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STRATEGIC MANAGEMENT OF INVESTMENT ACTIVITIES OF TOURISM AND RECREATION ENTERPRISES

The theoretical and practical foundations for intensifying investment activity of enterprises in the tourism and recreation complex (TRC) of Ukraine through the prism of strategic management are substantiated. The importance of developing effective tools for improving investment in conditions of economic instability and market environment transformations is emphasized. It has been established that the investment attractiveness of TRC enterprises is a dynamic characteristic that is formed under the influence of external and internal factors of a strategic nature. The main barriers that hinder investment activity in the industry are identified as the insufficient level of project readiness of enterprises, weak integration with cluster initiatives, and a low level of strategic planning. As a result of the analysis of modern approaches to activating investment attraction, proposals have been formulated to improve the strategic management of investment activities, in particular

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СТРАТЕГІЧНЕ УПРАВЛІННЯ ІНВЕСТИЦІЙНОЮ ДІЯЛЬНІСТЮ ТУРИСТИЧНО- РЕКРЕАЦІЙНИХ ПІДПРИЄМСТВ

Обґрунтовано теоретичні та практичні засади активізації інвестиційної діяльності підприємств туристично-рекреаційного комплексу (ТРК) України через призму стратегічного управління. Наголошено на важливості розроблення ефективних інструментів удосконалення інвестування в умовах економічної нестабільності та трансформації ринкового середовища. З'ясовано, що інвестиційна привабливість підприємств ТРК є динамічною характеристикою, яка формується під впливом зовнішніх і внутрішніх чинників стратегічного характеру. Виокремлено основні бар'єри, які стримують інвестиційну активність у галузі, зокрема недостатній рівень проєктної готовності підприємств, слабка інтеграція з кластерними ініціативами, низький рівень стратегічного планування. За результатами аналізу сучасних підходів до активізації залучення інвестицій сформовано пропозиції щодо вдосконалення стратегічного управління інвес-



through the introduction of public-private partnerships, the development of municipal investment support programs, and the strengthening of the analytical function of strategic management. Effective practices from regions of Ukraine where tourist activity continues despite wartime restrictions are considered examples. A model for the strategic support of investment activities of TRC enterprises as part of the overall strategy for sustainable development of the industry is proposed.

Two hypotheses were put forward during the study: the first is that insufficient stimulation of investment in the TRC sector in Ukraine is a consequence of imperfect state regulation mechanisms, which limit the investment activity of TRC enterprises; the second is that the introduction of new strategic management approaches to investment processes will contribute to the growth of resource efficiency and attract investment in TRC enterprises, as it will allow them to adapt to dynamic market conditions. The methodological basis of the study consists of methods of analysis and synthesis, SWOT analysis, and expert assessment. To determine the priorities for intensifying investment activity, a matrix multi-criterion ranking (Priority score) was applied with the formation of a system of key performance indicators (KPI). Comparative analysis was used to generalize regional case studies.

Keywords: investment activity, strategic management, tourism and recreation complex, investment attractiveness, project management, public policy.

тиційною діяльністю, зокрема – через впровадження державно-приватного партнерства, розвиток муніципальних програм підтримки інвестицій, посилення аналітичної функції стратегічного менеджменту. Розглянуто дієві практики регіонів України, у яких, попри обмеження воєнного часу, зберігається туристична активність. Запропоновано модель стратегічного забезпечення інвестиційної діяльності підприємств ТРК як складову загальної стратегії сталого розвитку галузі.

Висунуто дві гіпотези: перша – недостатнє стимулювання інвестицій у сфері ТРК України є наслідком недосконалих механізмів державного регулювання, що обмежує інвестиційну активність підприємств ТРК; друга – впровадження нових стратегічних управлінських підходів у процеси інвестування сприятиме зростанню ефективності використання ресурсів і залученню інвестицій у підприємства ТРК, оскільки дасть змогу адаптуватися до динамічних умов ринку. Методологічну основу дослідження становлять методи аналізу та синтезу, SWOT-аналіз, метод експертного оцінювання. Для визначення пріоритетів активізації інвестиційної діяльності застосовано матричне багатокритеріальне рейтингування (priority score) з формуванням системи ключових показників ефективності (KPI). Порівняльний аналіз використано для узагальнення регіональних кейсів областей.

Ключові слова: інвестиційна діяльність, стратегічне управління, туристично-рекреаційний комплекс, інвестиційна привабливість, проектне управління, державна політика.

