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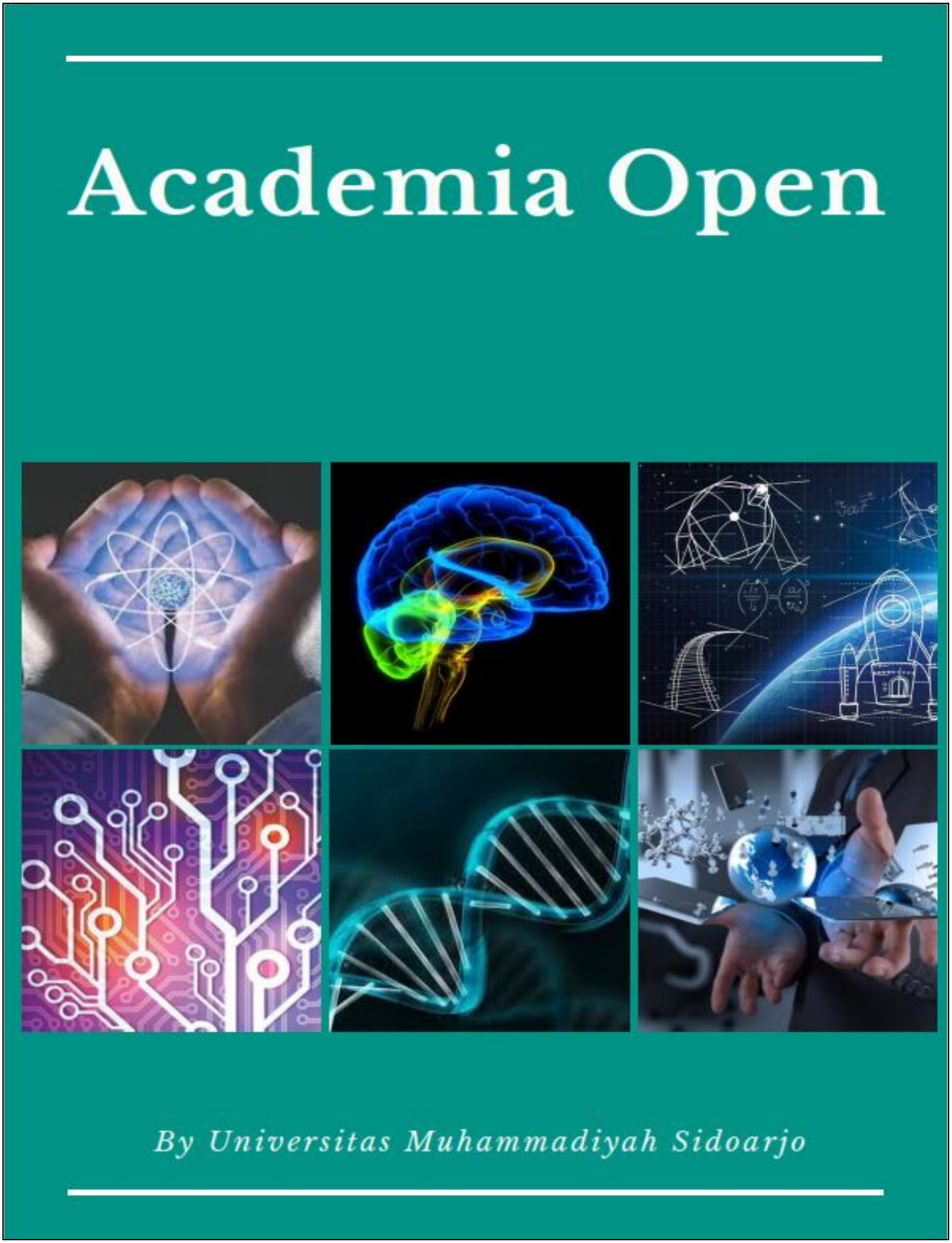

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Navigating the Risk Terrain in Small Business Economics

Menavigasi Medan Risiko dalam Ekonomi Bisnis Kecil

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Abstract

This article explores various methods for analyzing and assessing the risks faced by small businesses, emphasizing economic and financial indicators. Key areas of risk assessment include identification, analysis, and comparative evaluation of risks, each employing specific tools. The study highlights the importance of understanding operational risks, based on ISO 31000:2009 standards, and provides detailed methods for evaluating risks related to assets, solvency, and financial stability. It also discusses the implications of liquidity and solvency risks on business operations, offering a structured approach to mitigating these risks.

