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ON THE ISSUES OF RISK ASSESSMENT IN ENTREPRENEURIAL ACTIVITY

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Abstract. *The purpose of the study is to consider topical issues of risk assessment in entrepreneurial decision-making, to justify them using appropriate tools for managing economic processes in both short-term and long-term prospects. These needs are caused by constant changes in the product market, a large number of factors influencing the dynamics of the resource market, significant uncertainty of economic characteristics of these factors and lack of unambiguous analytical relationships between them. The purpose of the article is to generalize theoretical approaches to justifying adequate management decisions in the conditions of uncertainty and risks inherent in market economy.*

On the basis of analysis of the current state of solving the problems related to management of economic production systems, it is concluded that currently the most important issue is to solve the following problems: to perform the tasks related to efficient use of production resources of the enterprise – both own ones and those involved at each stage of production; to perform the tasks related to analysis of the use of fixed assets, analysis of material costs, productivity, production costs, as well as the tasks aimed at analyzing effectiveness of decision-making related to the choice of alternative investment projects; the tasks related to analysis of the efficiency of capital structure by sources of formation and directions of investment in assets, production and sales, and product quality, working capital turnover, efficiency of own and borrowed funds, business structure in the securities market. And such problems must be solved using analytical methods, economic and mathematical methods in the conditions of uncertainty. Development of standard methods and software for them is impossible without clear classification of analytical tasks that would adequately take into account all aspects of modern production activities of the enterprise and consider decision-making processes in close connection with all other stages of the enterprise.

Keywords: *risk assessment, entrepreneurial activity, entrepreneurship, business activity.*

Problem statement. The functioning of the economic system of Ukraine requires the involvement of complex and adequate tools for managing economic processes, the development of which is associated with overcoming difficulties in the formation of entrepreneurial activity in all spheres of the economy. Increasing the efficiency of entrepreneurial activity makes special demands on the management of entrepreneurial structures. High level of uncertainty of the external environment affecting increasing risks in making financial decisions causes

a crisis in many companies. Without reliable and adequate management of production and economic activities of the enterprise it is impossible to objectively assess the results of production activities, to develop an effective economic policy aimed at the development of the enterprise. In market conditions, economic planning as a managerial function is one of the most important tasks. Entrepreneurs are constantly in need of a reliable management methodology, both in the short and long term. This need is caused by constant changes in the market, a large number of factors influencing the dynamics of the resource market, significant uncertainty in the economic characteristics of these factors, the lack of unambiguous analytical relationships between them. All this is the reason for the significant complexity of the tasks associated with forecasting the development of entrepreneurial activity. And the presence of these problems indicates the need to develop and apply fundamentally new approaches to the development of adequate management decisions in conditions of some uncertainty and risks inherent in a market economy. In order to ensure effective management of production processes, it is important to create an adaptive system of economic planning and forecasting, which should be flexible regarding the conditions of implementation of business plans and methods of its practical use, based on advanced information technologies.

Analysis of recent research and publications. The following domestic and foreign scientists paid considerable attention to the creation of tools for managing economic processes and forecasting the effective development of economic processes at the enterprise using economical and mathematical modeling: Bakaiev A. A., Besiedin V.F., Vasylyk O. D., Vitlinskyi V. V., Vovk V. M., Heiets V. M., Hlushchenko V. V., Korobov M. Y., Kostina N. I., Sytnyk V. F., Siavavko M. S., Armstrong H., Balabanov I.T., Belman R., Zade L., Kini R.L., Kotler F., Raifa X., Saati T. L., and others.

The tools of economical and mathematical modeling, methods of systems analysis and computer technology, especially those based on the theory of fuzzy logic, allow ensuring a higher level of reliability of economic forecasts and thus enhancing the effectiveness of economic analysis. The study and analysis of the published works on this problem lead to the conclusion that such a problem as the optimization of economic forecasts of business development in market conditions need further improvement in both scientific and organizational and practical aspects.

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The object of research is economic forecasts and the effectiveness of economic analysis of the risk of success of business structures in market conditions.

The main part. Entrepreneurial structures operate in the conditions of continuous use of various resources. Improving the efficiency of the production process, which consists of increasing the efficiency of investment, increasing return on assets, improving the use of production resources, reducing the share of living labor in the production process, is possible by increasing the accuracy and flexibility of management of production and economic activity.

