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Utilization Of Selected Methods of Managerial Economics in Aviation Companies

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Abstract:

The article is focused on the areas of management in aviation companies by way of applying selected methods of managerial economics, applicable under the constantly changing conditions entailing high level of risks. Attention is paid separately to the characterizing the external environment, applying the systems-based views, balance sheet analysis and controlling. The core of the publication is on selected methods representing the pillars of company economics and can be adapted by managers with purely technical background.

The aviation industry is a complex and competitive market that requires companies to make strategic decisions in order to stay competitive and profitable. This paper examines the utilization of selected methods of managerial economics in aviation companies. Specifically, it explores how airlines use economic analysis to make decisions related to pricing, revenue management, cost control, and investment.

The paper begins by providing an overview of managerial economics and its relevance to the aviation industry. It then explores several specific methods of managerial economics, including demand analysis, cost analysis, pricing strategies, and investment analysis. Each of these methods is discussed in detail, highlighting how they can be used to inform decision-making in aviation companies.

The paper also examines case studies of successful airlines that have effectively utilized these methods of managerial economics. These case studies demonstrate how airlines have used economic analysis to optimize pricing, increase revenue, control costs, and make strategic investments.

Overall, the paper concludes that the utilization of selected methods of managerial economics is crucial for the success of aviation companies. By analyzing data and making informed decisions based on economic principles, airlines can stay competitive and profitable in a constantly changing market. As such, the paper provides a valuable resource for aviation managers and researchers seeking to better understand the role of economics in the aviation industry.

Keywords - Economics, management, levels of control, methods of economical analysis, managerial skills

INTRODUCTION

World economy is undergoing multitudes of changes as a result of technological advance, development of highly dynamic branches of the national economies offering high lave of the added value, globalization as well as expansion of the rapid-rise branches, changing technology, development of several changes as well as by the development of transportation infrastructure adding up the rate of growth in logistical processes. In most of the aspects, situation in our local economy has also changed as a result of Slovakia´s entry to the EU. The unified European market has opened the potentials for entrepreneurship in cooperation with other countries as well.

An era frequently marked as the one of new economy, knowledgebased economy, digital economy, post-industrial etc. Despite of these facts one has to emphasize that there is no „worse "or „better "economy. There is only one, which is to be well understood so as to be knowledgeable of the measures to be adopted in a company. As by P. Drucker, only those companies will survive, which pay due attention to markets situation, innovation, productivity, cultivating labor force and financial results of the company. (Drucker,2015) The approach is important also for the reason that one has to remain focused not only the potentials but the limitations of managers. It involves their capability of handling the changeable and unchangeable factors affecting their firms, often known as competition, regulatory framework, trends of globalization etc. Managers cannot but act on the changeable ones and learn foreseeing those that cannot be changed.

The current era is setting high standards for managers active in all levels of company management, with task and competencies tailored to that leader within. The authors have chosen the very specific requisites inevitable for managers to handle regardless of their level of assignment. Primarily, the issue involves three based managerial skills: system based thinking, overview of economic potential, tool of monitoring and achieving the goals sets. As it entails requirements beyond the well-known framework of managerial functions, the authors 'intention are to analyze the prerequisites giving illustrative explanations, understanding the economic reports revealing the economic health of the company. Their understanding will subsequently lead to right decisions, which will find reflection in overall economic results of the company.

The results of this research can provide valuable insights for aviation companies looking to enhance their competitiveness and sustainability. The research can also provide insights for policymakers and regulators on the role of selected methods of managerial economics in enhancing the competitiveness and sustainability of the aviation industry.

OBJECTIVE OF RESEARCH

The aviation industry is a dynamic and competitive sector that requires effective management practices to remain successful. Managerial economics is a critical discipline that combines economic theory and management practices to analyze business decisions. This research aims to investigate the utilization of selected methods of managerial economics in aviation companies, including cost-benefit analysis, pricing strategies, game theory, and forecasting.

