



RISK MANAGEMENT AND RISK ANALYSIS

Yakubova Nargiz Tursunbaevna

Tashkent state economy

University Associate Professor Ph.D

Abstract: Many industrial enterprises have begun to accumulate experience in the production and implementation of projects in the public and private sectors of the economy. One of the issues that is solved in project management is the risk management of the activity.

Key words: risk, risk management, profit, risk factor, insurance, investment, market, financial risk.

Introduction. This type of risk can only lead to losses. Risk analysis can be divided into 2 complementary types:

1) Qualitative. 2) Quantitative.

Qualitative analysis - accordingly, is simpler, and its main purpose is to identify the development of the risk factor. Studying the risk aspects. To clarify the risk.

Quantitative risk analysis - to determine the size of a particular risk and planning risk - is a problem.

Recently, the execution and implementation of work has become a separate form of professional activity. This issue is not isolated from other management functions. Issues related to protecting participants in the activity from various risks are solved both in the development of financial requirements, in the requirements for the duration and budget, and in the production of products. Since risks are present at all stages of the activity, risk management functions continue until the end.

Methods. Project risk management focuses on the following issues:

- classification of risks;



- planning risks and management methods;
- information provision for risk management;
- monitoring and determining the prospects for risks;
- risk management;
- organization of risk management;
- optimal justification of the use of risks and increasing their efficiency.

Risk management requires risk management technologies and knowledge in various areas of activity. How can risk be achieved at the same time?

- 1) risk assessment;
- 2) risk implementation;
- 3) determination of risk management controls and methods;
- 4) risk acquisition and control;
- 5) risk financing;
- 6) obtaining support.

The stages of risk identification and management are also called risk analysis.

In this case, risk is included in the qualitative analysis, risk measurement analysis. Among the methods of risk analysis, the most popular in the theory of risk management are:

- statistical method, method of statistical experiments;
- observational analysis;
- method of expert assessments;
- analytical methods, etc.

The importance of risk analysis is to provide the necessary information for making potential additional decisions.

Risk management and methods are a very important step. A specific method can be used to determine the exact measures. The implementation of this stage should be studied first before making a decision. Delay in making a decision can



lead to serious consequences for the participant or serious consequences between the participants.

Risk management helps to determine the combination of risk and profit. The main goal of risk management is to reduce them.

The main stages of risk management What steps is risk management divided into:

- assessment of the risk factor;
- analysis and implementation of the risk factor;
- reduction or elimination of the risk in order to achieve the desired result;
- taking and controlling risks;
- determining and applying risk management methods;
- collecting information about the risk and its consequences and making recommendations for the future.

When determining the risk factor, the cause of the risk, that is, the event that affects the problem, can be identified or implemented.

The goal of risk management is, first of all, risk prevention. The decision-maker should clearly imagine the consequences of possible adverse events. This will determine his further actions. The management of the joint-stock company should develop a risk assessment and strategy for its implementation.

The main task of risk management is to minimize risks to a level appropriate to the current market situation, to maintain the position of the joint-stock company in the lending services market. The main ways of risk management

- increasing risk;
- distributing risk between participants;
- obtaining material security (collateral);
- obtaining security (guarantee or surety);
- transfer risk to higher interest rate loans;
- accept risk into venture lending;



- set aside funds for loan losses; - insurance.

These require the following areas of risk management work:

- continuous monitoring of each client;
- continuous monitoring of the state of the network related to the main economic activity of a particular client;
- attraction and analysis of guarantees;
- receipt of compensation for the risk (implementation of collateral, guarantees, etc.).

The stage of risk prevention and control provides for specific organizational and technical measures based on specific plans and programs. At this stage, the following measures are implemented: - risk monitoring;

- determination of the risk outlook;
- informing managers about the threats and developing relevant instructions;
- special organizational and technical measures within the framework of the risk prevention and control program.

Many risks can be prevented and controlled. However, there are risks that cannot be prevented or reduced, that is, they are beyond the influence of project participants. Since such risks require a lot of money, they are financed by the method of financing. This means that project participants self-insure, allocate funds for insurance with the help of an experienced insurer. Insurance contracts contain clauses that provide for the insurer to take the necessary measures for most types of risks. In addition to project participants, insurance organizations are also directly involved in risk management.

They implement their own methods and approaches to risk assessment, monitor the implementation of these plans and programs.

Evaluation of results is a summary of risk management activities within a specific project. It is carried out on the basis of a wide range of data and is carried out in order to make adjustments to the risk analysis, assess the effectiveness of the



use of individual risk management measures, and evaluate all costs incurred in risk management. The guidelines and conclusions obtained by evaluating the results are used in the implementation of subsequent projects.

Mathematical models for assessing the impact of risks.

The level of stability of the project can be expressed in terms of the highest level of production, price and product value in relation to possible changes in the conditions of its implementation.

Risk reduction is the reduction of losses by creating reserves to cover unforeseen expenses. The main problem in creating reserves to cover unforeseen expenses is the assessment of the serious consequences of risks. For this, it is necessary to take into account the initial assessment of the project cost. This will greatly help in determining the amount of the reserve.

When choosing a specific means of risk reduction, it is advisable for the investor to be guided by the following principles:

- do not take too much risk;
- think about the consequences of the risk; - do not take risks for little.

The following are methods of risk distribution in project financing: guarantees;

- forward purchase agreement;
- production payments;
- hedging, insurance and swaps.

Several methods are used to eliminate or mitigate the impact of specific risks in the implementation of investment projects.

2) risk avoidance - means abandoning risk-related activities (and therefore, giving up profit).

3) risk retention - leaving the investor with the risk, while directing his capital to risky activities, he must have funds to cover the losses from risks.



4) risk transfer (insurance) - the investor transfers the risk of risk to someone else. Risk insurance, logically speaking, means transferring certain risks to insurance companies. Its essence is reflected in the investor's refusal to part with his income in order to get rid of the risk. In this case, it can be understood that the investor is ready to make a payment to reduce the risk level to "zero". In most cases, insurance companies provide financial risk insurance to fully reduce the level of risk.

Investment risks and methods of reducing them Methods of reducing investment risks include:

- 1) diversification of risks;
- 2) insurance of risks;
- 3) distribution of risks among project participants; 4) allocation of financial reserves for risks.
- 5) access to additional data and information.

Risk diversification is the distribution of risks between different activities that are not related to each other. Diversification allows you to get rid of part of the risk by distributing investments between different activities (investment portfolio) (information).

There are the following forms of risk distribution in the formation of an investment portfolio:

- 1) diversification by goods and services, types of activities;
- 2) diversification of consumers;
- 3) diversification of suppliers of goods; 4) diversification of project participants.

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