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THE IMPROVEMENT OF APPROACHES TO THE CLASSIFICATION OF RISKS OF INDUSTRIAL ENTERPRISES

It is established that there is the lack of uniformity concerning the classification of industrial enterprises risks. It is analyzed the existing approaches to the classification of risks and it is singled out their advantages and disadvantages. The existing typology of industrial enterprises economic risks was supplemented with additional features, including internal and external risks according to the scope of display, according to the nature of emergence - objective and subjective with their further specification into subspecies, and that causes the new approach to the formation of risk classification system. The classification of industrial enterprises risks was improved.

Keywords: innovations, innovative activity, innovative risks, classification of risks, marketing risks, risk, principles, functions, factors, external, internal, objective and subjective risks.

The relevance of the problem. The accruing of depressive tendencies in the economy of Ukraine, the consequence of which is the decline of industrial production, rise in energy prices, investment capital outflow, national currency devaluation, high rates of inflation, decrease of real incomes of the population, deteriorating of labor market (rise of an unemployment rate) and rise of the state budget deficit lead to the emergence and rapid growth of new types, forms and factors of risk in financial and economic activity of industrial enterprises, that require their timely identification, assessment, revision and improvement of existing mechanisms for their management. The practical necessity in the solving of these problems is an insufficient development of theoretical and methodological support and practical advice concerning the classification of industrial enterprises economic risks, which determines the relevance of this investigation.

Analysis of recent researches and publications. Analysis of recent researches and publications, devoted to solving the problems concerning economic risks management, certified an increased interest of scientists to the problem of economic risks classification. The works of well-known foreign and local scientists as I. Balabanov [1], V. Vitlinskyi [30], P. Hrabovyi [8], S. Illiashenko [10-17], R. Kachalov [18], J. Keynes [19], G. Kleiner [20], O. Kuzmin [21], A. Marshall [24], I. Posokhov [25], J. Sinkey [27], D. Shtefanych [26] and others are devoted to the issues of constructing, expanding and clarifying the risks classified features in different economic sectors and spheres of economic activity of the enterprise. However, the emergence of significant number of classified features, allotment of new forms and types of economic risks, sometimes inferior and compilation ones, significantly complicates the process of identifying economic risks at the level of industrial enterprises and also the choice of effective methods and tools of their management. Therefore, the urgency of

solving these problems requires generalization and systematization of existing approaches to the classification of economic risks of industrial enterprises.

The aim of the article is the analysis and improvement of existing approaches to the classification of economic risks of industrial enterprises.

Basic material. Analysis of existing approaches to the classification of economic risks of industrial enterprises is based on marketing researches, which anticipate the determination of aim, collection and processing of information, development of recommendations. The effectiveness of organization of industrial enterprises risk management is also determined by its classification. The term classification refers to the division of risk into separate groups according to certain features. The scientifically grounded risks classification facilitates for the precise definition of place for each risk in their overall system and creates the possibility of the effective usage of innovative technologies and management mechanisms. This is what stipulates the purpose of marketing research of risks, that is improving the classification of industrial enterprises risks considering their peculiarities.

Collection of information concerning existing approaches to the classification of economic risks of industrial enterprises is made on the basis of collected secondary marketing information, which contains published monographs, articles, research results, results of own authors' investigations etc.

Analysis of existing approaches to the classification of economic risks requires highlighting their main directions and criteria for their evaluation. It is necessary to distinguish and examine approaches of foreign scientists.

The first attempts regarding distinguishing of species and classification of risks have been made by A. Marshall, who identified two types of risks: personal and entrepreneurial. Personal risk is typical for an individual, who works with loan capital, and depends on his character and abilities. Entrepreneurial risk arises as a result of instability in the markets related to the activities of the enterprise [24]. Along with other types J. Keynes identified inflationary risk, which corresponds to the situation concerning the change of the currency value.

In the 60s of the nineteenth century American scientists have studied the political risks of transnational corporations, according to which they recommended personal evaluation systems for this type of risk.

J. Sinkey from the point of view of financial and economic management of the company correctly links risk with profitability. He classifies risks based on the model of "return on capital" [27, p. 35]. Depending on the effect on return he distinguishes portfolio risk and current activities risk. The components of portfolio risk are credit risk, interest rate risk and liquidity risk. "These risks must determine the amount of capital, which should be in a possession of the bank" [27, p. 36].

