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DEVELOPMENT OF CREATIVE INDUSTRIES AS A DRIVER OF ECONOMIC GROWTH IN THE DIGITAL AGE: INTERNATIONAL SUPPORT POLICIES AND FINANCING MECHANISMS

РОЗВИТОК КРЕАТИВНИХ ІНДУСТРІЙ ЯК ДРАЙВЕРА ЕКОНОМІЧНОГО ЗРОСТАННЯ В ЦИФРОВУ ЕПОХУ: МІЖНАРОДНІ ПОЛІТИКИ ПІДТРИМКИ ТА МЕХАНІЗМИ ФІНАНСУВАННЯ

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In the article, creative industries are highlighted as a powerful factor of socio-economic development in the context of digital transformation. The features of international support policies and modern financial mechanisms for stimulating the creative sector in developed countries are revealed. The models of institutional, tax, educational and innovative support that contribute to the competitiveness of the creative economy are analyzed. The expediency of implementing adapted development strategies in Ukraine, taking into account the national context, is substantiated. A set of recommendations is proposed to create an effective ecosystem for the development of creative entrepreneurship, modernize public policy, improve access to finance, build hubs and promote Ukrainian cultural products in international markets.

Keywords: creative industries, creative economy, digital transformation, economic growth, development, international experience, state policy, financing mechanisms, innovations, creative hubs.

Розвиток креативних індустрій набуває все більшого значення в контексті прискорення цифрової трансформації та глобального переходу до інноваційної економіки. Це дослідження має на меті дослідити потенціал креативних індустрій як ключового рушія економічного зростання, зосередивши увагу на міжнародних стратегіях політичної підтримки та механізмах фінансування. Актуальність теми полягає у зростаючому визнанні креативної економіки як джерела доданої вартості, зайнятості та культурного розмаїття, особливо в країнах, що переживають системні зміни та модернізацію. Методологія дослідження ґрунтується на поєднанні порівняльного аналізу, синтезу та систематизації інструментів політики, що використовуються в різних країнах для стимулювання креативного сектору. У дослідженні застосовано якісний підхід для виявлення закономірностей ефективної підтримки, оцінки інституційних структур та вивчення кращих практик фінансування та просування креативних індустрій в умовах цифровізації. В результаті дослідження було розроблено комплексну концепцію, яка дозволяє зрозуміти структурні та фінансові умови, що забезпечують стале зростання креативної економіки. Вона визначає ключові інструменти, які сприяють створенню сприятливого для інновацій середовища, такі як податкові стимули, гранти, державно-приватне партнерство, освітня інтеграція та формування креативних екосистем. Дослідження підкреслює важливість узгодженості політики, співпраці зацікавлених сторін та адаптивного управління для підвищення конкурентоспроможності креативних секторів. Практична цінність статті полягає в тому, що вона може бути корисною для політиків, бізнес-лідерів та освітніх

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установ, які прагнуть сприяти розвитку креативного підприємництва та інтегрувати культурне виробництво в національні та регіональні стратегії розвитку. Запропоновані рекомендації можуть слугувати основою для розробки ефективної національної політики та планів дій, які сприятимуть розвитку креативності, підтримуватимуть інновації та сприятимуть довгостроковій економічній стійкості.

Ключові слова: креативні індустрії, креативна економіка, цифрова трансформація, економічне зростання, розвиток, міжнародний досвід, державна політика, механізми фінансування, інновації, креативні хаби.

Problem statement. In today's globalized world, creative industries are playing an increasingly important role as drivers of economic growth, innovation and social transformation. The creative economy sector, which includes design, fashion, music, film, architecture, digital art, publishing, advertising, gaming, media, and cultural heritage, is showing high growth rates in many countries around the world. According to UNESCO and WIPO, the share of creative industries in global GDP is constantly growing, providing millions of jobs and stimulating export flows.

The successful development of creative industries is impossible without effective government support policies and diversified financing mechanisms. In the context of global competition and digitalization, many governments developing are specialized policies to support the creative sector, aimed at stimulating innovation, expanding access to finance, and integrating digital technologies. International practice demonstrates a variety of approaches, from tax incentives and grant programs to the creation of creative hubs, digital platforms, and partnerships with the private sector. Particular attention is paid to institutional support, infrastructure development, and human capital development.

