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## ENTREPRENEURIAL RISKS: ESSENCE, CLASSIFICATION AND MANAGEMENT OPPORTUNITIES

## ПІДПРИЄМНИЦЬКІ РИЗИКИ: СУТНІСТЬ, КЛАСИФІКАЦІЯ ТА МОЖЛИВОСТІ УПРАВЛІННЯ

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*Перерва П.Г., Кобелєва Т.О., Шаульська Л.В. Підприємницькі ризики: сутність, класифікація та можливості управління. Науково-методична стаття.*

Стаття присвячена дослідженню методологічної сутності підприємницьких ризиків та розвитку методів їх класифікації. Визначено можливості управління станом, сферами виникнення та наслідками підприємницьких ризиків. Запропоновано визначати підприємницький ризик як підприємницький ризик як небезпеку виникнення непередбачених втрат очікуваного прибутку, доходу чи майна, коштів у зв'язку з випадковою зміною умов економічної діяльності, несприятливими обставинами. Розроблено оригінальний підхід до класифікації підприємницьких ризиків, в основу якого покладено з одного боку – джерела їх формування, а з іншого – види ризиків, що виникають в кожному з пропонувананих джерел. Здійснено детальне обґрунтування та визначення методичної сутності політичних, техніко-технологічних, виробничих, комерційних, фінансових, галузевих та інноваційно-інтелектуальних ризиків, які в найбільшій мірі притаманні підприємницькій діяльності.

*Ключові слова:* підприємницькі ризики, сутність, класифікація, механізм управління, ефективність, бізнес-структури

*Pererva P.G., Kobielieva T.O., Shaulska L.V. Entrepreneurial Risks: Essence, Classification and Management Opportunities. Scientific and methodical article.*

The article is dedicated to studying the methodological essence of entrepreneurial risks and developing methods of their classification. The possibilities of managing the state, occurrence areas and entrepreneurial risks consequences have been determined. It has been proposed to define entrepreneurial risk as the danger of unforeseen losses of expected profit, income or property, funds in connection with a random change in the conditions of economic activity and adverse circumstances. An original approach to the entrepreneurial risks classification has been developed, which is based on the sources of their formation, on the one hand, and the types of risks arising from each of the proposed sources, on the other. A detailed substantiation and determination of the methodological essence of political, technical-technological, industrial, commercial, financial, sectoral, innovative and intellectual risks, which are inherent to entrepreneurial activity to the greatest extent, has been carried out.

*Keywords:* entrepreneurial risks, essence, classification, management mechanism, efficiency, business structures

**B**usiness activity formation and development cannot be imagined without the entrepreneurial risks presence of the most diverse kind. These risks are inextricably linked to the concept of uncertainty in the enterprises and organizations' activities in which production and commercial activities are carried out. It is precisely this uncertainty that is an extremely important factor in the crisis phenomena occurrence, forms the unpredictable character of the future state of the enterprise, which creates real obstacles to effective plans formation for the future development of the enterprise. The uncertainty usually arises from a lack of relevant information about possible changes in the enterprise's external and internal environment. The result of such a state is the impossibility of reliably predicting the results of production and commercial activities of an industrial enterprise with the required level of accuracy and reliability. Based on these premises, the enterprise management is simply obliged to have and effectively apply knowledge and skills in the analysis, evaluation, forecasting and entrepreneurial risks management. All these determine and explain the relevance and importance

of conducting relevant scientific research, the practical use of which will create certain prerequisites for a significant reduction and possibly complete elimination of entrepreneurial risks.

The appropriate methodological support development should also be considered an important aspect of entrepreneurial risk management, since in most industrial enterprises business risk management problems are not given due attention, perceiving them as a set of certain functions that include legal and commercial protection of information, products, personal data, etc. But the industrialized countries' experience indicates that effective management of financial, material and information flows, taking into account the presence of a certain risk, is one of the key factors in achieving commercial success. Therefore, the relevance of studying entrepreneurial risks is beyond doubt, despite the fact that risk is becoming an organic part of the strategy and tactics of the economic policy of most industrial enterprises.

