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Financial Determinants of the Functioning of Creative Industries in Ukraine under Contemporary Challenges

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ABSTRACT

The article provides a comprehensive analysis of the financial determinants of the functioning of creative industries in Ukraine in the context of modern socio-economic challenges caused by the COVID-19 pandemic, the full-scale armed aggression of the Russian Federation, and the general instability of the macroeconomic environment. It is substantiated that creative industries play an important role in shaping the state's innovative potential, strengthening cultural identity, and ensuring sustainable economic development, while remaining particularly vulnerable to financial risks and crisis phenomena. The study analyzes the dynamics of gross value added, employment, and income of creative sector entities in the pre-war and wartime periods. A significant narrowing of the financial base of the industry after the start of the full-scale invasion is revealed, manifested in declining declared incomes, reduced aggregate demand, limited access to credit resources, and increased dependence on state and international support. Particular attention is paid to the dominance of intangible assets in the value structure of creative enterprises, which complicates the use of traditional financial instruments and reduces the sector's investment attractiveness. The article systematizes the main sources of financing for creative industries, including budgetary and quasi-budgetary programs, grant mechanisms, international donor assistance, private investment, and alternative financial instruments. The role of the Ukrainian Cultural Fund and European Union programs in ensuring financial stability under crisis conditions is also examined. The study emphasizes the need to improve the institutional environment, enhance financial literacy among creative industry actors, develop specialized financial products, and establish a coordinated state policy for financial support. It concludes that the formation of an effective system of financial determinants is a key prerequisite for strengthening sustainability, competitiveness, and the integration of creative industries into post-war recovery and long-term economic development.

KEYWORDS

public administration, digitalization, digital transformation, digital management tools, managerial innovations, institutional transformations.

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Фінансові детермінанти функціонування креативних індустрій в Україні в умовах сучасних викликів

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АНОТАЦІЯ

У статті здійснено комплексний аналіз фінансових детермінант функціонування креативних індустрій в Україні в умовах сучасних соціально-економічних викликів, зумовлених пандемією COVID-19, повномасштабною збройною агресією Російської Федерації та загальною нестабільністю макроекономічного середовища. Обґрунтовано, що креативні індустрії відіграють важливу роль у формуванні інноваційного потенціалу держави, зміцненні культурної ідентичності та забезпеченні сталого економічного розвитку, водночас залишаючись особливо вразливими до фінансових ризиків і кризових явищ. У межах дослідження проаналізовано динаміку валової доданої вартості, зайнятості та доходів суб'єктів креативного сектору в довоєнний та воєнний періоди. Виявлено суттєве звуження фінансової бази галузі після початку повномасштабного вторгнення, що проявляється у скороченні обсягів задекларованих доходів, зниженні платоспроможного попиту, обмеженні доступу до кредитних ресурсів та зростанні залежності від державної і міжнародної підтримки. Особливу увагу приділено проблемі домінування нематеріальних активів у структурі вартості креативних підприємств, що ускладнює використання традиційних фінансових інструментів і знижує інвестиційну привабливість сектору. У статті систематизовано основні джерела фінансування креативних індустрій, зокрема бюджетні та квазібюджетні програми, грантові механізми, міжнародну донорську допомогу, приватні інвестиції та альтернативні фінансові інструменти. Визначено роль Українського культурного фонду та програм Європейського Союзу у забезпеченні фінансової стійкості креативного сектору в кризових умовах. Наголошено на необхідності вдосконалення інституційного середовища, підвищення фінансової грамотності суб'єктів креативних індустрій, розвитку спеціалізованих фінансових продуктів та формування узгодженої державної політики у сфері їх фінансового забезпечення. Зроблено висновок, що формування ефективної системи фінансових детермінант є ключовою передумовою підвищення стійкості, конкурентоспроможності та інтеграції креативних індустрій у процеси післявоєнного відновлення та довгострокового розвитку економіки України.

КЛЮЧОВІ СЛОВА

креативні індустрії, фінансові детермінанти, державна підтримка, інвестиційні механізми, післявоєнне відновлення.

