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THE FINANCIAL RISKS OF INNOVATIVE ACTIVITIES OF INTEGRATED BUSINESS STRUCTURES: MODERN ASPECTS OF REDUCTION AND NEUTRALIZATION

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Abstract: It is determined that financial risk management in innovation is perceived as a general set of practical measures to reduce uncertainty of innovation results, increase the usefulness of innovation, minimize the cost of achieving innovation strategy for integrated business structures.

Keywords: financial risks, innovation, integrated business structures, strategy, insurance, competition, innovation potential.

In modern market conditions, risk management is carried out using various methods to reduce them and prevent their potential negative impact on the implementation of an innovative project, where the main methods include: diversification (risk sharing); risk aversion; localization of sources of cost risk; cost limitation; insurance; hedging. In this case, measures to optimize the risks of the innovation project, allow you to select and rank the factors of the external and internal environment of the object and the subject of risk using factor analysis; establish the relationship between the selected risk factors and risk objects (income, losses, profitability, etc.); perform stochastic risk optimization [1-10].

According to the experience of economic development of different countries, risk is an integral part of a market economy. Limited resources, increased competition lead to growing uncertainty in economic conditions. The growth of uncertainty is a way to increase the risks of enterprises. As a result, such features of risk at the present stage as its totality and comprehensiveness, gave rise to claims that the problem of risk is of general economic importance, as risk is perceived as one of the main factors of modern and especially future society [11; 12; 13].

Risk in innovation activity is an opportunity (threat) to receive certain losses to functioning business units in the innovation sphere; it is an opportunity not to receive the desired part of the income through active activities in the field of innovative products, which is inherent in the sale, production and production of new technologies, products, the latest mechanisms for their implementation. The degree of risk depends on such factors as the scale of production of innovative products; possible ways to enter new markets; the share of employees engaged in the development and implementation of knowledge-intensive products; mechanism for bringing new products to market and its efficiency, etc. [14; 15]. Since the pace of implementation of innovative products and products of business units in the textile industry is quite low, due to financial and innovation risks, there is an urgent need to improve the innovation activity of integrated business structures, which will reduce the negative effects of risks through their management mechanism [16; 17; 18].

In our deep conviction, it is necessary to pay attention to financial risks, because they are the ones that have the greatest impact on the innovation potential of integrated business structures. Thus, we determined that risk management in innovation is a general set of practical measures that will reduce the uncertainty of innovation results, increase the usefulness of innovation, and minimize the cost of achieving an innovative strategy of integrated business structures [19; 20; 21]. A large number of works by both foreign and domestic researchers have been devoted to the study of financial and economic risks. Significant contributions to the development of this issue have been made by such scientists as: V. Vitlinskyi, P. Verchenko, L. Ivyn, O. Ivanylov, M. Klapkiv, L. Prymostka, I. Serdiukova, V. Fere, O. Romancheko, Ye. Stoianova and others.

Financial risks, both for integrated business structures and for individual business units, have the maximum advantage among many other risks that exist in the business environment. Increasing the impact of this type of risk affects not only the results of financial activities of business units (microenvironment), but also in general the results of innovation, production and economic activities associated with destructive economic development, financial market infrastructure, deepening financial activity of integrated business structures , and other factors (microenvironment) [18].

Financial risks have a modern basis of existence, which is characterized by uncertainty of the external environment in relation to integrated business structures. Thus, the objectivity of financial risks of integrated business structures and individual business units is associated with the presence of those factors that are ultimately autonomous from the innovation and financial activities of integrated business structures, but may be subject to certain directions to reduce and neutralize [19]. In general, it is considered that there are such areas of reduction and neutralization of financial risks (Fig. 1) [20].