The governments of the world's leading countries are actively implementing programs to stimulate this sector: through grant support, tax breaks, infrastructure (hubs, clusters, platforms), educational initiatives, and partnerships with the private sector. At the same time, the role of private investments, such as venture capital, crowdfunding, social bonds, etc. is growing.

For Ukraine, the development of creative industries is not only a challenge, but also a significant step towards economic renewal, export diversification, job creation, and improving its image on the international market. However, there are currently a number of barriers — institutional, financial, and legislative—that hinder the full realization of the creative sector's potential.

Analysis of recent research and publications. In the context of rapid digital transformation, creative industries are turning

into one of the key drivers of sustainable economic growth, social renewal and innovative development. Their contribution to the economies of many countries is constantly growing, which leads to the growing interest of the scientific community in studying this phenomenon. Recent years have seen the emergence of a significant number of studies that highlight both general trends in the development of the creative sector and specific aspects of digitalization, institutional support, financing mechanisms, and economic impact.

In this context, it is advisable to analyze current research papers and publications to identify the main scientific approaches, dominant research areas, and gaps that require further study.

For example, I. Dulska in her article [1] explores how digital technologies can contribute to the development of creative industries in Ukraine in the context of war and post-war recovery. The author emphasizes the need to update the legislative framework, in particular, to take into account the latest digital technologies, such as artificial intelligence and blockchain. The author also notes the lack of statistical monitoring of the adoption of these technologies, which makes it difficult to assess their impact on the economy.

In the study [2], M. Kichurchak pays attention to the influence of the information and communication sector in the creative industries development at the regional scale. The author found that from 2014 to 2020, this sector experienced noticeable strengthening, which contributed positively to the growth of creative industries. Nevertheless, the onset of war in Ukraine disrupted this progress, leading to a decline in sectoral development due to transportation challenges and other related issues. The research underlines the importance of revitalizing and enhancing the information and communication sector to ensure effective support for creative industries during the postwar reconstruction phase.

In turn, S. Pavlyuk in the article [3] examines current trends in the evolution of creative industries in Ukraine and their influence on the tourism sector. The author notes that the creative sector plays a significant role in

unlocking regional cultural and resource assets, thereby stimulating economic activity at the local level. The research emphasizes the importance of synergies between creative industries and tourism to stimulate economic growth at the local level.

In the study [4], authors O. Khlystova and J. Kalyuzhnova analyze how creative industries contribute to regional resilience and productive entrepreneurship in the European Union in the period from 2008 to 2015. They found that regions with a high share of employment in the creative industries are better able to withstand economic shocks, especially with the active use of digital technologies. This underscores the importance of digitalization for increasing resilience and entrepreneurial activity at the regional level.

Scientists Kovtun B. E., Kravchenko S. A. and others in [5] study economic policy instruments aimed at stimulating digitalization. The authors analyze both fiscal and monetary approaches, highlighting the critical role of state investment in innovation and technological progress as a foundation for sustainable economic development.

Recent studies have shown that EU countries are actively implementing policies aimed at developing cultural and creative industries. These policies include financial and tax support, the creation of clusters and networks, and the protection of intellectual property. For example, the EU implements programs that support exports of creative industries products by providing advisory and analytical assistance, credit and fiscal instruments, grants, and infrastructure support [6; 7].

The above researches emphasize the importance of creative industries as drivers of economic growth, especially in the context of digital transformation. It also highlights the need to develop effective support policies and financing mechanisms to stimulate innovation and ensure the sustainability of the creative sector.

Furthermore, academic studies highlight the significance of digital technologies as a driving force behind the advancement of creative industries and their contribution to economic expansion. In the Ukrainian context – particularly during wartime and the subsequent reconstruction period – digitalization within the creative sector holds the potential to enhance economic stability and promote regional development. However, this requires overcoming existing barriers, such as an insufficient legal

framework, lack of statistical monitoring, and limited access to finance.

The purpose of the article. The purpose of the article is to explore the role of creative industries as a driver of economic growth in the context of digital transformation, to analyze international support policies and financing mechanisms for this sector, and to identify opportunities for adapting successful experience for Ukraine.

