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*State Organization "Institute Of Market And Economic & Ecological Researches of the National Academy of Sciences of Ukraine", Odesa***RESORT ECONOMY BUSINESS: DISPARITIES IN INVESTMENT ACTIVITY AND DEVELOPMENT BENEFITS**

Problem statement. The resort economy development is connected with business activities carried out on its territories. In the post-war period the need for the resort economy development is extremely urgent, both for socially oriented changes and for replenishing the budget. We consider, to single out the resort economy as a separate type of economic industry, which covers not only the spa sphere (the use of natural healing assets in sanatorium-resort treatment and rehabilitation), but also wellness - recovery, wellness - services, sanatorium-resort support, hospitality, cosmetology and types of economic activity on the resort territory, taking into account the interests of the state as the national ownership administrator of the natural healing assets. Thus, the resort economy is a branch of the economy that studies resort areas and industries related to tourism and recreation, includes the of resort complexes management, the development of tourism and resort infrastructure, resort industry financing and investing, as well as analysis of demand and supply for tourist services, marketing and advertising of tourist services, etc.

Analysis of recent research and publications. The latest resort economy developments i prove the need to develop such areas of business activity that will ensure harmony between mental, physical and emotional health, namely in the variety of services offered, which include corporate wellness, individual care, healthy nutrition, physical exercises, travel, hotel business and mental health, rehabilitation and cosmetology. According to the global market resorts report, investments in their activities have increased by 7.3%, to almost 14 billion US dollars in 2023 [1]. Analytical report compiled by the consulting firm Grand View Research [1], it is expected that by 2026, the size of business in the resort economy will reach 33.9 billion US dollars, with a compound annual growth rate of 13.8%.

Referring to international analytical documents on the development and investment in the resort economy [2], we note that the volume of the resort economy world market in 2021 was estimated at 524.1 billion US dollars, and it is expected that from 2022 to 2030 it will grow by 17, 4% per year. In the global resort economy, the leader is the Asia-Pacific region, with a projected CAGR of up to 18.0% in 2030. The resort economy growth in the region is facilitated by the growth of investments from the governments of regional countries. The second place in the ranking belongs to North America with the largest market share of over 35% in 2021, which is forecast to further grow

by another 17.8%. One of the growth factors is the high disposable income of consumers. Such a rapid global scale development of the resort economy dictates current and modern trends for attracting investments and expanding business activities in Ukraine as well. In particular, this is connected with the need for rehabilitation and recovery, both now and in post-war times.

There is already resort economy legislative regulatory in Ukraine, namely: the Law of Ukraine "On Resorts" [3], the Concept of the Development of the Sanatorium and Resort Industry [4], the Law of Ukraine "On Tourism" [5], Development Reform entrepreneurship [6] Law of Ukraine "On the development and state support of small and medium-sized entrepreneurship in Ukraine" [7], which defines the regulation of economic and social economic relations in the sphere of proper infrastructural support resort territories and favorable business conditions services using natural healing assets with the aim of creating favorable investment conditions.

The aim and tasks. The purpose of the article is to study resort economy components and highlight the relevant methodological provisions to identifying disparities and attracting investments in resort economy business.

Research methods. The theoretical basis and results of the article are compiled by theoretical generalization and a systematic approach methods to determine the resort economy conceptual basis and essential content and the types of business activities that are part of it. Methodological recommendations are used for evaluating development of the resort economy indicators, which include indicators of economic, social and environmental growth. They are statistical and grapho-analytical methods of displaying results. Methods of randomization and adapted financing methods (mixed, mezzanine, subsidized).

Presentation of the main research material. In general, the resort economy is reflected in the resort territories, but in a broader sense it defined in the legislation, it can be understood as an autonomous territory with available commercial establishments needs of vacationers (physical, aesthetic, entertainment, emotional, rehabilitation, cosmetology) and natural healing factors (balneological, mud, climatic and related). Resort economy components schematic representation is shown in fig. 1.

The following methodological approaches can be used to identify resort economy investment activity disparities:

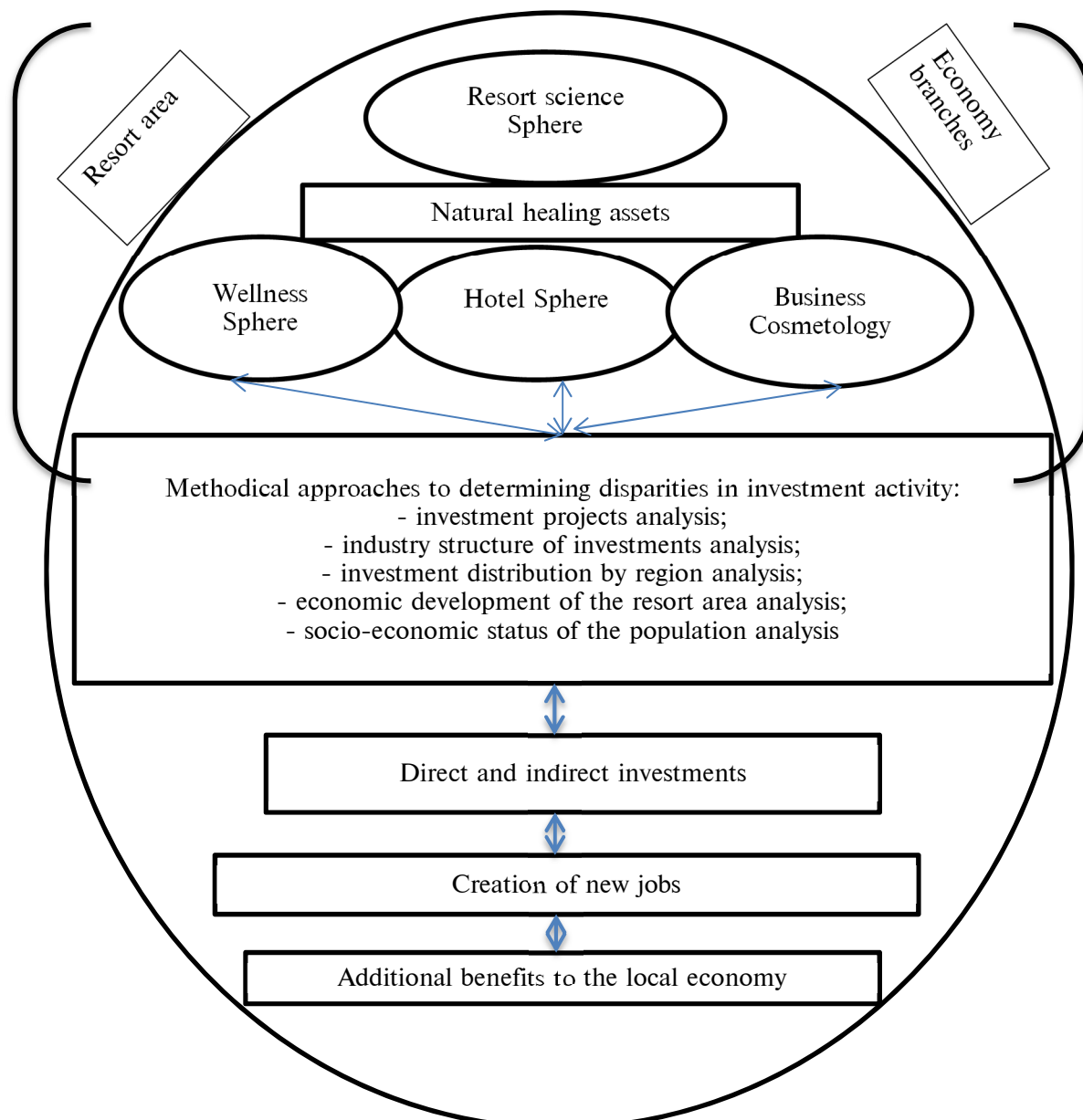


Fig. 1. Resort economy components schematic representation

- Investment projects analysis. It is necessary to analyze all investment projects that were implemented in the resort area, taking into account their effectiveness, profitability and social significance. If any project turned out to be less effective or less profitable than others, then it can be argued that there are disproportions in the resort area investment activity.

- Industry structure of investments analysis. Analyze the distribution of investments in the sectors of the resort area. If one or more industries receive significantly less investment than others, this may indicate the presence of disparities in investment activity.

- Investment distribution by region analysis. Analyze the distribution of necessary investments in different regions of the resort area. If one region receives significantly less investment than others, this may indicate disparities in investment activity.

- Economic development of the resort area analysis. It is necessary to analyze the economic development of the resort area, in particular, GDP growth, population growth,

investment attractiveness and other indicators. If indicators of economic development do not meet expectations, this may indicate the presence of disparities in economic activity.

- The socio-economic status of the population Analysis. It is necessary to analyze the socio-economic condition of the population in the resort area, in particular, the level of unemployment, income of the population, social security and other indicators.

In general, in order to identify investment activity disparities in the resort economy, it is necessary to carry out a comprehensive analysis of various indicators, in particular, investment projects, the sectoral structure of investments, the distribution of investments by region, the economic development of the resort area and the socio-economic status of the population.

It is also possible methods of comparative analysis use with other resort areas to understand whether the resort area is competitive and efficient compared to other areas in the investment market.

Not all of the methodological approaches listed above can be used for analysis. This is due to a partial lack of statistical data. In this regard, an analysis was carried out according to the following indicators: capital investments in resort economy enterprises, the volume of sold goods and services, and profitability (Table 1).