JEL Classification: E20, E27, E62, L83, Z32.

Introduction

The issue of activating investment activity in the context of strategic management of enterprises of the tourist and recreational complex (hereinafter referred to as the TRC) of Ukraine is becoming particularly relevant in a period of deep socio-economic transformations caused by full-scale military aggression, crisis phenomena in the economy, and general uncertainty of the national market. TRC, as one of the sectors of the economy most sensitive to fluctuations in the external environment, has experienced a significant reduction in investment activity, which limits its ability to adapt, modernize, and restore.

Modern strategic management in the TRC sector should not only ensure the basic functionality of enterprises but also act as a driver for attracting investments, forming a favorable investment climate, and managing risks. Attracting investments is a guarantee of introducing innovations, developing infrastructure, creating new products and services that meet the needs of a changed tourist, both domestic and international.

However, the realities of the domestic tourism and recreation sector indicate a number of restraining factors. Among them: the fragmentation of strategic development plans, the lack of an established investment policy at the enterprise level, an insufficient level of communication with potential investors, as well as the imperfection of the legislative and regulatory framework regulating investment in the tourism and recreation sector. In addition, ensuring the security of investments in conditions of military conflict and the constant threat of infrastructure destruction remains a significant challenge.

In this context, there is a need for systematic scientific research into the mechanisms and strategies for activating investment activity precisely through the prism of strategic management. This involves not only an analysis of influencing factors, but also the development of practical recommendations for building effective strategies for managing investment attractiveness at different levels: state, regional, and micro-level of enterprises.

Investments in TRC can be classified by sources (internal, external), forms (direct, portfolio, institutional), destinations (hotel infrastructure, recreational facilities, transport, IT solutions, etc.), and institutional entities (government bodies, private investors, international donors).

From the perspective of a strategic approach, the investment attractiveness of TRC enterprises is the result of the coherence of goals, resource provision, institutional support, and foreign policy stability. The author Yukhnovska (2021) believes that an important criterion for assessing tourism investment policy should be its ability to ensure not only economic growth, but also social inclusion, ecological balance, and competitiveness of territories.

According to Okhrimenko (2020), the investment strategy in tourism should be structured at three levels: macro- (state policy and interstate cooperation), meso- (regional programs and clusters), and micro- (strategies of individual enterprises). This approach makes it possible to provide a holistic vision of the development of tourism potential, considering spatial, resource, and management features.

Scientists Omelchenko (2019) and Nezveshchuk-Kogut (2012) emphasize in their works that in domestic realities, a significant limitation for investment is the lack of formed investment passports of territories, insufficient transparency of procedures, and low digitalization of the processes of submitting and considering investment proposals. As a result, potential investors face a high level of uncertainty, which reduces their interest.

In addition, according to Gavran (2002), investment activity in the tourism sector is cyclical and dependent on seasonal, political, and informational factors. In this context, it is strategic management that can ensure the stabilization of the activities of TRC enterprises by using forecasting mechanisms, scenario planning, and a project approach.

Certain aspects of the investment activity of TRC enterprises have been considered in a number of dissertation studies (Holod, 2017; Guz, 2018; Ogienko, 2021; Okhrimenko, 2020).

The strategies of TRC enterprises have been studied in many scientific works (Boyko, 2012; Brygilevich, 2023; Lytvyn, 2024; Mazaraki & Antonyuk, 2021; Mykhaylychenko & Zhuchenko, 2019; Filiuk, 2022; Shchepansky, 2010).

Increasing the competitiveness of TRC enterprises through attracting investments is considered in the scientific works of Kravtsiv and Zhuk (2023).

The role of the state in attracting investments has also been actively studied (Humenyuk, 2016; Hubryk, 2009; Ivanova, 2022; Kravchuk, 2008; Tymoshenko et al., 2023; Khlopyak, 2002).

Stimulating investment activity at TRC enterprises has been considered in numerous scientific works by foreign scientists (Riadil, 2020; Robinson et al., 2021; Sun et al., 2022; Tosun et al., 2021; Walmsley et al., 2022).

The aim of the research is to form sound approaches to activating the investment activity of TRC enterprises in the context of strategic management, as well as to identify tools that can contribute to improving the investment climate.

During the research, two hypotheses were put forward: the first is insufficient stimulation of investments in the TRC sector of Ukraine, it is a consequence of imperfect mechanisms of state regulation, which limits the investment activity of TRC enterprises; the second – the introduction of new strategic management approaches to investment processes will contribute to increasing the efficiency of resource use and attracting investments in TRC enterprises, as it will allow them to adapt to dynamic market conditions.

