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РОЗДІЛ 6. ПІДПРИЄМНИЦТВО ТА ТОРГІВЛЯ

BUSINESS RISKS AND THEIR TYPES

ПІДПРИЄМНИЦЬКІ РИЗИКИ ТА ЇХ ВИДИ

The article is devoted to the problem of managing the risks of enterprises, infusing them into management decisions that are taken. The essence, classification, risk assessment system, rules and elements of risk management, classification of risk factors are examined. In the minds of the planned-divided system, the ruling power took on most of the administrative functions. The main methods for assessing risks are analyzed and the importance of their relevance in the activities of enterprises is determined. An analysis of the obvious risks in the SFG «Yavir» has been carried out, including: market risks, risks of the unstable situation in the country, changes in the competitive environment, force majeure situations in the industry mstvi, rising energy prices. Methods for managing the risks of business are proposed to minimize their negative impact or neutralize actions and approaches that can help avoid the flow of risks on business activities. It has been stated that the main problem of the risk management system is the need for an integrated and systemic approach, which requires the SFG to thoroughly disaggregate the approaches and methods of managing risk factors in its activities. In order to increase the efficiency of activity in currently unstable economical minds, enterprises need to implement risk management systems so that I can identify the reasons for their culpability, select a set of approaches for them Inhibition of the release of risks or their neutralization.

Key words: risk, entrepreneurial risk, SFG, entrepreneurial activity, management entrepreneurial risks.

Стаття присвячена проблемі управління ризиками підприємств, впливу їх на управлінські рішення, що приймаються. Розглядаються сутність, класифікація, система оцінки ризиків, правила та елементи ризик-менеджменту, класифікація факторів ризику. В умовах планово-розподільної системи господарювання держава брала на себе переважну більшість управлінських функцій. Економічна діяльність вважалася практично безризиковою. З переходом до ринкової економіки підприємства поряд з набутими свободами вибору видів діяльності, найму працівників, розпорядження прибутком взяли на себе готовність до ризиків, у тому числі ризиків прийняття рішень. Доведено, що стратегічне управління підприємством, орієнтація на швидку адаптацію його до зовнішніх умов вимагають пристосування економічного механізму підприємства до факторів неминучого. У разі ринку фірма зобов'язана постійно займатися дослідженням ризику, тобто визначати хол події аж до обсягу можливої шкоди під впливом різних форм ризику. У ході цього дослідження необхідно розпізнавати ризик (документальний огляд, організаційний аналіз, аналіз пошуку перешкод та загроз) та оцінювати його (оцінювати розмір та ймовірність збитків, а також можливість компенсації ризику). Проаналізовано основні методи оцінки ризиків та визначено доцільність їх використання в діяльності підприємств. Здійснено аналіз наявних ризиків на СФГ «Явір», серед яких виділено: ринкові ризики, ризики нестабільної ситуації в країні, зміну конкурентного середовища, форс-мажорні ситуації на підприємстві, зростання цін на енергію. Запропоновано способи управління ризиками підприємства для мінімізації їх негативного впливу або нейтралізації дії та заходи, які дають змогу запобігти впливу ризиків на діяльність підприємства. Констатовано, що головною проблемою системи управління ризиками є відсутність комплексного та системного підходу, тому СФГ доцільно розробляти заходи і засоби запобігання ризикам у своїй діяльності. Підприємствам для підвищення ефективності діяльності в сучасних не стійких економічних умовах необхідно впроваджувати системи управління ризиками, що дасть змогу визначати причини їх виникнення, вибрати комплекс заходів для мінімізації впливу ризиків або їх нейтралізації.

Ключові слова: ризик, підприємницький ризик, СФГ, підприємницька діяльність, управління підприємницькими ризиками.

