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INVESTING OF THE SPHERE OF CULTURE IN UKRAINE: SOURCES AND PECULIARITIES

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ABSTRACT

The article defines the sphere of culture as one that promotes the development of critical thinking, the search for creative solutions, effective communication and self-expression as an essential component of the environment in which personality is formed and developed.

It is noted that investments in the sphere of culture can contribute to environmental quality improvement and raise the standard of population living. Therefore, the development and peculiarities of investments in the sphere of culture in Ukraine, as well as the investment increasement in culture as a basis for building a prosperous country, were investigated and proposed.

In accordance with the data of the State Statistics Service of Ukraine, the statistical data of capital investments in the sphere of culture were also studied.

The article analyzes the inflow of capital investments in the sphere of culture by sources of financing by types of economic classification for 2021.

The importance of private investments in the cultural sphere functioning was analyzed, and the attraction of private investments aimed at financing activities in the field of sports, recreation and entertainment was compared with the attraction of investments in the financing of libraries, archives, museums and other cultural institutions.

The financial mechanisms for ensuring the cultural sphere in Ukraine and European countries were analyzed. In particular, attention was paid to several tools for attracting investments to the European Union.

It was concluded that culture is one of the economic sectors where creative industries contribute to the introduction of new technologies, which leads to economic growth as well as industrial development. Therefore, the development of creative industries with the introduction of relevant scientific and technical processes will lead to the growth of the country's economy.

Keywords: cultural sphere, investment, source of investment, financial mechanisms, capital investment, budget financing, grants, direct investment

JEL Classification: E62, M14, Z10

INTRODUCTION

Investments are a component of financial allocations, without which the development of the country's economy is impossible. As a result of the war, which led to economic instability in Ukraine, the investment climate in Ukraine negatively affected the sphere of culture.

Despite this, considering that Ukraine holds the vector for European integration, the inflow of investments in the sphere of culture should acquire a decisive character to ensure the socio-economic development of society and the exit of the economy from the crisis.

Thus, in order to create a favourable investment climate and ensure the inflow of investment finance into the specified industry, it is necessary to update the mechanisms of the influence of financial regulation on the attraction of investments in the sphere of culture, as an important factor in the formation and preservation of the state.

The development of the sphere of culture is based on intangible capital, characterized by a wide range of consumers, which affects GDP rise, and significantly affects the development of the regional economy, income and productivity. That is why it is rather essential to investigate the financial mechanisms for attracting investments in the countries of the European Union and to introduce new financial tools in Ukraine that will make it possible to increase the investment attractiveness of the cultural sector in Ukraine.

LITERATURE REVIEW

In the scientific literature, the development of the sphere of culture and its financial support were studied by many scientists, in particular, S. Davymuk, L. Fedulova world trends of cultural development were studied [1], O. Prytup "Financial support for the implementation of the state policy of Ukraine in the field of culture at the regional level" [2] was investigated, where local self-government, decentralization of state administration, and budget decentralization were considered. In her work "Sources of funding of the sphere of culture in Ukraine and directions of their expansion" I. Dubok [3] analyzes the main shortcomings of direct budgetary funding of the sphere of culture and examines the use of public-private partnerships as one of the promising mechanisms for attracting private sources of funding.

In the works of I. Blank " Management of financial resources of the enterprise"[4], A. Peresada "Investment Process in Ukraine" (monograph) [5], M. Kovaleva "Investments as a Necessary Condition for the Development of Foreign Economic Activities of Regions"[6], A. Konovalov "Dynamics of Investments and Savings in the Modern Economy of Ukraine"[7], O. Nosyk "Human capital of innovative development: economic basis of reproduction"[8] and others, the issue of investment activity in Ukraine is highlighted.

However, the issue of attracting investments in the sphere of culture in Ukraine has not been sufficiently investigated.

AIMS AND OBJECTIVES

The purpose of the article is to study the peculiarities of investment in the sphere of the culture of Ukraine and to analyze the mechanisms of investment attraction in the countries of the European Union with the possibility of borrowing investment sources.

