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QUALITY PROBLEMS OF THE ENTERPRISE'S FINANCIAL STATEMENT AS A RESULT OF DISTORTION OF INDICATORS

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ABSTRACT

Financial statements are an important tool for assessing the financial condition of an organization, and their distortions can have serious consequences for investors and the market. This article provides an overview of existing research on the problem of distortions and possible manipulation of indicators in the enterprise's financial statement.

The purpose of the work is to disclose the types of misstatements of financial statements, to identify the main problems because of these misstatements and to show the real consequences of presenting falsified information in case of carelessness.

The methodology of the study was the theoretical basis of the conceptual apparatus on the distortion of financial statements and its types, a literary review, data collection as a result of statistical research of the authors. The research methods are described in more detail in the chapter below.

The originality / value of the study shows how deplorable the results of the business sphere can be because of falsification of work. This is a moving lever for improving methods of detecting distortions in financial statements. The article touches on the importance of conducting regular audits, increasing employee qualification requirements, and regulating regulatory laws and regulations for economic entities. However, this is only a small part for creating methods to eradicate falsified information

Findings. The results of the study are disclosed in the final part, showing the output of the collected data based on a survey of international firms according to the American global portals with a description of the consequences that may arise for business and investors of an economic entity.

Keywords: financial statement, distortion, falsification, fraud, internal control, manipulation, misstatement.

INTRODUCTION

To date, most management decisions are based on accounting (financial) statements. Reported data is one of the most important part of information in the company's management, enabling external and internal users to monitor and control the organization's economic activities, evaluate the results obtained, and make important and timely decisions regarding finance, production, and personnel issues. In this regard, ensuring the information quality content of accounting (financial) documents is of particular importance [1]

The prestige of the company depends on the quality of the financial statements, which in turn depends on the opinion of third-party users of the information from the financial statements. Investors can directly invest their funds in the development of the company if the quality of information is promising. Tax authorities and creditors also have a direct interest in the quality of the report information, since faith in the legality and solvency of the company's work depends on it.

In other words, the company's financial statements are one of the main tools for assessing and analyzing its financial condition. However, its reliability and reliability are not always sufficient

At the same time, the distortion of financial statements has emerged as a critical concern, entailing risks for investors, lenders, borrowers, and other stakeholders reliant on accurate reporting. This problem encompasses

various forms of financial statement misrepresentation, including fraudulent activities, accounting errors, and noncompliance with established standards. Given the current state of accounting practices, certain distortions within accounting data, which may be advantageous to specific parties, can easily escape detection due to imperfect methodologies, nonadherence to legal frameworks, and other contributing factors. Falsifying balance sheets not only distorts economic information but also represents the outcome of accounting and reporting manipulations that are in contravention of governing laws. To address this issue comprehensively, both national and international professionals are actively engaged in resolving challenges associated with accounting (financial statement) falsification. [2]

For example, during Covid 19, most businesses switched to online platforms and faced fraud problems [3]; according to the PwC Global Economic Crime and Fraud Survey 2022, the average organization currently uses four platforms. However, the study, which involved 1,296 CEOs in 53 countries and territories, also shows that scammers react quickly to an increase in the number of platforms and notice cracks in the borders. 51 % of the surveyed organizations stated that experienced fraud in the past two years, which is the highest figure in our study for 20 years [4].

As a result of the above-mentioned study for 2022, the following consequences of financial fraud were identified. The data is presented in figure