The primary objective of this research is to provide insights into how aviation companies utilize the selected methods of managerial economics. The research aims to analyze the application of these methods and their contribution to the success of aviation companies. This objective is essential because effective management practices are crucial to the success of aviation companies. By understanding how aviation companies utilize managerial economics methods, the research will provide valuable insights into how to improve the management practices of aviation companies.

The second objective of this research is to highlight the potential benefits of utilizing the selected methods of managerial economics in the aviation industry. By analyzing the application of cost-benefit analysis, pricing strategies, game theory, and forecasting, the research will identify the potential benefits of utilizing these methods. This objective is crucial because the aviation industry faces numerous challenges, including fuel price volatility, security concerns, and regulatory requirements. Effective utilization of managerial economics methods can help aviation companies to make informed decisions and optimize their resources, improving their profitability and sustainability.

The aviation industry is a complex and dynamic sector that requires effective management practices to remain successful. The utilization of managerial economics methods is critical to making informed business decisions in the aviation industry. However, it is unclear how aviation companies are utilizing these methods and the extent to which they contribute to the success of aviation companies. Therefore, the problem statement for this research is to investigate the utilization of selected methods of managerial economics in aviation companies and their contribution to the success of these companies.

HYPOTHESIS

The hypothesis for this research is that the effective utilization of selected methods of managerial economics can contribute significantly to the success of aviation companies. By analyzing the application of cost-benefit analysis, pricing strategies, game theory, and forecasting, the research will provide insights into how aviation companies can optimize their resources, reduce costs, and improve profitability. Additionally, the hypothesis assumes that the application of these methods can enhance the strategic decision-making process of aviation companies, improving their competitiveness and sustainability.

Another problem in the aviation industry is the lack of a standardized approach to the application of managerial economics methods. There is a need for a framework or guideline that can guide aviation companies in the utilization of these methods. This problem statement assumes that the lack of a standardized approach can lead to inconsistency in the utilization of these methods, resulting in ineffective management practices. Therefore, the research aims to provide insights into how a standardized approach can be developed to enhance the utilization of selected methods of managerial economics in aviation companies.

Research Methodology

This paper examines the utilization of selected methods of managerial economics in aviation companies. The methods considered in this paper include cost-benefit analysis, pricing strategies, game theory, and forecasting.

Cost-Benefit Analysis:

Cost-benefit analysis (CBA) is a method used to evaluate the benefits of a project or decision against its costs. In the aviation industry, CBA is used to assess the feasibility of new routes, aircraft purchases, and upgrades to existing infrastructure. For instance, CBA is used to evaluate the cost-effectiveness of aircraft purchases by comparing the total costs of acquisition, operation, and maintenance against the expected revenue generated from the aircraft's use. CBA is also used to evaluate the return on investment for airport infrastructure projects, such as runway extensions, terminal expansions, and new air traffic control systems.

Pricing Strategies:

Pricing strategies are essential in the aviation industry, as they determine the revenue earned by airlines. Airlines use different pricing strategies to increase revenue and fill seats. For instance, airlines use dynamic pricing, where ticket prices are adjusted based on demand and supply. The use of price discrimination, where

different prices are charged for different segments, is also common. For instance, business travelers may be charged higher prices compared to leisure travelers. Moreover, airlines use bundling pricing strategies, where ancillary services are bundled with airfare, such as baggage fees, food, and seat selection. These pricing strategies help airlines to optimize their revenue and improve profitability.

Game Theory:

Game theory is a method used to analyze the behavior of individuals in strategic interactions. In the aviation industry, game theory is used to analyze the competitive behavior of airlines. Airlines compete for routes, passengers, and market share. Game theory helps airlines to predict the behavior of their rivals and adjust their strategies accordingly. For instance, airlines use game theory to determine the optimal price to charge for a route, based on the response of competitors. Game theory also helps airlines to understand the impact of their decisions on the behavior of their competitors and the overall market.