Table 1

Methodological recommendations for evaluating indicators of the resort economy development

No	Indicator	Sub-indicators	Recommendations for obtaining data
1	Capital investment in material assets	Temporary accommodation and catering	Official website of statistics of Ukraine [8]
		Activities in the field of auxiliary service	Official sites: Open Budget [9], Diya [10]
		Entertainment and recreation	Official sites of statistical information by region [11]
		Rehabilitation and cosmetology	Open budget [9], Official websites of business entities
		Provision of other types of wellness services	
Capital investments in intangible assets	Rehabilitation and cosmetology. Provision of other types of wellness services		Official website of the Ministry of Environmental Protection and Natural Resources of Ukraine [12]
	2	Volume of sold products (goods and services)	Temporary accommodation and catering
Activities in the field of auxiliary service			Official sites: Open Budget [9], Diya [10]
Entertainment and recreation			Official sites of statistical information by region [11]
Rehabilitation and cosmetology			Official website of the Tax Service of Ukraine [13]
Provision of other types of wellness services			
3	The level of profitability	Temporary accommodation and organization of meals, Activities in the field of auxiliary services, Entertainment and recreation, Rehabilitation and cosmetology, Provision of other types of wellness services	
		Official website of statistics of Ukraine [8], Official websites of statistical information by region [11], Official website of the Tax Service of Ukraine [13]	

At the same time, the resort economy sector of Ukraine, according to the statistical service, amounted to 441.1 million US dollars in 2021 and accounted for 27% of the total business revenues prices in the country [8]. Resort economy investments from the state level make up only 0.18% of the total. The fact that 80% of resort economy business activity is carried out by non-state entities, which further reveals the disproportionality and program and management decisions instability (Figs. 2, 3, 4).

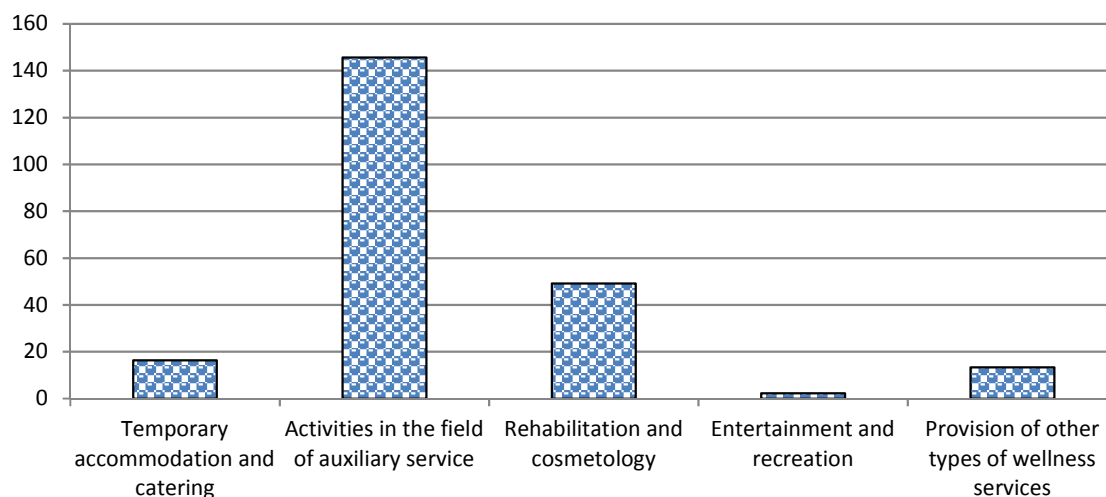


Fig. 2. Capital investments in resort economy business in 2022, thousand hryvnias

Source: compiled by [8-12].

The largest capital investments amount in 2022 was directed to auxiliary services business - UAH 142,000. and rehabilitation and cosmetology – UAH 50,000. Such a gap between the spheres of business is connected with the extraction of natural healing assets.

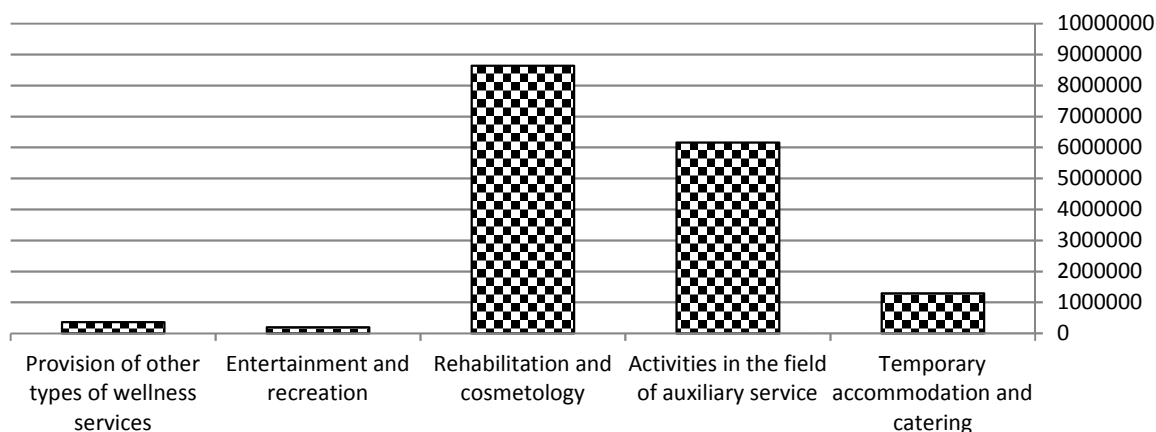


Fig. 3. Volume of products sold (goods, services) by the resort economy business in 2022, thousand hryvnias.