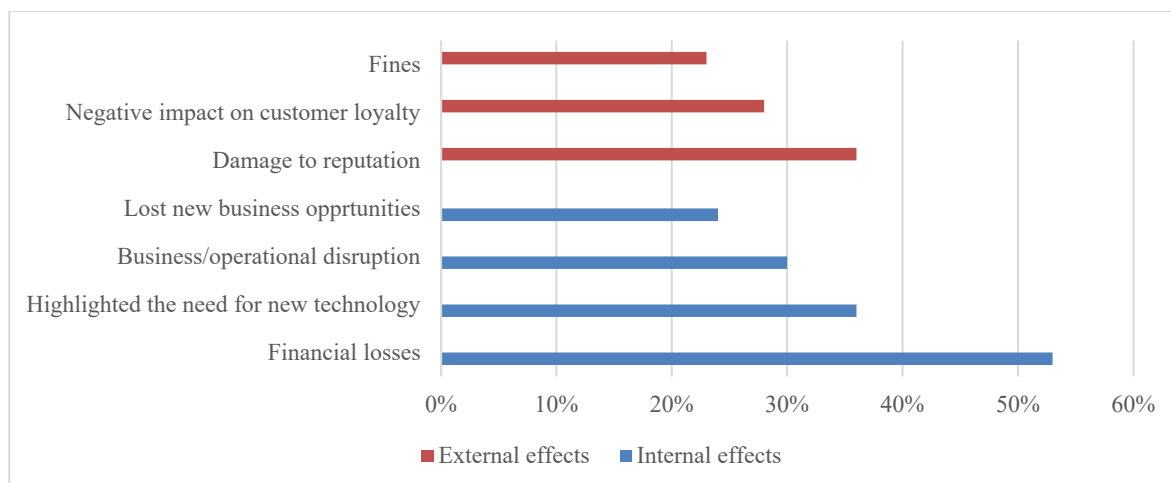


Figure 1 – Consequences of fraud with financial indicator

Note – compiled by the authors based on the source [4]

Based on figure 1, internal and external risks, and fears of companies because of fraud on the online platform are visible, which originated since Covid-19, but are relevant at the end of 2022. More than half of the organizations said they suffered financial losses because of platform fraud, and more than a quarter of them suffered losses more than \$1 million [4]

The representatives of the Soviet scientific school had varying perspectives on the falsification of accounting (financial) reports. Nikolay Arinushkin, for instance, identified tampering issues in the manipulation of estimated balances and balance sheet items. Ivan Nikolayev, another prominent scientist, emphasized the importance of accurately reflecting the reality of the balance sheet, highlighting the potential for a dual-wall concept in valuing assets as a result of different valuation approaches [5]

In his scientific works, N.R. Weizman paid special attention to veiling the balance sheet when studying the issue of misstatement of financial statements. Professor Nathan points out that when an organization tries to hide important commercial information to obtain certain advantages and at once tries to meet the requirements of accounting standards. He points out that balance sheets can be "veiled" if they try to meet the requirements of accounting standards [6].

The contributions of these scientists have significantly enhanced the significance of developing theoretical concepts pertaining to the falsification of financial statements. Nonetheless, a select group of domestic researchers alone have tackled the issue of falsifying financial statements within the framework of evolving trends. It is worth noting that the article will also highlight the invaluable contributions made by foreign researchers in this domain.

J.F. Schär, a Swiss scientist and the founder of German balanceology, played a crucial role in classifying and analyzing the primary methods used to distort balances. According to Professor Schär, these methods include combining disparate asset values under a single name, unjustified depreciation, incorporating fictitious debtors and creditors, manipulation through revaluation, as well as the creation of fictitious funds and reserves. First of all, Johann Friedrich proposed using the phenomenon of accounting uncertainty, pointing out that the balance sheet conditions themselves are usually arbitrary and unclear, and this ambiguity can be deliberately used and veiled. Professor Johann pointed out that veiling the balance sheet can make economic facts unclear by means of understandable forms of balance sheet compilation, which make it clear or difficult to obtain an inaccurate or fuzzy picture of the economic situation of the relevant company. Often the names not only cover concepts that are not defined at all, but the same expression can be used in completely different ways [6]

For example, according to Mr. Schär, by material means of hiding the balance sheet, they are trying to increase their cash, turn legal values into substantial ones, create large accounts receivable for claims whose value is insignificant, and hide losses. All this is done with the help of transfers and fictitious operations that can be performed before the balance is drawn up [7].

