

UDC 330.131.7

DECISION-MAKING PROCESS I IN THE SYSTEM OF RISK-MANAGEMENT IN THE UNSTABLE AND UNCERTAINTY CONDITIONS**Nikitina A., PhD in Economics***Kharkiv National Automobile and Highway University*

The main approaches and instruments of risk management are considered and presented in the article. One of the investigation's objectives was the determination of essence, principals, functions and purposes of decision-making model in the system of risk-management in the unstable and uncertainty conditions. This model has been worked out in the article. The basic conception of risk-management has been determined. The actuality and necessity of risk management were proved. It was declared that in risk-management the object of control is a risk that might appear between different subjects on economic relations, for example, between an insured and an insurer, between a creditor and a debtor, between entrepreneurs (partners and competitors), etc. It was grounded that in risk-management the subject of control is a special group of people (financial manager, insurance specialist, etc) who realize the goal-oriented functioning of the object of control. The functions of subject of control are following: forecasting, regulation, coordination, stimulation and control. The decision-making model in the system of risk management includes extensive range of management functions, which is characterized by flexibility, adaptability. This model is able to quick respond to changes in the environment. Methodical approaches of the investigation include such scientific methods as analysis, synthesis and logical techniques.

Key words: risk, uncertainty conditions, risk-management, management of risk, strategy of risk-management, tactics of risk-management

УДК 330.131.7

ПРИЙНЯТТЯ РІШЕНЬ В СИСТЕМІ РИЗИК-МЕНЕДЖМЕНТУ В НЕСТАБІЛЬНИХ ТА НЕВИЗНАЧЕНИХ УМОВАХ**Нікітіна А.В., к.е.н.***Харківський національний автомобільно-дорожній університет*

Основні підходи та інструменти управління ризиками представлені і розглянуті в статті. Об'єктом статті є визначення сутності, принципів, функцій і цілей та розробка моделі прийняття рішень в системі ризик-менеджменту в нестабільних і невизначених умовах. Визначено основну концепцію управління ризиками. Доведені актуальність і необхідність управління ризиками. Ризик-менеджмент включає в себе стратегію і тактику управління. Запропоновано модель прийняття

рішень в системі ризик-менеджменту в нестабільних і невизначених умовах. Було заявлено, що в системі управління ризиком об'єктом управління є ризик, який може виникнути між різними суб'єктами економічних відносин, наприклад, між застрахованим і страхувальником, між кредитором і боржником, між підприємцями (партнерами і конкурентами) тощо. Обґрунтовано, що у ризик-менеджменті суб'єктом управління є спеціальна група людей (фінансовий менеджер, фахівець зі страхування тощо), що реалізують цілеспрямоване функціонування об'єкта управління. Функції суб'єкта управління у запропонованій системі є такі: прогнозування, регулювання, координування, стимулювання і контроль. Модель прийняття рішень у системі ризик-менеджменту включає розгалужений спектр управлінських функцій, що характеризується гнучкістю, адаптивністю та здатна швидко реагувати на зміни середовища. Методичні підходи дослідження включають такі наукові методи, як аналіз, синтез і логічні методи.

Ключові слова: ризик, невизначені умови, ризик-менеджмент, стратегія ризик-менеджменту, тактика ризик-менеджменту

Problem description. Globalization of international business, the rapid spread of Western economic model, a relatively free flow of capital, goods and services, coupled with the explosion of information technology has become the reason of necessity to review standard and ordinary concept in economy.

The premise of globalization can be called that countries tend to interact with each other, to integrate into the world community to simplify the many processes. Indeed, on the one hand, globalization makes it easy to access a variety of participants in the global market. Globalization increases the availability of financial information to participants in the global financial market; expand the scale of resources – easier access to foreign resources, technology and management experience. In the practice of the global market being introduced integrated standards information to ensure the transparency of governments and financial institutions, strengthening the position of the international financial institutions and the increased role of the emerging economies in the global market [1].