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Formulation of the problem. The need to implement intensive transformations in the real sector of the economy of Ukraine, associated with the transition to a new level of economic and business relations, modernization of corporate management systems, introduction of new information and production technologies, under these conditions, problems in the field of control and risk management in modern enterprises. Solving this problem refers to the type of complex multi-criteria tasks and actualizes research work by overcoming various obstacles in the following areas : the prevalence of conservative risk management models, which are the cause of the low efficiency of modern risk assessment and

limit control horizons; transformation of the external and internal business environment; low rates of adaptation of the regulatory framework and standards regulating activities in the field of internal control, audit and risk management. In order to overcome the mentioned obstacles, systematic improvement of the management of risk analysis, assessment and control processes using more effective tools is necessary. At the same time, it is important to emphasize that in the conditions of intensive development of information and knowledge-intensive technologies, an approach to dynamic risk management of enterprises using approaches, concepts, methods and tools from various fields of

knowledge – innovative and creative management, psychology, marketing, etc. is allowed.

The analysis of the latest research and publications shows that the last 30 years of research, which relate to the impact of business risks on the activities of business entities, is a relevant direction for the scientific interests of many specialists. The following economists and practitioners made a significant contribution to the solution of certain problematic issues (theoretical, practical) in this direction: O. Bovkun [1], O. Vishnevskaya [4], A. Zhigir [6], D. Keynes [7], V. Kravchenko [8], A. Krugova [3], M. Mormul [2], S. Nesterenko [9], A. Tkachenko [10], M. Tyutyunnyk [5], G. Chirva [1], O. Shepelenko [12] and others.

O. Shepelenko claims that under the management of entrepreneurial risks, it is appropriate to understand a certain method of managing a business entity in uncertain operating conditions, which is characterized by the ability and capabilities of such an entity to prevent, minimize and/or neutralize the impact of stochastic conditions and at the same time earn a profit from carrying out business activities.

V. Kravchenko substantiates that entrepreneurial risk is the risk of not achieving the goal of the enterprise's activity due to the occurrence of unexpected changes.

A. Zhigir notes in the end that entrepreneurial risk should be understood as the possibility of non-repayment by the business entity of the funds that were spent on the production and sale of products. This risk to a certain extent depends on the specifics of business activity, as well as on the influence of factors of the external and internal environment of functioning. Recognizing the theoretical and practical value of individual (existing) studies on the problem, it is appropriate to note that currently insufficient attention is paid to the complex issue that concerns the essence, types and methods of assessing entrepreneurial risks, as well as ways to reduce them.

Formulation of the goals of the article. The purpose of the article is to study the theoretical and practical aspects of the study of entrepreneurial risks and their types.

Presenting main material. In modern conditions, due to the need to create prerequisites for a technological breakthrough, and the rapid development of information and communication systems, risk owners – managers and owners of enterprises, when choosing a strategy, consciously take risks, assuming and taking into account possible losses, because they have a powerful incentive – profit, specific entrepreneurial income, which has a direct connection and correlation with the degree (probability and quantitative value) of risk. This type of profitability is associated with a conscious risk and the received profit is much higher than usual,

as a rule, in forms of innovative entrepreneurial type of economic activity.

Against the background of the generally accepted definition of risk as «the threat of damage and losses associated with the specificity of both natural phenomena and the activities of human society», a broader interpretation of risk as an economic category – a potential event that may "happen or not to take place". If the event does occur, three economic results are possible: negative (losses, damages); null; positive (gain, benefit, profit).

Thus, the task of risk management in modern conditions is to solve the problem associated with the need to maximize the probability of realizing a positive result while simultaneously limiting the negative aspect, especially in conditions formed under the influence of the processes of globalization, hyper competition, technical rearmament and intensive development of modern information technologies. First of all, it is necessary to investigate the problem of the influence of risks on various aspects of the activity of a business entity (enterprise) in a historical context and to summarize the results of the analysis of theoretical material and practices of the application of various methods of risk assessment and management, as well as to confirm the assumption that the most effective and economically justified is a combined approach to risk control and management, which allows for the development of new principles that combine techniques, methods and procedures of risk management that are different in terms of dynamics and scope and task.

The development of the risk management system to a certain extent repeats the evolution of the reliability management system – when «the study of the reliability of individual elements and subsystems was replaced by reliability design, starting with the design and structure of the system and ending with the creation of a self-organizing system that has increased reliability and survivability (even in conditions of unreliability of individual elements)» [3].

