V. V. Manuylenko, D. A. Ryzin,
N. V. Gryzunova, V. I. Pyatanova

RISK MANAGEMENT OF THE COMPANY AND FINANCIAL SECURITY OF THE COMPANY: ANALYSIS OF MODERN APPROACHES

Monograph

Vědecko vydavatelské centrum «Sociosféra-CZ»
Prague
2021

UDC 336.71

Manuylenko V. V., Razin D. A., Gryzunova N. V., Pyatanova V. I. Risk management of the company and financial security of the company: analysis of modern approaches / under ed. by N. V. Gryzunova : monograph. – Prague : Vědecko vydavatelské centrum «Sociosféra-CZ», 2021. – 118 p. – ISBN 978-80-7526-533-3

Scientific editorship
Doctor of Economics, Professor **N. V. Gryzunova**

Reviewers:

Tramova A. M.
Doctor of Economics, Associate Professor of the Department of Informatics of the Plekhanov Russian University of Economics
Kolchin S. P.
Doctor of Economics, Professor, Professor of the Department of Accounting and Taxation of the Plekhanov Russian University of Economics

Authors:

Manuylenko V. V., Doctor of Economics, Professor, Professor of the Department of Finance and credit of the North Caucasus Federal University, Professor of the Department of regional Economics of the Stavropol branch of the Russian technological University. Research interests-financial and banking management, risk management, international standards of banking regulation, financial reporting, investment and investment activities, innovation and innovation activities, intellectual capital.
Razin D. A., Candidate of Economical Sciences, practices in the area of financial management. Research interests include financial management, corporate Finance, financial risk management, and financial risks.
Gryzunova N. V., Doctor of Economics Professor, Professor of Department of financial management Plekhanov Russian University of Economics Moscow, Russia.
Pyatanova V. I., PhD in economics of Department of financial management Plekhanov Russian University of Economics Moscow.

In the monograph developed modern, scientific tools of management and assessment of financial risks of corporations in defining new directions of modern decision theory and financial risk solutions, adaptation and implementation of the method of determining the un-expected losses, VaR, suggestions and testing the assessment model strategic financial risk based on copyright software, a universal tool that effectively combines the management and assessment of financial risks in the regulatory system them. The book is built using significant analytical and statistical material on specific operating Russian corporations.

It is intended for senior and middle managers of financial management, scientific and financial workers, teachers, postgraduates, masters and bachelors of financial and economic areas of higher educational institutions.

UDC 336.71
ISBN 978-80-7526-533-3

CONTENTS

INTRODUCTION

The activities of commercial corporate organizations are associated with a number of financial risks that, under certain circumstances, negatively affect their financial results. Financial risks arising in the process of formation, distribution, redistribution and use of capital, income, funds, reserves, etc., are more than others subject to the influence of factors of the emergent environment, characterized by uncertainty. The problem boils down to achieving an optimal balance between risk, profitability and liquidity, regulation of the risk profile and performance indicators that are important for potential investors. In domestic and international financial management, the concept of "financial risk" is characterized in different ways.

There are many classifications and strategies for mitigating risks. Most methods for assessing financial risks are assessed without taking into account the adopted corporate strategy, based on standard, not always suitable methods.

The relevance of the research topic is due to the need to create a mechanism for financial protection of companies and national business, in general, based on the modernization of financial technologies in the face of cyclical volatility and crisis phenomena. The financial stability of a company is a complex indicator of its activities, which is a number of factors that are formed in national and global economic systems.

The mitigating risks are taken into account and carry out financial security management. The long-term sustainable growth of the company is ensured through the development and implementation of a financial security and compliance plan that ensure the expansion of the company's business.

Subject of research, relations arising in the formation of risk management strategies.

Object of research – risk management of a company and its financial security:

The authors tried to propose a methodology for creating safe business conditions.

The high demand for such research on the part of institutional structures and companies dictates the intensity of scientific developments related to financial stability, security, and the stability of the organization's work in modern conditions in modern unstable markets in the context of a pandemic and sanctions. To regulate the impact of potential dangers and optimize favorable opportunities in corporations, it is necessary to create a system for regulating financial risks. Obtaining positive results by organizations requires the provision of effective regulation of profitability and liquidity, forecasting, control, assessment and monitoring of financial risks. The high degree of uncertainty in the external and internal environment of the functioning of modern corporations, represented by various categories of stakeholders, imposes special requirements on the corresponding systems for regulating financial risks, justifying the need for the development and implementation of promising methodological tools for regulation and assessment. As a result, it becomes necessary to form and develop an effective system for regulating financial risks in corporations, focused on a strictly scientific basis on objective forecasting, reservation, internal modeling, stress testing, and financial risk assessment.

Methodological, methodological and practical unresolved problems of the formation of a complex system of regulation and assessment of financial risks of commercial corporate organizations, the allocation of general and special principles of its construction proves the need for the development of the corresponding modern scientifically grounded tools. In this regard, the development of theoretical, methodological, methodological and practical provisions in solving the problems of effective regulation and a comprehensive objective assessment of corporate financial risks determined the relevance of the chosen research topic.

Works of domestic scientists-economists: I. T. Balabanov, D. V. Domashchenko, O. V. Izraileva, M. G. Lapusta, V. V. Ploshkin, etc.

Among foreign economists considered the economic content of financial risks of organizations I. A. Blank, R. E. S. Boulton, B. D. Libert, S. M. Sarnnek and others: economists: A. P. Algin, I. D. Afanasenko, V. V. Borisova, S. A. Bocharov, V. V. Glushchenko, A. A. Ivanov, N. V. Kuznetsova, Ya. Oleinikov, A. S. Shapkin, L. G. Sharshukova; foreign economists: G. M. Azarenkova, L. I. Donets, A. V. Kovalchuk, A. V. Kostruba, I. I. Sakhartseva, O. V. Shlyaga and others.

Problems of classification of types of financial risks of organizations were introduced by domestic scientists-economists: R. S. Barieva, S. V. Valdaitsev, V. V. Zharikov, V. D. Zharikov, E. V. Zamula, V. I. Korolev, N. S. Kostyuchenko, I. A. Kuzmicheva, I. V. Orlova, R. V. Savkina, I. A. Sultanov and others; foreign – D. Galai, M. Crui, J. M. Keynes, F. Lees, B. Z. Milner, R. Mark, J. Sinky, K. Redhead, S. Hughes and others.

N. Vyatkin, E. R. Zakirova, E. A. Kameneva, I. Ya. Lukasevich and others considered approaches to managing financial risks of organizations to varying degrees.

While recognizing the scientific value of the results obtained by researchers, it should be noted that most of the works consider the problems of regulation of financial risks of commercial organizations without taking into account their corporate status, specifics organizational and legal form of management. There are no scientifically substantiated recommendations on the participation of various categories of stakeholders that form the external and internal environment of corporations in the process of regulating financial risks; organizations.

The relevance, incomplete elaboration and practical significance of the problem under consideration determined the choice of the research topic, the formulation of its goals and the formulation of tasks.

The purpose of the study is the development of theoretical and methodological, methodological provisions, recommendations for the formation and development of the system of regulation and assessment financial risks of corporations and substantiation of the directions of their practical implementation. Its achievement led to the solution of the following tasks:

- to study the economic content, functions, to classify the types of financial risks of commercial organizations with justification of the author's position;
- to offer a toolkit for systemic regulation of financial risks in commercial corporate organizations , as well as to assess the state of the system of regulation by them at the meso-, micro-levels, to determine the possibilities of using the adapted industry information and international standards for risk regulation in the corresponding system;
- to develop new directions of the modern theory of financial risk decision-making in parts of the formation and implementation of an alternative concept of expected and unexpected losses in corporations;
- to adapt and implement a method for determining unexpected losses VaR using a proprietary software product based on the identification of the manifestation of bankruptcy risk in corporations;
- to develop and test strategic level assessment model financial risk in corporations;
- to propose a universal toolkit that optimally combines regulation and assessment of corporate financial risks in the appropriate system.

The object of the research is the system of regulation and assessment of financial risks in commercial corporate organizations and the mechanism of its practical implementation.

The subject of the research is the totality of financial relations of corporations arising in the process of regulation and assessment of financial risks (for example Stavropol Territory).

The theoretical significance of the study is to expand and deepen the conceptual provisions on the regulation of corporate financial risks, aimed at developing tools for their regulation and assessment in the appropriate system. Its results make it possible to build a theoretical and methodological basis for subsequent research on the problem under consideration. Certain theoretical and methodological provisions of the research are used as educational and methodological material in financial disciplines, as well as in retraining and advanced training of employees in the field of financial management, etc.

The practical significance of the research lies in the development and use of specific approaches , methods, methods, techniques, tools, models, practical recommendations that form a theoretical, methodological and practical basis for the development of tools for regulating and assessing financial risks of corporations, establishing alternatives for the implementation of new methods, methods, techniques, tools, models that provide the effectiveness of the functioning of a component of financial management – the system of regulation of financial risks of corporations.

Chapter 1. Theoretical and methodological aspects of corporate financial risk regulation and assessment

1.1 Research of economic content, functions, classification of types of financial risks

From the terminological position "risk" – from Italian. risico – threat, take risks; go around the cliff, rock[1]. In a general sense, risk is a combination of the likelihood and consequences of the occurrence of negative events. Risk is also often referred to as a directly anticipated event causing damage / loss (loss of property, damage from a natural disaster, etc.). That is, the risk manifests itself through damage associated with the possibility of death / damage to the object.

The manifestation of risks differs in each business entity, depending on the type of economic activity, organizational and legal form of business. In the aggregate risk portfolio of organizations, financial risks are important, creating various financial risks. Financial risk in business, having independent theoretical and applied significance, is an important component of the theory and practice of financial management.

Financial risks are directly manifested in the national commercial corporate sector – business partnerships, societies (companies with limited liability – LLC, joint stock companies – JSC: public joint stock companies – PJSC, non-public joint stock companies – NAO), production cooperatives, peasant farms, business partnerships: full, on trust.

In a non-profit corporate the sector, taking into account the goals of the statutory activities of its subjects, financial risks are characterized as a form of expression of the influence of negative external factors on them, the financial risk does not manifest itself significantly.

In the commercial corporate sector, according to the requirements of the legislator, the manifestation of financial risks differs.

The national legislator, predetermining the content of financial risks for each type of commercial corporate organization, divides them into risks causing losses to persons within the value of their contributed / spent capital (LLC, NAO, production cooperatives, economic partnerships, peasant farms) and risks integrating the mutual influence of internal and external factors due to the professional activities of the shareholder in the securities market – PJSC. At the same time, it is fair to divide Russian commercial corporate organizations into 2 groups: those based on joint-stock (PJSC, NAO) and equity (LLC, production cooperatives, peasant farms, business partnerships) ownership, which leads to the emergence of financial risks in the formation of their capital. Since the au-

[1] Borisov A. B. Big Economic Dictionary. Third edition revised. – Moscow: Book World, 2010. – 860 p.

thorized capital of a corporation is one of the indicators by which potential stakeholders assess the attractiveness of possible long-term relationships, it is advisable to identify risk situations during its formation – table 1.

It should be noted that the constituent documents of a business company / partnership may establish the types of property prohibited for payment of shares in their authorized (pooled) capital. Accordingly, the maximum size of their non-monetary part can be determined, which can be changed according to the phases of the economic cycle (the least value is a crisis, the greatest is revival, growth, boom).

Corporations based on shared ownership, in contrast from JSCs, they almost do not observe market discipline, which leads to problems of transparency of the ownership structure.

In the studies of international and Russian economists, the views of the economic category – financial risk are different.

Thus, the Scottish economist A. Smith directly linked the receipt of a small profit with a high / low risk[1]. When assessing the profits of a businessman, he denoted the element of "risk payment" in his income – compensation for a possible loss caused by the business. Profit is not always compensated by a bonus for labor, the time spent can cause both positive and negative financial results.

D. V. Domashchenko associate financial risk with the possibility of unexpected financial losses (decrease in profit, loss of capital, monetary assets, etc.), defining it by the characteristics of financial activity, reflecting the uncertainty of the outcome of the situation and possible financial losses in case of its unfavorable implementation.

V. V. Ploshkin considers the concept of "financial risk" of an organization in the most complete generalized way as a probabilistic characteristic of an event, leading in the long term to the appearance of losses, non-receipt.

[1] Smith A. A study on the nature and causes of the wealth of peoples; per. P. Klyukin. M. : Eksmo, 2016. – 1056 p.

Table 1

Identification of situations that determine the financial risk in the formation of the authorized capital of Russian commercial corporate organizations

Criteria	Corporations based on joint-stock ownership		Corporations based on shared ownership				
	PAO	NAO	LLC	Business partnerships	Production cooperatives	Peasant	farms Economic partnerships
Number of founders	not limited	< 50		not created by 1 person, not > 50%	not < 5	it can be created by one person, no persons under 16 years of age participate; the number of external employees-not more than 5 people.	not determined
Min amount of authorized capital	not limited	10 thousand rubles.		of the share capital is reflected in the charter money, things, shares in the share capital, etc.	min the size of the unit fund is not defined unit contribut	based on the form of business implementation	the amount of the share capital is not specified and is not determined
Formation sources share capital	shares, cash do not include	money, securities, property	min 1, max 50 min 1, max 50 not less than 10 thousand	business partnerships and companies, state and municipal bonds, exclusive, other intellectual property rights and rights under li-	share contributions of members of the cooperative, profit from their own activities, loans, property donated by indi-	land plot, farm buildings, etc., land reclamation, etc.structures, productive and working livestock, poultry, agricultural and other machinery and equipment, vehicles, in-	money, securities, other things / property rights / other rights with monetary valuation of la

			rubles. nominal value of participants ' shares	cense agreements with monetary valuation; securities may not act except for bonds, the issuers of which are determined by the Federal Service for Financial Markets	viduals / legal entities, other sources under the law	ventory и иное имущество	
The right to issue securities	shares, securities convertible into shares, bonds, public circulation of shares without limit	closed distribution of non-listed shares	bonds	do not emit	do not emit	bonds	shares

V. V. Ploshkin considers the concept of "financial risk" of an organization most fully as a probabilistic characteristic of an event, leading in the long term to the appearance of losses, non-receipt of income, including additional income due to the actual actions of the organization under the influence of external and internal factors with economic uncertainty[1].

It is negative that D. V. Domashchenko, V. V. Ploshkin, in determining financial risk, make inaccuracies in dividing losses into expected and unexpected, linking its appearance with the impact of micro- (key-managerial financial decision of managers) and the macroenvironment of the organization.

Especially combine the emergence of financial risks with uncertainty R. E. S. Boulton, B. D. Liebert, Steve M. Sarnnek noting that new business areas are closely interconnected predicting future situations. Therefore, international researchers argue that financial risk contains uncertainty about future rewards (growth, decline)[2]. The uncertainty of the economic situation, the uncertainty of the directions of the political, economic state and tendencies of their change determine the risk of a businessman: the higher the uncertainty of the economic situation when accepting a financial decision, the greater the risk. At the same time, risk is not the uncertainty itself, but the work of business entities with it. Uncertainty provides that actions and outcomes are not calculated, and the risk-actions are not determined, but the outcome is predictable with a set choice of actions. The uncertainty of the economic macroenvironment integrates the factors that cause the emergence of a risk situation due to insufficient information about all stakeholders / objects interacting with the organization in the implementation of its statutory activities. Uncertainty of results as a parameter of financial risk is determined by the inability to determine the numerical financial result when accepting financial decisions.

Under the conditions of an uncertain environment for the functioning of business entities, there is a risk of their relations with entities, danger to them, their stakeholders – owners, financial managers, creditors, etc. and other Financial risks – the result of relations between the subjects in which it is necessary to regularly change, eliminate, systematize, individualize. We are talking about the subject-object characteristics of financial risk. As a result, it becomes necessary to create a system that meets the needs, interests of the process of regulating the financial risks of the organization.

Considering that, at the level of a commercial corporate organization, one of the main factors determining the success of a business is the management financial decision of financial managers, when making them, different interests of the main stakeholders of regulation – stakeholders are considered: owners, financial managers (regulatory apparatus), creditors, other stakeholders – fig. 1.

---

[1]Official website of LLC «Georgievsky Rebar Plant»// www. geaz.ru.

[2] Boulton R. E. S. Cracking the Vaiue Code: How Successful Businesses Are Creating Wealth in the New Economy / R. E. S. Boulton, B. D. Libert, S. M. N. Samek. New York: HarperBusiness, 2000. P. 181.

Since the main segment of the Russian regional financial market, as a rule, is the credit market, special attention is paid to stakeholders – creditors.

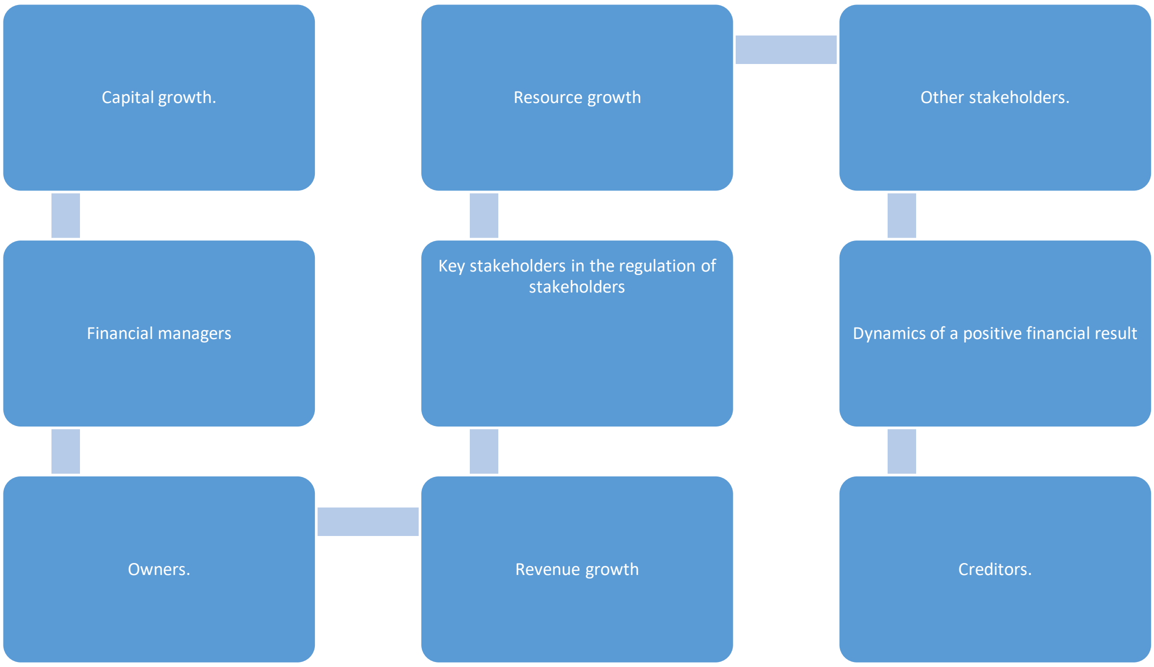

Figure 1. **Interrelation of interests of the main stakeholders in the system of financial management**[1]

Russian and foreign financial studies show that the term "financial risk" is not systematically defined by the subjects of regulation, which have their own target in the corresponding regulatory process.

C the position of the owners of a commercial corporate organization financial risk is the result of their choice of an alternative financial solution focused on obtaining the required target result of financial activity with the likelihood of incurring an economic loss (financial losses) in uncertain conditions of its implementation.

Financial risk of financial managers – the likelihood of a negative result due to the wrong choice of risky capital investment; the loss from its investment may be equal to, be less / more than the amount of invested capital.

Financial risk of creditors – the risk of loss of full / partial cost of debt – replacement prices in transactions with outstanding debt obligations due to the inability of the counterparty to fulfill the transaction of obligations; if interest rates / exchange rates change in the relevant period, the lender bears other costs for the renewal of the cash flow. Financial risk of stakeholders as a whole (owners of future-planned obligations of a commercial corporate organization (customers, suppliers, employees, competitors, public environment); represent the impact of macro-environment factors on the business of organizations, recognizing the significant negative impact of shocks – product recall, delays in produc-

[1] Blank I. A. Financial risk management. Moscow: Nika-Center, 2005. 600 p.; Blank I. A. Fundamentals of financial management. In 2 vols. 4th ed., erased. Omega-JI, 2012. 1330 p.

tion and deliveries, litigation, etc.) – the likelihood of a negative change in business processes for some of them: the risk is inherent in all business processes of the system to the extent that the processes affect, change it; the description of the risk is related to the interpretation of damage – pointwise / intermediate, in this regard, risk is a function of time, the measure of an event (identical events for certain categories of stakeholders have different significant consequences), implemented only as much as possible, selectively; levels of risk are combined with their paired levels of chance, showing stakeholders with an inverse interest.

Generalization of the main approaches to the concept of "financial risk" in foreign and domestic literature[1].

The author's position on the definition of "financial risk" is based on an eclectic approach that combines elements of most of the main approaches (probabilistic, structural, methodological, factorial, object-subject, regulatory, effective, identifying risk and losses, losses , risk and uncertainty, etc.), which most fully describe the financial risk of specifically Russian commercial corporate organizations. The combination of different approaches allows the best way to more comprehensively consider the essence of the concept of "financial risk" of a corporation.

The financial risk of a commercial corporate organization, in our opinion, is the probability of unexpected losses resulting from constant interaction of a corporation with stakeholders, which has a random character in conditions of uncertainty, the minimization of which requires the adoption of alternative financial risk decisions in the system of their regulation. In the proposed definition, financial risk is considered a joint risk of the corporation and stakeholders, taking into account the influence on its level of internal and external factors.

So, the key characteristics of the concept of "financial risk" of corporations are: the probability of unexpected losses, its source – uncertainty, and the source of uncertainty – the behavior of stakeholders who form the meso-environment of corporations, the internal factor-financial risk decisions, the alternative of their adoption.

The double essence of the financial risks of organizations, due to the receipt of both positive and negative results, is manifested in their functions, which are interpreted differently in the literature.

Function (Latin functio – execution, implementation) in A. N. Azrilyan: activity, duty, work; external manifestation of the properties of an object in a

[1] Ryzin D. A. Research of the concept of "financial risk" and methods of managing it / / Young economists – the future of Russia: materials of the VII International Scientific and Practical Conference of Students and Young Scientists of the NCFU. Stavropol: LLC "Sequoia", 2015. p. 159–163; Rybin D. A. Definition of financial risks of corporations in the short-term period // Scientific search in the modern world: collection of materials of the XII International Scientific and Practical Conference. Makhachkala: LLC "Approbation", 2016. pp. 107–109.

given system of relations[1]. The financial risk function is one of the ways to reduce risk situations.

Generalization of the authors' positions on the list of the organization's financial risk functions in Russian and foreign literature – Appendix A, tab. A[2].

In modern conditions of uncertainty, the "financial risk" of corporations, manifesting itself in the sphere of their economic activity, participating in production, financial, investment relations of organizations, acts as an independent economic category, closely related to the base category "Finance", as well as with other economic categories "capital", "price", etc., which implies that financial risks of corporations perform functions that are both independent and identical with the functions of the economic category "finance", etc.

Considering that the achievement of the operational and strategic goals of commercial corporate organizations is influenced by external factors that are not always fully controlled by them, the author defines the functions of financial risks from the perspective of subjects of internal and external regulation by them – Fig. 2. It is recognized that the financial risk of an organization is an object-subject concept.

Owners must possess, timely accept information about opportunities, difficulties in moving organizations towards achieving a key goal. Obtaining information about financial risks manifested in various areas of business implementation, measures of their regulation, owners need to improve the procedure for their control in each segment of business implementation, which ultimately determines the manifestation of the supervisory function of financial risks, which provides a reasonable guarantee of their regulation.

At the same time, from the position of the owners of corporations, it is advisable to single out the protective function of financial risks, which traditionally manifests itself through the historical and genetic aspect, when commercial corporate organizations are forced to look for tools to protect against unwanted implementation of financial risks.

For financial managers of corporations, the function of controlling financial risk is of interest – checking them activities to minimize the level of financial risks, integrating the collection of relevant information, taking into account which the organization of financial risk management is being improved. Accordingly, the consideration by financial managers of the analytical function of financial risks of commercial corporate organizations, which manifests itself in its

---

[1] New economic dictionary / ed. by A. N. Azriliyan. – 3rd ed. – Moscow: Institute of New Economics, 2015. – 1088 p.

[2] Ryzin D. A. Research of the concept and functions of financial risk: collection of scientific papers based on the materials of the VIII International Scientific and Practical Conference of Students and Young Scientists. – Stavropol, NCFU: LLC "Sequoia", 2016. p. 127–130; Ryzin D. A. Research of the concept of "financial planning" and its necessity in financial risk management // Questions of science: theoretical and practical aspects: collection of articles of the international scientific and practical conference. – Samara: LLC "Center for Scientific Research and Consulting", 2017. p. 11–14.

usual interpretation, is justified – the choice of the most profitable preferred option of financial risk decisions presupposes the study of several options.

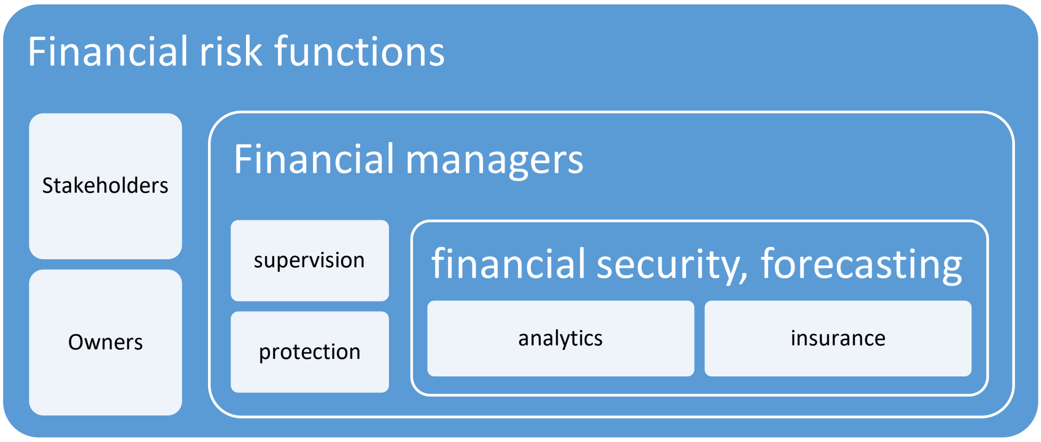

Figure 2. **Functions of financial risks of a commercial corporate organization from the perspective of the main subjects of regulation – stakeholders (developed by the authors)**

Implementing the reserve function of financial risks in the conditions of a developed risk culture, financial managers of corporations form reserves to cover expected losses, taking reasonable financial risk decisions to regulate unexpected losses – sources of financial risks. Provisions to cover expected losses – losses in advance, reflected in the financial result, their formation determines the impact of losses on the financial result, taking into account the time factor, eventually contributing to the formation of capital by phases of the economic cycle (medium-term development cycle of the Russian economy: 2011 – growth, 2012 – boom, 2013–2017 – recession). The revaluation of reserves reduces the financial result in the current period, improving it in the long term, when their unused part is restored to the income of the organization and vice versa. As a result, the effect of procyclicality decreases, which will make it possible to determine the real losses, thus forming the prerequisites for the emergence of dynamic redundancy. The reserve function of financial risks of corporations is carried out taking into account economic flexibility, expressed in the high competence of the financial regulation apparatus, as well as the motivated judgment of financial managers, which must be reflected in internal documents (Regulation on the regulation of financial risks, etc.).

