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FINANCIAL SUPPORT FOR TOURISM DEVELOPMENT IN TERRITORIAL COMMUNITIES: MODEL, MANAGERIAL TOOLS, AND MONITORING SYSTEM

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Tyshchenko O. P. Financial Support For Tourism Development in Territorial Communities: Model, Managerial Tools, and Monitoring System

In the context of decentralization and the search for endogenous drivers of economic growth in territorial communities, the financial support for local tourism development becomes particularly important. The aim of the article is to substantiate an integrated managerial model for the financial support of the tourism industry at the municipal level, systematize practical tools for attracting financial resources, determine practical ways for their use by local self-government bodies, and also to create a comprehensive system for monitoring the effectiveness of decisions made. The methodological basis of the study was a wide range of general scientific and specialized methods, which were integrated into a single research matrix. In particular, the following were used: system approach – when considering the tourism sector not as an isolated industry but as part of the overall economic complex and financial ecosystem of the territorial community; statistical analysis – for processing and interpreting official empirical data that describe the dynamics of domestic tourism development in 2021–2025; content analysis of scientific literature with subsequent thematic identification and grouping of financing tools for the tourism sector by modern domestic and foreign researchers; structural-logical modeling – for graphically constructing the author's managerial model for financial support of tourism development; methods of systematization and block-target structuring – for compiling a list of financial tools to stimulate tourism activity in communities and for forming groups of indicators and monitoring goals for individual blocks of the author's model; theoretical generalization and predictive extrapolation – at the final stage for formulating conclusions and determining directions and prospects for further scientific research on the topic under study. Based on the research results, an original managerial model was developed and substantiated, combining the community's strategic vision with practical mechanisms for mobilizing financial resources. The proactive role of local self-government bodies was identified as a key institutional moderator, coordinating the interests of business, donors, and the community, as well as performing preliminary calculations and balancing financial needs. A portfolio of financial incentive tools was systematized (tax levers, co-financing programs, municipal bonds, public-private partnerships, innovative tools, non-financial incentives). A system of indicators has been developed for block-by-block monitoring of the efficiency of the model's implementation at all stages of its operation (sources, general fund, strategy, tools, results), which allows for real-time adjustments to managerial decisions. The scientific novelty of the study lies in the shift from a narrow «sectoral» approach to a comprehensive «territorial»

approach, where the efficiency of financial tools is assessed not by the amount of funds used, but through qualitative structural changes in the community's economy. The model creates a transparent, accountable, and self-correcting management system, providing a reliable foundation for sustainable territorial development and increasing their investment attractiveness. Practical testing of the model opens up opportunities for further quantitative assessments of the effectiveness of local financial levers at the level of specific communities.

Keywords: local self-government bodies; tourism development; monitoring system; territorial community; managerial model; financial support; financial tools.
Fig.: 1. Tabl.: 3. Bibl.: 18.

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Тищенко О. П. Фінансове забезпечення розвитку туризму в територіальних громадах: модель, управлінські інструменти та система моніторингу

