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THEORETICAL BASES OF MANAGEMENT OF ENTERPRISE RISKS

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Introduction. Today, there are major problems in the study of innovation projects related to the fundamental novelty of the product, market unknown, special training of personnel, as well as business risks. Investing in capital is always at risk. It is an indispensable element of a market economy. The risk and the risk of losses are inherent in any economic activity.

The hypothesis of scientific research. Existence of business risks makes it necessary to manage them. Business risk management determines the ability to ensure enterprise sustainability. In modern economic science, identification of many types of risks is carried out subjectively on the basis of expert assessments. Risk management should be an integral part of the company's financial strategy and tactics.

Purpose: to substantiate and deepen theoretical and methodological provisions on business risk management.

Methods of research: for solving the tasks used general scientific and special methods, including observation, analysis and synthesis of information, method of expert assessments. graphical, table and schematic representation of the considered economic processes was used.

Results: the concept of "risk", "entrepreneurial risk" is investigated, risk classification in a market economy is characterized, varieties of risks in entrepreneurial activity are analyzed. As a credit risk management tool, a rating model for assessing the creditworthiness of distributors has been developed, which requires a comprehensive analysis of financial and non-financial factors that characterize the solvency and reliability of counterparties and, based on the data obtained, determine the maximum amount of output for each distributor under conditions deferred payment.

Conclusions: systematization of existing risks and the use of grounded tools for their reduction will allow enterprises to increase the efficiency of their activities. The development of methods and techniques in the field of developing an enterprise risk management system is an important aspect of entrepreneurial activity in order to ensure the development of entrepreneurial activity and the introduction of innovative mechanisms.

Keywords: risk; business risk; risk classification; risk function; risk subjects.

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ТЕОРЕТИЧНІ ОСНОВИ УПРАВЛІННЯ ПІДПРИЄМНИЦЬКИМИ РИЗИКАМИ

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Вступ. На сьогодні виникають великі проблеми в дослідженні інноваційних проектів, пов'язані з принциповою новизною продукту, невідомістю ринку, спеціальною підготовкою персоналу, а також із підприємницькими ризиками. Під час інвестування капіталу завжди присутній ризик. Він є обов'язковим елементом ринкової економіки. Ризик і небезпека втрат властиві будь – якій економічній діяльності.

Гіпотеза наукових досліджень. Існування підприємницьких ризиків робить необхідним управління ними. Управління підприємницькими ризиками визначає можливості забезпечення стійкості підприємства. В сучасній економічній науці ідентифікація багатьох видів ризиків здійснюється суб'єктивно на основі експертних оцінок. Управління ризиками повинне бути невід'ємним елементом фінансової стратегії і тактики підприємства.

Мета: обґрунтування та поглиблення теоретико-методичних положень щодо управління підприємницькими ризиками.

Методи дослідження: для вирішення поставлених завдань застосовувалися загальнонаукові та спеціальні методи, в тому числі спостереження, аналіз і синтез інформації, метод експертних оцінок. використовувалося графічне, табличне та схематичне уявлення розглянутих економічних процесів.

Результати: досліджено поняття «ризик», «підприємницький ризик», охарактеризовано класифікацію ризиків в умовах ринкової економіки, проаналізовано різновиди ризиків в підприємницькій діяльності. Як інструмент управління кредитними ризиками розроблена рейтингова модель оцінки кредитоспроможності дистриб'юторів, на основі якої необхідно проводити комплексний аналіз фінансових і нефінансових факторів, що характеризують платоспроможність і надійність контрагентів, і на підставі отриманих даних визначати максимальну величину обсягу поставки продукції кожному дистриб'ютору на умовах відстрочення платежу.

Висновки: систематизація наявних ризиків і застосування обґрунтованих інструментів для їх зниження дозволить підприємствам збільшити ефективність своєї діяльності. Розробка способів і методик у сфері розвитку системи управління підприємницькими ризиками є актуальним аспектом ведення підприємницької діяльності для забезпечення можливості розвитку підприємницької діяльності та впровадження інноваційних механізмів.

