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## RISKS IN THE DEVELOPMENT OF SMALL AND MEDIUM-SIZED BUSINESSES

**Abstract.** In the article there are given the definition of risk, types of risks and the impact of the risk on development of small and medium-sized businesses. The article also discusses methods of risk reduction, where various techniques are used to reduce them, such as diversification, acquisition of additional information about the choice and results, limiting, self-insurance, and insurance. It provides a clear explanation of methods of risk reduction. These methods allow you to choose the most appropriate optimal method depending on the goals and objectives set by small and medium-sized businesses, as well as the current market situation. If the risks are serious and poorly understood, then you should refuse to accept the risk, if this can not be done, then you should transfer this risk to another person, distribute it among partners, compensate for it in the form of obtaining additional information, attracting external resources, and self-insurance.

**Key words.** Risk, small and medium business, project, efficiency, cost, diversification, limitation, insurance, entrepreneurship, risk management, risk management methods.

**Introduction.** The development of small and medium-sized business is an indispensable condition for sustainable economic development in the long term. The role of small and medium-sized enterprises has been increasing in conditions of economic instability and turbulence. The reason of this is that small and medium-sized enterprises, by virtue of their mobility and flexibility, can become the strategic recourse that can mitigate negative consequences of the crisis.

Entrepreneurship is the riskiest business ongoing voluntarily by citizens at their own risk and under their responsibility. Entrepreneurship is associated with the concept of doing something new or improving an existing one. It is connected with the concepts as “dynamism”, “initiative”, “courage” and exempts the potential in society that turns many interesting things into reality [1,2].

Risk is the integral element of small business activity and here the problem of assessing and managing the economic risks comes to the fore. The effectiveness of the organization of risk management is largely determined by knowledge of the classification of risks, which allows you to determine the place of each in the overall risk system and provides the selection of the optimal method of analysis, assessment and management of the corresponding risk. The study of economic risk types of small and medium-sized business is due to the need to use the internal manifestation of economic risk in the formation of a risk management system [3,4].

There exist methods of risk management, which, in turn, are diverse. An avoidance of these risks, retention, transfer and mitigation are the means of risk resolution.

Risk avoidance means avoidance of a risky activity. However, risk avoidance for the investor often means denial from profits.

Risk retention is the leaving the risk under the responsibility of the investor. Thus, that an investor is sure in advance, investing in venture capital that he can cover the possible loss of venture capital at his own expense.

Risk transferring means that the investor transfers responsibility for the risk to someone else, for example of an insurance company.

Various techniques are used to reduce the degree of risk. The most common are diversifying, the acquisition of additional information about the choice and results, limitation, self-insurance and insurance.

In order to reduce the degree of risk and loss of income, the diversification is the process of distributing invested funds between various investment objects that are not directly related to each other.

Diversification avoids part of the risk in the distribution of capital between a variety of activities [5].

Limiting is the setting of a limit to the amounts of expenses, sales, credit and etc. Limiting is an important method of reducing the degree of risk and is used by banks in the providing loans and other operations [6].

Self-insurance means that an entrepreneur prefers to insure himself than to buy insurance from an insurance company.

The essence of insurance is explained by the fact that the investor is ready to give up part of the income in order to avoid risk. In other words, he is willing to pay the particular amount of money to reduce the risk to zero [7].

In order to choose a specific risk resolution tool, an enterprise should proceed from the following principles:

- you cannot risk more than your own capital can allow;
- you cannot risk much for the sake of small thing;
- the consequences of risk should be foreseen.

The question of choice of the optimal policy aimed at reducing risk is solved within the framework of microeconomic theory. The relevant result states that the optimal risk management policy should be such that the marginal cost of implementing this policy is equal to the marginal utility of its application.

The practical application of these principles means that it is always necessary to calculate the maximum possible loss for a given type of risk, then compare it with the amount of capital of the enterprise exposed to this risk, and then compare the total possible loss with the total amount of own financial resources. By implementing the last step, it is possible to determine whether this risk will lead an enterprise to bankruptcy.

Tables 1 and 2 present ways to reduce the negative consequences of various types of risk that an entrepreneur may encounter.