The national legislator, realizing the social and legal aspect of the protective function of financial risks (objective normative establishment of the terms "eligibility of risk", regulatory regulation of insurance business), distinguishes the procedure for forming a reserve fund in commercial corporate organizations.

The formation of a reserve fund is mandatory in JSC, it is formed by annual deductions of at least 5 % of net profit until it reaches the size determined by the charter of the JSC. Its use is the exclusive competence of the Board of Directors (Supervisory Board)[1].

LLC, unlike JSC, can voluntarily create a reserve fund, independently determining annual contributions to it, its size is established by the charter ... The procedure for using the reserve fund of an LLC is the exclusive competence of the meeting of participants[2].

Production cooperatives form a reserve fund with annual deductions of at least 10 % of profits[3] .

The reserve function of financial risks reflects the level of reserve protection of corporations: regulatory (JSC, production cooperatives), individual (LLC), sufficient, redundant, dynamic protection (reserves accumulate in the boom phase, spent during the stress period).

As a result, the close interconnection of the reserve and protective functions of corporate financial risks is obvious.

Financial managers need to ensure the balancing function of financial risks of commercial corporate organizations on the basis of balancing risks and profits.

In conditions of instability, in our opinion, the work of financial managers in corporations should be focused on fulfilling the function of financial risks – ensuring financial security (in 1916, in the United States, the functions of a manager included ensuring safety against injuries at work), which primarily involves the development of tools regulation in the form of buffer surcharges of various types (a surplus to the market value of services, a stock of highly liquid assets, etc.), subsequently, if necessary, it is envisaged to use different methods of regulation.

The function of predicting financial risks in relation to different categories of stakeholders – owners, financial managers, creditors, etc. – is of universal importance, expression, providing for the preparation of a forecast of changes in the financial condition of the object, taking into account the provisions of the business plan.

For stakeholders – creditors, it is of interest to use by commercial corporate organizations tools to prevent unforeseen negative cases, their results and minimize the level of their impact on corporation, which reflects the signaling function of financial risks. The expediency of separating this function is explained by the fact that the credit risk in terms of non-repayment of the loan is preceded by the state of insolvency of the borrower. For the majority of large retailers on the national market, creditors are suppliers of financial resources of

---

[1] About joint-stock companies: feder. law of 26 Dec. 1995 No. 208-FZ: [Electronic resource] // Reference and legal system "Consultant-plus".

[2] Limited Liability Companies: feder. law of February 08, 1998 No. 14-FZ: [Electronic resource] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru/document/cons_doc_LAW_17819.

[3] About production cooperatives: feder. law of May 08, 1996 No. 41-FZ: [Electronic resource] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru/document/cons_doc_LAW_10286.

the organization, ensuring effective demand from consumers (consumer credit, leasing).

The insurance function of financial risks from the standpoint of creditors of commercial corporate organizations is aimed at protecting both their own property losses and monetary funds in the form of insurance payments.

Stakeholders interpret the socio-economic function traditionally, especially in situations when corporations instruct third-party organizations to carry out their individual administrative, financial functions or internal transactions, more detailed implementation of which justifies the function of financial risks – delegation. For stake holders, this function expands their access to the business of commercial corporate organizations, providing an opportunity to involve them in the development of a risk strategy, a Financial Risk Regulation Policy and, accordingly, participation in the adoption of appropriate financial risk decisions.

It should be taken into account that stakeholders – financial analysts and rating agencies take into account most of the factors affecting the value of the corporation – the investment object, while examining the strategy and objectives of management, financial statements for previous periods and prospective financial information, actions taken in response to changes in the situation in the economy and the financial market, the potential for success in the short and long term, compare the indicators of commercial corporate organizations by type of economic activity with the results of similar corporations.

The plurality of ideas about the financial risks of corporations in the economic literature substantiates the ambiguity of the positions on the classification of their types, the need to study which determines the next step of the study.

The effectiveness of the process of regulating the financial risks of organizations largely depends on their classification. Classification of financial risks of corporations – systematization of most risks into groups according to separate signs and criteria that integrate subsets of risks into the most general concepts; for business entities, the key feature of their classification is the differentiation of specific risks into types. A scientifically grounded classification of financial risks of commercial corporate organizations makes it possible to identify the role of each of them in the corresponding system, to create opportunities for the effective application of appropriate methods, methods, techniques, tools for regulating financial risks.

Both in the world and in Russian economic science, the issue of classifying financial risks is debatable, there is still no point of view on this issue recognized by all scientists.

So, B. Z. Milner, F. Liis in the entire set of economic risks distinguishes 2 key groups: external (not determined by the activities of the organization) and internal (determined by its activities)[1].

Generalized position of the authors on the classification of types of financial risk of an organization in Russian and foreign literature – Appendix A, ta-

[1] Milner B. Z. Management of a modern company: textbook / B. Z. Milner, F. Liis; edited by Prof. Liisa. – M.: INFRA-M, 2001. – P. 350.

ble. A. 2. From the presented classification, it is obvious that the positions of domestic and foreign scientists-economists differ in the division of financial risks into 2 large groups, depending on the sources of occurrence: external and internal. This approach to the classification of financial risks is combined with the presentation of the activities of a commercial corporate organization as a component of the impact of external and internal factors. According to the OECD classification, the risk by type of economic activity is significant[1].

The classification of the types of financial risks of corporations, as well as their definitions, is multiplicity, which justifies the selection of its key feature - materiality. With an uncertain future of economic, including financial processes, according to the classification criterion, time can be distinguished between retrospective, current, strategic financial risks. All types of financial risk are interrelated, a change in one type of risk can lead to a change in many others, an escalation of more dangerous ones, as a result, comprehensively affecting the activities of a commercial corporate organization. It is advisable to fix the permissible size of financial risks of each type in internal corporate standards (limits, normative indicators: the share of individual segments in the company's asset portfolio, balance sheet liquidity and capital adequacy ratios, duration of operation in business, performance of average financial indicators by type of economic activity etc.).

So, as a result of the study of the economic content, functions, classification of types of financial risks of corporations:

- legislatively designated financial risks (LLC, NAO, production cooperatives, business partnerships, peasant farms), causing losses of persons within the value of the capital invested / spent by them and risks integrating the mutual influence of internal and external factors due to the professional activities of the shareholder in the securities market – PJSC;
- the risk of the owners of corporations based on the shareholder and shared ownership, in the formation of their authorized capital according to such criteria as the number of shareholders / participants, min size of the authorized capital, sources of its formation, the right to issue securities;
- based on the systematization of the main approaches to definition of the concept of "financial risk" in the scientific literature (probabilistic, structural, methodological, factorial, object-subject, p regulating, effective, identifying risk and losses, losses, risk and uncertainty, etc.) the preference of an eclectic approach to the definition of the concept of "financial risk" is argued, combining elements of approaches that best characterize financial risk;
- the main characteristics of the concept of "financial risk" are highlighted: the likelihood of unexpected losses, its source is uncertainty, and the source of uncertainty is the behavior of stakeholders that form the meso-

[1]OECD principles of corporate governance. Paris. OECD Publication Services. 2004 // www. oecd. org.

environment of corporations, the internal factor is financial risk decisions, the alternative of their adoption;

- carried out a theoretical generalization of the ideas of Russian and foreign authors about the functions of financial risks, highlighting regulatory, protective, analytical, innovative; socio-economic (sanitizing), compensatory, stimulating, progressive, preventive, control, preventive, repressive, stabilizing savings, mobilizing, functions of the object and subject of management: forecasting, organization, regulation, coordination, stimulation and control, etc.;
- an approach to defining the functions of financial risks from the standpoint of the main subjects of regulation – stakeholders, directly affecting their level: owners (supervisory, protective, forecasting), financial managers (control, analytical, reserve, balancing, financial security), creditors (signaling, insurance, forecasting), other stakeholders (socio-economic, de-alloying, forecasting).
- generally in Russian and foreign literature, they are divided into 2 enlarged groups: 1) external and 2) internal, the composition of which differs according to the sources of occurrence;
- their multiplicity justifies the identification of the main feature of the classification – materiality; in conditions of an uncertain economic, including the financial future, retrospective, current, strategic financial risks are distinguished in terms of time.

Financial risks recognized as significant in each commercial corporate organization should integrate the interests of each subject of regulation – a stakeholder influencing its successful development: 1) owners – achieve the target profitability indicators, excluding the irrational use of resources; 2) financial managers – simplify the formation of information about the causes of their occurrence, the scale of probable losses and the probabilistic nature; 3) lenders – increase investment attractiveness, providing an inflow of additional borrowed capital for the creation of new production capacities and the development of innovative potential; 4) other stakeholders – provide financial security, preventing the likelihood of a decline in market value. As a result, it is possible to identify, assess and regulate the financial risks of corporations based on their correct classification, the key criterion of which, in our opinion, is "materiality."

So, the basis for determining the economic content, functions, classification types of financial risks of commercial corporate organizations, the choice of an alternative financial risk solution is laid down, which justifies it as a priority internal factor affecting the level of financial risk of corporations.

Achievement of strategic target profitability indicators of commercial corporate organizations is ensured on the basis of comprehensive financial risk management in the appropriate system, predetermining the next stage of the study.

1.2 Corporate financial risk management and assessment system

In the modern economy, each organization chooses a" recipe " for success independently, forming its main components on the basis of effective and proven methods, methods, tools, and methods of risk management.

From the point of view of ensuring efficiency, taking into account the level of development and the peculiarities of the functioning of Russian commercial corporate organizations in retrospect and in the modern period, it is fair to note:

- it is important to characterize the process of financial risk management in the financial and risk management system in a comprehensive manner, rather than separately;
- the disparity of individual approaches, methods, methods, techniques, and tools for managing financial risks justifies the need to use system tools- Figure 4.

Main provisions-guidelines in the process of formation and development of the system of financial risk management of commercial corporate organizations:

- the financial risk management process is considered part of the general risk management process, one of the management functions;
- such a system shows the economic essence and functions of financial risks;
- it implements a system of process regulation, taking into account a variety of interpretations, types, methods of regulation and assessment of financial risks;
- the system makes a financial risk decision on the choice of a risk strategy and alternative methods of regulating and evaluating financial risks;
- the relationship between theoretical and practical aspects of the regulation of financial risks is expressed in 2 directions: 1) theory "supports" practice; 2) practice is an axiom for the formation of theoretical propositions and the emergence of new theories for making financial risk decisions.

The concept of a corporate financial risk regulation system is based on the following:

- it is distinguished by the random nature of the change in indicators, its describing, since it functions under conditions of uncertainty;
- comprehensive and scientific and practical approaches to the regulation and assessment of financial risks are applied;
- the regulatory system is based on the identification and assessment of financial risks in the meso- and microlevels.

The financial risk regulation system combines 2 subsystems: regulated (subject of regulation) and regulatory (subject of regulation)[1].

---

[1] Manuylenko V. V. Complex subject-object characteristics of the concept of "financial risk" in a commercial corporate organization / V. V. Manuylenko, D. A. Ryzin // Eurasian Legal Journal. 2017. No. 6 (109). – P. 288–291.

Object – the range of risks and the risk profile of the corporation. An important methodological task is the formation of a range of risks and a risk profile of a corporation based on the division of risks into types in addition to their balanced classification. The range of risks is expressed by strategic risks, classes, groups (3–5 especially significant strategic risks), is static, changes relatively rarely with changes in the corporate strategy, macro environment, etc. Based on the results of risk assessment and monitoring, a corporate risk profile is formed, including tactical and operational risks, individual and private risks (it is advisable to identify no more than 50 types of corporate risks, taking into account its size and specifics).The risk profile of corporations is always dynamic due to the influence of external and internal factors. That is, the risk profile of corporations is "limited" from above by the risk spectrum, and from below it is supplemented by private, neutral risks. It is the inclusion of neutral risks in the risk profile that makes it necessary to identify a special profile of corporate financial risks.

Proceeding from the fact that the corporate risk profile reflects a complex set of risks and their impact, in a broad sense, the corporate risk profile is significant their reference and regulatory document, which clearly demonstrates the process of regulation of financial risks, and in a narrow sense – a ranked list of factors that allows you to identify the most significant risk factors for corporations.

In the theory and practice of financial management of corporations, the following stages of risk formation are distinguished – profile of corporations: drawing up a preliminary risk profile, taking into account the proposed strategy of the corporation; selection of the necessary risk management methods, their ranking according to the factors forming the risk profile; drawing up a program of anti-risk measures, taking into account the strategy of the corporation; accounting for the necessary costs for the implementation of the strategy and anti-risk measures (min costs taking into account the time factor); formation of the final risk profile for the anti-risk measures program.

The corporate risk profile, in our opinion, is a key element of the financial risk management system within the corporate strategy of financial management, which includes a list of significant financial risks, methods, methods, techniques, tools for their regulation and assessment, changing dynamically at least once a year under the influence of meso- and micro-risk-forming factors, taking into account the specifics of the organizational and legal form of management, the type of economic activity, the size of corporations, etc. qualitative and qualitative criteria. Taking into account the types of risks, regulation blocks are distinguished by each of them.

Subject-stakeholders: owners, financial managers, creditors and other interested parties use certain methods, techniques, techniques, and tools to purposefully influence the subject of regulation, reducing the likelihood of risks, or limiting their outcome. The subjects of regulation are legally different in Russian commercial corporate organizations[1]. Even F. H. Knight points out that ...

Uncertainty comes from the implementation of the function of responsibility in the last instance[2].

Russian legislation provides that PJSCs use imperative regulation, which eliminates the margin of appreciation for organizations that accumulate funds of an indefinite number of investors, and NAO – dispositive (permissible) regulation, which provides the opportunity to choose one or another option, creating a greater freedom for business – Considerations in the choice of certain legal structures[3].

When regulating financial risks in accordance with the requirements of the Russian code of corporate governance in corporations based on joint-stock ownership (PJSC, NAO), the role of the Board of Directors should be increased. He needs to annually organize an assessment of the functioning of the financial risk regulation system, which will require the preparation of appropriate reports. In large PJSCs, for a periodic assessment of the financial risk regulation system – once every 3 years, it is possible for the Board of Directors to engage independent external consultants. At the same time, they can create a separate committee of the Board of Directors for regulation of financial risks; in the best foreign practice, the Risk Management Department has become widespread.

Recognizing that users of financial statements and market participants need information about material financial risks that can be reasonably predicted, the OECD Corporate Governance Code and the OECD Principles of Corporate Governance relate to the Board of Directors' responsibilities to control the disclosure of information about financial risks ...OECD Principles of Corporate Governance[4] also indicate the role of the Board of Directors in shaping the risk management policy and approving the risk appetite. In LLC / ODO, the charter allows the formation of the Board of Directors.

The Russian corporate governance code in order to achieve a balance between risk and profitability indicates the need to develop sufficient motives for the work of the executive bodies of the corporation, its structural units and individual employees[5]. As a rule, the adopted financial risk decisions are submitted to the executive bodies and are subject to control over their implementation.

---

[1] On agricultural cooperation: feder. the law of 8 Dec. 1995 No. 139-FZ: [Electronic resource] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru/document/cons_doc_LAW_8572.

[2] Knight F. H. Risk, uncertainty and profit; trans. from English-M.: Delo, 2003. - 360 p.

[3] About joint-stock companies: feder. law of 26 Dec. 1995 No. 208-FZ: [Electronic resource] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru/document/cons_doc_LAW_8743.

[4] Principles of Corporate Governance of the G20 / OECD / / www. oecd.org / publication.

[5] About the Corporate Governance Code: Letter of the Bank of Russia dated April 10, 2014 No. 06-52 / 2463: [Electronic resource] // Reference and legal system "Consultant-plus". - URL:www.consultant.ru/cons/cgi/online.cgi?req=doc&base=LAW&n=162007&fld=134&dst =1000000001,0&rnd=0.9641491317277324#04091796201343972.

Distribution of functions of regulation of financial risks in Russian corporations according to the requirements of legislation, charter – tab. 2. Among them, PJSCs have the best level of the financial risk regulation system. Only in PJSCs the decisive role always belongs to the Board of Directors, and in corporations of other types – to the executive bodies. In large, medium-sized NJSCs, LLCs, a risk management committee may be created under the Management Board, the decisions of which are of a recommendatory nature for the Management Board. It is fair to note the decisive role of the control subsystem of the corporate financial risk regulation system.

Financial risk regulation is one of the key areas of work of a financial manager, in large Western companies the risk regulation function makes up 45 % of his working time. The key to its success is the ability to predict a risky event, and when it occurs, to limit losses arising from risky operations.

Table 2

Distribution of financial risk management functions in Russian commercial corporate organizations (generalized)

Competencies (advanced)	Corporations based on joint-stock ownership (full compliance with the principle of corporatization is possible)		Corporations based on shared ownership				
	PAO	NAO	LLC /	ODO Production cooperatives (artels) Economic	partnerships		Peasant farms
					full partnership	partnership on faithна вере	
1	2	3	4	5	6	7	8
Establishment of approaches and principles for the organization of the financial risk management system in the long term. Approval of the strategy, financial risk management policy, which defines the goals, objectives and principles of operation of the relevant system, as well as the types and extent of financial risks taken by the corporation to achieve its goals. Joint assessment and forecasting with the financial management of the corporation of the main risk factors, determining the scenarios of their concentration, accurately identifying the most significant of them. Supervision of the quality, effectiveness and reliability of regulatory sys-	Board of Directors /	Board of Directors	Director Management	Supervisory Board	Management	Management Board Chairman (President), Management Board (Council), if provided for by the charter, Management Board	Members of a peasant farm

tems, including control, as well as the effectiveness of relevant policies and strategies. The study of the culture, ideology, strategy of financial risk management and the definition of policies, the procedure for the financial risk management process, the rules for informing about financial risks used in the regulation. Informing about significant financial risks and compliance of the steps taken by the management, divisions for their control according to acceptable limits. Compliance with policies related to financial risks and their general profile. Receiving and reviewing review reports from structural units that assess financial risks (Financial risk management committee). Statement of financial risk appetite. Control over the financial risk management system. Ensuring the availability of financial risk management systems, including control, compliance with legal requirements and relevant standards. Prioritize the use of resources to manage financial risks.							

Financial risk management is one of the key areas of a financial manager's work. In large Western companies, the risk management function accounts for up to 45 % of his working time. The key to its success is the ability to predict a risky event, and when it is committed – to limit losses arising from risky operations. To make financial decisions focused on the formation of the profit of the organization, the growth of its market price and compliance with financial security financial managers must be proficient in the technique of preparing, accepting and executing risky decisions. In medium-sized and small corporations, as a rule, the responsibilities of a financial manager are combined by the chief accountant.

The need for a faster and more flexible response of modern corporations to changes taking place in an uncertain environment of their functioning increases the importance of stakeholder participation in the regulatory process financial risks. For full adaptation of stakeholders to the environment of a commercial corporate organization, their assessment is carried out, including identification, generalization, assessment of goals, accumulation of information about them. The behavior of stakeholders who form the meso-environment of corporations is a source of uncertainty. In their activities, commercial corporate organizations both use the necessary operating assets and generate financially useful operating liabilities – debts to suppliers, taxes payable, etc., by financing the assets. The remaining net operating assets are funded by the capital of the stakeholder investor. The more borrowings are attracted, the more risky own capital becomes. As a result, relations between corporations and stakeholders are based on resource exchange, in which each stakeholder creates its own resource base focused on achieving strategic goals, the priority group of stakeholders includes persons organizing the resource exchange process with corporations – creditors, investors, lenders, etc. At the same time, measures are specified to improve resource exchange with stakeholders, as well as their groups are determined to be involved in the development of a strategy, a policy of financial risk regulation and the adoption of appropriate financial risk decisions (implementation of the system principle of compliance of the level of accepted risks with resource capabilities and the function of financial risk – delegation) ... Considering that the opinions (positive / negative) of different participants in corporate relations differ on the same corporate events, the interests of stakeholders are differentiated by categories. Thus, changes in the share price are beneficial for speculative investors and unfavorable for strategic investors, while dilution of the share of some shareholders will cause an increase in others. In this situation, it is necessary to determine the size and nature of the risks, since the excessive initiative of the executive bodies can be directed against shareholders, and the hostility of one shareholder against another or the entire organization.

The owners of a commercial corporate organization are interested in increasing the return on their own capital (earnings per share) and, as a consequence, in the growth of the cost of capital (net profit). In the short term, it is important for them to organize and optimize the financial cycle, its continuity at all stages, contributing to the elimination of possible gaps – a shortage of financial resources, ensuring the optimization of the capital structure and the ratio of liabilities, assets, eventually allowing to minimize the cost of obtaining a loan for more favorable market conditions. Ie.in the short term, actions are aimed at minimizing credit risk, and the general scheme for regulating financial risks in corporations from the position of stakeholders “financial managers – creditors” – fig. 3.

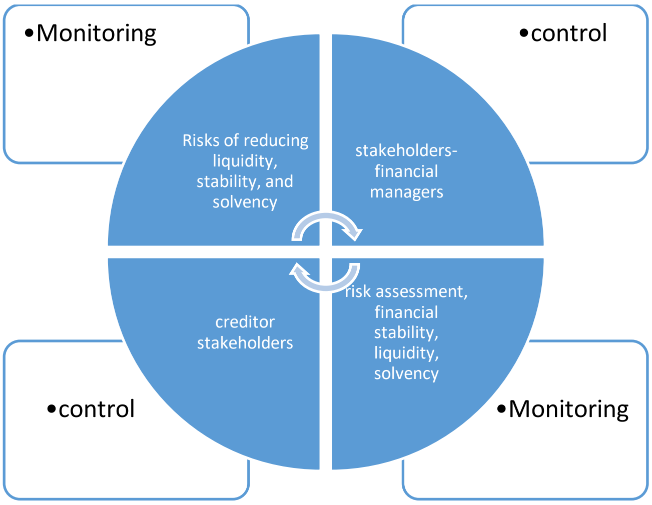

Figure 3. **General scheme of regulation of financial risks of corporations by stakeholders "financial managers-creditors" in the short term**

In the short term, for each organization, the reliability of methods of risk assessment and acceptance of financial decisions is established, – the risk is reduced according to the current list, monitoring and control of the implementation of the designated control procedures is carried out. In the long term, the formation of a risk-based business management strategy and the transition from a profit-oriented business model to a risk-oriented one.

According to the stakeholders of corporations, in order to take into account the opinions of their different categories – financial managers, creditors, etc., affecting the control of resources, it is advisable to formalize and document the process of regulation of financial risks, thus ensuring the competitiveness of corporations portions[1].

Comprehensive financial risk management is based on common approaches, principles and characteristics, taking into account the development strategy defined by the organization. The need to carry out a separate risky transaction is due to the requirements of the strategy and the nature of the business of a commercial corporate organization. The development strategy of the organization is established on the basis of a study of the financial market and its individual segments. The corporation's financial risk management strategy

[1] Ryzin D. A. The role of stakeholders in the process of financial risk management in commercial corporate organizations // XXI International Scientific and Practical Conference "Issues of Modern Scientific Research". – Omsk, Bulletin of Modern Research: Publishing house "Solovyov V. A.", 2018. – № 4 – 1 (19). Pp. 298–300.

should be implemented taking into account the break-even principle, achieving a rational balance between profitability and riskiness. With the regular search for a balance between the gains from risk reduction and the costs necessary for this, a full range of solutions are developed and accepted to fulfill the final goal. The risk management strategy involves the use of a holistic methodological toolkit for their minimization and individual methods depending on the type of risk. Regulation of financial risks is aimed at implementing business strategies in different ways: avoiding risk – business stagnation, making a profit is almost impossible; risk acceptance – the organization's deliberate adherence to risk, carrying out business until the cost of the consequences of the risks will not cause uncompensated losses; it is possible that the result – the loss is not combined with the purpose of the business; risk management is the main strategy aimed at winning, providing for the identification, assessment, development and implementation of measures to minimize risk. Part of the corporation's overall risk strategy reflects its financial risk management policy, which consists in developing a set of measures to prevent risks in a timely manner and minimize possible negative consequences during their implementation.

Acceptance of the organization's risk strategy, its attitude to risks in general and to everyone in particular; a multistage process aimed at reducing / compensating losses for an object in the event of negative events, concludes the process of regulating the financial risks of the organization

The system of regulating financial risks of corporations is based on the methodological principles laid down in the development of a monitoring and feedback mechanism. The subsequent introduction of the principles should contribute to the formation of a methodological basis for the development of a new toolkit for regulating corporate financial risks.

Each organization can independently introduce special principles, taking into account the type of economic activity and the peculiarities of its functioning, reflecting them in the internal regulatory framework. The effectiveness of the regulation of financial risks of organizations depends on the tools of financial managers used in a particular economic and financial environment, the content of which is predetermined by the grouping of methods, methods, techniques, tools for regulating financial risks according to certain criteria.

V. N. Vyatkin, I. Ya. Lukasevich distinguish the following approaches to financial risk management in organizations:

- active – managing influences should prevent / anticipate events and factors due to the occurrence of a risk situation that affect implementation the operation being carried out; transactions are carried out after the implementation of measures to prevent probable financial losses; to the greatest extent available information and means of minimizing losses from risks are used; costs are assumed for forecasting, risk assessment and regular continuous monitoring and control;
- adaptive – based on the principle of "choosing the least evil", that is, adaptation to the current situation; control actions are implemented during the implementation of a business operation as a reaction to changes in the

environment, preventing only a part of the probable losses; it is impossible to prevent loss in the event of a risk situation, but only part of the losses can be avoided;

- passive (conservative) – control actions are delayed, when a risk event occurs, the loss from it is distributed among the participants in the transaction, which concentrates management on the localization of the loss, excluding his influence on events later. Risk management costs min, but possible losses can be significant[1].

Proceeding from the law of necessary diversity, effective regulation of corporate financial risks in the system requires constant improvement of methodological tools from the maximum number of potential methods, methods, techniques, risk regulation tools. A separate financial risk of an organization is characterized by an appropriate method of regulation, it is advisable to use them in a comprehensive manner. Thus, one of the most reliable ways to minimize the financial risks of a stakeholder-lender through minimizing the risks of stakeholders-borrowers is financial covenants.

In Russian corporations, the methods of financial risk management differ, taking into account their corporate history, the composition of the financial regulation apparatus, min size authorized capital, the specifics of the formation of capital, established by law, the specifics of their economic development. What is important is not a complete elimination of risks, but a point and systemic impact on each of them, contributing to the transformation of problems into the development and success of the business as a whole.

The financial risk management system of an organization integrates the totality of its organizational levels – from the top regulatory apparatus to line managers and operational staff.

The classification subsystem of financial risks of a corporation contains categories, classes, groups, types, subspecies and varieties of risks.