У контексті децентралізації та пошуку ендогенних драйверів економічного зростання територіальних громад особливої ваги набуває фінансове забезпечення розвитку місцевого туризму. Метою статті є обґрунтування інтегрованої управлінської моделі фінансового забезпечення розвитку туристичної індустрії на муніципальному рівні, систематизація прикладних інструментів залучення фінансових ресурсів, визначення практичних напрямів їх застосування органами місцевого самоврядування, а також формування наскрізної системи моніторингу результативності ухвалених рішень. Методологічною основою дослідження послужив широкий спектр загальнонаукових і спеціальних методів, які було інтегровано в єдину дослідницьку матрицю. Зокрема, використано: системний підхід – при розгляді туристичної сфери не як ізольованої галузі, а як складової частини загальногосподарського комплексу та фінансової екосистеми територіальної громади; статистичний аналіз – для обробки та інтерпретації офіційних емпіричних даних, що характеризують динаміку розвитку вітчизняного туризму у 2021–2025 роках; контент-аналіз наукової літератури з подальшим тематичним виокремленням і групуванням інструментів фінансування туристичної сфери сучасними вітчизняними та закордонними дослідниками; структурно-логічне моделювання – для графічної побудови авторської управлінської моделі фінансового забезпечення розвитку туризму; методи систематизації та блочно-цільового структурування – для складання переліку фінансових інструментів стимулювання туристичної активності в громадах і формування груп показників та мети моніторингу за окремими блоками авторської моделі; теоретичне узагальнення та прогностична екстраполяція – на завершальному етапі для формулювання висновків та визначення напрямів і перспектив подальших наукових розвідок за досліджуваною темою. За результатами дослідження розроблено та обґрунтовано авторську управлінську модель, що поєднує стратегічне бачення громади з практичними механізмами мобілізації фінансових ресурсів. Визначено проактивну роль органів місцевого самоврядування як ключового інституційного модератора, який синхронізує інтереси бізнесу, донорів і громади, а також здійснює попередній обрахунок і збалансування фінансових потреб. Систематизовано портфель інструментів фінансового стимулювання (податкові важелі, програми співфінансування, муніципальні облигації, публічно-приватне партнерство, інноваційні інструменти, нефінансові стимули). Сформовано систему показників для поблокового моніторингу ефективності реалізації моделі на всіх етапах її функціонування (джерела, загальний фонд, стратегія, інструменти, результати), що дозволяє оперативно коригувати управлінські рішення в режимі реального часу. Наукова новизна дослідження полягає в переході від звуженого «вузькоголазого» до комплексного «територіального» підходу, де ефективність фінансових інструментів оцінюється не за обсягом освоєних коштів, а через якісні структурні зміни в економіці громади. Модель формує прозору, підвітну та самокориговану систему управління, що створює надійну основу для сталого розвитку територій та підвищення їхньої інвестиційної привабливості. Практична апробація моделі відкриває перспективи для подальших кількісних оцінок дієвості локальних фінансових важелів на рівні конкретних громад.

Ключові слова: органи місцевого самоврядування; розвиток туризму; система моніторингу; територіальна громада; управлінська модель; фінансове забезпечення; фінансові інструменти.

Рис.: 1. Табл.: 3. Бібл.: 18.

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The ongoing warfare in Ukraine and the resulting sectoral and territorial imbalances in the national economy have caused a deep systemic crisis in the tourism sector, radically changing the conditions for its operation. Widespread infrastructure destruction, security and environmental threats, the outflow of skilled personnel, and a critical lack of investment have significantly limited the activities of tourism industry players and worsened the capitalization of the economic space. In this realities, the viability of the tourism sector directly depends on the creation of a new financial and economic framework capable of supporting local tourism potential. This

problem has been most acute at the level of territorial communities. Under strict budget constraints, local authorities are forced to look for alternative sources and financing tools to preserve and revitalize local tourist destinations.

Activation of domestic tourism within municipalities requires not just a mechanical allocation of budget funds but also a systemic modernization of managerial tools. The level of administrative capacity of local authorities is the main factor that will determine how effectively the invested financial flows are transformed into real territorial development programs. It is the synchronization of financial incentives

with modern municipal management technologies that allows balancing the community's economic interests, ensuring social inclusivity, and raising its investment rating.

Given this, the key task for science is to identify ways to adapt the fiscal and investment policies of communities to crisis conditions. This involves diversifying the sources of local fund income and optimizing spending to support local tourism activities. Solving this task involves a critical audit of existing financial tools, assessing their effectiveness, identifying institutional limitations, and developing approaches and practical models for the full integration of the tourism sector into the strategic planning system of communities.

REVIEW OF THE LITERATURE AND ANALYSIS OF PREVIOUS STUDIES

The discourse on the sources and mechanisms of financial support for the tourism industry at the municipal level is marked by strong interest from researchers. The current state of scientific thought allows us to differentiate existing theoretical and methodological approaches along several key vectors.

Adherers of the first direction emphasize the active role of the State, where the leading role in creating a favorable fiscal and investment climate for the tourism sector is delegated to central authorities. This position is consistently substantiated in the works of N. Leonenko, M. Zabashtanskyi et al., M. Suárez-Tostado et al., and G. Parete et al. [1–4]. Contrary to a purely centralized approach, researchers P. Fuhelo, J. Durán-Román et al., and V. Maráková et al. [5–7] shift the focus to the subnational level. The scholars argue that local tax tools and the endogenous potential of regions form the basis for funding municipal tourism programs.