1. Introduction

Today, creative industries are an important driver of socio-economic development, strengthening a state's innovation capacity and cultural identity. By combining creativity, intellectual capital, and entrepreneurial mechanisms, they generate added value and create jobs. In many countries, the creative sector is seen as a key engine of economic growth, which is especially relevant amid global transformations, digitalization, and intensified competition in international markets.

For Ukraine, the development of creative industries is strategically important in the context of European integration, post-war recovery, and economic modernization. At the same time, the sector has been significantly affected by the COVID-19 pandemic, Russia's full-scale invasion, and a broader deterioration of macroeconomic conditions. Available statistics indicate that in the first quarter of 2022 declared incomes in the creative industries fell sharply, particularly among individual entrepreneurs, pointing to reduced financial stability and an increased risk of sectoral decline.

Against this background, the issue of financial support for creative industries and the design of effective support mechanisms in Ukraine becomes particularly urgent. Access to financial resources, tax conditions, public and international funding, the investment climate, and income stability directly shape opportunities for creative entrepreneurship. These factors constitute a system of financial determinants that influence the viability and competitiveness of the creative sector.

Despite growing scholarly interest in the creative economy, comprehensive analysis of the financial determinants of creative industries' functioning in Ukraine under crisis conditions remains limited. Existing studies mostly address general development trends, while financial dimensions are often examined only fragmentarily. Therefore, an in-depth study of the financial determinants shaping the functioning of creative industries in Ukraine under contemporary challenges is needed to justify directions for improving public support mechanisms and fostering sustainable development.

2. Literature Review

The issue of financial determinants of creative industries development is interdisciplinary and integrates economic, institutional, and policy-oriented approaches. Contemporary research demonstrates that sustainable growth of creative sectors largely depends on access to diversified financial resources and supportive regulatory environments.

International scholars emphasize the structural specificity of creative industries, which rely primarily on intangible assets. Cultural economics studies underline that intellectual property, reputation, and creative capital complicate access to traditional bank financing and increase investment risks. Similar conclusions are presented in recent empirical research published in leading international journals, where authors highlight financing gaps and market failures in creative sectors [5; 9].

Reports by UNCTAD and the European Commission analyze global and regional trends in creative economy financing [14] . These studies demonstrate the growing role of public subsidies, international assistance, and innovation-oriented investment instruments. The EU analytical report on Ukraine (2024) stresses the importance of external financial support and European programs in maintaining sector resilience under wartime conditions [2].

Ukrainian researchers, including Mishenko [11], Semenchuk [13], and other national scholars [8], focus on the institutional and financial environment of creative entrepreneurship. Their works reveal limited access to credit, insufficient capitalization, and dependence on grant funding. Analytical studies by RES-POL (2024) [9] provide a comprehensive typology of financial instruments for creative industries, including microcredit, venture capital, business angels, leasing, factoring, and risk-sharing mechanisms.

Thus, the generalization of scientific sources indicates that financial determinants of creative industries are formed through the interaction of public funding, private investment, institutional support, and market mechanisms. The literature confirms that sustainable development of the creative sector requires diversified financial instruments and coherent state policy, especially in transitional and crisis-affected economies such as Ukraine.

3. Problem Statement

Creative industries are an important driver of socio-economic development, strengthening a state's innovative capacity and cultural identity. By combining creativity, intellectual capital, and entrepreneurial mechanisms, the sector generates added value and contributes to job creation. In many countries, creative industries are regarded as key engines of economic growth, which is particularly relevant amid global transformations, digitalization, and intensified competition in international markets. For Ukraine, the development of creative industries is strategically important in the context of European integration, post-war recovery, and economic modernization.

At the same time, the sector has been adversely affected by the COVID-19 pandemic, Russia's full-scale invasion, and the overall deterioration of macroeconomic conditions. Available statistics indicate a sharp decline in reported incomes in the first quarter of 2022, especially among individual entrepreneurs, pointing to reduced financial resilience and heightened risks of sectoral contraction. These developments expose a critical problem: access to finance remains limited and existing support mechanisms are often fragmented and short-term, which constrains the sector's capacity to stabilize, scale, and contribute to recovery. This makes it necessary to examine the financial determinants shaping the functioning of creative industries in Ukraine under contemporary challenges.