Highlights:

- Identify Risks: Focus on assets, solvency, and liquidity risks.
- Operational Standards: Use ISO 31000:2009 to manage operational risks.
- Financial Analysis: Evaluate stability and solvency for business growth.

Keywords: Risk Assessment, Small Businesses, Economic Indicators, Financial Stability, ISO 31000

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Introduction

The modern theory and practice of risk management has various methods that are used to assess risks and differ according to their types. In this regard, before continuing to consider the methods, it is necessary to determine what operational risks are selected as the object of research [1]. Successful risk management in the modern world is carried out through an objective assessment of its main parameters. This includes the possibility of its occurrence, as well as financial losses. To organize the process of risk management analysis of business processes, the traditional concept of countering the onset of dangerous situations, as well as the creation of a risk assessment policy for small enterprises that are most exposed to risks, serves as a basis.

consists of a set of regulatory and organizational procedures, during which the nature and types of risk are analyzed, parameters and its impact on economic activity are evaluated [2]

Thus, all small business entities and their business processes are exposed to various risks. At the same time, there are specific types of risks inherent in certain types of activities.

Risks are determined by their possible sources: economic, human factors or natural factors. Risks can be identified as a result of uncertainties, unpredictability of counterparties or lack of awareness. Thus, by "risk assessment" we mean one of the stages of the risk management process, such as identifying and describing risks, analyzing them and ranking them according to the level of importance (risk ranking).

At the same time, the division of the risk management process into stages is carried out based on the international standard ISO 31000:2009. Risk management - principles and guidelines [2]. The purpose of this article is a comprehensive study of the problem of analysis and assessment of the risk of small enterprises aimed at reducing it in commercial activities.

Literature review

The characteristics of the occurrence of risks in business activity , types of risks, risk assessment and their management , the factors of the impact of risks on the effectiveness of business activity have been researched scientifically, theoretically and methodically.

In the work of V.V. Cherkasov [3], there is a description of risks in various combinations in economic sectors and sectors, their characteristics, classification of risks in the process of realization of a public-private partnership project by groups, and risks under the responsibility of the state and private partners and their distribution between the parties. distribution issues are explained.

Russian scientist A.P. Erofeeva [4] describes the methods of developing and evaluating the risk management system in service enterprises, the foreign experience of the risk management system in the field, the methods of researching the risk management system, and the effectiveness of managing investment projects in service enterprises. growth processes are studied.

E.D.Frolova [5], the risks that arise in the process of managing strategic projects in the field of entrepreneurship, their assessment and management, ways of implementing socially significant projects in a wide range of economic activities , the phenomenon of entrepreneurial risk in each period specific aspects of understanding are highlighted.

G. Kh. Utemuradova studied the stages of risk management, risks in public-private partnership projects, in the service sectorWithin the framework of PPP project management, the following stages of risk management, types of risks, and issues of risk distribution [6].

Method

The scientific basis of factors and methods of risk assessment in the modern conditions of economic management , the risks that arise in the process of the implementation of projects in the field, the factors and reasons that create risk in business activities, the formation of criteria for the systematic identification and classification of business risks, dialectical to the study of economic systems and ratios [7], systematic and scientific approach, comparative and comparative analysis and grouping methods were used.

Results and Discussion

In the context of uncertainty, the group of risk assessment indicators includes financial indicators that reflect the availability, location and use of financial resources, thereby allowing to assess the risk of the consequences of the enterprise's activities [8].