R.R. Elliott, D. Willingham, and D. Robertson equates financial statement falsification with managerial falsification and argues that the entity responsible for financial statement falsification is usually the entity's management. R. Elliott and D. Willingham also point out that financial statement falsification harms investors and creditors because of material misstatements in financial statements

These authors laid the terminological basis for the falsification of financial statements and its subjects, presented the purposes of distortion and their possible distinguishing features.

However, in this article, we have paid more attention to a detailed consideration of the types of distortions and the causes of their occurrence, as well as the consequences that arise.

DISCUSSION AND RESEARCH METHODS

The purpose of misrepresentation of financial statement is not always to solve the problem of obtaining additional funds from external sources by economic agents. In many cases, the problem is that financial statements are distorted to steal credit funds, turn them into cash and spend them at their own discretion in the interests of the head or owner of the organization [8]. Thus, financial statements are falsified to "document" the income of an economic entity. They may look like this to hide embezzlement or asset withdrawal.

The purpose of this study is to uncover the significance of detecting inaccuracies in financial statements, and to subsequently determine the types, causes, and repercussions of such discrepancies. Additionally, this study aims to emphasize the importance of auditing through the collection of organizational data and insights from investors.

To obtain the results of this study, we used the following methods such as description, data collection, literature research, analysis of textual information including auditor's comments during the evaluation of financial statements, data collection based on interviews with employees of the organization, and methods of analysis and synthesis of the issues related to the quality of financial statements of the company. In our opinion, these methods could help to get additional information about the quality problems of the enterprise's financial statements without the need for a detailed analysis of calculations.

One of the fundamental requirements for accounting financial statements is the reliability of the data presented, as previously mentioned. Nevertheless, due to a variety of factors, the financial statements could potentially contain erroneous or inaccurate information, a situation referred to as distortion.

In the following table 1, we presented the types of misstatements of financial statements

Table 1 – Varieties of financial statement misstatement

№	Category of distortions	Types of distortions	Description of information quality
1	- the purpose of distortion	Intentional	The distortion arises from falsification, which is the consequence of intentional actions or inaction by the organization's accounting staff. It is only possible for such misrepresentation to take place when the report preparer is driven by self-serving motives and seeks to mislead the report's users
		Unintentional	The distortions stem from inadvertent actions or inaction by the organization's accounting staff. They arise from non-malicious accounting miscalculations and logical errors
2	- degree of influence	Essential	The more likely it is that users of financial statements will draw incorrect conclusions about the entity's condition and make erroneous decisions, the more likely it is that the reliability of the financial statements will be affected
		Inessential	It cannot influence the decisions of qualified users of the accounting statements

Note - compiled by the authors based on the source [9]

Misstatements in financial statements take various forms and depend on the methods used by companies. According to the Global Economic Crime and Fraud Survey 2022, distortions in accounting and reporting can be extracted from the following chart (Figure 2).