To verify these hypotheses, the existing mechanisms for regulating investments were analyzed, and recommendations were developed for improving the strategic management of investment activities in the TRC sector.

The research methodology is based on a systemic, comprehensive, and interdisciplinary approach, which allows taking into account the social and economic, institutional, and managerial aspects of investment activity. To achieve the aim, the following methods were used: analysis and synthesis – to reveal factors that affect the investment attractiveness of TRC enterprises; SWOT analysis – to assess the strengths and weaknesses of the investment environment; content analysis of regional development strategies – to identify the presence of investment blocks and support mechanisms; expert assessment – to form ratings of areas for improving investment activity; comparative analysis – to study cases of three regions of Ukraine; matrix multi-criteria assessment (Priority score) – to determine development priorities and relevant KPIs. The results were summarized based on the principles of strategic management, with a focus on an integrated model for the development of investment activity in TRC Ukraine.

The scientific novelty lies in the development of an integrated model of strategic management of investment activities of TRC enterprises, considering multi-level mechanisms, KPIs, and regional practice.

The substantive structure of the main part of the article has three sections: the first analyzes the barriers to the activation of investment activities in the TRC sector of Ukraine; the second systematizes the mechanisms of strategic investment management and summarizes regional cases; the third proposes directions for improving investment management and an integrated model with an assessment of priorities and KPIs.

1. Problems of stimulating investment activity in the tourism and recreation sector of Ukraine

The current investment climate in the TRC sector of Ukraine is being shaped by significant internal and external challenges, the leading of which are military risks, economic instability, reduced effective demand, disruption of logistics chains, shortage of skilled labor, and a high level of uncertainty. In these conditions, the intensification of investment activity of TRC enterprises requires a rethinking of incentive mechanisms that should meet modern conditions of strategic planning and crisis management.

The dynamics of investment attraction by TRC enterprises are shown in *Figure 1*.

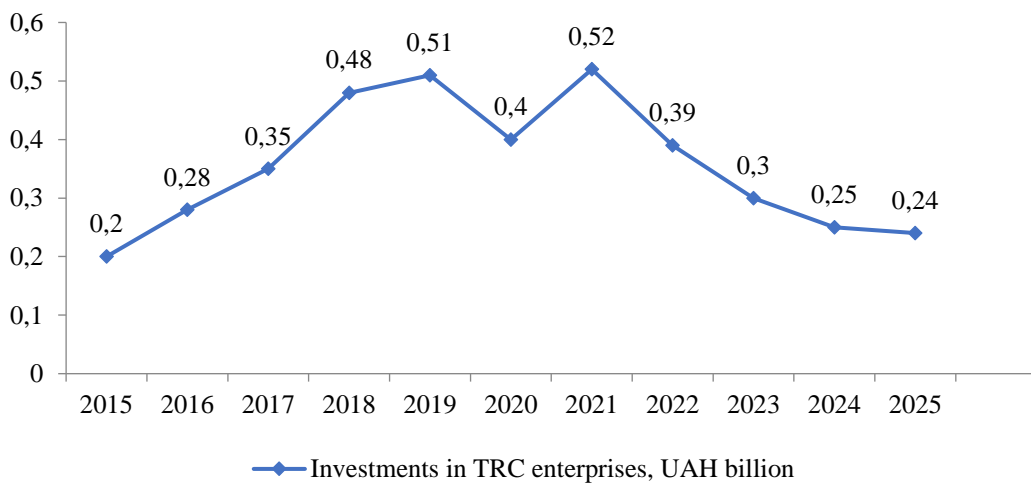


Figure 1. Changes in investment volumes in Ukraine’s tourism and recreation enterprises from 2015 to 2026

Source: compiled by the authors based on data from the National Tourism Organization of Ukraine (2023) using the authors’ forecast estimates.

As can be seen from *Figure 1*, investments in TRC enterprises, starting from 2015 to 2019, increase; in 2020, there is a decline, in 2021, there is a maximum peak of growth to over 0.5 billion UAH, and from 2021, it gradually decreases by half.

Forecasts for the dynamics of investments in TRC enterprises in 2026 are presented in *Figure 2*.

