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**FORMATION OF AN INVESTMENT MECHANISM FOR THE
DEVELOPMENT OF RECREATION AND TOURISM IN THE
REGION**

Speciality 5.2.3. «Regional and sectoral economics»

Abstract
of the dissertation for the degree of Candidate in Economic

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Relevance of the topic of the dissertation research.

For several years, the attention of state and regional authorities has been focused on the sphere of recreation and tourism. As the President of the Russian Federation V.V. Putin noted, «the common task of both the state and domestic business is to ensure the growth of the quality of tourism services and infrastructure, to strive here for the highest standards of comfort, accessibility, safety, to proceed from the requests and needs of people with the most varied incomes: both young people and other different ages and generations, and, of course, families with children».

The developed and successfully implemented national project «Tourism and Hospitality Industry» includes a set of solutions for both the development of tourism infrastructure and the improvement of the quality of tourism products.

Krasnodar region was chosen for the study of the formation of an investment mechanism for the development of the recreation and tourism sector in the dissertation. This region, in terms of investment development, in the areas of «Human Capital», «Natural Resources» and other key competitiveness indicators, is included in the group of leading regions of the rating, along with: Moscow, St. Petersburg, Moscow region and others. At the same time, Krasnodar Krai is a competitive center and a leading region in the field of recreation and tourism in the Russian Federation.

At the same time, in order to accelerate the development of the recreation and tourism sector, increased attention to investment processes in this area is required, since adequate investments can ensure sustainable growth of the competitiveness of the regional tourism product. In this regard, a number of important problems need to be solved in the Krasnodar Territory, of which the following can be highlighted:

- the absence of a scientifically substantiated list of factors that influence the activity of investments in the recreation and tourism sector of the Krasnodar Territory and that must be taken into account when forming an investment mechanism;
- insufficient systematization of investment flows in the studied area;

- limited attention to the formation of conditions for maintaining a favorable investment climate in the region, which significantly affects the activity of investments in the recreation and tourism sector;

- the absence of a methodological approach to the formation of an investment mechanism for the development of the recreation and tourism sector in the studied region.

In order to eliminate the above-mentioned and other existing problems in the area of increasing investment activity in the field of recreation and tourism in the region, as well as to ensure the achievement of the goals outlined in the Strategy for the Socio-Economic Development of the Krasnodar region until 2030, it is important to develop and propose for practical application methods and principles for solving problems in the research carried out by the dissertation author.

The degree of development of the scientific problem. The essence and economic content of investments, their classification were studied by such Russian scientists as I. A. Blank, N. Y. Sinitskaya, S. V. Galachieva, S. A. Makosheva, V. V. Kovalev, G. I. Ivanov, A. N. Kosmacheva, A. M. Margolin. Among foreign authors it is necessary to note Zvi Bodie, Alan Marcus, I. Ansoff, K. Redhead, S. Hughes, Eugene F. Brigham, F. H. Knight.

The economic essence of recreation and tourism, approaches to the classification of tourism, and the characteristics of tourism and recreational resources are discussed in the works of V. I. Kruzhalin, N. S. Mironenko, N. V. Shabalina, V. S. Preobrazhensky, N. V. Penkina, O. Y. Shakhova, A. A. Nikiforova, O. V. Chernyavskaya, G. A. Yakovlev [144], M. V. Sokolova, A. Y. Aleksandrova, L. Y. Mazhar? and I. V. Zorina.

Factors of investment attractiveness of regions, including in the sphere of recreation and tourism, have been studied by such scientists as A. K. Bakitzhanov, S. A. Filin, E. A. Kuklina, D. Y. Desyatnichenko, N. A. Berezina.

Issues of investment attractiveness management, organizational and economic aspects of investment activities, economic efficiency of capital investments, as well as the assessment and potential of investment activities were considered in the works

of foreign scientists: G. Birman, V. Behrens, M. Bromwich, M. J. Gordon, and others.

The application of the project approach in public administration in the context of the implementation of national projects is reflected in the publications of such authors as M. E. Adamova, O. N. Valkovich, E. S. Gaishun, D. I. Dynnik, M. M. Imamov, A. G. Sapozhnikova, L. I. Slanchenko, R. R. Ediev, T. V. Yuryeva, I. V. Yusupova.

Despite the wide range of problems covered in foreign and domestic literature regarding the conditions and features of development of the recreation and tourism sector, a holistic, systemic approach to the formation of an investment mechanism that would facilitate the activation of investment processes has not been developed. Accordingly, there is an objective need to conduct theoretical and applied research that will allow us to determine conceptual and methodological approaches to the formation of an investment mechanism in the region's recreation and tourism sector, as well as to assess its effectiveness.