Current approaches to the classification of economic risks of industrial enterprises combine the classification of risks according to the classified features and system approach.

Division of risks according to the classified features involves the usage of marketing information according to a specific type of risk. In the current studies there is no common approach to the risk classification; therefore, different authors identify different quantity of classified features ranging from 10 to 20, which causes repeat of features, their inconsistency and difficulty of differentiation.

Generalization, correction and addition of existing classifications gave the possibility to identify the most important elements, which deserve attention, improve and simplify the

division of risks. They involve nine classified features. They are: the scope of display, the nature of origin, the nature of the consequences, types of production activities, the degree of permissibility, the degree of reasonableness, the form and time of display, the term of evaluation, the ability of insurance.

R. Hodzhaev and R. Polyakov, analyzing the risk classification in their study [8], note that the risk classification of Professor M. Maksymtsov, deserves attention. The author proposes to distinguish risks on the basis of possible economic result, cause of emergence, dependence on the purchasing power of money and also influence of the investment climate. Depending on the possible economic result he highlighted pure and speculative risks; depending on the cause of emergence – natural, environmental, political, transport, industrial and commercial risks; depending on the purchasing power of money – inflation and currency risks; depending on the impact of the investment climate – structural, system, credit, regional, industry and innovation risks.

M. Maksymtsov links investment risks with the possibility of shortfall or the loss of income due to the realization of investment projects, among which an important place is occupied by selective risks and liquidity risks. From the scientist's point of view, risks, that are associated with the purchasing power of money, combine inflation risks and currency risks. Inflation risks are conditioned by the depreciation of the money purchasing power, that entails damages for the enterprise. Currency risks, that are caused by change in exchange rates, entail damages for one side and additional revenues for another one.

However, it should be noted, that the risk classification system by M. Maksymtsov is too complex and extensive, which significantly limits the detection of specific risks, their evaluation and the possibility of their effective management at the industrial enterprise.

D. Bendarskyi, considering the risk classification of I. Balabanov [1] in his work [3] states, that his division of risks into pure and speculative ones aims to reflect their relationship with risks depending on the spheres of activities (natural, environmental, transport, commercial and others).

M. Galich, A. Mykhaylov, I. Ivchenko adhere the position of risk classification according to the nature of the consequences, referring natural, property, commercial, industrial risks to pure risks, financial risks – to speculative risks. Among financial risks much attention is paid to the investment risks and not enough attention is paid to the production risks [6].

A new approach to the development of risk system is the classification according to the sphere of emergence. The representatives of this approach are O. Kuzmin, N. Podolchak, O. Bednarska [21], who distinguish all risks into two groups: the risks of external and internal environment. The risks of internal environment involve: resource, industrial and commercial risks, and each risk consists of subspecies. The disadvantage of the classification proposed by these authors is insufficient attention to the risks of the external environment, which should be complemented and concretized according to subjective and objective factors.

The risk system proposed by B. Milner and F. Lewis [3] is worthy of notice. It sufficiently characterizes internal and external groups of risks and their types. The approach to the risk classification, recommended by B. Milner and F. Lewis, in our opinion, is one of the most realistic. Nevertheless, it has the number of drawbacks and requires the further development, in particular such internal risks as the risk of supply, transport and price discrimination, are debatable and they should be attributed to external risks.

The systems of risk classification according to the sphere of emergence in the works of V. Lopatovskyi [22; 23], Y. Tiuleneva [29], T. Tsvigun [28] are noteworthy. Thus, according to the publication of V. Lopatovskyi [22], the classification of risks related to insurance

activities involves three classified features: the factor of emergence, the possibility of insurance and the amount of liability of insurer, but there are no organizational and information risks.

V. Lopatovskyi made an accent on the external risks, he justified that fact by significant differences in the approaches to this issue. However, this classification of risks requires their specification according to the nature of emergence into objective and subjective ones. The division of risks by Y. Tiuleneva into external and internal ones promotes for the application of methods of enterprise management, depending on the sources of their formation. On our opinion, the division of external risks into the foreseen and unforeseen is quite debatable. Moreover, the division of internal risks into subjective and objective is particularly desirable.