From the position of a generalized understanding, business risks classification involves their division and grouping according to certain important characteristics, the probability of their occurrence in a certain area, for the purpose of identifying, analyzing and monitoring, making managerial decisions regarding business risks and the enterprise rational management as a whole, ensuring the necessary level of its protection against possible undesirable events for the enterprise or their negative consequences [16]. Therefore, in our opinion, the problems of entrepreneurial risks classification in various aspects of management and production are relevant, and the need for their study in modern conditions is obvious.

### **Analysis of recent researches and publications**

The existing publications research dealing with entrepreneurial risks issues and their impact on the sustainable development of the enterprise made it possible to identify works that show the existence of a positive relationship between the processes of ensuring the sustainable development of industrial enterprises and increasing the efficiency of their production and commercial activities and the level of business risk. To date, there is no unequivocal understanding of the entrepreneurial risk essence in economic science, which is explained by the multifacetedness of this economic category and its practically ignoring in real production, economic and management activities [2-4, 7, 9, 11]. In addition, entrepreneurial risk is a complex concept, the essence and significance of which are influenced by many different and sometimes opposite real factors. This leads to the possibility of existing multiple definitions of risk from different viewpoints.

Many domestic and foreign scientists studied methodical approaches to solving the problem of determining the essence and classification of business risks in their works scientific works. Scientists O. Fakete [2], S. Alhawaria [3], M. Veres Shomoshi [5], P. Skovron [4] were engaged in the methodological problems of risks, establishing their theoretical essence and significance for the industrial enterprises production and commercial activity. To a certain extent, a detailed classification of risks was presented by N.P. Tkacheva [8] and S.M. Iliashenko [13], the understanding of the methodological essence and conceptual basis the of business risks classification is highlighted by O. Fakete [2] and D. Kotsiski in their studies [5], the commercial risks division into the most important groups (economic, financial and social) is proposed by O. Maslak [13], on sectoral and corporate – by Veres Shomoshi M. [5], a group selection of general risks in the composition of sectoral, natural, transport, political, environmental, business risks in the form of industrial, property and trade risks is given by O. Vytvytska [6]. In his study P.Skovron [4] highlights groups of commercial risks depending on the stage of the enterprise life cycle and its products, taking into account also certain features of small and medium-sized enterprises' production and commercial activity. Methodological guidelines for the business risks classification at machine-building enterprises for the purpose of creating a compliance-safety system were developed in detail by V. Kuchynskyi [13]. Taking into account the needs of management, S.V. Kovalchuk divides industrial risks into commercial, production, technical, financial, external, and internal risks [6]. Researchers V. Kuchynskyi and S. Iliashenko propose an approach to the business risks classification within the scope of project management, and the tasks of risk management and their changes are proposed to be carried out in the process of making managerial decisions at the enterprise [13].

### **Unsolved aspects of the problem**

Researchers have developed basic methodical approaches to risk assessment, theoretical and methodological concepts of their identification and the real impact of entrepreneurial risks on the financial and economic situation of industrial enterprises. Risks, as an important and multifaceted economic category, require a detailed study of their occurrence areas, their properties determination in each of the areas, and possible negative consequences if they are ignored to a certain extent. Systematization of the occurrence areas, types and groups of entrepreneurial risks is an effective tool for their effective management, as it helps to find individual methods of measurement, evaluation, forecasting, and formation of response measures of industrial enterprises to business risk. The inconsistency of existing opinions and methodological approaches, which are currently presented in the economic literature, to some extent the abstract and insufficiently detailed state of the regulatory framework, urgently require development and improvement of the approaches to the entrepreneurial risks classification and its clearer systematization.

Despite a significant number of publications on intellectual capital management, there are still a number of issues that have not been sufficiently studied. More substantiated recommendations formation regarding the methodological essence determination, business risks classification, a holistic concept formation of risk analysis and assessment in their organic interaction with provisions and concepts of the enterprise sustainable

development remains unresolved until now. The issues of effective management of the processes of entrepreneurial risks formation and methods of reducing their negative effects urgently need to be developed. The authors see the potential for further research in these areas.

*The aim of this study* is to investigate the essence of entrepreneurial risk as a coexisting element of the sustainable development concept of an industrial enterprise. As an important scientific task, problems related to the development of methods for classifying business risks and delineating directions and opportunities for their management are considered. The main task of the research is to characterize in more detail the existing types of business risks using various signs and to systematize the obtained results in a generalized classification for effective management tasks performance.