Table 1 - Various types of risk not related to insurance

Type of risk	The way of reducing the negative effects
Commercial risk	The correct determination of the acceptable level of correlation of financial ratios. The right choice of ways of increasing the projected return on investment in the project.
Risk of suboptimal resource allocation	Clear and correct prioritization of resource allocation based on their availability. Correct and clear marketing research to determine the exact number of products produced.
Economic fluctuations and changes in customer taste	Effective forecasting and planning
Actions of competitors	Intensive work on the studying and prediction of the possible actions of competitors and their accounting in marketing and production activities
Discontent of workers, which may lead to their resignation or strikes	Well-designed socio-economic programs for employees that take into account their requirements and requests, problems of motivation and creation of a favorable psychological environment and etc.
Financial risk associated with passivity of capital and simultaneous placement of large funds	Proper financial management, timely placement of passive funds in profitable projects or the provision of profitable loans. The main thing is that capital should not lie "dead, burden", but it should work. Transfer of part of the risk to other firms by connecting them to participate in the financing of expensive and risky projects by using venture capital.
Note - [8]	

Table 2 - Various types of risk that it is advisable to insure with the help of insurance companies

Type of risk	The way of reducing the negative effects
Fire and other natural disasters	Loss insurance
Carcashes	Car insurance
Risk of destruction or damage to cargo during transportation	Cargo cost insurance (sea, aviation and other types of transport insurance)
The risk of negligence of workers	Insurance of the cost of possible losses from employee negligence
The risk of probable dishonesty of employees, which can cause material and moral damage to the company	Acquisition of "honesty" bonds in an insurance company
The risk of non-performance by one of the employees or a group of employees, on which depends the implementation of the entire project	Acquisition of "guarantee" bonds
The risk of suspension of business activity of the company (various reasons)	Insurance of the amount of possible losses for the entire period of business shutdown.
The risk from the possible death or illness of the head, leading employee of the company, the risk of intellectual or other qualified activities of which depends on the success of the company.	Insurance of the amount of possible losses. This is especially important in the most critical period.
Risk of a possible illness, death or accident with an employee.	Insurance in insurance companies
Note - [9]	

The final step in the analysis of risk reduction tools is the formulation of a general project of the risk management plan. The scheme of choice of the tools proposed to reduce risk is presented in Table 3.

Table 3 - Scheme for the choice of funds proposed to reduce risk

Possible losses	The likelihood of a crisis		
The profit from resources (is)	high	moderate	low
1. Comparable to the amount of project assets	reject the project	reject the project	risk reduction analysis
2. Does not exceed the estimated revenue	preventive measures	risk insurance	risk insurance
3. Does not exceed the amount of estimated profit	preventive measures	application of reservation policy and self-insurance	
Note – [10]			

This plan should include:

- the results of identification of all areas of project risk, a list of the main risk identifiers in each area;
- the results of a rating assessment of risk indicators, reflecting their importance for achieving the objectives of the project;
- the results of statistical risk analysis, sensitivity analysis and global risk analysis of project adoption;
- recommended risk reduction strategies in each area of activity related to the project;
- a list of procedures for monitoring the risks of an entrepreneurial project.

One of the main reasons for ineffective risk management is the lack of clear and precise methodological foundations of this process. An analysis of the principles of risk management shows their fragmentation, and individual attempts to systematize them are inherent in many controversial issues. Taking into account the requirements of the modern economy, the analysis of research in the field of risk management methodology allows us to formulate a system of risk management principles:

- a decision connected to the risk should be economically sound and should not adversely affect the results of the financial and economic activities of the enterprise;
- risk management should be carried out as part of the corporate strategy of the organization;
- decisions should be based on reliable information in risk management;
- decisions should take into account the objective characteristics of the environment in which the company operates;
- risk management should be systemic;

- risk management should include a current analysis of the effectiveness of decisions made and operational proofreading of the set of principles and methods of risk management used [11].

The essence of each stage of risk management involves the use of various methods.

**Results.** The entire risk management process can be shown as follows:

1. Setting risk management goals;
2. Risk analysis;
3. Qualitative analysis
4. Quantitative analysis;
5. The choice of methods of exposure to risk;
6. Analysis of the effectiveness of decisions made and proofreading of risk management goals [12, 13].

The stage of setting risk management goals is characterized by the use of methods of analysis and forecasting of the economic situation, identifying the capabilities and needs of the enterprise as part of the strategy and current plans for its development.

At the stage of risk analysis, there should be used methods of qualitative and quantitative analysis such as collecting existing and new information, modeling the activities of the enterprise, statistical and probabilistic methods and etc.