In conditions of uncertainty, the system of regulation of financial risks should be linked to the subsystem of financial security, together contributing to the development of the organization, preventing a possible decline in its market value.

The influence of the subject of regulation on the object is possible only if certain information circulates, which is achieved in the information subsystem, which includes a wide range of various types of business information: commercial, financial, statistical, legal, economic, technical and etc. Financial managers of the tactical and strategic levels should be provided with information about possible risks, recommended measures to prevent / reduce them. Availability of up-to-date and reliable information allows to promptly make management financial risk decisions focused on reducing risks and increasing the financial result of the corporation. Reliable information support and its effective application in

[1] Vyatkin V. N. Practical risk management tools // www.elitarium.ru/instrumentarijj_upravlenija_riskami.

the implementation of risky transactions minimizes the possibility of damage and costs to the organization.

In the business planning subsystem, it is advisable to determine reserves to cover expected losses, risk capital, markups to the market cost of services, a buffer highly liquid assets, etc. In case of long-term operations, it is recommended to include premiums for relevant risks and liquidity in the required amount of income. The processes implemented in the business planning subsystem should contribute to ensuring the financial stability, liquidity, solvency of the organization, taking into account the negative situations caused by the financial and economic instability.

In the subsystem for the formation of the financial resource base of the organization, a search is carried out funding sources and determining their optimal structure[1] are installed.

The need to achieve an optimal ratio between profitability and liquidity determines the allocation of a subsystem for regulating liquidity. It is important for the management and stakeholders of corporations to find the optimal balance between liquidity and profitability, balancing between the level of their liquidity in terms of the ability to withstand financial problems (the greater the share of equity capital in the total, the more financially stable the corporation is) and the profitability of capital – the more less share of equity capital in the aggregate.

The forecasting subsystem predicts the consequences of financial risk decisions and the development of risk situations in the course of the organization's activities. Duration forecasting distinguishes long-term – at the level of strategic planning when determining global trends in the development of the organization in the future and short-term – in the functional areas of the organization. It is carried out on the basis of an integrated application of quantitative and non-quantitative assessment methods.

In modern conditions, the financial risk management system should include a risk-oriented control subsystem. Control in an organization is aimed at obtaining information about losses and the measures taken to minimize them, it can manifest itself in identifying new conditions that change the degree of risk, tracking the performance of financial security subsystems, etc.

From the standpoint of adapting the best foreign experience, the international standards of risk management were studied, among which COSO II ERM is of interest, aimed at ensuring a balance of profitability and riskiness, providing for the formation of a risk-oriented control system (international standard COSO II ERM). In this regard, the basis for building a system for regulating financial risks of corporations is based on special principles of balancing risks and profits, a direct relationship between the levels of riskiness and profitability.

Control is a process carried out by the Board of Directors, management and employees of the organization to ensure "Reasonable assurance" to achieve

[1] Manuylenko V. V. Management of financial resources in Russian MIDCAP-limited liability companies / V. V. Manuylenko, L. A. Kabardokova; under the scientific editorship of Doctor of Economic Sciences V. V. Manuylenko. – Moscow: Pero Publishing House, 2018. - 184 p.

goals in the following: efficiency and effectiveness of operations; reliability of financial statements; compliance with laws and regulations. The COSO II ERM system aims to establish a direct relationship between the components of the risk management system and objectives that meet the need to introduce new laws, regulations and rules for registering securities on stock exchanges. The COSO II ERM system includes such components as information and communication, risk assessment, monitoring, etc., which are reflected in the financial risk management system of Russian commercial corporate organizations – Figure 4.

Following the best foreign practice, and also taking into account, that each financial risk decision must have a reasoned assessment, the assessment and monitoring subsystems are highlighted. The assessment subsystem includes complementary methods of quantitative and qualitative assessments, when the final results of a qualitative risk assessment are the initial information for conducting a quantitative assessment. It is advisable for commercial corporate organizations to develop an individual program for assessing various types of financial risks.

In the risk monitoring subsystem, a number of proactive procedures are carried out, including the revision of modern methods and indicators of key risk management, threshold values, business processes, and limits on operations (for certain types of risks, special insurance and limiting programs can be applied), regular accounting and reassessment of key risk factors, drawing up a detailed report on identified and realized financial risks. The results of monitoring are the basis for the development of management financial risk decisions on the choice of alternative methods, methods, techniques, tools for regulating the financial risks of the organization.

The system characteristics of the subject and object of regulation of financial risks of corporations is expressed through the principle of decomposition, which is implemented before the establishment of a part of the system that is not subject to subsequent differentiation. All corporations, taking into account the peculiarities and specifics of development, need to build their own system of regulation of financial risks, containing the adopted methods, methods, techniques, instruments of regulation and assessment[1].

So, when developing a toolkit for systemic regulation of financial risks of commercial corporate organizations:

- proposed and substantiated methodological
- the concept of "risk profile" was formulated as the main element of the system of regulation by them within the framework of the corporate strategy of financial management, including a list of significant financial risks, methods, methods, techniques, tools for their regulation and assessment, dynamically changing at least once a year under the influence of meso- and micro risk-forming factors, taking into account the specifics of the or-

[1] Rybin D. A. Tools for system process management of financial risks in commercial corporate organizations. 2017. No. 4. pp. 22–26.

ganizational and legal form of management, the type of economic activity, the size of corporations, etc.;

- the functions of their regulation are distributed, taking into account the requirements of legislation, the charter, the systemic principle of corporation, which made it possible – to establish the decisive role of the Board of Directors in PJSC, executive bodies – in corporations of other types;
- the stages of the process of their regulation have been studied, including: 1) their identification; 2) the choice of regulation methods; 3) development of a risk strategy; 4) implementation of the risk strategy; 5) assessment of the achieved results;
- the expediency of the application and development of the main provisions of the international standard COSO II ERM is substantiated, which is justified by its focus on ensuring the balance of profitability and riskiness, the formation of a subsystem of risk-oriented control;
- the subsystems of control, assessment and monitoring have been identified, which are based on the international standard COSO II ERM, which develops the principles of risk-oriented control.

The corporate financial risk management system is an integral part of the process of making financial risk decisions related to the formation of a risk spectrum and risk profile, selection and justification by regulators of alternative methods, methods, techniques, and regulatory instruments in accordance with the corporate strategy being implemented. That is, the essence of financial risk regulation in the system is disclosed as a set of methods and principles for implementing optimal financial risk solutions aimed at minimizing unexpected losses and reducing the likelihood of an unfavorable financial result in a corporation.

Methodological research:

- disclosed the economic content of financial risks of commercial corporate organizations on the basis of the analysis of the works of domestic and foreign authors, which made it possible to substantiate the preference of an eclectic approach to their characteristics; the main classification features of financial risks are highlighted-materiality and time (retrospective, current, strategic financial risks);
- an original author's position on defining the functions of financial risks of commercial corporate organizations is proposed, providing for their separation from the position of the main subjects of regulation - stakeholders: owners (supervisory, protective, forecasting), financial managers (control, analytical, reserve, balancing, financial security, forecasting), creditors (signaling, insurance, forecasting), etc., stakeholders (socio-economic, delegation, forecasting);
- substantiated the need to build and develop a financial risk regulation system in the direction of implementing its general and special principles and containing interrelated and interacting subject-object subsystems - classification, financial security , information, the formation of a financial resource base, regulation of profitability, liquidity, forecasting, control, as-

sessment, monitoring, as well as methods, methods, techniques, regulation tools, the implementation of which is aimed at ensuring the strategic and operational stability of the business by maintaining optimal levels of riskiness and profitability.

It is possible to realistically assess the effectiveness of the corporate financial risk management system during its operation, which determines the next step in the study.

1.3. Economic assessment of possible damage from various threats. The main problems of protection from threats to the financial security of the enterprise

We must pay attention to risk, risk assessment models, risk indicators by preparing a risk register for the company in the form of a table (it contains risk class, the name of the risk, its impact and frequency) firstly. To do this, we must formalize the scale of the risks' impact and frequency of their occurrence using qualitative or quantitative approaches and build a corporate risk map for the assessed company.

Table 3

Risk register

№	Risks description	Suggested method of risk treatment *	Impact estimation (from 1 (min) to 5 (max))	Probability estimation (from 1- 5)
	1	**2**	**3**	**4**
	Operational (1)			
1.1	Product safety and quality concerns could negatively affect business.	loss control (reduction and prevention activities)	2	5
1.2	Increase in the cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, other containers could harm business.	internal risk reduction (diversification and R&D)	4	4
1.3	Increased competition could hurt business.	internal risk reduction (diversification and R&D)	3	5
1.4	Work slowdown due to technical reasons	loss financing (retention and self-insurance)	3	1
1.5	Key staff leave due to disagreement with company policies and contracts	internal risk reduction (diversification and R&D)	2	1
1.6	Losses due to significant changes to the board of directors	internal risk reduction (diversification and R&D)	1	2
1.7	Risk of unsuccessful transition to new technologies of production	loss financing (retention and self-insurance)	3	3
1.8	Losses due to competition with technologies of other brands	internal risk reduction (diversification and R&D)	2	2
1.9	Risk of failures in production process due to minimization of costs	loss financing (retention and self-insurance)	2	1
1.10	Risk of failure of technology due to change of engine production technology in terms of air emissions	loss control (reduction and prevention activities)	3	2
	Financial (2)			
2.1	Fluctuations in foreign currency exchange rates could have a material adverse effect on financial results.	loss transfer (insurance, hedging, other contractual risk transfer actions)	4	4
2.2	If interest rates increase, net income could be negatively affected.	loss transfer (insurance, hedging, other contractual risk transfer actions)	3	5

2.3	The company is at increased risk of fraud, as well as the risk of fines or sanctions against bribery and corruption.	loss control (reduction and prevention activities)	3	5
2.4	If company is not successful in innovation activities, financial results of the company may be negatively affected.	internal risk reduction (diversification and R&D)	2	1
2.5	If the financial condition of partners deteriorates, the business and financial results of the company deteriorate.	internal risk reduction (diversification and R&D)	4	3
2.6	Risk of financial losses in production due to focus on improving the end product disregarding costs	loss financing (retention and self-insurance)	1	2
2.7	Financial losses associated with not popular launch of a new product	internal risk reduction (diversification and R&D)	1	3
2.8	Financial losses caused by company downtime	internal risk reduction (diversification and R&D)	4	1
2.9	Risk of financial losses due to economic crisis	loss transfer (insurance, hedging, other contractual risk transfer actions)	5	2
2.10	Risk of initial losses of introducing new models due to low demand	internal risk reduction (diversification and R&D)	3	3
	Strategic (3)			
3.1	Failure to adapt to changing consumer health trends, public health policies	loss control (reduction and prevention activities)	4	1
3.2	Brand reputation or brand violations could adversely affect business.	internal risk reduction (diversification and R&D)	2	1
3.3	Unfavorable economic and political conditions in international markets could hurt business.	loss transfer (insurance, hedging, other contractual risk transfer actions)	3	5
3.4	Risk to be blocked by government in some countries (due to violation of local law)	loss financing (retention and self-insurance)	2	3
3.5	Failure to keep pace with changes in innovation that affect sales	internal risk reduction (diversification and R&D)	2	3
3.6	Regulatory changes interfering with company operations	loss transfer (insurance, hedging, other contractual risk transfer actions)	2	1
3.7	Brand transformation risk	Internal risk reduction (diversification and R&D)	4	3
	Knowledge management (4)			
4.1	Inability to attract and retain sufficient numbers of qualified and experienced employees in a highly competitive talent market.	loss financing (retention and self-insurance)	3	5
4.2	A cyber-attack or data center failure resulting in business disruption, or breach of corporate or personal data confidentiality (risk of theft of customer data from client's database)	loss control (reduction and prevention activities); OR/AND internal risk reduction (diversification and R&D);	4	5

4.3	Server data leakage (server crash)	loss control (reduction and prevention activities)	3	2
4.4	Illegal use of intellectual property, risk of loss of reputation	loss control (reduction and prevention activities)	3	4
4.5	Charged with lack of transparent policy	loss control (reduction and prevention activities)	3	4
4.6	Risk of failure of technology of introduction of artificial Intelligence	loss financing (retention and self-insurance)	3	2
	Compliance (5)			
5.1	Increased demand for food products and decreased agricultural productivity may negatively affect business.	loss transfer (insurance, hedging, other contractual risk transfer actions	5	2
5.2	Vast supply chain is where many of the identified human rights risks may occur. These include, for example, migrant and child labor in agriculture.	loss control (reduction and prevention activities)	2	5
5.3	Climate change can affect business at multiple points in value chain, from ingredient supply to product distribution.	internal risk reduction (diversification and R&D);	5	2
5.4	Risk of losses due to political disagreements with other countries	loss transfer (insurance, hedging, other contractual risk transfer actions).	2	2
5.5	Risk of litigation concerning consumer rights	loss control (reduction and prevention activities)	3	3
5.6	Risk of loss of reputation and credible image	loss control (reduction and prevention activities)	4	1
5.7	Economic crisis, risk of financial losses, decrease in demand	loss transfer (insurance, hedging, other contractual risk transfer actions)	4	1

Methods of risk management available:

- loss control (reduction and prevention activities);
- loss financing (retention and self-insurance);
- internal risk reduction (diversification and R&D);
- loss transfer (insurance, hedging, other contractual risk transfer actions).

Classification of the risks (Description in accordance with the AIRMIC Risk Management Standards)

Strategic. These concern the long-term strategic objectives of the organization. They can be affected by such areas as capital availability, sovereign and political risks, legal and regulatory changes, reputation and changes in the physical environment.

Operational. These concern the day-today issues that the organization is confronted with as it strives to deliver its strategic objectives.

Financial. These concern the effective management and control of the finances of the organization and the effects of external factors such as availability of credit, foreign exchange rates, interest rate movement and other market exposures.

Knowledge management. These concern the effective management and control of the knowledge resources, the production, protection and communication thereof. External factors might include the unauthorised use or abuse of intellectual property, area power failures, and competitive technology. Internal factors might be system malfunction or loss of key staff.

Compliance. These concern such issues as health & safety, environmental, trade descriptions, consumer protection, data protection, employment practices and regulatory issues.

Frequency of Occurrence

Very unlikely (1) - Not going to occur, less likely than a 1 in 25 years event, 0–5 % chance of occurring. Unlikely (2) – Unlikely to occur but not impossible e.g. between 1 in 10 and 1 in 25+ years event, 5–10 % chance of occurring. Possible (3) – Less likely than not to occur e.g. between 1 in 3 and 1 in 10 years event, 10–30 % chance of occurring. Probably (4)-Between 1 in 2 and 1 in 3 years event, 30–50 % chance of occurring. Very likely (5) – Very likely though not certain to occur e.g. every year occurrence to a 1 every 2 years event, 50–100 % chance of occurring.

SWOT analysis is a required component of studies and a prerequisite for developing any level of strategic and marketing plans. The information gathered as a result of the situational analysis is used to formulate the company's strategic priorities and objectives. This method is widely regarded as one of the most practical and universal in use today. It's also worth noting that it can be applied in daily situations. Spend time doing a personal SWOT review to figure out where you want to go next with your career. This method, which helps you to find a real solution from a variety of tricky situations, has a place even in the most ordinary everyday situations.

The organization's strengths are what she accomplished or any aspect that provides additional functionality. Established expertise, access to unique resources, the availability of advanced technologies and new equipment, high staff credentials, high product quality, and brand fame could all be factors. The firm's shortcomings are the lack of anything critical to the operation of the company or what is not yet practicable in comparison to other businesses, putting it in a disadvantageous position. A too limited selection of products produced a bad reputation in the industry, a lack of funding, and a low quality of service are all potential disadvantages.

Market characteristics are advantageous conditions that can be exploited. It is possible to determine the positions of rivals, a sharp rise in demand, the advent of new manufacturing technology, growth in the population's level of income, and so on, as examples of business opportunities. It should be remembered that the options considered in the SWOT review are not all of the options available on the market, but rather those that can be used by this organization enterprise. Market threats are events that could have a negative impact on the business. New entrants entering the market, tax increases, shifting consumer preferences, and declining fertility are all examples of market challenges.

Table 4

SWOT analysis

Strengths - low costs, high sales turnover - wide range and quality of products - Recognition and expertise - the business has been around since 1994 and continues to grow - more informed and dynamic middle management - active function of marketing (regional marketing is given special attention, resulting in better consumer awareness and service) - raw material supply problems are managed professionally - good credibility with customers - high quality of products generated	**Weaknesses –** extra transportation costs (availability of a remote raw materials warehouse) - lower profitability due to high costs - poor participation of rank-and file employees in production - high turnover of workers - few additional sources of benefit, no own cooking or baking- few cash desks, even during rush hours, the load is extremely high - low pay for staff, but high workload and obligation
Opportunities - the availability of promising markets or new consumer segments that are not currently served by firms - the availability of modern high-performance equipment manufacturers in the market - the extension of the production line - developed marketing policy and strategy - a continuous quest for new markets, new customers, new types of goods, and new fields of use for existing products that will provide the business with the highest level of profit- collaboration with other companies-suppliers of well-known cosmetics and nutritional products	**Threats** - rising buyer and seller price pressure - increasing competitive pressure - dollar exchange rate instability - bankruptcy- the rise of more competitive firms and their strengthening- the economic downturn, which has a negative impact on sales and, as a result, profitability. - legislative oversight-safekeeping of products in the salesroom, fraud losses, and rejects

The previous year was exceptional, presenting both new challenges and new opportunities. We continued to transform the business and optimize key processes, and we overcome the challenges posed by the coronavirus to produce good operational and financial results.

The sales of the Magnit retail chain in 2020 were 1.51 trillion rubles. According to the company's report, this is up 13.3 percent from a year ago. The company's net profit rose by 2.2 times to 37.8 billion rubles for the year. In 2020, the net profit margin will rise from 1.2 percent in 2019 to 2.4 percent. The growth rate was even faster at the end of the fourth quarter, with the retailer's net profit nearly tripling compared to the same time last year. Experts agree that the company's financial results have improved as a consequence of the pandemic impact, as a growing number of consumers have gravitated to the convenience store model, where Magnit has a stronghold.

Magnit's net retail sales was 395.2 billion rubles at the end of the fourth quarter of 2020. In comparison to the same time last year, net profit nearly tripled to 11.1 billion rubles. October was the best month of the year, with a 12.8 percent rise in net retail sales. The drogerie segment (Magnit Cosmetics chain) saw the most active growth in 2020, with sales increasing by 22.4 percent to 134.3 billion rubles. The convenience store style, however, continues to dominate the sales structure, with 1.161 trillion rubles (+13.3 percent over 2019). Just 1.7 percent, or 203.5 billion rubles, was added to the retail segment.

Magnit's attendance was down: the total number of checks was 4.61 billion, but the average check was up 14.5 percent. For the whole year, comparable sales (LFL) rose by 7.4 percent. To 7.5 million square feet, the company's retail space rose by 258,000 square feet, or 3.6 percent. The company opened 1,292 new stores and closed 453 others throughout the year. Magnit had 21,500 stores as of December 31. In addition, the company reported that its overall COVID-19 expenditures for 2020 totaled 2.8 billion rubles.

Last year's gross profit rose by 17.2 % to 365.729 billion rubles. As a result, gross margin in 2020 is expected to be 23.5 percent, up from 22.8 percent a year ago. This was due to improved commercial conditions, decreased promotional activity combined with expanded promotional coverage and improved profitability of promotional activities, reduced losses and logistics costs, partly offset by loyalty program investment, according to the retailer. EBITDA grew by 31.6 percent to 109.41 billion rubles in 2020. The company's financial performance increased again in 2019, with an EBITDA margin of 7 % compared to 6.1 percent in 2019. Strong gross margin dynamics and lower selling, general, and administrative expenses boosted the margin. The revenue structure's share of general, selling, and administrative expenses (SG&A) dropped to 20.5 percent.

Furthermore, the uncertainties of the previous year forced us to rethink our approach to debt burden and drastically decrease the amount of debt we owed. The most significant accomplishment of 2020 is a nearly twofold rise in return on invested capital. Magnit's gross debt for 2020 was 166.1 billion rubles, down 9.8 % from December 31, 2019. The total sum of cash was 44.7 billion rubles. As a result, net debt fell by 30.7 percent to 121.4 billion rubles, a decrease of 53.9 billion rubles. At the end of December, the net debt/EBITDA ratio was 1.1x, compared to 2.1x at the end of December 2019. As a result, the company entered 2021 in a much better financial situation, with a debt load of 1.1x, improved working capital, and 85 billion rubles in free cash flow. This opens up the possibility of speeding up growth while retaining high profit margins. In order to provide additional returns to shareholders, we will continue to introduce measures aimed at further improvements in all lines of business and productivity development.

Magnit also discussed the growth of the online commerce market, which is expected to begin in the second half of 2020. The company now processes about 6,000 orders a day. According to Magnit's own figures, the majority of orders are made by consumers who have never visited one of the retailer's physical locations.

Magnit achieved all of its core strategic goals' 2020 milestones. The organization concentrated on increasing the operating efficiency of its current store network, resulting in high LFL and increased sales density. This opens up the possibility of speeding up growth while retaining high profit margins.
Magnit's latest financial results are the cumulative outcome of its productivity program: "By rising the percentage of fleet usage, Magnit was able to minimize losses and lower transportation costs." By making promotions more focused and profitable, the organization was able to increase the profitability of promotions.
Improved customer offers were also essential. Furthermore, the closure of redundant stores had a significant effect. It's also clear that the organization focused on the right aspects of digital transformation. This trend isn't as apparent right now, but there's reason to think it will be much stronger in 2021 than it was in 2020.

	Q1 2021	Q1 2020	% change	Q1 2021	Q1 2020	% change
billion rubles		IFRS 16			IFRS 17	
revenue	397,9	376	5,82%	397,9	376	5,82%
EBITDA	45,5	40	13,75%	28	23	21,74%
EBITDA margin	11,40%	10,60%		7%	6,10%	
Net profit	9,8	2,3	326,09%	10,8	4,2	157,14%
Net profit margin	2,50%	0,60%		2,70%	1,10%	
CAPEX				8,3	7,2	15,28%
Net debt	522,80%	549,80%	-4,91%	161,7	19220,00%	-15,87%
Net debt/EBITDA	2,8x	3,6x		1,4x	2,2x	

Picture 4. **Financials for 2020 and 2021**

Magnit's net profit grew by 159 percent in 2021. The overall revenue of the retail chain "Magnit" was 397.89 billion rubles in the first quarter of 2021. According to the company's numbers, this is 5.8 % higher than the same time last year. Over the same time, net retail sales rose by 6.3 percent to 387.9 billion rubles. Magnit, Russia's largest retailer by store count and sales, has released its non-audited IFRS financial results for the first quarter of 2021. Magnit has a lot of long-term potential. The retailer's results were largely in line with expectations, with slightly higher net profit (9.8 billion rub), EBITDA (27.7 billion rub), and profitability (6.9%), but slightly lower sales (400.8 billion rub).

To 397.9 billion rubles, revenue rose by 5.8 %. Despite the high comparative base of Q1 2020, the growth is attributable to lower losses and the positive impact of the format structure (the share of high-margin drogerie format increased, while the share of low-margin wholesale segment decreased). Revenues from supermarkets and superstores fell 1.7 percent to RUB 50.115 billion, while revenues from pharmacies rose 11.5 percent to RUB 35.011 billion. On the back of a 14.9 percent rise in average check and a 9.4 percent drop in traffic, comparable store sales (LfL) rose 4.1 percent. The average check, as in previous quarters, was the key driver of LfL sales rise, reflecting the downward trend in visit frequency.

EBITDA rose by 21.7 percent to 28 billion rubles, with a profit margin of 7 % compared to 6 % a year ago. Magnit also raised its IFRS 17 net profit to RUB 10.8 billion in Q1 2021, up 2.6 times year on year. Year over year, the net profit margin rose from 1.1 percent to 2.7 percent. Cost management was the driving force behind overall profitability improvement. Magnit's capital expenditures rose by 15.9% to RUR 8.3 billion in the first quarter. The acceleration of the expansion program fueled CAPEX development. In the coming quarters, capital expenditure is projected to rise in line with plans for store openings and the redesign phase.

Magnit's gross debt was almost unchanged year over year, totaling RUB 168.2 billion at the end of March 2021. (March 2020–218.9 billion rubles). (218.9 billion rubles in March 2020). Net debt rose year over year (due to dividend payments for the first nine months of last year), but it fell by 16 percent year over year. The net debt to EBITDA ratio was 1.4x at the end of March, down from 2.2x at the end of March 2020. Magnit has reiterated its plans for store openings, upgrades, and capital expenditures in 2021. This year, the company expects to open 2,000 new formats of stores and renovate 700 others.

In the first quarter of 2021, the company opened 407 new stores (including closures – 336) compared to 321 new stores in the first quarter of 2020, including 241 convenience stores, 165 drugstores, and one supermarket. We see the opening of smaller stores as a positive development that will help us gain market share in the next 1-2 years. Of course, the high base effect of Q1 2020 had a big impact on the results, as March was the best month last year, with double-digit LfL sales growth. Despite this, Magnit was able to increase key financial metrics and even marginally outperform expectations. Magnit's long-term potential excites us, with an anticipated increase in market share and a strong dividend yield (expected 430-460 RUR per share in 2021).

Chapter 2. Assessment of the financial risk management system in Russian corporations

2.1. Identification of problems and assessment of the risk profile of corporations at the meso- and microlevels

An integral part of the corporate financial risk management system, which provides subsystems – their assessment. The financial risk of a commercial corporate organization, in contrast to other types of risks, is most exposed to the external (macro, meso, micro) environment, which is characterized by uncertainty in Russian conditions. The set of economic conditions in which corporations operate, form the macroenvironment, its sub-level is the meso-environment, the super-level of the microenvironment is part of the external environment, as Yu. D. Turusin believes, specifically and directly interacting with organizations[1]. The factors of the mesoenvironment, in contrast to the factors of the macroenvironment of corporations, directly affect their functioning. Accordingly, the mesoenvironment is represented by stakeholders (shareholders, creditors, investors, competitors, consumers, suppliers, sales representatives, government bodies, the population, public organizations, etc.) who directly interact with corporations.

Manifestation of an element of the external environment – financial risk causes the possibility of an unpredictable / accidental change / environmental factor for the organization (macroeconomic: unexpected measures of state regulation of taxation, changes in the external economic situation, fluctuations in market conditions, prices, exchange rates , bankruptcy of counterparties, violation of financing, etc.). Prediction of individual parameters of the external environment and their changes makes it possible to distinguish, along with random factors, predictable ones (in a certain situation, the same factor can be both random and predictable). Management financial risk decisions are made based on the results of forecasting.

The meso-environment of commercial corporate organizations integrates groups of stakeholders who are directly interested in identifying and assessing potential financial risks: shareholders - risks of loss of financial stability, liquidity, decrease in effective current activities – reliability, inflationary; financial managers – risks of loss of financial stability, liquidity, irrational formation of the financial structure of capital, decrease in effective current activities, inflationary; creditors – risks of loss of financial stability; liquidity, business activity, including the wrong movement of capital, inflationary; investors – risks of loss of financial stability, liquidity, business activity, incl. incorrect capital movement, decrease in the efficiency of current activities, inflationary; government

[1] Turusin Yu. D. Strategic management / Yu. D. Turusin, S. Yu. Lyapina, N. G. Shalamova; State University of Management. - Moscow: Infra-M, 2003. - 231 p.

bodies – risks of loss of financial stability, decrease in the efficiency of current activities, strategic, inflationary risks.