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The accounting reports of the enterprise are used as initial information in the risk assessment: the accounting balance sheet, which determines the property and financial situation of the organization during the reporting period (Form 1); profit and loss statement reflecting the results of activity during the reporting period (form 2).

Types of risks identified for making business decisions for external and internal information users: [9]

a. risks in assets and liabilities;

b. risk of loss of solvency, financial stability and independence ;

c. the risk of the consequences of the decline in business activity and profitability of the enterprise .

the initial information and characteristics of indicators, risk assessment can be carried out on the basis of deterministic models .

1. Risk Assessment of the Composition of A ssets according to the Level of Liquidity

Risk factor – it is the shortage or excess of funds for certain groups of assets and its consequences are losses in the time and initial cost of converting assets into cash. This may lead to limitation of the organization's ability to fulfill its obligations [10].

Accounting reports of the publishing companies - "Sharq" LLC, "Gofur-Gulom" LLC, "Uzbekiston Nashriyoti" enterprises, we will analyze the consequences of the risk of the composition of assets in 2019-2022 according to the level of liquidity [11].

Situation of publishing enterprises was analyzed based on the methodology of creating an analytical balance by condensing individual items of the initial balance sheet and filling it with horizontal and vertical analysis indicators [12].

1. The analysis of these indicators showed that A positive trend was noted in the currency operations of the balance sheet of "Uzbekiston Nashriyoti" LLC and "Gofur-Gulom" LLC from 2019 to 2022 , that is, investment in assets with high liquidity risk the share of funds decreased from 54.2 % to 41.26 % and from 44.9% to 28.7 % , respectively . This, in turn, indicates the additional formation of material circulating funds.

2. A slightly different situation is observed in the publishing house "Uzbekiston Nashriyoti": as of 2019, the share of hard-to-sell assets (A4) compared to "Sharq" LLC and "Gofur-Gulom" LLC low, but by the end of the analyzed period, this indicator has increased sharply to 70.3%.

3. In general, the composition of current assets of all enterprises is different from that recommended by L. V. Donsova [6] (Table 1), first of all, these are assets of groups A2 (low liquidity risk) and A3 (medium liquidity risk) is typical for

Asset Group	Recommended	In Fact		
		" Sharq "	"Gafur-Ghulam"	"Uzbekistan publishing house"
A 1	6.6	5.56	7,12	8.39
A 2	26.7	25.43	41.40	5.63
A 3	66.7	27.85	22.79	15.66

Table 1. ***Comparative analysis of the structure of current assets of publishing enterprises (as of 2023)***

From the above information, it can be concluded that the consequences of the risk of an unsatisfactory structure of assets in terms of their liquidity are a necessary condition for the emergence of other risky situations, in particular, the loss of solvency, financial stability and independence [13].

It should be noted that the proposed risk assessment scale should be considered as an indicator for assessing the negative consequences of risk. Its information is not universal, especially in the conditions of the formation of market relations. Therefore, this type of scale should be developed taking into account specific characteristics and industry dependence for enterprises of different organizational and legal forms of entrepreneurship.

2. Assessing the Risk of Insolvency based on Absolute Indicators

Solvency of the enterprise describes the ability to pay its financial obligations on time due to the sufficient availability of ready means of payment and other liquid assets. The assessment of the risk of loss of solvency is directly related to the analysis of the liquidity of assets and the balance sheet in general [14].

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The risk factor explains the violation of the liquidity of the balance sheet and its consequence, the inability of the enterprise to cover its obligations with its assets on time, and the period of their conversion into cash corresponds to the period of obligations.

Thus, the risk of loss of solvency by the enterprise describes its inability to pay its financial obligations on time. This type of risk assessment can be both approximate and more detailed. The method of assessing the risk of loss of solvency is presented in Table 2.