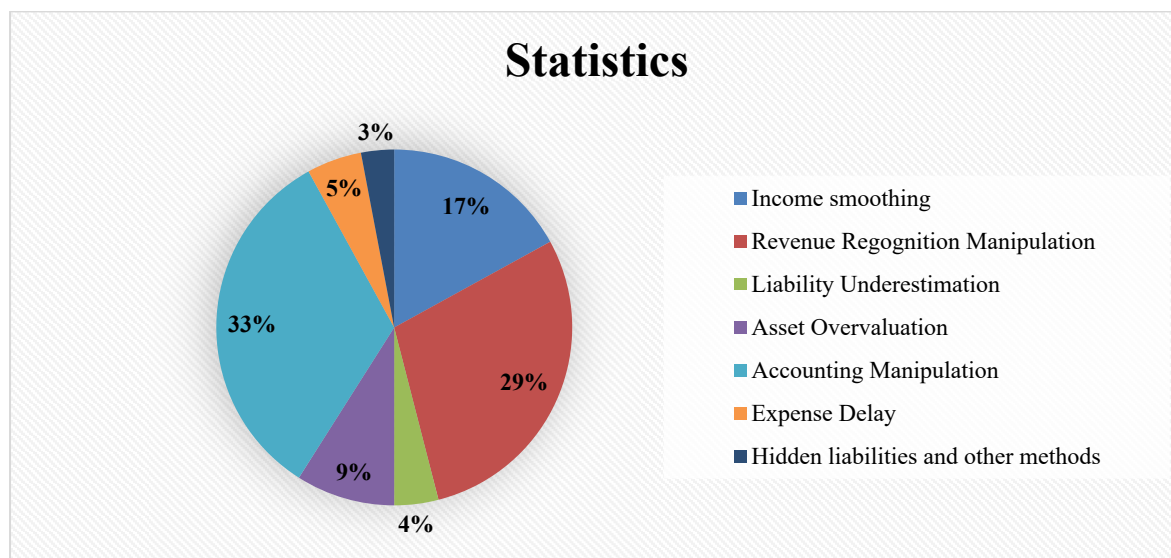


Figure 2 – Common ways of misrepresentation of financial statement

Note – compiled by the authors based on the source [4]

Based on the mentioned model, we will delve further into the following types of financial statement distortions in the subsequent section below.

1. Income smoothing. Companies can reduce or hide losses by redistributing them for future periods. This creates the appearance of stable profits, attracts investors, and supports shareholder value

2. Manipulation of revenue recognition. Companies can increase revenue by registering non-existent sales or accelerating revenue recognition before it is actually received [10].

3. Revaluation of assets. Companies may overestimate the value of assets such as property and inventory, which leads to an overestimation of equity and profit

4. Underestimation of liabilities. Incorrect assessment of liabilities such as debt, credit and pension obligations can create a false impression of the financial stability of the company [11]

5. Late write-off of expenses (Deferred expenses). Companies can postpone or reduce expenses, thereby overestimating the current year's profit

6. Accounting manipulations. Include a wide range of accounting manipulations, such as changing valuation methods, creating reserves and reclassifying assets and liabilities [12].

7. Off-balance sheet liabilities. Companies may use special structures or transactions to conceal liabilities that are not reflected in the balance sheet but may have a significant impact on their financial position [1]

8. Using non-standard accounting methods. Some businesses may use non-standard reporting methods to create a false impression about their finances, although this may violate generally accepted accounting principles.

These are just some examples of techniques for distorting financial statements. It is important to note that manipulations can be different and depend on the specific circumstances and goals of the company. Regulators and auditors are working to identify and stop such manipulations to ensure transparency and fairness of financial statements

Causes and consequences of misstatements in financial statements. There are main reasons that lead to misrepresentation of information in financial statements, such as: a) Veiling is a distortion of data in accordance with accounting norms and standards. b) Falsification is a deliberate distortion or omission of figures or Disclosure of information in financial statements misleads internal and external users. This problem affects many companies, including those in developed market economies.

Falsification exhibits the following features: a) Intention for criminal activities; b) Harm inflicted upon reporting users; c) Deliberate action or inaction to either enforce or bypass the implementation of accounting standards during the creation of financial statements

Such actions lead to accounting errors. This result served as the idea for writing this scientific work [14]

Thus, problems with distortions can manifest themselves in different ways. It is important to understand their features and causes.

1. **Fraud:** Companies may behave in a way that misleads investors and analysts. This includes overstating profits, hiding liabilities, and misrepresenting financial result

2. **Accounting errors:** Distortions may be caused by errors in accounting records or incorrect interpretation of accounting standards.

3. **Non-compliance with accounting standards:** Companies may not comply with accounting standards or use questionable accounting methods [15].

An optimal combination of internal and external accounting and control functions would undoubtedly contribute to the absolute reliability of reporting, but it is very difficult to achieve this

Factors affecting the likelihood of the existence of distortions in reported data include: - Absence of a single legal mechanism to regulate reporting and submission procedures; - Lack of qualified personnel to perform accounting and analytical tasks; - Insufficient understanding by the management of economic organizations of the importance of publicly available financial information, or deliberate distortion of data due to the desire of management to avoid taxes; - Creation of a unified information database that allows government agencies to monitor the activities and economic organizations.