Forecasting:

Forecasting is a method used to predict future trends in the aviation industry. Forecasting helps aviation companies to plan for future demand, capacity, and revenue. For instance, airlines use forecasting to determine the number of seats to allocate to different routes, the number of flights to operate, and the type of aircraft to use. Forecasting helps airlines to optimize their resources and improve their profitability. Moreover, forecasting helps airlines to prepare for seasonal fluctuations in demand and respond to changes in market conditions, such as changes in fuel prices or the introduction of new competitors.

RESEARCH ANALYSIS AND INTERPRETATION

The analysis and interpretation of the research findings revealed that selected methods of managerial economics, including cost-benefit analysis, pricing strategies, game theory, and forecasting, are widely utilized in the aviation industry. The application of these methods varies across aviation companies and depends on their specific needs and objectives. However, the research findings suggest that the effective utilization of these methods can contribute significantly to the success of aviation companies.

Cost-benefit analysis is widely utilized in the aviation industry to evaluate investment decisions, including aircraft purchases, airport expansions, and infrastructure improvements. The research findings suggest that effective utilization of cost-benefit analysis can help aviation companies to optimize their resources and

reduce costs. Additionally, pricing strategies are critical in the aviation industry, where pricing decisions can impact profitability and customer satisfaction. The research findings suggest that dynamic pricing, revenue management, and value-based pricing are effective pricing strategies utilized in the aviation industry.

Game theory is another method of managerial economics utilized in the aviation industry, particularly in the analysis of competitive behavior and strategic decision-making. The research findings suggest that game theory is effective in predicting competitor behavior and optimizing strategic decisions. Finally, forecasting is utilized in the aviation industry to predict future trends and demand for air travel. The research findings suggest that effective forecasting can help aviation companies to optimize their resources and plan for the future.The research findings also suggest that the effective utilization of selected methods of managerial economics requires a standardized approach. The lack of a standardized approach can lead to inconsistencies in the application of these methods, resulting in ineffective management practices. Therefore, the development of a framework or guideline that can guide aviation companies in the utilization of these methods is crucial.In conclusion, the research findings suggest that selected methods of managerial economics are widely utilized in the aviation industry and can contribute significantly to the success of aviation companies. The effective utilization of cost-benefit analysis, pricing strategies, game theory, and forecasting can help aviation companies to optimize their resources, reduce costs, improve profitability, and enhance strategic decision-making. However, the lack of a standardized approach to the application of these methods is a significant challenge in the aviation industry. Therefore, the development of a standardized approach is crucial to enhance the utilization of selected methods of managerial economics in aviation companies.

SELECTED METHODS AND APPROACHES OF ASSESSING ECONOMIC SITUATION IN AVIATION COMPANIES.

A. system-based thinking

System-based thinking is the basic precondition of managerial work. In essence, it is about viewing on company as a whole, with its bounds, both with internal and external environment. The advantage of system-based understanding is being aware of the fact that every system can be part of a higher one, e.g. the Kosice Airport M.Sc. forms part of the Slovak air-route network or an airliner is part of an airline alliance etc. A subsystem is understood as separate unit within the company organizational structure. A rather simplified of systems-based thinking is in Fig. 1.

