



**INVESTMENT SECURITY OF AVIATION ENTERPRISES IN THE  
CURRENT CONDITIONS OF THE DEVELOPMENT OF THE WORLD  
ECONOMY**

**SEGURANÇA DOS INVESTIMENTOS DAS EMPRESAS DE AVIAÇÃO  
NAS ACTUAIS CONDIÇÕES DE DESENVOLVIMENTO DA ECONOMIA  
MUNDIAL**

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**ABSTRACT**

**Objective:** The article considers the problem of investment security of aviation enterprises. The article is presented as a systematic alternative to the methodology for calculating risks and situations in the economic environment of the aviation enterprise.

**Methods:** The category of aviation risk as an economic category of investments is considered; various dangers and risks in the aviation economy of the enterprise are systematized. The category of investments is presented taking into account the specifics of transportation of the aviation industry and the technical conditions of aviation activities.

**Results:** The vectors of economic security in the aviation economy are analyzed; the analysis of situations in risks and dangers as probabilities of losses and losses at





realization of investments is given. The company is considered as an object and subject of investment. The subjective composition of the investment security category as a component of the economic security of the aviation enterprise is presented.

**Conclusion:** The category of the phenomenology of investment activity as an element of society and the impact of investment on the economic environment of the aviation industry is considered and analyzed for the first time. The article will be useful for experts in the field of economics, aviation and investors and analysts.

**Keywords:** Aviation; Aviation industry; Investment activity; Investment security; Global economy.

## RESUMO

**Objetivo:** O artigo considera o problema da segurança do investimento das empresas de aviação. O artigo é apresentado como uma alternativa sistemática à metodologia de cálculo de riscos e situações no ambiente econômico da empresa de aviação.

**Métodos:** Considera-se a categoria de risco aeronáutico como categoria econômica de investimentos; vários perigos e riscos na economia aeronáutica do empreendimento são sistematizados. A categoria de investimentos é apresentada levando em consideração as especificidades do transporte da indústria aeronáutica e as condições técnicas das atividades aeronáuticas.

**Resultados:** Analisam-se os vetores de segurança econômica na economia aeronáutica; é dada a análise de situações em riscos e perigos como probabilidades de perdas e perdas na realização dos investimentos. A empresa é considerada como objeto e sujeito de investimento. A composição subjetiva da categoria de título de investimento como componente da segurança econômica do empreendimento de aviação é apresentada.

**Conclusão:** A categoria da fenomenologia da atividade de investimento como elemento da sociedade e o impacto do investimento no ambiente econômico da indústria da aviação é considerada e analisada pela primeira vez. O artigo será útil para especialistas na área de economia, aviação e investidores e analistas.

**Palavras-chave:** Aviação; Indústria aeronáutica; Atividade de investimento; Segurança de investimento; Economia global.

## 1 INTRODUCTION

Investment activities are an important aspect of the development of any state, because it is not possible to resolve many economic and social problems without investment activities. Investments in current circumstances are the most important means of ensuring the conditions for recovery from economic crisis, structural changes in the economy, growing of technical progress, improving of the quality rate of economic activity





at micro-levels and macro-levels. Strengthening of the investment process is one of the most reliable mechanisms of social and economic transformation. One of the activities of aviation enterprises is to attract investment for economic, social, and technical development. In the future, the investment is part of the activities of aviation enterprises regarding improving of flight safety, saving the lives and health of passengers and crew members.

The creation of a favourable investment climate is the main condition for activation of investment activities in the aviation sphere and formation of favourable investment conditions for aviation enterprises. According to the results of the Doing Business-2014 rating that was recently published by the World Bank, Ukraine ranks 112th among 189 investigated economies of the world. Impacts of the global financial and economic crisis have significantly reduced internal sources of investment and international financial contributions.

In order to extend the investment activity of internal aviation enterprises at the state level, a balanced investment policy needs to be formed and implemented, and a favourable investment climate should be ensured in the country.

In modern economy, investments relate to the probability of a negative economic result and loss. That is why, the current problem of investment activities of aviation enterprises is investment security that means an absence of threats for investment activities and reducing the risk of suffering losses.