Preliminary information from the balance (form 1)		
Row or section heading	Department	Line code i
Reserves	II	210
Value added tax on received values	II	220
Accounts receivable over 12 months	II	230
Accounts receivable up to 12 months	II	240
Q is q a term financial flows	II	250
Funds	II	260
Other current assets	II	270
Capital and reserves	III	490
Long-term liabilities	IV	590
Loans and credits	V	610
Credit applications	V	620
Revenue debt	V	630
The next period income	V	640
Reserves for the next period	V	650
Other short-term liabilities	V	660

Table 2. ***Structure of insolvency risk assessment method***

Balance Sheet Liquidity Analysis i	
Enterprise Activity	Enterprise p assiv i
A1. The most liquid assets A1 = 250 q. + 260 sq.	P1. E ng urgent obligations . P1 = 260 g.
A2. Current assets A2 = 240 q.	P2. Short-term liabilities . P2 = 610 g. +630 sq. + 660 sq.
A3. Non-current assets A3 = 210 q. + 220 sq . + 230 sq. + 270 sq.	PZ. Long- term liabilities . PZ = 590 sq. + 640 sq. + 650 sq.
A4. Hard-to-sell assets A4 = 190 q.	P4. Regular passives . P4 = 490 sq.

Table 3. ***Structure of insolvency risk assessment method***

Liquidity Status Type			
A1≥P1;A2≥P2; AZ≥PZ; A4≤P4	A 1 <P1; A2 ≥ P2; AZ ≥ PZ; A4 ≤ P4	A 1 <P1;A2<P2;AZ ≥ PZ; A4 ≤ P4	A 1 <P1;A2<P2; AZ<PZ; A4 ≤ P4
Absolutely liquid	Normal liquid	Impaired liquidity	Crisis situation

Table 4. ***Structure of insolvency risk assessment method***

Solvency Risk Assessment Scale			
Risk-free zone	Acceptable risk zone	Critical risk zone	Tragic risk zone

Table 5. ***Structure of insolvency risk assessment method***

We distinguish the main stages of the style : [15]

a. Preparation of initial data based on pre-collection of certain elements of balance items with homogeneous composition .

b. Sorting of assets according to the level of liquidity , that is , according to the time of conversion into cash .

c. Classification of liabilities by maturity level .

d. Valuation of assets and liabilities using absolute indicators of the balance sheet based on the following calculation models.

e. funds by assets and liabilities and determining the type of balance sheet liquidity.

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f. Formation of the solvency risk scale depending on the type of balance liquidity:

The risk-free zone is a state of absolute liquidity of the balance sheet, in which there are no restrictions on the solvency of the enterprise in any case of debt obligations.

This is the risk zone – current payments and receipts describe the state of normal liquidity of the balance sheet (A1<P1). In such a case, the enterprise faces difficulties in paying its obligations for a period of up to three months due to insufficient funds. Additional time assets can be used as backup. A2 group of assets, in terms of liquidity risk, belongs to the low risk group, but the loss of their value, breach of contracts and other negative consequences are not excluded [16].

The critical risk zone is a state of impaired liquidity of the balance sheet (A1< P1 , A2<P2). This situation indicates that the company has a limited ability to pay its obligations in the period of up to six months. The current trend of reducing the liquidity of the balance sheet creates new types of risk - the risk of credit and financial insolvency.

Tragic risk zone. In such a case, the enterprise is in a state of crisis in terms of balance liquidity (A1<P1; A2<P2; AZ<PZ), and it cannot make payments not only now, but also in the relatively long future (including up to 1 year). Moreover, if in addition A4>P4, this is the main condition for the emergence of the risk of insolvency of the enterprise, and it will not have its own working capital to conduct business activities.