The implementation of the principle of decomposition in the financial risk regulation system will require its assessment in specific commercial corporate organizations (micro level). From the standpoint of the development of promising qualitative methods of regulation and assessment of financial risks in corporations, the objects of study were: JSC "Arnest", JSC "Soyuzpechat", JSC "Baysad", LLC "Georgievsky Armaturny Zavod", whose role in key financial performance indicators among commercial corporate organizations Stavropol Territory is presented in Appendix B, table. B. 1. Their position in the commercial corporate sector of the region reflects the general trend prevailing in most corporations in the region. According to the classification of the Spark information base, Arnest AO, Baysad AO are large corporations, Soyuzpechat AO, Georgievsky Armaturny Zavod LLC are small.

Building a risk profile is a fundamental task in the regulatory system financial risk management of corporations, an important element of the overall strategy of financial management. At the corporate level, it is advisable to ensure the plasticity of the risk profile, which consists in the ability of financial managers to choose a list of risks for acceptance / avoidance (implementation of the systemic principle of constructiveness). That is, the effective regulation of corporate financial risks must be focused on maintaining the desired risk profile, which should be reflected in the Financial Risk Regulation Policy closely related to corporate strategy (implementation of the systemic principle – focus on the main corporate development strategy of the organization). At the same time, the absence of the Financial Risks Regulation Policy, the corresponding provisions, methods determines the reputational risk of corporations.

The effectiveness of the process of making timely and justified financial risk decisions on the regulation of financial risks depends on the efficiency of each from the subsystems of the system of regulation of financial risks of organizations, including information, containing a complete and high-quality information base.

Taking into account the systemic principles of complexity, dynamism, various types of models for assessing financial risk are implemented (loss of financial stability, liquidity, business activity, decrease in the efficiency of current activities), score, rating, forecasting the risk of bankruptcy. Under conditions of uncertainty, organizations must be financially resistant to the impact of meso-environment factors, which necessitates assessing the risk of losing their financial stability. The factor of this risk shows the incomparability of the required amount of current assets and the possibilities of their financing, its consequences – the excess of expenses over income, which causes financial instability. The risk of loss of financial stability of corporations is assessed by absolute and relative indicators.

Among the variety of absolute financial indicators characterizing the risk of loss of financial stability of organizations, it can be assessed based on an adapted identification of the type of their financial stability. Absolute financial indicators assess the possibilities of sources for the formation of material working capital necessary for the activities of corporations (Appendix B, Table B. 2).

Indirect assessment of the financial risk of corporations by relative indicators involves the use of financial ratios of various composition and purpose (financial stability, liquidity, business activity, profitability, etc.), which, taking into account the phases of the economic cycle, can be built sequentially hierarchically (in the stress phase – liquidity, financial stability, profitability, business activity).

Taking into account that financial stability shows the stability of the financial condition of an organization in terms of the ratio of equity and total capital, it was chosen as the main relative indicator for assessing the potential risk of loss of financial stability of corporations, which determines the potential probability of bankruptcy. As a result, the level of potential financial risk of the activities of organizations is assessed in terms of the excess of income over expenses, balance.

J. D. Ellen believes that commercial corporate non-credit organizations, unlike credit organizations, due to the absence of a deposit insurance system, must have a large share of capital[1].

The financial stability of corporations in a changing external and internal environment must ensure the balance of liabilities and assets, as well as their solvency within the acceptable risk (Appendix B, Tables 2).

At the state level and in the practice of financial management of corporations, the measure of their level of financial risk is the leverage of financial leverage (external capital / equity), the critical level of which, according to the recommendations of the Ministry of Economic Development and Trade of the Russian Federation, should not exceed 70 % (social legal aspect of the protective function of financial risk), and according to the “golden rule of financial management” its value is 51.5 % (34 %: 66 %). Recognizing the importance of the leverage indicator for assessing the financial risks of corporations, it can be used to characterize risk areas (risk-free, acceptable, critical, catastrophic), within which losses should not exceed the maximum allowable level of financial risk. Proceeding from the fact that according to the "golden rule of financial management" its value of 51.5 % is recognized as optimal, which, according to the requirements of state bodies, should not exceed 70 %, the following areas of risk can be identified.

In JCS Arnest, the value of the ratio of own and total capital does not reach the criterion level of 66 %, which generally corresponds to the trend prevailing in commercial corporate organizations, business entities, JCS, NJSC Stavropol Territory. In comparison with corporations, manufacturing industries have the best values of the share of their own capital in the aggregate during the retrospective period, with the exception of 2013.

---

[1] Sinky J. Financial management in a commercial bank and in the financial services industry. - Moscow: Alpina Business Books, 2016. - 1018 p.

Table 5

Assessment of the potential risk of loss of financial stability based on a comparison of relative indicators of corporations in the region, %

Years	commercial corporate organizations	business companies	JSC	PJSC LLC	corporations of wholesale and retail trade, etc	JSC “Soyuzpechat”	NAO	manufacturing corporations	JSC "Arnest"	corporations of agriculture, forestry, hunting	Baisad JSC»	LLC	LLC " Georgievsky Rebar Plant»
Equity capital / Total equity													
2012	42,4	41,3	49,0	54,0	24,6	87,2	30,4	35,1	47,4	48,2	9,7	34,8	– 23,4
2013	40,6	39,6	54,4	72,1	37,3	87,6	21,0	49,9	49,3	33,7	11,5	28,4	– 40,1
2014	24,1	22,8	50,7	54,4	15,5	91,1	35,7	21,3	47,6	50,3	11,6	6,3	– 42,7
2015	21,4	19,9	47,1	51,1	17,6	90,0	41,2	17,4	43,5	51,5	15,7	4,8	– 11,7
2016	22,8	21,3	49,0	51,4	23,9	89,2	45,6	28,6	44,7	54,4	19,2	9,1	0,2
2017	30,4	29,0	49,6	52,4	48,9	90,0	45,9	29,5	51,1	51,4	24,6	19,5	1,3
Financial leverage													
2012	135,9	142,0	104,2	85,1	306,1	14,7	229,0	185,2	110,8	107,5	932,2	187,5	– 528,1
2013	146,0	152,2	83,7	38,7	168,2	14,2	377,3	100,3	102,7	196,5	772,3	252,1	– 349,4
2014	314,0	338,7	97,0	83,8	544,1	9,8	180,3	369,5	110,2	98,9	760,4	1491,4	– 334,0
2015	366,9	402,6	112,4	95,8	467,3	11,1	143,0	473,3	130,0	94,1	538,3	1990,9	– 952,9
2016	339,5	369,0	103,9	94,4	318,2	12,1	119,3	249,3	123,6	83,7	420,4	996,5	59201,1
2017	229,1	244,9	101,7	90,8	104,7	11,1	117,9	239,2	95,8	94,6	307,3	413,5	7523,3

The values of the financial leverage of Arnest JSC significantly exceed the levels of 51.5 % and 70 %, but they are lower than in commercial corporate organizations in general, economic companies in the region. In 2013, the value of the financial leverage of JSC "Arnest" is higher than in the corporations of the processing industries of the region.

Radically different values of the ratio of equity and total capital, which differ from the values of commercial corporate organizations in general, business companies, JSC, PJSC, corporations of wholesale and retail trade, etc. The Stavropol Territory has JSC «Soyuzpechat», which significantly exceeds the level recommended by the "golden rule of financial management" (the values of the indicator range from-87.2–91.1 %).

The leverage of the financial leverage of Soyuzpechat JSC varies in the range of 9.8–14.7 %, which is extremely lower than in commercial corporate organizations in general, business companies, JSCs, PJSCs, wholesale and retail trade, etc. Stavropol Territory.

During the study period, JSC "Baysad" has a much worse value of the share of equity capital in the aggregate than commercial corporate organizations in general, business companies, JSC, NAO, corporations agriculture, forestry, hunting, far from satisfying the criterion marks of 50 % and 66 %.

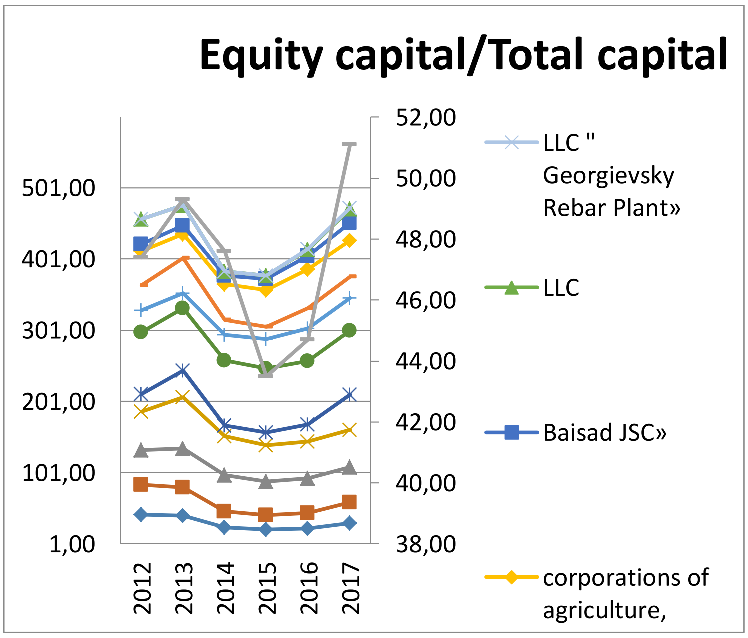

Figure 5. **Assessment of the potential risk of loss of financial stability based on a comparison of the relative performance of corporations in the region, %**

Accordingly, in Baysad JSC super-high values of the leverage of financial leverage are observed. Carrying out a super-aggressive financial risk regulation policy in a corporation may limit its borrowing potential in the future. As a rule, a high debt load of an organization leads to excess debt – a "debt curtain", the acceptance of extremely high risks, financial managers, taking into account the wrong motivation, will accept the wrong risk decisions. As a result, in the current situation, stakeholders – creditors may refuse the corporation to provide borrowed capital, and investors – will doubt the prospects of investing in this business.

Catastrophic negative values of the autonomy indicator of LLC "Georgievsky Armaturny Plant" in 2012–2015. do not completely combine with the corresponding values of commercial corporate organizations, business societies, LLC, corporations of manufacturing industries of the region. LLC "Georgievsky Armature Plant in 2012–2015 has negative values of the leverage of financial leverage, which is not observed at all during the study period in the entire commercial corporate sector of the region, as well as in corporations of manufacturing industries in the region. Negative dynamics of equity capital of LLC "Georgievsky Armaturny Zavod" determines reputational risk caused by financial reasons.

JSC "Arnest", JSC "Baysad", LLC "Georgievsky Armaturny Plant" are in the area of catastrophic risk of loss of financial stability, JSC "Soyuzpechat" – in a risk-free zone. JSC Soyuzpechat misses the opportunity to use the effect of financial leverage, to increase profitability by involving borrowed capital in the business. In all studied organizations, to one degree or another, the risk of irrational formation of the financial structure of capital is manifested.

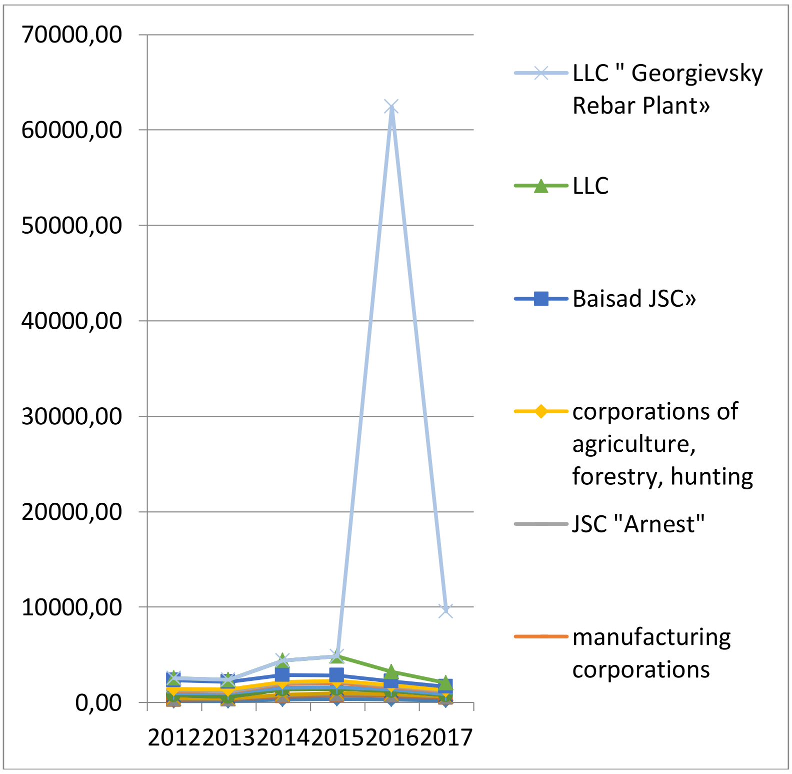

Figure 6. **Assessment of the potential risk of loss of Financial leverage based on a comparison of the relative performance of corporations in the region, %**

Ensures the functioning of organizations at an acceptable level of financial risk, regardless of the accidental impact of environmental factors and the behavior of stakeholders, when liquid assets exceed the corresponding obligations, showing their financial stability. Accordingly, the potential risk of loss of liquidity, reflecting its external manifestation, is closely related to the potential risk of losing corporate financial stability.

The relationship between the manifestation of potential risks to financial stability and liquidity of organizations is as follows. Based on the method of constructing the balance sheet, equity capital formally compensates for the balance sheet, and not the actual losses of corporations when the need arises to ensure a balance in the repayment of liabilities and assets, in a 1: 1 ratio, protecting them, as a result, from the risk of losing liquidity. At the same time, it is equity capital that limits unreasonable growth, regulating the risk by limiting the amount of new assets acquired through the use of external capital (in commercial corporate non-credit organizations, unlike credit organizations, at the state level, there are no standards for the adequacy of equity capital, liquidity, risks). Accordingly, an increase in the level of potential risk of loss of financial stability, manifested in a decrease in equity capital, will cause the risk of loss of liquidity of organizations, making it difficult for them to access the financial market, where it is possible to obtain additional liquidity. That is, corporations' own capital shows the highest level of liquidity, acting in the form of amortization of their financial losses. The greater the share of equity capital in the aggregate, the higher the liquidity, and the greater the share of liquid assets in their composition, the lower the bankruptcy costs and the higher the value of the indicator of the effect of financial leverage, in determining which its leverage is calculated. As a result, there is clearly a link between the potential risks of loss of financial stability and corporate liquidity.

From the standpoint of liquidity, the corporation achieves financial equilibrium when liabilities are covered by assets without a significant loss of their value, taking into account that the period of transfer of assets into cash corresponds to the required period to cover liabilities. Accordingly, all balance sheet items, depending on the period of their transformation into cash, have a corresponding risk, the higher the risk, the shorter the period of coverage of the obligation by its performance. It characterizes the sufficiency of the organization's liquid assets for the repayment at a particular point in time of short-term obligations to the stakeholders – creditors – solvency. That is, the time factor is a measure of liquidity risk, insolvency indicates the risk of bankruptcy.

Model for grouping balance sheet items by liquidity level by absolute and relative indicators – Appendix B.

Assessment of liquidity risk by the method of absolute indicators (Appendix B) provides for the identification of the type of liquidity and the corresponding risk area based on a comparison based on the principle of coverage of comparable sections of the asset and liability.

Among the studied commercial corporate organizations of the Stavropol Territory, the best situation in terms of manifesting the risk of loss of liquidity is in Soyuzpechat JSC. For corporations, the issue of ensuring strategic liquidity is relevant: JSC Arnest in 2011–2015, 2017, JSC Baysad, LLC Georgievsky Armature Plant in 2011–2017.

Complement the assessment of the risk of liquidity loss with absolute indicators of relative ratios (Tables 6–7), showing the ability of the balance sheet assets to cover the shortest liabilities – short-term liabilities, including accounts payable, assuming the definition of the current, intermediate, absolute liquidity. We emphasize that the use of relative liquidity indicators as benchmarks for financial condition, solvency, and corporate creditworthiness is of interest to stakeholders – creditors, landlords, investors, etc.

Current liquidity (in this case, it is determined according to the standard formula, modified at subsequent stages of the study, taking into account its tasks) – the official criterion of the potential bankruptcy of organizations, showing how assets with a maturity of 1 year in cash are combined with liabilities to be repaid within a period of no more than ½ year ... Accordingly, the normative limitation of the indicator is optimal at the level of at least 2.0 units.

Table 6

Assessment of the potential risk of liquidity loss of the studied corporations by relative indicators, units

Years	JSC "Arnest"			JSC Soyuzpechat			JSC "Baysad"			LLC " Georgievsky Rebar Plant»		
	Liquidity:											
	absolute	interim	current	absolute	interim	current	absolute	interim	current	absolute	interim	current
2011	0,982	1,2	2,618	0,237	4,654	5,867	0,022	0,28	0,632	absolute	0,981	0,981
2012	0,723	0,996	1,996	5,829	6,208	7,436	0,019	0,433	0,637	0,027	0,258	0,264
2013	0,809	1,105	1,909	6,394	6,529	7,744	0,045	1,361	1,558	0,032	0,116	0,494
2014	1,117	1,639	3,068	9,348	9,82	10,911	0,123	0,923	1,226	0,059	0,176	0,533
2015	0,651	1,146	2,0	5,866	6,528	7,42	0,174	1,382	2,222	0,02	0,448	1,019
2016	0,911	1,617	2,791	0,163	1,651	2,33	0,165	1,155	2,358	0,018	0,493	1,213
2017	0,222	1,75	2,75	1,885	3,581	4,234	0,23	1,356	2,133	0,025	0,287	0,86

Source: calculated by the authors

Table 7

Assessment of the potential risk of loss of liquidity based on a comparison of the current liquidity of corporations in the region, units

Years	commercial corporate organizations	business companies	JSC	PJSC LLC	corporations of wholesale and retail trade, etc	Soyuzpechat JSC	NAO	manufacturing corporations	JSC "Arnest"	corporations of agriculture, forestry, hunting	Baisad JSC»	LLC	LLC " Georgievsky Rebar Plant»
2012	1,087	1,055	1,345	1,351	1,320	7,436	1,331	1,422	1,996	2,08	0,637	0,883	0,264
2013	1,295	1,262	1,966	5,755	11,099	7,744	1,346	–28,059	1,909	–0,277	1,558	1,051	0,494
2014	1,189	1,164	1,519	1,466	1,279	10,911	1,666	1,152	3,068	2,078	1,226	1,063	0,533
2015	1,078	1,052	1,250	1,114	1,26	7,42	1,376	0,967	2,0	2,166	2,222	0,988	1,019
2016	1,025	1,005	1,072	0,923	1,413	2,33	1,232	1,383	2,791	2,220	2,358	0,991	1,213
2017	1,025	0,995	1,457	1,270	0,670	4,234	1,608	1,218	2,75	1,956	2,133	0,903	0,86

Source: calculated by the authors

In Arnest JSC, the values of the current liquidity indicator are slightly better than in commercial corporate organizations in general, business entities, JSCs, NAO, manufacturing corporations of the Stavro-Polish region, and in 2011 ., 2014, 2016–2017 even exceed the criterion level of 2 units. Throughout the entire retrospective period, absolute liquidity meets the recommended range of 0.2–0.7 units, exceeding it, intermediate liquidity corresponds to the permissible level of 0.7–0.8 units, and in 2014, 2016–2017 it was its values are more than 1.5 units.

During the retrospective period, the values of current liquidity in Soyuzpechat JSC are also better than in commercial corporate organizations as a whole, business entities, JSCs, and PJSCs of the region. Only in 2013, in corporations of wholesale and retail trade, etc., the value of the current liquidity indicator is better than in JSC Soyuzpechat. The indicators of absolute and intermediate liquidity of Soyuzpechat JSC in most cases significantly exceed the recommended level, which indicates the prevalence of non-performing assets, the formation of an ineffective capital structure, eventually showing the manifestation of the risk of excessive liquidity.

JSC “Baysad” in 2015–2017 current liquidity values are better than in commercial corporate organizations as a whole, economic societies, AO, NAO, agricultural, forestry, and hunting corporations in the Stavropol Territory. The absolute liquidity indicator begins to meet the critical level since 2015, and the intermediate liquidity, despite the compliance with the permissible values, since 2013 did not reach a value of 1.5 units.

In LLC "Georgievsky Armaturny Plant", the values of current liquidity, as well as in commercial corporate organizations in general, business companies, LLCs, corporations of processing industries of the Stavropol Territory do not reach 2 units. Moreover, in 2011–2014, 2017, they do not correspond to the required level of 1 unit. In LLC Georgievsky Armaturny Plant, the condition of absolute liquidity is not met, and the intermediate liquidity only in 2011 corresponded to the permissible value.

It should be noted that the weakening of corporate liquidity (to a greater extent, JSC Baisad, LLC "Georgievsky Armaturny Plant") is a consequence of the aggregate realization of the financial risks they have taken, which requires taking measures to significantly improve their risk profile, potential opportunities for regulating financial risks.

Assessing the potential risk of losing corporate liquidity, absolute it is important to take into account that they are conventional values. So, the liquidity of current assets is mainly related to their "quality" and the payback period (the liquidity of stocks is affected by the consumer properties of materials, depending on the conditions and period of storage, the state of stocks of work in progress, the list and quality of goods, the availability of scarce, almost unrealizable goods). The liquidity of the accounts receivable of organizations is due to the solvency of buyers and customers, forms of payment. As a result, in the process of regulation and assessment of the risk of liquidity loss of corporations, both well-known groups of stakeholders – shareholders, financial managers, creditors, investors, and other interested subjects of regulation – consumers, customers, suppliers, sales representatives, etc. directly interact with them. {{ 1}} It should be noted that a joint assessment of potential risks of loss of financial stability and liquidity makes it possible to assess: 1) the composition of balance-sheet relations showing the financial condition of corporations, namely, the abundance / lack of sources for the formation of material working capital, liquidity; 2) the potential danger generated by the threat of bankruptcy of organizations, ultimately ensuring comparability, compatibility, compatibility of such assessments.

In conditions of uncertainty, it is advisable to assess the level of potential financial risk of corporations in terms of business activity, since under the influence of an external factor – inflation, which is expressed in 2 aspects (depreciation of cash over time, capital turnover), sources of capital formation should circulate faster.

For stakeholders – creditors, investors, business partners, counterparties, employees of organizations that regularly influence cash inflows / outflows, turnover is of interest along with liquidity indicators – tab. 8. Turnover rates

Table 8

Assessment of the potential risk of loss of business activity based on a comparison of the capital turnover indicators of corporations in the region, times

Years	commercial corporate organizations	business companies	JSC	PJSC LLC	corpora-tions of wholesale and retail trade, etc	So-yuzpechat JSC	NAO	manufac-turing corpora-tions	JSC "Arnest"	corpora-tions of agricul-ture, for-estry, hunting	Baisad JSC»	LLC	LLC " Georgievsky Rebar Plant»
Return on equity													
2012	2,315	2,298	1,625	1,517	9,165	3,104	2,331	2,905	1,976	1,079	27,873	3,110	– 2,195
2013	2,525	2,525	1,349	1,265	13,140	2,564	1,9	8,554	1,545	10,356	20,07	4,238	– 1,909
2014	3,881	3,983	1,453	1,354	13,940	1,923	2,077	3,848	1,58	1,134	15,997	16,052	– 2,652
2015	4,185	4,350	1,519	1,309	11,887	1,407	1,906	5,186	1,884	1,137	13,691	19,846	– 5,807
2016	3,236	1,848	1,488	1,399	7,528	1,234	1,633	3,330	2,082	0,995	12,834	2,7	935, 142
2017	2,557	2,692	1,490	1,362	1,630	0,824	1,681	2,232	1,758	0,954	11,466	4,108	115,934
Total capital turnover													
2012	0,982	0,950	0,796	0,820	2,257	2,706	0,708	1,019	0,937	0,520	2,700	1,081	0,513
2013	1,026	1,001	0,734	0,911	4,899	2,246	0,398	4,270	0,762	3,492	2,301	1,204	0,766
2014	0,937	0,908	0,738	0,737	2,164	1,752	0,741	0,820	0,752	0,570	1,859	1,009	1,333
2015	0,896	0,866	0,715	0,669	2,095	1,267	0,785	0,905	0,819	0,586	2,145	0,949	0,681
2016	0,736	0,394	0,730	0,720	1,8	1,101	0,744	0,985	0,931	0,542	2,466	0,246	1,577
2017	0,777	0,781	0,739	0,714	0,796	0,741	0,771	1,555	0,898	0,490	2,815	0,800	1,521

Source: calculated by the authors

In Soyuzpechat JSC, the total capital turnover is higher than the values in JSC, PJSC Krai. During the retrospective period, the turnover of equity capital is inferior to the values of wholesale and retail corporations, etc., and the turnover of total capital only in 2012 exceeds the corresponding indicator for the type of economic activity.

During the study period the values of the equity capital turnover indicators of Baysad JSC by a large margin exceed the values in commercial corporate organizations in general, business companies, JSCs, NAO, agricultural, forestry, and hunting corporations in the region. However, the corporation is showing a downward trend in the indicator. The aggregate capital of the corporation also turns around faster, only in 2013 the value of the indicator is less than in the corresponding type of economic activity.

In LLC "Georgievsky Armaturny Zavod" in 2012–2015 negative turnover of equity capital, and the values of turnover of total capital fluctuate within 0.513–1.577 times.

When assessing the financial risk of corporations, it is important to assess its relationship with the financial result - an inevitable, key factor of its formation (implementation of systemic principles balancing risks and profits, a direct relationship between the levels of riskiness and profitability). As F. H. Knight rightly notes, the risk leading to profit is a unique uncertainty ... that combines the receipt of entrepreneurial income with risk[1] .

J. Sinki recommends identifying and assessing the financial risks of corporations through the “return on equity” model[2]:

$$\frac{ЧП}{СОК} = \frac{ЧП}{СК} \times \frac{СК}{СОК} \quad (1)$$

where $ЧП/У$ – net profit / loss, thousand rubles.

$СОК$ – equity, thousand rubles.

$СК$ – total capital, thousand rubles

It should be noted that the capital multiplier in its economic essence belongs to the category of "financial leverage", which differs from it in that it regulates the structure of equity and external capital, and not an increase in the profitability of equity capital obtained through the use of total capital.

For stakeholders – investors and creditors of organizations, a reliable indicator that ensures the required level of profit, based on financial stability and liquidity – profitability – tab. 9. According to the values of profitability indicators, the ability of corporations to obtain the expected rate of return on capital and investments in the long term is assessed.