### **The main part**

The concept of entrepreneurial risk has a rather extensive history, but its study became most widespread at the end of the XIXth and the beginning of the XXth century. The conditions of industrial and entrepreneurial activity at that time were characterized by the spread of manufacturers' rational attitude to the real state of affairs, which largely initiated using the concept of entrepreneurial risk as a means of correcting employees' industrial behaviour under the conditions of the likely occurrence of dangerous industrial and commercial situations. The classic economic theory of that time defines entrepreneurial risk as a mathematical expectation of possible economic or image losses that may occur as a result of one or another event. According to the classical theory, there are two basic components in the entrepreneurial income structure: interest – as a share of invested capital and a fee for entrepreneurial risk – as compensation for a possible risk associated with entrepreneurial activity. Such a narrow focus on the definition of the entrepreneurial risk essence became the subject of significant disagreements in the views of scientists, which in many ways contributed to the neoclassical theory formation of entrepreneurial risk in the first half of the 20th century. This theory founders believed that a certain economic entity, which actually functions in conditions of production or commercial uncertainty, should be guided in its entrepreneurial activity by two basic criteria: the size of the desired (expected) profit and the size of possible deviations from the real state of this desire.

The concept of entrepreneurial risk is used in many sciences. Thus, the studies devoted to business risks analysis can be found in articles on philosophy, law, medicine, psychology, economics, etc. In each case, the study of business risk is based on the subject of a detailed study of this science and, naturally, relies on the authors' approaches and methods. Such a significant variety of entrepreneurial research areas is explained by the broad meaning of this phenomenon. Entrepreneurial risk is a complex phenomenon that has many different and sometimes opposing methodological foundations, which makes possible the existence of many definitions of the concept of entrepreneurial risk from different methodological positions. When making any commercial decision, a businessman must be completely sure of obtaining the required result. The greater is the level of uncertainty, the greater is the level of risk.

Every day top managers are faced with entrepreneurial risks related to the financial and economic activities of the business entity, which are united under the "entrepreneurial risks" group. But at the same time, the entrepreneurial risk definition is rarely given, its types are revealed, factors contributing to its emergence, etc are formed.

Each entrepreneur who organizes his own business should know that he will not only make a profit but also constantly deal with various risks. And not every enterprise can withstand the entrepreneurial risk challenge. The degree of awareness of this risk occurs thanks to selecting its main elements in a risky situation, the characteristics of the relationship and interaction of which constitute the essence and content of entrepreneurial risk. Attention is paid to the following elements:

- the possibility of deviating from certain actions associated with uncertainty in achieving the set goal;
- the probability of solving the tasks and achieving the desired result;
- the possibility of favourable or unfavourable consequences when performing certain actions under the conditions of uncertainty and risk;
- material, labour, financial, temporary, environmental, moral and other losses associated with the alternative implementation chosen in the conditions of uncertainty;
- the expectation of a significant socio-economic effect or failure due to choosing and implementing an entrepreneurial project in the conditions of situation uncertainty.

Currently, economic science distinguishes three different approaches to understanding risk. Firstly, in the mass consciousness, the risk appears in the form of possible failure, danger, material and other losses that may occur as a result of implementing the chosen decision. Secondly, the risk is understood as "a pattern of actions in an unclear, uncertain situation" or as "a situational characteristic of an activity, its result and possible adverse consequences in the event of failure". Thus, risk is understood as the possibility of losses, or "acting on luck". The third approach defines risk as the possibility of positive (chance) and negative (losses) deviation in the process of activity from expected values

In our opinion, entrepreneurial risk should be characterized as the danger of unforeseen losses of expected profit, income or property, or funds in connection with a random change in the conditions of economic activity, adverse circumstances. Its value can be measured by the frequency and probability of occurrence of one or another level of material (financial) losses. Entrepreneurial risk arises for any type of activity and is associated

with the manufacturing products, goods, services, their sale, commerce, financial transactions and implementation of various projects. It is characterized as the danger of potentially possible, probable loss of resources or lack of income against their expected value, oriented rational use of resources. This type of risk determines the deviation probability from the goal, the final result, the defined development of planned indicators. The entrepreneurial risk presence is, in fact, the reverse side of economic freedom, a kind of price for it. The freedom of one businessman is simultaneously accompanied by the freedom of his other colleagues, therefore, as market relations actively develop in our country, uncertainty and entrepreneurial risk will increase.