In some theories, risk is associated with the concept of "danger" and is defined as an objective regularity that determines the processes of quantitative and qualitative changes in mega- macro-, meso-, and microsystems, which are perceived as a threat to the vital interests of society. According to its genesis, the degree of probability, danger, precisely as a perceived threat, has a natural and social origin [5]. In order to form a clear idea of modern risks and to further develop measures and techniques for responding to them, we explore the concept of «risk» as a deeper phenomenon, which is significantly different from its traditional perception that risk is a manifestation of various types of threats and challenges associated with economic, social and political activity of various economic and economic forms.

The peculiarity is that «risk» is defined on the one hand as «danger of something», and on the other – as «to take a risk (French) – to venture at random, into the wrong business, at random, to dare, to take a risk, to do something without proper calculation, to give in to chance, to act boldly, boldly, to bet (from a game)» [4].

A more modern, classical interpretation of risk in the definition of Vitlinskyi V.V. and P.I. Verchenko, who mean that risk is «a specific category inherent to every subject of economic activity, all phases of its life cycle, the feature of which is the system of economic relations regarding the realization of the ability to creatively use the element of uncertainty in the process of reproduction or its individual moments to obtain additional profit (entrepreneurial income)» [8].

Consider how the problem of risk management is reflected in existing theories: Theory of optimal management. Attributive a general sociological characteristic of any kind of expedient, reasonable human activity that takes place under conditions of strict resource limitations and the possibility of choosing the optimal way to achieve perceived goals in conditions of information uncertainty. The theory of systematicity. A static, natural property inherent in any type of expedient activity. It is manifested in the form of a probability value, which characterizes the uncertainty of the implementation of the key functions of the entity of economic activity, the direction and conditions of which implementation are not completely clear to the management of the enterprise [6].

The theory of cyclicity (Cycles of M.V. Kondratiev and others). Crisis phenomena in the economy, in the active phase, lead to a decrease in the growth rate of the economy for more than six months. The level of uncertainty and risk in the economy and society is directly related to the stage of crisis development «emergence – development – peak – stabilization – fading» [9].

Theory of socio-economic dynamics. Changes in economic and economic systems of a higher order may be in conflict with the economic interests of specific subsystems. The balance of local markets for products, services and management models is largely determined by changes in the economic and economic systems of a higher order, which may be in conflict with the economic interests of specific subsystems. It allows to «assess and forecast risks in conditions of asymmetric redistribution of information, to study them as constantly changing in time, space and quality» [7]. The probability of occurrence and the level of destructive or stimulating impact of most types of risk «depend on polysystemic effects that are completely beyond the control of decision-makers regarding the choice of standard economic policy instruments» [2].

Theory of risks. Risk is the result of asymmetric distribution of economic information and polysystem

effects [14]. Based on the symbiosis of various assessment methods, the structure, scale and level of negative consequences of exposure and implementation of the following types of risks can be predicted as accurately as possible: consumer risks; industry; territorial; political; social Risks are assessed through a system of qualitative and quantitative indicators that demonstrate the improvement or deterioration of the situation, and the probability of occurrence of events based on the same objective changes can be perceived by different control groups in the range of «negative – neutral – positive» [15].

Theory of non-equilibrium processes. In balanced systems, risks (a set of threats and opportunities) are deviations from the initial state, which for all elements of the system have the same probability and are equal to the sum of the risks of the subsystems. Allows to study patterns of appearance, growth and impact of risks in more detail [17]. In this way, the concept of static risks is formed, which implies the use of a static model of risk management.

Probability theory. In dynamic systems, risks are manifested and described differently, since different elements of the system have different probabilities. Causal methods used in risk analysis allow to explain the origin and estimate losses. The initial calculation of such losses is based on the Bayes formula [16].

On the basis of the conducted analysis, it should be noted that for this study, the definition of risk as a set of destructive and motivating factors affecting an enterprise that carries out its activities in certain market and economic conditions is the most appropriate, as it best meets the tasks set.

Let's dwell in more detail on the definition of the main trends in the functioning of agricultural enterprises in modern economic conditions and the study of their relationship with risks, which is necessary for the further identification of risks in the activity of SFG.

We will conduct research on the example of the Yavir SFG. Peasant (farming) farm «Yavir» (hereinafter S(F)G «Yavir») is located in the Khmilnytskyi district of the Vinnytsia region . It is located in the forest-steppe zone, in the northern part of the region, 73 kilometers from the regional center (the city of Vinnytsia). The farm was registered on June 15, 2020 by the registrar of the district state administration. The head of the farm is Tomashuk Valery Volodymyrovich.