The problem of distortion of information provided by public companies to investors is extremely relevant since it affects the investment dynamics in the global economy and has the following consequences

Firstly, this problem is of serious concern to participants in the global economy in general and international securities markets. This is since unfair financial reporting, characteristic of companies in various industries, causes serious damage to investors in stocks and bonds of public companies.

For example, according to The Impact of Financial Statement Restatements on Investor and Investment, the opinions of 100 investors were singled out, who chose the following reasons for the decline in investor interest because of checking the quality of financial statements [16]

These expectations are shown in Figure 3.

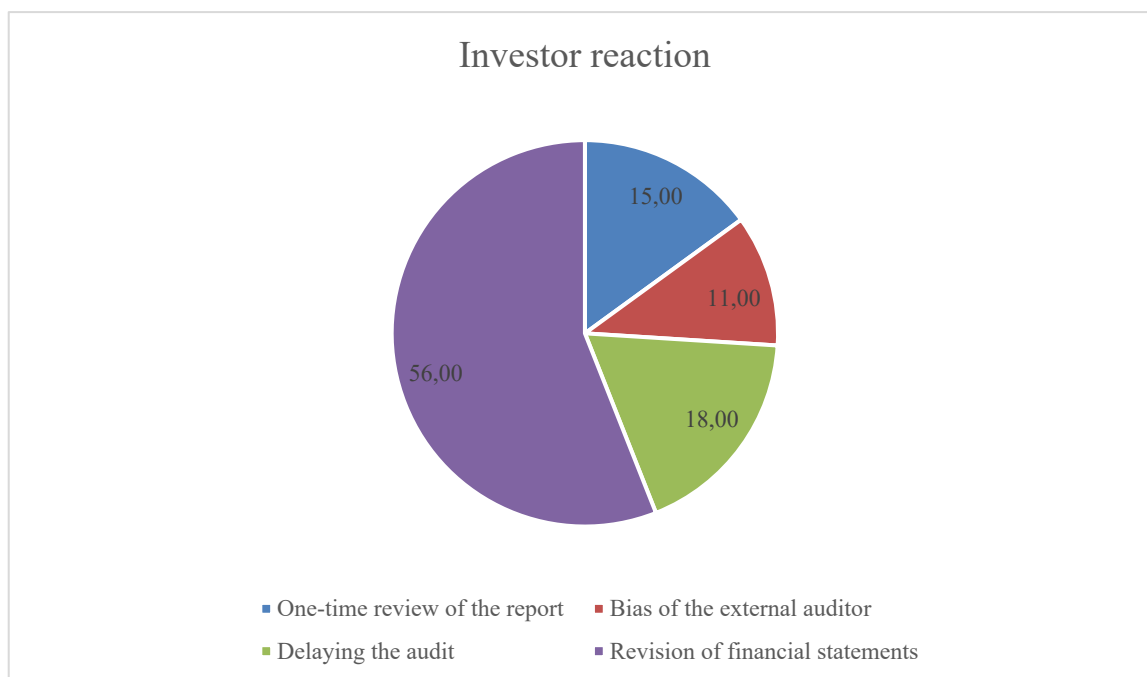


Figure 3 – Investor's reaction when checking the report

Note – compiled by the authors based on the source [17]

Moreover, the Audit Committee Transparency Barometer study showed that 95 % of large companies in the United States audit their financial statements to ensure transparency and compliance with reporting standards [18].

Audit standards should develop and reflect uniform basic requirements and conditions that establish standards of audit quality and reliability and provide a sufficient level of confidence in the auditor's work to comply with these standards. Ultimately, these standards serve as the basis for ensuring the quality of the audit in court and establish the measure of the auditor's responsibility [19].

The second consequence shows the importance of the problem of misstatement of financial statements for specialists in the field of accounting, auditing, and financial analysis, for employees of companies involved in the process of preparing financial statements, as well as for economic regulators developing measures to combat such practices.