To achieve this goal, it is advisable to solve a number of interrelated scientific tasks, namely:

- 1. To conduct a theoretical generalization of the essence of creative industries as an important factor of economic development in the context of digitalization.
- 2. To carry out a comprehensive analysis of international experience of state policy in the field of support for creative industries, with the identification of effective institutional mechanisms, strategies and programs to stimulate the development of this sector.
- 3. To study modern models and tools for financing the creative industries on the example of developed countries.
- 4. To develop practical recommendations for improving the policy of supporting and financing the creative industries in Ukraine, taking into account the challenges of the digital age.

Presentation of the main research material. The main material of the study. Creative industries as an object of scientific analysis were formed at the intersection of cultural studies, economics, sociology, information technology and management. The essence of this concept is multifaceted, and its interpretation depends on the context – political, economic, regional or sectoral.

Creative industries are a set of economic activities based on individual creativity, talent and intellectual labor that can generate economic value, create jobs and contribute to the cultural development of society. According to UNESCO, the creative industries include the production and distribution of goods and services that have cultural content, artistic expression or an innovative component [8].

The term "creative industries" became widely used thanks to the British model of the Creative Industries Task Force, which first systematized this sector in 1998 [9].

The creative industries traditionally include the following areas: audiovisual arts (film, television, music), publishing, design and fashion, advertising and marketing, architecture, video game programming and development, crafts, performing arts, visual arts, and digital media [10].

The generalized structure of the creative sector may vary depending on the classification methodology (e.g., UNESCO, UNCTAD, EU, or WIPO approaches), but all models recognize its cross-sectoral nature, where culture, economics, and technology are intertwined.

Creative industries are increasingly recognized as an important driver of socio-economic development. Not only do they foster cultural diversity, but they also play a significant role in GDP growth, job creation, investment attraction, and international competitiveness.

According to UNESCO [8] and UNCTAD [10], the creative industries generate from 2% to 7% of global GDP and provide more than 30 million jobs. In countries with developed digital economies, this sector is showing particularly high growth rates, driven by the growing demand for digital content, innovative services, and new formats of cultural consumption.

In the national context, according to a study prepared by the Trade+, International Trade Research Center at the Kyiv School of Economics [11], in 2020, creative industries generated 4.2% of the value added of the Ukrainian economy (UAH 132.4 billion), and employed 360.3 thousand people (4% of all employed).

In addition, exports of creative services in 2019 amounted to USD 5.4 billion. This is 30% of Ukraine's total exports of services [11]. According to the same data, an investment of 1 hryvnia in the creative industries leads to a GDP growth of 1.9-2.2 hryvnia, which indicates a high multiplier effect.

Beyond their economic benefits, creative industries significantly contribute to urban transformation, foster the emergence of creative clusters, and actively engage youth in innovation-driven entrepreneurial activities. This sector often becomes the basis for the creation of a "knowledge economy" and "experience economy" that ensure the long-term sustainability of national economies.

The contemporary concept of creative industries is closely intertwined with innovation and digital advancement. Creativity today extends beyond artistic expression, serving as a foundation for the development of novel ideas, offerings, and business frameworks. When combined with innovation, it enables the generation of added economic value, boosts

productivity, opens up new market opportunities, and revitalizes established sectors.

As noted by the Ukrainian Startup Fund [12], digitalization is a key driver of growth in the creative sector. Thanks to digital platforms, artificial intelligence, blockchain, and other technologies, the creation, distribution, and monetization of creative products have become more accessible, scalable, and personalized. This has given rise to the development of such phenomena as digital art (NFT), streaming services, online festivals, and other innovative forms of cultural consumption.

Moreover, the UNCTAD report [10] emphasizes that digital technologies provide the greatest growth in the design, new media, and gaming sectors, and also help to engage young people in innovative entrepreneurship.

Developed countries are actively creating and implementing policies to support the creative industries, recognizing their strategic role in shaping the post-industrial economy. These policies are based on a comprehensive approach that includes financial, institutional, educational, digital, and infrastructure support. The most common mechanisms include grant programs, tax incentives, cultural funds, and innovation clusters.

In the UK, there is the Creative Sector Tax Relief, a system of tax incentives for producers of film, television, animation, video games, etc. In addition, Arts Council England distributes grants for the development of artistic and creative projects [13].

France provides support through the National Center for Cinematography (CNC) and subsidy programs for creative businesses, including subsidies for cultural exports. The government pays special attention to regional cluster initiatives, where creative enterprises team up with IT companies, universities, and local governments [14].

