The article explores the importance of financial and investment mechanisms in the functioning of the tourism and recreation industry in Ukraine. Discusses some regional characteristics of the tourism industry and recreation complex in Ukraine. Considers the main directions for improving the financial investment of the functioning of the tourism industry.

Keywords: tourism, tourism potential, tourism and recreation, finance and investment mechanism.

Statement of the problem. Today, the tourism industry is actively developing, becoming increasingly important for economic development in Ukraine. Development of tourism and recreation areas have a positive impact on economic growth and the production of agriculture, health databases, small and medium-sized enterprises in the regions with rich tourist potential areas of cultural institutions, etc. Tourist activities require a favorable economic environment and attracting significant amounts of financial investment. That's why, the question of considering the financial investments of the functioning of the tourism industry are important in theoretical and practical importance.

Analysis of recent research. The importance of studying the development of modern tourism has caused attention to the problem of foreign and domestic researchers, like: M.V. Birzhakov, M.P. Mal'ska, V.V. Hudo, who analyzed the historical aspect of tourism development. For domestic and foreign scientists, special attention to the development of tourist and recreational areas should be allocated such as: V.I. Azar, L.A. Crimson, Y. Vedenina, V.G. Gerasimenko, V. Gulyaev, N.I. Kabushkina, E.A. Kotlyarova and others. Enough fundamental research is A. Kulinskoyi [9] on the specifics of the financial mechanism in the tourism industry. S. Zakharchuk [9, p. 468-476] proves the general financial and economic issues related to the functioning of the tourism industry, U. Verlanov [2, p. 76-85] from the position of the local level examines the financial mechanism of the development of tourism, and N. Kolenda [8, p. 274-282] considers the mechanism of financial security in terms of the strategic potential of the recreation area. A lot of scientific publications are about the financing of resort and recreation complex as a component of the tourism industry, this particular work of O. Dubovikovoyi [4, p. 36-39] O. Chaykovskoyi [11, p. 320-325].

The purpose of this paper is research finance and investment functioning mechanism of tourist and recreational sector of the state.

The main material. Modern state of tourism in Ukraine characterized by the development of financial and investment industry. In the last years, there is a steady dynamics of growth in tourist flows. In 2008, Ukraine was ranked 8th in the world in the number of tourists who visited it – it’s almost 25 million people, and in 2009 she was ranked 11th – is 16.5 million people, so we can see a decrease of 18% over the previous year [3].

Until recently, the financial management of tourist and recreational institutions almost not effect on the efficiency of its financial and economic activity. Absence of appropriate conditions for financing activities tourism and recreational facilities significantly reduces quality of tourist and recreational product, leads to drop in domestic effective pitted the domestic tourism product, increase the burden on the prospects for a competitive outlet to the world markets services, what also contributed to a significant reduction in subsidies to the population to pay for spa services on the part of trade unions and social security funds [12, p. 248].

Necessary means of functioning of any industry sector is financial security. Professor S. Onishko [10] draws attention not something that the general theoretical and practical terms, financial security is a holistic process, covering their own financial security, possibility of accumulation and reproduction of financial resources, as well as its regulatory capacity. According to prof. G. Kiretseva, “financial security is to provide a certain amount of financial resources to address specific problems of financial policy” [6].

The task of financial support of the tourism industry is creating a favorable environment for the allocation, distribution and use of financial
resources for the development of tourism. Researchers of the tourism industry sufficiently appreciate the effectiveness of its funding. S. Zakharchuk, in particular, notes that “the tourism industry – a sector that at relatively low cost can yield significant profits, because the turnover of capital in this area is 4 times higher, than the average in other sectors of the world economy, and the cost of creating one job in the tourism infrastructure is 20 times less than in industry” [5].

As noted in studies A. Kulinska, financial support should address the following main tasks of the tourism industry:

- to maximize the efficient use of available financial resources – to maximize the volume of GDP produced on the basis of rational choice model of financial support;
- establishment of optimal proportions of distribution and redistribution of GDP in order to fully meet the needs of citizens, businesses, tourism industry, the state;
- comprehensive assistance in attracting of all temporarily available assets and income received by financial market institutions to the needs of financial support production of non-productive sectors, in particular the tourism industry of Ukraine [9].