The third result is especially relevant in the context of the financialization of the economy, characterized by a significant excess of financial assets over real ones. In such a situation, overheating of financial markets is inevitable and leads to a financial crisis. During the economic crisis, the risk of intentional omission of negative financial information in published statements is especially high [20]

In addition, if the auditor allows deviations from certain rules in his activities, he must provide factual justifications for his actions. Problems arise when the question of the substantive content of the concept of materiality in the audit is solved both from the qualitative and quantitative side. When assessing the impact of the identified distortions on the reliability of financial statements and when choosing the format of the auditor's report (a public document with a legal status) and the level of materiality, the criteria for assessing reliability

should be adequately shown and approved in legal acts of a specific regulatory nature. Therefore, we believe that the audit should not be limited to the statement of formal compliance of financial statements with accounting and reporting standards and rules but should also analyze data on accounting factors for the most accurate and effective business assessment. The future of classical independent auditing should manifest itself, for example, in increasing public confidence in the activities of auditors. This also means that the situation of States under economic sanctions cannot be allowed to reach a critical state [19].

In addition, it is very important that audit, as a form of financial control in any organization, be based on truthful and reliable information to solve the tasks set for the preservation of property and the most effective use of financial, material, qualitative and labor resources of economic objects

RESEARCH RESULTS

Upon analyzing the results of conducted studies, we can argue that unreliable reporting may arise due to factors such as inadequate oversight by the audit committee or board of directors, ineffective internal control systems, complex transactions, and transactions requiring significant subjective evaluation by the management of the economic entity.

Specific statistics on financial reporting quality issues related to distortions may vary by region, entity, and period. However, based on the collected data, the following conclusions of the study should be highlighted.

1. **Detection of financial fraud:** In the "Global Economic Crime and Fraud Survey 2022" report, PwC companies indicate that 51 % of the surveyed organizations of the international market have encountered financial fraud, including misrepresentation of financial statements, which is relevant to our topic. As per Schedule 1, the most concerning outcomes included financial losses, business infractions, the requirement for new technologies, deterioration of brand reputation, company image, and missed business prospects. This leads to the conclusion that it is necessary to increase the qualification requirements of employees involved in the internal control of digging.

2. **Overstating profits** According to the study shown in Figure 2, one of the most common methods of manipulating financial statements is overstating profits. This can be revealed by comparing the actual profit with analysts' forecasts.

3. **Legal Consequences:** According to a study conducted by the SEC's Accounting and Auditing Compliance Department, the average fine for an American company involved in financial reporting fraud is more than \$10 million. The risk to investors in the form of fines per company can also be traced according to Schedule 1. Both facts indicate the need to modernize the activities of companies and introduce mandatory internal and external regulation in all countries [21].

4. **The importance of audit:** According to the Transparency Barometer study conducted by the Audit Commission, 95 % of large American companies audit their financial statements to ensure their transparency and compliance with reporting standards

5. **Investor reaction:** According to the study "The impact of the recalculation of financial statements on investors and investments", investors react negatively to the announcement of the recalculation of the company's financial statements. This is evidenced by the responses of 56 investors presented in Figure 3 of the study

These are just a few examples of statistics and studies concerning the quality problems of financial statements caused by distortions. It is important to remember that the scale and nature of such problems vary greatly from company to company and from case to case.

Based on the data obtained, it can be concluded that the three primary indicators defining the activity of economic entities (net income, total assets, and total liabilities) are susceptible to significant distortions. Consequently, to meet anticipated targets, organizational management distorts data by inflating assets and revenues, deflating liabilities and expenses, or by avoiding full disclosure in accounting (financial) reports [22]. For instance, the most prevalent methods of distorting data in accounting (financial) documents/statements can be included in the table below (Table 2).