It should be noted that entrepreneurial risk is formed under the influence of objective (external) and subjective (internal) factors. In our opinion, the most important external factors include:

- inflation (a significant and uneven increase in prices for materials, fuel, raw materials, component products, power mediums, transport and other services, as well as for the products and services of this enterprise);
- changes in bank interest rates and credit terms, tax rates and customs duties;
- changes in property and lease relations, in labour legislation, etc.

No less dangerous for the enterprise business activity is the negative impact of internal factors associated with errors and omissions of top management and employees. According to foreign experts' estimates, approximately 90 percent of commercial failures of small enterprises are caused by insufficient economic preparation of owners and management, their inability to adapt to changing conditions, conservatism in their thinking, which leads to ineffective management of the enterprise, making wrong decisions and losing market positions. Therefore, business activity implementation in any form is largely associated with entrepreneurial risk.

Attention should be paid to the fact that at this time there is a significant number of methodical approaches to entrepreneurial risks classification, which in a certain way explains their significant number of varieties. Certain types of entrepreneurial risks are characteristic of all enterprises, but along with them, there are also specific types of business risks that are inherent only to a certain type of business, for example, in the field of production, finance, insurance, trade, etc.

Modern society development contributes to the emergence and development of new types of entrepreneurial risks, which are quite difficult to define, forecast and evaluate. Studying the practice of functioning of the national and world market shows that the macroeconomic situation has a significant impact on the business risks forecast and evaluation. According to our data, 25 to 50% of all changes in the results of entrepreneurial activity are explained by transformational changes in the country's economy as a whole. General economic business risks have an even greater impact on the level of enterprises' profits in developing markets (including Ukraine). Corruption, underdeveloped infrastructure, and ineffective regulation of the economy significantly increase the losses of enterprises. In some cases, these costs can reach up to 25% of the sales volume, which significantly exceeds the amount of taxes. Figure 1 reproduces the classification of the most significant entrepreneurial risks specific to our country.

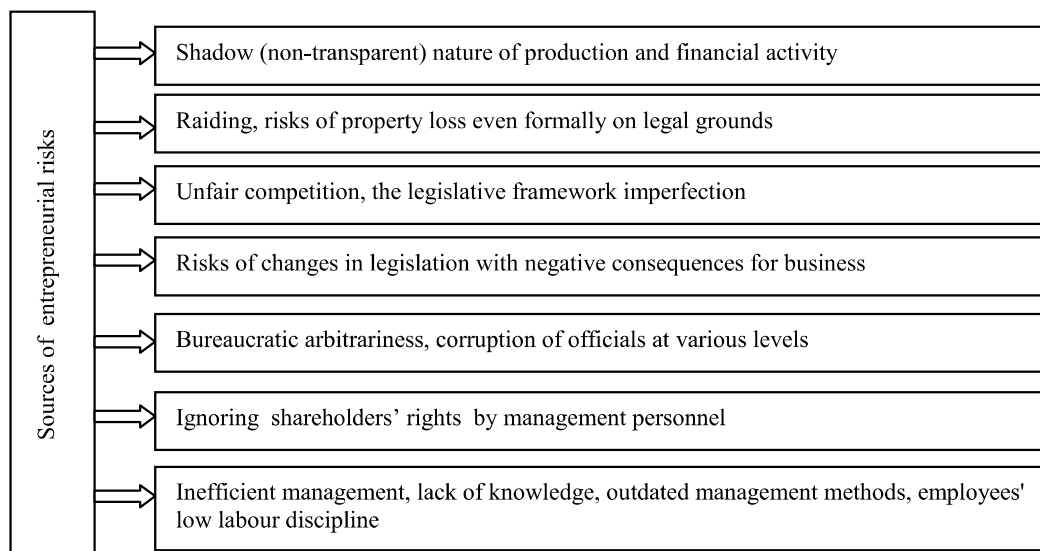


Figure 1. The Main Sources of Entrepreneurial Risks Emergence

*Source: authors' own elaboration*

It should be noted that there are quite a lot of sources of entrepreneurial risks occurrence. Figure 1 shows only the main ones. Entrepreneurs should also pay attention to such sources of business risks as the market sector (uncertainty of demand for products, price fluctuations, inflation, etc.); environmental sector (environmental pollution by business activities); information sector (reliability and quality of information, employees' ability to use it correctly); supply sector (entrepreneurial provision activity with raw materials, equipment and materials), etc.