## 2 METHODS

While writing the article, were used two main methods of scientific research: analysis and synthesis. Using these methods, a model of investment security of an aviation enterprise from the point of economic theory is formed and discovered.

The method of analysis allowed to study the economic condition of aviation enterprises in the dynamics of attracting investment. The analysis of initial indicators and the analysis of results of direct investments in the aviation enterprise allowed to reveal probable risks and hazards in investment activity.





The method of synthesis was used in the formation of conclusions and proposals to eliminate or reduce risks and hazards in the investment activities of the aviation enterprise. Synthesis as a method allowed to form logical and normative series of the mechanism of increase of investment safety of the aviation enterprise.

While considering the category of investment security from the point of the theory, the method of scientific abstraction was used. This method allowed to identify the components of the category "investment security of the aviation enterprise" as a part of the economic security of the aviation enterprise.

Method of forecasting and scientific planning was used for generalization of results and proposals. It allowed to make conclusions and proposals regarding further improvement of scientific development of investment activities of the aviation enterprise.

### 3 RESULTS

One of the most important instruments of the state support for investment activities and a tool for realization of the state investment policy in the field of aviation is the proper regulation of investment activities and creation of attractive conditions for investors by means of legal regulation of investment activities.

In investment legislation, the key concept is the concept of investments and investment activities. It should be mentioned that in the works of national and foreign scientists as for investment study, there is no consensus on the interpretation of the term of "investment activities".

It is normatively defined that investment activity is a set of practical actions of citizens, legal entities, and the state to implement investments. Well-known scientist in the field of macroeconomics S. Mocherny defines that S. Mocherny offers the following definition: "Investment (Latin *investio* - dress) long-term investment in various sectors and sectors of the economy within the country and abroad for profit."

From the standpoint of the specifics of the aviation company, we propose the following basic definition of investment activities of aviation companies - is the type and direction of economic activity of the aviation company, aimed at attracting investment in





the form of capital investments, securities or property and intangible assets to achieve economic results or a social and technological outcome in the form of a reduction in the likelihood of accidents, catastrophes, abnormal situations that could potentially cause damage to the airline.

We specify that the issue of investment in aviation has several vectors of development: the first vector – investment to obtain a technical result (purchase of new civil aircrafts, modernization of outdated models, development of new types of equipment) and the second vector – is to obtain an economic positive result (staff, service of passengers, economic transactions, securities issuance). Each vector has its own specifics for ensuring of investment security.

The specificity of the first vector is the emphasis on technological and technical elements of investment. The economic price category is of secondary importance or does not significantly affect the decision of the investor on capital investments. The second vector determines the dominance of mathematical and economic methods of modelling in ensuring the security of capital investments. The formation of a system of counteraction to the probabilities of negative economic effects is the most common element of ensuring economic security of investment in this sector of the economy.

In this scientific work, we will define the theory of investment security ensuring of the aviation enterprise from the point of view of the classical science of law and economy.

## 4 PRESENTATION OF CORE MATERIAL

The issue and the problem of investment security as a category of law lies in two main dimensions: the first dimension is investments and investment activities from the point of economy and the appropriate approach to economic calculation of investments risks and the second dimension is the legal regulation of investors protection from external negative influences by legal frameworks.

In accordance with the International Financial Reporting Standards investment activities are those activities that relates to the purchase and disposal of non-current assets, as well as financial investments that are not a part of the cash equivalents.





The opinion of the Hood Phillips O. (2001, p. 127) scientist is quite general and defines the investment activities as a set of decisions and appropriate actions directed at savings transforming into investments.

In the opinion of J. Jowell, investment activity is a process of investment organization in the real existing economic conditions in the country. The scientist claims that the investing process defines the model of investor behaviour regarding the increasing of their capital (Jowell & Lester, 1987, p. 369).

Lee P. Arbetman (1988) states that the investment activity the activity of formation, placement, investment, transformation and investment recovery, including their management and the whole system of investment relations.

