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THEORETICAL ASPECTS OF RISK ASSESSMENT IN THE SYSTEM OF ECONOMIC SECURITY OF ECONOMIC ENTITIES

Over the past few decades, we have seen that very rapid technological change, increasing the scale of industrial complexes, increasing systemic integration, market competition and other factors increase social risk [1]. As a result, risk assessment is becoming increasingly significant to mitigate the consequences of accidents, increase safety and improve economic performance. For the successful operation of business entities, it is important to analyze the possible risks. Based on the information obtained, it is possible to predict disasters and take measures in advance to minimize threats.

Risk assessment consists of an objective risk assessment, which clearly takes into account and presents assumptions and uncertainties. An objective risk assessment includes determining the risk (what can happen and why), the potential consequences, the probability of occurrence, tolerance or acceptability of the risk, as well as ways to mitigate or reduce the probability of risk [2]. It also includes documentation of the risk assessment and its findings, implementation of mitigation techniques and revision of the assessment (or risk management plan), as well as updates when necessary [1].

Scientist investigates that the risks can be considered acceptable. It means that risk is «understood and allowed because the cost or complexity of implementing an effective response to the associated vulnerability exceeds the expected losses» [3]. The process of risk assessment can be informal at the individual level, so it is the management of economic and domestic risks [4]. It can be also a very complex process at the strategic corporate level, due to the large amount of information. In both cases, however, the ability to anticipate future events and create effective strategies to mitigate them.

At the individual level, it may take a simple process to identify goals and risks, weigh their importance, and make plans. At the strategic organizational level, a more detailed policy is needed, which defines acceptable levels of risk, procedures to be followed in the organization, priorities and allocation of resources [5]. At the systematic level, the project management creates a project to assess the level of risk using existing experience as part of the planning and installation process to ensure that the necessary actions are taken to manage the assessed risk.

At a dynamic level, personnel must to solve unforeseen problems in real time. Tactical decisions at this level should be reviewed after the operation to provide feedback on the effectiveness of both the planned procedures and the decisions made in response to the emergency.

The first step in risk assessment is to establish the context. This limits the range of treats to be considered [5]. Therefore, it is necessary to prepare in advance for risk assessment and develop hypotheses at the stage of conceptual discussion. Only after considering all possible development scenarios, manager can make the optimal decision to maximize the benefits.

Risk assessment methods may differ in different areas. It all depends on the overall financial decisions or the assessment of more global risks: for the environment, the environment or the health of the population. However, at any level of assessment, the overall concept of risk remains the same. Therefore, it is necessary

to analyze in detail all possible variants of occurrence of dangers, on the basis of the indicators influencing result of activity. Risk assessment will help prepare for possible crises and come out with minimal losses. Nowadays in terms of constantly changing economic conditions and high competition, it is necessary to constantly develop and improve their methods of doing business. To obtain the desired results, it is necessary to skillfully operate all the factors that may affect the results of activities. In order to prevent crisis situations in time, it is necessary to correctly predict and anticipate possible scenarios and their impact on economic security.

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