Based on the data of Figure 1, we can say that there is a certain possibility of changing the state and level of entrepreneurial risks both on the part of business and on the part of government institutions. Changes can be made in three basic directions: influence on costs of entrepreneurial activity; reducing systemic and institutional risks; eliminating obstacles to a socially oriented competitive market creation.

The sources of business risks contribute to the real risks occurrence that can have a real or indirect negative or positive impact on the state and activity efficiency. The classification of this kind of entrepreneurial risk is presented in Figure 2.

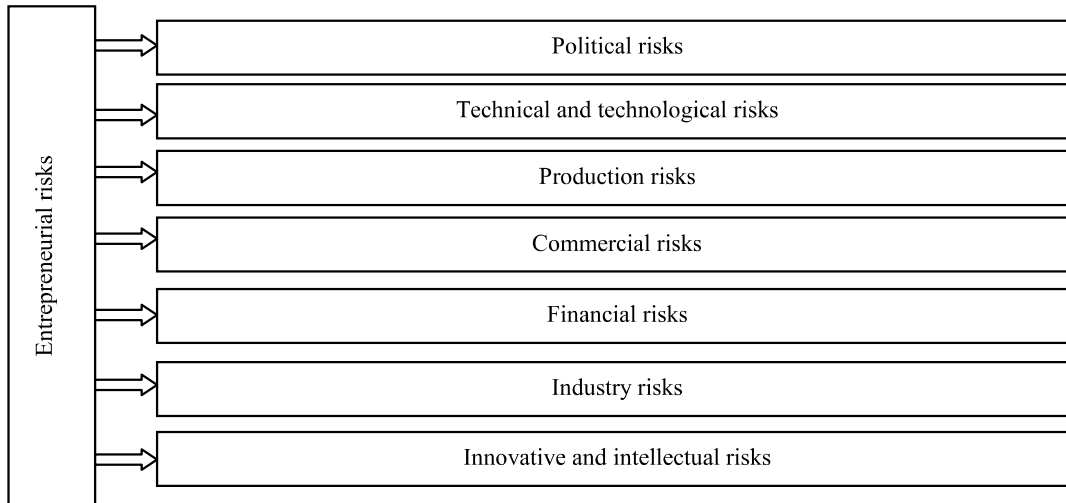


Figure 2. Consolidated Classification of Entrepreneurial Risks

*Source: authors' own elaboration*

Let's consider the entrepreneurial risks presented in Figure 2 in more detail. Political risks represent the possibility of losses or reduced profits due to the influence of changing government policy. This may be related to a change in the political course of the government and priority areas of economic development. The detailing of this direction includes the nationalization and expropriation risks; restrictions on currency conversion; contract termination; the risk of hostilities and civil unrest.

Technical and technological risks are associated with the new technology development and use, which introduction can lead to man-made disasters, causing significant damage to the environment, people, and production. These are internal risks that the business can influence and prevent their occurrence. The main technical and technological risks of entrepreneurial activity include the risks of negative results of R&D; non-achievement of planned technical indicators in the course of design and technological works; low technological production capabilities, which does not allow using new equipment; the presence of by-products or delayed problems; physical and moral wear and tear of equipment, failures and breakdowns of equipment.

Production risks are associated with product manufacturing, in the process of which entrepreneurs face the problems of inefficient use of equipment, materials, raw materials, excessive increase in the cost of products, increase in loss of working time, etc. These are also internal risks that the business can influence and prevent their emergence. Among the most popular reasons for such risks occurrence should be mentioned a decrease in the planned volume of production; products manufacturing of inappropriate quality; overspending of raw materials and materials; a sharp increase in logistics costs; interruptions in the supply of necessary materials, fuel and electricity; excessive increase in labour costs, etc.