The purpose and objectives of the dissertation research.

The purpose of the research is to scientifically substantiate and develop methodological approaches to the formation of an investment mechanism in the field of recreation and tourism in the region.

Achieving the above goal involves solving the following tasks:

1. To reveal the essence, economic content and specificity of the investment mechanism.
2. To clarify the essential characteristics and evolution of the development of the recreation and tourism sector.
3. To form and scientifically substantiate the optimal list of factors influencing the activity of investments in the recreation and tourism sector of the region, specifying the conditions that contribute to the formation and maintenance of a favorable investment climate in the region, including in the recreation and tourism sector.

4. To identify trends in changes in the recreation and tourism sector of the Krasnodar region, taking into account the influence of intra-industry and extra-industry factors of investment activity.

5. To propose methodological approaches to the formation of an investment mechanism for the development of the recreation and tourism sector in the Krasnodar region.

6. To develop a Model of the investment mechanism for the recreation and tourism sector of the Krasnodar region based on a project approach.

7. To propose the Flagship Project «Investment Attractiveness of the Health Resort and Tourism Complex of the Krasnodar region» as a tool for developing the investment mechanism for the recreation and tourism sector of the Krasnodar region.

The object of the dissertation research is the factors and conditions for the formation of an investment mechanism for the development of the recreation sector of the Krasnodar region; **the subject** is organizational and managerial relations arising in the process of forming an investment mechanism for the development of the recreation and tourism sector of the Krasnodar region.

The scientific novelty of the research results, obtained by the author as a result of the dissertation research lies in the development of theoretical provisions and the development of methodological foundations aimed at forming an investment mechanism for the development of the recreation and tourism sector of the Krasnodar region.

Provisions, submitted for defense and having scientific novelty.

1. The Concept of organization and management of investment processes in the sphere of recreation and tourism of Krasnodar region and other regions of the Russian Federation with an identical sphere has been developed.

The scientific novelty of the Concept is that, unlike the established practice of active actions by investment managers mainly at the stage of searching, attracting reliable investors and at the final stage of summing up the results of the planned development of the recreation and tourism sector in accordance with the contract (agreement), the Concept prescribes that managers should be equally active during

the period of construction, reconstruction, and improving the quality of tourism with control over the rational use of investment. That is, at the stage of direct implementation of the planned work, according to the Concept, investment managers should closely interact with investors and resolve not only current issues, but also make decisions on urgent emergencies. For example, investment managers, together with investors, should resolve issues of payment for additional work in the event of problems such as emergencies, consequences of natural disasters, inflation, etc.

As a result of active actions in accordance with the Concept of Investment Managers at all stages of work on the development of the recreation and tourism sector, more rational and effective use of investment funds occurs.

The second sign of the scientific novelty of the Concept is the requirement for mandatory training and testing of the readiness of investment managers in the recreation and tourism sector to communicate closely and comprehensively with future and attracted investors. As a result of training, managers should also have the ability to determine the characteristic personal merits of investors. Investors should always be able to perceive each investment manager not only as an official representative, but also as a person focused on close interaction.

Another sign of the scientific novelty of the Concept is that it sets out the characteristics of the essence, economic content and specifics of actions in the formation of an investment mechanism in the sphere of recreation and tourism of the region, indicating key actions.

The main objective of development and practical application of key actions is to increase the activity of investments in the sphere of recreation and tourism of the region. Achievement of this objective is ensured through joint efforts on key actions of investment managers and three regional government bodies: the Ministry of economy of Krasnodar region, the Department of investments and development of small and medium entrepreneurship, the Ministry of resorts, tourism and Olympic heritage of Krasnodar region (in other identical regions - with its own composition of ministries).

The merits of the Concept and its scientific and practical significance are confirmed by its use by the Ministry of resorts, tourism and olympic heritage of the Krasnodar region in the development and implementation of target programs/

2. A set of factors characterizing the degree of influence on the activity of investments in the recreation and tourism sector of the region has been formed and scientifically substantiated.