Ключові слова: ризик; підприємницький ризик; класифікація ризиків; функція ризику; суб'єкти ризиків.

Problem statement. To date, most companies have faced the problem of the impact of business risks on the efficiency of doing business, the possibility of modernization and expansion of activities. As practice shows, there is a well-founded reason for the emergence of risks in entrepreneurial activity, because of the impossibility of calculating the result and taking into account the influence on it of various factors. In order to reduce the impact of risks, it is necessary to identify possible consequences for the company in a crisis situation, to neutralize the negative effects of such an impact on the activities of the company, need to constantly update the models and modernize them, approaches to risk management at the enterprise. Therefore, this problem is relevant today.

In the conditions of increasing crisis and foreign economic restrictions, there is an increase in the number of risks and the degree of their influence on the development of entrepreneurial activity.

In particular, the risks of food industry enterprises in the process of doing business increase. A decrease in real incomes of the population, late payment for products from counterparties due to a decrease in their solvency, an increase in expenses for the purchase of imported raw materials, a decrease in the availability of credit resources are only part of the factors that have a negative impact on business development and the sustainability of the food industry. At the same time, the development of production, sustainability and success of the enterprises of this industry is not only the goal of the owners and managers of companies, but also seems to be a necessary condition for the well-being of citizens, which is due to the social importance of the food industry to ensure food security of the state.

In the current crisis conditions, enterprises need not only to systematize possible risks, but also to carry out continuous management of business risks using the developed methods. However, modern food industry enterprises, as a rule, are intuitively engaged in risk management and do not pay enough attention to the introduction of appropriate risk management tools. This is due not so much to the limited resources of companies as to the lack of currently scientifically based and universal methods for reducing risks. This problem significantly affects the efficiency of enterprises and limits the development of entrepreneurship. The situation is further complicated by the fact that business activities are carried out in constantly changing conditions, which contributes to an increase in both the quantity and the qualitative diversity of the risks themselves.

The aim of the study. The main purpose of the work is to substantiate and deepen the theoretical and methodological provisions on business risk management.

The object of the study is the process of managing business risks.

Analysis of recent research and publications. In contemporary economic literature enough attention is paid to the management of entrepreneurial risks, among them the following scientists can be distinguished: Ya.D. Vyshnyakov, V.V. Vitlinsky, V.M. Granaturov, P.V. Grabovoi, L.I. Donets, V.A. Kravchenko, N.L. Pravdyuk, N. Mashina, I. Blanka, L. Dontsa, T. Klebanova, I. Kravchenko, A. Matviychuk, S. Nakonechnyj, A. Starostina, G. Chernov, A. Shtefanich, A. Yastremsky, T. Mostenskaya, N. Skopenko, O. Nikoluk, P. Steciuk, V. Chepurka, R. Shynkarenko and others.

Research methods. The theoretical and methodological basis of the research were the modern theories of business risk management, monographs, publications and scientific and analytical developments of scientists on the issues of business risk management, as well as abstract-logical and graphical methods of research

Presentation of the main research material. Let's study the concept of "risk". The term "risk" has different interpretations in modern economic literature, which complicates the study of this phenomenon. Risk can be considered as an action, a situation of an event, uncertainty, probability. Risk is the threat of loss of part of its resources, lack of income or the appearance of additional costs, the possibility of obtaining significant benefits as a result of the business activities in conditions of uncertainty [7]. Risk can also be considered as the activity of business entities, which is related to overcoming uncertainty in the situation of inevitable choice, failure, deviation from the goals contained in the likely alternatives. The question arises as to how to correctly determine the risk as an activity. Activity – this is a human form of active attitude to the outside world, the content of which is its expedient change and transformation. Objectively, there are the following types of risk, such as the risk of "force majeure" circumstances (drought, flood, fire, etc.), systematic, periodic, random risk, etc. Ultimately, they can be linked to manifestations of human activity, but a chain of causal relationships will be very long.