The management process in the economy is to obtain and process the initial information that characterizes the state and conditions of the studied enterprise or process and create

on this basis a management decision that would ensure the activities and development of the object in the desired direction. Regarding the resources of the enterprise, it is about collecting and processing information that determines the effectiveness of the use of production resources, development and management decisions and evaluation of their consequences in order to optimize the production and economic activities of the enterprise. This implies the choice of optimal forms of financing production, capital structure and directions of its use in order to ensure stable profitability, balancing the time of revenues and expenditures, maintaining adequate liquidity and timeliness of settlements [1, p. 23].

The organization of any business activity is associated with the need for start-up capital, without which it would be impossible. The latter is very important because it can act as a guarantor of success and development of the business structure.

The economic and production system, which is the company, or otherwise – the business structure – is a set of regulated by legal norms of individual links of production and financial relations that arise in the formation, distribution and use of production and monetary resources of the enterprise. The main purpose of the economic and production system of the enterprise – to create conditions for the transformation of relevant resources into appropriate products that are necessary for current production activities and further production and social development.

Enterprise resources cover a variety of relationships, namely between:

- individual enterprises to fulfill contractual obligations in the process of production and sale of products;
- enterprises, their subdivisions and their labor collectives regarding wages and related payments;
- enterprises and the state on budget payments and budget allocations;
- enterprises and credit institutions to obtain and repay loans.

These relationships can be filed indirectly in cash. And important are the characteristics of production and financial resources at the enterprise level, the structure of which is determined by the sources and timing of their receipt. In addition, it should be borne in mind that the company according to the sources of income resources are divided into own and borrowed. The latter make a significant share of possible actual deviations in terms of expectations, due to which the economic condition of the enterprise in the manufacturing sector is largely determined by the rate at which it moves to the market of its own products. At the same time, the importance of the interests of all other market participants should not be diminished. It is a market economy that provides an opportunity for all economic entities to effectively attract and use production and financial resources.

To ensure production activities, the company must have sufficient adequate resources in a timely manner. This determines the main purpose of the entrepreneur - to find the most profitable sources of resource supply. From the above we can conclude that the whole process of entrepreneurial activity of the manufacturer is accompanied by various decisions, the consequences of which will be manifested in the future. And the future is always informationally to some extent blurred, that is, burdened with risk. And the extent

of the impact of this risk on the consequences of decisions must be reasonably optimized. In the theoretical aspect, the relevance of this is due to the fact that risk is one of the main structural elements in a number of modern economic theories. From the point of view of today's understanding of risk assessment, such approaches are not exhaustive and sufficient. Risk in the entrepreneurial activity of a producer, acting as a complex category, includes a number of important structural components, and, accordingly, requires such approaches to modeling its assessment, which would adequately reflect in mathematical form all the important components of the economic object.

In the applied aspect, the relevance of the modeling of risk assessment in the entrepreneurial activity of the manufacturer is due to the objective need to identify, analyze, measure and manage risk during the operation of the structural elements of the economic object. Modern development of economic markets creates new tasks of taking into account the modeling of risk assessment.

Economical and mathematical modeling of managerial risks in this aspect is the most important tool and basis for justifying effective decisions in the context of these problems.

In the institutional and regulatory aspect, the relevance is due to the tasks of regulating the magnitude of managerial risks in order to maintain the stability of business in general. Today, activity regulation has a clear trend towards risk-oriented supervision systems. This trend has created a number of problems of modeling the conceptual level, which are actively researched and discussed in academia and among practitioners.

Thus, today the modeling of risk assessment is actively developing in theoretical, applied and regulatory aspects, forming current scientific issues.

Determining the dynamics of enterprise development, its interaction with the external environment allows us to identify two main aspects of the impact of the external environment on the enterprise. The first forms the main trends and patterns of enterprise development, the second – the direct impact of this external environment on the enterprise. There are significant difficulties in choosing a rational option for enterprise development, and there are difficulties in assessing the relationship between its units, defining the goals and objectives of the enterprise and its structural elements, as well as identifying ranges of possible changes in the characteristics of alternatives. Choosing the best options is an important but extremely difficult issue.

Various costs for the creation and development of the enterprise are explained by the complexity of the conditions of its operation and the complexity of the impact of the external environment. The creation and development of the enterprise as an economic object is associated with a significant risk of choosing an option that does not fully meet the chosen goal. Thus, the problems of choosing promising areas of enterprise development and risk assessment of their implementation come to the fore.

A large number of different forecasting tasks leads to the need to diversify forecasting tools. Forecasting methods are usually designed for simple tasks. To apply them to the search for predictions in complex problems, we come to the need to simplify their formulation to the level of stable operation of the selected methods. In case of complication of tasks of forecast researches separate methods of forecasting are combined in systems

in which procedures and algorithms, thanks to which we receive the forecasts focused on the set purpose, proceeding from accurately outlined volume of the forecast information [2, p. 45].

