

# Features of the Development of the Global Tourism Industry in the Post-Pandemic Period

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## Summary.

The article analyzes the dynamics of the development of the tourist services market and the tourist industry in general in the pre-pandemic and pandemic periods. The key directions of the impact of the pandemic on this sector of economic activity have been determined, and the key features of the regional development of this market have been determined. The analysis of the dynamics of the key indicators of market development shows that 2019 has become a peak year in development and indicates the maximum loading of the hotel fund, employment, etc. However, already in 2020, the market shows a total collapse, the overall reduction of the market has occurred by more than 50%, and in some parts by more than 80% (for example, the occupancy rate of hotel rooms). However, in 2021, there is a gradual growth and recovery of the tourism sector, which is primarily due to the easing of restrictions that were introduced during the pandemic. For 2022, growth is forecast at the level of 20% from the level of 2021.

## Keywords:

*tourist services market, tourism industry, travel industry, hotel fund, pandemic, coronavirus*

## 1. Introduction.

The development of the tourism sector at the current stage is under the influence of key global trends in the development of the world economy. The pandemic has significantly changed the trends and development opportunities of the tourism sector of the economy both regionally and globally. The travel industry is an important factor in the formation of the budgets of various countries, and for small countries they can become the most significant source of filling the budget. Positive factors in the development of the tourism sector are the popularization of certain recreation destinations, the expansion of aviation opportunities, urbanization, the emergence of low-cost companies and their active development, the increase in the welfare of the population, the liberalization of legislation on crossing borders, the strengthening of remote work opportunities, etc. Thus, the issue of the systematic operation of the tourism industry, especially in the post-pandemic period, is an urgent issue for understanding and foresight opportunities for market

development and the formation of opportunities for budget formation.

## 2. Analysis of recent researches and publications.

The issue of the main trends in the functioning of tourism entities is devoted to the work of scientists M. Malska, V. Khudo (Malska M.P., Hudo V.V., 2007). Geopolitical aspects of market development are explored in the works V. Lyubitseva (Lyubitseva V., 2002). Features of entrepreneurial activity in the market of tourist services are defined in the work G. Horina (Horina G., 2016).

Features of management in the market of tourist services are studied in the work V. Rudenko, V. Pidhirnaya (Rudenko V., Pidhirnaya V., 2019). Prerequisites for the formation of the market, its resource potential and the development of tourism are key objects in research O. Kyfyak (O. Kyfyak, 2019). Theoretical aspects of innovative activity in the tourism industry are studied in the work O. Kalchenko (O. Kalchenko, 2011). The role of such economists as: O. Beidyk (O. Beidyk, 1998), Yu. Korostashivets (Yu. Korostashivets, 2010), N. Dekhtyar (N. Dekhtyar, 2021), O. Korol (O. Korol, 2009), V. Zaitseva, O. Kornienko (V. Zaitseva, O. Kornienko, 2012). However, the development of the travel industry in the post-pandemic period remains an unexplored issue.

## 3. Previously unsettled problem constituent

At the same time, the issue of market development during the pandemic and the possibility of its development in the post-pandemic period remains poorly researched. An important aspect is the impact of the pandemic on the development of the tourist market.

#### 4. The main purpose

The key goal of the study is to determine the features of the development of the tourist services market during the pandemic and the possibility of its recovery in the post-pandemic period.

