

UDC 330.131.7:656.7

Tereshchenko E.

*Ph. D. in Economics,
Associate Professor of the Department of Economics and Entrepreneurship
of National Aviation University, Kyiv, Ukraine;
e-mail: ellkater111@gmail.com; ORCID ID: 0000-0003-2272-5224*

Shkolenko O.

*Ph. D. in Economics,
Associate Professor of the Department of Economics and Entrepreneurship
of National Aviation University, Kyiv, Ukraine;
e-mail: shkolenko_oksana@ukr.net; ORCID ID: 0000-0003-2792-1523*

Kosmidailo I.

*Ph. D. in Economics,
Associate Professor of the Department of Economics, Finance and Information Technology;
Uman branch of the European University, Ukraine;
e-mail: kosm_inna@i.ua; ORCID ID: 0000-0003-2836-3033*

Kalina I.

*Ph. D. in Economics, Associate Professor,
Professor of the Department of Advertising and Public Relations
of Institution of higher education «Institute of Design, Architecture and Journalism»,
Kyiv, Ukraine;
e-mail: kalinargz@gmail.com; ORCID ID: 0000-0001-5662-6967,*

Shuliar N.

*Senior Lecturer of the Department of Economics and Entrepreneurship,
National Aviation University, Kyiv, Ukraine;
e-mail: shulyarnm@gmail.com; ORCID ID: 0000-0002-4109-5961*

FORMATION OF AN EFFECTIVE RISK MANAGEMENT SYSTEM AT THE ENTERPRISE

Abstract. The purpose of the article is developing a risk management system in the aviation industry. After analyzing the works of many scientists, such concepts as «risk», «risk management» were considered and their importance in business was highlighted. This article provides a coefficient analysis of the financial condition of one of the largest airlines in Ukraine PJSC «International Airlines of Ukraine».

The authors pay special attention to external and internal factors, which are the main result of losses from the decline in air traffic, to regional factors that shape the demand for air traffic within a particular area and directly affect the efficiency of the airline. Therefore, the authors present regional factors that affect the results of economic activity and financial stability of the airline.

As a result of the study, we observe that one of the preventive methods of risk identification is targeted management, which in essence is a way to achieve effective business structure in the future. The development of a risk management system should be an integral part of its targeted management.

The authors have developed a risk management system for this company, which has a clear structured approach that combines strategy, business processes, staff, technology, experience and knowledge. This system is the basis of the corporate governance system, which requires a long transition period, as well as a significant increase in the professional level of staff. At the risk assessment stage, the authors propose to consider sources of information to compile a risk map. In addition, the authors believe that it is necessary to carry out general monitoring of processes occurring in various departments of the airline in order to identify new, unspecified risks, as well as new business processes that may involve risks. A new risk management process is proposed for this control. Creating an effective risk management system allows to ensure a high level of quality and rationality of management decisions, which enables the company to achieve strategic and tactical goals.

Keywords: risk, risk management, risk management system, analysis, diagnostics, sources of information, business processes, management decisions, aviation business.

JEL Classification D81, L93, M21

Formulas: 0; fig.: 4; tabl.: 1; bibl.: 10.

Терещенко Е. Ю.

*кандидат економічних наук, доцент кафедри економіки та підприємництва,
Національний авіаційний університет, Київ, Україна;
e-mail: ellkater111@gmail.com; ORCID ID: 0000-0003-2272-5224*

Школенко О. Б.

*кандидат економічних наук, доцент кафедри економіки та підприємництва,
Національний авіаційний університет, Київ, Україна;
e-mail: shkolenko_oksana@ukr.net; ORCID ID: 0000-0003-2792-1523*

Космідайло І. В.

*кандидат економічних наук,
доцент кафедри економіки, фінансів та інформаційних технологій;
Уманська філія ПВНЗ «Європейський університет», Україна;
e-mail: kosm_inna@i.ua; ORCID ID: 0000-0003-2836-3033*

Каліна І. І.

*кандидат економічних наук, доцент,
професор кафедри реклами та зв'язків із громадськістю,
ВНЗ «Інститут дизайну, архітектури та журналістики», Київ, Україна;
e-mail: kalinargz@gmail.com; ORCID ID: 0000-0001-5662-6967,*

Шуляр Н. М.

*старший викладач кафедри економіки та підприємництва,
Національний авіаційний університет, Київ, Україна;
e-mail: shulyarnm@gmail.com; ORCID ID: 0000-0002-4109-5961*

ФОРМУВАННЯ ЕФЕКТИВНОЇ СИСТЕМИ РИЗИК-МЕНЕДЖМЕНТУ НА ПІДПРИЄМСТВІ

Анотація. Мета статті — розроблення системи ризик-менеджменту на підприємствах авіаційної галузі. Проаналізувавши наукові праці багатьох учених, було розглянуто такі поняття, як «ризик», «управління ризиком», і виділено їхню важливість у підприємницькій діяльності. Проведено коефіцієнтний аналіз фінансового стану однієї з найбільших авіакомпаній України — ПрАТ «Авіакомпанія “Міжнародні Авіалінії України”».