The recommendations of T. Tsvigun [28] concerning the integrated approach to the risk classification according to the sphere of emergence is noteworthy. The main focus of the risks division according to the sphere of emergence is targeted to internally economic risks, commercial and resource risks with their subsequent differentiation into subspecies. Unfortunately, there are no subjective and objective risks in the system of internal risks, that would facilitate their specification, elimination of their repetitions and contradictions and would simplify the mechanism of risk management at the enterprise. On the basis of the accomplished analysis of the publication of T. Tsvigun [28], we believe that classification features of risks should be consolidated according to the period of validity and character of risk display.

The evaluation of considered approaches to the risk classification demands formation the requirements to them. In our opinion, it's desirable to supplement their components by the principles of division and grouping, functions and factors of risks, together with the identification of the specific economic risks of industrial enterprises. Principles of risks division ensure the unity, consistency, accuracy, constructiveness and invariance of their classification. Risks perform a number of functions, among which the most important are: innovative, regulatory, protective, social and legal, compensation and analytic functions.

A significant place in the risk classification takes detection of the environment, where the enterprise functions, namely conditions, that may cause or lead to realization of risks. Determination of the enterprise risks consists in the determining of their emergence scope, that are risk factors, allocating them in separate groups. All these indicators apply to the characteristics of the system of risk factors, that can be formed on different grounds. Most researchers in their works give their own scale of priorities of various risk factors.

Accordingly, D. Shtefanych [26] believes, that inevitability of risk is conditioned by the freedom of the entrepreneur, orientation of the activity at receiving high profits, operation of the enterprise in the competitive environment. V. Glushchenko [7] highlights natural sources of risk, insecurity of operations and systems elements and human factor.

One of the most widespread risk classifications is the division into external and internal risk factors, depending on the sphere of their emergence. Such a classification is followed by R. Katchalov [18], G. Kleiner [20], P. Grabovyi [8] and others.

Thus, R. Katchalov [18] recommends to divide risk factors into internal and external. Such a classification is based on the functional connections of the enterprise and components of its internal environment. On the one hand, it is caused by the fact, that the external environment influences the uncertainty of the activity of the company, but on the other hand, the enterprise directly creates unexpected situation. Political, scientific and technical, socio-economic and environmental factors belong to the external factors, and risk factors of reproductive activity of the management, circulation, production areas belong to the internal factors. The latest

include risk factors of the main, support and interim activities.

From the point of view of R. Kachalov [18], such a classification allows to identify threats to the enterprise, to identify the reasons of emergence of undesirable results, to assess previously the extent of the risk factors, to find methods of risk management and to establish an information base for decision-making.

A simple classification of risks doesn't eliminate inconsistency and delimitation of risks, doesn't give the possibility of carrying out their analysis and selection of the most efficient methods of their management. System approach facilitates that. The system approach is aimed at forming marketing information according to the features of possible result, reasons of emergence, dependence on purchasing power; field of activity; the nature of consequences and the sphere of emergence.

Systematization of factors into subjective and objective according to the nature of emergence, which is supported by such researchers as P. Grabovyi [8], S. Ilyashenko [17], is noteworthy. According to S. Ilyashenko [17], all the factors, that affect the growth of the degree of risks, are divided into two groups - objective and subjective. To the objective factors he refers those, that don't depend directly on the subject of innovation activities. Specific enterprise should build its activities so as to smooth out their destructive effects and use favorable opportunities.

Factors of direct and indirect impact belong to objective factors of risks. To subjective factors professor S. Ilyashenko refers those, that directly characterize the entity, which realizes the innovation process. The same position is followed by Y. Tiulenyeva [29], who divides the external factors into subjective and objective. To the external objective factors she refers political and legal, social and economic, natural and environmental, scientific and technological, cultural and demographic factors. External subjective factors combine customers, suppliers and reference groups, which deserve special attention. From the perspective of the researcher, reference groups are institutions, at which the individual is guided in evaluating and forming opinions, feelings and actions. In the production activity both physical and legal persons act in accordance with the standards, formed by surrounding environment, with the requirements of the environment, namely reference groups. Hence the activity of the enterprise is also focused on reference groups, that can be competitors or enterprises of different sectors of economy. They can be indirect competitors or standards of activity.