4. Methods and Materials

This study employs a mixed-methods design combining qualitative and quantitative approaches to analyze the financial determinants of creative industries in Ukraine. Firstly, theoretical analysis and synthesis were used to review academic literature, policy documents, and international reports on creative economy financing, enabling the identification of key conceptual approaches and analytical categories. Secondly, statistical and comparative methods were applied to official national and international data (including sources such as UNCTAD, the European Commission, and relevant analytical reports) to assess trends in value added, employment, income dynamics, and financing patterns before and after 2022. Thirdly, descriptive and structural analysis was used to examine the architecture of financial support mechanisms, including public funding, donor assistance, private investment, and alternative financing instruments. Particular attention was paid to wartime changes in taxation policy, grant programmes, and access to credit. Finally, elements of institutional analysis were employed to evaluate how regulatory frameworks and public policies influence the financial sustainability of creative enterprises. Induction and deduction supported the formulation of conclusions based on the empirical findings.

5. Results and Discussion

The importance of creative industries, which lie at the intersection of art, business and technology, is constantly increasing both within national economies and in the field of international competitiveness of states. Today, this sector is considered one of the priority areas capable of increasing overall productivity and innovation, creating jobs and supporting sustainable economic growth [12, p. 5]. Creative industries are not an isolated phenomenon: they form the core of a broader phenomenon – the creative economy – a development model where innovation, digitalization and intellectual property become key resources. In this approach, the analysis of the development of the creative sector is logically complemented by an assessment of its contribution to the economy and international trade, which is reflected in the reports of international organizations.

The Creative Economy Outlook 2024 report, prepared by the United Nations Conference on Trade and Development (UNCTAD), analyzes global trends in the development of the creative economy and provides important analytical conclusions regarding its economic contribution and the features of international trade. The creative economy, which encompasses industries such as advertising, architecture, music, cinema, publishing, video games and visual arts, makes a significant contribution to global economic development. The 2024 report focuses on the role of digitalization and artificial intelligence in transforming the sector, highlighting new opportunities and challenges, including market concentration and sustainability [14].

The creative economy plays a leading role in stimulating global economic growth and employment. According to UNCTAD, its contribution to gross domestic product in different countries ranges from 0.5% to 7.3%, and the employment rate in this sector ranges from 0.5% to 12.5% of the total working population. The report also notes that in 2022, exports of creative services reached a record high of $1.4 trillion, almost double the volume of exports of creative goods, which amounted to $713 billion. Key trends in the sector include the spread of digital platforms and streaming services, cross-sectoral cooperation, and the rapid growth of the video game industry [14].

At the same time, Ukraine has not remained aloof from global trends in institutionalization and state support for the creative sector. It is important that at the legislative level, the concept of "creative industries" was officially enshrined only in 2018 – by amending the Law of Ukraine "On Culture" (Law No. 2458-VIII of 19.06.2018), where creative industries are defined as types of economic activity aimed at creating added value and jobs through cultural (artistic) and/or creative expression [16]. The next step was the regulatory specification of this category in the economic sphere: the order of the Cabinet of Ministers of Ukraine dated 24.04.2019 No. 265-r approved the list of types of economic activity belonging to creative industries (according to the KVED), which created the basis for statistical accounting, the formation of support instruments and targeted policy in this area [1].

Gross value added (GVA), employment, and the number of business entities in Ukraine's creative industries showed a steady upward trend. In 2018, GVA in the creative industries amounted to UAH 97 billion (3.9% of total value added), increasing to UAH 117.2 billion in 2019 (3.95%). Employment also expanded substantially: since 2013 it rose by almost 40% – from 252 thousand people in 2013 to 309.5 thousand in 2018 and 352 thousand in 2019, accounting for 3.6% of total employment [12, p. 5].