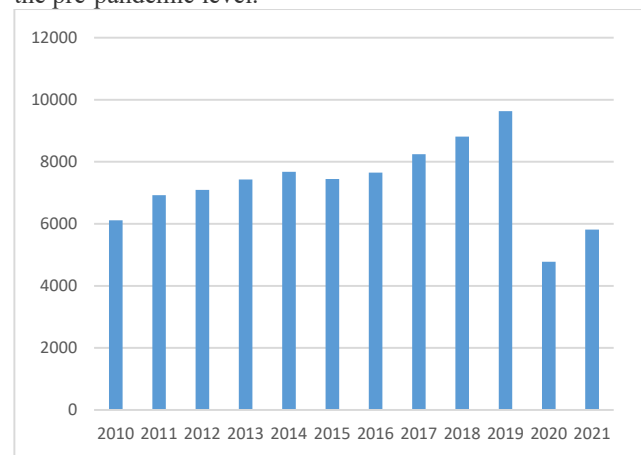
#### 5. Results and discussions

The tourism industry is a fairly broad and multifaceted concept, which is defined as a wide set of organizations and institutions that provide services to the travel industry. The difficulty of defining one's own understanding of the industry is primarily explained by the lack of a clear and unified product. After all, the travel industry combines several industries at once, for example, accommodation, transport, travel companies, attractions, entertainment, etc. The broadest understanding of tourism as a process involves the possibility and implementation of people's travels for a period of less than a year for the purpose of health, recreation, business or short-term residence. Thus, the definition is defined as a complex and multifaceted concept that requires clarification by all actors of this market. Thus, the tourism sector is defined as "a complex industry that includes many industries such as hospitality, transportation, travel destinations, travel companies, etc., focusing on tourism, which is defined as people traveling and staying in places outside their normal environment less than one consecutive year. for recreation, business, health or other reasons" (Economic Impacts..., 2021). Another definition is found in the work on medical tourism, which is quite specific in nature and is defined as the travel industry related to the idea of people traveling to other places, both domestically and abroad, for recreational, social or business purposes. It is closely related to the hotel industry, the hospitality industry and the transport industry, and much of it is based on keeping tourists happy, occupied and equipped with the things they need while away from home (Halis M., Tepret S., Çamlıbel Z. and Halis M., 2021). From a market perspective, it is defined as a Business structure consisting of industries dedicated to tourism demand that provide services to tourists (Sancho M.P.L., Navarro A.M., 2021), and also as a Comprehensive concept that includes several areas of activity: travel agencies, airlines, hotels and restaurants, entertainment activities, professional associations and government tourism authorities (Marin-Pantelescu A., 2021). We can find a definition of both the production process and the term tourism industry includes factory complexes that regularly produce tourist products; and is one of the most colloquial terms used in the tourism sector (Rivas García R.M. and Cortés Ruiz J.A., 2021) or The tourism industry is people, activities and organizations engaged in providing services to tourists on vacation. The

tourism industry includes hospitality (accommodation, restaurants), transportation (airlines, car rentals), travel facilitation and information (tour operators, travel agents, tourist information centers), and attractions and entertainment (heritage sites and themed , national parks and wildlife parks) (Albayrak A., 2021).

In general, the travel industry is a significant part of the global market and was approximately 5.8 billion dollars. USA in 2021, which is a significant incentive for the growth of investments in the tourism sector development policy. In general, the pandemic significantly reduced income in this sector of the economy, and redistributed income from various types of activity in the structure of both global GDP and regionally (Fig. 1.).

During the pandemic, the market decreased quite a lot, but already in 2021 we can see a certain recovery. However, the recovery rate has not even reached 55% of the pre-pandemic level.



**Figure 1** - Total contribution of travel and tourism to gross domestic product (GDP) worldwide from 2010 to 2021 (in billion U.S. dollars) (Total contribution GDP..., 2022)

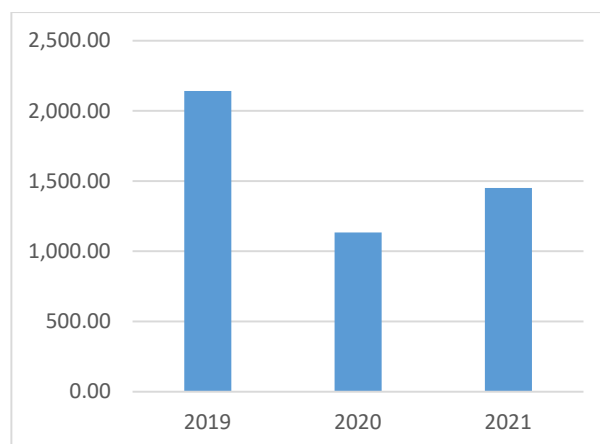
It is worth noting that the tourism industry has been significantly affected by the global pandemic and the economic crisis that accompanies the pandemic. However, in 2021, we can note a gradual growth of the market by 21.7% compared to 2020, but it was in 2020 that an extremely sharp drop in the market occurred, caused by the global coronavirus pandemic. In general, the contribution of the tourism industry to the global GDP is about 5.81 trillion dollars. USA in 2021, showing growth of 1 trillion. relative to 2020, but reaching only 50% of the pre-pandemic level (Total contribution GDP..., 2022). However, some countries show a less significant reduction, in particular the EU countries (Table 1).