During the retrospective period, the return on equity of Arnest JSC exceeds the values of the corresponding indicator in commercial corporate organizations in general, business companies , JSC, and in 2012, 2014 the correspond-

[1] Knight F. H. Risk, uncertainty and profit; trans. from English-M.: Delo, 2003. - 360 p.
[2] Sinky J. Financial management in a commercial bank and in the financial services industry. - Moscow: Alpina Business Books, 2016. - 1018 p.

ing indicator in the corporations of the processing industries of the Stavropol Territory. It is positive that in JSC “Arnest”the return on total capital meets the criterion level of 6 %. At the same time, during the retrospective period, its value is higher than in commercial corporate organizations as a whole, business companies, JSCs, and in 2013, 2015–2016 are inferior to values in corporations of manufacturing industries in the region.

The return on equity of Soyuzpechat JSC constantly corresponds to the values in the corporations of wholesale and retail trade, etc. Stavropol Territory. The profitability of the total capital of Soyuzpechat JSC fluctuates in the range of 1.5–10.9 %, which in 2012-2016 is more than in commercial corporate organizations, business companies, JSC, PJSC, and even in corporations of wholesale and retail trade, etc. in 2017, the situation is changing in the opposite direction.

Table 9

Assessment of the potential risk of reducing the efficiency of operations based on a comparison of the return on capital of corporations in the region, %

Years	commercial corporate organizations	business companies	JSC	PJSC LLC	corporations of wholesale and retail trade, etc	Soyuzpechat JSC	NAO	manufacturing corporations	JSC "Arnest"	corporations of agriculture, forestry, hunting	Baisad JSC»	LLC	LLC " Georgievsky Rebar Plant»
Return on equity													
2012	3,9	1,9	2,5	0,9	17,1	12,5	12,6	13,2	26,7	15,8	15,6	1,1	99,2
2013	5,0	4,0	5,7	5,4	9,4	6,3	7,4	58,0	15,4	117,6	29,4	1,4	58,8
2014	3,7	0,1	3,9	3,3	14,5	4,3	8,0	– 0,6	12,2	18,6	29,7	– 18,0	13,9
2015	14,0	11,0	8,6	1,2	14,4	4,9	22,0	45,8	15,5	23,5	21,6	24,6	30,3
2016	9,2	8,1	0,8	0,1	11,1	3,8	2,0	39,6	14,1	20,3	18,7	25,2	6151,6
2017	10,4	10,3	6,4	3,5	9,6	1,6	10,8	21,4	12,9	10,7	16,5	14,9	61,5
Return on total equity													
2012	1,7	0,8	1,2	0,5	4,2	10,9	3,8	4,6	12,7	7,6	1,5	0,4	– 23,2
2013	2,0	1,6	3,1	3,9	3,5	5,6	1,6	29,0	7,6	39,7	3,4	0,4	– 23,6
2014	0,9	0,03	2,0	1,8	2,3	4,0	2,9	– 0,1	5,8	9,4	3,5	– 1,1	– 5,9
2015	3,0	2,2	4,0	0,6	2,5	4,4	9,1	8,0	6,7	12,1	3,4	1,2	– 3,6
2016	2,1	1,7	0,4	0,07	2,7	3,4	0,9	11,3	6,3	11,0	3,6	2,3	10,4
2017	3,2	3,0	3,2	1,8	4,7	1,5	4,9	6,3	6,6	5,5	0,4	2,9	0,8

Source: calculated by the authors

The return on equity of JSC "Baisad" is better than the values of commercial corporate organizations, business entities, JSC Stavropol region and satisfies the normal mark – 12 % or more. At the same time, the values of the return on total capital are very far from the strategic guidelines of the State Program of the Stavropol Territory "Development of Agriculture" (Decree of the Government of the Stavropol Territory No. 559-p of 24.12.2015), which determines the final results of 2015–2021. - the annual achievement of the profitability of agricultural organizations in the region at the level of at least 14.0 %, not at all reaching the strategic level – 25.1 % [8] and the State Program for the Development of Agriculture and Regulation of Agricultural Products, Raw Materials and Food Markets for 2013–2020 (Resolution of the Government of the Russian Federation of July 14, 2012 No. 717): 2014: 12 %, 2015–2017: 13 %, 2018: 17.5 %; 2019–2020: 19.1–19.2 %) [1]. The values of the return on total capital are less than the corresponding values in the corporations of agriculture, forestry, and hunting in the region.

LLC "Georgievsky Armaturny Zavod" is notable for unprofitability in 2012–2015, LLC and corporations of processing industries of the Stavropol Territory are also unprofitable in 2014 the entire retrospective period, lower values of turnover and profitability indicators of corporations in comparison with similar corporations characterize the low efficiency of their financial risk regulation system. If we assume that the stakeholders – investors pay attention to the positive dynamics of the return on equity with a growth trend over the last 3 years, then not in one of the studied organizations this condition is not met.

The growth of the profitability of corporate capital is achieved by accelerating its turnover on the basis of effective regulation of cash flows. During its formation, organizations interact with stakeholders – creditors, suppliers, etc. (Appendix B, Tables B. 7, 10). The balance of cash flow and profit ensures financial balance and growth of the market value of corporations, and the imbalance of its positive and negative values causes the risk of insolvency.

In 2015, all studied commercial corporate organizations have negative cash flow. In Arnest AO – an extraordinary cash flow, when in 2012 a positive cash flow is replaced in 2013 by a negative one, etc. In Soyuzpechat AO in 2013–2015, 2017 – a negative cash flow from negative investment activity. Negative cash flow in Baysad JSC in 2012–2013, 2015, Georgievsky Armaturny Plant LLC in 2015–2016. The foregoing allows us to conclude that none of the studied corporations regularly ensures the balance of cash flows, which makes it difficult for them to achieve financial balance and the ability to make strategic financial risk decisions.

[1] On the State Program for the Development of Agriculture and regulation of agricultural Products, raw materials and Food markets for 2013-2020: post. Government of the Russian Federation of July 14, 2012 No. 717: [Electronic resource] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru.

From a practical point of view, the position of A. I. Deeva, who assesses financial risk through the transformation of pre-tax profit into net profit[1] , which can be measured by the indicator of taxation of profits (Appendix B).

Table 10

Evaluation of the effectiveness of financial risk decisions on the cash flows of the investigated corporations, thousand rubles

Years	JSC "Arnest"				JSC " Soyuzpechat»			
	Total	Current activities	Invest-ment activities	Financial activities	Total	Current activities	Invest-ment activities	Finan-cial activities
2012	175206	– 590300	380338	385168	709	24792	– 24083	0
2013	– 188168	62771	– 570160	319221	– 1911	19277	– 21188	0
2014	761978	– 368018	91413	1038583	– 1742	8982	– 10724	0
2015	– 854893	198876	– 1614456	560687	– 247	7653	– 7900	0
2016	548619	162814	267956	117849	566	2221	– 1655	0
2017	– 331846	796186	– 834894	– 293138	– 1165	2194	– 3359	0
	JSC "Baysad"				LLC " Georgievsky Rebar Plant»			
	Total	Current activities	Investment activities	Financial activities	Total	Current activities	Investment activities	Financial activities
2012	– 1716	– 1716	0	0	308	– 113960	0	114268
2013	– 3789	182338	– 186127	0	1376	1632	0	– 256
2014	7689	7689	0	0	5945	5945	0	0
2015	– 4641	– 4641	0	0	– 7363	– 9713	0	2350
2016	489	489	0	0	– 361	25432	– 1700	– 24093
2017	7994	– 166340	0	174334	3068	22430	0	– 19362

Source: calculated by the authors

Table 11

Determination of the impact of the tax factor on the financial result of Arnest JSC (fragment)

Indicators	Years						
	2011	2012	2013	2014	2015	2016	2017
1. Income tax and other payments from profit before tax, thousand rubles.	100588	102348	101536	95926	125557	140809	127477
2. Profit before tax, thousand rubles.	479550	716833	521938	473795	693216	741180	758809
3. Tax rate (p. 1 / p. 2), %	21,0	14,3	19,5	20,3	18,1	19,0	16,8

Source: calculated by the authors

[1] Deeva A. I. Investment: a textbook – 2nd ed., reprint. and add. - M.: Publishing house "Exam", 2005. - 400 p.

It is positive that in JSC Arnest, JSC Soyuzpechat, JSC Baisad, the tax factor does not significantly affect the formation of the financial result, as evidenced by values of the indicator of taxation of profit, differing in insignificant fluctuations during the retro-prospective period. The influence of the tax factor on the final financial result is strongly manifested in LLC "Georgievsky Armaturny Zavod", the value of the indicator, changing in the range of 180.0–182.3 % in 2011–2015, sharply decreases to 21.9 % in 2016 and 39.7 % in 2017.

In conditions of uncertainty, it is advisable to identify the impact of the inflation factor on the return on equity of organizations by determining the difference between the actual return on equity and the one adjusted for the inflation index.

It is negative that in Arnest JSC, Soyuzpechat AO (except for 2017), the inflation factor (Appendix B, Table B. 9) has a greater effect on the state of capital than in commercial corporate organizations in general, business companies, JSCs, PJSC, NAO, wholesale and retail corporations and others in the region. In Baysad JSC, the manifestation of inflationary risk is similar to the situation in commercial corporate organizations in general, business companies, JSCs, NAO and better than in agricultural, forestry, and hunting corporations.

It is positive that During the retrospective period, the inflation rate of the Stavropol Territory is less than the values determined by the Strategy for the socio-economic development of the Stavropol Territory until 2020 and for the period until 2025.So, with the established value in 2012 of 16.3 %, the actual inflation is 8.4 %, in 2015 it is 14 %, and the actual inflation is 10.8 %, in 2016, 2017 its actual levels are 5, 6 %, 2.86 %, respectively, strategic values of the inflation rate in 2020 and 2025 – 10 % and 4.5 %[1].

The presence in the studied corporations of better values of indicators characterizing the level of financial risks than in corporations of the corresponding organizational and legal forms of management, types of economic activity indicates their application of their own approach to the regulation and assessment of financial risks (Arnest JSC, Soyuzpechat JSC need to improve the process of regulating the risk of losing business activity, inflation risk in comparison with corporations of corresponding types of economic activity), which is positive. JSC "Baysad", on the contrary, pays more attention to the regulation of the risk of loss of business activity, it needs to improve the process of regulating the risk of loss of financial stability. For LLC "Georgievsky Valve Plant" the issue of regulating the risk of reducing the efficiency of current activities is urgent.

It is noteworthy that none of the organizations under study does not build the ratios of financial stability, liquidity, business activity, profitability by the phases of the economic cycle, resulting in a systematic risk. Thus, Soyuzpechat

[1] On the approval of the Strategy of socio-economic development of the Stavropol Territory until 2020 and for the period up to 2025: rasp. Government of the Stavropol Territory of July 15, 2009 No. 221 rp // Reference and legal system "Consultant-plus". - Access mode: http://www.consultant.ru.

JSC during the retrospective period has an excess of liquid assets without taking into account the phases of the economic cycle.

The volatility and variability of relative indicators that assess the potential risks of loss of financial stability, liquidity, business activity, and a decrease in the efficiency of current corporate activities makes it advisable to determine the economic and mathematical indicators of the spread of values (variance, standard deviation, variation) using special Excel functions (Appendix B, Tables B. 10, 12).

The choice of the most rational financial risk solution is carried out according to the rule of optimal variability of the result, which provides for the choice of solutions with the smallest values of variance, standard deviation, coefficient of variation. Among these indicators, an independent and informative data indicator is the coefficient of variation (0 % – the degree of data dispersion is insignificant; 10–20 % – average;>, = 33 % – significant).

According to the indicated range of variation of the permissible level of financial stability, liquidity, business activity, profitability of organizations, one can assume significant types of financial risks (risks of loss of financial stability, liquidity, business activity, decrease in the efficiency of current activities, changes in financial results, bankruptcy, etc.).

Calculations confirm that indicators of financial stability, intermediate liquidity, business activity, profitability are subject to the greatest volatility in LLC "Georgievsky Armaturny Zavod", followed by JSC "Baysad" in terms of financial stability, intermediate, current liquidity, in Soyuzpechat JSC there is a significant risk of fluctuations in the values of absolute liquidity indicators, business activity, efficiency of current activities, which is expressed in values of the coefficient of variation over 33 %. In Arnest JSC – the average degree of dispersion of the values of indicators of financial stability, current liquidity, business activity.

In these conditions, it is advisable to determine the risk of bankruptcy according to the Hannan-Hanveck index – tab.13:

$$X = \frac{РК + СОК/СК}{\delta_{рк}} \quad (2)$$

where X-Shannon-Henrik Index

$\delta_{рк}$ - is the standard deviation of the return on total capital.

It is believed that the lower the index, the higher the risk of bankruptcy. According to the value of the Hannan-Hanweck index, a very high risk of bankruptcy is noted in LLC "Georgievsky Armaturny Plant", which almost corresponds to the risk of bankruptcy of corporations of manufacturing industries and LLCs in the region. Baysad JSC follows by a large margin, but the values of its Hannan-Hanvek index are much better than in commercial corporate organizations in general, corporations in agriculture, forestry, hunting, business entities, AO, NAO of the region. The lowest probability of capital loss is in Soyuzpechat

JSC. In general, corporations, business entities, JSCs, PJSCs, NAOs, LLCs of the Stavropol Territory are characterized by a high risk of bankruptcy.

In modern conditions, an alternative to scattered assessments is point, rating assessments aimed at identifying and assessing the aggregate financial risk of corporations , allowing in the end to assess the level of their financial management. It should be noted that the scores and ratings are of interest to stakeholders, especially when assessing a potential partner when drawing up an agreement for a significant amount.

Table 11

Definition of bankruptcy risk by the Hannan-Hanwek index in the region's corporations in 2017, units

Commercial corporate organizations	Share of equity in total	Return on total capital	Standard deviation of return on total capital	Risk of bankruptcy according to the Hannan-Hanwek index (gr. 2 + gr. 3) / gr. 4
1	2	3	4	5
Commercial corporate organizations	0,304	0,032	0,776	0,433
Business companies	0,29	0,03	0,951	0,336
JSC	0,496	0,032	1,242	0,425
NAO	0,459	0,049	2,687	0,189
Manufacturing corporations	0,295	0,063	9,907	0,036
JSC "Arnest	0,511	0,066	0,024	24,042
" PJSC	0,524	0,018	1,277	0,424
Corporations of wholesale and retail trade, etc.	0,489	0,047	0,895	0,599
Soyuzpechat JSC»	0,900	0,015	0,037	24,730
Corporations of agriculture, forestry, hunting	0,514	0,055	12,706	0,045
Baisad JSC»	0,246	0,004	0,014	17,857
LLC	0,195	0,029	1,321	0,170
LLC " Georgievsky Rebar Plant»	0,013	0,008	0,125	0,168

Source: calculated by the authors

For stakeholders, rating models for assessing the risk of bankruptcy are of interest, a distinctive feature of most of them is the expert obtaining, using mathematical operations, a number of components that form the resulting rating that objectively reflects the risk of bankruptcy of the organization. In the Russian conditions of instability, the rating 5-factor model for diagnosing the risk of bankruptcy A.V. is of interest. The program, implemented in transition economies with a forecast horizon of 6 months, can be applied in organizations of any type of economic activity and scale (Appendix B, Tables B). The risk of bankruptcy is determined by weighing the indicators of liquidity, business activity, profitability, commercial margin and the speed of capital turnover are the key factors that affect the profitability of the total, including equity capital.

Table 12

Results of the bankruptcy risk assessment according to the rating 5-factor model in the studied corporations, units

Years	JSC " Arnest»	Soyuzpechat JSC»	JSC "Baysad"	LLC "Georgievsky Rebar Plant"
2011	1,033	2,703	– 1,640	1,092
2012	0,978	2,880	– 1,132	– 6,117
2013	0,820	2,798	– 0,914	– 4,109
2014	0,804	3,126	– 1,674	– 3,620
2015	0,538	2,704	– 0,156	1,927
2016	0,737	1,8	0,278	60,988
2017	0,576	2,130	0,233	– 0,567

Source: calculated by the authors

According to the value of the rating indicator of the model of A. V. Postyushkov, during the entire retrospective period, only the financial condition of Soyuzpechat JSC is considered satisfactory, which testifies to the manifestation in corporations in varying degrees of bankruptcy risk, to the greatest extent in LLC "Georgievsky Armaturny Zavod", JSC "Baysad". Stakeholders, following their goal, can independently choose the composition of indicators, their regulatory restrictions, taking into account the national regional environment of the functioning of organizations, their specifics, type of economic activity, and other parameters.

From the standpoint of implementing the principle of efficiency in the system regulation of financial risks of corporations, their risk profile must be constantly compared in different successive periods of time for the subsequent identification of directions and trends in risk situations, as a result contributing to the development of adequate tools for regulation and risk assessment[1] .

Identification of problems and assessment of the risk profile of corporations at the meso-, micro-levels shows the following:

- it was found that its formation has an informal, spontaneous nature, in most corporations there is no internal regulatory legal document financial risks – the Policy of their regulation;
- its partial definition (JSC "Arnest" does not highlight the significant risks of irrational formation of the financial structure of capital, loss of business

[1] Manuylenko V. V. Instrumentariy otsenki riskprofile korporatsii: problemy i perspektivy [Tools for assessing the risk profile of corporations: problems and prospects]. 2018. No. 4. pp. 102-109.

activity, decrease in the efficiency of current activities, potential risk of bankruptcy; JSC "Soyuzpechat" – significant financial risks, JSC "Baysad", LLC "Georgievsky Armature Plant" exclude the formation of a risk profile) indicates significant shortcomings in the Financial Risks Regulation Policy;

- areas of risk of loss of financial stability are highlighted on the basis of an adapted definition of the type of financial leverage = 0.515; critical risk: 0.515 <leverage of financial leverage <0.7; catastrophic risk: leverage of financial leverage> 0.7), which will ultimately ensure methodological consistency of estimates, increasing their objectivity;
- incomplete the implementation of the systemic principles of balancing risks and profits, a direct relationship between the levels of riskiness and profitability, as well as the balancing function of financial risk in organizations violates the provisions of the Russian corporate governance code (in Soyuzpechat JSC it is not approved, follows the Principles and Recommendations of the Corporate Governance Code of the Bank of Russia (Letter from the Central Bank of the Russian Federation dated 10.04.2014, No. 06-52 / 2463[1] , which requires a balance between risk and profitability in compliance with the legislation, internal documents and the charter;
- manifestation of bankruptcy risk based on the implementation of the rating method, calculating the Hannan index – Henvek in the least stable forms of corporate business organization – LLC "Georgievsky Armaturny Zavod", JSC "Baysad";
- a violation of the main property of forming the risk profile of corporations – dynamism, providing for its actualization, taking into account the influence of meso factors – and microenvironment, the manifestation of which ultimately negatively affects the objectivity of financial risk decisions in organizations;
- shows the relationship between the manifestation of certain types of potential financial risks: 1) loss of financial stability and liquidity; 2) loss of business activity and decrease in the efficiency of current activities; 3) decrease in the efficiency of current activities and irrational formation of the financial capital structure;
- a comparison was made of the manifestation of potential risks of loss of financial stability, liquidity, business activity, decrease in the efficiency of current activities in JSC Arnest, JSC Soyuzpechat, JSC Baysad, LLC Georgievsky Armature Plant with commercial corporate organizations in general, including by type of economic activity, business companies, JSC, PJSC, NAO, LLC Stavropol Territory, the presence of certain differences

[1] About the Corporate Governance Code: Letter of the Bank of Russia dated April 10, 2014 No. 06-52 / 2463: [Electronic resource] // Reference and legal system "Consultant-plus". - URL:www.consultant.ru/cons/cgi/online.cgi?req=doc&base=LAW&n=162007&fld=134&dst =1000000001,0&rnd=0.9641491317277324#04091796201343972

indicates the use of a special approach to the regulation of financial risks (mainly in JSC "Arnest", JSC "Soyuzpechat"); due to the lower values of profitability and turnover indicators of organizations in comparison with other corporations, stakeholders determine the low efficiency of their financial risk regulation system;

- failure to comply with agricultural organizations, incl. JSC "Baisad" of the State programs of the Russian Federation and the Stavropol Territory to achieve strategic values of return on assets indicates the manifestation of potential strategic financial risks in them, namely, its varieties – loss of financial stability, business activity, decrease in the profitability of current activities (presence and non-fulfillment of strategic indicators of government programs determines the need to determine the strategic financial risk in corporations);
- the presence of negative cash flow in corporations causes an increase in the need for external capital, reducing their financial equilibrium, negatively ultimately affecting the adoption of strategic financial risk – solutions;
- an insignificant manifestation of tax risk was revealed based on the calculation of the profit taxation rate in most corporations, with the exception of the situation in LLC Georgievsky Armaturny Plant;
- models for assessing the risks of losing financial stability were adapted efficiency, liquidity, business activity, profitability, economic and statistical, rating, forecasting the risk of bankruptcy in the subsystem for assessing the risk profile of organizations, the toolkit for determining which does not have an independent character;
- complete incomparability of assessments obtained on based on the implementation of models for assessing the risks of loss of financial stability, liquidity, business activity, profitability, economic and statistical, rating, forecasting the risk of bankruptcy necessitates the development of alternative tools for regulating and assessing financial risks;
- proved, that the financial risk of corporations is their joint risk with stakeholders, since material responsibility for financial risk is distributed between organizations and individual groups of stakeholders;
- the influence of various groups of stakeholders (shareholders, financial managers, lenders, investors, landlords, consumers, customers, suppliers, tor representatives, etc.) on the process of regulation and assessment of financial risks of corporations, which excludes the generally accepted opinion that the financial stability of organizations is ensured at an optimal level of risk, regardless of random market conditions and stakeholder behavior;
- the preference of the scoring and rating methods of assessing financial risks for Stakeloders, allowing them to independently choose the composition of indicators, their regulatory restrictions, taking into account the

national regional environment of the functioning of corporations, their specifics, the type of economic activity and other parameters;
- on the one hand, the static nature of indicators has been determined assessments of financial risks of organizations, determined by the balance sheet at the beginning and end of the reporting period, and, on the other hand, their stochasticity;
- it was found that the change in the values of indicators assessing the potential manifestation of risks of loss of financial stability, liquidity, irrational formation of the financial structure of capital, business activity, the decrease in the profitability of current activities is distinguished by a stochastic nature, causing the development of methods of regulation by them on the basis of stochastic modeling.

The implementation of the principle of efficiency in the system of regulation and assessment of financial risks of corporations makes it expedient for them to form a risk profile, taking into account the requirements of dynamism, regular updating, updating, including the information base, which requires improving the information subsystem for regulating the financial risks of organizations.

2.2 Implementation and adaptation of the information standard in the system of regulation and assessment of financial risks of corporations

Effective functioning of the system of regulation and assessment of financial risks of corporations , as noted earlier, is provided by the information subsystem. According to the English economist FA von Hayek, “if we have complete information and knowledge about the available means, then only logic is needed”[1] [89, p. 10].

For Russian commercial corporate organizations, in contrast to foreign ones, it is important to have a unified information base on risks that integrates risk information for a wide range of uses for different categories of stakeholders, as well as understanding the relationship between IT, business and the quality of information data ... In Russian corporations, the industry information standard is the Spark information base, the preference of which is explained by the definition of the consolidated risk indicator[2].

The consolidated risk indicator of organizations in Spark is determined by scoring indicators calculated individually for each corporation based on publicly available information about her activities. The consolidated indicator of the risk of the reliability of organizations initially involves the establishment of their status – liquidation, bankruptcy, etc., as well as the determination of the following indices:

---

[1] Hayek F. A. von. New Studies in Philosophy, Politics and Economics. – Chicago: University of Chicago Press, 1978.
[2] Information resource Spark "Express-risk assessment" / / www.spark-interfax.ru/ru/about.

due diligence index (IDO) – scoring, taking into account about 20 different factors, showing the likelihood of that the corporation is technical, "one-day".

"One-day organizations", transactional companies are dangerous for law-abiding business both in terms of a direct threat of fraudulent activities and tax consequences. As a rule, some additional charges made by the tax authorities are due to claims that the corporation did not exercise due diligence when choosing a stakeholder – a counterparty that turned out to be a "one-day". It is positive that among the investigated corporations Arnest AO singles out a criminogenic risk in financial activities, which boils down to its recognition by stakeholders – companions of fictitious bankruptcy, theft of certain types of assets by its own employees, falsification of documents for illegal theft of monetary assets by third parties, etc.[1]

In developing the scoring model, international experience was adapted, economic and mathematical models were tested, taking into account in detail the factors characterizing the unreliability of corporations. Risk factors are considered to be the minimum size of the authorized capital, credit risks, bankruptcies, courts, change of owners, activity on the Internet, participation in public procurement, patents, licenses, litigation, tax arrears, pledges, etc. Spark recognizing the minimum size of the authorized capital as one of the main risk factors, allows potential stakeholders to assess the attractiveness of possible cooperation.

In Russian commercial corporate organizations, there are regulatory restrictions on the formation of the authorized capital, which confirms the manifestation of financial risk at the legislative level in the process of its formation (the amount of the authorized capital of a PJSC – 100 thousand rubles, NAO – 10 thousand rubles, LLC – not less than 10 thousand rubles).

Increases the accuracy of the assessment by regularly improving the analytical part of the IDO model. Corporations with a risky nature are identified with greater accuracy, thus increasing the transparency of Russian business. IDO has values from 1 to 99 units. (1–40 units low, 41–70 units medium, 71–99 units high risks). Its approach to 99 units. shows a high probability that the organization, not realizing its statutory goals, functions as a "transactional unit" without significant own assets, operations, or acts as an "abandoned" asset. It is positive that the determination of the status of a corporation immediately excludes the possibility of choosing to make a completely incorrect financial risk decision – in case of bankruptcy.

- financial risk index (FMI) – an assessment of the possibility of an organization's insolvency from the position of possible bankruptcy. To determine it, combined financial indicators of corporations are used (liquidity, adequacy of working capital, autonomy, etc.). The model is based on neural network modeling. IGF values vary in the range of 1–99 units, approaching 99 units identifies signs of an unsatisfactory financial condition, subsequently leading to a loss of solvency;

[1] Official website of JSC "Arnest" / / www. arnest.ru.

- payment discipline index (SDI) – reflects the actual average term for the organization to fulfill financial obligations under individual contracts, assessing the timeliness of payment of bills.

SDI is determined automatically on the basis of monthly data on payments by corporations received from participants in the Payments Monitoring program, subject to the following conditions:

- calculation based solely on the data of participants, and when updated with new data – automatic recalculation;
- for the calculation in the current month, information is required from at least 2 corporations participating in the program;
- mandatory disclosure of information for the calculation (the number of participants who provided data, as well as analyzed invoices / invoices – invoices, their total amount, information on the timeliness of repayment of accounts receivable from buyers, received from suppliers of goods ares / services – program participants).

SDI values vary in the range of 0–100 units. (0: max delay in payments – 120 days or more; 100 units: early repayment of invoices – 30 days). Accordingly, the approach of the SPD value to 100 units. shows a better level of payment discipline of the organization, and a lower value indicates a higher risk of late payments. According to the SDI values, the payment discipline of individual corporations is compared, and the corresponding conclusions are drawn. A change in the SDI value may indicate a change in the financial position / payment policy of the organization.