Following Russia's full-scale invasion of Ukraine, the creative industries suffered significant losses due to the outflow of skilled professionals, reduced financial support, lower consumer demand for cultural products and services, and disruptions to logistics and production chains. Before the war, public funding played an important role in supporting cultural and creative activities; however, under martial law, budget resources were largely redirected to national security and defence, which significantly complicated the operation of many creative businesses [13, p. 46].

Compared with the first quarter of 2021, total declared income in the creative industries fell by 41% in the first quarter of 2022 – from UAH 79.3 billion to UAH 46.5 billion. The sharpest decline was recorded among individual entrepreneurs operating under the simplified tax regime: their declared income dropped by 64%, from UAH 43 billion to UAH 15.3 billion. Whereas at the beginning of 2021 individual entrepreneurs reported higher incomes than legal entities, by Q1 2022 the situation had reversed. Income reported by legal entities also declined (by 14%, or approximately UAH 5 billion), but it remained almost twice as high as that of individual entrepreneurs [10, p. 8–9]. This suggests that corporate entities retained a degree of operational capacity during the initial shock of the invasion, while many individual entrepreneurs were forced to suspend or cease activity [11, p. 108].

At the same time, despite difficult socio-economic conditions, Ukraine's creative industries have not ceased operations; instead, they have demonstrated a high level of adaptability and resilience. Amid the ongoing full-scale war, the sector has been actively transforming by adopting digital work formats, reorienting towards external markets, expanding international cooperation, and developing new business models. As a result, creative industries continue to contribute to social cohesion, Ukraine's international visibility, and overall economic activity.

The potential of creative industries as a factor in post-war recovery is increasingly recognized in state policy. The sector is viewed as a strategic area for strengthening competitiveness, raising labour productivity, supporting employment, and enabling long-term economic growth. Its relevance is also reflected in international benchmarks, particularly the Global Innovation Index published annually by the World Intellectual Property Organization [7].

In 2024, Ukraine ranked 60th out of 134 countries, indicating some deterioration compared to previous years. At the same time, within the lower-middle-income group, Ukraine remains among the leading performers, suggesting substantial innovation potential even under severe resource constraints. A component-level analysis shows comparatively strong performance in "Knowledge and Technology Outputs" and "Business Sophistication," reflecting activity in digital technologies, innovative entrepreneurship, and services exports. Conversely, weaker results for "Institutions," "Infrastructure," and "Market Sophistication" remain significant barriers to fully realizing the sector's potential. A downward trend is also evident in the "Creative Outputs" pillar, pointing to the need for stronger public and institutional support for creative content development, cultural infrastructure, and mechanisms for commercialization. Nevertheless, the active participation of Ukrainian artists and entrepreneurs in international cultural projects, the export of creative products, and the advancement of cultural diplomacy demonstrate the sector's capacity to represent Ukraine internationally and generate positive change [7].

The trends outlined above suggest that, despite the sector's innovative potential and capacity to adapt, the development of creative industries in Ukraine is increasingly constrained by the limited financial capacity of sector actors and the instability of financial support. In this context, it is appropriate to distinguish a system of financial determinants that forms the economic basis for the functioning of creative industries in Ukraine.

Financial determinants are commonly understood as a set of financial and economic conditions, factors, and mechanisms that shape the ability of creative industry actors to create, sustain (reproduce), and scale their activities [4, p. 5].

After the outbreak of the full-scale war, the financial base of the creative sector narrowed markedly due to the combined impact of declining incomes and demand, business relocation, disruptions to production and distribution chains for cultural products, and heightened uncertainty. In response, the state temporarily introduced tax relief and simplified regulatory procedures, while also launching and scaling grant-based support instruments. At the same time, experts have pointed to challenges related to transparency and the evaluation of certain grant programmes, which can undermine trust in support instruments and, consequently, reduce their effectiveness as financial determinants [11, p. 109].