Y. Tiulenyeva refers factors of organization, personnel, information, technology and resource base to the intra-organizational factors [29]. In our opinion, the classification of intra-organizational factors should be divided into objective and subjective, which will facilitate to a more specific definition of risk classification features. Methodical foundations of the risk classification by Y. Tiulenyeva [29] should be complemented by the features of their classification.

According to S. Ilyashenko [10-17] types of innovative risks can be represented as structural table with the division of risks into risks of micro- and macro environment, which classifies innovative risks very accurately.

Also the publication [17] contains the classification of innovative risks according to the types of display factors, that contributes to them. This approach fully discloses risk classification features.

In another work, Professor S. Ilyashenko [14] reveals the essence of marketing risks, distinguishing them into objective and subjective marketing risks.

The distribution of risk factors according to the spheres of emergence is reflected in the

study of O. Dubrova [5], who recommends to divide external factors according to the degree of direct and indirect impact. To the factors of direct impact she refers legislative policy of the state concerning regulation of economic activity, unexpected actions of local and state authorities, tax system, relations with partners, competition, the level of crime. Factors of indirect impact involve political situation, scientific and technological progress, economic situation in the country and the industry, market conjuncture, international events, climatic and geological conditions.

Classification of factors according to the degree of impact is a little cumbersome, it creates obstacles to the risk classification and doesn't solve the problem of simplification of the risk classification. The same situation is with the internal factors. The disadvantages include lack of delimitation of factors according to objective and subjective environment, that doesn't help to solve issues concerning minimization of the consequences of risks at the enterprise.

The proposed Figure 1 shows the existing contradiction between the scientific and practical approaches to the classification methodology of corporations' risks.

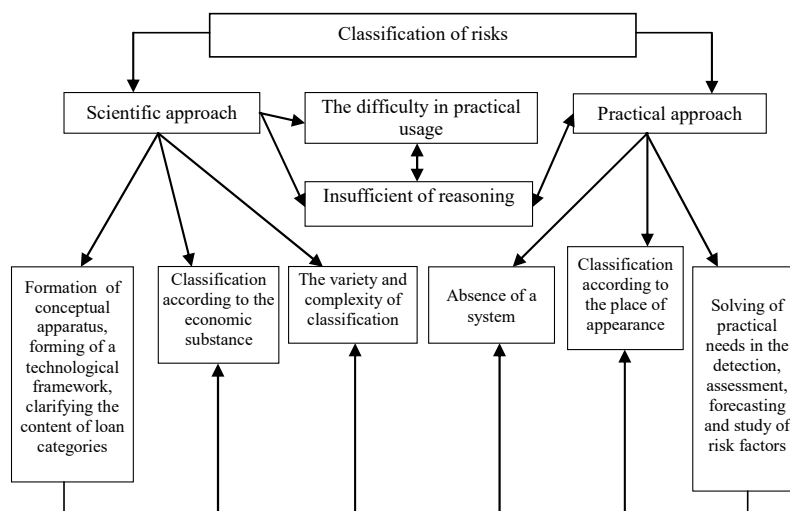


Figure 1 – The contradiction between scientific and practical approaches to the methodology of risk classification

The solution of this scientific problem by the traditional scientific means of lengthy discussions concerning the content of involved economic categories, evolutionary formation of terminological framework and conceptual apparatus, clarification of classification criteria, that is a lengthy process. The peculiarity of the current stage of development of the risk science is the development of fundamental scientific basis. At the same time there is a need in identification (based on the classification), assessment, forecasting of risks in the industrial, financial, investment and other types of practical activities, including the macrolevel. A practical approach is the attempt to satisfy practical needs of business without affecting the fundamentals of the risk science, without claiming to systematic and profound arguments.

The above mentioned contradiction reflects the dialectic of development of a new scientific direction. This contradiction is not an antagonistic one, it rather encourages the process of development. Under the influence of the practical needs the risk science (and

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methodology of risk classification as part of it) is developing faster and the results of fundamental scientific research, required in applied activities, allow to build effective risk management system.

The essential features of scientific approach are: the desire to consider in the risk classification all their diversity, attempts to comprehend methodologically the place and the role of the risk science in the management system, to clarify value involved in this category. The priority of practical approach is in the solving specific application problems in the field of risk management, herewith the risk classification according to the place of emergence prevails [9].

Further let us consider the features of the risk classification of industrial enterprises.