The formed set includes the following factors:

- financial security of development of the recreation and tourism sector, investment potential of the region - one of the most important factors influencing investment activity;
- inflation factor - one of the macroeconomic factors of negative impact on investment activity;
- investment risk factor - an important factor influencing investment activity in the recreation and tourism sector of the region, as well as for any other investment actions;
- investment climate of the region - a factor of dominant influence;
- degree of urbanization of rural settlements;
- degree of development of the institutional, administrative and legal system;
- safety of tourists during car transportation, walking excursions, swimming in the sea and in places of residence - an important factor influencing the socio-psychological situation in the region and, as a result, the impact on investment activity in the recreation and tourism sector;
- the factor of timely and complete information support of external users with materials on the sphere of recreation and tourism of the region;
- the level of development of the transport infrastructure of the region;
- the status of the region in terms of the level of investment development and other key indicators of competitiveness;
- the degree of activity in the participation of the region in Russian and International economic forums and exhibitions, in other events that contribute to the

activation of investments in the sphere of recreation and tourism is an important factor influencing the activity of investments.

The scientific novelty of the development of the formed set of factors in the amount of 11 names is that most of them are of particular importance, interest for investors in the sphere of recreation and tourism of the Krasnodar region, other regions of the South Growth Pole (Rostov and Volgograd regions, Stavropol region), as well as for the identical sphere of the Republic of Crimea. In addition, it should be noted that the quantitative composition of the formed set of factors allows investment managers to constantly pay the necessary amount of attention to them. As a result, a high-quality accounting of the state of each factor in the process of implementing the investment mechanism is ensured, the effect of negative influence factors is limited and a higher level of development of positive impact factors on investment activity is maintained with an increase in investment in the studied area of the region.

3. A set of basic requirements for the information provided on investments in the field of recreation and tourism for external users (potential and attracted investors; regional governing bodies supervising this area: investment experts and/or consultants; tax authorities) has been prepared.

The scientific novelty of the composition of the main requirements for the information provided to external users consists in the author's development and recommendation for the practical application of such main requirements **as well-thought-out sufficiency, importance in meaning, effectiveness**, etc. For example, compliance with such a main requirement for the information provided as **well-thought-out sufficiency**, i.e. a certain limitation, allows external consumers of information to perform promptly the necessary analysis in the sphere of recreation and tourism of the region. On the other hand, it provides an opportunity for investment managers to perform **timely** and high-quality preparation of **important information** for consumers.

Scientific novelty, a distinctive feature of such a basic requirement for information provided to external users as **effectiveness** lies in the positive response

actions of investors and state regional bodies supervising the sphere of recreation and tourism to timely provided reliable information. **Effectiveness** is achieved by high-quality fulfillment of all other basic requirements for information provided on investments in the sphere of recreation and tourism for external users.

4. A methodological approach to assessing factors influencing investment activity in the region has been developed. Based on the identification of two groups of factors (intra-industry and extra-industry factors), a list of indicators has been formed that make it possible to analyze investment activity factors using quantitative assessments based on statistical information and official publications in the media of regional executive authorities.

The scientific novelty of the methodological approach is that it allowed to take into account the most important aspects of management and development of the recreation and tourism sector, to characterize it quantitatively and qualitatively, and to develop an integrating toolkit for assessing investment activity in this sector in the region. The conducted study allowed to identify a set of factors that restrain investment activity in the tourism and recreation sector in the region, to determine growth zones and a system of measures to activate investment processes.

5. The Model of the investment mechanism for the development of the recreation and tourism sector in the Krasnodar region is scientifically substantiated. The proposed Model is based on the term «Model of the investment mechanism for the development of the recreation and tourism sector» clarified by the author, which the author proposes to consider as a set of tools and conditions that determine investment activity in the recreation and tourism sector in the region, based on a project approach and taking into account specific industry features, as well as factors of the external and internal environment.

The model of the investment mechanism has been formalized by the author in the regional program «Flagship project «Investment attractiveness of the health resort and tourist complex of the Krasnodar region»», which includes three subprograms: «Development of institutional conditions for the

investment mechanism of the tourism and recreation sector of the Krasnodar region», «Staffing of the tourism and recreation sector of the Krasnodar region», «Development of creative industries in the Krasnodar region». The scientific novelty of the presented methodological approach lies in the fact that, based on an integrated approach, an investment mechanism was developed in the field of recreation and tourism, which allows taking into account intra- and extra-industry factors of investment activity, as well as supplementing the existing system of investment activity management with elements specific to the field of recreation and tourism, such as:

- strategy for the development of the health resort and tourist complex;
- master plans for areas with high tourism potential;
- development institute – integration of ministries and departments of the Krasnodar region participating in the implementation of recreation and tourism policy;
- digital resource – a single platform for tourists, authorities and investors;
- balance of labor resources in the recreation and tourism sector, ensuring information openness and understanding of the need for personnel for the industry;
- Council for the development of creative Industries and tourism – a structure coordinating regional executive authorities in the development of creative industries.