The opposite point of view has another scientist D. Bezzubov (2011) who considering the term "investment activities" is more expended because it is a focused process of finding necessary investment resources, selection of effective investment objects (instruments), forming of a balanced investment program or portfolio and ensuring their realization effectiveness.

A significant part of scientists identifies investment activities with the investment process or investment activity.

Many scholars identify investment activities with the investment process or investment effect.

For example, scientist Lee P. Arbetman (1988) determines that the investment effect is a direct consequence of investment activity.

We define investment activity as an active activity of an enterprise, investment process is a direction of enterprise activity in a certain branch to obtain an effect that can be both active (investment attraction) and passive (exchange operations), investment effect is consequences of the implementation of the investment policy of the aviation enterprise.

In accordance with the current legislation, investment activity is a set of practical actions of citizens, legal entities and the state concerning the realization of investments (Barhtouse & Suter, 1984; van Deelen, 1989).





Taking into consideration the abovementioned, investment security is a set of actions of investment subjects regarding preservation of investment potential from external and internal threats of economic, social, or legal nature.

Investment security is part of the economic security of an aviation enterprise as the subject of investment activities. The investment subject defines the order and procedure of actions for the main aim: achievement of the maximum investment effect in the form of profit or social effect.

Investors are subjects of investment activities who make decisions on investing their own, borrowed and attracted property and intellectual values in investment objects. It means that an investor is a natural or legal person, as well as the state or territorial community that invests property, property rights, as well as in other values that have market value, in order to get a profit or social effect directly into its own or created by him the investment object, or through transferring it to the recipient for the implementation (using) of investments on the base of the agreement of investment nature (Bezzubov, 2011). Investors, in accordance with the provisions of the abovementioned article, could be contributors, creditors, buyers, as well as perform the functions of any participant in investment activities.

According to their status, investors could be corporate, institutional, and individual. Corporate investors are mainly joint stock companies, as well as enterprises of other forms of ownership that have free money resources (Bezzubov, 2011). Institutional investors are portfolio investors who form an investment portfolio based on a fundamental forecast of behaviour in the long and medium terms. Usually these are experts whose activity is the trust assets management (Arbetman & O'Brien, 1988).

Institutional investors are banks, joint investment institutions (unit trusts and corporate investment funds), investment funds, mutual funds of investment companies, non-state retirement funds, insurance companies, other financial bodies that carry out transactions with financial assets in the interests of third parties at their own expense or at the expense of these persons, but in the cases prescribed by the legislation also at the expense of the financial assets attracted from other persons in order to get a profit or to preserve real value of financial assets. Investor is obliged:





- to submit to financial authorities a declaration on the amount and resources of investments;
- to get necessary permission or approval of relevant state authorities and special services for capital construction;

To get an expertise of investment projects concerning the adhering of technological, sanitary, and hygienic, radiological, ecological and architectural requirements (van Deelen, 1989).

The set of these actions is a part of the preservation of investment capital and, accordingly, forms the legal base of investment security activities as part of investment activities.

The subject that receives investments is called the recipient. The recipient is an investment entity, owner or proprietor of the investment object, who received from the investor property, property rights and other values in the property or use and uses them in business or in joint business with the investor (Domingue, 1984).

Taking into consideration mentioned definitions, the main characteristics of investment security include the following features:

this activity is a system of practical actions of the participants of investment relations concerning the preservation of investment potential;

such actions are the base for the occurrence of legal consequences for the subject composition of these legal relations (occurrence, change, termination of property rights, other rights and obligations);

this system of practical actions is carried out in order to achieve a certain result, it means practical actions on implementing projects for preserving of investment potential from economic and social losses;

the implementation of investment projects, in turn, aims to make an income or social effect, while investment security is a part of achieving this result.

The complexity of the term “investment activities” leads to controversy and inconsistency of the approaches used to reveal its content and nature. One of such elements is the category of investment security.







Investment relations have an independent subject composition. The main subjects of investment and investment activities are investors, users of investment objects, financial facilitators, represented by institutions that ensure the accumulation of temporarily free funds and their most efficient placement.

