

WAYS OF DETERMINING THE EFFECT OF RISKS ON THE ACTIVITY OF BUSINESS SUBJECTS UNDER THE DEVELOPMENT OF THE DIGITAL ECONOMY

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Abstract

In this article, the author focuses on improving the methodology of assessing the impact of risks on the activities of business entities in the context of the development of the digital economy, the stages of risk management work, the content and definition of risk analysis work, and the study of the results of risk analysis by project participants.

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The stage of work on risk management, the content and definition of work on risk analysis, the study of the results of risk analysis by project participants, the flow of funds in any developed investment project are relevant and prospective in nature. It is certain that the outlook may be wrong, which means that the expected returns may not be achieved. Therefore, the most important part of the analysis work is the consideration of its consequences, risk analysis as the main tool in the process of examination of investment projects.

Risk is the possibility of loss. Project risk refers to the level of risk in the successful implementation of the project. Currently, in practice, various approaches and methods are used to analyze project risks. Risk analysis takes the main place in solving the feasibility of investment projects, based on this, all possible losses related to the project are studied, and measures are developed to prevent them or, in appropriate situations, solve them flawlessly or reduce them. In order to propose ways to reduce or eliminate losses from risk and reduce the negative consequences associated with them, first of all, it is necessary to determine the factors that allow risks to arise, to evaluate their importance, that is, to perform the work known as "risk analysis". The purpose of the risk analysis is to provide the investor with the necessary information to make decisions about the feasibility of participating in the implementation of the investment project and to develop measures to protect against possible financial losses.

Risk assessment is the application of risk reduction methods. Risk assessment means determining the level of risk qualitatively and quantitatively. Risk reduction methods are different and are chosen depending on the type of risk and risk group. At the first stage, the risk analysis provides information to the project initiators about the possible losses on whether to invest or not. But since risks are present at all stages of a project's life, risk analysis continues until the end of the project. In general, risk identification - qualitative analysis; Risk assessment refers to quantitative analysis. Among the quantitative methods of risk analysis, popular methods are: statistical method, method of statistical

experiments; appropriate cost analysis; expert assessment; analytical methods and others. The importance of risk analysis is explained by the fact that it provides the potential participant of the investment project, investors with the necessary information to make a decision about the proper implementation of the project.

Risk management is the actions aimed at determining the rational combination of risk and profit. The main goal of risk management is to reduce them.

Identifying the risk factor means identifying the cause of the risk, that is, the event or situation that can affect the project. The purpose of risk management is primarily risk prevention. The person making the decision should have a clear idea of the consequences of the unpleasant events that may occur. This determines his next actions. Bank management should develop risk prevention tactics and strategies to implement in their work. The main task in risk management is to minimize risks in accordance with the current market conditions, to maintain the bank's position in the market of lending services to a minimum.

The main ways in risk management are: risk allocation; risk distribution among project participants; receiving material support (collateral); obtaining financial security (guarantee or surety); transferring risks to a higher interest rate on the loan; acceptance of risks in venture lending; formation of funds to cover losses on debts, etc. These require the following risk management activities: continuous monitoring of each client; continuous monitoring of the network condition related to the main economic activity of a particular client; collateral engagement and analysis; receiving compensation for the risk (realization of pledge, guarantee, etc.). Separation of risks means the division of the weight in the movement of sources of financing between the borrower himself and several other investors. This is natural when financing projects of large debtors, this practice is not widespread for small business entrepreneurs. This is due to the fact that in the limited amount of the requested loan, the distribution of risks among investors and operational expenses for control can increase the economy of reducing the risk of bank lending.

In addition to project participants, insurance organizations are also directly involved in risk management. They implement their own methods and methods of risk assessment, and monitor the implementation plan - programs.

With the help of risk management steps and risk assessment methods, it is possible to suggest ways to reduce the losses caused by the risk and to reduce the negative consequences associated with them. The use of one or another means and mechanisms of project risk management depends on the specific types of risks of the investment projects being implemented and the extent of factors that cause them, as well as their impact on the results of project implementation. As risks are common to all projects, there may be special risks depending on the specific characteristics and specific classifications of each investment project. In such conditions, the analysis of risks, the development of tools for their management relies on the competent knowledge of a strong and experienced specialist. In this case, project risk management is not a one-time or one-time process, but it includes several stages.

These processes are subordinated not only to reducing or eliminating risks in the implementation of the investment project, but also to ensuring or increasing the positive results of the project.

Below are the steps of the management system for the analysis of the risks identified and taken into account in the development of investment projects and in the processes of project development and implementation:

- risk management planning;
- classification of risks;
- qualitative risk assessment;

- quantitative assessment of risks;
 - risk planning (identification) and selection of methods of their resolution;
 - monitoring of risks.
1. Risk management planning. Risk management planning refers to the management planning and decision-making process for a specific project. Also, this process should include the organization of staffing of the project risk management process.
 2. Classification of risks. As part of the process of risk classification, the risks that can really affect the project are identified and the classification of these risks is given. It should be noted that the classification of risks in the implementation of investment projects is one of the most important processes of their management.
 3. Qualitative assessment of risks. Qualitative risk assessment is a qualitative analysis of the risks classified in the project and the selection of the most dangerous ones. Qualitative risk assessment involves assessing the conditions of occurrence of risks and determining their impact on the project using standard or non-standard methods and tools. In our opinion, in most cases, the use of universal methods of analysis does not allow to ensure the expected level of reliability of the obtained results.
 4. Quantitative assessment of risks. Quantitative risk assessment in the literature is defined as determining the probability of occurrence of risks and their impact on the project. In your opinion, quantitative analysis, in most cases, is considered an independent stage of risk management, but it should be used in conjunction with the stage of qualitative risk assessment.
 5. Risk planning (identification) and selection of methods of their resolution. In the literature, risk planning (identification) and the selection of methods for their resolution are understood as the development of methods and technologies for reducing risks that have a negative impact on the project.
 6. Monitoring of risks. As part of the stage of risk monitoring, identified risks, unremedied risks and implementation of the risk protection plan are determined, and its effectiveness is evaluated.

In short, the choice of measures and methods of risk management in the activity of business entities is a very important and highly responsible stage. Specific measures can be applied within the framework of a clearly selected method. This stage should be carried out before the entrepreneurs decide to start their activities in a new direction. A delay in the selection can cause serious negative consequences in the activities of business entities or cause serious disagreements between the participants. Choosing the optimal option of necessary measures and methods in risk management requires serious cooperation and caution among all employees of business entities. The correct acceptance of the business strategy by the business subjects ensures the safety of the business.

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