Consequently, most of the definitions of entrepreneurial risk are reduced to the uncertainty of obtaining the expected return on investment. The practice of domestic legislation treats entrepreneurial activity as an independent, initiative, systematic, at its own risk, activities for the execution of works, production, provision of services and trade in order to profit. In our opinion, the best definition of entrepreneurial risk is its interpretation as the activities of economic entities, which may be associated with overcoming uncertainty in the situation of inevitable choice, in the process of which there is an opportunity to assess the probability of achieving the desired result contained in the selected alternatives of all kinds entrepreneurial activity. In the Ukrainian legislation, the notion of legality of business risk and necessary in this case, no guarantees,

which restrains its use. Table 1 presents different interpretations of the notion of risk.

Table 1

The essence of entrepreneurial risk

| Source | Economic essence |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Z.S. Varnalij, V.O. Sizonenko | Occurs in all areas of the entrepreneur's activity: production, financial and trade intermediation, sales of goods and services, implementation of scientific, technical and commercial projects. In each area of entrepreneurial activity, the risk is associated with the possible loss of resources available to the entrepreneur. These can be material, financial, intellectual and other resources. |
| Ya.D. Vishnyakov, N.N. Radayev | A quantitative measure of the ability of the entrepreneur to creatively use element of uncertainty in the reproduction process to obtain additional value. |
| Yu.V. Tyulenieva | The category of reproduction is connected with each stage, a link of economic activity, from the creation of conditions of production to the production of goods and services and their implementation. The entrepreneur must be very well oriented in the environment, know the prices, analyze demand and supply in different markets, monitor new developments, prevent production crashes, etc. Failure to comply with these other rules may result in unjustified damage. |
| O.V. Bondar | Appears in any type of activity, for example, connected with the production of products, goods and services. It can be characterized as a danger of potentially possible, probable loss of resources or not revenues compared with the option designed to rational use of resources. Thus, under the business risk it is necessary to understand the risk that arises in any type of activity associated with the production of products, services, goods, their operations, commerce, the implementation of socio-economic and scientific and technical projects. |
| O.V. Shepelenko | The way of managing in unforeseen conditions creates the opportunity and the necessity for the entrepreneur due to special abilities to prevent, reduce the adverse effect of negative factors and obtain entrepreneurial income in these conditions. |

Source: Summarized by the author.

Investigate the concept of "business risk management". Business risk management is a special type of activity aimed at mitigating the impact of risk on the results of the company's business activities. The most important decisions to be taken by an entrepreneur are determined by the level of risk that is acceptable to the enterprise [4]. Table 2 presents the main elements of business risk management.

Table 2

Basic elements of business risk management

| Title | Definition |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Management objects in internal and external environments | The first ones include: financial and business operations, technologies, processes, production resources, information and communications. Among others include; the activities of partners, contractors, suppliers, consumers and customers, as well as economic, political social processes in the macro and transnational environment. |
| Subjects of management | Employees, officials, departments, consulting companies, who are given responsibilities and authorities for the monitoring, identification, identification and study of risks, as well as the development of measures to prevent and overcome their impact on the efficiency of financial and business activities of the enterprise as a whole. |
| Management tools | A set of procedures, principles, methods of preventing adverse events in the operational, and investment, financial activities of the enterprise. |
| Risk Indicators | The system of key indicators that characterize the level of risk of financial and economic activity. |

Source: compiled by the author on the basis of [10].

Having analyzed the Table 2 it can be said that the efforts of the entrepreneur should be aimed at minimizing, compensating, preventing the negative impact of adverse factors.

Eliminating or limiting the impact of all probable threats is impossible, financial and economic activity of the enterprise is carried out in conditions of acceptable risk – achievement of conditions under which possible losses or losses due to unfavorable development of events are significantly less than possible benefits. Risk is also acceptable in a situation where inactivity is associated with greater losses or losses.

Consider the task of risk management (Table 3). The main objective is to make the management of the company more effective, taking into account risks. Some risks may need to be reduced, others take, and some, on the contrary, increase.