South Korea is actively investing in cultural diplomacy and the K-culture economy. The Korean Creative Content Agency (KOCCA) is a government agency that provides grants, loans, and incubation support to creative startups [15].

Canada is implementing the Creative Export Strategy, which includes grants, consultations, and promotion of Canadian creative brands abroad. The program involves government, business, and cultural institutions [16].

The general trend is to move from direct funding to stimulating ecosystems, where government agencies provide an environment for business, education, and the public sector to collaborate.

The European Union is actively promoting the concept of Creative Europe, a strategic EU programme that funds cultural initiatives, film co-productions, artist mobility, translation and digital cultural infrastructure [17].

In 2023, Australia adopted a new national cultural strategy, "Revive: a place for every story, a story for every place", which provides long-term support for local artists, cultural institutions and First Nations Communities [18].

The Netherlands combines support for cultural start-ups with urban planning: creative industries are seen as a tool for urban revitalisation and social inclusion [19].

The experience of leading countries shows that the effective implementation of creative industries support policies involves close interaction between three key stakeholders: the state, business and the educational environment.

Finland is an example of successful integration of creative entrepreneurship into the educational process. For example, Aalto University combines art, design, and business into a single innovation cluster, the Aalto Design Factory, which generates startups in the cultural

and creative sector [20].

Singapore, through the Singapore Economic Development Board (EDB) and institutions such as the LASALLE College of the Arts, encourages knowledge transfer and the creation of creative hubs that bring together students, entrepreneurs, and public investment [21].

Germany – through the Kultur- und Kreativpilotinnen Deutschland* programme – engages creative microenterprises in public-private partnerships, while offering mentoring, acceleration and communication support [22].

At the current stage of development of the creative economy, there is a growing recognition of the role of creative industries as a strategic sector with high potential for innovation, exports and employment. A comparative analysis of government policies in leading countries allows us to identify universal approaches and the most effective support mechanisms that can be adapted to the national context of other countries, including Ukraine (Table 1).

An analysis of international practices shows that the successful development of creative industries depends on a systemic public policy that combines institutional, financial, educational and innovative instruments. Taking into account

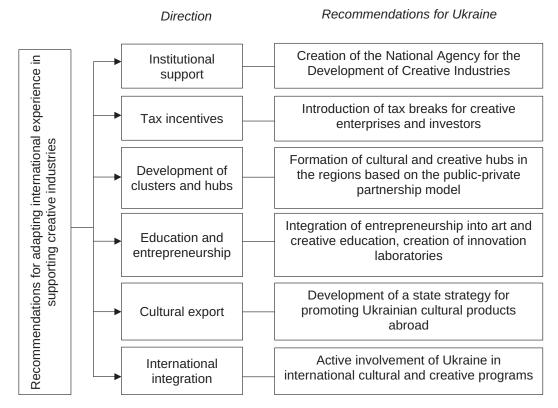


Figure 1. Recommendations for adapting international experience in supporting creative industries in Ukraine

Source: compiled by the authors

Table 1

Generalisation of international policies to support creative industries

Country	Institutional support	Financial instruments	Education and Innovation	Clustering / ecosystems	Export and cultural diplomacy
Great Britain	Arts Council England; DCMS	Creative Tax Reliefs; grants	Creative majors at universities	Regional hubs and platforms	Developed strategy for exporting creative content
France	CNC – National Cinematography Center	Grants, benefits, subsidies	Support for art schools	Cultural clusters in the regions	Programs to support French culture abroad
South Korea	KOCCA – creative agency	Grants, loans, incubators	Training, internships, accelerators	K-content clusters within the framework of the state strategy	"K-culture economy" as the basis of cultural export
Canada	Ministry of Canadian Heritage	Creative Export Canada; subsidies	Innovation centers in creative business	Local collaboration platforms	Cultural Diplomacy Program
Finland	Educational institutions in the support centre	Public investment through universities	Aalto Design Factory – a combination of education and business	Campus innovation model	Focus on international partnerships
Singapore	EDB – Economic Development Board	Investments in hubs, tax breaks	LASALLE, NAFA – leaders in art education	Creative hubs at universities	Promoting the Singapore brand through the creative economy
Germany	The Kultur- und Kreativpiloten programme	Mentoring, acceleration, microfinancing	Supporting social entrepreneurship in creative sectors	Regional clusters and cooperation platforms	European co-productions, participation in Creative Europe
Netherlands	DutchCulture, national cultural strategy	Subsidies for creative entrepreneurship	Partnership with urban and educational projects	Using creative industries in urban development	Cultural representations and grant programs abroad

Source: compiled by the authors based on the analysis of sources [13; 14; 15; 16; 19; 20; 21; 22]

the current economic, social and digital transformations in Ukraine, it is advisable to adapt the best international practices (Figure 1).