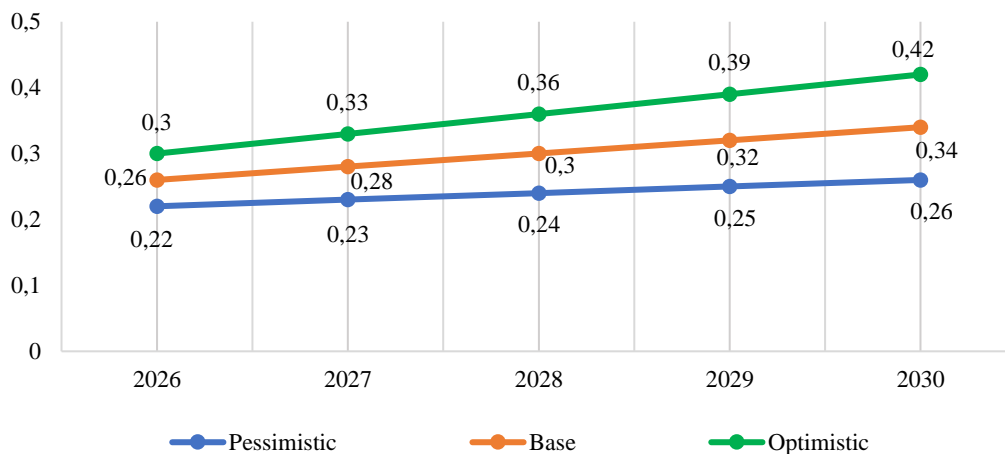


Figure 2. Scenario-based forecast of investment activity by Ukraine's tourism and hospitality enterprises for 2026–2030, UAH billions

Source: compiled by the authors based on data from the National Tourism Organization of Ukraine (2023) using scenario and trend analysis.

Given the high level of uncertainty of the military, economic, and institutional conditions for the development of the tourism and recreation complex of Ukraine, the forecast of investment activity of TRC enterprises was made based on three scenarios (pessimistic, basic, and optimistic).

The forecast scenarios for attracting investments to TRC enterprises of Ukraine for 2026–2030 (Figure 2) that we have constructed indicate a gradual restoration of investment activity in the industry according to all considered development trajectories. Even under *the pessimistic scenario*, a stable, albeit moderate, growth in investment volumes is forecast, which indicates the presence of a basic potential for the restoration of TRC, provided that minimal macroeconomic stability is maintained.

The basic scenario demonstrates a stable upward investment dynamic, which reflects the most likely scenario under conditions of gradual adaptation of the economy to military challenges, partial restoration of tourist demand, and implementation of individual instruments of state and regional support. This trajectory confirms the feasibility of implementing strategic management decisions focused on long-term planning and increasing the investment attractiveness of TRC enterprises.

The optimistic scenario indicates the possibility of accelerated growth in investment activity in the event of an improvement in the security situation, intensification of public-private partnership, attraction of international financial resources, and effective clustering of tourism and recreational assets. The gap between the optimistic and pessimistic scenarios at the end of the forecast period indicates a high sensitivity of the investment processes of the TRC to strategic management decisions and external conditions, which

emphasizes the key role of strategic management in shaping the trajectory of the industry's development.

In general, the results of the scenario forecasting confirm that the intensification of investment activity of TRC enterprises in the medium term is possible, but its scale and pace significantly depend on the quality of strategic management, institutional support, and coordination of actions of the state, regions, and business.

One of the key barriers to attracting investment is the lack of a systematic strategic vision of investment development at the regional and municipal levels. As the results of the analysis of tourism development strategies in the regions of Ukraine show, many regions declare their intentions to attract investors, but do not have clearly formulated incentive programs, updated investment passports of territories, or mechanisms for supporting investment projects.

The low level of digitalization of the investment process also reduces the attractiveness of the industry. The lack of electronic platforms for submitting investment projects, the lack of open registers of successful cases, as well as the weak promotion of the investment potential of TRCs on international forums and online resources significantly reduces the interest of external partners.

It is also worth noting the high level of regulatory uncertainty. Frequent changes in tax, land, and investment policies, as well as lengthy procedures for approving permits, create an additional burden on investors. Existing state tourism development programs, the "Strategy for the Development of Tourism and Resorts until 2026" (Cabinet of Ministers of Ukraine, 2017, March 16), do not provide for specific indicators for stimulating private investment, which makes them ineffective in the conditions of modern competition for capital.