We offer to consider the features of the category of “investment security” in the theoretical direction, which will form an applied base for the research of investment security. The phenomenon of investment security is reflected in the definition of security features in the activities of all legal subjects. In this case, regardless of the object and the subject, this category does not change, remaining constant.

Consistency means the existence of investment security in parallel with the category of investment activities, which is typical for society. Actually, the investment security surrounds the environment in a state in which everything happens in accordance with current and established laws (natural, human), with no deviations in the behaviour or actions of the participants in these relations. In this case, the investment security is an abstract category of the economic environment that exists independently of the wish of the relation participants. Another variant of the consistency is defined by the interrelated elements "time - action" and means that investment security exists in a certain period of time, the action of which is limited, because it is appropriate only for the future. There is no security in the past, and its existence relates to a number of events that become a prerequisite for the occurrence of certain dangers and include the search for sources to overcome situations of danger.

Structurality means the availability of separate elements of investment security, without which this category exists only abstractly. Such elements include the following: environment – objective reality, availability of rules, it means procedures or actions programs of the participants, subjects, it means participants and their active actions aimed at a certain result, the predicted goal of actions and the probability of danger, it means deviation from the predicted goal of action.

Systemicity is an investment security as a certain procedure of actions of relations subjects regarding obtaining a certain result. In philosophy, a system means a complex integral formation, the internal connections between the elements of which are more intense than between these elements and the environment.





The security system as an applied term could be defined in two variations: 1) a set of elements: environment - subject - situation - standard (security); 2) the interaction of several elements (that are opposite to each other), namely the state of the environment (safe) - security standard - deviation from the standard - the subject action - the state of the environment (safe).

Optionality is ways to define limits of safe in the activity and parameters of probable deviations in this activity. The optionality foresees the availability of several variants of solutions choice to ensure the investment security, but the variability is the choice of the safest option to achieve the goals or at least harmful options for overcoming the situations of threats or dangers. The optionality in the security situation relates to the category of choice as a category of philosophy of existentialism, because it is dived into the world, not intended for anything particular, it is always in a situation of variant choice of actions for security achievement, although it may not realize this while overcoming situations of danger and threats.

Certainty outlines an availability of final purpose of the real-time investment security category, because the safe now could move into the category of a threat in the future. This feature is completely connected with the category of the aim, which is defined as the image of the future result of activity, which is formed by human consciousness and which a person tries to realize by his conscious actions. The primary objective of security is forming of a state of threats absence as for individual subjects of investment activities and society as a whole. In this case, the perception of security by this subject and society may not coincide according to separate indicators, but the security formation as an integral phenomenon of social life is determined by those parameters that are recognized by most of society.

Specificity of the achievement foresees the availability of a certain procedure for a certain situation of danger or direct threat. Such a program implies not only the existence, but also the intensive activities of separate subjects to achieve a positive result, which is to renew the state of threat absence.

Effectiveness means that the final result of the decision is the practical result of the subjects' actions, which is the updating of a safe state of a certain environment but bearing in mind possible deviations in the implementation process of the task, it means that the





result may not coincide with the planned task both negatively and positively. The negative result is the moving from a state of security to a state of threat (direct danger), and a positive result is the decrease of the time indicator in overcoming of the danger situation.

Staticity foresees that security as a state exists permanently, but there is a probability of indirect threats, which are currently accepted by the subject as safe, but later become dangerous, and the subject could perceive it on a conscious level, or not realize. Security is a part of life, and it is a long-term and permanent concept of a certain sphere of human activity. It depends on the level of individual perception and adaptation to it by the subjects of activities and the rate of readiness for danger and threats situations.

Personal (individual) and collective (group) orientation means that the investment security is generally effective for a certain subject or group of subjects, but even with group influence, each element of the group accepts the term of security in different ways, due to individual psychological, social and other personal qualities. In fact, each person accepts security in a certain situation or activity, but even under the same objective circumstances, each separate person determines the level of security at a particular time or in a particular situation that results from individual perceptions of the environment.