The second research direction focuses on the institutional forms of cross-sector interaction. In particular, the works of N. Panasenko, S. Sampieri et al. and M. Meshesha et al. [8–10] substantiate and detail approaches to applying public-private partnership models and inter-municipal cooperation as effective means of consolidating capital under conditions of a persistent shortage of financial resources.

A separate quantity of scientific publications has been formed around the paradigm of sustainable development and digitalization. O. Zelenska, D. Rusnak; O. Piliak, O. Dzhusov and H. Trung [11–13] emphasize the need to implement alternative financial technologies in the tourism sector – from crowdfunding platforms and participatory budgeting to issuing green bonds. Meanwhile, V. Dovzhenko et al. and A. Hafiz et al. [14; 15] relate the issue of financial support for the tourism sector not so much to the availability of resources as to the level of strategic management and sufficient institutional capacity of local self-government bodies.

Recognizing the significance of these authors' works, it is worth noting the presence of some theoretical and methodological gaps. The vast majority of existing studies are somewhat fragmented: researchers examine financial tools in isolation from one another. Currently, there is no cohesive architectonics that would integrate diverse financial flows into a single comprehensive system at the level of a specific territorial community, which undermines the efficiency of long-term tourism development planning amid ongoing challenges and crises.

RESEARCH AIM AND METHODS

The *aim of the article* is to substantiate an integrated managerial model for financing tourism industry development at the municipal level, to systematize practical tools for attracting financial resources, to identify practical ways for their application by local self-government bodies, and to create a thorough system for monitoring the effectiveness of decisions made.

Achieving this aim required the use of a wide range of general scientific and specialized methods, which were integrated into a unified research matrix. In particular, the following were used: *system approach* – when considering the tourism sector not as an isolated industry but as part of the overall economic complex and financial ecosystem of the territorial community; *statistical analysis* – for processing and interpreting official empirical data that describe the dynamics of domestic tourism development in 2021–2025; *content analysis* of scientific literature with subsequent thematic identification and grouping of tools for financing the tourism sector by contemporary domestic and foreign researchers; *structural-logical modeling* – for graphically constructing the author's managerial model for financing tourism development; *methods of systematization and block-target structuring* – for creating a list of financial tools to stimulate tourist activity in communities and to form groups of indicators and monitoring goal for individual blocks of the author's model; *theoretical generalization and predictive extrapolation* – at the final stage for formulating conclusions and determining directions and prospects for further scientific research on the studied topic.

The research's information base was formed upon data from official Ukrainian statistics, analytical data from the State Agency for Tourism Development of Ukraine, as well as a relevant array of scientific publications indexed in international scientometric databases.

RESEARCH RESULTS

Despite the complexity of the current situation, Ukraine's tourism sector, even during the wartime, shows signs of gradual recovery starting from 2023, giving every reason to hope for a significant increase in its role in the postwar recovery of the national economy (*Tbl. 1*).

Table 1

Key indicators of tourism development in Ukraine (2021–2025)

Indicator	2021	2022	2023	2024	2025
Number of tourism business entities	21931	18125	16465	17649	18981
of which:					
number of legal entities	5319	4584	3580	3583	3553
number of individual entrepreneurs	16612	13541	12885	14066	15428
Tax revenues from tourism to the State budget (UAH million)	2232	1551	2049	2938	3988
Tourism tax (UAH million)	244	186	223	273	359

Source: composed by the author on the base of [16–18].

In the author's view, the stabilization and continuation of positive trends in the domestic tourism industry directly depend on the quality of the managerial decisions made by municipal authorities and their ability to ensure their proper implementation. A priority practical step in this direction should be the introduction of an integrated managerial model for financing tourism development at the local level. This requires local self-government bodies not just to perform regulatory functions, but also to build up their own financial and investment capacity.