In accordance with the calculation models, according to the results of the analysis of balance sheet liquidity, we assessed the risk of loss of solvency and made the following conclusions [17]

a. Measures were taken to increase solvency by increasing the share of A1 group assets in the balance sheet structure of "Sharq" enterprise and "Uzbekistan publishing" enterprise (from 1.46 to 5.56% and from 1.60 to 8.95%, respectively up to).

b. By the end of the reporting period, short-term financial investments in the amount of 9,368 million soums formed the basis of assets of the A1 group for the "Sharq" enterprise.

c. In the A2 group of assets, the reserves were significantly increased, (from 52,642 million soums to 93,687 million soums for the "Sharq" enterprise - 1.78 times; ("Uzbekistan publishing house" - 44,900 million soums) from m to 85,790 million soums - 1.9 times), which in turn indicates the expansion of production activities.

d. The current liquidity indicator [JL = (A1+A2) - (P1+P2)] between the enterprises "Sharq", "G'afur-Gulom", "Uzbekiston Nashriyoti" in 2020-2022 3 indicates difficulties in paying short-term payments (A1< P1) in the period of up to 6 months, but there is a potential opportunity in paying medium-term (up to 6 months) obligations (A2>P2) can be noted.

e. Prospective liquidity (IL = A3 – P3) describes the forecast of solvency and reflects the existence of a certain payment surplus (A3 > PZ) in "Ghafur-Gulom" and "Uzbekiston Nashriyoti" enterprises.

f. In 2021-2022 for the enterprise "Sharq" and in 2022-2023 for the enterprise "Gofur-Gulom" the lack of working capital (A4>P4) makes it difficult for enterprises to focus on expanding their production activities .

g. Thus, during 2021-2023, the normal state of balance sheet liquidity for "Gafur-Gulom" and "Uzbekistan Publishing" enterprises is characteristic - (A1<P1; A2>P2; AZ>PZ; A4<P4) and in terms of the level of insolvency risk, these enterprises are located in the acceptable risk zone.

h. The situation for the enterprises "Sharq" and "Uzbekistan Publishing House" is critical, especially in 2022-2023, when the enterprises will not be able to make payments not only now, but also in the long term. That is why, according to the type of balance sheet liquidity - (A1<P1; A2>P2; AZ<P3; A4>P4), enterprises are at the limit of critical and tragic risk, besides, the situation is even worse with a lack of own funds. they growl.

In general, the assessment of the risk of loss of solvency is approximate based on the analysis of absolute indicators and the application of balance models, since the compatibility between the liquidity of assets and the duration of liabilities in liabilities is conditionally accepted. Their analysis and risk assessment are carried out in more detail using relative financial solvency ratios.

3. Assessment of the Risk of Loss of Financial Stability based on Absolute Indicators

The risk of loss of financial stability of the enterprise describes the violation of compatibility between the possibilities of financing sources and the material working capital necessary for conducting business activities.

Consequences of risk - means that expenses exceed income, leading to financial instability.

Risk assessment is carried out from the perspective of a long-term perspective, and its results should answer the following question: do the state of assets and liabilities correspond to the goals of the enterprise's financial and

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economic activity?

The method of assessing the risk of loss of financial stability using absolute indicators includes the following blocks and the main stages of development (Table 3).

Preliminary Data of the Balance (form 1)		
A row or section heading	Section bar code	String code
Basic tools	I	190
Reserves and Expenses (ZX)	II	210+220
Damages	III	465,475
Capital and reserves	III	490
Working capital (UAM)		190-190
Long-term liabilities	IV	590
Own and long-term debt sources (OUM)		490+590-190
Loans and credits	V	610
Total value of social resources (UAM)		490+590+610-190

Table 6. ***Financial stability risk assessment method is structured***

Indicators of the Availability of Reserves and Costs by Sources of Formation		
1. Surplus (+) or lack (-) of own working capital to form reserves and expenses.	2. Surplus (+) or lack (-) of own and long-term debt sources for the formation of reserves and expenses	3. Surplus (+) or lack (-) of the total value of the main resources for the formation of reserves and costs
± Sh U= UAM -3 X or± Sh U= 490 s. - 190 s - (210 s. + 220 p.)	± Sh Uu = UUM -3 X or± Sh Uu = 490 s. + 590 p. - 190 p. - (210 p. + 220 p.)	± Sh a = UAM -3 X or± Sha = 490 s . + 590 p. – 610 s – 190 p.- (210 p. + 220 p.)