Table 3

Risk Management Tasks

| No | Tasks |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Formalization of a control object for a particular enterprise: the development of a "risk register", the identification of all internal and external risks of the enterprise, including information on causal links between risks and "risk maps". |
| 2 | "Line of Tolerance" or risk aversion. Characterized by the extent to which a significant risk can be accepted, sustained and optimized by an enterprise. |
| 3 | Risk-appetite is measured by qualitative methods, but as practice has shown, they can apply quantitative approaches that determine the balance between profitability and risk. |
| 4 | Formation of a system of priorities for responding to one or another risk. Understanding what risks a company is above its level of risk tolerance should encourage enterprises to prioritize exactly those risks, the loss of which is estimated as a value that exceeds the permissible risk level for an enterprise. |
| 5 | Development of risk management mechanisms. |

Source: compiled by the author on the basis of [10].

At this stage, it can be said that the management of business risks includes the following main elements of the enterprise risk management program, which directly provides not only economically sound recommendations for the enterprise, but also measures, the main focus of which is to reduce the overall level of entrepreneurial risk to an acceptable level. Business risk management is a systematic approach to identifying, analyzing, minimizing and monitoring risks.

Thus, summing up all the above, we propose the following scheme of business risk management system (Fig. 1).

As can be seen from the figure, the proposed system includes five elements (Business Risk Detection, Analysis and Prioritization, Business Risk Minimization and Reporting, Monitoring and Revision, etc.), the most important of which is the Culture of Business Risk Management, is to create an environment that would contribute identifying, evaluating and reducing risks, as well as open communication about risks.

No matter how good or easy the process of managing business risks was, if employees and managers reject it, the company will not be able to manage risks well.

As a credit risk management tool, a rating model for distributors' credit rating was developed, on the basis of which it is necessary to conduct a comprehensive analysis of financial and non-financial factors characterizing

solvency and reliability of counterparties, and based on the data obtained, determine the maximum amount of products supplied to each distributor on deferred payment terms .