The consolidated risk indicator is shown on the corporation map, by the values of which (low, medium, high) it is possible to identify potential risks, reducing the time for making financial risk decisions. On the map of the organization, risk indicators are shown by color categories in the form of traffic lights: green – low danger, increasing as red grows, yellow – medium, red – high, gray – undefined risk.

Using the information resource Spark, the consolidated risk indicator in the studied corporations is assessed.

Arnest JSC is a large reliable corporation with a low consolidated risk indicator formed mainly low IDI values, average IGF and SDI values. PJSC Arnest has a low IDO value of 1 unit. (green color on the map), indicating the full implementation of the statutory goals. However, the IGF and SDI values correspond to the average level (yellow color on the map). IGF value 18 units. against the best value of 1 unit may reflect the emergence of signs of the possibility of loss of solvency. Accordingly, the values of the IPD 60 units also cause concern against the best level 100 units.

JSC "Soyuzpechat" is a small reliable corporation with a low value of the consolidated risk, integrating low values of IDO, IGF (green color on the card). The organization implements its goals under the charter, as evidenced by the low IDO value of 18 units. Positively low FMI value – 9 units.

Baysad JSC is a large reliable corporation with a low overall risk value, including IDOs, FMIs with low values (green on the map). The organization fully realizes its goals outlined in the charter, as evidenced by the lowest IDO value - 1 unit. It is positive that Baysad JSC as well as Soyuzpechat PJSC has a low IGF value of 9 units. with the best value of 1 unit.

The risk map is a visual representation of the identified risks in the form of points on the coordinate plane, where on one of the axes (usually OY), the probability of risk realization (in fractions of a unit or in percent) is set, and on the other (usually OX) – the damage from realization (in monetary units). It looks impressive, but it is useless as an analysis tool.

As a result of the implementation and adaptation of the information standard in the system of regulation of financial risks of corporations:

- its information subsystem has been improved in terms of the use of the industry information standard Spark, which implies the definition of a consolidated risk indicator, including indices of due diligence, financial risk, payment discipline;
- the principles of corporate financial management have been developed, and the expediency of its use as a financial risk card by stakeholders has been proved;
- information support of financial risk decisions is carried out. Thus, the result of practical research was:
- the problematic nature of the risk profile of corporations was established, which consists in incomplete and erroneous identification of financial risks, the absence of internal regulatory documents (low quality of policies and rules), a list of antirisk measures, programs, as well as special methods of regulation and assessment of financial risks;
- the information industry standard – the information base Spark, which assumes both a standard definition of a consolidated risk indicator and its use as a map of financial risks by stakeholders, has been tested and adapted in the system of regulation and assessment of financial risks of corporations, which is aimed at implementing the principles of corporate financial management.

Chapter 3. Prospective methodological approaches regulation and evaluation of financial risks in Russian corporations

3.1 Transition from the classical to an alternative concept of expected and unexpected losses

The basis for the manifestation of managerial financial risk is the multiplicity of possible solutions, the availability of alternatives that increase the riskiness of the current situation (Appendix). The attitude to risk in different countries of the world is of interest (Appendix B). Greece, Belgium, Japan, Israel and others are risk-averse; the USA, Great Britain, Hong Kong, Denmark, etc. are risk-neutral. A financial risk decision, in our opinion, is a choice made by financial managers of the appropriate level, taking into account such requirements , as complexity, materiality, substantiation and prudence, competence, certainty, concreteness, accuracy, objectivity, purposefulness, intuitiveness, optimality, efficiency, in a complex acting as the basis for the development (with the right choice) / bankruptcy (with the wrong choice) of corporations, reflecting as a result the result of management risk-oriented activities of financial managers. An effective financial risk solution will be a realizable choice that has made the greatest contribution to the achievement of the goal. A financial risk decision is made based on the results of financial analysis and a multivariate scenario of the situation at the macro, meso- and micro levels.

Some of the key provisions on which the modern theory of financial risk decision-making is based: 1) alternative – a sequence of actions aimed at solving the corresponding problem, involves the use of alternative methods, methods, techniques, tools, concepts, etc. , the need for the implementation of which predetermines the next step of the study; 2) the choice of the most priority methods of regulation and assessment of financial risks of Monte Carlo, since a financial risk solution is the choice of a financial manager from possible scenarios development, obtained on the basis of the Monte Carlo method.

One of the new directions modern theory of financial risk decision making – the formation and implementation of an alternative concept of expected and unexpected losses in corporations.

The need to improve work with significant financial risks in Russian commercial corporate organizations requires, in our opinion, a change in the method of determining expected and unexpected losses. A change in philosophy, interpretation of a problem and the development of approaches to solution, the formation of methodological, organizational conditions provide an objective implementation of an alternative concept (from the Latin conceptio – understanding, system, leading thought). Assessment of the corporate financial risk regulation system in conditions of uncertainty with the identification of its advantages / disadvantages is the basis for the development of promising methodological tools for their regulation and assessment, which predetermines the next stage of the study.

In the classical version, risks are regulated step by step: 1) determination of market markups in the price of services; 2) formation of funds and reserves; 3) own capital. Sources of coverage of losses are divided into operational – current income, formed reserves and capital – equity capital. Carrying out any kind of activity in corporations will cause a change, ex post facto:

Change=Expected element+ Unexpected element (3)

expected losses, capital – unexpected losses. All expected losses are covered by margin – a markup to the market price (risk transfer) or reserves (preliminary risk recognition in the financial result) of organizations. Ideally, the amounts of expected losses and the reserves formed under it should converge, when they are formed, the expected losses are corrected by the amount reimbursed by the growth in value, or double insurance of the same financial risk follows. Unexpected losses exceeding the level of the estimated market value of the service and the formed reserves are determined in the future after the actualization of future losses. At the same time, it is more likely that the value of future losses will approach the expected ones, which allows their preliminary attribution to losses. The classical method of regulating financial risks provides that equity capital, including reserves, funds, together in a close relationship, protect organizations from expected and unexpected losses - the 1st and 2nd lines of defense from losses. As a result, it turns out that capital is formed to compensate for losses and losses, and not to ensure the successful operation of corporations.

J. Sinki argues that "no smart lender will determine reserve funds to compensate for bad debts from a potential borrower with an element of the company's capital ..."[1]. German economists A. Beger, Kr. Krushwitz, G. Podobnik, M. Rast, making a little more concrete, single out the function of the capital of industrial companies as a buffer at the moment of probable losses[2].

In Russian practice, there is uncertainty about the use of the terms "fund", "capital". On the one hand, the creation of funds was developed, from Latin fund – fundus, foundation, shows resources ... for targeted use, which predetermines the formation of various special purpose funds. On the other hand, in the financial statements the term "reserve capital" is used, from Latin capital is the main multi-purpose property.

---

[1] Sinky J. Financial management in a commercial bank and in the financial services industry. - Moscow: Alpina Business Books, 2016. - 1018 p.

[2] About limited Liability companies: feder. law of February 08, 1998 No. 14-FZ: [Electronic resource] // Reference and legal system "Consultant-plus". - URL:www.consultant.ru/document/cons_doc_LAW_17819.

Beger A. Problems and approaches to capital management in German banks / A. Bereg, Kr. Krushvits, G. Podobnik, M. Rast / / Business and Banks. 2003. № 24 (658). June. p. 5-7.

The purpose of the reserve fund in organizations where its formation is mandatory is to compensate for unexpected losses arising in the course of their activities, which, as practice shows, reduces the loss reflected in the financial statements. That is, for joint-stock companies, production cooperatives, protection against financial risks is concentrated in the reserve fund – tab. 13.

Table 13

Assessment of the fulfillment of the requirements of the national legislator for the creation of a reserve fund in the studied JSCs

years	JSC "Arnest"			JSC " Soyuzpechat»		
	thousand rubles.	% to authorized capital	% to equity	thousand rubles.	% to authorized capital	% to equity
2011	1620	5,0	0,07	108	514,3	0,07
2012	1620	5,0	0,07	1	4,8	0,001
2013	1620	5,0	0,06	1	4,8	0,001
2014	1620	5,0	0,05	1	4,8	0,001
2015	1620	5,0	0,04	1	4,8	0,001
2016	1620	5,0	0,04	1	4,8	0,0005
2017	1620	5,0	0,03	1	4,8	0,0005

Source: compiled by the authors

According to the dynamics of the absolute value of the reserve fund, as well as its share in the authorized and total capital, we can state the formal nature of its formation, which indicates a low financial risk culture of the studied JSC. {{ 1}} In Arnest JSC with the best corporate governance practice, unlike Soyuzpechat JSC, the upper limit of the reserve fund corresponds to the size of the authorized capital, but in Russia it is much lower than the values accepted in international practice (10 –40%) ... Baysad JSC does not form a reserve fund. In this situation, the reserve fund cannot compensate for the real unexpected losses of corporations established by the legislator, showing the formal fulfillment of the social and legal aspect of the protective function of financial risk. The legislator, on the one hand, indicating the target purpose of the reserve fund – covering unforeseen losses, recognizes that unexpectedness is an approximation of uncertainty, theoretically excluding the possibility of certain events occurring, which is unacceptable in the presence of uncertainty. In conditions when economic processes are directed towards the future, the problem of uncertainty is inevitable. On the other hand, using in financial statements the term “reserve capital” of a multi-purpose nature and normatively denoting its intended purpose, the legislator admits an obvious contradiction. By its economic nature, reserve capital can offset the expected losses of organizations. At the same time, the hierarchy, subordination of methods, methods, techniques, tools for regulating financial risks are violated, negatively affecting the final financial result of corporations as a result.

So, uncertainty arises when determining the content of losses that must be covered by capital, which justifies the need to use the concept of "risk capital" of organizations.

Risk capital should reflect the intracorporate aggregate capital requirement, characterized by the value of accepted risk (variability of net profit – a source of contributions to funds), showing the commitment to risk of stakeholders – owners, financial managers, etc. corporate financial risk culture managers' financial decisions involve anticipated changes, and the source of risk is purely unexpected changes. When assessing the possibility of negative events, it is advisable for each corporation to take it into account when pricing, ultimately minimizing financial risks attributable to capital. With the correct recognition of expected losses, taking them into account in the pricing and reserve policies of organizations, less risk capital will be required and, on the contrary, which gives it the property of dynamism. Financial managers need to regularly monitor the projected amount of risk capital.

So, under the risk capital of a commercial corporate organization, in our opinion, it is fair to understand the reserve against financial risk created to compensate for expected losses (loss of financial stability, liquidity, business activity, decrease in the efficiency of current activities). Efficiency, irrational formation of the financial structure of capital, etc.), which management can put at risk, lose within a specified period of time, provided that the business is retained. In relative terms, risk capital is the proportion of a corporation's capital exposed by its financial managers to risk, set with some probability for a certain period. That is, in the improved concept, in contrast to the classical one, it protects the organization from the expected losses of risk capital. This position is justified by the fact that reasonable financial risk decisions of managers must reliably identify expected losses, and unexpected ones – the source of financial risk. After calculating the expected losses, the uncertainty is noted in the unexpected losses, if the difference between future losses and their expected value is zero / negative, then the definition of unexpected losses becomes meaningless. Unexpected losses are regulated using the methodological tools of the system for regulating the financial risks of organizations - stress testing, limits, etc.

One of the key differences between risk capital and capital that is not commensurate with risk is that the first one fixes the reasons for possible losses, and the second states only the facts of losses, which was confirmed by the conducted practical research.

Regulation of risk capital in the financial management system of corporations is aimed at regulating their exposure to risk, as well as combining expected losses with a specified degree of importance for certain types of financial risks, ultimately planning significant risks, efficient allocation of funds by structural units, objective assessing the effectiveness of their risk-based activities. That is, risk capital integrates significant risks that characterize certain development conditions, positively affecting the regulation of the risk profile of organizations. It should be noted that in large corporations, the work on the regulation of key financial risks can be separated into a separate block.

Failure by Russian commercial corporate organizations to comply with the systemic principles of balancing risks and profits, as well as the direct relationship between the levels of riskiness and profitability (the situation is clearly manifested in JSC Soyuzpechat, JSC Baysad) states that, on the one hand, the value risk capital should maintain the corporate solvency standard, and, on the other hand, ensure the return on equity, reflecting the ability to take risk. as indicators are the following – tab.16:

- return on equity – integrates different aspects of their activities, acting as a criterion for assessing the optimality of financial risk decisions;
- current liquidity – an officially recognized criterion for potential bankruptcy.

Safe level profitability of the corporation:

$$\text{УРБ} = \text{РСК}/\text{РСК}_{\text{в.э.д.}} \quad (4)$$

where УРБ is the safe level of profitability of the corporation;

РСК – is the return on equity of the corporation;

$\text{РСК}_{\text{в.э.д.}}$ is the return on equity of the corresponding type economic activity.

Safe level of corporation liquidity: УТЛБ= ТЛ\ ТЛв.э.д. (5)

Where УТЛБ – safe level of corporation liquidity;

ТЛ – current corporation liquidity;

ТЛв.э.д. – current liquidity of the corresponding type of economic activity.

Table 14

Indicators of safety, profitability and liquidity of the studied corporations in the Stavropol Territory, %

Commercial corporate organizations	years											
	2012	2013		2014		2015		2016		2017		
	УРБ	УТЛБ	УРБ	УТЛБ	УРБ	УТЛБ	УРБ	УТЛБ	УРБ	УТЛБ	УРБ	УТЛБ
JSC "Arnest"	202,3	140,4	26,6	– 6,8	–2033,3	266,3	33,8	206,8	35,6	201,8	60,3	225,8
JSC " Soyuzpe-chat»	73,1	563,3	67,0	69,8	29,7	853,1	34,0	588,9	34,2	164,9	16,7	631,9
Baisad JSC»	98,7	30,6	25,0	– 562,5	159,7	59,0	91,9	102,6	92,1	106,2	154,2	109,0
LLC " Georgievsky Rebar Plant»	751,5	18,6	101,4	– 1,8	–2316,7	46,3	66,2	105,4	5534,3	87,7	287,4	70,6

Source: compiled by the authors

During the study period, the safe level of current liquidity of JSC Arnest is simultaneously ensured in 2012, 2017, in other periods there is always a dangerous profitability. At JSC Soyuzpechat in 2012, 2014–2017 only the liquidity safety requirements are being met, but, unfortunately, constantly dangerous profitability, and in 2013, dangerous profitability and liquidity. JSC "Baysad" in 2012–2013 characterized by dangerous levels of profitability and liquidity, in 2016 – a dangerous level of profitability, and in 2017 – safe levels of profitability and current liquidity. LLC "Georgievsky Armaturny Zavod" in 2014 has dangerous indicators of safety, profitability and liquidity, in 2012–2014, 2017, dangerous liquidity.

A dangerous liquidity level indicates that organizations do not have a safety margin to compensate for the losses they may incur in the placement and liquidation of all current assets, excluding cash. Their inability to quickly mobilize monetary resources increases the need for their own capital, it is important to prevent its excessive consumption. In commercial corporate organizations, there is a problem of optimal provision of "profitability-liquidity" (the balancing function of financial risk is not implemented). It is risk capital that should act as the best form of amortization of financial losses, showing the highest level of corporate liquidity.

In this regard, in commercial corporate organizations, a regulatory tool is gaining popularity – a buffer mark-up, expressed in 2 aspects: 1) mark-up to the market cost of services; 2) a buffer of a stock of highly liquid assets, in the formation of which the following is taken into account:

- creates the stability of corporations in the phase of recession of the economic cycle, and in phases of boom and growth, excess liquidity leads to a shortfall in profit;
- concentration of the stock equity capital in the liquidity reserve;
- risk capital – a buffer that limits losses from a decrease in the real value of assets.

The introduction of buffer allowances will allow commercial corporate organizations to take into account the interaction of economic cycles and the macro-meso environment. It is the regulation of the buffer between the required minimum and the really available highly liquid assets, equity capital, risk capital that will allow coordinating the problems of procyclicality, helping to minimize unexpected losses in the future. That is, the buffer markup, modified in various forms in the corporate financial management system, is, on the one hand, an instrument for reconciling profitability and liquidity, and, on the other hand, leveling pro-cyclical effects (implementation of the financial risk function – ensuring financial security).

Taking into account the above, in order to comply with the international risk management standard COSO II ERM, indicators of control and monitoring of the financial risk regulation system in organizations are introduced (implementation of the control function of financial risk):

1. Share of risk capital in highly liquid assets: $РК_{ВЛА} = РК/ВЛА$ (6)

where $РК$ – risk capital;

ВЛА – highly liquid assets.

Based on the purpose of risk capital – to smooth out expected losses, its percentage level is objectively set by the percentage of provisioning in highly liquid assets that determine the need of corporations for risk capital.

2. Equity protection: $\text{ЗСОК} = \text{РК}/\text{СОК}$ (7)

3. Level of risky activity: $\text{УРД} = \text{СОК} - \text{РК}/\text{А} - \text{ВЛА}$ (8)

It reflects the amount of net risk-free capital, diverted into assets that are not highly mobile. It is obvious from formulas (6.8) that a significant buffer stock of highly liquid assets when exceeding its min level provides a margin of safety for equity capital, enhancing its protective property.

As a result, the control subsystem in the system of regulation and assessment of financial risks of commercial corporate organizations acquires a risk-oriented character, eventually meeting the international standard of risk management COSO II ERM.

The key advantage of the indicators is taking into account the quality of highly liquid assets and, accordingly, the quality of risk capital covering expected losses. Risk capital acts as a shock absorber helping to overcome losses from a fall in the real price of assets. The values of the indicators should change according to the phases of the economic cycle. Subsequently, depending on the goals and objectives set by the management of organizations, the indicators can be modified.

The value of the risk capital of corporations shows the results of the process of regulation of financial risks – the level of reserve protection. Following the requirements of the national legislator, and also taking into account that the natural state of the reserve fund is approximation to liquid assets (it cannot be used for investments in non-current assets, reserves, since then it ceases to be reserve capital), as well as the multipurpose purpose of the reserve capital, the quality of the regulatory system is assessed financial risks in the studied JSCs - tab. 15. At the same time, it is assumed that the reserve fund approaches the risk capital of organizations.

Table 15

Indicators of control and monitoring of the financial risk regulation system in JSCs, %

Years	JSC "Arnest"			JSC " Soyuzpechat»		
	$\text{РК}_{\text{ВЛА}}$	ЗСОК	УРД	$\text{РК}_{\text{ВЛА}}$	ЗСОК	УРД
2011	0,11	0,07	80,5	1,6	0,07	87,2
2012	0,11	0,07	69,4	0,001	0,001	340,7
2013	0,08	0,06	75,3	0,001	0,001	418,4
2014	0,08	0,05	67,8	0,001	0,001	526,8
2015	0,08	0,04	57,4	0,001	0,001	215,0
2016	0,07	0,04	58,9	0,03	0,0005	90,8
2017	0,44	0,03	53,1	0,002	0,0005	110,6

Source: compiled by the authors

In JSC, the values of risk capital indicators in highly liquid assets, protection of equity capital are formal. Risk capital of corporations does not protect against expected losses, indicating that the reserve function of financial risk is not fulfilled. Comparison of the values of the riskiness indicators of the activities in JSC "Arnest" and JSC "Soyuzpechat" states that JSC "Soyuzpechat" has a surplus of highly liquid assets, their sale can cause high financial risks.

Organizations that do not necessarily form a reserve fund are given more freedom to assess the risk capital they use to regulate their own financial risks, taking into account individual developmental characteristics, ultimately contributing to the achievement of profitability in the system of their financial management.

Application of the improved concept of expected and unexpected losses will allow the most complete implementation of the principle of efficiency in the system of regulation and assessment of financial risks of corporations, namely:

- will ensure its high-quality functioning, providing for the determination of expected losses, fixing their reasons;
- promotes the introduction of the principles of dynamic reservation (reserves accumulate in the boom phase and are spent during a stressful period, leveling the negative impact on profitability and capital);
- in the event of unexpected losses contributes to the development of promising methods of regulation, taking into account the specifics of the organizational and legal form of business, type of economic activity, composition of the apparatus of financial regulation, etc.;
- will increase the potential of the process of regulation of financial risks;
- integrate methods, methods, techniques, tools of regulation and assessment.

Subsequently, depending on the level of development of the regulation and assessment system financial risks of organizations, the requirements of financial managers to the amount of risk capital may change.

Since the financial risk of corporations is their joint risk with certain groups of stakeholders, the implementation of an improved concept for planning expected losses will necessitate obtaining reliable information about stakeholders.

Taking into account that in conditions of uncertainty, unexpected losses are the source of financial risks, the behavior of stakeholders, arising after possible losses are actualized, a statistical model of their measurement that integrates cost, probabilistic and time measurement of financial risks VaR can act - a model that directly estimates unexpected losses, their most probable distribution and the frequency of occurrence over a specified time period:

expected costs of financial difficulties=gross costs probability of bankruptcy (9)*

As the expected costs, the costs of financial difficulties arising when applying to external financing are taken, since there is a possibility of not receiving benefits from additional tax protection, direct costs of bankruptcy proceedings (due to missed opportunities: time spent on litigation with stakeholders – creditors, and not on business management, legal costs, etc.), hidden costs, agency costs on debt – excess debt, excessive risks, insufficient cash flows to fulfill obligations on interest payments, etc.

Due to financial difficulties, the motivation of senior management may change, which will alienate certain stakeholders – suppliers, customers, causing a decrease in the operating profit margin, etc. In this situation, the behavior of stakeholders – suppliers are distinguished by the fact that they usually require cash payments for deliveries, thereby further complicating the financial situation organizations, do not seek to invest in the development of relations with the corporation, customers may prefer a competitor if their priority is long-term relationships and the long-term viability of the organization. According to some estimates, the repulsion of stakeholders – customers, suppliers, employees, a “debt curtain”, risk shifting may account for 20 % of the corporation's value. At a certain point in time, with the growth of borrowing, the likelihood of financial difficulties begins to grow rapidly, they become unexpected losses.

Unexpected losses are determined on the basis of the author's software product Excel-VBA in the VBA programming language "Software for determining expected and unexpected losses in commercial corporate non-bank organizations" (Appendix B)[1] The Software provides an estimate of unexpected losses – VaR, the most probable distribution and frequency of occurrence for a particular period of time (90 % percentile of the distribution of losses – the average value for a time horizon of 1 year (the period during which financial managers can most objectively control financial risks of Russian corporations) (implementation of the function of predicting financial risk).

In 2017, with a 90 % probability, unexpected losses will not exceed 882,016,212 thousand rubles in commercial corporate organizations, 770243966 thousand rubles, JSC – 261948217 thousand rubles, PJSC – 178839321 thousand rubles, NAO – 83108896 thousand rubles, LLC – 508295750 thousand rubles, manufacturing corporations – 147533396 thousand rubles, agricultural corporations , forestry, hunting – 66875095 thousand rubles, corporations of trade in wholesale, retail, etc. – 352,746,464 thousand rubles. In the strategic period of 2019, with a probability of 10 %, unexpected losses may exceed in commercial corporate organizations – 935914630 thousand rubles, business companies – 848738258 thousand rubles, JSC – 273485610 thousand rubles, PJSC – 172,555739 thousand rubles, NAO – 100929871 thousand rubles, LLC – 575252647 thousand rubles, corporations of processing industries – 164503302 thousand rubles., corporations of agriculture, forestry, hunting – 78633081 thousand rubles, corporations of trade in wholesale, retail, etc. – 404376351 thousand rubles.

[1] Software for determining expected and unexpected losses in commercial corporate non-credit organizations(computer program): a. s. / V. V. Manuylenko, D. A. Ryzin (Russia). – 2018. - No. 2018618923; application. 29.05.2018; publ. 23.07.2018.

Table 16

Determination of unexpected losses in corporations in the region based on Monte Carlo modeling, thousand rubles. (fragment)

Indicators	the Corporation		Business companies		JSC		NAO	
	2017	2019	2017	2019	2017	2019	2017	2019
1. Expected losses	118093260	125509317	102906605	113669335	35080064	36677753	11136380	13549310
2. Maximum possible losses under the set parameters and assumptions based on the VaR 90 model	1000109472	1061423947	873150571	962407593	297028281	310163363	94245276	114479181
3. Unexpected losses VaR 90 (page 2-page 1)	882016212	935914630	770243966	848738258	261948217	273485610	83108896	100929871
	Corporations of manufacturing industries		Corporations of agriculture, forestry, hunting		JSC "Arnest"		JSC " Baysad»	
	2017	2019	2017	2019	2017	2019	2017	2019
1. Expected losses	19768745	22076581	8965881	10558467	730383	788583	224593	241991
2. Maximum possible losses under the set parameters and assumptions based on the VaR 90 model	167302141	186579884	75840976	89191548	6179257	6674704	1903191	2050626
3. Unexpected losses VaR 90 (page 2-page 1)	147533396	164503302	66875095	78633081	5448874	5886121	1678598	1808635

Source: compiled by the authors

The indicators for the studied corporations in the region are somewhat lower. In the commercial corporate organizations of the region as a whole, with the exception of PJSC region and JSC Soyuzpechat, in particular, there is an increase in unexpected losses.

In 2017, with a 90 % probability, unexpected losses will not exceed 5448874 thousand rubles, JSC Soyuzpechat – 286135 thousand rubles, JSC Baysad – 1678598 thousand rubles, LLC Georgievsky Armature Plant – 252655 thousand rubles. In 2019, with a probability of 10 %, unexpected losses may exceed in Arnest JSC – 5886121 thousand rubles, JSC Soyuzpechat – 240174 thousand rubles, JSC Baysad – 1808635 thousand rubles, LLC "Georgievsky Armaturny Plant" – 315688 thousand rubles.

At the same time, one of the methods of protecting organizations from unexpected losses can be stress testing, which evaluates them in conditions of uncertainty. Because of the individuality of the risk profile of each commercial corporate organization and the lack of generally accepted stress testing standards, they must develop stress tests periodically. It is the stress testing of strategies that will allow corporations to face the future with all its uncertainty, while occupying a leading position. Financial risk decisions regarding stress testing are based on professional judgment and rationality based on best previous experience. Under the supervision and with the direct participation of the top regulatory apparatus of organizations, stress tests must be regularly updated, refined, modified, taking into account changes in environmental factors, the behavior of stakeholders in it. For each stress scenario, it is advisable to draw up an anti-risk action plan with a designation of actions in the event of risky situations in corporations. The results of stress testing should be taken into account when developing / improving the Financial Risk Management Policy of organizations. Stress testing involves taking into account the factors that cause high financial risk in corporations with uncertainty.

Monte Carlo is a universal method that allows:

- to develop internal modeling;
- to take into account random processes , the values that the risk parameters can take that affect the functioning of the regulation system by them, formalizing the description of uncertainty as a result;
- form, evaluate a list of probable stress scenarios, choose an alternative financial risk solution;
- to fully take into account possible uncertainties at which financial risk decisions are made for each of the stress scenarios with a probable nature;
- to identify the need for unexpected losses based on stress data in the context of phases the economic cycle, implementing the principles of dynamic reservation;
- to obtain initial data for assessing and predicting risk indicators, combined with modern technologies for their control;

- to determine the point values of financial risk by phases of the economic cycle having an optimal interval boundary according to the method under consideration, excluding the problem of procyclicality;
- to assess the behavior of stakeholders in the financial market.