Source: compiled by [8-11; 13].

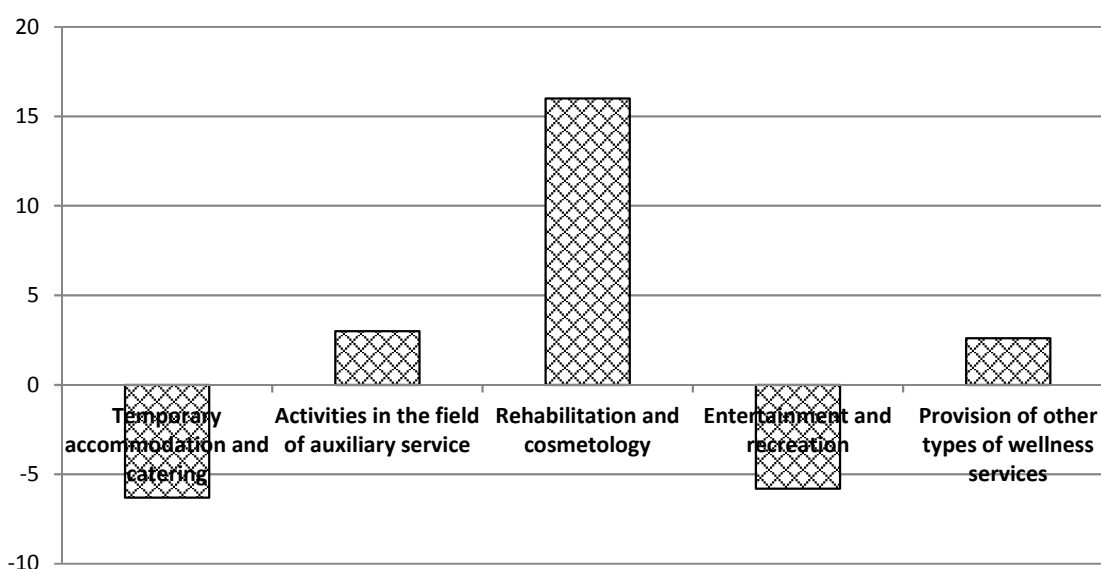


Fig. 4. The level of profitability (loss) in 2022, %

Source: compiled by [8,11,13].

The leaders are rehabilitation and cosmetology, almost 9 million hryvnias. and activities in the field of auxiliary services, more than 6 million hryvnias, that is, precisely those industries in which the largest investments are made. Industries such as temporary accommodation and catering, entertainment and recreation are declining now. However, this is not due to the reduction of investments, but to the military aggression of the Russian Federation

The most profitable type of resort economy business is rehabilitation and cosmetology. Activities in the field of auxiliary services have a low rate of profitability, despite the large volumes of products sold and the highest investments. Because this business uses natural healing assets as a related material services providing, and the service price does not take into account, or partially takes into account, their cost price. The need for these services is very high for the recovery of military personnel, which requires the social component inclusion, which arises from the need for public funding for recovery and rehabilitation with the use of medical assets. In 2022, according to the Ministry of

Health of Ukraine, resort economy business provided services for the rehabilitation of military personnel to a total of 7 thousand people, of which 2.5 thousand people with disabilities. Disparities arose due to the lack of budget funding and lack of support from international organizations. Due to the funding of international financial organizations, a program for the recovery and rehabilitation of military personnel is already operating [14]. Strengthening the system of health care and preservation of life" (Heal Ukraine), with a deadline of 04/03/2023 - 12/31/2024. For 2023, EUR 42,530,648.00 of funds have used. According program, the number of rehabilitation people and rehabilitation services are provided. However, the tranches program requirements are compliance of rehabilitation services and protocols, which entails the use of the latest certified equipment. The program provides funding for the replacement of equipment, but there is no clearly defined amount for these needs. There is a need to present clearly follow the existing protocols. Ministry of Health of Ukraine Order No. 56 dated February 6, 2008 "On approval of clinical protocols for sanatorium-resort treatment in sanatorium-

resort facilities (except tuberculosis profile) for the adult population" [15] defined and approved 16 groups of sanatorium-resort clinical protocols treatment for the adult population. In particular such subgroups diseases as: digestive organs, nervous system, diseases of the ear, respiratory organs, circulatory system, blood and hematopoietic organs, genitourinary system, endocrine system, nutritional and metabolic disorders, skin, eye and its appendages, neoplasms, malignant neoplasms, benign neoplasms of the musculoskeletal system and connective tissue, victims of the Chernobyl disaster. The sanatorium-resort treatment protocols specify such procedures using natural healing as-

sets as: internal use of mineral waters, hydromassage, peloid and balneotherapy, mud therapy, which requires the use of the latest equipment. Until 2023, there was no possibility of financing, but thanks to the Heal Ukraine program, it appeared.