Analysis and critical evaluation of professional literature allowed to systematize scientific viewpoints and identify methodological differences regarding the ways to solve the problem outlined in this publication:

- ✦ The conceptual approaches of modern researchers, despite some similarities, tend to fall into two main categories. The first – the «sectoral» approach – focuses on improving funding for individual tourism entities and selectively updating infrastructure. At this, the multiplicative effect of tourism on the community's entire financial system is often overlooked. The second – the «territorial» approach – looks at tourism funding either from the perspective of the State as a whole or from the standpoint of a specific territorial unit. In the author's view, the territorial approach is more efficient, but it requires taking into account the specifics of a particular municipality, which allows for a targeted impact on its further development, including through various financial tools.
- ✦ Existing research mostly notes and describes certain possible sources of funding and their characteristics. At the same time, it leaves out the dynamic mechanisms for encouraging private investors to invest in the tourism sector and the creation of municipal-business platforms.

- ✦ Tax, fiscal, and property incentives for tourism businesses are only covered in bits and pieces in academic discussions, without clear advice for local self-government authorities.
- ✦ The available financial tools hardly align with the general community development strategies. This gap leads to inefficient and misdirected use of limited financial resources when carrying out tourism projects and supporting or improving the necessary infrastructure.
- ✦ Researchers have largely overlooked the assessment of financial flows in tourism and the analysis of their impact on the capitalization and development of municipalities in the long term. As a result, there is a lack of concrete proposals for evaluating the impact of the tourism sector on the overall economic development of communities.

The results of the carried out analysis highlighted the need to form a fundamentally new approach to managing financial flows for the development of the tourism sector at the local level.

The synthesis of progressive scientific ideas and the use of structural-logical modeling allowed for the substantiation of an integrated, original managerial model for financing tourism development in territorial communities (Fig. 1).

The developed model visualizes the structure and internal logic of managing financial support for tourism development at the local level. It covers the full operational cycle: from identifying primary sources of funding and forming a general resource fund to the management tools used by local self-government bodies and the determination and assessment of expected socioeconomic effects at the municipal level. The model outlines a comprehensive conception that combines a strategic vision for community development, particularly in tourism, with practical mechanisms for mobilizing funds.