To exclude the adoption of ineffective financial risk decisions, it is possible to set limits on the support of certain financial indicators for operations carried out in areas of catastrophic and critical risks (the share of highly liquid assets for the formation of a "liquid cushion", the share of external / borrowed capital, the maximum loan amount provided to one buyer, limits on the amount of debt in the future, solvency requirements, etc.), while not limiting organizations in using effective financial opportunities.

Comparison of classical and advanced concepts expected and unexpected losses in commercial corporate non-credit institutions – tab. 17.

The improved concept of expected and unexpected losses is implemented in all commercial corporate organizations, including mainly in business entities, and recommendations for determining unexpected losses by the Monte Carlo method are implemented in business entities with the possibility of subsequent extrapolation to commercial corporate organizations as a whole[1].

Thus, in the formation of the main provisions of the alternative concept of expected and unexpected losses in corporations:

- terminological and methodological uncertainty has been determined regarding the interpretation of expected and unexpected losses in the Russian practice of financial management, in the improved concept, the sources of uncertainty are recognized as unexpected.

[1] Manuylenko V. V. Expected and unexpected losses in the process of managing financial risks of corporations: an alternative view / V. V. Manuylenko, D. A. Ryzin // Problems of Economics and Legal Practice. 2018. - No. 3. pp. 55-59.

Table 17

Comparison of the classical and advanced concepts of expected and unexpected losses in corporations

Criteria	Classic (current)	Advanced version
Sources of compensation for expected losses	Premium to the market value of services, current income and reserves	Risk capital that records the causes of losses, it is assumed that financial risk decisions of managers take into account expected losses, and the source of risk is unexpected losses
Sources of compensation for unexpected losses	Equity that records the facts of losses	Uncertainty
Properties of loss compensation sources	Static behavior	Dynamism
Sources of uncertainty	Not clearly identified	Unexpected losses and the behavior of stakeholders forming the corporate meso-environment
Backup Protection Levels	Regulatory	Individual, sufficient
Relation to buffers	Premium to the market value of services	Premium to the market value of services, a buffer of highly liquid assets
Nature of the reservation	Deficient formal	Dynamic, taking into account the phases of the economic cycle
The degree of participation in the formation of the risk profile	Formal participation	Risk capital is directly involved in its formation
Stakeholder attitudes	Have nothing to do with it	Participation in the
The level of development of the financial risk culture	Low, has a formal character	financial risk decision-making process for loss planning

Source: compiled by the authors

- terminological contradictions were revealed in the Russian legislator's characterization of the essence of the reserve fund and capital, which boil down to the fact that the fund, by its semantic purpose, has a strictly targeted nature, and the capital is multi-purpose, while the Russian legislator does not fundamentally divide the concepts of "reserve fund", "reserve capital", designating the intended purpose – to cover unforeseen losses and recognizing at the same time that surprise is an approximation of uncertainty, theoretically excludes the possibility of certain events occurring, which is unacceptable if there is no certainty;
- the inconsistency of the classical concept of expected and non-expected losses has been proven, which manifests itself in the fact that in the theory and practice of financial management there is no clear division of losses by functional purpose, equity is directly intended to cover unexpected

losses, which makes it difficult to its participation in the successful activities of organizations;

- the formal nature of the formation of the reserve fund of JSCs has been established, which limits the possibility of its fulfillment of a strictly targeted purpose, showing a low level of development of the financial risk culture in Russian JSCs;
- a comparison of the classical and improved concepts of expected and unexpected losses was carried out according to criteria such as sources of their compensation, properties, levels of backup protection, attitudes to buffers, nature of redundancy, degree of participation in the formation of a risk profile, attitudes of stakeholders, level development of financial risk culture;
- the concept of risk capital to as a reserve of own capital, created to compensate for the losses expected from the impact of financial risks, which the management may expose to the risk, to lose in a certain period intime, subject to the preservation of business
- it was established that the formation of risk capital will allow integrating expected losses with a certain level of significance for various types of financial risks, ensuring the planning of significant risks, which will positively affect the regulation of the corporate risk profile;
- a safe level of activity of organizations was determined on the basis of calculating the profitability of equity capital and current liquidity by comparing their actual values with the average level for the corresponding type of economic activity, stating dangerous profiles of both liquidity and profitability, failure to fulfill the optimal ratio between profitability and liquidity (implementation of the financial risk function – ensuring financial security);
- an instrument for regulating financial risks is presented – a buffer mark-up in 2 aspects: 1) mark-up to the market cost of services; 2) a buffer for the reserve of highly liquid assets, the use of which will allow agreeing at the micro level – the optimal level of liquidity-profitability, at the macro- and meso-levels – to neutralize procyclicality (implementation of the financial risk function – ensuring financial security);
- indicators of control and monitoring of the system of regulation of financial risks in corporations were introduced, including the share of risk capital in highly liquid assets, protection of equity capital, riskiness of activities, the timely accounting of the values of which will allow making financial risk decisions aimed at minimizing losses (implementation control function of financial risk);
- assessment of the functional purpose of quasi risk capital – reserve fund in JSCs confirms that their risk capital does not protect against expected losses, but only formally meets the requirements of national legislation (non-fulfillment of the reserve and socio-legal aspect of protective functions);
- the need to introduce the requirements of dynamic reservation, the development of potential opportunities for the use of promising methods of

regulation, taking into account the specifics of the organizational and legal form of business, type economic activity, the composition of the apparatus of financial regulation, etc. as a result, ensuring the implementation of the principle of efficiency in the system of regulation of financial risks of corporations;

- the expediency of the participation of stakeholders in the process of making financial risk decisions on planning expected and unexpected losses has been determined, since their relations with organizations are based on resource exchange;
- a model for measuring unexpected losses VaR has been adapted and implemented, which integrates cost, probabilistic and time measurement of the financial risk of corporations, a tendency of growth of unexpected losses was revealed mainly in the corporations of the region (with the exception of PJSC region and JSC "Soyuzpechat");
- the necessity of synergy of Instruments for measuring unexpected losses, including VAR, internal modeling, stress testing based on Monte Carlo simulation, as well as setting limits for maintaining certain financial indicators.

3.2 Implementation of the method of regulation and assessment of financial risks Monte Carlo in determining the effect of financial leverage

3.2.1 Regulation and assessment of the current financial risk in the Oracle Crystal Ball – Excel program

The implementation of the modern theory of financial risk decision making is simultaneously focused on both regulation and assessment of financial risks in corporations. Analysis of financial risks includes their assessment and methods of minimizing / reducing the adverse consequences caused by them. Financial leverage / leverage / gearing is a universal tool that optimally combines regulation and assessment of financial risks in organizations. Moreover, the use of the terms leverage / leverage is debatable, and gearing has not received due consideration, cases are noted in foreign practice. G. V. Savitskaya identifies the concept of financial leverage / leverage, noting that the indicator indicates the percentage of change in the profitability / profitability of equity capital due to the use of borrowed capital[1]. That is, the effect of financial leverage reflects the change in the return on assets / equity, obtained through the use of a paid loan.

B. V. Kovalev, on the contrary, considers terminologically incorrect to identify the terms leverage / leverage[2], in his opinion, the leverage indicator

[1] Savitskaya G. V. Economic analysis. - M.: Infra-M, 2017 – 649 p.
[2] Kovalev V. V. Financial analysis: methods and procedures. - M.: Finance and Statistics, 2002. - 560 p.

shows the relationship between profit and the cost estimate of the expenses of assets / funds made to obtain a positive financial result. leverage reflects the relationship between profit and the monetary value of the costs of assets used to generate the corresponding profit. L. V. Dontsova adheres to the opposite position, using the term leverage in order to assess the degree of use of borrowed funds to finance various assets[1].

I. A. Blank calls financial leverage the main mechanism for implementing the task of financial management – maximizing profitability with a certain degree of financial risk. At the same time, the degree of additionally generated positive financial result by own financial resources with a different share of the use of borrowed funds is determined by the effect of financial leverage[2].

To eliminate terminological contradictions, it is advisable to economically describe the indicator of assessing the effect of financial leverage:

$$ЭФЛ = (1 - СН) \times (ЭР - СРСП) \times ПФЛ \quad (10)$$

where $ЭФЛ$ is the effect of financial leverage, units;

$1 - СН$ _ tax corrector, unit;

$СН$ – tax rate, units.

$ЭР - СРСП$ – differential, units.

ЭР – economic profitability, units.

СРСП – average calculated interest rate, units.

ПФЛ – financial leverage (external capital / equity), units.

Financial leverage is manifested in a situation where the sources of capital formation of a corporation include borrowed capital borrowed at a fixed interest rate. As a result, the effect of financial leverage is formed, which characterizes the change in the profitability of the organization's own capital obtained through the use of borrowed capital. The effect of the financial leverage effect is that each change in the positive financial result before interest and taxes causes the most significant change in net profit. I. e. the degree of financial risk is determined by the variability of net profit.

The impact of factors on the effect of financial leverage is presented as follows. The tax corrector shows its dependence on the income tax rate, the amount of profit, and mandatory expenses from net profit. It is assumed that the tax corrector reduces the increase in the profitability of equity by taxing profits. However, the practice of financial management notes situations of low effect of financial leverage with a low income tax rate and vice versa. For example, in the United States, there is a slight fluctuation in the effect of financial leverage when changing income tax rates. The average values of financial leverage vary greatly across countries-Fig. 6. This situation is explained by the fact that the tax corrector acts more effectively when more expenses for the use of borrowed capital are included in the costs that form taxable profit. Since Articles 265, 269 of the Tax Code of the Russian Federation interest on servicing the debt obliga-

---

[1] Dontsova L. V. Analysis of financial statements: practicum / L. V. Dontsova, N. A. Nikiforova. - M.: Publishing House "Delo i Service", 2018. - 160 p.

[2] Blank I. A. Financial risk management. - Moscow: Nika-Center, 2005. - 600 p.

tions of the corporation (loans, including commercial and commercial loans, deposits, bank accounts, etc. borrowings) are included in operating expenses, then the use of debt is more preferable in comparison with sources paid out of net profit (dividends on shares)[1]. The tax advantage of debt will be less if personal taxes are taken into account.

From the perspective of stakeholders – investors, it is advisable to balance the tax advantage at the level of the organization from attracting debt financing with the tax advantage from participation in capital at the level of personal tax payments of investors. However, from a tax point of view, debt is still more preferable. It should be noted that the national legislator applies double taxation regarding the payment of tax on income in the form of dividends: first, the rate of 20 % is applied, then – 13 % or 15 % [2]. Practice shows that the dividend policy of most Russian corporations is unstable. Despite the fact that Arnest AO Regulations on Dividend Policy dated 01.09.2015 fixes regular payment of dividends, at least once a year, at least 25 % of net profit, provided that it is not received during the reporting period. less than the amount established by the business plan, during the retrospective period, dividends are paid only in 2011–2012. in 100 % volume. In JSC Soyuzpechat, JSC Baisad, there is no internal regulatory framework for dividend policy.

Shows the change in net profit due to interest payments related to debt servicing – the effect of financial leverage. Determination of the influence of the tax corrector on the effect of financial leverage assesses the degree of tax risk of organizations as part of the financial one.

Leverage of financial leverage is a factor that enhances the positive / negative effect arising from a certain differential. With a positive value of the differential (economic return on assets) average calculated rate for borrowed capital), an increase in the leverage of financial leverage will cause a more significant increase in the profitability of equity capital, and with a negative value of the differential, an increase in the leverage of financial leverage will lead to the opposite situation. A high assumed economic profitability contributes to a greater accumulation of borrowed capital, since the interest coverage ratio (economic profit before tax / average calculated rate for borrowed capital) increases and, accordingly, the financial risk of non-repayment of interest on debts decreases. As a result, with the growth of economic profitability, the profitability of organizations' equity capital increases.

With a constant differential, the leverage of financial leverage is a key accelerator of both the growth in the value and rate of return on equity and the financial risk of loss of profit. With a constant level of leverage of financial leverage, the positive / negative dynamics of its differential forms both an increase /

[1] About production cooperatives: feder. law of May 08, 1996 No. 41-FZ: [Electronic resource] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru/document/cons_doc_LAW_10286.

[2] Tax Code of the Russian Federation. Part 2: feder. the law of 05 Aug. 2021 [Electronic resource] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru/document/cons_doc_LAW_28165.

decrease in the value and rate of return on equity capital, and the financial risk of loss of profit. As noted earlier, the Ministry of Economic Development and Trade of the Russian Federation designates as critical the value of the leverage of financial leverage> 70 %[1] [11], and the “golden rule of financial management” – 51.5 %. The higher the leverage of financial leverage, the more risky the situation leading to the bankruptcy of the corporation. The high level of the effect of financial leverage shows the potential threat of a lack of funds in the organization, including for the payment of interest on debt service.

Factors of changes in the effect of financial leverage are of interest to stakeholders – banks. So, suppliers of bank borrowed resources – according to the differential of financial leverage, determine the degree of financial risk of providing new loans to the corporation. The higher the differential, the lower the risk of the stakeholder – the bank, and vice versa. A high value of the leverage of financial leverage increases the financial risk of the stakeholder – the bank.

Based on the above, in our opinion, it is fair to use the term "financial leverage" in the financial management system of organizations. Since the effect of financial leverage shows the use of borrowed capital by the corporation, which affects the profitability of its own capital, determining the optimal capital structure, and ultimately assessing the level of financial risk of organizations. Its versatility in the corresponding system is manifested in the following.

Taking into account the indicated effect of financial leverage, it is considered a complex indicator characterizing the level of financial risk of corporations. Following the logic of the study, the degree of financial risk is assessed by the effect of financial leverage in organizations – Appendix B.

Table 18

Values of the level of financial risk based on the effect of financial leverage in the studied

Years	JSC "Arnest"	JSC "Soyuzpechat"	JSC "Baysad"	LLC " Georgievsky Rebar Plant»
2011	4,7	2,4	7,0	– 106,2
2012	10,0	1,7	12,0	– 132,5
2013	5,2	0,8	24,6	– 90,3
2014	3,7	0,4	24,5	– 26,6
2015	4,3	0,5	16,1	– 37,4
2016	3,6	0,4	12,8	6289,1
2017	3,2	0,2	11,0	75,8

Source: calculated by the authors

Financial leverage multiplies the positive effect in JSC Arnest, JSC Soyuzpechat, JSC Baysad throughout the retrospective period, and in LLC

[1] On the approval of Methodological recommendations for the reform of enterprises (organizations): at. Ministry of Economy of the Russian Federation of October 01, 1997 No. 118: [Electronic resource] // Reference and legal system "Consultant-plus". - URL:www.consultant.ru/cons/cgi/online.cgi?req=doc&base=LAW&n=16859&fld=134&dst=1000000001,0&rnd=0.5230420869738195#07256694507839018.

Georgievsky Armature Plant only in 2016–2017. Negative, high values of its financial leverage effect indicate the exposure of equity capital to risks. Starting from 2015, Arnest AO, Soyuzpechat JSC, Baysad AO has noted a gradual decrease in the level of financial risk, the highest values of which are recorded in Arnest AO in 2012 – 10.0 %, «Soyuzpechat» in 2011 – 2.4 %, JSC "Baysad "in 2013–2014 – 24.6–24.5 %. The current situation in Soyuzpechat JSC is to some extent explained by the decrease in the profitability of assets from 4.4 % in 2015 to 1.9 % in 2017

In Arnest JSC, Baysad JSC on throughout the retrospective period, LLC "Georgievsky Armature Plant" in 2016–2017. the value of the internal factor of the effect of financial leverage – its leverage is significantly greater than the criterion established by the "golden rule of financial management" – 51.5 % and the critical level recommended by the Ministry of Economic Development and Trade of the Russian Federation – 70 %. LLC "Georgievsky Valve Plant" in 2011–2015 has negative values of the leverage of financial leverage; in 2016, it exceeded the critical level by more than 8 times. Accordingly, JSC Arnest, JSC Baysad, LLC Georgievsky Armaturny Plant have unsafe external capital. In JSC Soyuzpechat, the value of the leverage of financial leverage is significantly lower than the recommended level of 51.5 %, not exceeding in general 19.1 %[1].

In the face of uncertainty, the values of the effect of financial leverage are influenced by the factors of the emerging environment (the level of economic development, the size of the banking sector, the tax system, including with respect to dividends, bankruptcy legislation, the influence of trade unions, government guarantees of debt repayment, etc.). It is negative that in Arnest JSC, Baisad JSC, Georgievsky Armaturny Plant LLC, the leverage indicator values exceed the average level of most countries of the world (Korea, Indonesia, Brazil, Portugal, Pakistan, Thailand, Norway, etc.).

The implementation of the modern theory of financial risk decision-making necessitates the modification of the regulatory instrument and assessment of the level of financial risks of corporations through financial leverage to a higher level, taking into account the best foreign financial practice and automation – the Monte Carlo statistical test.

Assuming that the greatest effect in making financial risk decisions is achieved on the basis of a combination of the competence of financial managers and modern technologies for their development, professional use of models in the process of making financial risk decisions allows the financial manager to ensure the greatest degree of their consistency, consistency and reliability.

To determine the level of financial risks of organizations by the Monte Carlo method, predict uncertain variables and optimize the results obtained, the Oracle Crystal Ball – Microsoft Excel program is used, the main function and advantages of which is the automation of "what-if" analysis, determining the

[1] Rybin D. A. Definition of financial risks of corporations in the short-term period // Scientific search in the modern world: collection of materials of the XII International Scientific and Practical Conference. - Makhachkala: LLC "Approbation", 2016. pp. 107-109.

level of financial risks. Crystal Ball automates processes based on what – if scenarios using statistical Monte Carlo tests, assigning different values or distributing probabilities to each unknown variable, repeatedly generating different values for a specified valid series, subsequently performing model calculations again by storing the results of each what-if script[1]. The Monte Carlo method is based on the step-by-step finding of the value of the resulting indicator through repeated experiments with the model. Parameters of the Monte Carlo method: absolute accounting for the historical distribution and estimation without approximating assumptions, including extraordinary events with uncertainty, the probability of taking into account the expected change. When making financial risk decisions, possible scenarios for the development of events are formalized. In Appendix B - the procedure for obtaining the empirical distribution function of random values in the Oracle Crystal Ball – Excel program.

As a result of 50,000 iterations by the Monte Carlo statistical test method, with each repetition, the program generated new values for random variables - parameters of the financial model, calculating the value of the effect of financial leverage, presenting the final results

In JSC "Arnest" in 1300 cases, the level of current financial risk for the effect of financial leverage with a confidence level of 90 % – 8.4 %.

The level of financial risk of Soyuzpechat JSC in 1400 cases is 1.6 %, which is significantly lower than the recommended value of 33–50 %. The very low value of its current financial risk level confirms the missed opportunities to use the effect of financial leverage, i.e. to increase the return on equity by involving borrowed capital in the business.

In Baysad JSC, in 1400 cases, the level of current financial risk with a confidence level of 90 % – 33.7 %.

In Georgievsky Armaturny Plant LLC, in 4200 cases, the level of current financial risk by the effect of financial leverage with a level trust 90 % – 100 %, catastrophically exceeds the recommended level of 33–50 %, confirming the verge of bankruptcy of the corporation. In each organization, the simulated value of the effect of financial leverage is greater than its actual values, which confirms the influence of the emergent environment factors on it, showing the practical value of the tools for assessing the level of the current financial risk in the Oracle Crystal Ball – Excel program.

The level of financial risk increases the risk of making incorrect financial risk decisions by financial managers. The use of such a tool is focused only on regulating the propensity to risk. The development of a tool for regulating and assessing the level of current financial risk based on the effect of financial leverage based on the Monte Carlo statistical test method in the Oracle Crystal Ball-Excel program facilitates the adoption of correct tactical financial risk decisions to achieve the strategic goals of corporations and gain competitive advantages for them in an ever-changing emerging market. As a result, the instrument for regu-

---

[1] Baguzin S. V. Monte Carlo simulation in Crystal Ball-Excel for Excel // www.baguzin.ru/wp/modelirovanie-metodom-monte-karlo-v-crystal-b.

lating and assessing the level of financial risk in the Oracle Crystal Ball-Excel program forms the tactical aspect of the Policy for regulating financial risks of organizations, excluding, unfortunately, its strategic component.

So, at this stage of the study:

- the influence of internal factors on the effect of financial leverage has been disclosed, including tax corrector, differential, leverage, allowing to determine the significance of the internal factor for Russian corporations – leverage of financial leverage, a high value of which increases the financial risk of stakeholders – banks; negative exclusion of the influence of emergent environment factors on the level of financial risk of organizations;
- it was established that the level of corporate tax risk in the financial one is assessed by the degree of influence of the tax corrector on the effect of financial leverage, the influence of which is insignificant; the national legislator applies double taxation regarding the payment of tax on income in the form of dividends, however, the dividend policy of Russian organizations is notable for instability;
- the degree of financial risks of corporations was assessed by the effect of financial leverage at a higher level, taking into account the best foreign financial practice and automation – using the Monte Carlo statistical test method;
- modified and implemented a tactical tool for regulating and assessing the level of financial risk of organizations by the effect of financial leverage based on the Monte Carlo statistical test method in the Oracle Crystal Ball program – Excel, the use of which contributes to the adoption of correct tactical financial risk decisions to achieve the strategic goals of corporations and get them a competitive advantage.

Chapter 4. theoretical foundations of company financial security and enterprise protection from threats to financial security and neutralization of their negative impact

4.1. The main tools for ensuring the financial security of the organization

The aim of this stage is to gather all of the required information about the object's structure, characteristics, and possible hazards. After that, threats are assessed for their level of danger and an appropriate level is calculated. The market and details of the business are taken into account at this point, as they assess the degree of exposure to one or more threats. It's also crucial to pick a set of metrics for quantitative assessment and criteria for qualitative evaluation of the company's level of financial protection so that threats and risks can be monitored more closely.

The indicator method must logically correspond to the risks listed in the previous stages. The next step is to establish a collection of policies and procedures aimed at ensuring the organization's financial stability in the short and long term. Certainly, the application and review of the findings, as well as their subsequent evaluation and modification, must be controlled[1]. The final stage is the identification of hazards and risks, as well as the modification of indicators in response to changes in the external environment, as well as the organization's priorities and objectives.

Consider information sources for tracking and controlling the company's financial security. Accounting reporting is used as a knowledge base for diagnostics and financial safety monitoring in the majority of works on the given issue. We'll agree to disagree, recommending that the data from management accounting and internal reporting of the organization be evaluated. Accounting statements are designed mostly for external consumers (tax authorities, investors, banks, and so on), so it's no surprise that their metrics don't represent the true state of the company. This method of reporting is similar to a photograph in that it collects data at a single point in time. On the other hand, management data collected for a particular task helps the analyst to see the patterns, outcomes, and causes of indicator shifts, providing a large base for reflection.

The financial protection of the company is described in this study as a system for neutralizing and minimizing threats to its financial operation that arise as a result of external environment factors and internal company evolution factors. The danger to financial security is described as the potential negative impact of

[1] Kazakova N. A., Ivanova A. N. Financial security' of the company: analytical aspect // Economic analysis: theory and practice. 2016. № 10 (457).

factors in the external environment and the company's internal evolution on the company's financial situation.

Any business faces the task of defending its interests from rivals and other risks as part of its day-to-day operations. To protect the company's interests, entrepreneurs and managers at all levels must understand the philosophy of financial protection and be able to apply it in practice. Financial security serves as a unifying factor in the development of economic security conditions and is inextricably linked to the processes of providing other forms of economic security. As a result, the idea of financial stability is explained in greater depth in the economic security system.

Financial protection is an essential economic category with a basic structure and mechanism of connections between its elements that expresses a company's financial situation, consisting of the company's ability to withstand current and emerging threats, which is ensured by constant monitoring and diagnostics of its level, as well as the creation of a collection of preventive and control measures.

The company's financial stability denotes a situation in which:

- allows the company's financial balance, stability, solvency, and liquidity to be guaranteed over time;
- meets the company's financial capital criteria for the safe and extended reproduction of funds of the economic entity;
- can withstand current and emerging threats that seek to damage the business financially, alter its capital structure, or destroy it;
- allows for the necessary flexibility in financial decision-making;
- ensures the financial interests of the company's owners are protected.

The primary prerequisite for achieving financial stability for a company is to ensure the company's most productive current activity as well as a high potential for future growth. The following are the key responsibilities of financial security:

- Ensure the company's long-term viability;
- To counteract the negative effects of economic downturns and the deliberate impact of competitors on the company's growth;
- to avoid property rights from being lost as a result of transactions with the company's assets;
- to preserve monetary stability as well as financial and economic parameters;
- optimally boost and use funding sources;
- to assess the company's financial situation in order to detect the onset of a crisis as early as possible;
- to ensure that classified information is safeguarded;
- to keep an eye on employee competence in order to avoid theft and negligence.

The completion of these tasks would allow the organization to build a financial system safety margin in the face of current or emerging threats to financial stability. The theory of targeted use of financial capital and ensuring certain conditions for efficient and fast return on invested funds underpins financial security. The application of this principle necessitates the establishment of a system of control over the efficiency in which funds are used and the extent of repayment. Any business must have a high degree of financial stability in this regard. The capacity of the company management to escape threats and mitigate their implications determines the extent of financial protection.

The danger of financial security loss is described as a real or potential manifestation of the destructive effect of various factors on the company's financial growth, resulting in a certain amount of economic damage.

External threats to the company's financial security include: undesirable competitors and financial market participants buying up stocks and debt obligations, conducting speculative financial operations, the presence of significant financial obligations, undeveloped capital markets and their structure, and an underdeveloped system of investor protection and execution of speculative financial operations.

Internal financial security risks include: a lack of workforce skills; financial information leakage; a weak reputation; a lack of company preparation in sensitive situations; non-competitive pricing policy; inefficient working capital management and cash structure; inadequate control over the working capital to fixed assets ratio, equity to debt; and a lack of required funds. To withstand challenges to the company, it must preserve financial resilience, financial independence, flexibility in financial decision-making, and balance.

As a result, the challenges of maintaining financial sustainability and stability have recently taken center stage. This is due to a rise in the number of risks in the form of financial market volatility, as well as increased financial risk, rising instability, and globalization of the economic space. The stock market represents the negative processes that are occurring in the economy, management structure, and state organization functioning.

The financial market, on the other hand, can have a positive impact on the economy by collecting financial capital through market processes from subjects with free money and guiding them to sectors that can efficiently handle them. Management of a company's financial capital and cash flows is considered one of the most critical components of the overall management structure in today's economic conditions. Companies must respond to changing circumstances as a result of economic crises, political and social turmoil[1].