**Table 1** - Share of the tourism industry in GDP in the EU, 2019-2021, %

Country	2019	2020	2021
Croatia	24,80	13,20	16,10
Greece	20,70	9,20	14,90
Portugal	17,10	8,70	10,90
Cyprus	13,70	3,70	9,30
Italy	10,60	6,10	9,10
Luxembourg	10,30	7,90	8,60
Spain	14	5,90	8,50
Netherlands	11,10	7,80	8,10
Slovenia	10,80	7,20	7,70
Austria	10,70	7,90	7,10
Malta	15	4,90	6,70
France	8,40	5	6,50
Germany	9,80	6,30	6,40
Estonia	12,10	6,10	6
Great Britain	9,90	4,30	5,70
Finland	7,90	4,90	5,50
Sweden	7,20	4,70	5,30
Bulgaria	9,90	4,20	4,90
Hungary	8,30	4	4,60
Denmark	6,50	4,80	4,60
Belgium	5,50	3,60	4,30
Latvia	7,70	4,20	4,30
Romania	6	3,50	3,80
Slovakia	6,40	3,40	3,80
Czech Republic	6,20	3,90	3,60
Lithuania	6	3	3,30
Poland	4,80	2,60	2,80
Ireland	4,20	1,20	1,20

In 2021, in general, the contribution of the travel industry to the GDP of EU member states increased compared to 2020. The largest share of GDP for the tourism sector is in Croatia, where it is about 16% of GDP, followed by Greece and Portugal with indicators of 14.9% and 10.9% of GDP, respectively (Share of travel..., 2022).

However, in 2021, the travel industry shows a growth of 28% in the European Union relative to 2020. In natural terms, this amounts to 1,450 billion dollars. in 2021 and 1133 billion dollars. in 2020, but still remaining below the pre-pandemic level (Fig. 2).



**Figure 2** - Contribution of the tourism industry to GDP in Europe, 2019-2021, in billion U.S. dollars (Total contribution GDP..., 2022)

In general, the number of tourists fell significantly, the indicator in 2020 compared to 2019 decreased by 72.4%. However, already in 2021, there was an increase in the number of tourists by 427 million people, which is an increase of 5.4% compared to 2020. However, this growth not only did not compensate for the decline in 2020, but does not even show growth rates in pre-pandemic times (Change in international..., 2022).

The most attractive regions for tourism in 2021 were Japan, the USA, Spain, which according to the Travel and Tourism Development Index (TTDI), which scored 5.2 points out of seven possible (Global tourism industry, 2022). They are followed by France and Germany, with a TTDI of 5.1 points. In general, this Index analyzes the factors of tourism development and the policies of such development, which are aimed at the development of travel, tourism, continuity of flow, etc. In total, this index covers 117 countries and calculates 5 sub-indices that assess safety, priority in travel, infrastructure, environmental sustainability, etc.

In general, the choice of a place to travel is based on the availability of landmarks, cultural and historical sites. In June 2021, the key city in terms of the number of these attractions was Tokyo and Japan in general, with a total number of 8,805 units. Paris is in second place with 4,206 attractions and London is third with 3,704. Many countries consider and identify museums as the most attractive cultural and historical attractions. The largest number of museums in the world is in the United States of America, according to UNESCO, their number in March 2021 was 33,082. The highest number of visitors is recorded in the Louvre, located in Paris, yes, in 2020 alone, this museum received 2.7 million visitors, which is a significant number, but this is only about 30% of the figure of 2019, in which the number of visitors was 9.6 million people. According to UNESCO, the total number of

museums in the world is 104,000 (Global tourism industry, 2022).

Regarding the quality of the formation of tourist trips, it is worth noting that digitalization, the formation of networks contribute to the spread of new technologies and the reorientation of the market from travel agencies to independent travel planning. The key players in the travel planning platform market are Booking Holdings and Expedia Group, with revenues of \$10.95 billion and \$8.59 billion in 2021, respectively. respectively, however, although there was some growth relative to 2020, these companies did not reach pre-pandemic levels (Global tourism industry, 2022).