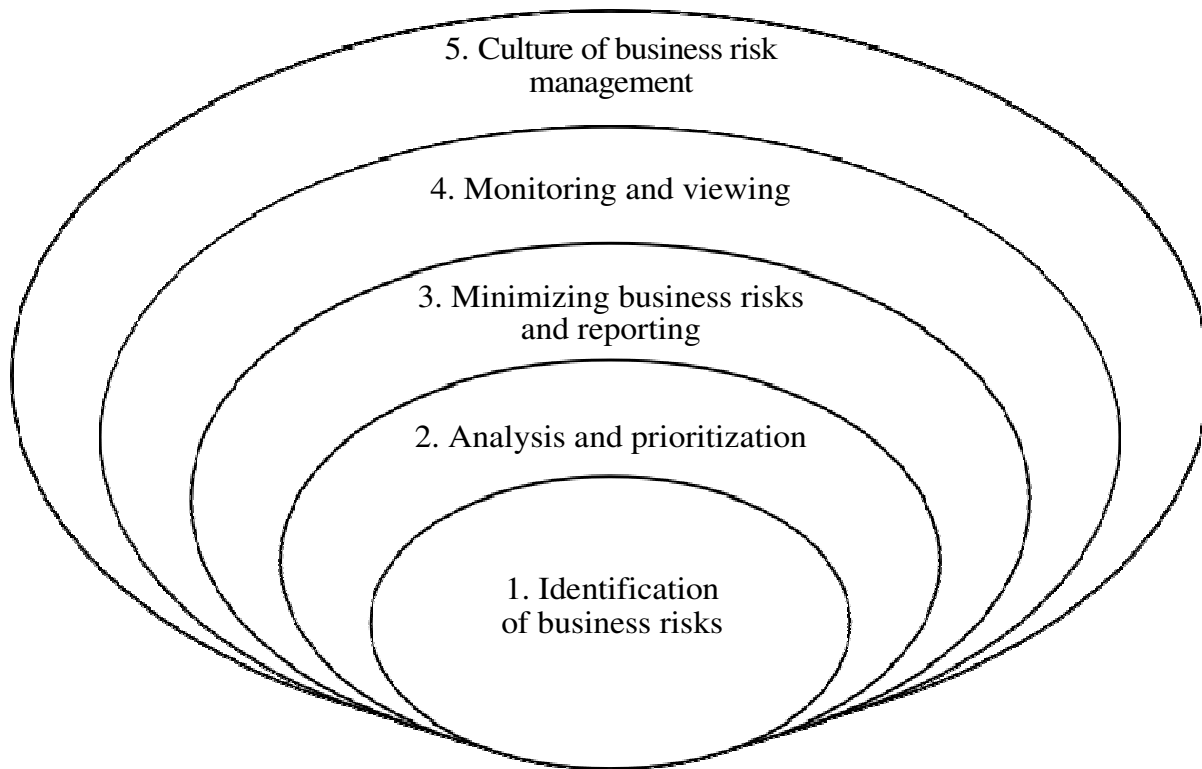


Figure 1. Enterprise risk management system

In cooperation with distributors on the terms of deferred payment, it is necessary to conduct a comprehensive assessment of the solvency of each counterparty. As a tool for establishing a unified approach to assessing the solvency of counterparties, a developed rating model for assessing the solvency of distributors is proposed, which allows expressing the level of solvency using a rating measure.

In order to develop a rating model for distributor creditworthiness and conduct a comprehensive analysis of financial and non-financial factors determining the solvency of counterparties, quantitative and qualitative indicators were selected and structured, the assessment of which can give the most complete and comprehensive picture of the current financial position of distributors (Table 4).

To enable comparative analysis, each indicator within the model is estimated on a 100-point scale.

The basis of the developed rating model of distributors' credit rating is a point (scoring) system, which is a simulated rating process that systematizes all the information necessary for analysis. The model includes a comprehensive

analysis of financial and non-financial factors that determine the solvency and reliability of the counterparty by assigning a rating, expressed as a percentage. The credit rating is a complex indicator characterizing the creditworthiness (solvency) of the counterparty and calculated on the basis of risk factors.

Table 4

The scorecard for assessing the factors determining the solvency of distributors

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Group 1. Industry risks and dependence on market factors Industry / market prospects, competition, change in demand, counterparty position in the main market, dependence on customers and sales diversification, dependence on suppliers, dependence from price risks</p> | <p>Group 2. Risk factors associated with corporate governance and business reputation Management experience and management efficiency, reputation of the counterparty (including possible cases of non-fulfillment / delay in fulfillment of obligations to creditors), informational openness</p> |
| <p>Group 3. Risk factors associated with the ownership structure and the reliability of the company Transparency of the ownership structure and reputation of shareholders, financial support from the main owners, legal form of the company, duration of cooperation</p> | <p>Group 4. Risk factors associated with the company's financial situation Liquidity analysis and fin. Sustainability (current liquidity ratio, total solvency ratio, ratio of borrowed and own funds, the ratio of debt to revenue for 1 month.); Profitability analysis (sales profitability, ROA); Turnover analysis (receivables and payables turnover, inventory)</p> |

In general, the developed rating model of distributors' credit rating is as follows:

$$R = G1 \times 0.25 + G2 \times 0.20 + G3 \times 0.20 + G4 \times 0.35, \quad (1)$$

where R is the total value of the internal credit rating (in percent);

$G1$ – assessment of risk factors of Group 1 “Industry risks and dependence on market factors” (as a percentage);

$G2$ – assessment of Group 2 indicators “Risk factors associated with corporate governance and business reputation” (as a percentage);

$G3$ – evaluation of Group 3 indicators "Risk factors associated with the ownership structure and the reliability of the company" (as a percentage);

$G4$ – assessment of the Group 4 indicators "Risk factors associated with the financial position of the company" (as a percentage).