Based on the data of the Public Health Center of the Ministry of Health of Ukraine [19] for the year 2022, namely, the share of resort economy business providing sanatorium treatment is only 10.8%. Only 12 out of 51 are subordinate to the state, the rest are privately owned. 12 are classified as balneological and 2 with subordinate beach areas. Their regional view is shown in fig. 5., fig. 6.

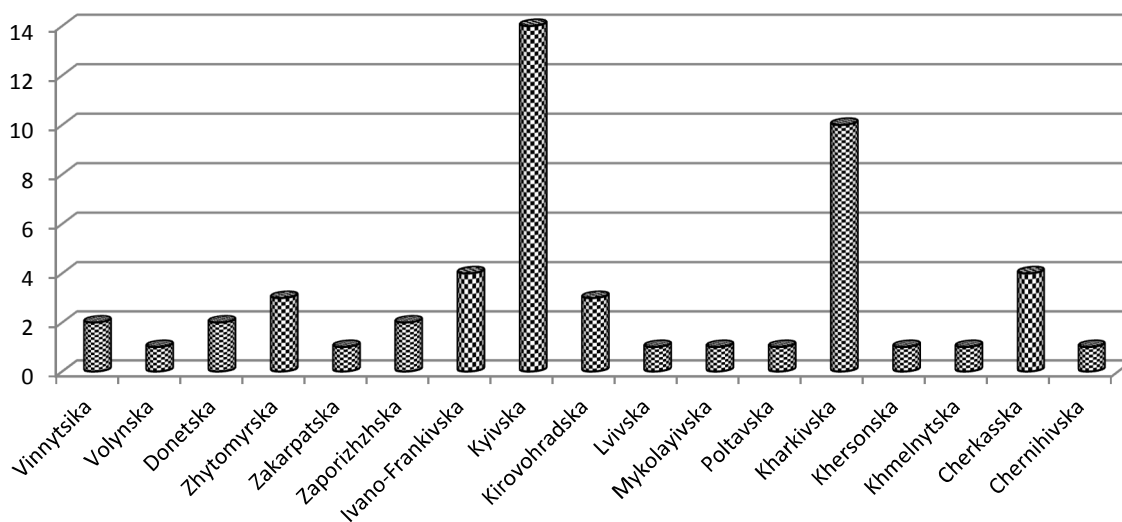


Fig. 5. The resort economy business providing sanatorium-resort treatment by the regional concentration in 2022 (number)

Source: compiled by [19].

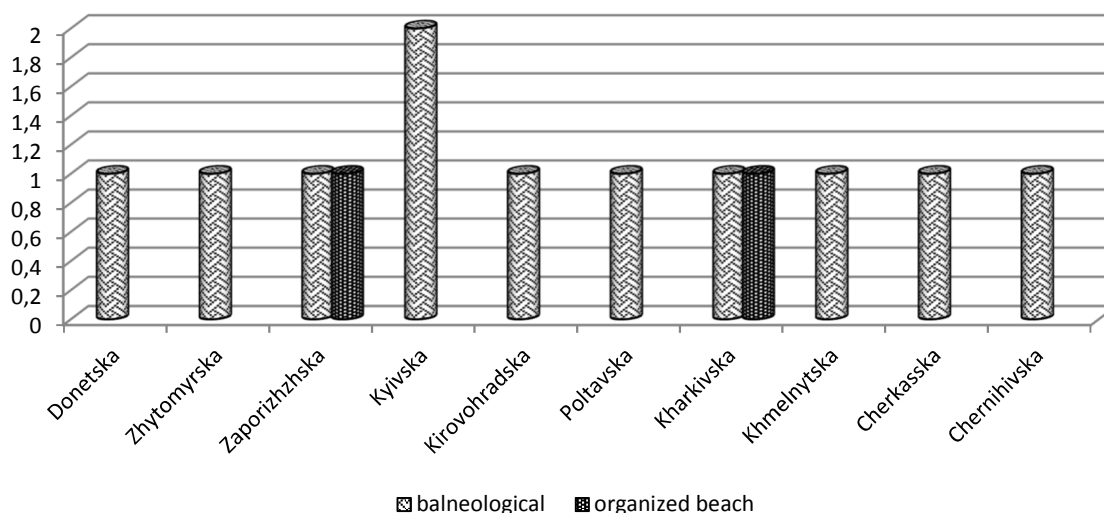


Fig. 6. The resort economy business providing sanatorium-resort treatment by the regional concentration in 2022 (by therapeutic properties).

Source: compiled by [19].

The main disparities in the investment activities of resort economy business arising from the following:

- there is no clear definition of the industry itself, with an outline of the types of business activity included;
- lack of information resources to reflect the industry and its social significance;

- lack of statistical information and its inconsistency. The reporting published on the website of the Ministry of Health of Ukraine does not correlate with regional reporting on the provision of health and rehabilitation services;

– resort economy business do not provide non-financial reporting, although according to recent trends it should be provided;

– lack financial aid redistribution mechanism from international financial organizations, which would meet the conditions of transparency regarding subsidizing and lending not only state enterprises, but also private ones, depending on the fulfillment of certification requirements and modern protocols for recovery and rehabilitation.