Table 7. ***Financial stability risk assessment method is structured***

Type of financial position			
± Sh U≥ 0; ± Sh Uu ≥ 0; ± Sha ≥ 0(S ¯ ={1;1;1})	± Sh U<0; ± Sh Uu ≥ 0; ± Sha ≥ 0(S ¯ ={0;1;1})	± Sh U<0;± Sh Uu <0;± Sha >0 (S ¯ ={0;0;1})	± ShU <0 ; ± ShU <0; ± Ш <0 (Ш ¯ ={0;0;0})
Absolute stability	Acceptable stability	Unstable financial situation	Crisis financial situation

Table 8. ***Financial stability risk assessment method is structured***

Financial Stability Risk Assessment Scale			
Risk-free zone	Acceptable risk zone	Critical risk zone	Tragic risk zone

Table 9. ***Financial stability risk assessment method is structured***

1) Preparation of preliminary data based on the aggregation of some elements of balance items that are homogeneous in content.

2) Determining the total value of reserves (210s.) and costs (220s.) included in tangible current assets (3X) 3X = (210+220)

3) Determining the possibilities of sources for the formation of required reserves and costs, in particular:

a. own working capital (UAM), taking into account equity and reserves (490 p.), non-circulating funds (190 p.), unreimbursed losses of previous years (465 p.) and the reporting year (475 p.).

UAM = 490s. - 190s.

b. own and long-term debt funds (UUM), including additional long-term liabilities (590s.), including bank loans, loans, other long-term liabilities for a period of more than 12 months after the reporting date

OUM = (490 + 590)s. - 190 p.

c. the value of total primary resources (UAM) forming reserves and expenses: own and long-term debt sources, short-term loans and debts. (610 p.)

UAM = (490 + 590 + 610) s. - 190 p.

4) Calculation of indicators of provision of reserves and sources of costs:

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a. excess (+) or deficiency (-) of own working capital.

± Sh $_{U}$ = OAM – ZX = 490 p.- 190 p. (210 + 220)s;

b. excess (+) or lack (-) of own and long-term debt sources forming reserves and expenses.

± Sh $_{Uu}$ = UUM - ZX = (490 + 590) p . - 190 p. (210 + 220) p.;

c. excess (+) or deficiency (-) of the total value of the main sources of reserves and expenses.

± Sha = UAM - ZX = (490 + 590 + 610) s . - 190 p. - (210 + 220) p . ;

5) Formation of a three-component vector describing the type of financial situation

S (Sh) = { S(± Sh'); S(± ShUu); S(± Sha)}

each component is equal under the following conditions :

1, if Sh >0;

S (± Sh) =

0 if Sh <0,

6) Determining the type of financial position depending on the values of the vector component S (Sh):

a. absolute stability C (III) = {1,1,1};

b. acceptable stability C (III) = { 0,1,1 };

c. unstable financial situation S (Sh) = {0,0,1};

d. Critical financial position C(III) = { 0 ,0,0}.

4. Creating a scale of risk of loss of financial stability by the enterprise depending on the type of financial situation:

a. Risk Free Zone in the State of Absolute Financial stability

Such a situation is rare and represents an extreme type of financial stability . Such a situation It corresponds to absolute solvency by describing only its own funds advanced to current assets . There will be no risk of losing financial stability .

b. A cceptable F inancial Stability

The acceptable risk zone reflects the lack of working capital and the excess of long-term sources of reserves and expenses , or at lSharq the equality of these values . This situation corresponds to a guaranteed solvency and an acceptable level of risk of loss of financial stability.

c. R isk Zone in an Unstable Financial Environment

This situation is related to the violation of solvency , but it has the ability to restore balance by raising debt and loans, replenishing equity by reducing receivables, and increasing working capital. will be Financial instability is acceptable if the amount of short-term loans and debt funds involved in the formation of reserves and expenses does not exceed the total value of inventories and finished products.

d. T ragic Risk Zone in the Financial Crisis

In that case, the enterprise is completely dependent on debt funds , approaches the risk of crisis . Cash , short-term financial investments and receivables do not cover accounts payable and short-term loans . Replenishment of reserves is carried out at the expense of funds generated because of slower payment of payables and increased credit risk.