The financial condition is the most important characteristic of the financial activity of the enterprise. It determines the competitiveness of the enterprise and its potential in business cooperation, is a guarantor of the effective implementation of the economic interests of all participants in financial relations: both the enterprise itself and its partners. The stable financial position of the enterprise is not a gift of fate or a lucky accident of its history, but the result of skillful, listed management of the entire

set of production and economic factors that determine the results of the enterprise (Table 1).

During the investigated period, SFG «Yavir» increased its net income from sales by 4,844.5 thousand hryvnias, while the cost of production increased by 2,880.4 thousand hryvnias. This led to an increase in the financial result before taxation (net profit) by UAH 1,919.4 thousand. The amount of equity in 2019–2021 increased by 4,795.1 thousand hryvnias, while the amount of borrowed capital increased by 1,074.9 thousand hryvnias. The table shows that the capital structure during the entire period of analysis is satisfactory, since equity accounts for more than half of the total capital. The share of equity increased from 70% in 2019 to 78% in 2021. At the same time, SFG «Yavir» in 2019–2021 demonstrates a stable increase in financial resources. Therefore, SFG «Yavir» is financially stable and demonstrates positive financial and economic indicators. It should be noted that the financial results of SFG «Yavir» significantly improved compared to 2019 (Table 2).

So, as of the end of 2021, the studied farm has a total equity capital of UAH 14,404,000. In recent years, we have observed its increase by 4,796 thousand hryvnias. The amount of the company's equity is formed by only three items, namely: registered (equity) capital, additional capital, retained earnings (uncovered loss). The amount of registered (statutory) capital and additional capital did not change during

the studied period, which indicates the stability of the operation of the economy. The main reason for the determined positive dynamics of equity is the increase in the amount of retained earnings during 2019–2021, and, accordingly, the increase in the specific weight of this item in equity by 10%.

Let's consider liquidity indicators to assess their dynamics during the period under study (Table 3).

The ratio of current liquidity characterizes the ratio of current assets and current liabilities and for normal functioning should be greater than one, its growth characterizes positive trends in the enterprise. It can be seen from the above table that relatively high values of the coverage ratio are characteristic of SFG «Yavir», that is, current assets exceeded current liabilities by 3–4 times, which indicates a positive situation at the enterprise, although the value of this indicator decreased over the last year. Such dynamics of this indicator indicate a low level of financial risk. The quick liquidity ratio characterizes the company's ability to pay off current liabilities with current assets, minus stocks. Western analysts recommend a quick liquidity ratio of more than 0.5. A sufficient ratio of quick liquidity is a ratio of 1:1. The ratio of quick liquidity characterizes the expected solvency of the enterprise in the short-term period, that is, a period equal to the average duration of one turnover of receivables, subject to its timely repayment. During the studied period, the value

Table 1

The main financial and economic indicators of the activity of SFG «Yavir»

| Indicator | 2019 | 2020 | 2021 | Deviation of 2021 from 2019 (+; -) |
|----------------------------------|---------|--------|--------|------------------------------------|
| Net profit from implementation | 12356.5 | 15897 | 17201 | +4844.5 |
| Cost of goods sold | 11426.6 | 13690 | 14307 | +2880.4 |
| Financial result before taxation | 929.9 | 1946.7 | 2849.3 | +1919.4 |
| Net profit | 929.9 | 1946.7 | 2849.3 | +1919.4 |
| Balance currency | 13659.2 | 13874 | 18510 | +4850.8 |
| Equity | 9608.9 | 11555 | 14404 | +4795.1 |
| Raised capital | 3030.1 | 2319 | 4105 | +1074.9 |
| Non-current assets | 2920.7 | 4533 | 6556 | +3635.3 |
| Current assets | 9718.3 | 13874 | 18510 | +8791.7 |