Development of Ukrainian enterprises, Ukraine's attempt to join the European Union and World Trade Organization influenced the government's choice of investment and innovation trends based on grounded economic policy. In spite of scientific and technological knowledge there is the situation of investment and innovation activity reduction because of own insufficient investment means, lack of support, high interest rates, ineffective consumer demand for new products or technologies, high risk rate in economic sphere. Foreign investors feel dangerous situation but they are also supported by the

government. A society doing everything possible and impossible can't prevent global catastrophes, world crises, ecological catastrophes and unforeseen situations. It has realized a necessity of management and risk valuation before making any decisions.

Analysis of the scientific researchers. The concept of risk-management is treated by different authors variously. We underline two views among whole spectrum of all opinions. These points of view are discovered the idea of risk-management by scientists. The first beliefs are connected with net risks and analysis valuation and management of industrial and ecological risks [3, 5, and 7]. In this connection the risk-management is considered concerning safety of people and environment, their self-protection "from influence of damage industrial, natural, ecological and social programmers" [5]. The levels of risk protection correspond to the society conditions, its ecological, economical, scientific, potential and realized possibilities. As a rule the risk protection level is described by stochastic models and determined by the number of accidental events. The second part of scientists supposes the risk is connected with speculative risks. In this case the risk is determined as a financial category.

Summarizing to our opinion the risk management can be indentified as the supraliminal, direct, purposeful process which foresees the management and investigation of all economic and financial relations and conditions which appear in management actions and influence on the object including both internal and external factors.

The approaches of economists are important and significant about the risk-management but the specific recommendations about using methods are not given by them. Therefore it becomes necessary to develop a model of accepting decisions in the system of risk-management is proposed in the unstable and indefinite conditions which take into account complicated process of risk management.

Defining the aim of the article. The objects of the article are the determination of essence, principals, functions and purposes and the development of the model of accepting decisions in the system of risk-management is proposed in the unstable and indefinite conditions. To our point of view this mechanism will influence in efficiency of enterprise work in unstable conditions. Methodical approaches of the investigation include such scientific methods as analysis, synthesis and logical techniques.

The main researching material. Risk is characterized by danger of unforeseen and unknown losses, waste of time, anticipated profit losses because of accidentally changing conditions of economic activity or unfavorable conditions. Also risk means uncertainty in possible results. Risk

is an event that would or wouldn't happen. It's necessary to realize that risk can be managed. It means using every financial, informational, innovative instrument allowing analyzing or forecasting, proposing possible risk situations or preventing realization of these situations in similar cases.

Risk-management is a system of risk appraisal, managing risk financial relationships, appearing in business; it is a system of managing risk and economic relationships arising at this management [6]. The main task of risk management is to minimize losses and not to admit bankruptcy. When we are speaking about profits system of actions should be correct and driving, that's why risk management is both dynamic and fundamental science and theory of risk. It is possible to manage risk using different methods making possible to foresee risk event and reduce losses or minimize them. The risk management base is searching aim and organizing work to reduce risk rate, art of receiving and increasing profits in uncertain economic situations. The target of risk-management is getting maximum profits with optimal correlation of profits and risk.

Aiming to increase efficiency of enterprises' management the model of accepting decisions in the system of risk-management is proposed. It allows distinguishing directly and seeing step by step the actions of managers or a person responsible for solving risk problems. The model includes the biggest number of possible risk situations and gives the chance to orient quickly and consistently not wasting time or any resources (Figure 1).

Risk-management includes strategy and tactics of management activities [8]. Risk strategy means trends and ways of using resources for reaching the aim. It helps concentrate efforts on different versions of decision which are not included into the general idea of the company's strategy and also reject other solutions which have not been discussed by the company's management.

On reaching the aim the strategy finishes its existence because new objects demand creation of other strategy.

The tactics underlines practical management methods for reaching the aim in particular conditions. The task of tactics is selection of the most optimum decision and suitable methods of management in particular economic situations.