METHODS

The following methods were used in the study: comparative method - for the study of investment inflows in the countries of the European Union, which made it possible to highlight effective financial mechanisms of investment inflows in European countries; the method of statistical analysis determined the level of investment in the sphere of culture in Ukraine and the current level of influence of capital investments on its development; generalization method - for formulating a summary of research results.

RESULTS

Nowadays, in Ukraine, the priority task of state policy aimed at socio-economic development society is to ensure a high level of the cultural sphere development, which requires the involvement of significant funding with the simultaneous experience consideration of Western countries.

If we analyze the country's economy, we can conclude that culture refers to one of the economic sectors. So, creative industries contribute to the introduction of new technologies, which leads to economic growth and industrial development. Therefore, the development of creative industries with the introduction of relevant scientific and technical processes will lead to the growth of the country's economy.

We cannot but agree with O. Sakhnenko's statement that culture is a complex and multifaceted concept, which, in a broad sense, can be defined as the material, a man-made world that surrounds a person, and stands in the immediate interactions with a person, the physical and spiritual carriers of which are passed down from generation to generation [9].

The development of the cultural sphere is based on intangible capital, characterized by a wide range of consumers, which affects the increase in GDP, and makes the development of the regional economy visible; income and productivity are not inferior to other areas of the economy [10].

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With the spread of the pandemic and the beginning of the war, cultural services in Ukraine are provided in smaller amounts. The current uncertainty shakes up reality and makes adjustments to established work processes. We must understand and start investing in the development of culture because, as Winston Churchill said, "If we save on art, then what are we fighting for?" [11].

Therefore, if we do not invest money in the development of the cultural sphere, then why do we fight for the country at all?

Culture should attract the flow of finance to the country. Since cultural assets are not amenable to evaluation and increase their value over time, investing in the culture field is profitable, and the dividends will exceed all financial risks [12].

Famous scientist N. Sviridova in the monograph "Foreign direct investments: world experience and strategy of involvement in the economy of Ukraine," notes: "Investment policy requires the invention of a long-term strategy of attracting foreign funds, which should consist of continuous qualitative research of the main competitors:

- developing global markets, a source of investment; analysis of the state's spheres of production;
- determination of priorities and goals for industrial sectors in the investment policy;
- inventing effective mechanisms for searching and attracting the necessary forms and types of investment" [13].

Today's world of technology offers digitization, which is about to change life for the better. Simultaneously, digitization is only a technology that needs proper application while investments in culture are the source of all changes that will form a vision of the world and adjust one's behaviour [14].

Nowadays, the development of the cultural sphere has become an important policy tool for urban development and reviving activity on the territory of Ukraine. The development of the cultural sphere will ensure the basic factor creation of society development and will become a tool of state building in general.

It should be noted that art as well as culture-related classes can help to develop critical thinking, facilitate the search for creative solutions and promote effective communication and self-expression. These skills increase the intellectual abilities of adults and children, ensure their well-being, and help them to achieve success in everyday life.

Altogether, these individual benefits result in a more efficient and flexible workforce, improving the country's productivity.

Based on the abovementioned, the sphere of culture can be regarded as an essential part of the environment in which the personality is formed and developed. Therefore, the most crucial investment in the future is the investment in culture. Investments in the sphere of culture are significantly important for the well-being of people and society's development, as far as investments in the cultural sphere are the spiritual and moral enrichment of a person (for example, trips to places of rest, tourism, acquisition of the necessary literature on behavioural ethics, attending school on etiquette, etc.). An essential vector of Ukraine's investment activity is securing investment attraction and implementing investment projects that will ensure the development of industries, including the cultural sphere [15].

The Law "On Investment Activity," which was adopted on September 18, 1991, regulates investment activity in Ukraine; in particular, Art.1 says that investments shall be any and all kinds of material and intellectual values which are made to objects of business activity and other types of activity, and which result in the creation of profits (incomes), and/or in achieving any other social and ecological effect [16].

Nowadays, in Ukraine, the priority task of state policy aimed at socio-economic society development is to ensure a high level of the cultural sphere development, which requires the involvement of significant funding with the simultaneous consideration of Western countries' experience.