In addition, the lack of effective communication between government bodies, businesses, and public initiatives reduces the level of trust, which is critically important in the investment sector. Many communities lack specialized units or experts that could accompany an investor at all stages of an investment project – from the formation of an idea to its practical implementation.

Therefore, the activation of investment activity in the TRC sector requires not only the creation of financial incentives, but also the introduction of a comprehensive strategic approach that involves the development of institutional capacity at the local level, transparent information to investors about opportunities, the formation of banks of high-quality investment projects, digital transformation of procedures, and awareness of the importance of strategic management of the investment attractiveness of TRC enterprises in national policy.

Table 1 summarizes the problems of activating investment in TRC in Ukraine and recommended solutions from the perspective of strategic management.

Table 1
Challenges in stimulating investment in Ukraine’s tourism and recreation complex and recommended solutions in the context of strategic management

Challenge	Characteristics	Recommended solutions
Lack of strategic vision at the regional level	Poor quality of strategies; investment modules are not included	Development of investment blocks in regional strategic tourism development plans
Weak project readiness among enterprises	No business plans, investment dossiers, or presentations	Creation of local centers for investment project preparation under local self-government bodies or development agencies
Regulatory uncertainty	Frequent changes in legislation; lack of streamlined procedures	Introduction of stable rules for investors in the tourism sector, tax/administrative incentives
Lack of investor support	Lack of investment specialists in communities	Creation of "investment manager" positions in communities, training on investor support
Insufficient digitalization of investment processes	Lack of registers, online maps, and platforms	Launch of regional digital platforms for registration, monitoring, and presentation of investment projects
Low level of awareness of investment opportunities	The industry is poorly represented on forums, in the media, and in specialized systems.	Development of brand presentations of TRC, participation in international investment forums, and digital communication
Security risks of wartime	Probability of loss of assets, lack of insurance	Implementation of state guarantees, insurance programs, and involvement of military-humanitarian logistics
Weak integration into international support instruments	Little experience in participating in grants, EU projects, and PPPs	Training for local governments and businesses on preparing applications, international partnerships, and mentoring for TVCs
Lack of a cluster approach to investment attractiveness management	No unification of TRC assets into a single product	Creation of tourism clusters, unification of investment offers, joint marketing platform
Low trust and motivation of investors	Distrust of local authorities, lack of guarantees, and weak business reputation	Transparent public reports on investment performance, guarantee mechanisms (memorandums, PPP, international accreditation)

Source: compiled by the authors.

Thus, the results of the analysis show that the investment activity of TRC enterprises in Ukraine is formed under the influence of a combination of external crisis factors and internal management constraints, among which the key ones are the insufficient level of strategic planning, weak project readiness, and limited institutional support at the local level. At the same time, the scenario forecast shows that even under adverse conditions, TRC enterprises retain the potential for a gradual restoration of investment activity, provided that adequate strategic management decisions are implemented. This necessitates the transition to the justification of tools and

mechanisms for strategic management of investment activity at the level of TRC enterprises, which determines the logic of further research.

2. Mechanisms for stimulating investment activity in the context of strategic management

Systematic activation of investment activities in TV and radio broadcasting enterprises is possible only if multi-level mechanisms are integrated – from national policy to local strategies of enterprises (*Table 2*).

Table 2

A system of mechanisms for stimulating investment activity of enterprises in the tourism, recreation, and culture sector within strategic management

Type of mechanisms	Tools/measures	Implementation level	Strategic importance for TRC
Financial	Tax incentives (on land, profit); preferential lending; grant co-financing; infrastructure subsidies	State, regional	Stimulate the modernization of TRC facilities, and lower entry barriers for investors
Institutional	Regional development agencies; tourism clusters; inter-sectoral coordination councils; Investment support centers	Regional, local	Strengthen organizational capacity, improve intersectoral coordination
Information and analytical	investment cards, community passports; investment project registers; online information panels; SWOT, PEST analysis, BSC (Balanced Scorecard)	Local, corporate	Increase transparency and predictability for investors, shape the strategic orientation of enterprises
Infrastructural	Co-financing of roads, communications; special zones of investment activity; assistance with logistics and security of facilities	State, municipal	Reduce investment costs, shape an investment-attractive space
Regulatory	Accelerated permitting procedures; investor rights protection; legislative support for public-private partnerships (PPPs); legal memoranda	National	Provide legal certainty, guarantee stability for strategic planning
Cooperation and cluster	Joint investment platforms; interregional development programs; cluster incubators; TRC promotional hubs	Regional, interregional	Allow to combine resources, create synergy between enterprises, and promote invest packages
Digital	Online investor support platforms; e-registries; CRM solutions for attracting partners; digital TRC management modules	Corporate, municipal	Ensure effective communication, accelerate information circulation, and facilitate access to investment objects
Educational and mentoring	Investment manager training programs; courses on preparing grant applications; Consulting support for TRC businesses	Local, regional	Form personnel reserve strategic investment management and increase the professional level of industry participants

Source: compiled by the authors.