Особливу увагу приділено зовнішнім і внутрішнім факторам, які є головним результатом отриманих збитків від зниження авіаперевезень, але неабиякий аспект приділено регіональним факторам, що формують попит на авіаперевезення всередині конкретної території і впливають безпосередньо на ефективність роботи авіакомпанії. Тому подано регіональні фактори, які впливають на результати господарської діяльності та фінансову стійкість функціонування авіакомпанії.

У результаті дослідження спостерігаємо, що одним із попереджувальних методів виявлення ризиків є цільове управління, яке за своєю сутністю є шляхом до досягнення ефективної діяльності бізнес-структури в майбутньому. Розроблення системи ризик-менеджменту повинна бути невід'ємною частиною її цільового управління.

Розроблено систему ризик-менеджменту для цієї компанії, що має чіткий структурований підхід, який об'єднує стратегію, бізнес-процеси, персонал, технології, досвід і знання. Система є основою системи корпоративного управління, що вимагає тривалого перехідного періоду, а також істотного зростання професійного рівня персоналу. На етапі оцінки ризиків запропоновано враховувати джерела інформації для складання карти ризиків. Крім того, вважаємо, що потрібно здійснювати загальний моніторинг процесів, що відбуваються в різних підрозділах авіакомпанії, з метою виявлення нових, неуточнених

раніше ризиків, а також нових бізнес-процесів, які можуть містити ризики. Для цього контролю запропонований новий процес управління ризиками. Створення ефективної системи ризик-менеджменту дозволяє забезпечити високий рівень якості та раціональності ухвалення управлінських рішень, що дає можливість підприємству досягти стратегічних і тактичних цілей.

Ключові слова: ризик, управління ризиками, система ризик-менеджмент, аналіз, діагностика, джерела інформації, бізнес-процеси, управлінські рішення, авіабізнес.

Формул: 0; рис.: 4; табл.: 1; бібл.: 10.

Introduction. The Risk Management system is a synthesis of methods and tools for optimizing the risks of business entities, the implementation of which is aimed at improving the quality of strategic and tactical management decisions. Strategic management decisions in the risk management system are decisions that involve the achievement of long-term goals by forecasting the level of risk and ways to reduce its impact. Depending on the made strategic decision, planning of the further activity of the enterprise taking into account variability of factors of the business environment is carried out. Tactical management decisions are aimed at achieving the planned results in conditions of risk and uncertainty through the use of risk minimization methods.

Research analysis and problem statement. The theoretical platform of risk management has been generalized by many foreign scientists and domestic scientists: Balabanov I. [1; 4], Vitlinsky V. and Nakonechny S. [2], Utkin E. and Frolov D. [3], Granaturov V. M. [5], Shishkina O. and Zhurman S. [6], Knyazeva O. [8], Mostenska T. [9] and others. At present, there is no general interpretation of the nature of risks due to the complexity of the concept itself, insufficient theoretical study of this phenomenon in the domestic economy.

The purpose of writing this article is to develop an effective risk management system in the aviation industry.

Researching results. To achieve economic and social results of effective activity and get the maximum profit, entrepreneurs-managers make any management decisions, i.e consciously put themselves at risk.

Analyzing the economic literature, we observe that the problem of risks, methods of their assessment are devoted to many works, but among researchers there is no unequivocal opinion on the definition of the concept of «risk».

Balabanov I. notes that «risk» as a historical category arose at the beginning of the civilization and its origin is associated with feelings of fear, danger, misfortune, destruction and to quantify risk uses a statistical method according to which the criteria of risk is the standard deviation and the coefficient of variation [1, p. 39].

According to Vitlinsky V. «Economic risk is a subjective category associated with overcoming uncertainty and conflict in a situation of inevitable choice and reflects the extent to which the expected result, failure and deviation from the goals, taking into account the impact of controlled and uncontrolled factors» [2].

Risk is the level of financial loss, which is expressed in the possibility of not achieving the goal, in the uncertainty of the projected result, in the subjectivity of the assessment of the projected result [3].

The most common is the definition of risk management as a system of risk management and economic, more precisely financial relations that arise in the management process [4].

According to V. M. Granaturov, risk management can be described as a set of methods, techniques, measures that to some extent predict the occurrence of risky events and take measures to eliminate or reduce the negative consequences of their occurrence [5, p. 7].