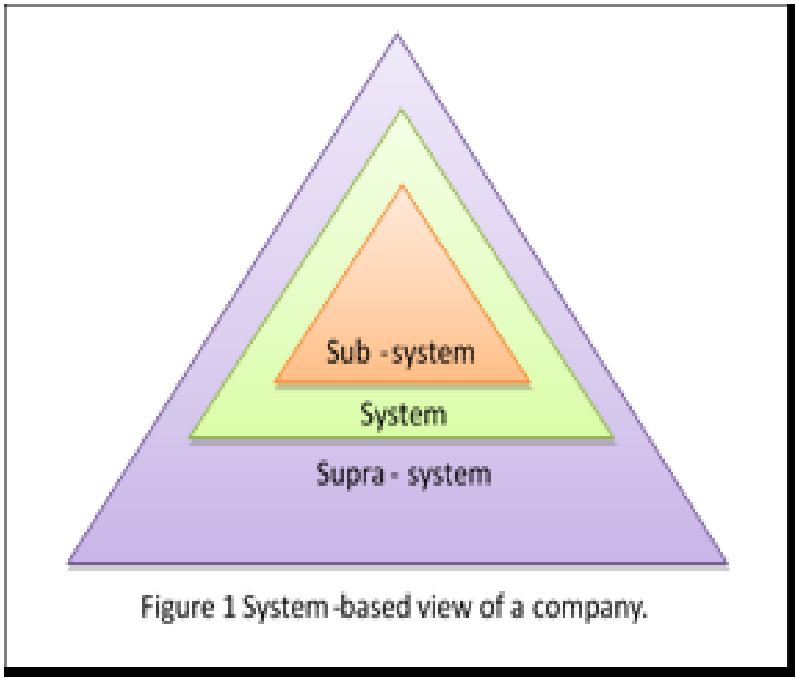

Figure 1 System-based view of a company.

Specific feature of a well-functioning system is in properly delegating control authorities at various levels. On top, medium and line -levels of management there are strictly defined vertical relations of subordination as well as those of cooperation at the horizontal determining cooperation at the given level. Specific managerial skill is the ability of looking at the company structure both from static and dynamic view. As a rule, static structure represents the organizational structure, whereas the dynamic one reveals the individual processes and flows.

B. Balance-sheet analysis

Balance-sheet analysis is a method that provides the manager an overview of company finance both from short-term and long-term aspects. (Stehlíková, 2001)

These are the areas which managers have often lack economic education. The assessment is based on analyzing the company balance sheet, thereby obtaining overview of its potentials for long-term and short-term financing. The balance sheet represents the central account of the company recording assets (physical property, intellectual property, money) and liabilities (owners' equity, long-term and short-term liabilities).

The assessment itself involves a two-stage process, at which the first, horizontal analysis evaluate the financial coverage of long-term assets and liquidity. Vertical analysis is about presenting the structure of assets and liabilities, see a typical structure of assets and liabilities in Table 1. (IATA,2014) The data compiled on the bases of several airport companies are subsequently subjected to both horizontal and vertical analyses

1) Horizontal analysis

Results of the Horizontal analysis indicate sufficient coverage in terms of long-time financing – over-capitalization of long-term assets at Airport A, whereas insufficient coverage evident at Airport B, also termed as under-capitalization. In terms of short-term financing, the situation is rather similar as Airport A has more current assets available (50.000) than the payables known as short-term liabilities (30.000), whereas Airport B is lacking the necessary amount of short-term resources (only 20. 000) to cover its short-term liabilities (as much as 30. 000).

The abstract version presented in Table 1 is providing an appropriate view of the pre–conditions of long-term and shortterm financing of aviation companies, and the actions to be taken so as to prevent under-capitalization. Provided the company is unable to eliminate this negative status even when using external resources, things will become soon apparent on the poor financial status of the company as a whole.

The fact can be reliably indicated and confirmed by the liquidity ration also revealing the amount of working capital available, not to mention the report on the cash flow. Starting with the year of 2015 new rules of lowcapitalization came into being. Under certain conditions, part of cost interests from credits and loans will no longer be included into tax outlays. (Law 595/2003) For sure, this fact will affect the entire process of managers´ decision-making. Further indicator to be considered is the EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization), yielding the profit before excluding the aforementioned mentioned. (Sine, 2011) In practical life, there are various modifications to this indicator. Information necessary to calculate the EBITDA are available in the system of accounting and in the Profit and Loss account. Depreciation is recoded in account No. 551 – Depreciation of tangible and intangible assets (line 18 of the Profit and loss account), costs of interests can be found on account No. 562 – Interest (line 39 of the Profit and loss account) and the indicator of Earning before Taxes is in line 59 of the Profit and loss account.