Source: calculated by the authors based on the company's financial statements

Table 2

Composition, structure and dynamics of the equity capital of SFG «Yavir»

| Articles of balance | 2019 | | 2020 | | 2021 | | Absolute deviation, 2021 from 2019 (+,-) thousand hryvnias |
|----------------------------|-------------------|-------|-------------------|-------|-------------------|-------|--|
| | thousand hryvnias | % | thousand hryvnias | % | thousand hryvnias | % | |
| Registered (share) capital | 7.0 | 0.07 | 7.0 | 0.06 | 7.0 | 0.05 | - |
| Additional capital | 2920.7 | 30,39 | 2920.7 | 25,30 | 2920.7 | 20.50 | - |
| Undivided profit | 6681.2 | 69.53 | 8627.9 | 74.64 | 11477.2 | 79.45 | +4796 |
| Equity of everything | 9608.9 | 100.0 | 11555.6 | 100.0 | 14404.9 | 100.0 | +4796 |

Source: calculated by the author based on the company's financial statements

Table 3

Dynamics of relative liquidity indicators of SFG «Yavir»

| Indexes | 2019 | 2020 | 2021 |
|-------------------------------|------|------|-------|
| Current coefficient liquidity | 3.20 | 4.0 | 2.9 |
| Speed coefficient liquidity | 1.30 | 2.11 | 1.65 |
| Absolute liquidity ratio | 0.10 | 0.10 | 0.013 |

Source: calculated by the authors based on the company's financial statements

of this indicator is acceptable. But it is 1.3 in 2019; 2.11 in 2020; in 2021 -1.65, which confirms the guaranteed solvency of SFG. From the point of view of the analysis of economic activity, the indicator of instant generation of funds, i.e. at the expense of the most liquid assets, is much more informative. Such an indicator is the coefficient of absolute liquidity, which is defined as the ratio of cash on the company's accounts and current financial investments that can be instantly transformed into cash to the company's current liabilities. The normative value of this indicator is traditionally set at the level of 0.2. The calculated data demonstrate a low value of the coefficient of absolute liquidity for the economic entity. As for the standards of this indicator, in 2019–2020 year SFG reached its value of 0.1. In 2021, the value of the absolute liquidity indicator decreased to 0.013.

The calculations of this indicator at the SFG «Yavir» show that it is maintained at the proper level.

The presence of risks affecting the efficiency of business entities, first of all, can be determined based on the analysis of the existing state and patterns of development of the enterprises themselves and the industry in which they operate. The object of this research is the agricultural enterprises of the Vinnytsia region and the SFG «Yavir».

As information support, the accounting and statistical reporting of the FSG, data of the Main Department of Statistics and information of the State Statistics Service of Ukraine regarding the results of the activities of agricultural enterprises for the period from 2019 to 2021 were used.

We will compare the activity indicators of the studied SFG «Yavir» and evaluate it by summarizing the indicators (Table 4).

Analysis of the data in Table 4 shows that the profitability of assets increased by 4.8 percent during the period under study. This is explained by the fact that since 2019, the total profit of the enterprise has

increased compared to the previous period and the average amount of assets.

Return on equity is characterized by the level of profitability of equity capital invested in this enterprise. This indicator is of greatest interest to existing and potential owners, it shows the amount of profit received per hryvnia of the owners' capital. During the researched period, the return on equity and working capital increased at Yavir SFG. The profitability of farm products increased by 9.5 points. This indicator for SFG "Yavir" is almost the same as the indicator for Ukraine as a whole, which indicates stability in the work of SFG.

In 2022, it is likely that the main reason for the increase in grain prices will be the current adverse weather conditions in the world, military actions in Ukraine, the outbreak of the coronavirus, etc. Domestic agricultural enterprises will continue to expand sown areas, increase yields and the overall production of plant products, since these crops are currently the most profitable and profitable, which can provoke violations in the observance of crop rotations and soil depletion and thereby reduce the level of risk protection of agricultural enterprises.

In our opinion, the most representative integrated models for assessing the risk of enterprise insolvency are the following: Altman's two-factor and five-factor models, Tafler's model, Lees' model, O.O.'s model. Tereshchenko and four-factor R model. We conducted a study of the diagnosis of the risk of insolvency according to E. Altman's five-factor model. This model has a relatively higher level of analysis.