The strategic goal of airlines is to ensure the safe, orderly development of international civil aviation around the world and other aspects of the organization and coordination of international cooperation in all matters of civil aviation, including international transportation. Therefore, the aviation dough business is associated with the emergence of unforeseen risk situations [6].

In Ukraine, there is a noticeable imperfection of the existing state regulation in the field of risk management in domestic airlines, as well as a natural advantage of operational risks over all others. It is obvious that this imbalance was caused by the problems themselves, mainly due to fears of the consequences of aviation events and almost 100 years of experience in studying the causes of the most serious events and ways to prevent them.

«Ukraine International Airlines» is Ukraine's largest airline [7].

The main directions and activities of Ukraine International Airlines are regular flights to Western Europe, the CIS, Asia and the Middle East.

Year after year, the company progresses, the route network and fleet expand. Every week, UIA operates more than 700 domestic and international flights to more than 60 destinations.

In order to understand the financial condition of PJSC «International Airlines of Ukraine» we will conduct a coefficient analysis of the financial condition (*Table*).

Table

Assessment of the financial stability of the company PJSC «AIRLINES “INTERNATIONAL AIRLINES OF UKRAINE”» for 2016—2018, thousand UAH

Indicators	Years			Deviation +/- 2017—2016	Deviation +/- 2018-2017
	2016	2017	2018		
Current ratio (coverage)	0,46	0,40	0,31	-0,07	-0,08
Rapid liquidity ratio	0,41	0,34	0,26	-0,07	-0,07
Absolute liquidity ratio	0,06	0,04	0,02	-0,02	-0,02
Financial ratio stability	0,78	0,73	1,22	-0,05	0,49
Coefficient of financial independence (autonomy)	0,57	0,60	1,13	0,03	0,53

Source: calculated by the authors on the basis of fin. reporting of PJSC «International Airlines of Ukraine».

The analysis of *Table* shows that almost all indicators tend to decrease. Only the ratio of financial stability increased in 2018 by 0.49%, and the ratio of financial independence (autonomy) by 0.53 in 2018, and by 0.03% in 2017. Which is quite positive, despite the fact that in recent years PJSC «International Airlines of Ukraine» has suffered a loss.

The activities of PJSC «International Airlines of Ukraine» are influenced by many external and internal factors, which is the main result of the loss, but a significant aspect are the regional factors that shape the demand for air transportation within a particular area (*Fig. 1*).

Thus, the aviation industry has many factors and areas of risk. Therefore, it is possible that PJSC «International Airlines of Ukraine» worked at a loss in 2018. At the same time, it is necessary to identify the main operational and financial risks, the interaction of the factors that cause them.

Let's consider what risks the researched enterprise is exposed to.

The company has the following risks:

Financial risks. These are risks that arise due to changes in market indicators, such as exchange rates, interest rates. Financial risks can significantly reduce the company's profits;

Market risks. This is risk of a decrease in the value of assets due to changes in market factors;

Price risk. It is the risk of changes in the cost of aviation fuel, the tariffs for which are tied to world oil prices. The company's costs for aviation fuel account for more than 30% of total costs, so price fluctuations significantly affect the company's total costs;

Currency risk are the risk arises due to exchange rate fluctuations. PJSC «Ukraine International Airlines» operates in international markets and in various currencies. A change in the exchange rate may significantly affect the financial results of the Company and the Group;

Credit risks are risks associated with the inability of counterparties to meet their obligations to PJSC «International Airlines of Ukraine»;

Liquidity risks that mean the Company's inability to meet its obligations to counterparties;

Operational risks are risks associated with the operating activities of PJSC «International Airlines of Ukraine». It may occur as a result of errors in internal processes, actions of employees, failures in automated systems or due to external factors;