National Investment Council was established under the Decree of the President of Ukraine on August 29, 2016. The main tasks of this Council are the following:

- proposes' development on stimulation and growth of investment activity in Ukraine, formation of an attractive investment image of Ukraine with the best international practice consideration;
- contribution of the formation of the main directions of state policy on improving the investment climate in Ukraine;
- development of proposals on strategic areas of Ukraine's investment potential development, stimulation of foreign and national investments in the development of the state economy;
- the study of initiatives and potential proposals for investment projects, as well as the practice of interaction of the subject's investment activities with state bodies;

- analysis and generalization of problems that encumber investment in the economy of Ukraine, preparation of proposals regarding ways of solving them, in particular regarding measures to ensure the protection of investors' rights;
- participation in the development of draft legislative acts on investment activities.

The head of the National Investment Council is the President of Ukraine [17].

Ukraine offers large investment projects [17] in order to attract foreign direct investments. However, the investment attraction in the cultural sphere in Ukraine requires improvement.

In her work "Strategy of Attracting Foreign Investments to the Economy of Ukraine", V.A. Khudaverdiyeva noted that the insignificant flow of direct investments into the economy of Ukraine is due to the fact that the entrepreneurial risk, according to the estimates of leading specialists in Europe, is 80% [18].

Thus, it is important to analyze the mechanisms of increasing the number of investments in cultural services in the countries of the European Union in order to ensure the investment inflow for the development of the cultural sphere in Ukraine.

In particular, there are several main effective financial mechanisms of investments attraction in the European Union countries [19, 20, 21, 22,23]:

- the reduced VAT rate on the consumption of cultural products and cultural services is the most common tool in the countries of Europe (Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom);
- direct investments into a culture – business investments (Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Malta, Netherlands, Poland, Romania, Slovakia, Spain, Sweden, United Kingdom);
- charitable contributions, individual donations, patronage (Bulgaria, Czech Republic, Estonia, Germany, Greece, Hungary, Ireland, Italy, Lithuania, Malta, Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, United Kingdom);
- corporate donations (Czech Republic, Denmark, Estonia, Finland, Hungary, Italy, Latvia, Malta, Netherlands, Poland, Romania, Slovenia, Spain).
- grants from organizations or foundations (Denmark, France, Germany, Italy, Latvia, Malta, Poland, Portugal, Slovakia).

There are the following types of financial support for culture and art in different countries at the expense of state investments attraction:

- direct financing;
- general and targeted transfers;
- joint participation of authorities of different levels;
- through independent intermediary structures;
- public-private partnership.

Analyzing the financial means for ensuring the cultural sphere in Ukraine and European countries, it should be mentioned that the financial provision of culture in Ukraine is mainly carried out at the expense of budget funding while in the European countries, the private sources, in particular patronage and grants are involved in the financing of the cultural sector [24].

In particular, in European countries, the most common form of direct state support for theatres is grants, the size of which ranges from 23.9% of total costs "Covent Garden" - Great Britain) to 62.2% (Bavarian State Opera - Germany). The Vienna State Opera and La Scala (Italy) receive a state grant of 53.9% and 37.4% of the total costs, respectively. In the Netherlands, financial support has been introduced not for one year, but for four years (so-called block subsidies to cultural institutions). In Sweden, the amount of the grant depends on the results of work and is provided in accordance with the subsidy norms, in proportion to the volume of goods and services (the so-called basic - formula grant). In Germany, the amount of funding depends on the number of tickets sold by theatres.

On the other hand, domestic theatres do not take comprehensive measures to increase their own income and are financed mostly from budget funds.

Along with the budgetary financing of the remuneration of creative workers in theatres, the standards of performances of artists have not been regulated by law, which makes it possible to unevenly load creative workers. Since, in the presence

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of actors in the staff of theatres who receive salaries from the budget, but do not fulfil the norms of performances, the management of the theatre engages third-party artists (soloists) to perform parts/roles in the performances, with whom contracts of a civil law nature are concluded [24].

There is a gradual creation of investment structures in the field of investment in Ukraine. In particular, the created Agency for international cooperation and development was reorganized into the National Agency for Reconstruction and Development. Also, the League of enterprises with foreign investments operates, and the Chamber of Independent Experts on Issues of Foreign Investment is created, as a permanent acting consulting and advisory body [25].