Each of the listed indicators describes separate parts of the manifestation of the risk of insolvency by the enterprise.

General indicator of solvency (liquidity): used for a comprehensive assessment of balance sheet liquidity. The greater the value of this indicator, the lower the risk of losing the ability to pay from a set of potential partners for

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mutual cooperation.

The absolute liquidity ratio is of particular importance for suppliers of material resources. An extremely low value of this indicator means that suppliers assume risk in advance as a certain form of economic management: delivery of goods for money.

No	Indicator	Calculation method	Restriction	Explanation
1	General indicator of solvency	L 1= (A 1 +0.5A 2 +0.3A 3) /(P 1 +0.5P 2 +0.3P 3)	≥1	-
2	Absolute liquidity ratio	L 2 = A 1 / (P 1 +P 2)	>0.2-0.7	It shows what part of short-term debt the company can pay in the near future with cash and short-term securities.
3	Critical evaluation coefficient	L 3 = (A 1 +A 2) / (P 1 +P 2)	An acceptable value is ~ 0.7-0.8(preferably >1.5)	It shows what part of the company's short-term obligations can be paid immediately from funds in various accounts, short-term securities, as well as from the proceeds of settlements with debtors.
4	Current liquidity ratio	L 4 = (A 1 +A 2 +A 3) / (P 1 +P 2)	The required value is 1; optimal value - at lSharq 2.0	Shows what part of current liabilities on credit and accounts can be paid by mobilizing all working capital
5	Leverage ratio of working capital	L 5 = A 1/ ((A 1 +A 2 +A 3)-(P 1 +P 2))	A decrease in dynamics is a positive fact	Shows how much of the working capital is immobilized in inventories and long-term receivables
6	Share of working capital in assets	L 6 =(A 1 + A 2 + A 3)/ B	>0.5	Dependence on network affiliation

Table 10. ***Financial liquidity coefficients (solvency)***

In the methods presented in foreign literature, the lower limit of the $L2_{indicator}$ is recommended in the ratio of not less than L2 = 0.20:0.25

This means that an entrepreneur should be ready to pay at lSharq 20-25% of short-term liabilities in cash and short-term securities in the near term. In Western practice, this indicator is rarely calculated.

5. Assessment of the risk of loss of financial stability and independence based on relative indicators

The risk of losing financial independence allows for an additional assessment of the financial stability of the enterprise. A risk factor is an unsatisfactory capital structure, the consequence of which is the dependence of the enterprise on debt funds and the vulnerability of suppliers, creditors and investors.

The assessment of the level of risk is carried out on the basis of relative indicators describing the capital structure. The physical meaning of calculation models and standard values of indicators are presented in Table 5 . From the indicators presented in the table, the first three coefficients describe financial independence, and the last two describe financial stability. The ratio of debt to equity (indebtedness ratio): the higher the value of K , the more dangerous the situation that can lead to a crisis of the enterprise.

The value and risk level of this indicator depends on many factors, in particular:

a. turnover and product demand;

b. organization of supply and distribution channels ;

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c. level of fixed costs in production;

d. use of additional debt financing sources;

e. stability of economic activity of the enterprise .

No	Indicator	Calculation method	Restriction	Explanation
1	Debt-to-equity ratio ratio (K kU)	(590 s.+690 s.)/490 s. orK = Borrowed funds /Own funds	≤1.0:1.5	Shows how much debt funds are attracted for 1 soum of own funds included in assets
2	Coefficient of provision of own financing sources (K omm)	(490 p. - 190 p.)/290 p.orK'mm = (Equity -Non-current assets)/ Current assets	Lower limit0.1; 0.5	It shows how much of the working capital is financed from own funds
3	Coefficient of financial independence (K mm)	490 p./700 p. orK mm = Equity/ Balance	0.4-0.6	It shows the share of own funds in the total volume of financing sources
4	Financing coefficient (K m)	490 p./590 p. + 690 p. orK m = Equity / Borrowed capital	0.7;The optimum is 1.5	It shows which part of the activity will be financed from own funds and which part will be financed from debt
5	Financial stability coefficient (K mb)	(490 s.+590 s.) / 190 s. +290 s. orK mb = (Own capital + Long -term liabilities)/ (Balance sheet - Z balances)	0.6	It shows what part of the asset is financed from sustainable sources