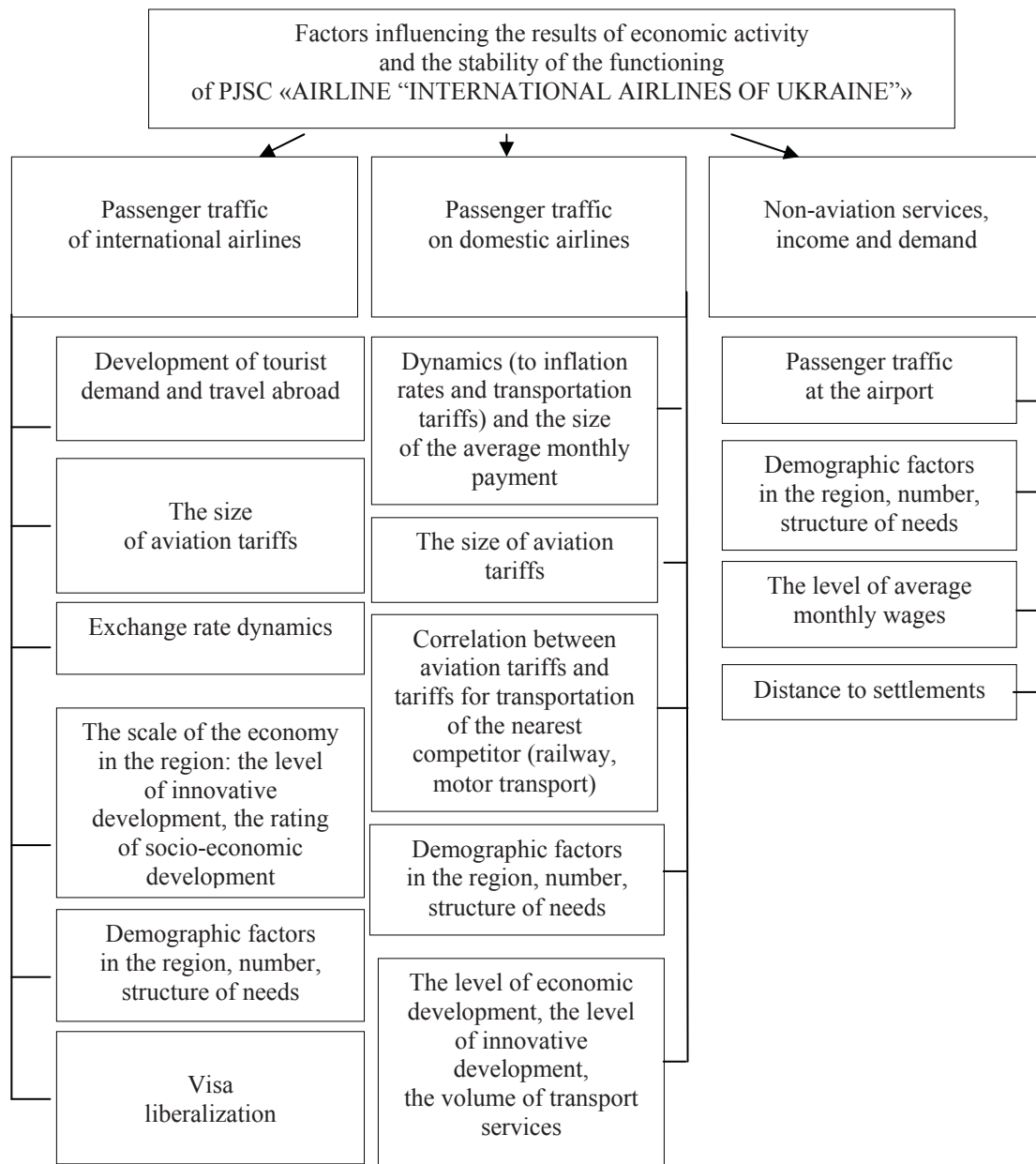


Fig. 1. Factors that determine the results of economic activity of airlines

Source: Generalized by the authors on the basis of [8].

Aviation risks are risks that include the risk of death or disappearance and damage to the aircraft, its parts and / or units, the risk of civil liability of the carrier and military risks;

Operational risks. They are risks of death or disappearance and damage to the aircraft, its parts and / or units;

Risk of civil liability of the airline includes risks of harm to life, health and property of third parties, life and health of passengers, death (loss), shortage or damage of luggage;

Military risks are risks to the country to which the airline operates. First of all, these are the risks associated with war, revolution, civil war, coup;

Non-aviation risks are risks that are associated with the operation of aircraft, but have a significant impact on the day-to-day operations of the airline. Includes medical risks, risks of accidents at work;

Other operational risks that are subject to insurance are a wide range of non-aviation risks that may affect the Company's operating activities. Includes risks of theft, and damage to vehicles, accidents of drivers and passengers in the vehicle, as well as risks associated with the operation of hazardous production facilities, risks of loss and damage to property, risks of management decisions, etc.;

Legislative risks are risks associated with changes in legal norms;

Geopolitical (country and regional) risks are risks associated with changes in the geopolitical situation in the regions that are part of the airline's route network;

Business risks are risks associated with the operation and development of business that arise in all companies operating in the market;

Competition risks are risks associated with the activities of other players in the market;

Risks of fluctuations in demand mean risks associated with the seasonality of demand for air transportation;

Reputational risks are risks associated with damage to the company's reputation.

Environmental risks include risks associated with the company's impact on the environment and much more. The risks that most affect the company's activities are shown in *Fig. 2*.