Under the current Ukrainian legislation, financial support by private enterprises can be provided in two ways [26,27]:

- in the form of donations - a charitable act, the purpose of which is to provide free assistance to the organization for the benefit of the entire society;
- in the form of sponsorship - financial investment in a certain event or in a certain institution (organization).

Donations can be made in monetary or natural form. Thus, while conducting the cultural policy, it is vital to look at the relevant experience of European countries as well as to analyze the possibility of potential experience borrowing.

In our opinion, a bank loan can be an important extra-budgetary source of financing for the cultural and artistic industry in Ukraine. In the developed countries of the world, the state promotes the receipt of bank loans, providing cultural and artistic organizations with guarantees for loans.

Since investing is a process of investing funds, usually for a long-term perspective, investing is a field culture could banks, which can include certain types of loans, applying banking programs, providing a lower interest rate for entities that carry out their activities in the field of culture when applying target programs to support and development of the sphere of culture [28].

It was well noted by O.S. Balan in the work "Classification of influencing factors on the process of making investment decisions" that the desire to invest depends on market opportunities [29].

It should be noted that in the developed countries of the world, the state promotes obtaining bank loans, providing cultural and art organizations with guarantees for loans. At the same time, there is no financial mechanism for such a source of income in Ukraine.

Today requires the development of a financing mechanism for the system of providing the population with cultural services and the adoption of political decisions regarding its application.

The introduction of progressive results-oriented budgeting methods involves a transition from the maintenance of budgetary institutions to the financing of cultural services provided by them.

However, it is not always possible to borrow the financial mechanisms of the EU countries to finance the sphere of culture in Ukraine, as the legislation in the sphere of culture does not regulate certain aspects of the sphere of culture.

In particular, the Law on copyright has not been regulated at the legislative level, which allows full-time employees of institutions and cultural institutions to receive salaries financed from budgets and royalties.

In addition, there is no legislation in Ukraine that regulates patronage, touring activities, and the use of historical monuments.

It is also worth paying attention to the changes to the Tax Code, as with the reduction of taxation and the provision of benefits for investments in the cultural sector, in particular, the reduction of the VAT rate for the purchase of cultural goods and services, the sector would significantly develop and the deficit of financial support would decrease.

The lack of appropriate legislation does not allow cultural objects to receive adequate income and, as a result, the cultural sphere to be economically successful.

Also, there are not enough training centres and relevant educational programs in Ukraine to improve specialists in the field of culture. In particular, there is no educational program on a wide range of issues that would train specialists who would be able to professionally manage projects in the field of culture, and higher educational institutions would be able to provide quality education with the training of highly qualified professionals.

Since the cultural sphere took always the last place in the range of financing, especially in investment which is explained by the priority given to other areas (more important from the point of view of politicians and authorities) we face the result of it. This is a maxim.

O. V. Samotoyenkova, in the work "Investment activity in Ukraine: trends and prospects" analyzed the structure of the inflow of capital investments as of the beginning of 2016 and 2019 by types of economic activity, where it can be seen that foreign investments in the sphere of culture did not flow in this period [19].

Let us analyze the statistical data on the receipt of capital investments in the sphere of culture, according to the data of the State Statistics Service of Ukraine, to determine the level of funding in the field of culture and identify the impact of the present capital investments level on its development and define the trends in the volume of its financing during the previous years (Table 1).

Table 1. Capital investments by sources of financing in 2020-2021, thousand hryvnias. *(Source: [30])*

Years	Total volume of capital investments	State budget funds	Local budget funds	Own funds	Funds of investment companies	Funds of investors	Other sources	Undisclosed data (confidentiality)
2020	1210694	114362	565635	517811	269	-	3417	9200
2021	3063936	411679	915732	1722912	-	495	11026	2092

In particular, according to statistical data, in 2021 the total volume of capital investments in the field of art, sports, entertainment and recreation amounted to 3,063.9 million hryvnias (three million sixty-three thousand nine hundred hryvnias). Compared to the corresponding period of 2020, this indicator increased by more than 2.5 times (then it was 1,210.7 million hryvnias (one million two hundred ten thousand seven hundred hryvnias)) [30].