Risk-management as a complex system of managing consists of two subsystems: the managing (the control subject) and the managed (the control object).

In risk-management the control object is a risk appearing between different subjects in economic relations, for example, between an insured and an insurer, between a creditor and a debtor, between entrepreneurs (partners and competitors), etc.

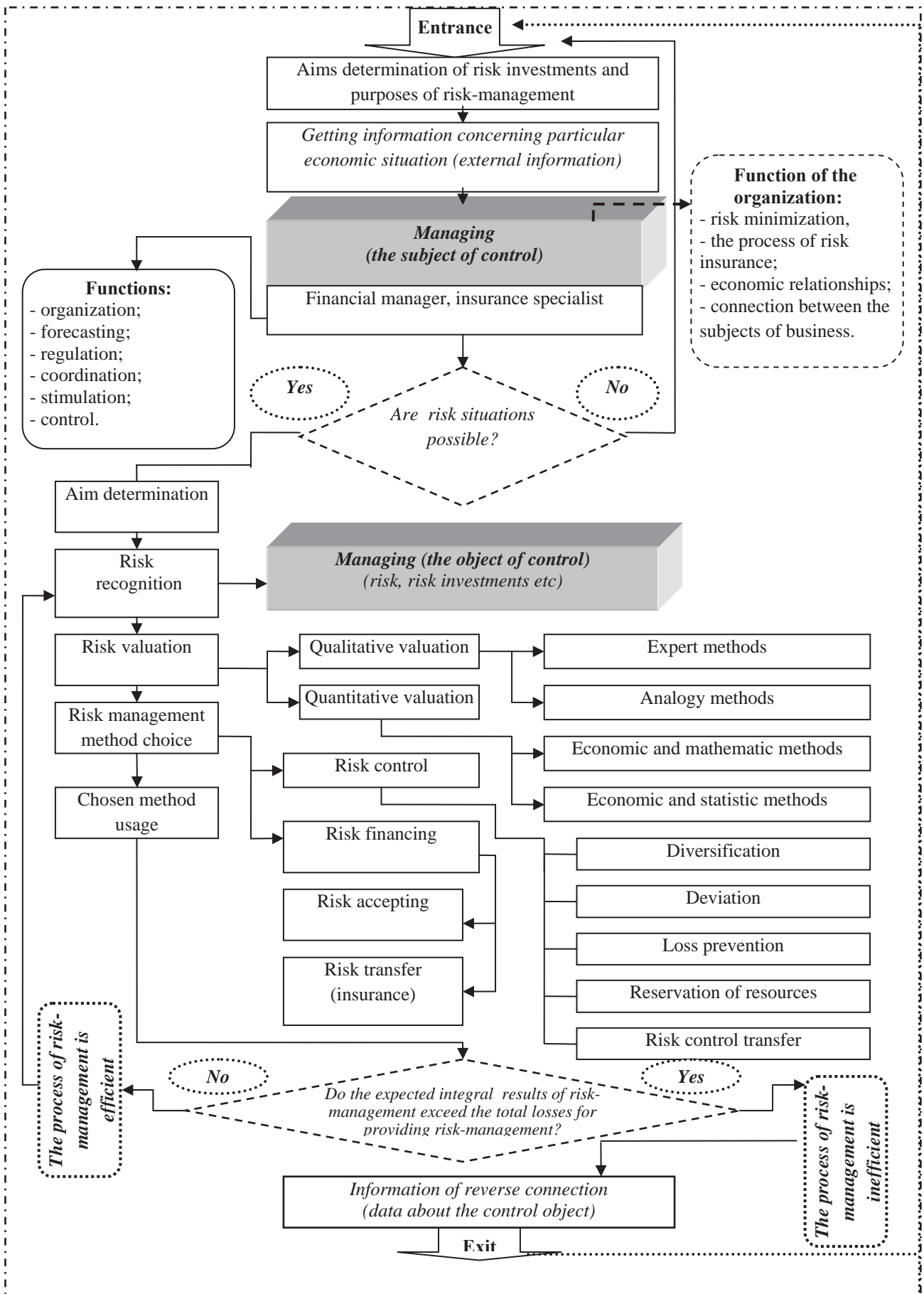


Figure 1. Model of risk management process
Designed by author

In risk-management the control subject is a special group of people (financial manager, insurance specialist, etc) realizing goal-oriented functioning of the control object.

