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Stepanov Viktor

Doctor of Sciences in Public Administration, Full Professor

Kharkiv State Academy of Culture

ORCID: 0000-0001-5892-4239

TOURISM INVESTMENTS IN HUMAN CAPITAL

Summary. *The article reveals the meaning of the concept of “tourism investments in human capital”. The author investigates the formation of the theory of human capital and the concept of “investments in human capital”. It is shown that the need for recreation becomes one of the main human needs. The idea that tourism contributes to the physical development, increases the intellectual and cultural level of a person is substantiated. The conclusion is offered that tourism investments in human capital should be considered through the recreational tourism activity of a person.*

Key words: *tourism, investments, human capital, investment approach, social sphere, human physical abilities.*

Problem setting. In the contemporary world, tourism is oriented to reproduction and development of human potential. As a part of the social sphere, tourism rationally uses a person’s free time, ensures the restoration of person’s vitality, contributes to the physical development, and increases the intellectual and cultural level of a person. At the same time, the formation and development of tourism is not only consumer-oriented. In other words, tourism, as a social and cultural institution, has all the signs of a type of investments in human capital. This is due to the fact that according to the theory of human capital, its accumulation can have various forms, namely: human health, migration,

functioning of the economy, the labor market, etc. At the same time, it is necessary to satisfy both the current needs of a person and to create prerequisites for meeting person's social needs in the future, which is a pressing issue of today.

Problem statement. The article aims to consider the concept of "tourism investments in human capital" taking into account changes in the value categories of people.

The results. The first efforts to estimate human capital were made by the classics of economic theory: W. Petty, A. Smith, D. Ricardo. The theory of "human capital" was also developed by: G. Becker, S. Brue, L. Walras, J. Clark, F. List, G. McLeod, A. Marshall, C. McConnell, I. Fisher, W. Fair, T. Schultz, and others. They considered the worker to be a source and part of social wealth [3; 6; 7; 8; 10–14].

Among domestic scholars who studied human capital, it is worth noting the diverse works by: V. Antoniuk, S. Bandur, V. Bakai, O. Borodin, V. Blyzniuk, O. Vlasiuk, O. Hryshnova, M. Dolishnyi, H. Yevtushenko, V. Kutsenko, I. Lukinova, N. Marushchak, V. Onykienko, V. Steshenko, O. Stefanyshyna, H. Tarasenko, N. Ushenko, A. Shakhno, L. Shevchuk, and others. In particular, they understood human capital as "the whole complex of all productive forces of a worker...", i.e. knowledge, skills, motivation, etc. [1; 2; 4; 5; 9].

When studying the theory of human capital, some scholars consider the formation of a worker through an investment approach. Within this framework, different approaches to the concept of "investments in human capital" are provided. At the same time, the impact of tourism on human capital has been scarcely explored, which makes it possible to consider tourism as an important investment source for strengthening human capital.

Let's consider the approaches of scholars to the concept of "human capital". It is known that the social and economic development of the

contemporary world depends on the human factor. In this regard, W. Petty considered the category of "live active forces" as the most important factor in the growth of the wealth of the country [9]. According to A. Smith, "An increase in the productivity of useful labor depends, first of all, on the dexterity and skill of the worker, and then on the improvement of the machines and tools he works with..." [8].

According to F. List, the main source of a nation's wealth is "mental capital", i.e. discoveries, inventions, achievements in science, art, etc. He believed that the well-being of the nation depends on those productive forces that create this wealth [11].

T. Schultz gave the first definition of "human capital" in the works "Formation of educational capital" [12] and "Investment in human capital" [13]. He stated that: "the concept of capital comes from the presence of something that really exists, which has the economic ability to provide future services that have some value. Understanding capital as something that provides future services allows us to proceed with the subsequent division of the whole into parts: human and non-human capital..." [13].