The probable reason for such a significant increase in the volume of investments in the sphere of culture was the stabilization of social life in the conditions of the coronavirus pandemic. January - December 2020 was a period of significant quarantine restrictions, which negatively influenced the cultural sphere worldwide, as well as in Ukraine. However, in 2021, despite the continuation of the pandemic, quarantine restrictions were reduced, and the economy showed a tendency for recovery.

The pandemic period also caused the redistribution of investments to areas that require additional financing under these unusual conditions. That is why, in 2020, the volume of capital investments in art, sports, entertainment, and recreation comprised 0.29% of the total volume of capital investments. In 2021, it was 0.57%, which indicates an increase in the share of the "Arts, sports, entertainment and recreation" category by almost two times [30].

First of all, non-residential buildings are an important asset for investment in the cultural sphere: investments in this asset are in all categories. However, the share of the volume of capital investments in non-residential buildings is considerable for the functioning of libraries, archives, museums, and other cultural institutions. In this category, it amounts to 78%.

Let us take a closer look at capital investments in the "Arts, sports, entertainment, and recreation" field in 2021 (Figure 1).

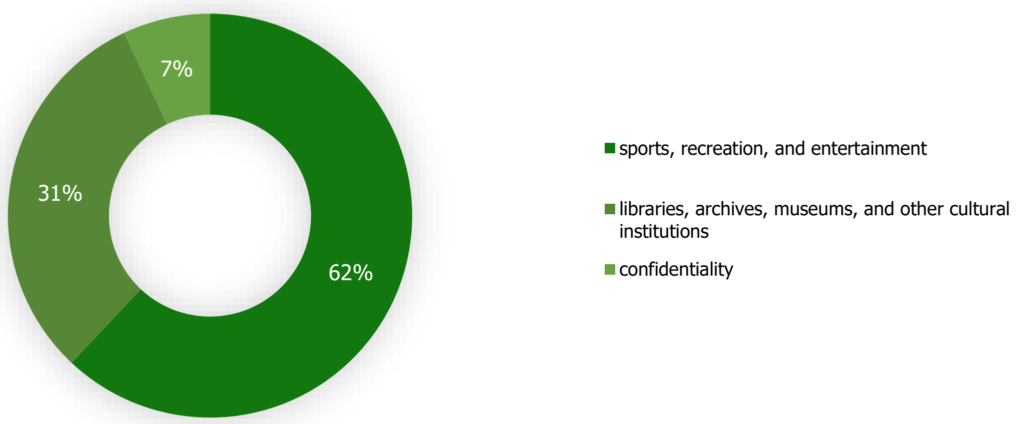

Figure 1. Investments in the area of sports, recreation, and entertainment. *(Source: [30])*

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The main part (62%) of the total investments in this sphere comprised investments in the area of sports, recreation, and entertainment.

According to the data of the State Statistics Service, this category increased the volume of capital investments by almost three times in comparison to the corresponding period of the previous year [30].

On the bases of the importance of funding sources in art, sports, entertainment, and recreation spheres, two essential points can be made in our research findings.

A significant amount of private investment has been attracted into the field of sports, recreation, and entertainment. This indicates the attractiveness, which causes the profitability of investments in this area. The volume of private investments in sports, recreation and entertainment spheres significantly exceed the total amount of investments in the functioning of libraries, archives, museums, and other cultural institutions.

Under the data of the State Statistics Service of Ukraine as of 2021, the main source of investment in the spheres of art, sports, entertainment, and recreation became enterprises and organizations, the amount of capital investment of which amounted to almost four times more than the number of capital investments to the state budget (Table 2).