With regard to the production sector risk is defined as the possibility of loss the part of resources and/or shortfall of income compared with the levels and values, calculated on the basis of preconditions for the most rational use of resources and accepted scenario of development of market conjuncture.

Industrial risk is the risk, that arises in any types of activities, related to the production of products, its realization, commodity-money and financial transactions, marketing, commerce, implementation of social and economic, scientific and technical projects [4].

Drafting of the system of risk classified features provides an understanding of its nature, allows to establish the structural characteristics and to develop measures for reduction the degree of risk according to the results of its evaluation.

The peculiarity of classified risks of industrial enterprises is its conventionality, as it's difficult to draw rigid borders among the types of risks, because they are in a relationship, they change and complement each other, have mixed character, can be part of each other.

By means of systematizing, adding and summing up the views of scientists, the author divides the totality of factors into internal and external with their subsequent separation into objective and subjective. The external objective factors include political and legal, scientific and technical, socio-demographic, natural and economic factors. Factors of consumers, suppliers and reference groups are referred as the external subjective factors.

The structure of internal objective factors includes material, technical and financial factors. Internal subjective factors take into account qualifying and motivational factors. This is the most appropriate classification of factors in the formation of the risk classification.

Considering all the above-mentioned requirements, the analysis of approaches of modern scientists to the risk classification of industrial enterprises was made in Table 1.

Table 1 – Analysis of approaches of modern scientists to the risk classification of industrial enterprises

Nomination of the approach	Scientists, source	Advantages	Disadvantages
1	2	3	4
According to the classification feature	V. Lopatovskyi [22], Y.Tiuleneva [29], T.Tsvigun [28]	Allocated classification features according to the factor of emergence, possibility of insurance, the amount of liability of insurer	There are no organizational and information risks. It is necessary to combine risk classifications according to the period of validity and character of display

Table 1 (continued)

	1	2	3	4
System approach and its varieties	According to the reason of emergence, purchasing power, investment climate	M. Maksymtsev [9]	Allocated pure and speculative risks; natural, environmental, political, transport, manufacturing, trade, inflation and currency, structural, systemic, credit, regional and information risks	The specificity of risks of industrial enterprises, the principles of division, functions and risk factors are partially reproduced. It is quite difficult. The limited effectiveness of risk management
	According to the sphere of activity	I. Balabanov [1], D. Bednarskyi. [3]	Allocates pure and speculative risks in relation to the risks according to the sphere of activity	Doesn't take into account the specific economic risks of industrial enterprises, the principles of division, functions and factors
	According the nature of consequences	M. Halich, A. Mykhaylov, I. Ivchenko [6]	Allocates pure and speculative risks, risks according to the sphere of activity, investment risks	Doesn't take into account the specific risks of the industrial enterprises, the principles of division, partially functions and risk factors
	According the sphere of emergence	O. Kuzmin, N. Podolchak, O. Bednarska [21]	Recreates external and internal risks	The need to supplement and concretize external risks. Doesn't take into account the specificity of risks of industrial enterprise, the principles of division, functions and risk factors
		B. Milner, F. Lewis [3]	Sufficiently discloses the internal and external risks	The presence of controversial issues concerning attribution of risks of supply, transport, price discrimination. The specificity of risks of industrial enterprises, the principles of division aren't completely disclosed
		A. Fomichev [9]	Partly usage of classification features. Division of external risks into risks of direct and indirect impacts. Completeness of classification of external risks	Insufficient classification of internal risks

On the basis of conducted researches the author proposed the classification of possible risks of industrial enterprises (Fig. 2) and risk classification of innovative activity of industrial enterprises (Fig. 3).

However, taking into consideration the constant interaction of industrial enterprises, in

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author's opinion, the existing classification should be extended by distinguishing risks of interaction between industrial enterprise and external environment and within the enterprise in accordance with the classification criteria sphere of interaction.