The set of acceptable options for enterprise development depends on the system of means of achieving goals, environmental influences and changes in the internal structure of the enterprise. This set of acceptable options for the development and operation of the enterprise may be empty.

The functioning of the enterprise should correspond to the actions of the management system of this enterprise and be based on a single information base, a single method of enterprise management, as well as the projected action of the external environment.

In our opinion, effective methods of making management decisions in modern conditions of economic transformation are methods of simulation using modern computer technology, which allow to carry out a model experiment in different modes of time representation.

For example, when developing promising plans for business development with the help of the methods of the theory of unclear sets, we propose a list of the main possible political risks, which are extremely necessary and the probability of occurrence of which is not zero, especially in the present time:

1. Assessment of the probability of a situation of contract termination due to political motives;
2. Assessment of the probability of a situation of a ban on the state level of trade with individual enterprises;
3. Assessment of the probability of a situation of the difficulties of products realization on separate markets;
4. Assessment of the probability of a situation of loss of established economic relations;
5. Insufficient analysis of publications of consulting firms specializing in risk assessment;
6. Shortcomings in the Political Risk Index (PRI) analysis;
7. Shortcomings in the Operating Risk Index (ORI) analysis;
8. Shortcomings in the Repatriation Index (R factor) analysis;
9. Shortcomings in the Profit Opportunity Index (POI) analysis;
10. Assessment of the probability of occurrence of a risk situation in the use of approaches to the application of the calculated-analytical procedures of expert assessments received from the mass media;
11. Assessment of the probability of occurrence of a situation of risks of military actions and civil unrest;
12. Assessment of the probability of a situation of a sharp deterioration of relations with the other state;
13. Assessment of the probability of a situation of the risks of increasing social tension within Ukraine.

Enterprises need an appropriate development strategy that would be the basis for effective management decisions. Due to the fact that a single enterprise is unique in its existence, the process of developing and implementing a strategy for each of them is individual and depends

not only on the external and internal environment, but also on their interaction. The problems of choosing promising areas and plans for the development of the enterprise and risk analysis of their implementation come to the fore. The system of rational management of production processes in the enterprise sets a number of the following tasks:

- ensuring the legality and security of business transactions and financial relations with all market participants;
- development of plans and forecasts of the enterprise and evaluation of their effectiveness;
- selection and justification of credit investment policy of the enterprise;
- analysis of possible risks and insurance of the enterprise against losses;
- assessment of the company's own rating and the rating of competitors;
- providing the company with resources and monitoring the efficiency of their use;

In the process of economic analysis in market conditions should be a comprehensive assessment of the results of the business entity. Since the results of any business entity are evaluated by profitability and cost-efficiency, the range of analytical tasks that are solved in the analysis process include tasks related to assessing the effectiveness of all resources available to the company. In addition, an important task of economic analysis is to identify factors that determine the outcome of the enterprise, their relationships and causal links between management decisions and the consequences of these decisions. At this stage of the analysis the tasks are solved, the risks of efficiency of functioning of the economic entity are revealed and estimated. The purpose of economic analysis is achieved when a certain set of interrelated analytical problems is solved. Each analytical task specifies the purpose of the analysis of some part of the business structure, taking into account the informational, methodological and technological capabilities of the analysis. To conduct this analysis, it is necessary to scientifically substantiate and classify these problems, correctly formulate and determine the purpose of finding a solution to this problem, as well as identify and compile a complete list of such problems and justify algorithms for solving them using available information.

The first group of analytical tasks includes those related to the efficient use of production resources of the enterprise, both own and involved at a particular stage of production.

These are tasks related to the analysis of the use of fixed assets, analysis of material costs per unit of production, labor productivity, production costs, as well as tasks to analyze the effectiveness of decision-making related to the choice of alternative investment projects.

The second group of analytical tasks are tasks related to the analysis of the efficiency of capital structure by sources of formation and directions of its investment in assets, production and sales and product quality, working capital turnover, efficiency of own and borrowed funds, business structure activity. securities market.

The third group is a number of tasks related to the problem of liquidity and solvency of the enterprise. These include tasks related to the analysis of the structure of monetary

assets of the enterprise, the participation of its own working capital to cover tangible assets, the reasons for the accumulation of illiquid assets and more.