The economic information mentioned are part of controlling sheets controllers usually submit to managers for further decision-making.

2) Vertical analysis

Vertical analysis performed as the second step reveals the structure of the individual items both assets and liabilities. When analyzing Long-term assets, one can often come up with Intangible assets, e.g. software, licenses, trademarks etc. On the Liabilities´ side, the proportion of own capital, owners' equity, to the long.-term (loans) capital reveals not only the rate of indebtedness abuts also the rate of independence, or dependence of the company at decides-making related to long-term investments. At short-term assets there are also items such as receivables, which exert negative influence upon company solvency.

Knowing the structure of short-term liabilities helps us in identifying clients, suppliers, to whom we owe much to keep our operation going. The Index of liquidity is evaluable to defining the working capital, too, by subtracting current liabilities from current assets. The comparison-based analysis of three most typical aviation companies, airport, airline and air navigation services, Table 2. reveals the different structures of assets and liabilities resulting from their different missions. It is worth-pointing out to higher proportion of current assets at airliners, making it more solvent for financing airport related charges.

The situation is often negatively affected by high share of receivable, i.e. hitherto unpaid services for the airline companies. This phenomenon is not uncommon and severely damage liquidity, bringing it down to coca 50%.

Airport Company			
Assets		*Liabilities*	
TA	200		220
ITA	20		180
TAA	180		70
CA	50		30
FP	30		20
Strew	20	STP	10
Total	250		250

Airliner			
Assets		*Liabilities*	
	4.200		5.300
	798		5.238
	3.429		55
	2.900		
	1.158		
	1.591	STP	2.969
Total	8.900		8.900

Air Navigation Services			
Assets		*Liabilities*	
TA	59,2		83,5
ITA	0,9		56,3
TAA	57,2		27,2
CA	31,6		7,3
FP	21,2		
Strew			6,7
Total	90.9		90,9

Where:

TA – Total Assets or Total Liabilities

ITA- Intangible (LT)Assets

TAA –Tangible (LT)Assets

CA - Current Assets

FP - Financial Assets (+ securities.)

Strew – Short-term Receivables

STP - Short-term payables

The situation in the company providing air navigation services appears to be positive from both aspects of the analysis – vertical and horizontal as well. A fact that ensures favourable conditions for long-term and short time financing.

Also important are the differences in terms investment leverage of the various aviation companies. Apparently, airports demand the heaviest investments, with the majority of assets made up of buildings, taxiways and other inevitable infrastructure. The relatively balanced proportions at airlines and navigation service is marked with an amount of current assets equalling long term investments, as a result of obviously more business-oriented market they are involved in.

If the manager is unable to get oriented in the accounting practices, badly needing reliable survey on the variations of crucial data to the plan, then he or she is often pressed to make good use of the further method, the one termed as controlling.

CONTROLLING

Controlling provides the company a system of tools and information that enables goal-oriented management of the firm. This was the reason why the method of controlling is bears closest relation to managing changes and simulation their impacts when taking several scenarios into consideration. Aviation companies, mostly airports and airliners are quite sensitive when reacting to changes in external factor coming from the environment, a status when management is required to act under the conditions of constant changes, known as contingency.

Useful tools of controlling are: planning (strategic, operative), reporting, costing of expenses and investments), benchmarking (interval, external). Managers are held responsible for decisions and results, and

the controllers form in formation prepared in the documents submitted to them, providing a well-outlined and faithful reflection of the status quo. Controlling enables viewing a problem in a comprehensive way.