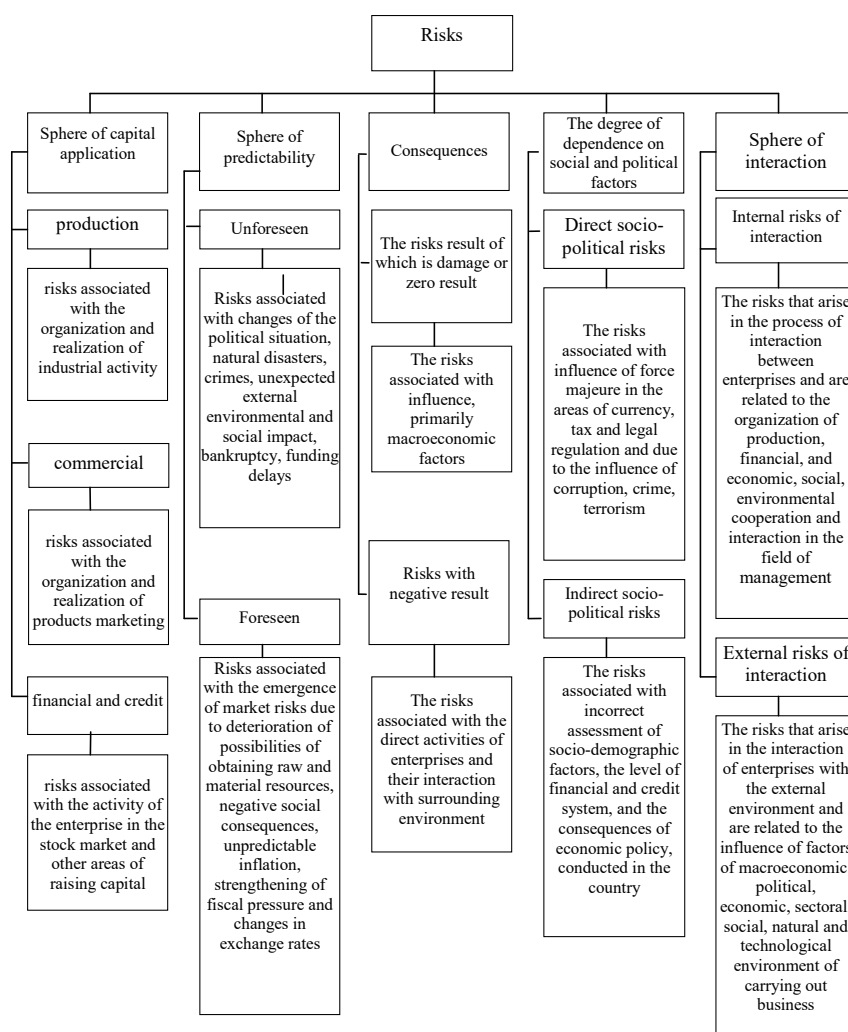


Figure 2 – The classification of risks of industrial enterprises (authors' own development)

Also, considering the consolidation of capital of enterprises, the author considers that it is necessary to distinguish the investment outlet as separate classified feature.

According to the theory of entrepreneurship, the capital of the entrepreneurship participants is used in the following areas: manufacturing, commerce, financial and credit system.