Therefore, first of all, it is necessary to develop the institutional component. Institutional priorities of the resorts existence contradict the competitive advantages creation of industry. This is due to the fact that psycho-emotional, physical rehabilitation and recovery can now be obtained on the basis of private wellness facilities that use natural healing assets in their activities, but are not located on the territory of the resort.

The infrastructural software of resorts is prescribed indirectly, there are no references to the necessary building codes and standards, while water supply and drainage are the basis for resort development due to the fact that most resorts in Ukraine are balneological. The legislation does not specify equipment standards according to which rehabilitation should be carried out.

Environmental control over the extraction of natural healing resources should be carried out not only at the initial stage of SEA, but also during the entire of it use.

The social aspect is almost the main one. This is due funding from international organizations for rehabilitation only in 2023 implementation. The lack of financial assistance mechanism for the international financial organizations redistribution, which would meet the conditions of transparency regarding subsidization and crediting not only of state-owned enterprises, but also of private ones, depending on the fulfillment of certification requirements and the use of modern protocols for recovery and rehabilitation, taking into account quality human resources. Thus, in previous years, the Social Insurance Fund was entrusted with the problems of rehabilitation, now these functions have been transferred to the Pension Fund of Ukraine, while financing is carried out at the expense of international organizations, and the Ministry of Health of Ukraine acts as the administrator. Thus, we consider it necessary to develop a war and post-war rehabilitation program with a transparent financial control mechanism. At the same time, to attract private and state enterprises implementation on a competitive basis in order to receive investments in their activities. Infrastructural and technical support of the institution, or readiness for its renewal, should be requirements.

Economic and environmental control levers, which are prescribed in the legislation, are not transparent and controlled. Economic relations are defined only for state-owned enterprises. One of the levers for attracting additional financial flows is public-private partnership. However, this is nominal, because there is no clear sequence of investment in the development of the resort and there are large gaps in the process of organizing privatization: on the one hand, there is no possibility to privatize objects located on the resort territory, on the other hand, there is an opportunity to privatize infrastructure buildings with the territory on which they occur.

Focusing on the above and on the economic studies of the University of Oxford [20], we consider it necessary to generalize the profitable areas of resort economy business and management decisions to the following. Investing in the development of resort economy business affects the

parameters of the general equilibrium on the basis of randomization. This approach is based on the fact that today and in the post-war perspective it is not possible to carry out clear calculations (absence of statistics, non-reporting by enterprises, destroyed infrastructure, unspecified labor migration, etc.). Therefore, let's assume that m denotes the amount of investments in the resort economy, p – final income from them. On the basis of randomization, we will get an average effect, which will be indicative in the conditions of Russian aggression against Ukraine. Let the subscript "T" denote a complete set of required data, and "NT" – incomplete. Let T , NT denote the impact of an increase in state income from investments in resort economy entrepreneurship. Then the state income multiplier will be (formula 1):

$$m=p(1+a_{T,NT}). \quad (1)$$

Then state revenues from investment activities in the resort economy will increase by p , and paT , NT will represent the effect of spreading to other territories with a resort economy. However, if T , NT (the spread of the effect) must not be equal to 0, then the total multiplier will not be equal to p .

In this context, investment activities with a 50/50 distribution of risks (state, investors) and different investment fates are relevant. Investing in resort economy enterprises is possible according to several scenarios, that in the conditions of Russian aggression and a high rise in prices by resort economy enterprises can be carried out on the basis of financial interventions [22].

Direct state and business investments refer to balance sheet investments and are carried out without any intermediary (for example, a collective investment mechanism). In this scenario, mezzanine financing of entrepreneurship is allowed (it means the possibility of unprofitable enterprises participating in the implementation of investment projects). The general assumption is that 50% of the risk amount is assumed by the state. The remaining 50% is distributed among all investors. It is calculated according to formulas 1, 2, 3. SI – state investing institution; n – number of official investors; P – volume of mobilized private investments; O – volume of official investments; e – equity capital; m – mezzanine financing; d = debt of the first category.

The amount mobilized from the private sector for all official investors with the same risk has the following form (formula 2-4):

$$SI1 = \frac{1}{n} * (P * 50\%) + \frac{O_1}{O_{total}} * (P * 50\%). \quad (2)$$

If the investment policy allows state support for the mezzanine, then the following formula is used:

$$SI1_e : \frac{1}{n_e} * (P * 50\%) + \frac{O_{1e}}{O_{total}} * (P * 50\%); \quad (3)$$

$$SI2_{m/d} : \frac{O_{2m/d}}{O_{total}} * (P * 50\%). \quad (4)$$

$SI2_{m/d}$ reflects the amount mobilized by an official investor through mezzanine financing. Under this scenario, 50% of the mobilized amount goes to investors who have a higher risk.

This approach allows us to build an economic impact algorithm of resort economy business in order to describe methods of stimulating entrepreneurship, calculate state revenues from investment activities, and evaluate the consequences of program decisions in the industry (fig. 7).