In scientific works out such public leverage financial of the nature tourism development:

- financial and credit, aimed at creating favorable financial and credit environment for business development in the tourism industry (micro-credit, preferential loans, government subsidies, leasing, training on financial and credit issues for workers in the sector of tourism);
- provide the tax optimization of the number of taxes for enterprises of the tourism industry, the tax exemptions for specific projects to address regional and social problems, investment in the tourism industry (tax regulation, optimization of the number and amount of taxes in tourism, the creation of favorable conditions for attracting investment; government funding tourism development programs, tax benefits) [1].

Financial regulation in the sphere of tourist and recreation providing a mechanism of credit, development of specialized financial-credit and investment structures of effective fiscal policy and appropriate pricing policies. The very same funding mechanism tourist and recreation industry is carried out, as is known, based on the use of budgetary funds, domestic credit, foreign investment funds, own funds of tourist and recreational facilities and other sources. Considerable attention should be paid to the aspect of budgetary allocations under the state guarantees. The mechanism should be through the actions of the state association of regional administrations, commercial banks, joint ventures and tour companies. Such association its ultimate goal should be the creation of financial concern, and the activity of such a grouping should be directed to the construction of new, meet international requirements of tourist sphere [7].

In the process of the formation of market relations in the sphere of tourist and recreation plays an extremely important role of the state investment policy. Investment activities in the sphere of tourist and recreation requires proper management of this process, whose main objective is to ensure the effective implementation of the goals and means of achieving them in this area. It is necessary to perform the following basic tasks as ensuring high levels of economic development of tourism and recreational sector of through effective investment and expansion of its capital gains from investments, while minimizing investment risk, achieve financial stability and solvency of the entities in the implementation of investment programs [12, p. 223].

The main priority areas of tourism and recreation industry, which is necessary for the realization of investment should include development of a network of tourist and recreational facilities, reconstruction and modernization, the development of “green tourism”, especially in areas that have retained folk customs and traditions, expanding the range of tourist and recreational services, the provision of related services for recreants, Advanced Training of tourist and recreational facilities, protection of natural resources potential. It is expedient to note that the main obstacle to exit businesses to the world market of tourism and recreational services is the lack of appropriate management and financial flexibility, as explained by the objective and subjective factors [12, p. 245].

The ever progressive integration of the global level of economic activity, investment activity and economic growth in many countries, sustained and strengthened participation of foreign investment capital. Joint venturing in the tourist and recreation industry may be in the form of getting foreign currency loan the construction and operation of facilities as well as through the creation of international joint ventures and free economic zones [12, p. 247].

Conclusions. Investigation of the importance of financial and investment mechanism functioning development of tourism and recreation industry indicate need for such a system to ensure their tourism enterprises will be able to affect the efficiency of their operation.

The problem of financial and investment support of the tourism industry is particularly
relevant, since the development of the tourism industry stimulates other sectors. Financial and investment support for tourist and recreation industry is a system of relationships, determine the sources and forms of financing entities whose activities are aimed at creating an integrated tourist product and new types of tourism. Thus, financial and investment support for tourist and recreation industry has a number of features associated primarily with the mechanism of its functioning and solving these problems requires a comprehensive approach.

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ТЕОРЕТИЧНИЙ АСПЕКТ ФУНКЦІОНИВАННЯ ФІНАНСОВО-ІНВЕСТИЦІЙНОГО МЕХАНІЗМА ТУРИСТИЧНО-РЕКРЕАЦІЙНОЇ ГАЛУЗІ

Заголовок: ТЕОРЕТИЧНИЙ АСПЕКТ ФУНКЦІОНИВАННЯ ФІНАНСОВО-ІНВЕСТИЦІЙНОГО МЕХАНІЗМА ТУРИСТИЧНО-РЕКРЕАЦІЙНОЇ ГАЛУЗІ

У статті досліджено важливість фінансово-інвестиційного механізму функціонування розвитку туристично-рекреаційної галузі в Україні. Проаналізовано обсяги бюджетного фінансування туристичної галузі, виявлено деякі регіональні особливості розвитку туристичної галузі та оздоровчого комплексу в Україні. Розглянуто основні напрями покращення фінансово-інвестиційного механізму функціонування туристичної галузі.

Ключові слова: туризм, туристичний потенціал, туристично-рекреаційна галузь, фінансово-інвестиційний механізм.

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