The Altman index, calculated within the five-factor Altman model, is the result of the application of the multiplicative discriminant analysis toolkit with the aim of using the model to differentiate enterprises according to the degree of risk of loss of solvency.

In general, the value of the Z-index has the following form:

Table 4

Dynamics of profitability indicators of SFG «Yavir»

| Indicator | 2019 | 2020 | 2021 | Deviation of 2021 from 2019, (+;-) |
|---------------------------|-------|------|-------|------------------------------------|
| Return on assets | 9.0 | 12.2 | 13.8 | +4.8 |
| Return on equity | 10,16 | 14.9 | 21.9 | +11.74 |
| Return on working capital | 8.6 | 18.2 | 26.75 | +18.15 |
| Product profitability | 10.8 | 18.1 | 20.3 | +9.5 |

Source: calculated by the authors based on the company's financial statements

$$Z = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E, \quad (1)$$

where A = Working capital / Total value of assets;

B= Net profit / Total value of assets;

C= Net income / Total value of assets;

D= Market capitalization of the enterprise / Amount of debt; E= Sales volume / Total asset value.

The interpretation of the results of calculating the Altman index within the five-factor model is carried out according to the following rules: if $Z < 1.8$, the probability of bankruptcy is very high; if $Z = 1.81-2.7$ – the probability of bankruptcy is high; if $Z = 2.71-2.99$ bankruptcy is possible; if $Z = 3$, the probability of bankruptcy is very low (Table 6).

As can be seen from Table 6, the probability of bankruptcy of SFG «Yavir» according to Altman's model is characterized as impossible during the last three years. At the same time, during the studied period, the value of the Z-score fluctuates, which indicates a certain instability in the situation.

The basis of the manifestation of external financial risks of the functioning of agricultural enterprises is, first of all, the activities carried out by these enterprises. In view of this, the assessment of financial risks of the functioning of agricultural enterprises involves the analysis of individual areas of activity.

As a result of the theoretical generalization of the economic literature on financial risk, presented in the first chapter of the coursework, key external risks are highlighted. Financial risks are market (currency, inflation, liquidity risks), credit, operational (informational, legal, personnel risks, core business risks), investment risks; or inflationary, investment, currency, interest, credit, liquidity risks or risks related to the purchasing power of money (inflationary, deflationary, currency, liquidity risk), risks related to capital investment (investment) (risks of lost profits, risks of reduced profitability (interest, credit), risks of direct financial losses (stock market, selective, bankruptcy, credit risks)); or currency, credit, investment [3].

Among the identified external financial risks that significantly affect the activities of SFG «Yavir», the following can be distinguished: foreign economic risks of the enterprise: export and import of plant products.

The production of grain and leguminous crops is an important component of agricultural production, which is closely related to a large number of various

external financial risks. This is due to the fact that a significant part of grain crops is exported, which contributes to the inflow of foreign exchange earnings into the country and stabilization of the national currency.

According to the data of the Main Department of Statistics, in 2021, Ukraine exported grain crops worth \$ 12.35. USA, which is 31.1% more than the indicators of 2020. Including corn was exported for 5.89 billion USD, barley for 1.28 billion USD. USA. Also, in 2021, Ukraine reduced grain imports in currency terms by 7.1% – to 170 million USD, of which 89.8 million USD accounted for corn. USA, for rice – 42.7 dollars. USA, for buckwheat and millet – 14.6 million dollars. USA, for barley – 10 million USD. In 2021, Ukraine's foreign exchange earnings from trade in grain crops amounted to 12.18 million USD, which is 31.8% more than in 2020. Therefore, export is extremely important for the economy of Ukraine. In recent years, the structure of exports has undergone certain changes, namely, the share of corn exports has become predominant, which is caused by a significant increase in prices for this crop compared to the increase in prices for wheat and barley.

Increasing the export potential of crop production contributes to increasing the trade balance of Ukraine. A positive trade balance indicates an increase in demand for the country's goods and services. A negative balance indicates low competitiveness of the country's goods abroad.

Market risks have a significant impact on the activities of business entities in agribusiness. These include: an increase in the price of seeds, mineral fertilizers, plant protection products, fuel and lubricants; decrease in world grain prices; significant volatility of the US dollar exchange rate against the national currency. In the conditions of the war with Russia, all these risks are timely.