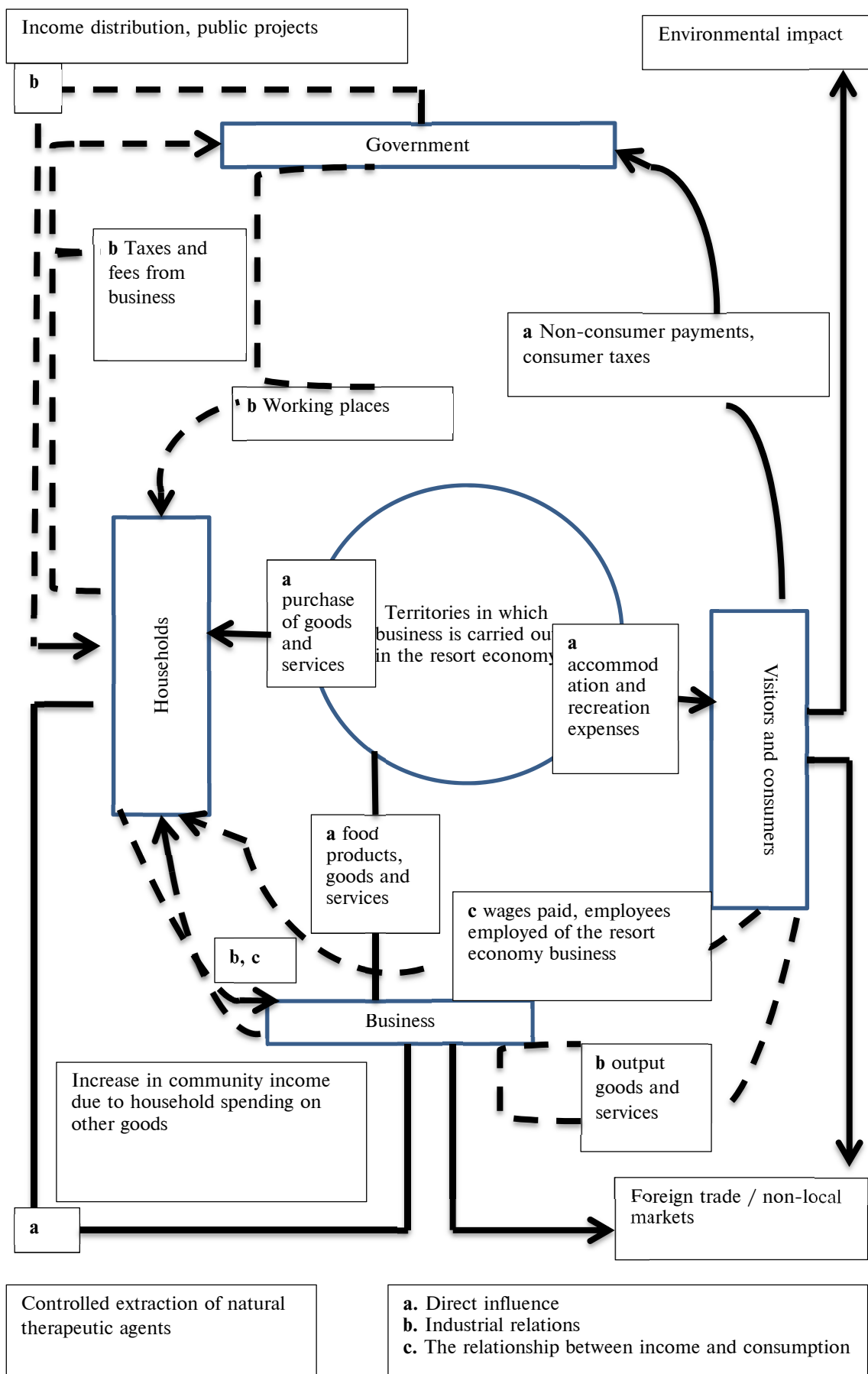


Fig. 7. Economic relationships in the resort economy territories [22 -24]

The algorithm of resort economy business investing makes it possible to estimate the state economic impact according to the following methodical approaches:

Tourist flows according to the input-output method based on the matrix of inter-industry accounting of flows, intermediate demand for goods and services of resort economy business. The advantages of this method include the ability to estimate the amount of additional added value from resort economy business, the level of employment at such business, and the income tax of economic entities. However, at the same time, it is impossible to assess the pricing factor depending on the season or the preferences of visitors.

The social accounting matrix method – SAM is a data structure that reflects the income from running a business, the profit from the sale of goods and services, which is equal to the total costs of the activity. This method makes it possible to disaggregate data between different types of entrepreneurship in a given industry, but does not take into account variable factors of production.

The general equilibrium method, using direct and indirect effects of income from activities at enterprises of the resort economy, makes it possible to take into account the variability of the price policy at the enterprise and production factors.