The greatest efficiency is demonstrated by combined mechanisms: for example, cluster organization of business + digital platform + financial incentives (*Table 2*). This allows not only to attract capital, but also to retain the investor, increase trust, and ensure the strategic sustainability of projects.

Examples of activating investment in TRC enterprises of three regional cases (Odesa, Lviv, and Transcarpathian regions) are given in *Table 3*.

Table 3

Regional case studies on revitalizing investment activities in TRC enterprises in Ukraine

Parameter	Odesa region	L'viv region	Transcarpathian region
Region type	Black Sea, border, high-risk	Western tourist hub, cultural center	Resort and recreational, thermal, cross-border
Types of TRC facilities	Hotels, restaurants, beach infrastructure, and cultural institutions	Museums, event tourism, and a gastronomic cluster	Sanatoria, thermal complexes, eco-farms, agrotourism
Key investment project	Restructuring of the Gagarinn hotel with elements of public-private partnership	"Lviv tourist cluster" – a platform for combining businesses and the municipality	Kosino resort – attracting private capital with Hungarian participation
Incentive tools	Local tax support, co-financing from the city budget, and attracting investment for the needs and potential of internally displaced persons	The city provides benefits for renting municipal property and support for investment promotions through the tourism department	Preferential conditions for land use, assistance from the Regional Development Agency
Participation of clusters / local governments / regional development agencies	Partially: tourism cluster created, but functioning fragmentarily	Active participation of the Lviv tourism cluster, the Department of Economy, and NGOs	Developed cooperation with the Regional Development Agency, cross-border initiatives
Digital tools	No centralized electronic project maps	Maintaining attractiveness during the war, reorientation to domestic tourism	The "Investment Map of Transcarpathia" is in operation, with open data on the online platform
Main achievements	Maintaining attractiveness during the war, reorientation to domestic tourism	Investment sites, digital presentations, and interactive maps are present	Attracting private capital to the resort sector, expansion into the medical and sports tourism
Challenges/limitations	High security risk, fragmented strategy	Oversaturation of offers in the center, competition with other Euroregions	Infrastructural limitations, the need to modernize roads, and services
Potential for further development	Development of tourism and recreation initiatives focused on internally displaced persons, humanitarian hubs, and urban reconversions	Specialization in MICE tourism, cultural routes, and digital tourism	Strengthening the wellness & medical brand, clustering with agritourism

Source: compiled by the authors

As can be seen from *Table 3*, the Lviv region demonstrates the best implementation of the cluster and digital approach, the Odesa region has great potential, but needs to strengthen coordination and digitalization, and Transcarpathia is a promising territory for transnational cooperation and niche investment (spa, wellness, ethno).

3. Areas for improving the management of investment activity in the tourism, recreation, and culture sector

Effective activation of investment activity of Ukrainian TV and radio companies requires not only financial or legal levers, but also a deep strategic rethinking of management approaches. Given the identified barriers and regional practice, it is advisable to form a multi-level strategic management system, which will be focused on creating a favorable investment environment, building trust, and ensuring flexible support for investors. The main directions and expected results of this activity are summarized in *Table 4*.

Table 4

Main directions for improving the management of investment activities in TRC enterprises in Ukraine