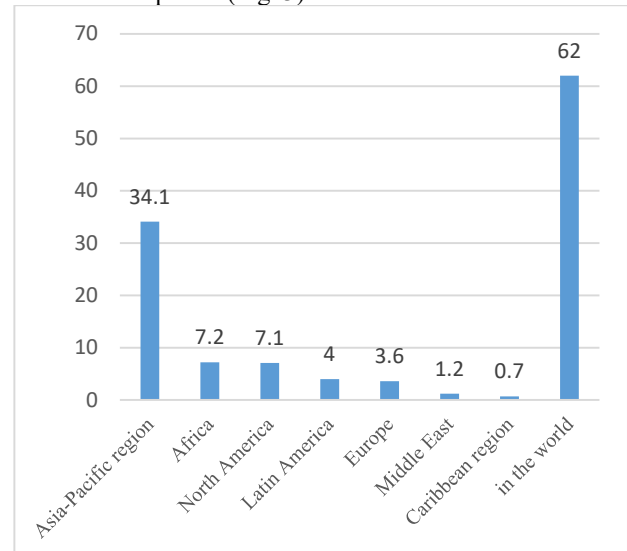
A sudden halt in tourist travel as a result of outright travel bans and restrictions imposed by the need to contain the spread of the disease. This caused the collapse of tourism in 2020 by 42%, the largest drop in income was shown by the USA, the largest drop in tourists was in the Asia-Pacific region, primarily due to geographical features and the formation of tourist flows. However, it is worth noting that the decline in the tourist services market also led to a decline in the revenues of the restaurant business, revenues of theaters, museums, entertainment complexes, hotels, transport, etc. (Global tourism industry, 2022). For example, hotels in Europe alone showed an 82.3% drop in occupancy in 2020 and accounted for only 13.3% of the room stock, which is one of the key indicators of hotel performance. Given that in 2018 alone, the hotel industry in the USA brought in 218 billion dollars. we can note that the drop is colossal (Monthly hotel..., 2022). In general, a significant number of tourism business entities (Booking, Airbnb and Expedia) offered to increase the frequency of cleaning and disinfection in order to attract customers (Coronavirus..., 2021).

In general, the market volume of the hotel and resort industry worldwide reached its peak precisely in the pre-Christmas period, in 2019 and amounted to 1.52 trillion dollars, already in 2020 and 2021 this indicator did not even reach 1 trillion. dollars Experts note that in 2022 the market will begin a gradual recovery and may reach 1.06 trillion dollars. USA (Market size..., 2022).

In general, the financial indicators of the functioning of the tourism industry have decreased quite significantly, and in 2020 the revenues of the world industry were planned at the level of 711.94 billion USD, but in fact we are observing a reduction of more than 20% to 568.6 billion USD. The largest drop in revenues occurred in Europe, by almost 50% from the figure of 211.97 billion dollars. in 2019 to 124 billion dollars in 2020 (Coronavirus..., 2021).

In accordance with the reduction of the actual industry, there was also a reduction of jobs. The global travel and tourism market is estimated to have lost approximately 62 million jobs in 2020 as a result of the coronavirus (COVID-19) pandemic. The largest losses and

growth of unemployment in the tourism sector are demonstrated by the Asia-Pacific region, in general, the pandemic led to the loss of 34.1 million work places, second place was taken by Africa with a total loss of 7.2 million work places (Fig. 3).



**Figure 3** – Job losses in the tourism industry in 2020, by region, million jobs (Employment loss..., 2021)

Considering the fact that the tourism industry includes a fairly significant number of industries that have been affected during the pandemic. There was a significant reduction in passenger traffic in the transport sector, which was caused by the travel ban, uncertainty and unpredictability of market development and the pandemic itself.

It should be noted that the pandemic has had a very negative impact on investment activities in the field of tourism, in particular, on foreign direct investment (FDI). According to FDI Intelligence and UN World Tourism Organization data (Tourism investment 2021), after a strong investment cycle in 2018 and 2019, greenfield investments in the tourism industry fell sharply. In 2016-2020, 2,279 tourism investment projects were registered in the tourism cluster, and about 188.5 billion dollars were mobilized. US foreign direct investment which, in turn, created more than 434,500 jobs. In 2019 alone, tourism attracted \$61.8 billion in global FDI, which created more than 135,000 additional jobs, and 710 new projects were announced, which was 9% more than in 2018. This trend has been particularly persistent in Latin America, the Caribbean, the Middle East and Africa. Unfortunately, the COVID-19 pandemic has pushed the industry's investment figures far back, and in 2020 the number of projects announced by foreign investors fell by 63% compared to the previous year (only 261 projects were announced). Capital investments in the cluster decreased by 74% to

USD 15.7 billion. USA, the number of created jobs also decreased significantly - by 72% compared to the previous year (only 37,000 new jobs were created). The fact that 2020 accounts for less than 10% of the total amount of capital that was invested in the tourism cluster in the period 2016-2020, as well as only 11% of FDI projects that were implemented in the world during the same period, is indicative.

As statistical data show, the Asia-Pacific region with an indicator of 5 billion dollars. The USA was the most popular region for FDI investments in the tourism industry in 2020. At the same time, this indicator is 79% less compared to the previous year. Western Europe attracted the largest number of FDI projects in the tourism industry in 2020 - 85 such projects were recorded. Western Europe was also the leading source region of FDI in the tourism industry in 2020 - 49% of FDI projects and \$5.2 billion in capital investments.