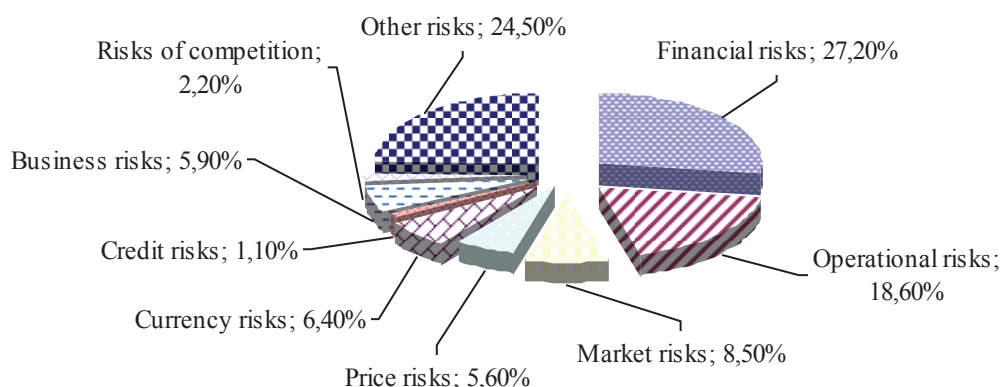


Fig. 2. Analysis of the impact of risks on the activities of PJSC «International Airlines of Ukraine»

Source: compiled by the authors on the basis of internal reporting of the company.

The development of a risk management system at PJSC «International Airlines of Ukraine» should be an integral part of its target management. For example, the goal may be to: minimize risks in an unstable environment by implementing a risk management system in the airline.

The creation of a risk management infrastructure is impossible without the senior management of PJSC «International Airlines of Ukraine» being aware of the existing risks and the need for their rational acceptance. A reflection of the attitude of top management to the risks of managed business is a general organizational risk management policy, which should clearly define the range of consciously accepted by the company risks.

At the initial stage, the construction of a risk management system at PJSC «International Airlines of Ukraine» should move from top (from the Board or the Board of Directors) down. But at the same time, an effective risk management system is built at the middle management level.

For effective functioning, such a system should ensure the solution of the following main tasks for PJSC «International Airlines of Ukraine»:

- Optimize the ratio of potential opportunities, risks and rates of development of the company;

- Implement a systematic approach to risk assessment and management;

- Make an important part of the management decision-making process;

- Improve the manageability of the company by creating an adequate control structure.

Thus, the risk management system (hereinafter RMS) of PJSC «International Airlines of Ukraine» has a clear structured approach that combines strategy, business processes, personnel, technology, experience and knowledge. RMS is the basis of the corporate governance system, which requires a long transition period, as well as a significant increase in the professional level of staff. Such a system is a new approach in the field of management and, accordingly, its implementation requires a process of transformation, including the restructuring of corporate

culture, which should come from the management of the airline and be carried out taking into account its features.

RMS development can be implemented at the headquarters of the target management. The headquarters should be subordinated directly to the head of the airline, who coordinates the work on the target programs and exercises direct control over their implementation. The staff consists of two deputy heads, with broad powers, one of which is responsible for financial support for the development of targeted management, the formation of resource-target matrices, the other — for the development of RMS technology, staffing organizational documents and seminars on a special program for staff. The staff also includes: the executive secretary and members of the working group responsible for specific issues [9].

System-wide coordination of work progress and decision-making on topical issues is carried out at a joint meeting of the headquarters and the heads of target programs, which clearly enshrine their rights and responsibilities. The headquarters of the target management can develop and adopt the CEO «Internal regulations on risk management of the company», which will record the definition of risk, its types, risk factors, responsible persons and responsibilities of staff.

The main task of the next stage of implementation of the risk management system is to identify existing risks in the airline’s activities for their further assessment and impact on risks.

The tasks of this stage are: identification of the main «problem areas» in the structure and business processes of the airline and assessment of possible threats to the business of PJSC «International Airlines of Ukraine»; risk identification, initial identification of potential areas of work to manage identified risks and interaction with airline units; adjustment of information flows of the risk management structure for monitoring the identified risks and timely detection of new risks; solving certain tasks in the field of individual risk management and insurance.

Currently, PJSC International Airlines of Ukraine is working on certain types of risks, which is reduced to the collection, accumulation of information and initial risk assessment. The key is that there is no full-fledged risk analysis, but the work that is done does not translate into specific management decisions on risk management.

At the diagnostic stage, PJSC «International Airlines of Ukraine» identifies the main types of risks inherent in its business. In general, the risk identification process can be divided into two stages. First there is an acquaintance with the general picture of business — in the organizational structure of the company the divisions which are especially subject to risks are allocated, and the most essential risks come to light.

Next, we analyze the individual units and the types of risks specific to them (Fig. 3).