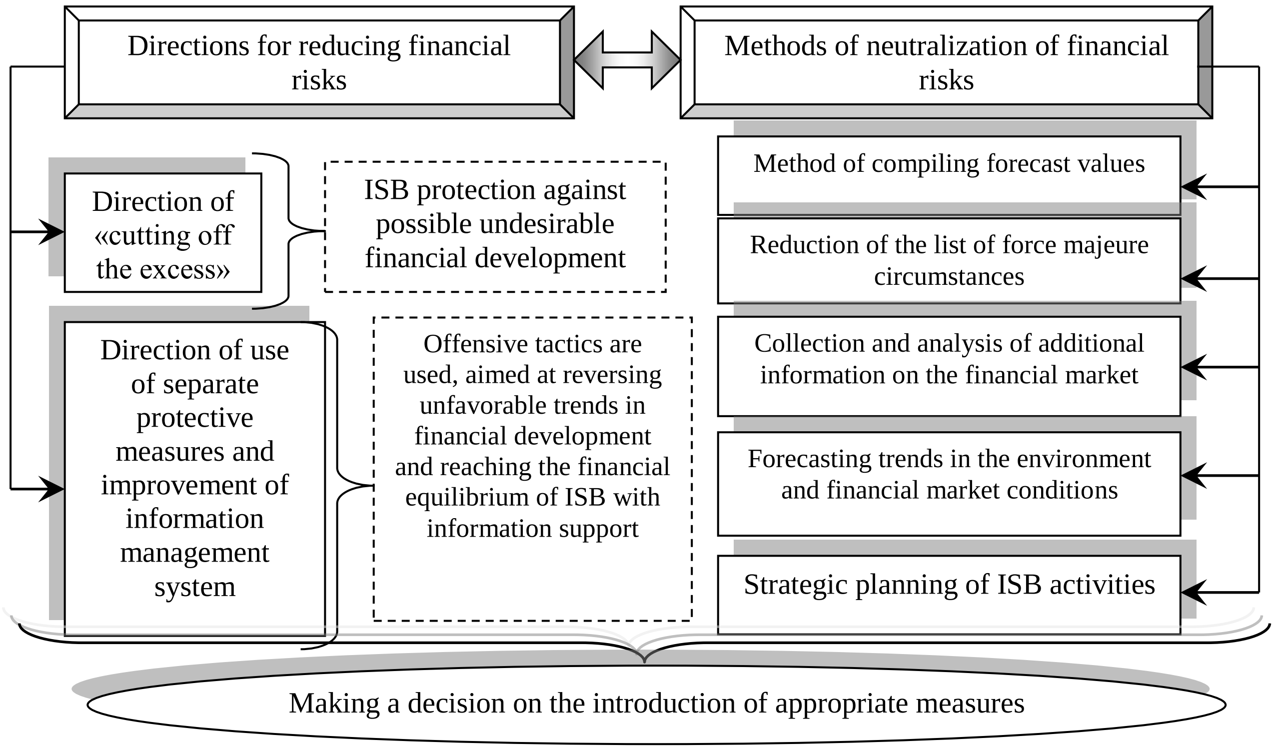

Fig. 1. Directions for reducing and neutralizing the financial risks of ISB

Source: author's development based on [20; 21].

Neutralization of financial risks as a comprehensive organizational and managerial mechanism for managing financial risks of business units and integrated business structures is manifested as a financial and economic mechanism for phased evaluation and justification, as well as organization and control of effective implementation of organizational and financial decisions. Primary measures of financial and organizational, regulatory and legal direction in order to compare the effectiveness of innovation activity of business units to a specific state of financial risk [11]. The general set of key strategic measures to neutralize financial risks is divided into two alternative forms:

1) Strategy to avoid a certain share of risk;

2) The strategy of maintaining the full share of risk [12].

Thus, at the stage of management that involves the neutralization of financial risks, it is necessary to create preventive measures that will help minimize or eliminate potential undesirable consequences of the risk event. Thus, in our opinion, it can be argued that non-implementing measures to overcome risks should be implemented comprehensively, methodically, through the relevant criteria and principles (Fig. 2) [13].

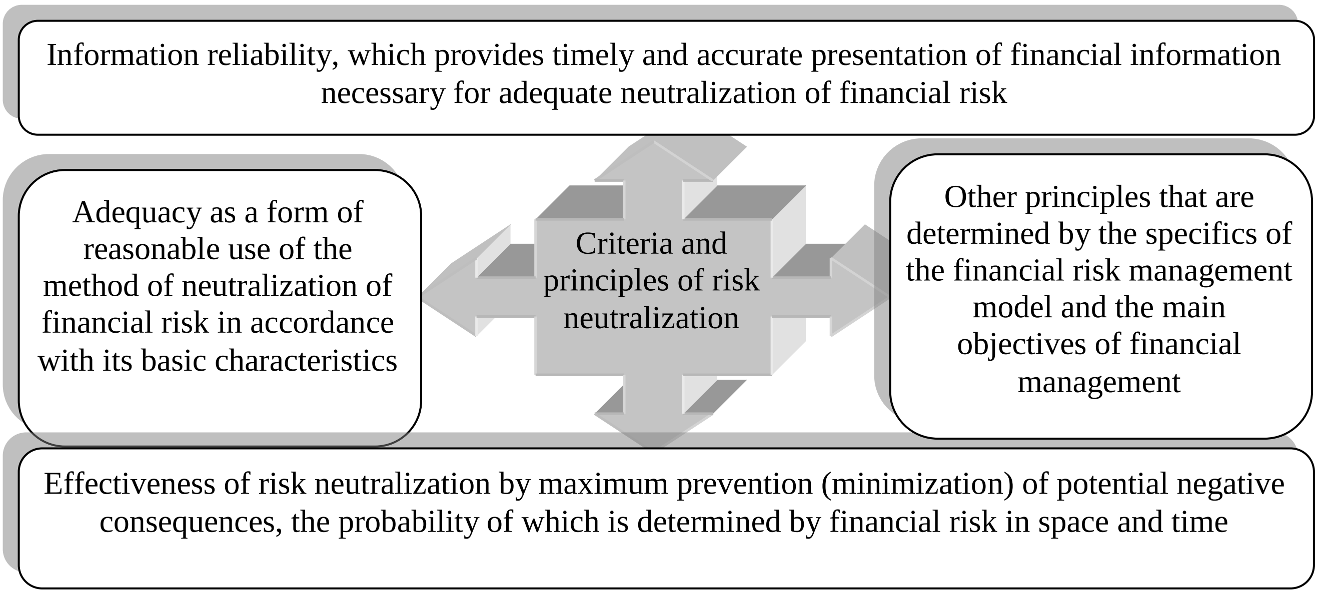

Fig. 2. Neutralization of risks under the influence of certain criteria and principles

Source: author's development based on [13; 14; 15; 16].

Thus, based on Figs. 2 it is possible to substantiate the key goals and objectives of this neutralization, which are basic in the process of optimizing the financial risk management of integrated business structures in the changing conditions of a dynamic market infrastructure [14].

Ensuring the neutralization of financial risks of integrated business structures through the strategy of avoidance is to implement organizational and managerial decisions (in the financial vector) through an objective analysis of alternatives in order to find a break-even, and its subsequent implementation. However, it should be emphasized that the origin and existence of a break-even (risk-free) version of any process or production is impossible, so you should always take into account a certain share of risk and establish insurance reserves to overcome it [15; 16].

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