

effectively, leading to increased customer satisfaction and profitability. Having a reliable strategy for developing the business is crucial because it allows the enterprise to adjust to evolving market patterns and remain competitive in the market.

The hospitality industry faces a range of challenges, including increasing competition, changing customer preferences, and the need to adopt new technologies. In addition, the COVID-19 pandemic has had a significant impact on the industry, with many companies struggling to sustain due to reduced demand and travel restrictions.

To summarize we can say that the management and hospitality industry is very important for the world economy. Due to technological advance and people preferences, companies have to use new business models to remain competitive. Despite facing some issues, the future seems promising, and the industry is expected to continue growing and succeeding.

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## **ASSESSMENT OF FINANCIAL RISKS IN THE SYSTEM OF CORPORATE MANAGEMENT**

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In the conditions of a changing and uncertain external environment, the activity of any enterprise is associated with risk. In general, entrepreneurship is always associated with risk. All areas of enterprises' activities are linked into a single mechanism through the financial sector, and any risk has financial implications and financial valuation. At the same time, not the last role belongs to financial risks, especially in the modern crisis conditions of enterprise activity. That is why it is financial risks that should be paid close attention to.

Financial risk is understood as the result of choosing an alternative financial solution by the owners or managers of the enterprise aimed at achieving the expected target result of financial activity with the probability of incurring

economic losses or financial losses due to the uncertainty of the conditions for its implementation [1: 223].

For the successful development of a company, its financial stability, and high competitiveness, it is necessary to have an effective financial management system for risks, the main purpose of which is to prevent a possible decrease in the market value of the business. For this goal to be successfully achieved, it is necessary to objectively assess the likelihood of specific risk events and possible financial losses; minimize possible financial losses in case of the risk events; identify areas of increased financial risk of activities companies that pose a threat to its financial security.

The assessment of financial risks is of great importance, since the incorrect definition and assessment of risk can become one of the main reasons for the development and exacerbation of a crisis situation at the enterprise. The assessment of financial risks is carried out sequentially; the algorithm of assessment measures includes the following stages: identification, classification, and selection of significant risks for the company; choice of the risk calculation method for threat minimization; variable forecasting of the dynamics of the size of losses for various scenarios of enterprise actions, development of management decisions to reduce the likelihood of adverse effects [2].

Financial risks require attention not only from specialists and financial managers, but also from executives of all areas involved in the business process of the organization at the tactical and strategic levels. Taking into consideration the time value of money, the financial instruments, which are fraught with not only great opportunities but also significant risks, are to be properly examined. This will allow enterprises to manoeuvre in the market and be generally more efficient, taking into account the balance of profitability and risk factors.

The main methods of assessing financial risks depend on the focus of the assessor in every particular case. The main approaches to quantifying the level of financial risk are as follows:

- economic and statistical methods (determination of the level of financial risk, dispersion, root-mean-square deviation, coefficient of variation, beta coefficient);

- expert evaluation method (based on a survey of qualified specialists with further mathematical processing of the survey results);

- analogous (allow to determine the level of risk for individual most massive operations of the enterprise using the assessor's and external experience) [3].

In certain cases it is recommended to use qualitative and quantitative analysis to assess financial risks. Qualitative analysis consists in assessing the conditions for the occurrence of risks and determining their impact on the enterprise's activities. The task of quantitative analysis consists in the numerical measurement of the influence of risk factors on the efficiency of the enterprise's functioning [3].

There are many risk evaluation and bankruptcy prediction models that allow assessment and diagnosis of the prospective degree of solvency of the enterprise, the main purpose of which is the adoption of timely and correct management decisions, which, in turn, will help in adapting to the realities of the current economic situation and in reducing the impact of negative external processes. For companies facing bankruptcy, the development of an anti-crisis policy at all levels; finding ways and tools for effective management, and ensuring transparency of asset management are relevant priorities in the process of financial redevelopment.

In general, the methodology for assessing financial risks must meet such requirements as the reliability and objectivity of conclusions, accuracy, and economic feasibility. The latter means that costs for carrying out the analysis must not exceed additional income from the use of the results of assessment activities. The enterprise can choose any methods of risk assessment, while the choice of the method will be influenced by the possibility of quantitative assessment, the possibility of qualitative assessment, the simplicity of calculations, the availability of information, or the possibility of dynamic assessment.

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## **BUSINESS IN UKRAINE DURING THE WAR**

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Ukraine has been in a state of war since 2014, when Russia annexed Crimea and supported separatist rebels in eastern Ukraine. The conflict has had a significant impact on the Ukrainian economy, including the business sector. In this paper, we will discuss the state of business in Ukraine during the war and the challenges that Ukrainian businesses have faced.