Predictability foresees that a separate subject or group of subjects (society) plans their own activities and outlines in advance the possible limits of the result, setting security parameters in the future, using obtained practical skills in the past, even if the actions have no historical analogy.

Each element includes two core elements: an objective circumstance, defined as the absence of threats and dangers, and the peculiarity of the subjective perception of security as an integral part of modern life at all levels and in all forms (Falco & Moraski, 1989).

Thus, we can define that there are two types of the category of investment security phenomenon in society: 1. A passive category of investment security, it means investment security as a certain state of the environment in which there is no danger. In this case, the interference of the subjects is not mandatory or necessary, the system a priori provides the absence of danger, threat, or risk. 2. An active category of investment security, it means investment security is occurred in interaction with the antagonistic concepts of





“danger”, “threat” or “risk” and is characterized by the society actions to achieve a safe state or manage the system for avoiding dangers, threats, and risks.

In the phenomenology of investment security, we propose to continue the classification of investment security by levels of influence on the state of society. Depending on the influence: direct (immediate) investment security is a protection against threats as the realization of public management functions, and indirect is, in fact, the activities of all branches of authorities in the state that is aimed at ensuring investment security; depending on the object composition: objective security is a state of society in which there are no external and internal threats, it means that security of the external environment and subjective security are the activities of ensuring the security of all security subjects, the activities of physical and legal entities, state; depending on the level of influence: mandatory security as a state of absence of risks and dangers for society as a mandatory feature of its activities and development (without this security the existence of society is impossible) and optional security is a state of absence of threats to separate groups and individuals during certain time period (security of society in social activities); depending on the method of provision – administrative security (with the help of normative and legal acts) and accessory (auxiliary) security, which is realized by social norms and norms of legal custom.

The phenomenon of investment security in social activities is that security is permanently available in society, but the assessment of its level could be defined only in case of a danger situation, situation of threat and risk, it means that security in society cannot exist outside of human activity and society. It is not a product of activity, but in fact a necessary condition of existence. A feature of the phenomenon of investment security in aviation as a sectoral concept in social activities is the dualism of investment security that is reflected, on the one hand, that security is the basic condition in directing the executive authorities and all participants of social processes (public and state security), and on the other hand, investment security is a product of various branches of government (for example, legislative in determination of the level of social benefits and financial ensuring) or physical and legal entities (cooperation of law enforcement officials with the citizens) (Armash, 2007, p. 292).





The main characteristic of investment security is its existing as a self-sufficient category but occurs in the uncertainty and absence of full information about the event or phenomenon about which the decision is made, the inability to predict the sequence of events in the future. The danger or threat occurs only in case of the decision-making on an alternate base (it means that it has several possible variants), in this case the decision-making subject is not sure that his decision will be the most effective or (that is sometimes more important) the safest among all possible variants.

After considering the main parameters of the phenomenology of investment security, we claim that it is possible to consider the theory of the phenomenology of investment security in social management as an integral part of administrative law.

The proposed theory consists of such components as the principles, functions, and mechanisms of investment security as an element of social management.

We propose to define the following conditions of the phenomenon theory of investment security in social management that lies in harmonization of basic components, namely: principles, methods, and functions. Harmonization is achieved by relative distribution of all abovementioned elements into three categories – general, special, and accessory.

General are inherent for all categories of administrative law and social management, special are reflected in conditions of investment security by administrative methods, accessory is those that are manifested in emergencies and conditions of overcoming situations of threats and uncertainty.

In classical administrative law and the science of state management, the principles of social management are understood as the basic rules and norms of behaviour that guided the authorities due to the social and economic conditions prevailing in society. They define the requirements to the system, structure and mechanism of social management (Armash, 2007, p. 294). Thus, principles of social management of investment security are guiding ideas, basic provisions that reflect the patterns of the management process of the investment security level.

General principles: unity of decision-making and collegiality during discussion; the unity of administrative and state, economic, cultural management; legitimacy; combination





of branch and territorial management; scientificity; forecasting of social management; work motivation.