Table 2 – The most common methods of data distortion in accounting (financial) report

Method	Description
Distorting the organization's revenues and profit	Falsifying an organization's revenues and profits by settling through front organizations for non-existent goods, incomplete work, services, and other economic activities, thereby violating revenue and expense recognition standards, hiding incurred expenses, capitalizing expenses, and skewing the organization's profit indicator
Misstatement of information about the organization's assets and liabilities	Misreporting information regarding the organization's assets and liabilities, such as misrepresenting the value of assets and liabilities, incorporating fictitious liabilities in accounts receivable, accounting for non-existent fixed assets, and overestimating asset value
Intentional misstatement of information regarding the financial position of the economic entity	Deliberate misrepresentation of information about the financial position of the economic entity in the notes to the accounting (financial) documents, including but not limited to related parties, government aid, estimated and contingent liabilities, and suppression of information concerning contingent assets (including provided guarantees, issued securities, and guarantees issued) and failure to reflect changes in accounting policy
Note – compiled by the authors	

All this illustrates the negative aspects of deliberate and illegal distortion of the quality of financial statements to avoid additional taxation, fines or bankruptcy

Thus, the intentional misrepresentation of financial data is most frequently encountered in significant areas such as inventories, accounts payable, accounts receivable, financial investments, profits, and off-balance sheet accounting information. Distorting information or metrics not only generates a misleading portrayal of an organization's financial stability and influences the adoption of flawed management decisions, but also undermines asset security.

Indicators of misrepresentation in financial statements do not necessarily indicate that an organization is engaged in illicit activities or that management intends to divert the company's assets. Nonetheless, such disclosures should be approached with heightened vigilance.

As demonstrated by this research, the issue of preventing the falsification of financial statements is interconnected and should be addressed from two perspectives: identifying instances of falsified financial statements and implementing legal mechanisms to deter such falsification. Routine preliminary audit is an effective way to identify inaccuracies in accounting and reporting that cannot be detected by the company's internal controls.

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ПРОБЛЕМЫ КАЧЕСТВА ФИНАНСОВОЙ ОТЧЕТНОСТИ КОМПАНИИ В РЕЗУЛЬТАТЕ ИСКАЖЕНИЯ ПОКАЗАТЕЛЕЙ

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АННОТАЦИЯ

Финансовая отчетность является важным инструментом оценки финансового состояния организации, и ее искажения могут иметь серьезные последствия для инвесторов и рынка в целом. В данной статье представлен обзор существующих исследований по проблеме искажений и возможного манипулирования показателями в финансовой отчетности компаний.

Целью работы является раскрытие видов искажений финансовой отчетности, выявление основных проблем в результате этих искажений и показать реальные последствия от представления фальсифицированной информации в случае неосмотрительности.

Методологией исследования послужили теоретическая база понятийного аппарата об искажении финансовой отчетности и его видов, литературный обзор, сбор данных в результате статистического исследования авторов. Методы исследования более подробно описаны в главе ниже.

Ценность исследования показывает насколько плачевными могут быть результаты бизнес сферы в результате фальсификации работы. Это является движущимся рычагом для улучшения методов обнаружения искажений показателей финансовой отчетности. В статье затрагивается важность проведения регулярных аудитов, повышения требований к квалификации сотрудников и регулирования нормативных актов для хозяйствующих субъектов. Но это является лишь малой частью для создания методов искоренения фальсифицируемой информации.

Результаты исследования раскрыты в заключительной части, показывающая вывод собранных данных на основе опроса международных фирм по версии американских глобальных порталов с описанием последствий, которые могут возникнуть для бизнеса и инвесторов хозяйствующего субъекта.

Ключевые слова: финансовая отчетность, искажение, фальсификация, мошенничество, внутренний контроль, манипулирование, искажение информации.

КӨРСЕТКІШТЕРДІҢ БҰРМАЛАНУЫ НӘТИЖЕСІНДЕ КОМПАНИЯНЫҢ ҚАРЖЫЛЫҚ ЕСЕПТІЛІГІ САПАСЫНЫҢ МӘСЕЛЕЛЕРІ

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АНДАТПА

Қаржылық есеп беру ұйымның қаржылық жағдайын бағалаудың маңызды құралы болып табылады және оның бұрмалануы инвесторлар мен жалпы нарық үшін ауыр зардаптарға әкелуі мүмкін. Бұл мақалада компаниялардың қаржылық есептілігіндегі көрсеткіштерді бұрмалау және ықтимал манипуляциялау мәселесі бойынша бар зерттеулерге шолу берілген.