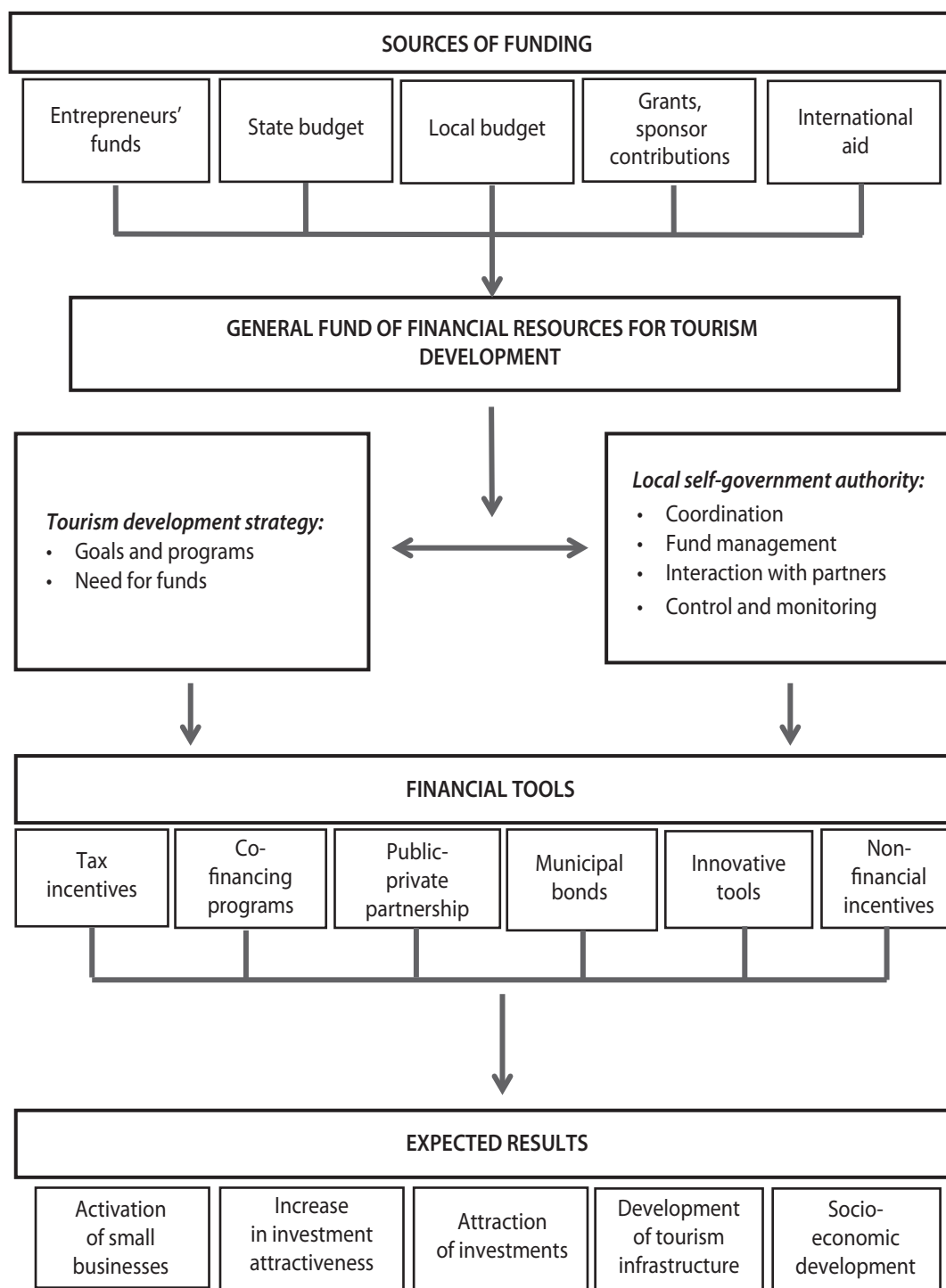


Fig. 1. The managerial model of financial support for tourism development in communities

Source: author's own development.

Local authorities are positioned within this model as the central coordination and institutional hub. They are tasked with critically important functions such as regulating financial flows, proactively controlling the targeted use of allocations, and ensuring interaction with the business environment, international donors, and the local community.

It is also important to consider the direct impact of tourism activities on the community's overall

economic development indicators over time, which is assessed when developing the Community Development Strategy. Relevant municipal departments are required to calculate the financial resources needed to implement tourism programs and promptly balance these needs with the actual volume of capital raised.

Depending on the local specifics of the economic complex and the proportion of tourism in the structure of local economy, local authorities receive a diver-

sified portfolio of managerial tools. This includes tax incentives, co-financing programs, issuing municipal bonds, expanding cooperation with businesses (public-private partnerships), scaling up innovative tools, and flexibly applying non-financial incentives.

The nature of local self-government managerial actions related to the use of these influence tools, as well as the potential positive multiplier effect on community development, are systematized in the *Tbl. 2*.

cording to the separate functional blocks of the model. These include: primary sources of funding, formation of the general resource fund, evaluation of strategic guidelines for the development of the tourism industry, financial tools, and expected results. Examples of basic indicators and the purpose of monitoring for each block of the model are presented in the *Tbl. 3*. Thus, monitoring becomes a basic feedback loop of the managerial model, which allows evaluating its effectiveness in real time and ensuring the sustainable development of municipal formations.

Table 2

The tools, content, and expected outcomes of local self-government decisions

Tool	Nature of local self-government managerial actions	Expected outcome
Tax incentives	Making decisions on benefits, holidays, reducing rates for small businesses	Increase in the number of tourism entities, activation of entrepreneurship
Co-financing programs	Creating municipal funds, launching «50/50» programs	Attracting private investment, development of infrastructure
Municipal bonds	Organizing the issuance of targeted bonds for tourist clusters	Additional financial resources, restoration and modernization of facilities
Public-private partnership	Coordinating collaboration with businesses, signing concession agreements	Implementing large-scale projects, reducing budget burden
Innovative tools	Facilitating communication with the community, creating digital platforms	Funding cultural and tourist events, engaging the community
Non-financial incentives	Simplifying procedures, providing access to infrastructure, informational support	Reducing barriers for businesses, quick opening of new establishments

Source: composed by the author.

The main measure of the effectiveness of local government actions is the growth in the number of tourism business entities, the activation of small business, the modernization and development of infrastructure, and the increase in the municipality's investment rating. Accordingly, the effectiveness of financial support directly depends on the level of managerial competence of local government specialists and their ability to integrate the tools available to them into local policies and development strategies.