Table 2. Capital investments by sources of financing in 2020-2021, thousand hryvnias. Note: C – confidentiality. *(Source: [30])*

	Investments in tangible assets	**Of them:**							
		Residential buildings	**Non-residential buildings**	**Engineering buildings**	**Machines, equipment and inventory**	**Vehicles**	**Earth**	**Long-term biological assets**	**Other tangible assets**
2020	**1189522**	C	C	**237972**	**122389**	**22479**	**7006**	**3963**	**C**
Activities in the field of creativity, art and entertainment	C	C	126212	257	56419	1366	-	-	38289
Functioning of libraries archives, museums and other cultural institutions	320983	-	220019	53838	C	4528	C	C	19823
Activities in the field of sports, organization of rest and entertainment	644858	-	376615	183882	44107	16585	C	C	C
Organization of gambling	C	C	C	C	C	C	C	C	C
2021	**1624173,0**	**15330**	**986592**	**307392**	**162337**	**59799**	C	C	**87282**
Activities in the field of creative art and entertainment	C	C	83492	C	C	C	-	-	33973
Functioning of libraries, archives, museums and other cultural institutions	961748	C	747334	C	C	23639	C	1027	C
Activities in the field of sports, organization of rest and entertainment	467114	C	155766	177628	52262	34394	-	C	27731
Organization of gambling	C	C	C	C	C	C	C	C	C

Based on statistical data, it can be confidently stated that the funds of enterprises and organizations are directed, first of all, to the financing of sports activities, recreation and entertainment. The volume of private investments in this sphere is equal to more than 1.5 billion hryvnias (one and a half billion hryvnias) in 2021 [30].

The private sector needs to continue to support the sphere of culture. However, in most cases, the application of this tool for investing in cultural services is not accompanied by an exemption from taxes, including the tax on income that requires legislative regulation.

The value of private investments in the functioning of libraries, archives, museums and other cultural institutions is insignificant which is why these institutions are financed mainly from the state and local budgets.

Statistics show that state budget funds comprise only 14% of the total funding of libraries, archives, museums, and other cultural institutions. However, local budgets play a much more significant role (their share is almost 80%) since local authorities are usually responsible for the maintenance of local cultural institutions. The value of local funding sources is updated because of the decentralization reforms implementation.

Also, it is worth mentioning the extremely high volume of capital investments in the field of sports, recreation and entertainment into other intangible assets. It amounts to 1.4 billion hryvnias (one point four billion hryvnias), which is 65% of the total capital investments in art, sports, entertainment and recreation [30].

It is also necessary to single out the peculiarities of each category: investments in the spheres of sports, recreation and entertainment are evenly distributed (except for other intangible assets) into the following assets: non-residential buildings, engineering structures, machines, equipment and inventory, vehicles and other intangible assets. In the category "functioning of libraries, archives, museums and other cultural institutions," most investments are directed to non-residential buildings and other material assets.

As for the category "Activities in the field of creativity, art, and entertainment," here, we only can provide the available data on investments in non-residential buildings, machines, equipment, appliances and other tangible assets that are evenly distributed. Unfortunately, the other data is not publicly available, as far as it is not announced publicly by the State Statistics Service to ensure compliance with the requirements of the Law of Ukraine "On State Statistics" regarding confidentiality of statistical information (primary and secondary blocking of vulnerable values). Among them, there are such categories as "The activity in creativity, art and entertainment" and "The organization of gambling" [30].

In this context, it should be mentioned that on August 11, 2021, the President of Ukraine signed Law No. 768-IX on the organization and conduct of gambling in Ukraine, which defines the legal basis for state regulation of economic activity in the field of organization and conduct of gambling in Ukraine, legal, economic social and organizational conditions of gambling market functioning.

Therefore, it is worth paying attention to the legislative justification for directing the percentage compensation from the game business to the development of the cultural sphere, also, an important decision of the government will be to direct a justified percentage of the sale of goods that are associated with harm to health (alcohol, tobacco and other goods).

In order to revive the investment climate, cultural centres need to conduct marketing research to determine the state of the culture market and create a product that will be in demand, both among the population and investors.

After conducting marketing research, organizations (institutions, institutions) in the field of culture must determine the directions of development of their activities, search for means of adaptation to changes in the economic and political state of the state and, if necessary, develop new types of cultural services and increase the level of education, in order to attract the maximum amount of investment in the sphere of culture.

The volume of investment receipts mainly depends on the development of the country's economy, including the sphere of culture. A country without a proper investment policy will not be able to achieve successful economic development.

Thus, in Ukraine, investments are badly needed for further development of the cultural sphere (investment of capital in any form).

DISCUSSION

The subject of the study is the problem of attracting investments in the sphere of the culture of Ukraine.