In the first weeks of the invasion, Ukraine implemented temporary tax and customs relief: VAT and import duties were suspended for a limited period, and access to the simplified taxation regime was significantly expanded—not only for individual entrepreneurs and small businesses, but also for large companies. Under these anti-crisis measures, eligible taxpayers could apply a reduced unified tax rate of 2% [20]. These instruments contributed to renewed registration activity: new sole proprietors were registered, and some businesses, including large companies, shifted to the simplified regime. However, the relief was temporary. From 1 July 2022, Law of Ukraine No. 2325-IX of 21 June 2022 ("On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine Regarding the Revision of Certain Tax Benefits") entered into force, abolishing part of the relief, including the VAT exemption for certain import transactions into Ukraine's customs territory [19].

Financing creative industries is complicated by the fact that a significant share of their value is based on intangible assets (intellectual property, reputation/brand, a portfolio of rights, and creative human capital). As a result, traditional lenders often face difficulties in assessing collateral and risk, while investors may find it harder to predict cash flows. International literature describes this as a key driver of a "chronic shortage" of suitable financial products for creative industries and as an incentive to develop alternative financing models, including hybrid instruments, crowdfunding, partnership arrangements, and specialized funds [5].

In wartime, the role of public resources increases as private capital becomes more risk-averse and banks tighten lending requirements. Accordingly, key financial determinants of the functioning of creative industries include: (1) access to budgetary and quasi-budgetary programmes, (2) state aid rules and requirements for the targeted use of funds, and (3) opportunities for co-financing. In this context, the Ukrainian Cultural Fund plays an important role as a public institution providing grants and supporting projects on a co-financing basis, while also operating within applicable state aid compliance requirements [13, p. 93; 17].

In parallel, multiple donor streams have developed, including EU programmes (notably Creative Europe and related initiatives), international organizations, and bilateral donors. These instruments partially compensate for the shortfall in private financing and support mobility, cooperation, and institutional resilience. This is reflected in reports on support for Ukraine's cultural and creative sectors, which identify insufficient funding for programmes and salaries, as well as shortages of technical resources, among the key challenges, while emphasizing the expansion of EU-level support formats as part of the response [8; 6; 18].

In a sustainable development model, the creative industries sector should rely not only on grants but also on mixed financing, including equity capital, debt instruments, private investment, crowdfunding, and risk-mitigation mechanisms. Ukrainian analytical studies on access to finance for creative industries propose a detailed typology of financial instruments, which, alongside grants and tax incentives, includes loans and microcredit, factoring, leasing, business angel financing, venture capital instruments, as well as risk guarantees and insurance schemes [15].

At the same time, international research highlights the growing importance of innovative financing models, particularly crowdfunding, match funding and co-financing schemes, and digital platforms. These mechanisms can partially offset the limitations of traditional bank lending and reduce the existing "trust gap" between creative enterprises and financial institutions [9].

6. Conclusions

The study found that financial determinants play a decisive role in the functioning and development of creative industries in Ukraine, especially in conditions of full-scale war and economic instability. Limited access to financial resources, income instability, dominance of intangible assets and increased investment risks significantly complicate the use of traditional financial instruments in the creative sector.

It has been proven that state support, international donor assistance and grant programs play a compensatory role in ensuring the financial sustainability of creative industries. At the same time, their fragmented and mainly short-term nature does not allow forming a stable basis for the long-term development and scaling of creative business. The insufficient level of coordination between state bodies, financial institutions and representatives of the creative sector increases the dependence of enterprises on external sources of financing.

The feasibility of developing mixed financing models that combine public, private and alternative financial instruments, in particular microcrediting, venture investment, crowdfunding, risk guarantee and insurance mechanisms, is substantiated. Improving regulatory and legal regulation, developing financial infrastructure and increasing financial literacy of creative industries entities are also of great importance.

It is concluded that the formation of a holistic and consistent system of financial support for the creative sector is a necessary prerequisite for its integration into the processes of post-war recovery and sustainable economic growth. The implementation of a comprehensive state policy in the field of financing creative industries will contribute to increasing their competitiveness, innovative capacity and role in the socio-economic development of Ukraine.

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