Ensuring the planned effects within municipal tourism policy brings up the issue of setting up continuous comprehensive monitoring. This procedure should accompany the entire lifecycle of the developed model – from the moment of accumulating incoming financial flows to the stage of directly applying certain tools and evaluating the final effect. The functional purpose of such monitoring is to ensure timely detection of deviations, adjustment of managerial decisions, transparency, and accountability of local self-government bodies. It is advisable to carry out monitoring ac-

DISCUSSION

Comparative analysis with the results of other studies. The results obtained allow us to overcome the existing fragmentation in the scientific literature and to form a holistic approach to the financial support of tourism development at the local level. Unlike the approaches of N. Leonenko, M. Zabashtanskyi et al., and foreign colleagues (M. Suárez-Tostado et al., G. Parete et al.), which focus on vertical financial support from the State, the model we developed shifts the focus to internal endogenous drivers at the community level. In this context, State funding is considered not as the main and permanent source of industry support, but only as one of the sources, with its main function being a stimulating role aimed at launching local financial mechanisms.

In the context of sources of regional funding, the present study partially overlaps with the conclusions of P. Fuhelo, J. Durán-Román et al., and V. Maráková et al. regarding the necessity and importance of using local tax tools. The proposed model takes this logic into account. However, the author believes that without integrating revenue from local taxes into the overall

financing mechanism, a purely fiscal approach cannot automatically ensure positive results.

Unlike the autonomous examination of public-private partnerships in the works of N. Panasenکو and S. Sampieri, S. Mazzetto or the selective application of innovations (crowdfunding, grants) described by O. Zelenska, D. Rusnak and O. Piliak, O. Dzhusov in the author's model, these tools are integrated into a single synergistic system, where stable, predictable revenues from diversified sources serve as the financial foundation for attracting innovative capital and increasing the investment appeal of the entire municipal economic system.

Conceptual foundations and the architectonics of the author's model. The carried out analysis of scientific publications revealed a polarization of research views on the «sectoral» and «territorial» approaches.

The author's vision is based on a territorial paradigm because it allows for the most comprehensive consideration of the role of tourism in the community's overall economic system. The proposed architectonics formalizes a continuous managerial cycle that ensures efficient influence on the financing system at all key stages: from the formation of the general resource pool to the use of tools and assessment of the final effect.

In the developed model, local self-government bodies are conceptualized not as passive regulators but as proactive institutional moderators. Their key function is to synchronize and balance the often conflicting interests of the corporate sector, international donor institutions, and the local community. At this, the criterion for successful management has been defined as qualitative institutional-structural shifts: activation of small businesses, modernization of local infrastructure, improvement of the investment rating of the municipal space, and positive dynamics of indicators of the overall socioeconomic development of the community.

Controversial aspects of monitoring and limitations of the study. The closing element of the model is the monitoring system, which transforms theoretical foundations into a practical accountability tool. The author substantiates the feasibility of differentiated control over the model's five strategic blocks: sources of funding, general resource fund, development strategy, financial tools, and expected results. Such a decomposition allows local self-government bodies to quickly identify bottlenecks and adjust managerial decisions in real time, ensuring sustainable development and transparency of government actions.

The practical aspect of the developed model lies in its versatility as a ready-made methodological and operational algorithm for leaders and managers of local communities.

Along with this, certain limitations should be outlined. First, the objectivity and practical significance of monitoring depend on the quality of the primary empirical database, which at the municipal level is often incomplete or delayed. Second, the model is oriented towards current legislation, so macroeconomic shocks or radical changes in the decentralization system will require additional adjustment of the tools.