The functions of control subject are: forecasting, regulation, coordination, stimulation and control. There are also some specific functions of managing subsystem: creating favorable conditions for risk minimization, the process of risk insurance, economic relationships, and connection between the subjects of business. The process of management also foresees getting, transferring and using information. The control subject in particular plays significant part in data reworking, realizing and accepting solutions. When the managing subsystem gets information it has to analyze the probability and possibility of approaching the risk situation and values the size of possible losses and damages. And sometimes forecasting and foreseeing the particular event can become decisive in the first elementary analysis because ability to forecast has to be the most necessary manager's feature in combination with professionalism, experience of intuitive actions and possibility to find the flexible and suitable solutions of controversial situations working on a particular market.

Let's consider some activity spectrum of risk-management which is made by the control subject. The stage of aim determination is formation of purpose helping determine possible risk rate. The following step is connected with realizing possible risk situations by enterprises or a person. The stage of risk valuation has its specific features. First, it is determination of risk degree. Second, it is investigation of risk danger. At the level of choosing risk management method these methods can be divided into two categories: control of the risk and its financing. Many methods of risk minimization are used in practice. Diversification, insurance, limitation, risk transfer are among them.

The diversification is the most wide spread method at the contemporary level of world economy development which is characterized by appearing the single international financial market. A large number of financial instruments allows forming the invest portfolio efficiently by diversification the capital between different objects not connected with each other. It helps both reduce the risk level and increase profits obtained from investment activity.

Other effective method of risk decrease is considered to be insurance. In practice liability insurance and real estate insurance are used the most widely.

Limitation is the establishment of different restrictions system for efficient minimizing of risk level. This method can be used in credit sales or determination of sum deposits by establishing some limits and restrictions. However limitation does not influence the level of production, marketing, innovative risks, and this is the main disadvantage of the method.

The decision concerning which of these methods would be used is made by the person responsible for making management decisions. Sometimes combination of both methods becomes very effective.

The stage of chosen method usage is the final decision concerning which of the aforesaid methods would be more effective and necessary to improve the risk situation. The last stage of risk-management is estimation of results. This means analyses of achieved advantages and drawbacks.

In the conditions of transition economy and Ukraine's integration in the European Union it's necessary to pay attention to risk evaluation, risk-management. The main part in solving the problems of risk management both on macro- and micro- levels belongs to a person, who accepts and approves programs of risk reduction and make decisions about the beginning of their realization. It is connected with the fact that anti-risk methods require expenses, which are not fast profitable, but need freezing some parts of capital for some time while making security reserves. Therefore, it's essential to allow making anti-risk decisions on the higher management level where smaller tasks do not prevent global aims of stability and steadiness of work.

Finding and prospects of the further development. Offered approaches of enterprises management organization based on principals of risk management and the model of accepting decisions in the system of risk-management will allow to work more successfully and profitable in unstable conditions. It will influence in efficiency of enterprises functioning and production process in whole positively. The model of accepting decisions in the system of risk-management will help achieve production goals and aims not wasting any kinds of resources with maximum productivity. The model also will give wide spectrum of possible risk situations to the manager to react quickly, sequentially not losing important details of risk situation. Offered system of risk-management organization are responded to the following requirements: it is easy and quickly adapting to changes in the management system; it allows to provide taking decisions not wasting time; it is controlled and available to spread without losses in management in

unstable and indefinite conditions. Taking to the account the potential efficiency of offered approach it's reasonable to conduct further investigations into such direction.

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