The regional program has been developed in accordance with the current regulatory and methodological framework for project management in Krasnodar region. The flagship project is aimed at solving key problems in the field of recreation and tourism based on the creation of institutional, personnel and market conditions for the growth of investment activity/

The information and empirical base of the study consisted of official statistical and analytical materials of information, expert and rating agencies, statistical information of the Federal state statistics service (Rosstat), Russian statistical databases, materials published in authoritative foreign and Russian periodicals, as well as the results of scientific and practical conferences, seminars

and international forums, reports and reports of the World Travel and Tourism Council (WTTC), the Ministry of Economic Development of the Russian Federation.

During the analysis of the regulatory framework for the development of the recreation and tourism sector, legislative and regulatory acts of the Russian Federation, regional executive authorities; state programs, plans and development strategies, as well as reporting documents of regional executive authorities were studied. Materials published on the official websites of information, consulting companies and business structures were also used as an up-to-date information base.

Validity and reliability of the research results.

The validity of the dissertation research results lies in identifying and exploring unexplored problems in the formation of an investment mechanism for the development of the recreation and tourism sector in the region – with the provision of specific results confirmed by their significance. The problems for the study were selected at the initial stage of work on the dissertation. Some of these important problems are presented by the author in the subsection «Relevance of the dissertation research topic» of the Introduction. Given their importance, all of them are analyzed in detail in the text of the dissertation, and therefore there is no need to characterize them again. The reliability of the research results is confirmed by their implementation and practical use in the recreation and tourism sector of the region under study. Data on this type of research results are presented in detail in the subsection «Practical significance of the research results» and are confirmed by the Acts on the implementation of the dissertation research results.

The theoretical significance consists in substantiating the concept of organizing and managing investment processes in the sphere of recreation and tourism in the Krasnodar region.

The dissertation candidate also developed: a methodological approach to assessing factors influencing investment activity in the region; methodological approaches to substantiating and assessing the effectiveness of the investment mechanism in the sphere of recreation and tourism. The author's model of the

investment mechanism for developing the sphere of recreation and tourism in the Krasnodar region is proposed.

The practical significance of the research results lies in the possibility of applying the model of investment mechanism for development of the recreation and tourism sphere proposed by the author based on the Regional Investment Standard. The existing investment mechanism (Regional Investment Standard 2.0) in the Krasnodar region can be supplemented with tools that take into account the specifics of the recreation and tourism sphere. The composition of the directions for improving the investment mechanism formed by the dissertation author with the subsequent implementation of the directions for improving the investment mechanism contributes to increasing the investment attractiveness of the recreation and tourism sphere of the Krasnodar region.

As part of the study, the author developed and substantiated the conditions for maintaining a favorable investment climate in the region, in particular, an integrated approach to the development of territories with tourism potential; involvement of representatives of related industries in the development of investment projects (proposals); ensuring the influx of qualified personnel based on the projected need for labor resources and close interaction with educational organizations of the region; the introduction of digital technologies in the management system of the recreation and tourism sector using a single digital platform (Act on the implementation of the results of dissertation research dated October 16, 2023, signed by the head of the Department of Business Development and Foreign Economic Activity of the Krasnodar region V. Y. Vorobyov).

The conceptual provisions and practical recommendations presented in the dissertation, in particular the developed conceptual approaches to expanding the functions, increasing the stages (periods of action) of the investment mechanism of the recreation and tourism sector of the Krasnodar region, which is distinguished by the fact that the formation and functioning of the investment mechanism is carried out by investment managers both at the proactive stage and in the period after the receipt of investment funds through real close interaction of managers with

investors, were used by the Ministry of Resorts, Tourism and Olympic Heritage of the Krasnodar region in the development and implementation of target programs (Act on the implementation of the results of the dissertation research dated October 18, 2023).

The results of the dissertation research were used in the practical activities of the Department of Organization of Project Activities of the Administration of the Krasnodar region. The author's proposals to create an investment mechanism and justification for the need to develop a single document integrating goals, objectives, activities, performers, deadlines and achievement indicators in the form of the Flagship Project of the Krasnodar region «Investment Attractiveness of the Sanatorium-Resort and Tourist Complex of the Krasnodar region» developed by the author received support. The flagship project, which includes three priority programs «Development of institutional conditions for the investment mechanism of the tourism and recreation sector of the Krasnodar region», «Personnel provision for the tourism and recreation sector», «Development of creative industries», as well as the tasks and activities proposed in the flagship project, their effectiveness and validity were reflected in a number of regional projects and programs (Act on the implementation of the results of the dissertation research dated October 23, 2023, signed by the Director of the Department of Organization of Project Activities of the Administration of the Krasnodar region S. A. Gerikh).