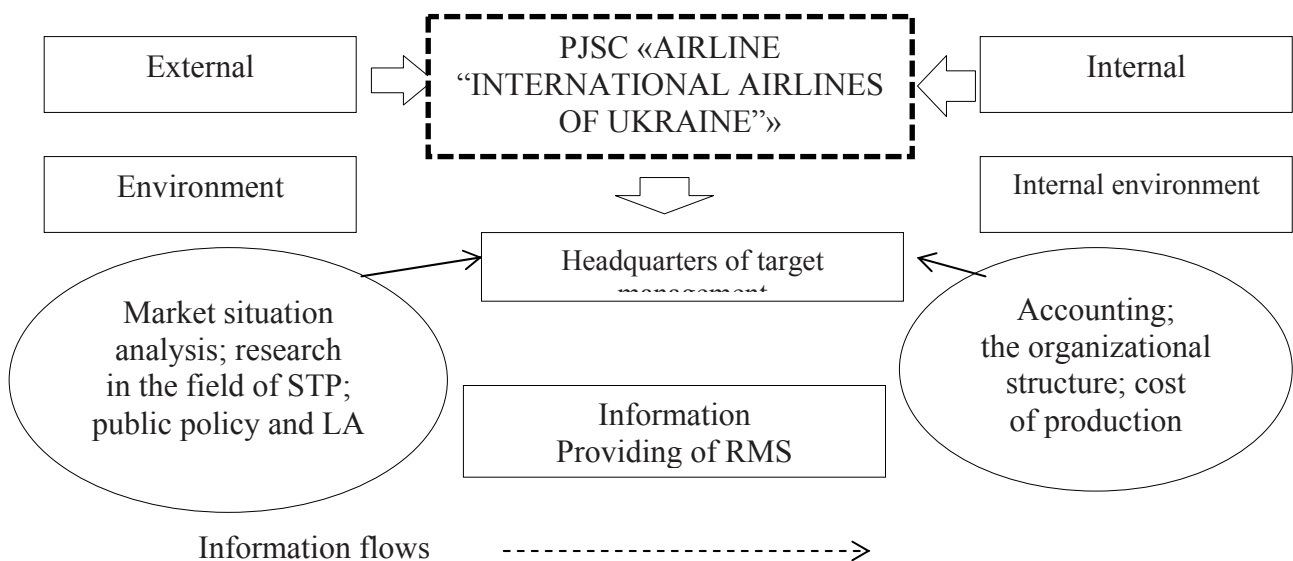


Fig. 3. Sources of information for risk analysis at PJSC «International Airlines of Ukraine»

Source: Proposed by the authors.

Along with such diagnostic methods as questionnaires, interviews, risk audits, the main method of diagnosis in airlines is expert assessment. This fact is explained by the fact that in the aviation industry the intellectual potential is traditionally high and there are such unique specialists whose opinion is very valuable.

At the risk assessment stage, it is necessary, in particular, to apply a single process of identification, risk ranking and risk mapping. At the same time, as sources of uncertainty, it is proposed to separate the risks of the external environment associated with business processes, as well as the risks associated with the information used in management decisions.

Sources of information for compiling a risk map of PJSC «International Airlines of Ukraine» can be: interviews, working meetings and informal contacts with representatives of the main production units of airlines; airline partners and contractors: insurers, surveyors, agents and banks; reports and research of the internal audit service; internal documents and regulations of the airline.

Identified, ranked and assessed risks of the airline are plotted on the risk map and included in the risk catalog. These documents should reflect not only the risk categories of individual units, a description of their causes, the probability of occurrence, but also control procedures for specific risks, an action plan to minimize them, as well as the responsibility of employees of different departments for risk management. It is necessary to pay attention to the fact that the analysis of the creation of a risk event and the elimination of the consequences should not be managed by those employees who are responsible for risk prevention. Risk maps and catalogs also inform employees involved in the decision-making process at all levels of management about the current state of risk development.

The compiled map and catalogs of the airline must be presented and approved at all levels of the company's management. Risk ranking and prioritization of risk management for the near future is carried out, and the purpose of risk assessment at this stage should not be to determine the exact amount of risk, as this can only be done within a separate project to work with each specific risk.

After identification and ranking of all risks of PJSC «International Airlines of Ukraine» it is necessary to develop a strategy for managing these risks. All identified types of risks have points of intersection of information flows, especially at the level of analysis of individual risks, but they generally have a different nature of origin and, therefore, will have different strategies in the field of risk management.

When determining the strategy, it is necessary to proceed from the following criteria:

- The share of relevant costs in the cost structure of the airline, as well as indirect costs associated with the presence of a risk;
- The highest probability of occurrence of events;
- Ability to influence the risk without additional funding;
- Ability to analyze risks and impact on risk at an early stage of new large projects of the airline;
- Continuation of already started projects.