The effectiveness of various methods of risk influence is compared such as risk avoidance, risk reduction, risk taking on, transfer of part or all of the risk to third parties, which ends with the development of a decision on choosing their optimal set in the third stage of the risk management process.

The final stage of risk management is the selection of methods of exposure to risk. The result of this stage should be new knowledge about risk, which allows to adjust previously set risk management goals [14].

There should be used a proper risk management method at each stage. The results of each stage become the initial data for the subsequent stages, forming a decision-making system with feedback. Such a system ensures the most effective achievement of goals, since the knowledge gained at each stage allows you to adjust not only the methods of influencing the risk, but also the goals of risk management.

The basic stage, allowing the formation of a further risk management strategy to be the risk analysis stage.

The task of a qualitative risk analysis is to identify the sources and causes of risk, stages and work, during which the risk occurs, that is:

- identification of potential risk areas;
- identification of risks associated with the activities of the enterprise;
- prediction of practical benefits and possible negative consequences of the manifestation of identified risks [15].

Qualitative analysis methods can be divided into four groups:

1. Methods based on the analysis of available information;
2. Methods of collecting new information;
3. Methods of modeling the activities of the organization;
4. Heuristic methods of qualitative analysis.

The final results of the qualitative risk analysis, in turn, serve as initial information for conducting a quantitative analysis.

The numerical values of the probability of occurrence of risk events and the amount of damage or benefit caused by them are calculated at the stage of quantitative risk analysis.

It is necessary to apply a whole range of methods for an effective analysis of the whole variety of risks in the enterprise, which, in turn, confirms the relevance of developing an integrated risk management mechanism.

In modern economic conditions characterized by political, economic and social instability, the existing management system at the enterprise should include a risk management mechanism.

The first stage of formation of a risk management mechanism in an enterprise is the creation of a risk management service. At the current stage of economic development, the goal of this service is to minimize losses by monitoring the activities of the enterprise, elaboration of recommendations to reduce risks and monitor their implementation.

The sources of information intended for risk analysis are:

- the financial statements of the enterprise. These documents (balance sheet, profit and loss statement, cash flow statement, etc.) in a concise form contain all official information about the enterprise;



- the state of fixed assets, the level of stocks of materials and finished products, the value of receivables and payables, financial results of the enterprise, etc. An analysis of the financial statements of the enterprise will reveal a significant share of business, credit, and organizational risks;

- organizational structure and staffing table of the enterprise. The analysis of this information allows to identify organizational risks;

- a map of technological flows (technical and production risks);

- agreements and contracts (business and legal risks);

- the cost of production. Its analysis reveals the vast majority of risk-forming factors and determines the monetary value of losses due to the occurrence of risk;

- financial and production plans of the enterprise. The completeness of their implementation makes it possible to comprehensively assess the stability of the enterprise to the entire set of risks [16].

Upon completion of the collection of information intended for risk analysis, the risk management service will be able to really assess the dynamics of the performance of the enterprise, taking into account the effects of external and internal socioeconomic and political factors, which will allow comprehensively and professionally forecast the future state of the market and realistically assess possible risks.

The logical continuation of the work of the risk management service should be the formation of a program of risk management measures, the development of which should take into account the following:

- the amount of possible damage and its likelihood;

- existing risk reduction mechanisms proposed by the state and their production and economic efficiency;

- production and economic efficiency of the measures proposed by the service to reduce risks;

- a practical opportunity to implement activities within the allocated funds limit;

- compliance of program activities with existing regulations and the goals of long-term and short-term development planning of the enterprise and the main directions of its financial policy;

- the subjective attitude of program developers and enterprise management to risk.

The specialists in the risk management service should focus on the maximum unification of the generated risk level assessments during the developing a program of risk management measures, which is expressed in the formation of universal parameters characterizing the amount of possible damage. It is more advisable to use the impact of risks on financial flows and the financial condition of the enterprise as such parameters.

The final stage in the development of the program is the formation of a set of measures to reduce risks, indicating the planned effect of their implementation, the timing of implementation, funding sources and responsible people for the implementation of this program. The program should be approved by the management of the enterprise and it has to be taken into account in the financial and production planning.

At the same time, it is recommended to accumulate all the information about errors and deficiencies in the development of the program that appeared during its implementation. Such an approach will allow to formulate the subsequent risk reduction programs at a higher level using new knowledge about risk.