Such problems must be solved by analytical methods using economical and mathematical methods. The development of standard methods and software for them is impossible without a clear classification of analytical tasks, which would adequately take into account all the requirements of modern production activities and consider decision-making processes in close connection with all other stages of the complex management process.

Currently, the most urgent is to solve two interrelated problems. The first of them is the creation of scientifically sound forecasting tools that would fully use the method of mathematical modeling. The second problem is to create a full-fledged information base, which would objectively reflect the dependence of the results of production activities of the firm on economic, scientific, technical, social and other factors.

The choice of the optimal direction of development of the production enterprise belongs to the main problems in management. At the forefront in this regard is the search for options to effectively achieve the goal, which is the main task of the enterprise.

Currently, the existing indicators that characterize the economic condition of the enterprise are quite diverse and ambiguous. All this together gives grounds to claim that the creation and development of the enterprise is associated with a significant risk of choosing an option that does not fully meet the chosen purpose of the enterprise.

Forecasting methods are designed, generally, for simple objects and for their use in the case of complex objects it is necessary to simplify their description to the level of stable operation of these methods. When complicating the tasks of forecasting research, certain forecasting methods are combined into systems. Such forecasting systems should have methods, procedures and algorithms for the following implementation subsystems: a set of tasks for enterprise development; implementation of functions and criteria for ranking development alternatives; selection of rational alternatives and assessment of their adaptability to the projected changes in the external environment and changes in the internal structure of the enterprise; formation of a system of indicators that would ensure the implementation of optimal development of the enterprise [3, p. 14].

But it can also happen that the set of acceptable options for development will be empty. In this case, we have a discrepancy between the goal and the means to achieve it. This makes it impossible to create a promising system without removing the obstacles to achieving the goal. In this case, it is necessary to review the goal or conduct research aimed at finding ways to expand the scope of acceptable options

It should be noted that the formation of a system of tasks for forecasting the development of the firm is a creative process and is entirely related to the informal aspect of the theory of systems analysis.

Conclusions. Analyzing the situation in the economy, it can be argued that the methodological and theoretical justification of the strategy and tactics of enterprise development in Ukraine requires: the application of new approaches and methods to the analysis of forecasts of enterprise development; conducting a set of scientific research

related to the problems of enterprise development; study of world and domestic experience in assessing the risks of the consequences of the formation, adoption and implementation of management decisions.

Management methods require a clear understanding of the purpose of the enterprise, to have reliable information from departments and analyze the range of its reliability, which will help maintain a proper market position in a highly competitive environment.

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ПРО ОЦІНЮВАННЯ РИЗИКІВ У ПІДПРИЄМНИЦТВІ

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Анотація. Розглянуто актуальні питання оцінки ризиків прийняття рішень у підприємстві, обґрунтовані інструментарієм управління економічними процесами в короткостроковому та довгостроковому періодах. Розкрито суть потреб, що спричинені постійними змінами на ринку продукції, великою кількістю чинників, які впливають на динаміку ринку ресурсів, значною невизначеністю економічних характеристик цих чинників та відсутністю однозначних аналітичних залежностей між ними. Мета статті – узагальнити та систематизувати підходи до обґрунтування адекватних управлінських рішень в умовах певної невизначеності та ризиків, властивих ринковій економіці.

На підставі аналізу сучасного стану вирішення задач управління економіко–виробничими системами зроблено *висновок*, що на сьогодні найбільш актуальним є вирішення таких задач: задачі, які пов’язані з ефективним використанням виробничих ресурсів підприємства власних і залучених на кожному конкретному етапі виробничої діяльності; задачі, що стосуються аналізу використання основних виробничих фондів, аналізу витрат матеріалів на продукцію,

продуктивності праці, собівартості продукції, а також задачі з аналізу ефективності прийняття рішень, які стосуються вибору альтернативних інвестиційних проектів; задачі, які пов'язані з аналізом ефективності структури капіталу за джерелами формування і за напрямками його вкладення в активи, випуском і реалізацією та якістю продукції, оборотністю оборотних коштів, ефективністю використання власних і залучених коштів, діяльністю підприємницької структури на ринку цінних паперів. І такі задачі треба розв'язувати аналітичними *методами* з застосуванням економіко–аєматичних методів в умовах певної невизначеності. Розробка типових методик і програмних засобів для них неможлива без чіткої класифікації аналітичних задач, які б адекватно врахували аспекти сучасної виробничої діяльності підприємства і розглядали процеси прийняття рішень у тісному взаємозв'язку з усіма іншими етапами діяльності підприємства.

Ключові слова: ризик, оцінювання ризику, бізнес, підприємницька активність.

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