Table 11. ***Financial stability and independence***

The coefficient of financing with own funds is determined by the following ratio: if the actual value of the indicator is less than the lower limit (K_{Umm} <0.1), then the balance structure is considered unsatisfactory and the enterprise will not be able to hunt. This dangerous situation is a sign of the risk of bankruptcy of the enterprise [18].

On the contrary, if the upper limit of the indicator is K_{omm} > 0.5, this indicates a decrease in the risk of losing financial independence from debt sources in the formation of current assets, and therefore the risk of losing owners and shareholders also decreases.

Coefficient of financial independence (coefficient of autonomy): reflects the ratio of the interests of the owners and creditors of the enterprise. In Western practice, it is considered desirable to keep this indicator at a sufficiently high level from 30 (critical point) to 70%. In such a situation, the stability of the financial structure of funds is ensured and corresponds to the minimum level of credit risk. This is expressed in a low percentage of debt capital and a high level of funds secured by equity capital. This situation protects against large losses of resources during the period of decline in business activity and guarantees obtaining a loan.

Type of risk	Calculation model	Risk level
Risk of insolvency	Absolute indicators of balance sheet liquidity	critical and fatal risk zones
	Relative indicators of solvency	K nl according to the indicator - high risk
Risk of loss of financial stability	Absolute indicators	Critical risk zone
Risk of losing financial independence	Relative indicators of capital t break	K'um according to the indicator - high risk
Comprehensive assessment of financial risk	Relative indicators of solvency and capital structure	Critical risk zone

Table 12. ***Risk assessment results***

As a rule, when assessing the risk of loss of financial independence in the process of forming inventories from own

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and debt sources, two indicators - K_{omm} and K_{mm} are taken into account together.

Financing ratio: reflects how much of the activity is financed by own funds, and which part is financed by debt. The recommended value of the indicator is $K_{m} \geq 0.7$.

The financial stability ratio shows how much of the asset is financed from stable and long-term sources. The recommended value of the indicator is $K_{mb} \geq 0.6$.

Table 6 presents the general results of financial condition risk assessment for the example of company "A" using different calculation models.

Conclusions

The following conclusions can be drawn from the comparative analysis of the obtained results:

1. methods that differ in terms of the type of indicators, regulatory requirements and volume of initial data, although close, lead to slightly different assessment of financial risks ;

2. models based on absolute indicators describing the state of assets and liabilities more accurately characterize financial risk areas;

3. the greater the amount of initial data to be analyzed, the higher the validity of the risk assessment;

Thus, the following should be taken into account when assessing the risk of the consequences of operating results using absolute and relative indicators of balance sheet liquidity, solvency, financial stability and independence:

a. indicators of solvency and the risk of loss of financial independence complement each other: if they are unsatisfactory, then such an enterprise may go bankrupt; otherwise, he will have a chance to get out of a difficult situation;

b. indicators of this group are static, they are calculated for the control period at the same time; to increase the reliability of risk assessment, information is needed for several periods of the enterprise's activity;

c. as a result of the inclusion of reserves in the composition of assets, the indicators do not fully give a realistic picture of the state of liquidity and financial stability, which is the basis for assessing the risk of loss of solvency;

d. normative values of financial indicators used in foreign practice require additional justification, taking into account the specific characteristics of the conditions of our country.

Summarizing the above, it should be noted that the considered financial indicators allow assessing the risk of the consequences of individual business results. But for entrepreneurs who interact, on the one hand, comprehensive assessment of risk in various areas of activity, and on the other hand, forecasting the financial situation in the near future is of special interest.

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