

## **THE ESSENCE OF ENTREPRENEURIAL RISKS IN THE ECONOMY**

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The organization of entrepreneurial activity is associated with a variety of economic risks that are associated with certain socio-economic dangers. These should, first of all, include the danger of losing profits or the danger of not getting something. The word risk is of Spanish-Portuguese origin and means danger, "underwater rock". It should be noted that the organization of sustainable development of entrepreneurial activity is mainly based on professional knowledge, skills and abilities to work in conditions of increased economic risk. That is why knowledge in the field of risk management becomes the basic basis for the organization of any business.

There are a huge number of types of risks in business activities associated with the diversity of socio-economic relations where there is a risk of loss. To date, economic theory has not yet developed a generally accepted and at the same time exhaustive classification of entrepreneurial risks. This is due to the fact that in practice there are a very large number of different manifestations of risks, new types of risks arise, and the same type of risk. Risk can be denoted by various terms. In addition, it is often very difficult to distinguish between individual types of risk.

Let us consider in more detail the essence and causes of the emergence of the most common entrepreneurial risks of enterprises today. The risk of reducing entrepreneurial stability is due to the irrational structure of the enterprise's capital, an inflated share of borrowed funds, which, in the conditions of falling demand for products and a decrease in the profitability of activities, can lead to a financial crisis and even bankruptcy. This risk is the most dangerous from the point of view of the point of view of possible devastating consequences for the owners of capital and business.

The risk of insolvency is the probability that the enterprise, through an insufficient amount of liquid assets, will not be able to pay its creditors on time. This risk is no less dangerous, because in the case when the technical insolvency is not episodic, but permanent, the enterprise can quickly lose its financial stability. Inflation risk is the risk of a decrease in the real value of capital in the form of cash assets, as well as the depreciation of income and profits due to an increase in the level of inflation. Interest rate risk is the probability of losses due to changes in the interest rate (credit and deposit) in the financial market.

Investment risk is the probability of an increase in expenses, a decrease in income and income from investment activities, as well as the possibility of losing all invested capital. Depending on the forms of investment, the risks of real and financial investment are distinguished. Risks of financial investment associated with: unsuccessful choice of financial instruments for investment; financial difficulties or bankruptcy of issuers; changes in investment conditions, direct deception of investors, etc.

Deposit risk is one of the varieties of financial investment risk and is the probability of non-return of deposits in case of unsuccessful choice of a commercial

bank for deposit operations. Credit risk arises for the enterprise in the event of providing buyers with a commercial (commodity) loan and the existence of a threat of its full or partial non-repayment. Currency risk is characteristic of the foreign economic activity of enterprises and has two main forms: the risk of choosing a currency and changing its exchange rate.

The risk of choosing a currency arises when the real value of the hard currency chosen for calculation begins to decrease due to inflation in the country of its circulation. The risk of currency fluctuations is due to the constant change in the situation in the foreign exchange market and means the likelihood of financial losses of exporters with a decrease in the exchange rate and, conversely, the probability of financial losses for importers - with its increase.

Thus, entrepreneurial risk in economic activity is an objective factor due to the action of stochastic causes and factors, in particular, the conflict of the decision-making situation, insufficient uncertainty of goals, lack of complete and objective information regarding the processes that occur or will occur in the future.

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