Special principles: responsibility for the results of social management; rational selection, training, placement; economy and effectiveness of social management; systemacity.

Accessory principles: hierarchy; necessary diversity; mandatory feedback. It is necessary to note that one of the main methods of ensuring investment security is economic and organizational and administrative management methods.

Economic management methods are ways to achieve management objectives based on the implementation of the requirements of economic laws. In the modern sense, it is an economic calculation based on the conscious use of all system of economic laws of a market economy. Among the economic methods are methods of economic stimulus, which are based on the material interests of the subjects of investment security.

Organizational and administrative methods are based on the authority's powers, discipline, and responsibility of legal subjects. Organizational and administrative influence on ensuring investment security is carried out in the following main types: direct administrative instruction; setting of rules; development and realization of recommendations; control and supervision. The main form of organizational and administrative methods realization in ensuring of investment security is the management and operational intervention in the management process to coordinate the efforts of its participants to perform their tasks. There are three groups of such methods:

1. Organizational and stabilizing. The content of these methods is to establish the set of the elements and stable organizational links between them by fixation of appropriate responsibilities to the system as a whole and its separate parts. These include regulation, rationing and instruction.
2. Administrative influence. Reflect the current use of established organizational connections and their partial adjustment in case of changing working conditions. This influence is based on powers and responsibilities. These methods include regulations, orders, resolutions, etc.





3. Disciplinary influence. Designed to maintain the stability of organizational relations through disciplinary requirements and liability system.

Social and psychological methods of management are called methods of leadership influence, which are based on the objective laws of social development and human psychology. The object of influence here are social and psychological processes at the level of the population, the production team, the individual worker. Conditionally, these methods could be divided into three groups:

1. Social methods of investment security management, including a wide range of social and political influences, measures of social rationing, regulation, and moral motivations.
2. Social and psychological methods of investment security are specific means of influencing the process of team forming of subjects of investment security, as well as the relations between individuals inside the team.
3. Psychological methods of investment security are aimed at regulating relations between people through the optimal selection and placement of personnel in the subjects (legal entities) of investment security.

The core of social management is the mechanism of functioning of this type of management. In general, the investment security management system is a form of interaction and development of management relations, which are expressed in the order and principles of management, as well as in its structure, objectives, functions, and methods. The social management system consists of the following components: investment security management mechanisms, investment security management objects, the structure of investment security and investment security functions.

## 5 PROPOSALS





The mechanism of investment security management of an aviation enterprise is the practical application of management principles and functions to achieve a state of absence of dangers and risks in society. Achievement of objectives of social development and realization of the relevant state policy require the establishment of a mechanism of social management, which is based on the use of the laws of social development. The management mechanism is created and purposefully changed by people who regulate the whole number of functions, forms, methods, levers, and incentives of social management in order to achieve its biggest effectiveness in ensuring of investment security. The management mechanism distinguishes economic, organizational, and social and cultural elements that are connected with each other. Thus, the mechanism of social management is a set of methods and tools for managing society and its subsystems, the mutual influence of which provides the most effective development of society.

This mechanism allows to ensure the security of the economic and technological process of investment of the aviation enterprise by increasing the efficiency of investment. The formation of a package of investment proposals and requirements determines its main factor in reducing the likelihood of technological and technical errors in the operation of civil aircraft.

## 6 CONCLUSIONS

Thus, it is possible to make a conclusion that the investment security of an aviation enterprise is an active activity of investment subjects to ensure the preservation of investment potential from external and internal threats. Administrative, organizational, and economic management methods are important elements in the system of investment security of an aviation enterprise. These methods allow to form the main directions of ensuring of the investment security of the aviation enterprise.

The first direction is the safety of the subjects of the investment process due to communications and transparency of economic and regulatory reporting. The second direction is the safety of entities that are end users of the services of the aviation company







and aviation personnel. The third is the formation of regulatory proposals to protect investments from risks and threats of both economic and organizational nature.

The base and final aim of investment security of an aviation enterprise is flight safety and saving the lives of all participants in the flight process.

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