CONCLUSIONS

The conducted research made it possible to conceptualize a mechanism for managing the financial support for the development of the tourism sector at the municipal level. The main theoretical and practical achievements are characterized by the following points:

- ✦ an integrated managerial model for the financial support of local tourism has been substantiated, with a territorial approach serving as its methodological foundation. Unlike existing conceptions, the developed structure ensures a full cycle of municipal management. It combines stages of identifying resource attraction sources, forming a consolidated financial fund for the community, diversified incentive tools, and criteria for assessing the integrated impact of tourism on the overall economic condition of the municipality;
- ✦ a new role for local self-government bodies has been defined as the main institutional hub in the system of financial support for tourism development. This role involves transforming from passive budget managers into proactive moderators who form financial capital and ensure its use in line with the strategic development directions of the community. Municipal specialized departments are responsible for calculating the financial needs for implementing tourism projects, addressing capital deficits and balancing them with actual resources, as well as coordinating interaction between businesses, donors, and the community;
- ✦ the portfolio of financial incentives has been systematized, covering tax preferences, matching co-financing programs, the issuance of municipal bonds, public-private partnership models, innovative tools, and non-financial incentives. It has been shown that the main criterion for their use should not be the sheer amount of «allocated and spent» funds, but rather qualitative institutional and structural changes: boosting small businesses, developing local infrastructure, and improving the municipality's investment rating;
- ✦ a system of indicators has been formed to monitor and evaluate the efficiency of the

implemented model, which is based on block-by-block control (funding sources, overall resource fund, strategy, tools, results achieved). This approach ensures transparency, accountability of the authorities, and allows for adjusting managerial decisions in real-time, minimizing the risk of inefficient use of resources.

The proposed model provides a reliable foundation for sustainable development of territories and enhancing their competitive potential.

Future research prospects in this area involve practical testing of the model using a representative sample of Ukrainian municipalities. Special attention should be given to developing methods for quantitatively assessing the effectiveness of implemented financial and economic tools, as well as conducting a comparative analysis of the results with leading European practices in municipal management in the tourism industry. ■

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ПЕРСПЕКТИВИ РОЗВИТКУ РОЗРАХУНКІВ ІЗ ЗАСТОСУВАННЯМ КРИПТОВАЛЮТ У БАНКІВСЬКІЙ СФЕРІ

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Сус Л. В., Сус Ю. Ю., Сторожук І. А. Перспективи розвитку розрахунків із застосуванням криптовалют у банківській сфері

Наукове дослідження присвячене актуальним питанням щодо адаптації до епохи цифрових змін, зокрема – інтеграції криптовалют у платіжні системи та розвитку криптовалютних розрахунків у банківській системі України. Метою даної статті є комплексне дослідження перспектив розвитку розрахунків із застосуванням криптовалют у банківській сфері та оцінювання тісноти зв'язку між курсами провідних криптовалют світу. Об'єктом дослідження є фінансові операції із застосуванням криптовалют і організація платежів шляхом впровадження інноваційних фінансових інструментів у банківській діяльності для проведення криптовалютних розрахунків. Предметом дослідження виступають методологічні, методичні та прикладні аспекти впровадження розвитку розрахунків із застосуванням криптовалют у банківській сфері. У процесі дослідження використано комплекс загальнонаукових і спеціальних методів. Зокрема, застосовано системний підхід, метод структурного аналізу, порівняльний метод, економіко-логічний метод і метод кореляційного аналізу, які дозволили розкрити особливості криптовалют і визначити ключові характеристики криптовалютних розрахунків у банківській системі. У статті узагальнено основні характерні ознаки операцій із криптовалютою, розкрито позитивні та негативні сторони криптовалют. Проведено порівняльну спроможність платіжних систем, визначено топ-10 криптовалют за ринковою капіталізацією, побудовано рейтинг найбагатших українських власників криптовалют. Запропоновано ключові механізми впливу криптовалют на економічний розвиток країни. У результаті дослідження встановлено, що для ефективної інтеграції криптовалют у банківську систему України необхідно розробити відповідне законодавство, що відповідатиме міжнародним стандартам. Це дозволить банкам розширити перелік своїх послуг, забезпечуючи клієнтам зручні та безпечні фінансові операції з цифровими активами. Особливу увагу приділено дослідженню тісноти зв'язку між найбільшими криптовалютами світу, яку частково пояснює волатильність курсів криптовалют. Практична значущість отриманих результатів визначається можливістю їх використання у процесі формування та реалізації грошово-кредитної політики держави, а також при розробці стратегій цифрового розвитку банківської системи та управлінських реформ.

Ключові слова: цифрова валюта; криптовалюта; волатильність; курс валют; капіталізація криптовалют; банківська система.

Рис.: 5. **Табл.:** 5. **Бібл.:** 21.

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