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PROBLEMS OF DECISION-MAKING ON RISK DISTRIBUTION BETWEEN ENTERPRISES WITHIN THE FRAMEWORK OF THEIR ECONOMIC RELATIONS

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Abstract: The work is devoted to the issues of making financial decisions on risk distribution between enterprises within the framework of their economic relations. It is noted how to calculate risks in advance and make predictive risk decisions in order to protect one's own income (profit). Therefore, the work provides logical approaches and techniques, methodological rules for finding the truth. Recommended heuristic rules and techniques are given in order to remove doubts when making negative decisions.
Key words: optimization, business relations, decrease in efficiency, enterprise resources, risk management, insight, intuition, decision recording, risk management, control.
Аннотация: Работа посвящена вопросам принятия финансовых решений по распределению риска между предприятиями в рамках их хозяйственных отношений. Отмечается, как заранее рассчитать риски и принять прогнозные рисковые решения в целях защиты собственных доходов (прибыли). Поэтому в работе даются логические подходы и приемы, методические правила отыскания истины. Даются рекомендательные эвристические правила и приемы в целях снятия сомнений при принятии отрицательных решений.
Ключевые слова: оптимизация, хозяйственные отношения, снижение эффективности, ресурсы предприятий, риск-менеджмент, инсайт, интуиция, фиксация решения, управление риском, контроль.

Risk sharing is used to optimize the negative consequences of risks. The following areas can be identified and used as the main forms in the context of financial risk management: diversification of types of activities, diversification of the credit portfolio, diversification of investment areas of resources, etc.

Risk distribution can be based on their partial transfer to the enterprise's partners in business relations, especially in a part where they have the opportunity to implement a more effective risk optimization mechanism. However, this type of neutralization of the consequences of uncertainty goes beyond the scope of risk control at the enterprise level and largely depends on the results of negotiations with partners, which is a disadvantage of this method and takes it beyond the scope of this article.

The mechanism of self-protection from risk should be based on reservation for the purpose of optimal regulation of a part of financial resources, also allowing to overcome negative consequences for those operations that are associated with significant risk. Its obvious disadvantage is the need to divert the enterprise's resources and, as a consequence, a decrease in the efficiency of using the enterprise's own capital, as well as the possibility of increasing its

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dependence on external sources of financing to replace the reserved funds. Risk management is a system of risk regulation and financial relations arising in the process of risk management.

A manager's intuition and insight play a special role in solving risky problems. Intuition is the ability to find the right solution to a problem directly, as if suddenly, without logical thinking. Intuition is an essential component of the creative process. Insight is the awareness of a solution to a specific problem. At the moment of insight, the solution is clearly understood, but this clarity is often short-lived. Therefore, a conscious recording of the solution is necessary [2, p. 15].

In cases where risk cannot be calculated, risk decisions are made using heuristics, which is a set of logical techniques and methodological rules for theoretical research and finding the truth. In other words, these are ways of solving particularly complex problems. In this case, heuristic rules and techniques must be taken into account (see: Fig. 1).

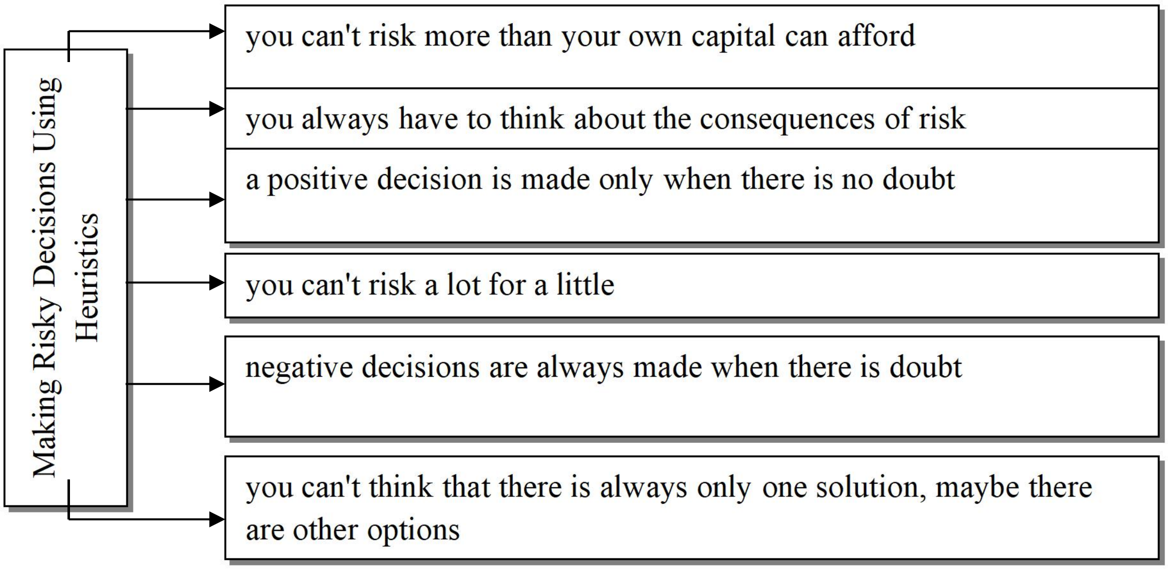

Fig. 1. Heuristic rules and techniques for making risky decisions

As can be seen from Fig. 1, when making decisions, it is necessary to have a risk management policy in accordance with the following stages:

The first step is to develop a risk management strategy. How can we manage risk without knowing what we want to achieve with this management? The well-known principle of “no free lunch” illustrates this perfectly: the greater the income, the greater the risk associated with obtaining this income. It is necessary to clearly formulate the “risk appetite” and build a risk management policy based on this.

The second stage requires identifying the risks inherent to the organization and developing approaches for their quantitative assessment: what methods should be used, what data will be used to base the calculations, etc.

At the third stage, it is necessary to pay attention to the choice of software for calculations. For some calculations, standard packages such as Excel are quite sufficient. For more complex tasks, specialized risk assessment packages are needed.

The fourth step is to develop a risk management procedure. Risk management, often considered a “basic science,” is just one step in the process, albeit one of the most important.

The fifth stage involves developing internal control procedures for each type of risk. This includes both assessing the effectiveness of risk management and monitoring compliance with procedures at various stages, such as checking compliance with established limits or monitoring risk sensitivity.

After this, it will be possible to develop reporting forms for this type of risk: to whom, what and when is provided. It is also necessary to understand who and what management decisions should be made on the basis of the information received.

In addition, it will be necessary to determine who in the organization is responsible for managing this risk: who assesses the risk, who prepares reports, who sets limits, who monitors them, and so on. Here, a key role should be played by clear delineation of responsibilities and division of duties. For example, employees calculating limits should not report to the same organization manager as employees executing transactions, as the compensation of this manager depends on the income generated from transactions, while limits restrict operations and therefore income 2, p. 19.

Certainly, implementing this process is a complex task, but the quality of the entire enterprise management system largely depends on its solution, as generating any income (profit) is associated with various risks. By going through this path, the enterprise can create conditions for building an effective management system.

Among the considered financial mechanisms of financial policy actions for risk management, it is necessary to highlight the most effective ones applicable to the enterprise taking into account the specific conditions of its operation: risk limitation and diversification. The assessment of the effectiveness of the applied risk optimization mechanisms should be based on comparing the actual or forecasted risk position of the enterprise.

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