Ukraine has a good geographical position and unique natural resources, which should arouse the interest of foreign investors in attracting capital investments in the sphere of culture.

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We investigated the financial mechanisms of investment attraction in the countries of the European Union and analyzed the attraction of investments in the sphere of culture in Ukraine.

At the same time, the legal regulation of attracting investments in the sphere of culture requires discussion, taking into account the experience of European countries.

The complexity of legal regulation of expenses in the field of culture is determined not only by the general economic condition of the country but also by the peculiarities of the field of culture itself.

Since a significant part of centres of creativity in the field is economically non-profitable, but at the same time, necessary for society, further research is needed on the legal regulation of investment income in the sphere of culture, when culture will develop, remaining non-profitable, in the conditions of a market economy.

CONCLUSIONS

On the basis of the conducted research, it is possible to single out the main tasks that would reorganize the state regulation of investments in the sphere of culture for the future, since the economic situation in Ukraine requires effective regulators of the investment process to intensify investment activity, and experience shows that foreign capital (investment) comes to countries that have a practical legal basis [31-34].

Thus, in our opinion, for the effective development of the sphere of culture in Ukraine, it is necessary to improve the legal framework that will contribute to the development of the sphere of culture, including the attraction of investments in the sector, in particular:

- to ensure preferential tax conditions for investors interested in investing in the cultural sphere;
- attract banks to invest in the sphere of culture using bank programs for certain types of loans, which provide for a lower interest rate for entities that carry out activities in the sphere of culture;
- ensure legislative regulation of patronage, intellectual property, touring activities and the use of historical monuments;
- legislatively substantiate the direction of percentage compensation from the gaming business and the sale of goods that are associated with harm to health (alcohol, tobacco and other goods) to the development of the cultural sphere.

Also, in order to attract the maximum amount of investments in the sphere of culture, organizations (institutions, establishments) in the sphere of culture should conduct marketing research to determine the directions of development of their activities, and in order to find means of adaptation to changes in the economic and political state of the state, so that if necessary, to develop new species. cultural services and raise the level of art education.

Investments in culture can help improve the quality of the environment and raise the standard of living of the population. Therefore, investment in culture is the basis on which a prosperous country can be built. At the macro level, investments in culture will provide funding for the mechanism of the development of the cultural sphere in general, in accordance with world experience.

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ІНВЕСТУВАННЯ СФЕРИ КУЛЬТУРИ В УКРАЇНІ: ДЖЕРЕЛА ТА ОСОБЛИВОСТІ

У статті визначено сферу культури як таку, що сприяє розвиткові критичного мислення, пошуку творчих рішень, а також ефективній комунікації та самовираженню як важливому компоненту середовища, у якому формується й розвивається особистість.

Зазначено, що інвестиції у сферу культури можуть сприяти покращенню якості навколишнього середовища та підвищенню рівня життя населення, тому досліджується розвиток та особливості інвестування у сферу культури в Україні й пропонується збільшення інвестицій у сферу культури як основи побудови успішної країни.

Вивчено статистику капітальних інвестицій у сферу культури за даними Державної служби статистики України. Детально розглянуто надходження капітальних інвестицій у сферу культури за джерелами фінансування за видами економічної класифікації за 2021 рік. Проаналізовано значення приватних інвестицій у функціонуванні сфери культури та порівняно залучення приватних інвестицій, спрямованих на фінансування діяльності у сфері спорту, відпочинку та розваг, із залученням інвестицій у фінансування бібліотек, архівів, музеїв та інших закладів культури.

Досліджено фінансові механізми забезпечення сфери культури в Україні та країнах Європи, зокрема звернено увагу на декілька основних механізмів залучення інвестицій до Європейського Союзу.

Зроблено висновок, що культура є одним із секторів економіки, де креативні індустрії сприяють упровадженню нових технологій, що призводить до економічного зростання, тому необхідно вдосконалити нормативно-правову базу, що сприятиме розвиткові сфери культури, у тому числі залученню інвестицій у галузь.

Ключові слова: культурна сфера, інвестиції, джерело інвестування, фінансові механізми, капітальні інвестиції, бюджетне фінансування, гранти, прямі інвестиції.

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