A method that takes into account the status of the territory, which is specific to enterprises that carry out their activities on the territory of the resort. It allows to carry out an economic assessment of the socio-economic impact of state funding in the development of the territory and the costs incurred in such one. According to scientists [21], the use of this approach for the state makes it possible to increase the profit ratio from direct state investments in the resort economy from 8 to 18 units per year. At the same time, it makes it possible to create from 5,000 to 25,000 new jobs. Such investment state policy should be aimed at:

- protection of natural healing assets, to increase investments in their proper extraction and use;
- growth and diversification of resort economy business as a result of improving management decisions in the territories with the resort economy;
- exchange of benefits with local communities, i.e. formalization of agreements on the benefits distribution with local communities.

We proposed a scheme of resort economy business using the following algorithm for stimulating investment activity:

First of all, the state management of the territory, namely the creation and maintenance of infrastructure support, monitoring of natural healing assets, development and introduction of a its using tax by resort economy.

Secondly, it is environmental protection policy and institutional support aimed at developing mechanisms for the distribution of benefits between the state and business.

Thirdly, state assistance in business planning and technical and economic justification of resort economy business.

Fourthly, community stimulation of investment business activities, which ensures sustainable consumption and use of natural healing assets.

The fifth is indicative planning of partnership between the community and business.

Taking into account the above assumptions, we consider it expedient, when conducting business by resort economy enterprises, to focus on compliance with the EU Regulation on Taxonomy of Capital Flows in Environmen-

tally Sustainable Economic Activities. For the resort economy business, they boil down to the following: entrepreneurship is aimed at achieving one of the environmental goals, among which (climate protection, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, and protection and restoration of biodiversity and ecosystems). Economic activity must meet social standards aimed at achieving the well-being of the population in the field of health improvement, rehabilitation, etc. Compliance with the United Nations Guiding Principles on Business and Human Rights. The enterprise carries out its activities in accordance with the technical evaluation criteria for achieving environmental standards.

Conclusions. Summarizing the analysis of article, the planning of business activity at the resort depends on architectural and infrastructural state support. Entrepreneurship in the resort economy consists of meeting the social needs of the population in the following areas: physical activity, health tourism, mental health, dietetics, traditional and complementary medicine, thermal/mineral healing, rehabilitation and cosmetology. Therefore, the following provisions must be observed:

- Adequate communal infrastructure support;
- Technical norms regarding the reconstruction or renewal of existing buildings using complex technical assessment criteria;
- Obtaining certificates for activities, appropriate equipment and services, namely ISO 21426, ISO 17680;
- Obtaining proper passports for water supply and drainage devices, especially for the Spa segment;
- Analysis of economic and environmental risks associated with the location of the business;
- Identification of possible measures to reduce risks;
- Compilation of financial and non-financial activities of the enterprise.

The International Organization for Standardization [25] has developed standards for resort economy enterprises, for the sake of transparency and quality of conducting business in the provision of rehabilitation and health services. The main ones are:

ISO 21426 Tourism and related services. Requirements for services. created to ensure fair competition between businesses and includes cost reduction through process optimization, as well as providing more reliable and quality services. The standard includes basic requirements for premises and equipment, maintenance and quality characteristics of natural healing assets. In addition to requirements related to the assessment and monitoring of the properties of HNA used in medical procedures, ISO 21426 includes requirements for medical spa services, hygiene, cleaning and maintenance, as well as requirements for the profile and qualifications of personnel providing medical procedures. The standard allows to increase the level of confidence consumers regarding the preventive, therapeutic, aesthetic and cosmetology services provided by them. The standard is a key tool for adapting the service, infrastructure and equipment of resorts, in accordance with client preferences and thereby attracting investments, as those that have innovations in their practice.

ISO 17680 Natural and preformed therapeutic resources, developed for enterprises engaged in the provision of thalassotherapy services, which guarantees the quality of care, products and an appropriate attitude towards the natural environment, namely ensuring the principles of

hygiene and safety, as well as the quality of service and comfort for the client.

Thus, entrepreneurial activity should change and focus on short-term goals and the following principles:

- sustainable management of human resources in this area (social security of employees is reflected in the provision of profit in entrepreneurship);

- suppliers who provide health and spa facilities with everything they need (transparency of tender purchases, etc.);

- customers, priority of customers due to their direct impact on profitability in business;

- investors, namely transparency of business conduct (sustainable business);

- financial institutions, indicators of financing in the health resort industry;

- insurance and social security regarding financial stability in health care and social security;

- the role of local communities in planning the development of the resort and health sector, its impact on the environment, distribution of income at the local level;

- departments and agencies of local self-government as a controlling body for assessing the impact on the environment from the implementation of business activities and issuing permits for the use of the resource component;

- the government - regulates the health and spa sector, establishing legislative regulations limiting the use of natural healing resources and the overall contribution to GDP.

The effectiveness of the proposed actions lies in diversification, modernization and preferences for innovative activities, as a lever for creating new jobs, taking into account the value of ecosystems in the process of improving the population. The implementation of the proposed recommendations will allow to attract private investments to resort economy enterprises and increase tax revenues to the budgets of various levels.

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