

**METHODOLOGY OF ASSESSING ENTREPRENEURIAL RISKS**

*Kalgulova R.Zh., Candidate of Economic Sciences, professor  
KazARI named after. L.B. Goncharov*

An analysis of domestic and foreign sources shows that the initial stage of risk management is the creation of its algorithm. This issue is reflected in domestic and foreign sources.

K. Redhead and S. Hughes in their work "Financial Risk Management" proposed the following risk management algorithm.

"The process of managing entrepreneurial risk can be divided into six successive stages:

1. Defining the goal;
2. Identifying the risk;
3. Risk assessment;
4. Selecting a risk management method;
5. Implementing management;
6. Summarizing the results."

V.B. Egorov proposes the following algorithm for managing entrepreneurial risks:

1. "Risk identification (description of their nature and special specific features).
2. Risk assessment (quantitative expression of not only the probability of losses, but also the amount of potential damage).

3. Development and selection of measures to overcome risks.

4. Analysis and control over the consequences of the implementation of measures to overcome risks." M.A. Rogov notes that risk management consists of several main stages:

1. Identification and classification of the main types of risk.
2. Calculation of an adequate and easily interpreted quantitative measure of risk.
3. Making decisions on reducing or increasing the identified risks.
4. Development and implementation of procedures for monitoring the risks of current positions.

Analyzing the risk management algorithm proposed by the authors, we can note the similarity between them. In our opinion, the main stages of risk management (including entrepreneurial risk management) are: risk detection (identification), risk assessment and implementation of measures to reduce the impact of risk. One of the main tasks in managing entrepreneurial risks is risk analysis. Analysis of entrepreneurial risks helps to choose one or another method of managing entrepreneurial risk. The problems of analyzing entrepreneurial risks are reflected in some domestic and foreign literary sources. Of course, timely recognition of risks is one of the main tasks of effective operation of the enterprise. The manager must

correctly assess the degree of influence of risks on the results of entrepreneurial activity of the enterprise in quantitative terms.

In risk management practice, there are several types of assessment of quantitative determination of business risks, which puts the manager before the choice: which type of assessment is most effective in managing business risks.

The most common methods of quantitative analysis of business risk are:

- statistical;
- cost feasibility analysis;
- expert assessment method;
- use of analogs.

The essence of the statistical method is that the statistics of losses and profits that took place in a given or similar production are studied, the amount and frequency of obtaining a particular economic return are established and the most probable forecast for the future is made.

The forecast is made using the method of variation, dispersion and standard deviation.

As is known, variation is a change (fluctuation) in the quantitative assessment of a feature when moving from one case (option) to another. For example, a change in economic profitability can be determined by summing up the product of the actual values of economic profitability ( $EP_i$ ) to the corresponding probabilities ( $P_i$ ):

$$EP = \sum_{i=1}^n EP_i \times P_i \quad (1)$$

Variation is estimated by dispersion, that is, the measure of scatter (dispersion, deviation) of the actual value of a feature from its average value. The weighted average dispersion of mathematics is calculated by the formula:

$$D = \sum_{i=1}^n (EP_i - EP)^2 \times P_i, \quad (2)$$

and standard deviations are defined as  $\sqrt{D}$ . (3)

The higher the result, the more risky the project or solution under consideration, or even the entire enterprise activity under analysis.

The statistical method of calculating the degree of risk requires a significant array of data, which is not always available, which complicates its application.

Cost feasibility analysis is aimed at identifying potential risk zones. Cost overruns can be caused by one of four main factors or a combination of them:

- initial underestimation of cost;
- change in design boundaries;
- difference in productivity;
- increase in initial cost.

The method of expert assessments is based on a questionnaire survey of expert specialists. Then the questionnaires are statistically processed in accordance with the analytical task. In order to obtain the highest quality judgment, specialists with a high professional level and extensive practical experience in the relevant field, who have the ability to adequately understand development trends, and who are interested in the problem at hand are involved in the examination. Questionnaires are a fairly accurate method for determining the impact of risks in quantitative terms. The advantage of this method also lies in the sufficient simplicity of the study.

The method of using analogs consists in finding and using similarities, similitudes of phenomena, objects, systems and their comparison (sometimes subconsciously) with other more or less similar objects.

This method is characterized by a certain subjectivity, since intuition and experience are of great importance. The main stage of the algorithm for managing entrepreneurial risks is the development and selection of measures to overcome them. Considerable attention is paid to the consideration of methods for managing entrepreneurial risks in some Russian and foreign publications.

## **THE ROLE OF INVESTMENT IN THE MACROECONOMIC DEVELOPMENT OF SOCIETY**

*Turkebaeva Z.T., Candidate of Economic Sciences, Associate Professor,  
KazARI named after L.B. Goncharov*

Investments play a significant role in the functioning and development of the economy. Irrational implementation of investments entails freezing of resources and, as a consequence, a decrease in the size of manufactured products. The effectiveness of the use of investments has a significant meaning for the economy: increasing the scale of investment without achieving a specific value of its productivity does not lead to financial growth.

Investments - (from the Latin text "invest" - to invest) long-term investments of funds in the economy in order to generate income.

In a broader interpretation, investments are understood as all types of property and intellectual values placed in objects of entrepreneurial and other types of work in order to generate income or achieve a social effect.

By the main goals of investment:

1. Direct investments - investments in new physiological and intellectual assets (capital-forming investments), as well as investments of a company in the authorized capital of another company in order to establish control over it; 2. Portfolio investments - investments of the company in securities for the purpose of receiving income, or for other purposes, excluding the establishment of control over another company;

The doctrine of investment dynamics is based on the principle of the multiplier. In translation, the multiplier means - a multiplier (multiplication - multiplication, increase; multiplier - a multiplier, a coefficient).