Thus, in Ukraine, following the example of KOCCA (South Korea) or Arts Council England, it is advisable to form an autonomous body responsible for coordination, strategy, financing and analytics in the field of the creative economy.

Based on the experience of the UK, France, and Singapore, it is advisable to develop a system of tax incentives or credits for creative sector enterprises (especially micro and small

businesses) investing in cultural, digital, and innovative products.

Following the model of cluster models in the Netherlands, Germany and Canada, it is advisable to create interdisciplinary hubs in cooperation with local governments, universities and the private sector as centres of innovation and cultural activity.

At the same time, giving priority to interdisciplinary educational programmes, as in Finland (Aalto University), can ensure the formation of a new generation of creative entrepreneurs and innovators. Start-ups should

be encouraged to be created on the basis of art and technology universities.

Based on the examples of South Korea and Canada, Ukraine can develop a separate strategy to support the export of Ukrainian cultural and creative products: music, film, game development, design, digital art, crafts, etc.

The involvement of Ukrainian initiatives in Creative Europe, Horizon Europe, EUNIC and other cultural networks should be intensified, which will help to establish international cooperation and attract investment.

Implementing an effective policy for the development of creative industries in Ukraine requires a comprehensive approach based on international experience but taking into account national peculiarities. The synergy of the state, business, education and civil society should become the basis of a new creative paradigm that will contribute to sustainable economic growth and digital modernisation of the country.

Ukraine has great potential for the development of creative industries, as it is rich in cultural heritage, talented artists and innovators. However, it is worth noting that the development of creative industries is not yet sufficiently systematised and supported at the state level.

There are several barriers that hinder the development of Ukraine's creative sector, namely:

- 1. Legislative barriers. Ukraine lacks a clear regulatory framework that would support the creative industries. For example, intellectual property is not sufficiently protected, and legal mechanisms to support creative enterprises are complex and not always accessible.
- 2. Barriers to finance. Lack of access to finance remains a significant problem. Most creative projects do not receive sufficient funding due to the high level of risks and the lack of effective mechanisms for investing in innovation.
- 3. Institutional barriers. Ukraine lacks specialised institutions that could effectively coordinate the development of the creative industries. This includes insufficient representation on international platforms, and the absence of specialised government agencies or organisations to support the industry.

Thus, the analysis of international experience in the development of creative industries has shown that it is a holistic public policy that combines financial, institutional, educational and innovative instruments that is the key to the dynamic growth of this sector. Successful examples from the UK, Canada, South Korea, the Netherlands, Germany, Finland and other countries demonstrate the importance of cross-sectoral cooperation, flexible financing mechanisms and the integration of creativity into economic strategies. For Ukraine, the adaptation of these practices, taking into account the national context and digital challenges, opens up new opportunities for socio-economic development, strengthening cultural identity and integration into the global creative space.

Conclusions. The study confirmed that creative industries are a powerful driver of economic growth in the context of digital transformation. They create new opportunities for creating added value, expanding employment, strengthening international competitiveness, and promoting social inclusion and urban development.

The international experience of leading countries shows that an effective policy to support creative industries is based on a comprehensive approach that combines institutional, financial, educational, innovation and infrastructure support. Models where effective interaction between the state, business, and the educational and cultural environment ensures the sustainable development of the creative sector are considered particularly successful.

Financing mechanisms for the creative industries include not only grant and tax instruments, but also new forms of financing, such as crowdfunding, social bonds, venture capital funds, incubators and acceleration programmes.

For Ukraine, which has a high cultural and creative potential, the development of creative industries is a strategically important area of economic renewal and digital modernisation. At the same time, barriers related to institutional weaknesses, imperfect regulatory frameworks, limited access to finance, and low levels of digital infrastructure remain relevant.

In view of this, it is advisable to use the experience of other countries that have successfully developed their creative industries to ensure the sustainable development of the creative sector in Ukraine.

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