Direction	Content and implementation	Expected effect
Formation of the investment map of the Ukrainian TV and Radio Company	Development of interactive electronic maps with investment passports of communities, projects, and vacant plots	Increasing transparency, facilitating investor search
Institutionalization of investment support in communities	Introduction of positions of investment managers, creation of Investor Support Centers at local governments/regional development agencies	Increasing investment confidence, reducing project implementation time
Implementation of strategic project management	Use of project management (PM) methodology, creation of portfolios of investment proposals	Systematization of the process, increasing the professional level of investment management
Motivation for cluster association of TV and radio broadcasting companies	Financial and consulting incentives for the association of hotels, travel agencies, museums, and gastro facilities into clusters	Strengthening synergy, increasing the investment attractiveness of territories
Integration of investment activities into regional TV and radio broadcasting strategies	Investment sections in regional tourism strategies, coordinated with state programs and partners	Coordination of resources and priorities, reducing conflict of decisions
Digitalization of strategic investment management	Development of CRM systems, integration of electronic document management, and platforms for investment monitoring	Optimization of processes, accelerating communication, and reducing administrative pressure
Educational programs for investment attractiveness managers	Conducting courses, seminars, and mentoring programs for managers in tourism and local government	Improving the professional qualifications of management personnel
International certification of TV and radio broadcasting investment products	Implementation of ESG standards, quality certificates, and partnerships with European investment platforms	Improving the reputation of TRC facilities, expanding access to international resources

Source: compiled by the authors

Table 5 presents the results of the ranking of eight areas from Table 4 according to integrated indicator scores (from 1 to 5). The determination of indicator values is based on the expert assessment method using a weighted multi-criteria approach, where the scores were formed taking into account strategic significance, readiness for implementation, risks, and expected effect for TRC enterprises. The scale from 1 to 5 was used to unify expert judgments and ensure comparability of areas.

Table 5

Priority ranking of investment activities in TRC enterprises based on the results of weighted multi-criteria evaluation

Direction	Strategic	Readiness	Cost_inv	Speed	Risk_inv	Synergy	Esg	Priority_score
Formation of the investment map of the Ukrainian TV and Radio Company	5	4	2	5	1	4	4	3.9
Institutionalization of investment support in communities	5	4	2	4	1	4	4	3.37
Implementation of strategic project management	5	4	2	4	1	4	4	3.75
Motivation for cluster association of TV and radio broadcasting sector enterprises	4	4	1	5	1	3	4	3.45
Integration of investment activities into regional TV and radio broadcasting sector strategies	4	4	1	3	1	4	5	3.35
Digitalization of strategic investment management	4	5	0	4	0	3	4	3.3
Educational programs for investment attractiveness managers	4	3	1	3	2	5	3	3.1
International certification of TV and Radio Broadcasting Company investment products	4	3	1	3	1	3	5	3.05

Source: compiled by the authors.

Let us supplement Table 5 KPI with indicative target values, which can be used as starting benchmarks (planned indicators) for monitoring implementation (Table 6).

Table 6

Ranking and key performance indicators for investment activity areas of TRC enterprises

Direction	Priority_score	Indicative KPIs for monitoring	Baseline (2025)	Target in 12–24 months
Formation of the investment map of the Ukrainian TV and Radio Company	3.9	% of communities covered by investment cards; number of investment passports; average response time to investor	25% coverage; 40 passports; 10 days	80% coverage; 150 passports; ≤5 days
Institutionalization of investment support in communities	3.37	Number of investment centers/managers; % of projects with support; TTM (time to money)	5 centers; 20% of projects; TTM 180 days	20 centers; ≥60% of projects; TTM ≤90 days
Institutionalization of investment support in communities	3.75	% of projects with a passport and KPI; % of deadlines met; Portfolio ROI	30%; 50%; ROI 5%	90%; ≥80%; ROI ≥12%

Direction	Priority score	Indicative KPIs for monitoring	Baseline (2025)	Target in 12–24 months
Implementation of strategic project management	3.45	Number of active clusters; number of joint products; growth in downloads/average check	3 clusters; 5 products; +3%	8 clusters; ≥20 products; +12%
Motivation for cluster association of TV and radio broadcasting companies	3.35	Availability and quality of investment funds; % of projects coordinated with state programs; amount of co-financing	40% of strategies with sections; 25% of agreed projects; UAH 50 million	100% of strategies with sections; ≥70% coordinated; UAH 200 million
Digitalization of strategic investment management	3.3	CRM/electronic document flow/monitoring implemented; % of paperless processes; average document approval cycle	10% CRM; 15% paperless; 30 days	≥70% CRM; ≥60% paperless; ≤10 days
Educational programs for investment attractiveness managers	3.1	Number of graduates, share of practical cases, and increase in project success among graduates	20 graduates/year; 30% of cases; +5% success	100 graduates/year; ≥30% of cases; +20% success
International certification of TV and radio broadcasting sector investment products	3.05	% of objects with ESG standards; number of international partnerships; volume of international financing	5% of objects; 3 partnerships; USD 1 million	30% of objects; ≥15 partnerships; USD 10 million

Source: compiled by the authors.

