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## CLASSIFICATION OF FINANCIAL RISKS OF BUSINESS ACTIVITIES

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Entrepreneurial activity is always associated with risk. As a rule, the greatest profit is brought by operations with an increased level of risk. But, at the same time, with an increase in the level of risk, the threat of loss of financial stability and bankruptcy of the enterprise increases.

As an economic category, risk means the probability of unforeseen losses (decrease or complete loss of profits, loss of planned income, occurrence of unforeseen expenses, loss of part of income or all of equity) in a situation of uncertainty in the conditions of financial and economic activity. It is possible to better understand the economic essence of risk by classifying it according to certain characteristics.

Depending on the level of decision-making, two types of risks can be distinguished: global and local. Global risks are risks at the level of the national economy caused by changes in the political situation in the country and the macroeconomic parameters of its development. Such risks include political risks, as well as risks associated with changes in legislation (tax, currency, investment, etc.), the development of domestic and foreign markets, the financial market, etc. Local risks are risks arising at the enterprise level. They can be associated both with the solution of issues in everyday financial and economic activities (development of management tactics), and with decisions in the field of long-term economic development (development of strategy and individual financial policies). The risks of current activities include: the risk of erroneous actions on the part of financial managers (the risk of lost profits, an increase in current expenses, a decrease in solvency, etc.); the risk of exposure to natural forces (the occurrence of force majeure circumstances). The long-term (strategic) development of the enterprise is associated with those types of risks that affect the formation of financial policy in certain aspects of financial and economic activities. Such risks include inflation risk, investment, emission, interest, tax, the risk of loss of financial stability, etc. Depending on the cause, the risks are systematic and unsystematic. Systematic risks are risks that do not depend on the

financial and economic activities of the enterprise, but exist objectively at the national level (inflation risk, interest, currency, tax, investment risk when macroeconomic investment conditions change). Non-systematic (specific) risks directly depend on the financial and economic activities of the enterprise and arise, as a rule, when mistakes are made by management entities. Unlike systematic risks, which cannot be managed at the micro level, unsystematic risks can be prevented by developing a special mechanism for their neutralization at the enterprise. According to the types of entrepreneurial activity, industrial, commercial and financial risks are distinguished. Production risk arises in the process of production activities in the event of interruptions and a decrease in production volumes, an increase in the material intensity and labor intensity of products. Commercial risk is associated with the sale of products (services), the purchase of raw materials, materials, etc. and may occur in the event of a decrease in the planned sales volumes, an increase in purchase prices, an increase in circulation costs, loss of products in the process of circulation.

Financial risk arises when enterprises enter into relations with various financial institutions (banks, investment, insurance, leasing companies, exchanges, etc.). The reasons for this risk are inflationary factors, an increase in the average level of bank and deposit interest, a decrease in the value of securities, etc. The scale of financial risk in those enterprises that are professional participants in the financial market, as a rule, is much larger.

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## BUSINESS FORECAST OF LEVELS OF BUSINESS MANAGEMENT IN CONDITIONS OF UNCERTAINTY

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The traditional view of the future in business is based on forecasts. The development plan necessarily takes into account metrics and indicators. For example, the company decides that in a year it plans to increase revenue by 3 times. For forecasting, data from the past is used - for example, a metric for the same period last year. This approach in planning helps to choose the direction in the strategy. For example, counting on revenue growth, you need to make a commensurate effort - invest in the development of a new product or open new sites for the sale of goods.

Running a business in an uncertain environment is not easy, especially when you are faced with unforeseen situations such as trade disruptions, a pandemic and inflation.

However, there is a solution that is created in order to help deal with cause-and-effect relationships and internal rules for the operation of systems. This solution is modeling. With it, you can make a business forecast in case of unforeseen events, for example, large-scale failures in supply chains due to a pandemic or geopolitical shifts.

However, no one knows with absolute certainty what will happen at the end of the year - at the moment when, according to the forecast, the company expects revenue growth. Last year's data cannot take into account or predict events that have not yet occurred. Therefore, planning should include an adjustment for the uncertainty factor - for example, the risk of a pandemic.

Gathering information helps reduce uncertainty. The more risks you take into account in the strategy, the more likely you are to prepare for major changes. It is convenient to collect and analyze factors in the PEST analysis format

*Level 1. A fairly clear future.* At this level, the environment is stable and slowly changing, so a simple forecast of the future will be accurate enough to develop a strategy.

*Level 2. An alternative future.* The future is one of several alternative discrete scenarios, but you're not sure which one will eventually happen. With this level of uncertainty, companies that are facing major regulatory or legislative changes are operating. With the simulation model, managers can run a variety of what-if scenarios. Thus, they check and analyze how the simulated system will work, and assess possible risks.