**Conclusion.** All of the above allows to conclude that the risk reduction mechanism of the enterprise in modern business conditions should have a clear hierarchical structure with the need for its adjustment based on the results of the implementation of the risk reduction program measures, taking into account changing impact factors. The adoption of a risk-related project involves the identification and comparison of possible losses and incomes. The definition of risk and timely response to it can affect development, both for the enterprise and for the country as a whole.

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#### **ШАҒЫН ЖӘНЕ ОРТА БИЗНЕСТІҢ ДАМУЫНДАҒЫ ТӘУЕКЕЛДЕР**

**Аннотация.** Қазіргі заманғы нарықтық қатынастарында бизнесті жүргізуде тәуекелдерді азайту мақсатында оларды бағалау мен талдау маңызды мәнге ие болады, себебі оның нәтижесі экономикалық субъектінің пайдасын

барынша арттыруға әкелуі мүмкін. Бұл мақалада тәуекелге анықтама берілді, тәуекел түрлері және олардың шағын және орта бизнестің дамуына әсері қарастырылады.

Өз қызметінде шағын және орта бизнес көптеген тәуекелдерге, әсіресе, пайыздық мөлшерлемелер мен валюта бағамдарының өзгеру тәуекелі, табиғи апаттар және т.б. сияқты экономикалық тәуекелдерге ұшырайды, олар қаржылық шығындарды ұлғайту есебінен олардың пайдасын барынша азайтуы мүмкін. Авторлар бұл жұмыста шағын және орта бизнестің тәуекелге ұшыраудан болған қаржылық шығындарын азайтуы мүмкін, тәуекелдерді басқарудың тиісті құралдарына ие, шағын және орта бизнестің тәуекелдерін басқарушылармен талдау жүргізу жолымен шешуге болатындығы туралы айтып кеткен. Талдау жүргізу, әдетте, шағын және орта бизнестегі тәуекелдерді басқару процесіне шоғырланады, олардың жыл сайынғы шығындарымен сүйемелденеді және компанияда тәуекелдерді басқарудың осы әдістері тәуекелдерді еңсеру үшін қалай пайдаланылатынын қарастырады. Бұдан басқа, тәуекелдерді басқарудың компанияның қаржылық көрсеткіштеріне, зерттеулер әдіснамасына, зерттеулерді шектеуге және зерттеулер жүргізу мерзімдеріне әсер етуіне түрлі көзқарастар талқыланады және ұсынылады.

Мақалада тәуекелдерді басқару әдістері қарастырылады, олар өз кезегінде әртүрлі болып келеді. Тәуекелдер мәселесін шешу құралдары осы тәуекелдерді болдырмау, ұстап қалу, беру, дәрежені төмендету болып табылады. Тәуекелдерді болдырмау немесе олар болған жағдайда шешу құралын таңдауда кәсіпорын келесідей қағидаттарға негізделуі қажет: өз капиталының мөлшеріне қарай тәуекелге бару қажет, тәуекел салдарын болжап білу керек, т.с.с. Тәжірибеде осы қағидаттарды қолдану тәуекелдің түрлері бойынша барынша мүмкін болатын залалды әрқашан есептеу, содан кейін оны осы тәуекелге ұшырайтын кәсіпорын капиталының көлемімен салыстыру және одан кейін барлық ықтимал залалды меншікті қаржы ресурстарының жалпы көлемімен салыстыру қажет екенін білдіреді. Тек соңғы қадам жасап, бұл тәуекелді кәсіпорынның банкротқа ұшыратпайтынын анықтауға мүмкіндік береді.

Шағын және орта бизнес, ірі кәсіпкерлікке қарағанда, әлемдік қаржы жүйесіндегі өзгерістерге неғұрлым қатты ұшырайтынын атап өту қажет. Бірақ, сонымен бірге шағын және орта бизнес өсудің жаңа нүктелерін жылдам генерациялауға, дағдарыстық құбылыстарды еңсеру үшін қажет экономиканы әртараптандыруға және тиімділігін арттыруға белсенді ықпал етуге қабілетті.