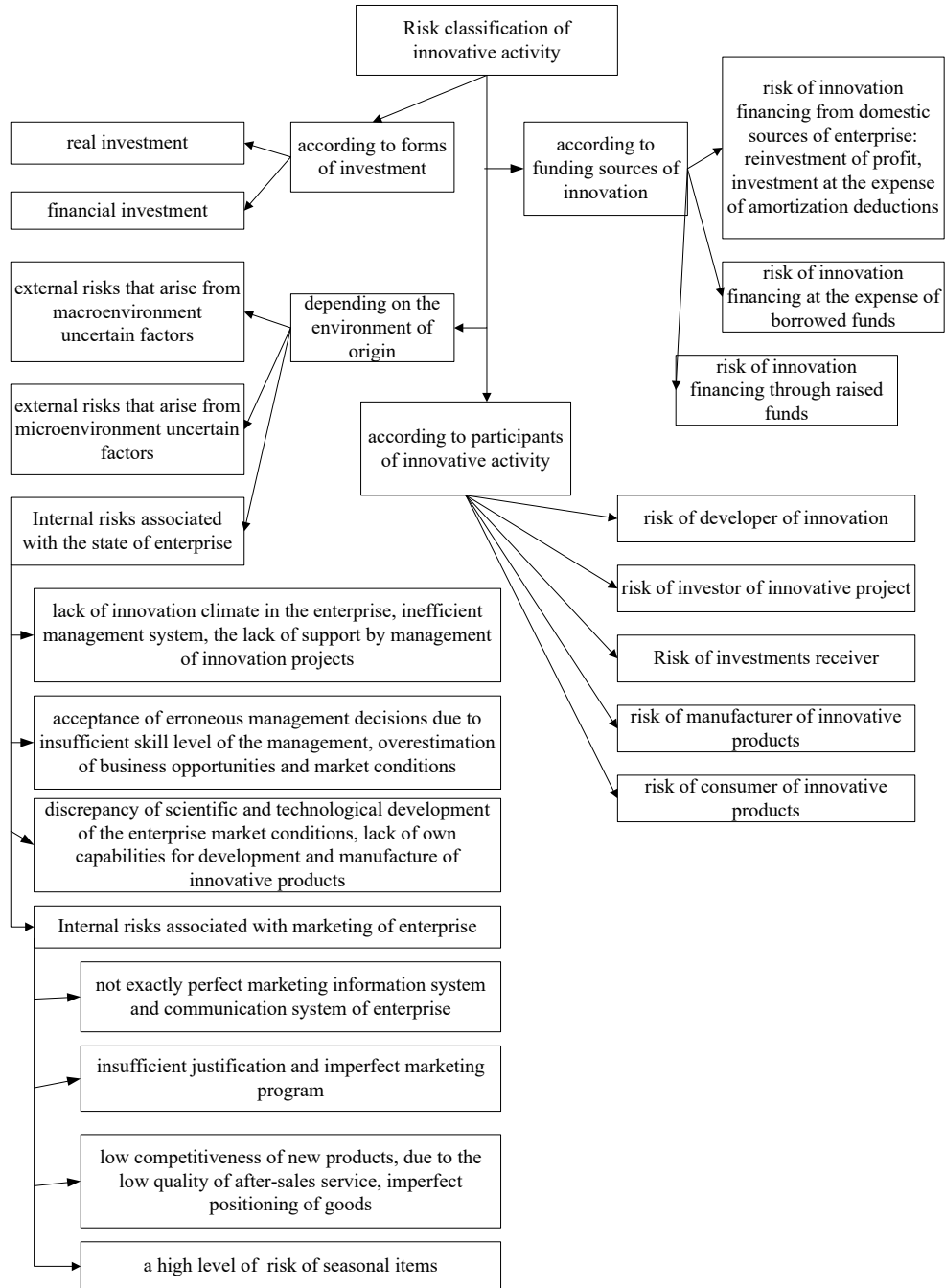


Figure 3 – Classification of risks innovation activities of industrial enterprises (authors' own development)

So far as all enterprises are inherently entrepreneurs, according to the classified feature “The scope of capital application” risks that emerge and accompany the activities of the enterprise, in author’s opinion, should be divided into production risks, risks that are related to the organization and implementation of production activities; commercial risks, risks that are related to the organization and implementation of products marketing; financial and credit risks, risks that are related to its activities in the stock market and other areas of capital raising.

According to the classified feature “The sphere of interaction” the author proposed to distinguish internal and external risks of interaction.

Internal risks of interaction arise in the process of interaction among enterprises and are related to the organization of production, financial and economic, social, environmental cooperation and also interaction in the field of management. These risks are caused by the influence of various factors.

Risks of productive interaction appear under the influence of such factors as errors of design planning, the usage of low-quality equipment, mistakes concerning the equipment installation, violations of technological processes of its servicing, permission to work an unqualified personnel.

Factors of risks emergence in the financial and credit interaction include: rising of production costs, change in pricing policy, violation of financial discipline, errors in accounting and managerial accounting.

Risks of social interaction, in our opinion, appear under the influence of such factors as: low social responsibility of employees of the enterprises, violations of working conditions, violations of social protection of personnel, low production discipline, existence of negatively oriented informal leaders.

The impact of risks of environmental interaction is caused by the existence of such factors: non-compliance with the norms of industrial and environmental safety, the usage of raw and materials that don’t meet norms of environmental safety, violation of environmental legislation.

To the emergence factors of interaction risks in the management sphere the author refers the following ones: the absence of interaction among production, delivering, marketing and administrative divisions of enterprises, insufficiency or abuse of authority by managers, ineffective marketing, unreasonable personnel policy, the absence of risk management system.

External risks of interaction arise in the process of interaction between industrial enterprises and the environment and are related to the impact of factors of macroeconomic and political, economic, industry, social, natural and technogenic environment of business dealing.