However, there may be risks that require the implementation of individual projects, such as a group of risks associated with aircraft maintenance and fleet planning, the risk of changes in prices for aircraft fuel, etc. At the same time, there are risks that can be handled in parallel with work on individual projects: currency risks, credit risks, risks associated with leasing projects and others.

In addition, it is necessary to carry out general monitoring of processes occurring in various divisions of the airline in order to identify new, unspecified risks, as well as new business processes that may involve risks for PJSC «International Airlines of Ukraine».

The scheme of risk management processes is presented in *Fig. 4*.

Sources of information intended for risk analysis are:

- Airline accounting;
- Organizational structure and staffing;
- Maps of technological flows (technical and production risks);

- Agreements and contracts (business and legal risks);
- Cost of air transport services provided; allows you to identify the vast majority of risks and determine the monetary value of losses due to risky situations;
- Financial and production plans of the enterprise. The completeness of their implementation makes it possible to comprehensively assess the resilience of the enterprise to the whole set of risks.

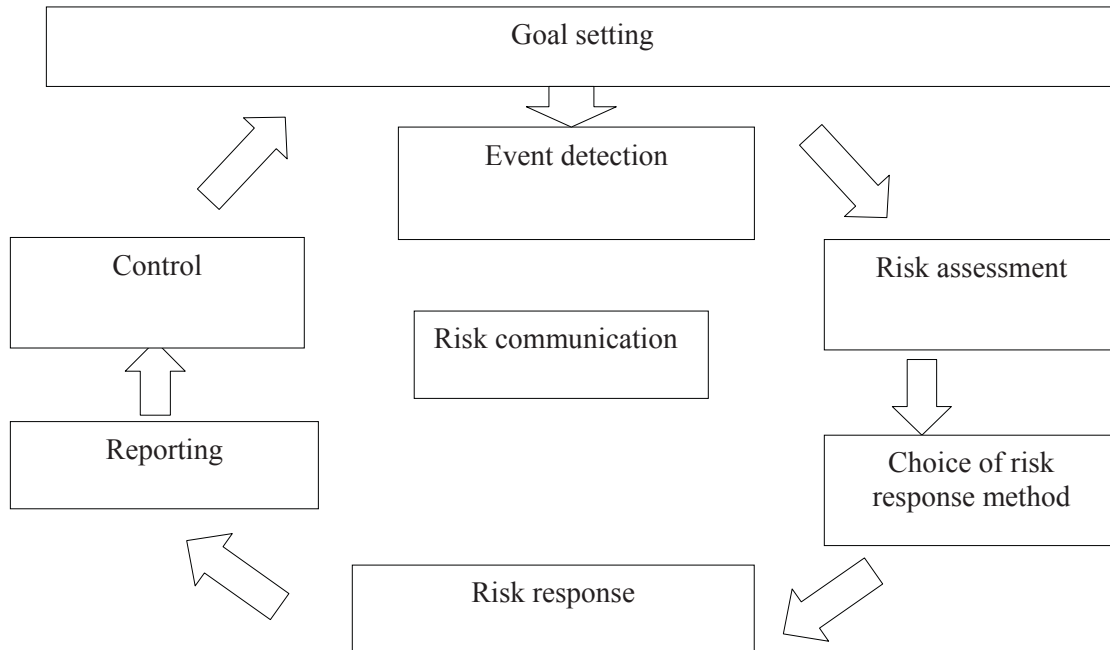


Fig. 4. New risk management process

Source: Proposed by the authors.

The risk analysis reveals the factors that influence their occurrence. The main factors that determine the level of riskiness of commercial activity in and in many respects adversely affect the results of entrepreneurial activity of the majority of companies, are external factors.

Among the internal risk factors are the main: incompetence, lack of experience, knowledge and operational business activity, adventurism, excessive trust in partners, the desire for immediate benefits to the detriment of development. Meanwhile, neither in the state system, nor in specialized private firms, nor in foreign sponsors, our entrepreneurs still, as a rule, cannot receive quality advice.

Conclusions. Thus, when developing a risk management system, the headquarters of the target management of PJSC «International Airlines of Ukraine» should be guided by the following key principles that form the basis of risk management policy: Active reduction of risk coverage costs through the use of all available risk mitigation methods; increase in the volume and types of airline risk coverage by changing the structure of risk financing without increasing the costs of insurance and other financing.

Creating an effective risk management system allows to ensure a high level of quality and rationality of management decisions, which enables the company to achieve strategic and tactical goals. Implementation of the risk management process in the activities of enterprises creates conditions and opportunities for timely adjustment of the chosen strategy of their development, increases the efficiency of their operation.