Commercial risks refer to a group of external risks that business has practically no real opportunities to influence, although it is possible to partially predict and warn them. The vast majority of commercial risks are associated with the sale of products on the market, with the finished products transportation, with receiving products by consumers and their solvency as well as with possible force majeure circumstances.

Financial risks arise during the enterprise financial and investment activities implementation due to changes in the exchange rate (the exchange rate is usually quite unstable), which may be in the period between the agreement conclusion and the actual calculations. An important area of financial risks is credit relations, which is associated with the enterprise probability not fulfilling its financial obligations to investors or creditors. Also, financial risks arise in the investment sector and are associated with the specifics of investing monetary resources in investment projects. The risks in the investment sector largely depend on the level of inflation, choosing the investment object, changes in the accounting rates of financial institutions, the economic stability of the host country and its legislative regulation, the reliability of operational information systems, etc.

Industry risks represent the probability of economic losses incurred by the business as a result of changes in the economic state of the industry, as well as the degree of these changes in comparison with other sectors of the economy. Their size is influenced by the stage of the life cycle of the industry, the intra-industry internal environment, as well as the level of intra-industry competition. The state of the last factor can be judged by the

level of price and non-price competition, the ease of enterprises entry into the industry, the availability of substitutes close in price, the market power of consumers and suppliers, and the political and social environment.

Innovative and intellectual risks gain special importance in modern highly competitive economy, which is characterized by an increase in capital used for producing both existing goods and for creating new ones that were not previously produced. The areas of innovative and intellectual risks are related to introducing less expensive methods of production (possible errors with the demand determination), a new product creation using outdated equipment (possible inconsistency of product quality with consumer expectations, when producing new products using new modern equipment and technology (the new product may not find its consumer, the non-compliance of the new equipment with the manufacturing technology requirements of the new product) and so on.

### Conclusions

The proposed classification of entrepreneurial risks is to some extent conditional since it is quite difficult to draw a clear line between individual types of risks. At the same time, all the considered types of risks ultimately affect the final results of entrepreneurial activity and require the enterprises management of the relevant organization to account, evaluate and manage them in order to ensure successful production and commercial activity both in the short and long term.

The methodical approaches development and improvement to responding to entrepreneurial risks that arise at various stages of the enterprise production and commercial activity are seen as prospects for further research. It may also be important to develop an effective system for minimizing the negative consequences for small and medium-sized enterprises in the context of the crisis caused by the Russian Federation's full-scale military invasion into our country.

### Abstract

The industrialized countries' experience indicates that effective management of financial, material and information flows, taking into account the presence of a certain risk, is one of the key factors in achieving commercial success.

The aim of this study is to investigate the essence of entrepreneurial risk as a coexisting element of the concept of an industrial enterprise's sustainable development. As an important scientific task, problems related to the methods development for classifying entrepreneurial risks and delineating directions and opportunities for their management are considered. Its value can be measured by the frequency and probability of occurrence of one or another level of material (financial) losses. Entrepreneurial risk arises for any type of activity and is associated with the manufacturing of products, goods, services, their sale, commerce, financial transactions and various projects implementation.

The methodological essence of entrepreneurial risks and proposals for the methods development of their classification have been given in the research. Possibilities of state management, areas of occurrence and consequences of business risks are determined. It is proposed to define entrepreneurial as the danger of unforeseen losses of expected profit, income or property, funds in connection with a random change in the conditions of economic activity, adverse circumstances. An original approach to the entrepreneurial risks classification has been developed, which is based on the sources of their formation, on the one hand, and the types of risks arising from each of the proposed sources, on the other. A detailed substantiation and determination of the methodological essence of political, technical-technological, industrial, commercial, financial, sectoral and innovative and intellectual risks, which are inherent to entrepreneurial activity to the greatest extent, has been carried out. The proposed classification of entrepreneurial risks is to some extent conditional since it is quite difficult to draw a clear line between individual types of risks. At the same time, all considered types of risks ultimately affect the final results of entrepreneurial activity and require the management of enterprises of the relevant organization to account, evaluate and manage them in order to ensure successful production and commercial activity both in the short and long term.

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