However, it can fail if it is based on wrong information or improper interpretation. As a matter of course, controlling is not a cure to all diseases, but makes everybody look for interrelated facts in via its criteria, such as return on investments, market share, cost reduction, cutting periods of receivables, efficient use and stabilization of the workforce etc. inevitably becoming helpful in revealing risks, analyses of variations to the plan or required course of action. It is related to the management of changes and the long-term success of the company. Basic differences between the actions of managers and controllers are illustrated in Table 3.

TABLE II. DIFFERENCES IN THE ACTIONS OF MANAGERS AND CONTROLLERS

Manager	Controller
• Planning and making decisions • Taking measures on the basis of variations from the set goals • Reacting to maintain balance with the external environment • Making use of professional advisers • Leading oriented on the target, on the basis of planning and checking • Accepting controllers as an equally valuable partner in the process of management	• Preparing documents for planning and decision-making • Controlling the planning process • Informing on the sizes and causes of variations • Informing on changes in the company environment • Offering economic advisory • Coordinating developing and running systems • Supporting coordination • Partner to the manager

Introduction of controlling in a company entails efficient handling of information resources, requiring a flexible system of information processing capable of adapting to changes and enabling the option of choosing the best quality information and establishing a company-based pool of information.

Controlling is useful mostly for the following reasons:

- Need to be oriented in the internal and external environment,
- Need for a database and filtering information,
- Need for developers of variants to solutions,
- Need for developers of scenarios for variant solutions impacts,
- Fine-tuning of interest and unification of goals,
- Evaluation the fulfilment of pre-planned indicators,
- Analysis of the effects of entrepreneurial activities and decisions,
- Planning development of the company in consolidated and analytical indicators,
- Insuring the top-management towards revealing new business activities, which might bring about economic benefit to the company.

Unlike accounting and reporting performed in companies described by law and prepared for the external environment, controlling is mostly focused on monitoring company processes for internal purposes, thereby offering a new viewing of the actual operation regardless of the habitual links and routines.

Further difference from the accounting is in controlling oriented towards the future and long-term success of the company. It scrutinizes areas of economics, logistics (product, logistics, purchase of supplies etc.), as well as to the quality of production, which often represents the most competitive advantage a company might benefit from. This is the very area, where carefully selected indicators help reveal the status quo in the areas to be focused on.

RESEARCH FINDINDS

The findings of the research suggest that selected methods of managerial economics are widely utilized in the aviation industry. Cost-benefit analysis is commonly used to evaluate investment decisions, while pricing strategies, including dynamic pricing, revenue management, and value-based pricing, are effective in optimizing revenue and improving customer satisfaction. Game theory is utilized to predict competitor behavior and optimize strategic decisions, while forecasting is used to predict future trends and demand for air travel.

The research findings also indicate that effective utilization of these methods can contribute significantly to the success of aviation companies. Effective utilization of cost-benefit analysis can help aviation companies to optimize their resources and reduce costs, while effective pricing strategies can enhance revenue and customer satisfaction. Utilizing game theory can optimize strategic decisions and predict competitor behavior, while effective forecasting can help aviation companies plan for the future and optimize their resources.

However, the research findings suggest that there is a lack of a standardized approach to the application of these methods in the aviation industry. This can lead to inconsistencies in the utilization of these methods, resulting in ineffective management practices. Therefore, the development of a standardized approach or framework that can guide aviation companies in the utilization of these methods is crucial.

The research findings also suggest that the application of selected methods of managerial economics varies across aviation companies and depends on their specific needs and objectives. Therefore, aviation companies must understand their specific needs and objectives to effectively utilize these methods.

Additionally, the research findings suggest that the effective utilization of selected methods of managerial economics can enhance the strategic decision-making process of aviation companies. Effective utilization of these methods can help aviation companies to make informed decisions and optimize their resources, improving their competitiveness and sustainability.

The research findings also indicate that the utilization of selected methods of managerial economics can help aviation companies to mitigate risks associated with fuel price volatility, security concerns, and regulatory requirements. Effective utilization of these methods can help aviation companies to plan for the future and optimize their resources, reducing risks and improving profitability.