Література

1. Балабанов И. Т. Основы финансового менеджмента. Москва : Финансы и статистика, 2000. 525 с.
2. Вітлінський В. В., Наконечний С. І. Ризик у менеджменті. Київ : Борисфен-М, 1996. 336 с.
3. Уткин Э. А., Фролов Д. А. Управление рисками предприятия. Москва : ТЕИС, 2003. 247 с.
4. Балабанов И. Т. Риск-менеджмент. Москва : Финансы и статистика, 1996. 192 с.
5. Гранатуров В. М., Литовченко І. В., Харічков С. К. Аналіз підприємницьких ризиків: проблеми визначення, класифікації та кількісні оцінки : монографія / за наук. ред. В. М. Гранатурова. Одеса : Ін-т проблем ринку та екон.-екол. досліджень НАН України, 2003. 164 с.
6. Шышкіна О., Журман С. Систематизація наукових підходів до розуміння природи ризику. *Проблеми і перспективи економіки та управління*. 2018. № 3 (15). С. 155—163.
7. Офіційний сайт ПрАТ «Авіакомпанія “Міжнародні Авіалінії України”». URL : <https://www.flyuia.com/ua/ua/about/uia-about>.
8. Князева А. Г. и др. Финансово-экономические риски : учеб. пособие. Екатеринбург : Изд-во Уральского университета, 2015. 112 с.
9. Мостенська Т. Л., Скопенко Н. С. Ризик-менеджмент як інструмент управління господарським ризиком підприємства. *Вісник Запорізького національного університету*. 2010. № 3 (7). С. 72—79.
10. Підсумки діяльності авіаційної галузі України / Міністерство інфраструктури України : офіційний сайт. URL : <https://mtu.gov.ua/content/statistichni-dani-v-galuzi-aviatransportu.html>.

Статтю рекомендовано до друку 20.10.2020 © Терещенко Е. Ю., Школенко О. Б., Космідайло І. В., Каліна І. І., Шуляр Н. М.

References

1. Balabanov, I. T. (2000). *Osnovy finansovogo menedzhmenta [Fundamentals of Financial Management]*. Moscow: Finansy i statistika [in Russian].
2. Vitlinskyi, V. V., & Nakonechnyi, S. I. (1996). *Ryzuk u menedzhmenti. [Risk in management]*. Kyiv: Borysfen-M [in Ukrainian].
3. Utkin, E. A., & Frolov, D. A. (2003). *Upravlenie riskami predpriyatiya [Enterprise risk management]*. Moscow: TEIS [in Russian].
4. Balabanov, I. T. (1996). *Risk-menedzhment [Risk management.]*. Moscow: Finansy i statistika [in Russian].
5. Hranaturov, V. M., Lytovchenko, I. V., & Kharichkov, S. K. (2003). *Analiz pidpriemnytskykh ryzykiv: problemy vyznachennia, klasyfikatsii ta kilykysni otsinky [Analysis of business risks: problems of definition, classification and quantitative assessments]*. Odessa : In-t problem rynku ta ekon.-ekol. doslidzhen NAN Ukrainy [in Ukrainian].
6. Shyshkina, O., & Zhurman, S. (2018). Systematyzatsiia naukovykh pidkhodiv do rozuminnia pryrody ryzyku [Systematization of scientific approaches to understanding the nature of risk]. *Problemy i perspektyvy ekonomiky ta upravlinnia — Problems and prospects of economics and management*, 3 (15), 155—163 [in Ukrainian].
7. «Aviakompaniia «Mizhnarodni Avialinii Ukrainy». (n. d.). Ofitsiynyi sait [Official site]. *flyuia.com*. Retrieved from <https://www.flyuia.com/ua/ua/about/uia-about> [in Ukrainian].
8. Kniazieva, O. H., Yuzvovich, L. I., Luhovtsov, R. Yu., & Fomenko, V. V. (2015). *Finansovo-ekonomicheskie riski [Financial and economic risks]*. Yekaterinburg: Izdatel'stvo Ural'skogo universiteta [in Russian].
9. Mostenska, T. L., & Skopenko, N. S. (2010). Ryzuk-menedzhment yak instrument upravlinnia hospodarskym ryzykom pidpriemstva. [Risk management as a tool for managing economic risk of the enterprise]. *Visnyk Zaporizkoho natsionalnoho universytetu — Bulletin of Zaporizhia National University*, 3 (7), 72—79 [in Ukrainian].
10. Ministerstvo infrastruktury Ukrainy. (n. d.). *Pidsumky diialnosti aviatsiinoi haluzi Ukrainy [Results of the aviation industry of Ukraine]*. Retrieved from <https://mtu.gov.ua/content/statistichni-dani-v-galuzi-aviatransportu.html> [in Ukrainian].

The article is recommended for printing 20.10.2020

© Tereshchenko E., Shkolenko O., Kosmidailo I., Kalina I., Shuliar N.