In authors’ opinion, risks of interaction among industrial enterprises and macroeconomic and political environment appear under the influence of such factors as: state industrial and social policy, changes in tax, customs, banking and labor legislation, the emergence of new regulatory agencies and standards.

Interaction with economic environment of business dealing is affected by risks, caused by changes in consumer demand, the current state of financial and credit system, changes in global and domestic economic processes, growth of the price and inflation levels, increasing of bank interest rates.

To the factors of interaction risks emergence in the sectoral environment we refer the following ones: structural changes in the industry, changes of development stages of market niches, the emergence of substitute products and unexpected innovations.

The impact of interaction risks in the social environment is conditioned by the existence of such factors as: change of social standards, migration of working-age population, level of

social tension in the country and living standards of the population.

The interaction with natural and technogenic environment is inclined to the impact of risks that occur under the influence of weather conditions and disasters, catastrophes, accidents on communication, insufficient prevention of dangerous objects.

Such a classification of risks of industrial enterprises forms a basic opportunity for the development of procedures of their purposeful analysis with further creating the set of measures, aimed at prevention, reduction or compensation the risks of industrial enterprises.

Conclusions and prospects for further researches. It was analyzed the existing approaches to the classification of risks, and it was singled out their advantages and disadvantages.

The systematization of risks is based on the stages of the risk classification considering the principles of division and grouping, major functions, generalization, adjustment and addition the factors, main classified features, analysis of current approaches.

The division of risks according to the scope of display, the nature of emergence and type of production activity into groups, types and subtypes causes the new approach to the formation of the risk classification system.

An improved systematic approach to the risk classification reproduces the most likely risks of activities of industrial enterprise, that facilitates the timely usage of appropriate measures for reduction of their impact. A significant advantage of a systematic approach to the risk classification is the possibility of liquidation of features multiplicity, finding their rational place in the system of risks, affecting the activity of the enterprise.

It was proposed to widen the risk classification by distinguishing the specific risks of industrial enterprises according to the classified feature "The sphere of interaction", which allows to develop the reasonable management system of industrial enterprises risks in future. The authors believe that construction of the risk management system, first of all, should be aimed at minimizing the impact of internal risks of interaction.

It was proposed the risks classification of innovative activity of industrial enterprises.

It was developed the complex system of classification that enhances the effectiveness and promotes the reduction of the complexity of work concerning risk assessment, allows to respond quickly to the emergence of risks, using optimal measures for reduction their negative effects.

The conducted researches provide for their further usage in developing of mechanisms for risk management of industrial enterprises and the continuation of theoretical researches on issues, dedicated to the creation and improvement of management methodology of economic risks of industrial enterprises.

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Удосконалення підходів до класифікації економічних ризиків

У статті встановлено відсутність єдиного підходу до класифікації економічних ризиків. Удосконалено теоретико-методичний підхід до формування системи класифікації економічних ризиків промислового підприємства, який включає п'ять послідовних етапів і робіт з виявлення та формулювання принципів поділу і групування ризиків, визначення основних функцій, факторів та ознак класифікації економічних ризиків промислового підприємства. Доповнено існуючу типологію економічних ризиків промислових підприємств додатковими ознаками, серед яких за сферою прояву виділено зовнішні та внутрішні ризики, за природою виникнення – об'єктивні та суб'єктивні з їх подальшою конкретизацією на підвиди.

Ключові слова: ризики, класифікація ризиків, функції, фактори, об'єктивні, суб'єктивні, зовнішні та внутрішні ризики.

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Совершенствование подходов к классификации экономических рисков

В статье установлено отсутствие единого подхода к классификации экономических рисков. Усовершенствован теоретико-методический подход к формированию системы классификации экономических рисков промышленного предприятия, который включает пять последовательных этапов и работ по выявлению и формулированию принципов выделения и группировки рисков, определения основных функций, факторов и признаков классификации экономических рисков промышленного предприятия. Дополнено существующую типологию экономических рисков промышленных предприятий дополнительными признаками, среди которых по сфере проявления выделено внешние и внутренние риски, по природе возникновения – объективные и субъективные с их последующей конкретизацией на подвиды.

Ключевые слова: риски, классификация рисков, функции, факторы, объективные, субъективные, внешние и внутренние риски.

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