Жұмыстың мақсаты қаржылық есептіліктің бұрмалану түрлерін ашу, осы бұрмаланулардың нәтижесінде негізгі проблемаларды анықтау және абайсызда жалған ақпарат берудің нақты салдарын көрсету болып табылады.

Зерттеу әдістемесі қаржылық есептілікті және оның түрлерін бұрмалау туралы тұжырымдамалық аппараттың теориялық базасы, әдеби шолу, авторлардың статистикалық зерттеулері нәтижесінде мәліметтер жинау болды. Зерттеу әдістері төмендегі тарауда толығырақ сипатталған.

Зерттеудің құндылығы жұмыстың бұрмалануы нәтижесінде бизнес саласының нәтижелері қаншалықты қайғылы болуы мүмкін екенін көрсетеді. Бұл қаржылық есептілік көрсеткіштерінің бұрмалануын анықтау әдістерін жақсартудың қозғалмалы тұтқасы. Мақалада тұрақты аудит жүргізудің, қызметкерлердің біліктілігіне қойылатын талаптарды арттырудың және шаруашылық жүргізуші субъектілер үшін нормативтік актілерді реттеудің маңыздылығы қозғалады. Бірақ бұл жалған ақпаратты жою әдістерін құрудың аз ғана бөлігі.

Зерттеу нәтижелері бизнес пен шаруашылық жүргізуші субъектінің инвесторлары үшін туындауы мүмкін салдарларды сипаттай отырып, американдық жаһандық порталдар нұсқасы бойынша халықаралық фирмалардың сауалнамасы негізінде жиналған деректердің қорытындысын көрсететін қорытынды бөлімде ашылды.

Түйін сөздер: қаржылық есептілік, бұрмалау, бұрмалау, алаяқтық, ішкі бақылау, айла-шарғы жасау, ақпаратты бұрмалау.

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ОПТИМИЗАЦИЯ УЧЕТНЫХ ПРОЦЕДУР АВИАКОМПАНИЙ В УСЛОВИЯХ ТРАНСФОРМАЦИИ АНТИКРИЗИСНОГО УПРАВЛЕНИЯ

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АННОТАЦИЯ

Цель исследования: рассмотреть характерные особенности антикризисного управления и направления совершенствования управленческого учета авиакомпании Emirates.

Методология исследования: в ходе исследования использовались методы статистической оценки, также метод сравнения, аналитический, табличный, графический.

Оригинальность / ценность исследования: исследование расширяет ограниченные теоретические знания об антикризисном управлении в современных авиакомпаниях, изучая особенности антикризисного управления на примере авиакомпании Emirates, и предлагает практические рекомендации для совершенствования управленческого учета.

Результаты исследования заключены в разработке рекомендаций по совершенствованию антикризисного управления и управленческого учета авиакомпании Emirates. Данные рекомендации также могут быть частично применяться и для совершенствования деятельности других авиакомпаний.

В результате написания статьи основной концепцией явилось то, что оптимальная деятельность авиакомпаний зависит от эффективности антикризисного управления.

В статье описано общее содержание антикризисной программы компании Emirates, которая может использовать свои инструменты не только на стадии кризиса, но и на этапе предкризисного состояния, а именно, при первом проявлении проблем, ведущих к нарушению функционирования и развития организации.

В статье делается вывод о том, что наиболее распространенным аспектом рыночных изменений в авиакомпаниях является то, что руководители работают в неблагоприятной внешней среде.

Наиболее важным фактором успеха в восстановлении управления рисками является разработка и внедрение стратегии управления рисками для организации.

Ключевые слова: антикризисное управление, управленческий учет, авиакомпания, рынок пассажирских авиаперевозок; развитие рынка авиаперевозок.