Assessment of risk factors in each of the four groups is expressed as a percentage and represents the proportion of points scored to its maximum possible value. The coefficients of 0.25, 0.20, 0.20, 0.35 represent the proportion

of each group of factors that determines the significance of the group in the overall assessment of the final rating. These coefficients are assigned using the method of expert assessments. With the help of the developed rating model, it will be possible to calculate the distributor's credit rating, which is a reflection of the solvency and credit quality of the counterparty. The lower it is, the higher the likelihood of incomplete or untimely performance by the distributor of its obligations to the enterprise. Based on the rating data, it is proposed not only to rank their counterparties based on their financial sustainability, but also to consciously decide how much cooperation is possible with one or another distributor on deferred payment terms. In accordance with the scale indicated in Table 5, the credit quality ratio is proportionally determined for the seven enlarged groups, distributed by risk level, based on the credit rating.

Table 5

The ratio of credit rating and risk level

| Credit rating | Risk level | Credit quality ratio |
|-----------------|-------------------|----------------------|
| More than 90% | Low | 1 |
| From 80% to 90% | Insignificant | 0.85 |
| From 60% to 80% | Below the average | 0.7 |
| From 40% to 60% | Average | 0.5 |
| From 20% to 40% | Elevated | 0.3 |
| From 10% to 20% | High | 0.15 |
| Less than 10% | Very high | 0 |

The maximum delivery of products with deferred payment is proposed to be calculated as the product of the value of the estimated sales of the company's products and the Credit Quality Ratio, determined proportionally to the seven enlarged groups, distributed by risk level:

$$\mathbf{Lim}_i = \mathbf{Q}_i \times \mathbf{K}_i, \quad (2)$$

where Lim_i is the maximum amount of product delivery to the i -th distributor with a deferred payment (in monetary units);

Q_i – total sales of the i -th distributor (in monetary units);

K_i – Credit factor of the i -th distributor (numerical value).

Consequently, on the basis of the above it is stated that the program of risk management for business risk management includes such approaches: system, process, situational, and along with methods used in practice, the method of analysis of hierarchies. It is not always possible to take into account all the conditions in which the enterprise operates, with simultaneous influence on the reduction of risks [10].

Conclusions. Regarding the study of entrepreneurial risk, it was possible to identify the main components of its essence, allowing us to comprehensively characterize this concept: arises in all areas of the entrepreneur's activity: production, financial and trading intermediation, sales of goods and services; quantitative measure of the ability of the entrepreneur creatively to use element of uncertainty in the process of reproduction to obtain additional value; the category of reproduction is connected with each stage, a link of economic activity, starting from the creation of conditions of production and ending with the production of goods and services and their implementation; a way of managing in unforeseen conditions, in which the opportunity and need to be prevented for an entrepreneur are created due to special abilities. Most importantly, you need to understand how you can identify and manage the risk. Risk management can be divided into five stages: The first stage – Detection of business risks, Second – Analysis and prioritization; Third – Minimization of business risks and accountability; Fourth – Monitoring and review; Fifth – The Culture of Business Risk Management.

A rating model for distributors 'credit rating has been developed, which allows a unified approach to be used when analyzing the level of counterparties' solvency. Using the model allows you to express the creditworthiness (solvency) of counterparty distributors through the assignment of credit ratings expressed as a percentage. The developed rating model of distributors' credit rating will allow for a systematic analysis of the financial sustainability of each counterparty and, based on the information received, calculate the maximum amount of product delivery on deferred payment terms. Testing the results of the study confirms the possibility of using the developed rating model for assessing the creditworthiness of distributors in the implementation of marketing activities by food industry enterprises and justifies its significant role in risk management to ensure the development and effectiveness of business activities.

To manage risks, you need to take the following steps: identification and installation; Creation of a team of experts, which will help to develop a plan of measures for minimization or elimination of risk; risk assessment using special tools and methods (matrix of risk assessment, decision tree, SWOT analysis, etc.); development of a plan of measures and the last, final step – is the implementation of plans and measures with constant correction in accordance with changing conditions.

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