If we analyze investments in the tourism industry by country, in 2016-2020 the USA was the largest recipient of FDI with 159 projects, followed by Great Britain (151 projects) and Germany (130 projects). The top 10 recipient countries of FDI in the tourism industry accounted for almost half of the projects (46%) of all global investments in tourism during this period. In terms of capital investments, Spain was the largest recipient. In 2016-2020, 20.6 billion dollars were attracted to the tourism sphere of this country. USA investment. Among the leaders are also China (\$12.9 billion) and the Philippines (\$12.4 billion). However, China was the largest recipient of tourism investment in 2020 (\$2.4 billion). In terms of job creation, Mexico ranks first with almost 62,000 jobs created in 2016-2020, followed by China (over 29,000), and the USA (over 21,000).

If we consider the sub-sectors of the tourism industry, hotels and accommodation in 2016-2020 accounted for 72% of all projects in the tourism cluster. The accommodation subsector added more than 29,870 jobs in 2020, a tenth of the 298,000 jobs created by companies in the subsector since 2016. The American hotel giant Marriott International maintains its position as the world's largest FDI investor in tourism, investing during 2016-2020 in 106 projects around the world. The Asia-Pacific region was the main destination market for the company, where it invested 58% of its overseas investments during the period. In 2020, Marriott International became a record holder - according to the results of 2019, the company's revenues amounted to more than 20.9 billion. dollars USA. However, the impact of the coronavirus pandemic has resulted in the company's revenue being cut in half. The company's headcount has also decreased from about 174,000 in 2019 to 121,000 in 2020. According to the indicator of the number of implemented projects, for the third year in a row the second place in the rating of FDI investing companies in the

tourism industry is occupied by the Panamanian company Selina, which manages a network of hostels, hotels and co-working spaces, and which during this time invested in 68 projects around the world. Selina has been a leading investor in tourism FDI projects in Latin America and the Caribbean, as well as in North America. However, the company's rapid global expansion in 2018 and 2019 was significantly curtailed in 2020, when it invested heavily in six projects.

There is no doubt that the transformation of the tourism industry in the post-pandemic period will require a significant restructuring of investment activities in this area. The new determinants of the development of world tourism will further lead to corresponding changes in investment priorities, increase the attention of investors to the environmental and social effects of projects that are planned for implementation. Today, it is important to reveal and ensure the investment potential of the industry for the implementation of the new agenda of the tourism industry in the context of achieving stable and sustainable development.

The pandemic has led to increased digitization of the tourism industry through the use of technologies and applications, for example, for hotel check-in, ordering services, etc. For example, 65% of tourists from the USA identified the use of technology as an element of security for themselves, in India this indicator is as high as 81%, in general, more than 50% of respondents said that they prefer remote hotel check-in to personal meeting or personal check-in (Coronavirus..., 2021).

One of the biggest obstacles to the development of the travel industry is government restrictions and legislation, but vaccination and the introduction of international vaccination certificates must overcome these obstacles (Coronavirus..., 2021).

It is worth noting that during the pandemic, new currents and trends in the development of the tourism sector emerged, for example, there is a gradual increase in interest in environmentally friendly travel, so 83% of tourists consider ecological travel important, and 81% of tourists paid attention to the level of "greening" and environmentalization as transport companies and hotels. According to the 2019 UN Report "CO2 emissions from transport in the tourism sector", the significant impact of the tourism industry on climate change has been identified. The growing popularity of "green" tourism has led to an increase in the popularity of requests on Airbnb, for example, the level of environmental friendliness of the accommodation (Global tourism industry, 2022).

## 6. Conclusions

In general, the development of tourism in the post-pandemic period involves taking into account all dynamic changes in the development of the global market. It is worth noting that the coronavirus pandemic brought not just a collapse of the tourism sector, but it is worth noting that the pandemic also led to a change in the market structure and key trends in its development. The pandemic has led to a reduction in the share of the tourism sector both in the global GDP and in the GDP of individual countries, job losses and reduced incomes of both the tourism industry in general and its individual actors, in particular hotels, restaurants, entertainment, air transportation, transportation, etc. However, in the post-pandemic period of market development, it not only recovers, but also changes the key rules of the game. Thus, attention to the development of not only "green" tourism, but also "greening" of existing networks is added to the trends of market development. In addition, one of the features of the market development is the increase in the rate and number of independent bookings of tourist trips, etc. This generally leads to a change not only of the key players in the market, but also of the general policy of market development.

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