G. Becker, who was awarded the Nobel Prize for Economics, developed the theory of human capital. He considered human capital inseparably with its owner – the employee. G.S. Becker wrote that "human capital is formed by investing in people..." [10]. At the same time, social environment and social interactions were given a special place in the functioning of human capital.

An interesting opinion was expressed by N.P. Marushchak in the work "Human Capital as a Factor in the Development of the Economy of Ukraine": "Human capital is a system of characteristics that determine a person's ability to creative work with the aim of creating goods, services, added value, that is, the qualities of the labor force of an individual, collective employee of an enterprise, firm, corporation, country, which manifest themselves in the process of extended reproduction. Therefore, the more perfect the human capital is,

expressed by the level of education, qualification, knowledge, and experience, the greater the human capabilities for productive and high-quality work are..." [5].

It should be noted that when considering the theory of human capital, researchers do not have a shared vision on the interpretation of the concept of "investments in human capital". For example, C.R. McConnell and S.L. Brue believe that "Investment in human capital is any action that increases the skills and capacity, and thus the productivity of workers. Costs that contribute to someone's performance might be seen as an investment, because the running costs are made with the expectation that those costs will be offset by the increased flow of multiple incomes in the future..." [6].

According to G. Becker, "Investments in human capital are expenses made with the aim of increasing the productive abilities of an employee and his future income. Investments in human capital are formed at the expense of human costs, including education, on-the-job training, health care costs, migration, and searching for information about prices and income..." [10].

Modern researcher D. V. Shevchenko considers that: "Human capital is the most valuable resource of modern society, as important as natural resources or accumulated wealth. The value of human capital is determined by the conditions of its formation and development. Therefore, investments in human capital at the family level are of key importance, where the intellectual and psychophysiological abilities of a person are accumulated, which are the foundation for the further development and constant improvement of the human capital of an individual..." [9].

According to V. V. Kavetskyi: "Investments in human capital can be all types of investments in a person, associated with significant costs that contribute to the growth of national income (or enterprise income)..." [4, p. 63].

The analysis of the economic literature gives every reason to believe that the theory of "human capital" is based on the human factor (human health and

social well-being). At the same time, the increase in social well-being occurs together with redistribution in the structure of general consumer spending of a person. Simultaneously, costs for organizing free time are increasing. In particular, the need for recreation becomes one of the main human needs. As a result, the place and role of tourism in the context of recreation and human health is increasing.

In addition, if people have free time and enough financial resources for organizing tourism, firstly, tourist trips become affordable. Secondly, tourism of older people groups is developing, primarily, the group of people over the age of 50. According to P. Hoffer [14], the oldest age group of consumers (about 50%) includes independent elderly people. They enjoy life, have enough financial resources and prefer to use them for their own consumption.

Thirdly, the content of value categories "work – leisure" is changing among the people. Many people believe that life should bring pleasure. In particular, leisure is an opportunity for personal self-actualization, and work is a necessary means of maintaining a better life. At the same time, a distinction should be made between the demand for pleasure and a change in impressions. According to this, investments in tourism for pleasure, communication with people, new social contacts and acquaintances, etc., are gaining in great importance.

Conclusion. Considering the connection between tourism investments and the concept of "human capital", it is necessary to note "investments in a human" through the recreation in free time from work. In particular, the concept of "tourism investments in human capital" should be considered through the recreational tourism activity of a person. It can be divided into medical and health tourism activities aimed at restoration of human strength and health, rest to overcome fatigue, disease prevention. Social and cultural tourism activity aimed at satisfaction of human needs in expanding knowledge about the world, cultural and historical heritage, natural landmarks, etc. At the same time, the

quality of human resources comes first. They play an increasingly important role in the "people - tourism - human capital" system.

In this system, the category "tourism" is an economic category, but it cannot exist without the human factor. In addition, tourism is the most profitable type of economic activity. Within this framework, the area of tourism includes both the tourist service industry and the market of tourist services. Therefore, tourism is a complex investment process of strengthening human capital. This subject is understudied and requires further research.

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