These external financial risks belong to the market category and are characteristic of all producers of agricultural products in Ukraine. An increase in the price of basic and auxiliary materials and a decrease in world prices for grain crops is a serious problem for all world producers, because the share of basic and auxiliary materials in the cost price of crop production is 45–65%.

Table 6

Calculation of the probability of bankruptcy of SFG «Yavir»

| Indexes | 2019 | 2020 | 2021 |
|---|------|------|------|
| The ratio of working capital to the total value of assets | 0.52 | 0.5 | 0.42 |
| Return on assets based on retained earnings | 0.51 | 0.62 | 0.62 |
| Return on assets based on net income | 0.07 | 0.14 | 0.15 |
| Current liabilities coverage ratio with own capital | 3.17 | 4.98 | 3.5 |
| Transformation coefficient | 0.97 | 1.14 | 0.92 |
| Z-score: $1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + + 1.0X5$ | 4.44 | 6.05 | 4.88 |

Source: calculated by the author based on the company's financial statements

Conclusions. Risk management, as an important task of controlling the development and imitation of negative external and internal factors and triggers, requires concentration and strengthening of the entire organizational structure and each enterprise. Accordingly, the task of risk management based on dynamic principles can be defined as a continuous process of development and implementation of consolidated and concentrated management solutions, the implementation of which has a positive effect on a wide range of impacts of accidental or malicious events, as well as disrupting the stability and management of enterprises. At the same time, unresolved proposals related to risk management should have lower economic efficiency than other invested (assets, production, marketing) enterprises.

As mentioned above, there are several standards in the field of risk management and various practical guidelines are used, but the universality of these methodological tools is limited, at best, to a particular manufacture or a narrow segment of the economy.

Studies have shown that top managers, senior and mid-level managers, are fully aware of risk management as a process of choosing new products of activity, the level of riskiness and allocation of resources («response to risk») in economic activity is not an invariable part of a single process of increasing income, competitiveness and survival.

Thus, the very concept of risk management is transformed in new conditions against the background of new challenges. Risk management at the level of business authority (risk holder) and senior executive management (risk management) manifests itself as the distribution of responsibility for the result at all levels of decision-making and implementation. The policy, planning and management structure of the enterprise, which includes the implementation of enterprise risk management functions, are formed only by the top management of firms (board of directors). The practical solution of tasks for the assessment, management and control of enterprise risks, purposefully begins with the definition of the main elements of management: subject, object and mechanism. The subject of risk management at the enterprise is the company's management. The structure and form of organization of the company's management system depends on the solved strategic tasks and types of production and economic activity.

In order to successfully solve current and strategic tasks, it is necessary to develop personal risk management qualities at enterprises – risk administration and risk arbitration. The highlighted features of risk formation and risk development are proposed to be taken into account when developing proposals for improving risk management methods. Thus, to manage risk within defined limits and

proportions, dynamic methods of configuration (or modeling, if the risk is created artificially) should be used, purposefully reducing it to destructive or motivating factors, as well as through editing the active environment of its existence.

Thus, the statistical reporting of the analyzed agricultural enterprises of Ukraine allowed us to draw certain conclusions about the trends formed in their activities. A detailed analysis of the indicators described above indicated the presence of certain positive trends in the production of plant products. That is, the functioning of agricultural enterprises is under the influence of various risks, which increases uncertainty regarding the directions of future development of these business entities. All this determines the need for a further, more detailed study of the peculiarities of the functioning of agricultural enterprises and an assessment of the degree of their risks.

The influence of the external environment from the standpoint of the formation of risk factors of the economic activity of an agricultural enterprise can be structured according to the following main levels: country risk, industry risk, regional risk, and the risk of the microenvironment of the economy. At the same time, external risks are mostly independent of the influence of the enterprise, and internal risks, due to the peculiarities of the economic activity of the enterprise, are more manageable.

The general classification of risk factors of economic activity of an agricultural enterprise is studied in detail in section 1 of the course work. The basic indicator, which generally characterizes the impact of risk factors on the enterprise and the ability of the enterprise to resist the negative effects of risk factors, is the solvency of the enterprise. Let's assess the risk of losing the company's solvency.

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