Мақалада сондай-ақ тәуекелдерді төмендету әдістері қарастырылады, онда оларды төмендету үшін әртараптандыру, таңдау мен нәтижелер туралы қосымша ақпарат алу, лимиттеу, өзін-өзі сақтандыру, сақтандыру сияқты түрлі тәсілдер қолданылады және тәуекелдерді төмендету әдістеріне нақты түсініктеме беріледі. Бұл әдістер шағын және орта бизнес субъектілерін өз алдына қоятын мақсаттар мен міндеттерге, сондай-ақ нарықтағы қалыптасқан жағдайға байланысты барынша қолайлы оңтайлы әдісті таңдауға мүмкіндік береді. Егер тәуекелдер елеулі және аз зерттелген болса, онда тәуекел қабылдаудан бас тарту керек, егер мұны істеу мүмкін болмаса, онда бұл тәуекелді басқа тұлғаға беру, әріптестер арасында бөлу, қосымша ақпарат алу, сыртқы ресурстарды тарту, өзін-өзі сақтандыру түрінде өтеу керек.

**Түйін сөздер:** тәуекел, шағын және орта бизнес, жоба, тиімділік, өзіндік құн, әртараптандыру, лимиттеу, сақтандыру, кәсіпкерлік, тәуекел-менеджмент, тәуекелдерді басқару әдістері.

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## РИСКИ В РАЗВИТИИ МАЛОГО И СРЕДНЕГО БИЗНЕСА

**Аннотация.** В современных рыночных отношениях ведения бизнеса важное значение приобретает оценка и анализ рисков с целью их минимизации, что, в конечном счёте, может привести к максимизации прибыли экономического субъекта. В данной статье дается определение риску, рассматриваются виды рисков и их влияние на развитие малого и среднего бизнеса.

В своей деятельности малый и средний бизнес подвержены многим рискам, особенно, экономическим, таким как риск изменения процентных ставок и валютных курсов, стихийные бедствия и т.д., которые могут свести к минимуму их прибыль за счет увеличения финансовых потерь. В работе авторами показаны, как малый и средний бизнес могли бы уменьшить свои финансовые потери от подверженности риску, располагая надлежащими инструментами управления рисками, путем проведения анализа с управляющими рисками малого и среднего бизнеса. Проведение анализа обычно фокусируется на процессе управления рисками в малом и среднем бизнесе, сопровождаемом их ежегодными расходами на него, и рассматривает, как эти методы управления рисками в компании используются для преодоления рисков. Кроме того, обсуждаются и представляются различные точки зрения на влияние управления рисками на финансовые показатели компании, методологию исследований, ограничения исследований и сроки проведения исследований.

В статье рассматриваются методы управления рисками, которые в свою очередь, бывают весьма разнообразны. Средствами разрешения рисков являются избегание этих рисков, удержание, передача, снижение степени. При выборе конкретного средства разрешения риска предприятие должно исходить из таких принципов,

как нельзя рисковать больше, чем это может позволить собственный капитал; нельзя рисковать многим ради малого; следует предугадывать последствия риска и др. Применение на практике этих принципов означает, что всегда необходимо рассчитать максимально возможный убыток по данному виду риска, потом сопоставить его с объемом капитала предприятия, подвергаемого данному риску, и затем сопоставить весь возможный убыток с общим объемом собственных финансовых ресурсов. И только сделав последний шаг, возможно, определить, не приведет ли данный риск к банкротству предприятия.

Необходимо отметить, что малый и средний бизнес, в отличие от крупного предпринимательства, наиболее сильно подвержен изменениям в мировой финансовой системе. Но в то же время именно малый и средний бизнес способен быстро генерировать новые точки роста, оказывать активное влияние на диверсификацию и повышение эффективности экономики, которое необходимо для преодоления кризисных явлений.

В статье также рассматриваются методы снижения рисков, где для их снижения применяются различные приемы, как диверсификация, приобретение дополнительной информации о выборе и результатах, лимитирование, самострахование, страхование и дается четкое пояснение методам снижения рисков. Эти методы позволяют выбрать наиболее приемлемый оптимальный метод в зависимости от целей и задач, которые ставит перед собой субъекты малого и среднего бизнеса, а также от сложившейся ситуации на рынке. Если риски серьезные и малоизученные, то следует отказаться от принятия риска, если этого сделать нельзя, то следует передать данный риск другому лицу, распределить между партнерами, компенсировать в виде получения дополнительной информации, привлечения внешних ресурсов, самострахования.

**Ключевые слова:** риск, малый и средний бизнес, проект, эффективность, себестоимость, диверсификация, лимитирование, страхование, предпринимательство, риск-менеджмент, методы управления рисками.

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