Finally, the research findings suggest that the utilization of selected methods of managerial economics is crucial in the current competitive environment of the aviation industry. Effective utilization of these methods can help aviation companies to remain competitive and sustainable, enhancing their overall success.

RECOMMENDATIONS

Based on the research findings, several recommendations can be made to enhance the utilization of selected methods of managerial economics in aviation companies:

Develop a standardized approach: Aviation companies should develop a standardized approach or framework that can guide the utilization of selected methods of managerial economics. This can help to ensure consistency in the application of these methods, leading to effective management practices.

Utilize a combination of methods: Aviation companies should utilize a combination of selected methods of managerial economics, including cost-benefit analysis, pricing strategies, game theory, and forecasting, to enhance their strategic decision-making process.

Understand specific needs and objectives: Aviation companies should understand their specific needs and objectives to effectively utilize selected methods of managerial economics. This can help to ensure that these methods are tailored to their specific needs and objectives.

Utilize expert advice: Aviation companies should seek expert advice when utilizing selected methods of managerial economics. This can help to ensure that these methods are applied effectively and accurately.

Incorporate technological advancements: Aviation companies should incorporate technological advancements in the utilization of selected methods of managerial economics, such as the use of artificial intelligence and big data analytics. This can enhance the effectiveness of these methods and improve decision-making processes.

Train employees: Aviation companies should provide training to their employees on the utilization of selected methods of managerial economics. This can help to ensure that these methods are applied effectively and accurately.

Monitor and evaluate: Aviation companies should monitor and evaluate the utilization of selected methods of managerial economics to determine their effectiveness. This can help to identify areas that need improvement and enhance the overall utilization of these methods.

Share best practices: Aviation companies should share best practices in the utilization of selected methods of managerial economics. This can help to enhance the effectiveness of these methods and improve the overall competitiveness and sustainability of the aviation industry.

LIMITATIONS

Despite the significant findings and recommendations, there are several limitations to the utilization of selected methods of managerial economics in aviation companies that must be considered:

Availability and quality of data: The effectiveness of selected methods of managerial economics depends on the availability and quality of data. Lack of reliable data or incomplete data can limit the effectiveness of these methods.

Complex industry dynamics: The aviation industry is a complex and dynamic industry, and the utilization of selected methods of managerial economics may not fully capture all the complex dynamics.

Limited resources: Many aviation companies, especially small and medium-sized companies, may have limited resources to invest in the utilization of selected methods of managerial economics.

Time constraints: The aviation industry is a time-sensitive industry, and the utilization of selected methods of managerial economics may require a significant amount of time, which may not always be available.

Resistance to change: There may be resistance to change from employees and stakeholders in the aviation industry, which may limit the effectiveness of the utilization of selected methods of managerial economics.

External factors: The aviation industry is affected by many external factors, such as fuel price volatility, regulatory requirements, and geopolitical risks, which can limit the effectiveness of the utilization of selected methods of managerial economics.

Lack of expertise: There may be a lack of expertise in the utilization of selected methods of managerial economics in some aviation companies, limiting their ability to apply these methods effectively.

Limited scope: The utilization of selected methods of managerial economics may have a limited scope in the aviation industry, as some aspects of aviation management may not be fully captured by these methods.

CONCLUSION

System-based thinking, capability of „seeing "the structure of company assets by analyzing the balance sheet as well as having the right tools for ex-ante, intermediate and ex-post as well as final assessment are important prerequisites on which a manager is offered useful information. The methods or approaches presented form a certain network of the company operation and its environment in the light of its economic results. Currently, aviation companies operate in a turbulent exterior full of continuous changes. Their sensitivity to the external environment is fairly high. Absence of a right system of regular checks in the company economics supported by a suitable information system might prove fatal.

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