So, based on a weighted multi-criteria assessment (Priority score), it can be concluded that of the eight key areas of development of investment activities of TRC enterprises, the highest priority is:

- formation of the investment map of TRC of Ukraine (3.90);
- introduction of strategic project management (3.75);
- motivation for cluster association of TRC enterprises (3.45).

A set of KPIs has been added to each area – specific, measurable indicators with a baseline as of 2025 and target values for 12–24 months, which allow tracking progress or regression.

Tables 5 and 6, as a model (Figure 3), can be considered a roadmap, thanks to which TRC enterprises can analyze and predict the strategic priority of the area, key monitoring parameters, and the desired result in quantitative terms.

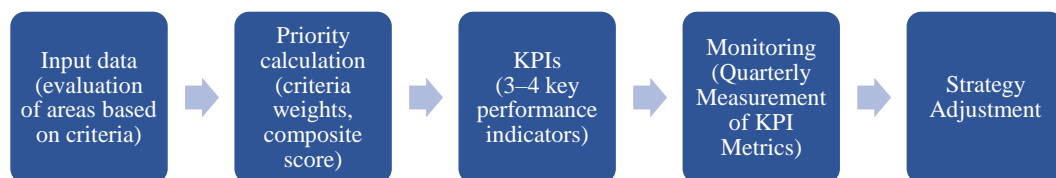


Figure 3. Integrated model of strategic management of investment activities in shopping and entertainment centers

Source: developed by the authors.

Thus, the investment activity of Ukrainian TRC enterprises is constrained by a combination of external crisis factors and internal management problems, primarily by an insufficient level of strategic planning and project readiness. At the same time, the existing potential for the restoration of investment activity of TRC enterprises necessitates the implementation of targeted strategic management tools, which determines the logic of further research.

Conclusions

Investment activity is a critically important factor in adapting the tourism and recreation complex to modern challenges. Martial law, economic instability, infrastructure degradation, and reduced tourist flow significantly complicate the implementation of investment projects, but do not eliminate the need for their stimulation. Based on the analysis of barriers, the main limitations of investing in tourism and recreation complexes have been identified, including a lack of strategic coherence, weak project readiness, a low level of digitalization, and insufficient institutional capacity of communities. A review of regional cases (Odesa, Lviv, Transcarpathia) showed that positive results are possible only if local initiatives, public-private partnerships, clustering, and support from government authorities are combined.

The developed generalized classification of activation mechanisms proves that effective strategic management should be based on a comprehensive approach: a combination of financial, institutional, informational, digital, legal, and educational tools. This allows not only to attract new investments, but also to increase the sustainability and competitiveness of TRCs in the long term.

The verification of the hypotheses put forward made it possible to obtain confirmation of their scientific and practical significance. In particular, the hypothesis regarding the dependence of low investment activity of TRC enterprises on the imperfection of state regulation mechanisms was confirmed, since the analysis of the current state showed the presence of numerous barriers associated with regulatory instability, the absence of investment passports of territories, and insufficient institutional capacity of authorities. At the same time, the hypothesis regarding the positive impact of the implementation of strategic management approaches on the growth of investment efficiency was also confirmed, since the results of the study and the analysis of regional cases (Odesa, Lviv, Transcarpathia) proved the effectiveness of clustering, digitalization, and public-private partnership as tools for activating investment activity. Thus, both hypotheses put forward are confirmed, which allows us to consider the proposed model of strategic support for investment activity as a scientifically sound and practically significant approach to the restoration and development of TRC enterprises in Ukraine.

Further areas of improvement of strategic management of investment activities should include the development of interactive investment maps, increasing managerial competence, digital transformation of management processes, activation of cluster models, and integration with international standards (ESG, certification, etc.).

Therefore, the activation of investment activities in TRC enterprises should become an integrated element of strategic management, which will allow not only to restore the industry after the war, but also to turn it into one of the drivers of social and economic development of Ukraine.

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Conflict of interest. The authors certify that they have no financial or non-financial interest in the subject matter or materials discussed in this manuscript; the authors have no association with state bodies, any organizations, or commercial entities having a financial interest in or financial conflict with the subject matter or research presented in the manuscript. Given that one of the authors is affiliated with the institution that publishes this journal, which may cause potential conflict or suspicion of bias, and therefore the final decision to publish this article (including the reviewers and editors) is made by the members of the Editorial Board who are not the employees of this institution.

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