Conformity of the dissertation to the passport of the scientific specialty.

The area of research and results correspond to the passport of the scientific specialty 5.2.3. «Regional and sectoral economy», paragraph 4. Economy of the service sector, its following subparagraphs: 4.15. Tourism and recreation; 4.20. Organizational and economic mechanisms for ensuring innovative development of service industries.

Work approval and publication.

The main results of the dissertation research were presented and approved: during the International Scientific and Practical Conference «Public Administration and Development of Russia: Civilizational Challenges and National Interests»,

Section «National Projects: Potential for the Development of Russia's Sovereign Economy» (Moscow, May 15-20, 2023); at the IV Regional Scientific and Practical Conference with International Participation, Section «Innovative Technologies and Projects» (Pyatigorsk, February 20-21, 2023); at the International Scientific and Practical Conference «Public Administration and Development of Russia: Global Trends and National Prospects», Section «Development of the Social and Labor Sphere of Russia in Modern Reality» (Moscow, May 16-20, 2022); at the International Conference Session «Public Administration and Development of Russia: Designing the Future», Section «Productivity and Remuneration in Modern Russia: Paths of Development and Harmonization» (Moscow, May 17–21, 2021).

On the topic of the dissertation, 8 works were published (including 1 monograph and 7 scientific articles), which reflected the theoretical provisions and results of the research work, with a total volume of 7, 26 author's printed sheets.

The author of the work took part in writing a collective monograph:

1. Fundamentals of investment and innovation risk management in the management system of economic entities of Russia / A. T. Aliyev, K. V. Baldin, E. N. Romanov, N. B. Moskaleva. - Moscow: Publishing and trading corporation «Dashkov and K», 2023. - 484 p. - ISBN 978-5-394-05459-4. - EDN BGFJJG. - 31 p.p. (5 p.l. by the author).

1 article was published in a journal included in the list of journals recommended by the Academic Council of RANEPA:

2. Romanov E. N., Moskaleva N. B. Factors influencing investments in the tourism sector of the Krasnodar region // Public Service. - 2023. - №. 4 (144). – P. 56–62. – 1 p.l. (0.5 p.l. by the author).

3 articles were published in peer-reviewed scientific journals from the list of the Higher Attestation Commission under the Ministry of Science and Higher Education of the Russian Federation recommended for publishing the main scientific results of dissertation research:

3. Romanov E. N., Burnyasheva L. A. The influence of the tourism industry on the socio-economic development of Russian regions // Social and humanitarian

knowledge. – 2023. – № 3. – P. 43–45. – DOI 10.34823/SGZ.2023.3.52991. – EDN APMEMT. (0.3 p.l. by the author).

4. Romanov E. N. Assessment of investment activity in the field of tourism and recreation of the region // Problems of Economics and Legal Practice. – 2023. – Vol. 19, №. 4. – P. 186–196. – EDN VLFQKH. (0.4 p.l. author).

5. Romanov E. N. Development of the investment mechanism in the process of forming the legal basis of the conceptual apparatus in the investment sphere / E. N. Romanov // Problems of Economics and Legal Practice. – 2024, № 2. – P. 235–241. (0.4 p.l. author).

3 articles were published by the author in conference proceedings and in publications registered in the RINTS scientometric database:

6. Romanov E. N., Moskaleva N. B. Formation and development of a personnel reserve for management positions in an organization of the tourism and hospitality industry // Public administration and development of Russia: global trends and national prospects: collection of articles from an international conference session. Volume 3. – Moscow: Publishing House «Scientific Library», 2023. – P. 215–221. – 0.5 p.l. (0.25 p.l. author's).

7. Romanov E. N., Moskaleva N. B. Regulatory framework for ensuring safe transportation of tourists by road // Public administration and development of Russia: civilizational challenges and national interests: collection of articles from the international conference session. Section «National projects: potential for the development of Russia's sovereign economy». – Moscow: Publishing House «Scientific Library», 2024. – 0.5 p.l. (0.16 p.l. author's).

8. Romanov E. N. Analysis of the structure and dynamics of the accommodation infrastructure in the Krasnodar region // Innovatika: modern technologies for the modernization of society: materials of the IV Regional scientific and practical conference with international participation, Pyatigorsk, February 20-21, 2023. - Pyatigorsk: Pyatigorsk State University, 2023. - P. 142-146. - EDN VHVKRD. (0.25 p.l. author).

Structure of the work. The dissertation research includes an introduction, three chapters, a conclusion, a list of references (consisting of 166 sources) and appendices (9 appendices, 35 pages). The work contains 15 tables and 45 figures.