External changes in the sector cause internal changes, which is why the value of operation organization to avoid risks to financial security is growing. Finally, it should be remembered that financial stability is one of the most critical aspects of a company's economic security; it is the most important because of the structure's central position and the company's financial capacity for achieving its primary objectives. The detection of existing and future risks to a

[1] Mitachkina A. Yu., Yankovskaya E. S. Financial security of a company as a component of an economic category. – First steps in science. Al'manah of students ' research papers. Issue X. St. Petersburg: Russian Customs Academy, Branch of the St. Petersburg Branch named after V. B. Bobkov, 2018, 228 p.

company's financial interests, both internal and external, is the cornerstone for evaluating its financial security.

Controlling and balancing the benefit and costs of the financial system is an important concept of financial stability, because the economic nature of a company's financial security is the security of its reserves and costs by the origins of their formation. As a result, a company's financial protection is a multifaceted economic category that defines the state of a company's ability to react efficiently, rapidly, and adequately to the impact of internal and external factors and adapt to them without losing autonomy or effectiveness.

4.2. The Legal Foundation for a Company's Financial Security

Any business today asks itself, "How can I ensure my financial security?" However, not everyone realizes that paying large amounts of money to financial consultants is unnecessary. After all, strengthening financial stability is one of the most important ways to preserve financial sustainability. The location of the company's resources (both labor and human), as well as the capacities of the company itself, and the degree of efficiency with which they are used will serve the firm's dynamic and stable growth, will aid in the prevention of both external and internal threats. This is the company's financial stability.

The key aim of the enterprise's economic protection is to ensure its stable and maximally successful activity now, as well as a high potential for future growth. Financial stability is the most significant aspect of economic security. The margin of safety (margin of financial strength) and the safety factor are two indices of financial stability. The actual and relative value of the company's sales reserve in relation to the value of its break-even point are represented by these metrics.

However, these are not the only factors that determine a company's financial stability; we must also consider the company's equilibrium, which is described as the profitability, liquidity, and risk ratio. Profitability means that a company's resources (both human and labor) are well-managed and achieve the desired outcome[1]. However, simply selling the product isn't enough; it must also be in high demand among customers.

The level of utility of the firm's goods will be determined by liquidity. Liquidity, on the other hand, refers to a company's capacity to cover its debts. These two principles of liquidity are intertwined since a business will pay its debts if its goods are in demand and thereby generate revenue. Another essential factor is risk, which is always present in every company's operations. He is the only

[1] Ishchenko K. Yu. Ways to ensure the financial security of the company; Problems of ensuring financial security and the effectiveness of economic systems in khi v.: materials of the International Scientific and Practical Conference / under the scientific editorship of A. Yu. Rumiantseva et al., 2017. – 700 p.

one that has the ability to influence the loss of one of the previous two variables. In order to increase profits, corporations often overestimate their capabilities and take unreasonably risky acts. For example, they will take out a loan that they may not be able to repay in the future, or that may require all of the company's funds to repay.

This will result in a loss of profitability and liquidity, as they will be unable to purchase capital for output in a timely manner, or the products will no longer be in demand. All of which would result in the company's financial stability being jeopardized. Financial sustainability is described as a state in which the firm's growth is ensured through the prudent distribution and use of its financial resources to increase income and equity while maintaining solvency under minimal danger. To maintain financial stability, it is important to fulfill all of one's commitments on time, while also ensuring that there are no unfair debts owed to the firm by both consumers and suppliers.

Customer debt is the most serious external threat to any company. To prevent unreasonably large numbers, as well as the possibility that the company will not be able to recover them, it is important to keep track of it at all times.

As a result, it is recommended that every organization take the following steps to remove or reduce buyer debts:

- choose prospective debtors from among buyers based on the following criteria: whether the debt was previously repaid on time, the degree of financial stability[1];
- terminate relationships with companies at high risk of insolvency;
- enforce penalties for late payment for each day of delay;
- allow companies to settle their debts in security.

It should also be noted that the company's financial stability is dependent on internal factors. It should not be ignored, for example, that all employees of the company who are interested in cash flows in any way should be aware of commercial secrets and the implications of their disclosure. This problem should be handled by the company's security department, who should make certain that all workers were not only notified, but also signed a contract indicating that they were aware of the implications of violating this agreement. Electronic communications should also be tracked to prevent information leakage[2].

Furthermore, it is important to protect computers and servers from outside hacking, especially when dealing with large corporations. Imperfect management is one of the internal factors influencing the company's security. As a result, the firm has inefficiently used its free funds by investing in an unprofitable

---

[1] Mitachkina A. Yu., Yankovskaya E. S. Financial security of a company as a component of an economic category. - First steps in science. Almanac of scientific works of students. Issue X. St. Petersburg: Russian Customs Academy, Branch of the St. Petersburg Branch named after V. B. Bobkov, 2018. 228 p.

[2] Ishchenko K. Yu. "Ways to ensure the financial security of the company"; Problems of ensuring financial security and efficiency of economic systems in khkhi v.: materials of the International Scientific and Practical Conference / under the scientific editorship of A. Yu. Rumyantseva et al.; 2017. – 700 p.

facility with a long investment period. Perhaps the company employs an excessive amount of labor on its workers, who often struggle to fulfill the company's standards or are unable to perform the tasks. However, we must not ignore employee motivation in this regard.

There are an increasing number of cases of electronic document hacking while being uploaded to a client's bank. Viruses encrypt data and modify information in order to transfer large amounts of money. To avoid being a victim of internet fraudsters, everyone is advised to pay attention and double-check all information before sending money via the client-bank. Companies should also consider automating the management of their inventory and supply chains. It is important to be able to distribute available capital rationally and not to purchase more than is needed, so that the company's money will generate revenue rather than sit in the warehouse as inventory.

As a result, we may infer that in order to be financially stable, businesses must meet a few main requirements: keep track of when their debts to their company as customers are paid, as well as when their debts to suppliers are paid; coordinate the company's security service's work effectively; to automate the purchase and expenditure of warehouse inventories; to avoid taking unwarranted risks that could result in a loss of profitability and liquidity.

The key condition of constancy, stability, and functioning of the financial system is the order of ensuring financial security, which is fixed in normative-legal documents. In the system of maintaining financial stability, there are three key levels of legal support:

1. The level of the Russian Federation's Constitution, which defines the system of state bodies, powers, and processes of contact between them[1].

2. The level of state laws and federal constitutional laws, which is traditionally broken down into the following categories: federal laws that govern the operation of economic subjects and the financial system of states as a whole; federal laws that govern the organization of the government, as well as the operations and powers of state agencies and bodies that ensure financial security; laws that only partly govern the entire financial security system; laws creating liability for non-compliance with the law in order to ensure the Russian Federation's financial stability.

3. The degree of Presidential Decrees that describe the Russian Federation's Economic Security Strategy, National Security Concept, and the structure and framework of bodies that ensure the Russian Federation's financial security, among other things. This level also includes actions of the Russian Federation's Government, which establish the organization's order, as well as the activities and powers of the entire system of state bodies that ensure our country's financial security. Acts of the Ministry of Finance, the Russian Federal Service for Financial Monitoring, and the Central Bank, which are implemented on the basis of and pursuant to Russian Federation legislation on ensuring financial stability.

[1] The Constitution of the Russian Federation of 12.12.1993 (ed. from 22. 07. 2014) // Consultant plus.

Acts of the Russian Federation's federal authorities that serve as a kind of specification of the Russian Federation's financial security legislation. International agreements and treaties are another significant source of laws and regulations. Presidential Decree No. 683 of December 21, 2015, "On the Russian Federation's National Security Strategy," is the fundamental, standard legal document governing the provision of financial security in the Russian Federation. This legislation serves as the foundation for the introduction of initiatives aimed at achieving financial stability targets and objectives[1].

The following are examples of regulatory legal acts that govern business activities:

- Since the company is a joint-stock company, its operations are governed by the Federal Law "On Joint-Stock Companies" of December 26, 1995, No208-FZ[2], which establishes the process for formation, liquidation, and reorganization, as well as the legal status, privileges, and responsibilities of shareholders, and ensures the security of rights and interests.
- The Federal Law No. 275-FZ (ed. from 28.12.2016) "On the State Defense Order," which outlines the basic rights and responsibilities of the state contract executor, guides enterprises executing state defense orders[3].
- If the structure has departmental security guards, Federal Law No77-FZ "On Departmental Security" was enacted on April 14, 1999[4].
- Russian Federation Law No. 5485-1, dated July 21, 1993, "On State Secrets," whether the organization has knowledge about state secrets[5].

The business is regulated by the Russian Federation's Civil Code when it comes to contract and other document registration. Labor ties are conducted in compliance with the Russian Federation's Labor Code.

The Russian Federation's Tax Code, which governs tax legal ties, is a valuable legal source. Both federal and local normative legal acts establish the legal foundation for economic stability in the enterprise. The following are federal normative legal acts: Federal law No390-FZ (ed. 05.10.2015) "About defense," enacted on December 28, 2010[6] and Federal Law No. 149-FZ of July 27, 2006 ("On Information, Information Technologies, and Information Protection") (ed. from December 19, 2016)[7].

---

[1] Decree of the President of the Russian Federation No. 683 of 31.12.2015 "On the National Security Strategy of the Russian Federation".

[2] Federal Law No. 208-FZ of 26.12.1995 (as amended on 03.07.2016) "On Joint-Stock Companies" // Consultant Plus.

[3] Federal Law No. 275-FZ of 29.12.2012 (as amended on 28.12.2016) "On the State Defense Order" // Consultant Plus.

[4] Federal Law No. 77-FZ of 14.04.1999 (ed. No 288-FZ of 03.07. 2016) "On Departmental Security" // Consultant Plus.

[5] The Law of the Russian Federation of 21.07.1993 5485-1 (ed. of 08.03.2015, No. 23-FZ)"About the state secret" // Consultant plus.

[6] FederalFederal Law No. 390-FZ of 28.12.2010 (as amended on 05.10.2015) "On Security" // Consultant plus.

[7] FederalFederal Law No. 149-FZ of 27.07.2006 (as amended on 19.12.2016) "On Information, Information Technologies and Information Protection" // Consultant plus.

The following are examples of local normative legal acts:

1) In-house regulation and access regime. The access regime specifies the protocol for entering (traveling) to the territory of the company's facilities, the removal (removal) of material assets, official documents, and the facility's employees' compliance with internal regulations. Internal labor laws, fire prevention, emergency security; correct and decisive measures in emergency situations, as well as the safety of material properties, personal property, and the protection of life and health of staff and employees are all covered by the in-house regime.

2) Articles of Association of Companies, which detail the composition and competence of the company's bodies, the sum of permitted resources, the participants' rights and obligations, and other details.

3) Anti-corruption strategy, which is a collection of values, policies, and procedures aimed at preventing and combating corruption in the enterprise's operations. In general, the legal framework has been established, but its current state necessitates continuous improvement. Furthermore, the implementation of the legal framework for ensuring financial security in the Russian Federation must take place within the context of the domestic financial security strategy and be focused on a detailed legal and financial-economic monitoring.

4.3 Problems of ensuring the financial security of the company

A SWOT analysis was carried out to assess the organization's vulnerabilities and strengths, as well as to identify growth opportunities, as seen in the table.

The company is a market leader in terms of sales and the number of groceries stores it operates, which continues to expand. The company's pricing strategy is aimed at attracting consumers of various income levels, whose loyalty is growing as a result of brand awareness and multi-format.

The company's reputation is harmed by the poor quality of service and environment in retail outlets. The adoption of emerging technology creates opportunities. Threats arise as a result of the current economic situation. The high degree of market rivalry can have a negative effect in a variety of circumstances.

Given societal developments, the organization must become more socially conscious and execute its operations in compliance with sustainable development principles. As a result, in 2019, we began a project to systematize this approach and develop a comprehensive sustainability strategy that will enable us to strengthen our work, become more competitive, and comply with industry best practices.

The aim of these changes is to integrate sustainable development into all facets and processes of the company's operations, to inspire our employees, and to set an example for the industry and become a pioneer in sustainable development in Russian retail. To that end, we've identified five main objectives that will direct our work, priorities, and commitments:

To be a pioneer in the sector when it comes to reducing environmental impact;

To have a positive effect on all Russians' quality of life;

To be the industry's leading employer;

Strive for a supply chain that is 100 percent responsible;

To have the most effective corporate governance possible.

The Company has established and is currently implementing a series of new policies and documents that regulate our approach to sustainability, each of which outlines Magnit's stakeholder engagement procedures within a particular subject area.

Whether we're engaging in social development in general, it's worth noting the impact of global and Russian developments on the proposed strategy.

Of course, the coronavirus should be at the top of the list of major global developments. This is the century's most severe global health issue. Quarantine policies have had a negative impact on the economy and consumer behavior in general in major countries. In addition, the remote mode of operation has resulted in a surge in shipping demand and a decrease in traffic to physical stores.

This has resulted in a change in customer perceptions, with a higher demand for simple and easy shopping choices as well as responsible consumption. Furthermore, technology and data are rapidly becoming the "new gold," hastening the rate of change in all industries, including entertainment and consumption. It will be critical to meet rising consumer expectations for the digital shopping path, as well as to respond rapidly to shifts in buying behavior in general.

The coronavirus and the possibility of a crisis due to the deteriorating economic situation following the coronavirus, as well as uncertain government steps to reduce the effects of the coronavirus, are undoubtedly the most important Russian developments. In addition, GDP will fall by 3.1 percent in 2020.

In the sense of having all at once, purchasing priorities remain stable – consistency, freshness, local produce, convenience, and good prices. Increased migration to big cities and new priorities for safety and treatment following the coronavirus are new information affecting growth. In the shopping process, there is also an increasing interest in sustainability and digital innovation. Indeed, it opens up new lines of communication, allows for advanced analytics, and emphasizes the importance of technology and personalization in achieving competitiveness.

On May 18, the retailer "Magnit" announced that it had reached an agreement to buy the retail chain "Dixy" from Mercury Retail Group Limited. The contract was accepted by the buyer's board of directors. The agreement is set to be finalized on August 31, but it must be coordinated with FAS (Federal Antimonopoly Service of Russia). Magnit buys one of the oldest and biggest discounter chains, Dixy, for 92.4 billion rubles in an attempt to catch up with the breakaway leader X5 Retail Group in the Russian retail industry.

The transaction was valued at 92.4 billion rubles by Dixy. That's 2.5 times Dixie's market capitalization until the exchange delisted it in 2018. "Dixy" was very fortunate; the highest amount that could be paid is $1 billion. Magnit over-paid on purpose because it was interested in St. Petersburg and Moscow. Magnit's contract with Dixy is the second largest in the Russian grocery retailer's history, after Sergei Galitsky's own sale of Magnit.

Magnit will obtain 2.6 thousand Dixy neighborhood stores and Megamart hypermarkets as part of the contract. Both acquired products will be retained, and the company will remain a separate legal entity. "Dixy" is one of the oldest Russian retail chains, and it, along with "Pyatyorochka" and "Kopeyka," is credited with establishing the Russian discounter market. However, in recent years, the chain has grown at a much slower pace than its rivals. By the mid-2010s, it was obvious that Dixy was losing momentum and could no longer compete with the big chains. Dixy was the only big Russian retailer to lose money in 2016-2017. In 2018, the chain's management changed, and it was delisted from the Moscow Exchange. The purchasing of Red & White was expected to breathe new life into Dixie, but it didn't: K&B continued to expand at a breakneck pace, while Dixie deteriorated.

It's important to know what Magnit is getting. In a nutshell, this is a good opportunity to reclaim first place in the Russian market, which was granted to X5 Retail Group four years ago, as well as the Moscow and St. Petersburg markets. Magnit revealed the acquisition of Dixy on the same day that X5 Retail Group celebrated its 15th anniversary, which is hard to believe is a coincidence. Magnit's advantage over its main rival is reduced to a bare minimum as a result of the agreement. In 2020, X5's revenue was 1.97 trillion rubles, while Magnit's was 1.51 trillion rubles, and it would have been 1.81 trillion if Dixie had been included. X5 Retail Group had a 12.8 percent market share at the end of 2020, while Magnit had 10.9 percent. Magnit has had a shaky presence in Moscow and St. Petersburg since the days of Sergei Galitsky. Purchasing Dixy provides the chain with an excellent opportunity to acquire a large number of sites in bulk and convert them to Magnits. According to Magnit's own figures, the deal would increase the company's market share in Moscow and the Moscow Region from 3.8 percent to 8.2 percent.

What is the significance of this moment? The agreement seems to be rational if you look closely. For a variety of factors, it may not have happened a year, two, or three years ago. Retailers expected to grow their market share organically in 2021, but they didn't rule out the prospect of complementary mergers and acquisitions. Magnit had been successfully transforming its company, improving operational efficiency, bringing in new management, and reaching a point where it was time to accelerate growth, until that point arrived. Sergey Galitsky, the company's founder, sold VTB Bank shares in 2018.

Magnit will be in a good financial position by the end of 2020, with a substantial sum of cash on its balance sheet and a low level of debt. Magnit achieves a long-standing goal of significantly rising its market share in Moscow, the Moscow Region, and the Northwest, where it has traditionally been small, by purchasing Dixy. Magnit is expected to pay more than 92 billion rubles for 2,612 Dixy outlets, 39 Megamarts, and five fulfillment centers. Is it a large amount or a small amount? Simple math indicates that each store purchased

"Dixy" would cost the retailer 30 million rubles (excluding the approximate cost of "Megamarts" and fulfillment centers), while the cost per store "Magnit" is on average about 10-15 million rubles (depending on the area).

So, what is the country's second-largest player willing to overpay for? The majority of Dixy's stores are well-established, with high-quality locations and well-established customer traffic flows. Without the contract, "Magnit" would have to invest a lot of time to obtain a similar outcome by organic openings, and the quality of locations would definitely be lower.

In addition, the Dixie grocery chain's financial success in 2020 has significantly increased. The company's sales rose by 8.6 % to 304 billion rubles last year, with a net profit of 7 billion rubles and a net profit margin of 2.4 percent. Magnit vowed to keep the Dixy name, implying that, despite the change in ownership, the company will continue to function and produce cash flow without interruptions for rebranding and repairs.

It will also have an effect on the industry as a whole. The fact that one of the biggest retail transactions in Russian history was completed right now may have aided the market's overall mood. Investors are eager to invest in the business in 2021. Several popular retail IPOs in Russia, such as Ozon and FixPrice, aided greatly in this endeavor. Is consolidation a challenge to the market leader, X5 Retail Group, and how will the balance of power in food retail shift as a result of the deals?

The fight between the giants, X5 and Magnit, in the retail market will escalate, and Russian retailers will continue to consolidate – the concentration of major players in the sector in Russia is still much lower than in Europe. Magnit will surpass X5 in terms of retail space in 2021: the former will handle 8.9 million square meters (of which Dixie has 850,000 square meters) by the end of the year, while the latter will have 8.4 million square meters. It's worth noting, however, that the Magnit space measurement involves the 1.6 million square meter drogerie chain Magnit Cosmetics. By the end of the year, the sales gap between the rivals will have narrowed, but X5 will maintain its lead, with around 2.2 trillion rubles compared to slightly less than 2 trillion rubles for Magnit and Dixy combined. It will also have little impact on market competitiveness in Moscow, the Moscow region, and St. Petersburg. To begin with, all retail players' conduct is now very fair. Second, Magnit would not slash prices dramatically, thus aggravating competition, since the retailer is now more concerned with operational performance, profitability, and return on capital.

4.4. Development of measures to protect and improve the company's financial security system

The presented ratios are a limited but representative selection of financial ratios with a focus on management accountants. Left out are investor related ratios like price-earnings ratio or Total Shareholder Return. Investors take into account all of these data and the companies' business outlooks to determine share prices. To assess the performance of a company, we should not neglect to risk a glance at the share price development over the last years. There are many other factors influencing investors than we could analyze above, but the development does not contradict our findings that Magnit indeed is a profitable company providing decent returns for its shareholders.

The following measures can be introduced in order to correct the coefficients. Firstly, there are methods that help to increase the profitability. The simple answer is to reduce costs and increase prices. However, it seems rather difficult to increase prices without new and innovative products, while cutting costs in marketing, purchasing and personnel is rather painful leading to possible negative long- term consequences. Profitability is a lagging indicator for the overall economic vitality of a company, depending on its strategy, its products, reputation, execution and personnel performance, to name a few factors.

Secondly, recommendations to increase the current ratio. One option is to take a long-term loan to finance the operational business. The new cash injection would per se increase current assets. The other possibility is to transform current liabilities into long-term loans. Thirdly, measures to decrease the debt ratio. The most obvious and intuitive measure is to raise equity. However, change in the dividend policy might eventually lead to slowly increases equity. Thus, the equity story remains a difficult one. If equity remains stable, the only possible way to bring down the debt ratio is by selling assets and paying debts. This could be assets not relevant for the operational business like unused property or financial investments. Operational assets could be sold and leased back – this practice may include selling company trucks, properties, machines and even office material like computers and copy machines. As a short-term measure, this could be rather costly, because it might be difficult to attain selling prices at book value. One should also take into consideration that the leasing of operational assets will burden the operational income. As it has already been found out, the company is not in danger of losing control or a hostile takeover with a high probability. However, the indicators are not ideal or even just very desirable. Given the loss of leadership in the market over the past two years, this leads to the need to work on the current state of the company.

Comparing with the data for previous years, and specifically for 2016, it becomes obvious that the arrangement of companies in the ranking has changed. At that time, Magnet was a niche leader. The company held capitalization for seven years. As it became known at the end of January, the profitability of Magnit by the end of 2017 decreased by 34.7 % to 35.53 billion rubles. Thus, Magnit lost the leadership of X5 Retail Group in the food retail market in terms of revenue. X5 Retail Group managed to regain the status of the country's largest retailer in terms of annual revenue for the first time since 2013, when it lost its leadership to Magnit.

Obviously, such big and famous company doesn’t want to be acquired and give control to other hands. Therefore, there are special measures called protective mechanisms or antitakeover protections. At the initial stage, when the condition does not cause significant concern, as it is seen from Application 1, serious measures may not be taken. However, if managers are still nervous, then you can advise to create a strategic alliance. It implies a strategic alliance of companies, which can not only protect each of them from an undesirable merger, but also provide a strengthened position in the market of each of them, as well as achieve other strategic goals.

CONCLUSION

The carried out research on the problem of regulation and assessment of financial risks in corporations and the theoretical, methodological, methodological, practical proposals developed on its basis made it possible to substantiate the conclusions and practical recommendations that make up scientific and practical – practical interest for further research of the problem.

1. In the theoretical area of research:

- identified the risk of owners of corporations based on joint stock and shared ownership, in the process of forming their authorized capital according to such criteria as the number of shareholders / participants, min size of the authorized capital, sources of its formation, the right to issue securities;
- the main approaches to the concept of "financial risk" of organizations are systematized (probabilistic, structural, methodological, factorial, object-subject, regulatory, effective, identifying risk and losses, losses, risk and uncertainty, etc.)), which made it possible to argue the preference of the eclectic approach;
- the content of the concept of "financial risk" of corporations in the aspect of the eclectic approach as the probability of the occurrence of unexpected losses obtained as a result of the constant interaction of the organization with the stakeholders, which has a random nature in conditions of uncertainty, the minimization of which requires the adoption of alternative financial risk decisions in the system of regulation by them;
- ideas about the functions of financial risk of corporations in the system of regulation by them are developed from the standpoint of key subjects of regulation – stakeholders: owners (supervisory, protective, forecasting), financial managers (control, analytical, reserve, balancing, financial security), creditors (signal, insurance, forecasting), etc. stakeholders (socio-economic, delegation, forecasting);
- the need to highlight the main classification feature of financial risks of organizations is substantiated – materiality in case of their multiplicity;
- proposed on the basis of classification – time to distinguish between retro-perspective, current, strategic financial risks in an uncertain financial future in order to achieve effective regulation of corporate financial risks;
- the concept of "risk profile" of organizations is disclosed – a key element of their regulation system, including significant tactical and operational risks, methods, methods, techniques, tools for their regulation and assessment, dynamically changing under the influence of meso- and micro-risk-forming factors taking into account the acceptance of financial risk solutions at least once a year, depending on the specifics of the organizational and legal form of business, type of economic activity, size of corporations, etc.;

- clarified the concept of a financial risk decision – a priority internal factor affecting the level of financial risk of organizations, the adoption of which concludes the correct choice of financial managers – the basis for their development and the wrong choice – their bankruptcy;
- the inconsistency of the classical concept of expected and non-expected losses was proved, which manifests itself in the fact that in practice the losses are not clearly distinguished, the equity capital is directly intended to cover unexpected losses, which limits its participation in the successful activities of corporations;
- new directions are indicated implementation of the modern theory of financial risk decision making in terms of applying the concept of expected and unexpected losses in organizations, which will increase the potential for the effectiveness of financial risk regulation, focusing on the choice of promising methods;
- the concept of risk capital of corporations has been interpreted as a reserve of their own military capital created to compensate for the expected from the influence of financial risks of losses, which the management can put at risk, lose in a certain period of time, provided that the business is preserved;
- the concept of financial risk culture of organizations is formulated – an integral part of corporate culture, as a set of norms, values, skills and behavior of employees to regulate financial risks, shared and applied in practice by corporate employees of all levels, eventually contributing to the minimization of losses.

In the methodological area of research:

- a system of regulation and assessment of financial risks of corporations has been created and improved as an integral part of the process of making financial risk decisions in the direction of implementing general and special principles, aimed at ensuring the strategic and operational stability of the business of organizations by maintaining optimal levels of riskiness and profitability;
- justified the feasibility of developing a system of regulation and assessment of corporate financial risks based on standards, which required the implementation of an industry information standard - the Spark information base with the possibility of using it as a map of financial risks by stakeholders, as well as determining the possibilities of using the international standard COSO II ERM, aimed at ensuring a balance of profitability and riskiness, the formation of a subsystem of risk-oriented control;
- improved blocks for ensuring financial security, forecasting management, information, regulation of liquidity and profitability, control, monitoring and evaluation of the relevant system.

In the practical area of research:

- the risk profile of corporations at the meso and micro levels was assessed in the following interrelated areas: 1) identification of their potential risks of loss of financial stability, irrational formation of the financial structure of capital, liquidity, business activity, a decrease in current activities in comparison with organizations of the corresponding organizational and legal forms of management and types of economic activity; 2) determination of an insignificant manifestation of tax risk by calculating the indicator of taxation of profits in most corporations, excluding the situation in LLC “Georgievsky Armaturny Zavod”; 3) identification of systematic risk due to the inconsistency of the values of indicators of financial stability, liquidity, business activity, profitability to the phases of the economic cycle; 4) diagnostics of the risk of bankruptcy, the greatest manifestation of which is noted in JSC "Baysad", LLC "Georgievsky Armaturny Zavod";

- areas of risk of loss of financial stability are highlighted, within which losses should not exceed the maximum allowable value of the leverage of financial leverage, taking into account the requirements of the "golden rule of financial management" and the Ministry of Economic Development of the Russian Federation (cause concern about the value of the leverage of financial leverage in JSC Arnest, JSC Baisad, LLC Georgievsky Armature Plant, and JSC Soyuzpechat, on the contrary, loses the opportunity to use the effect of financial leverage, to increase profitability by involving borrowed capital in the business);
- the manifestation of potential strategic financial risk in agricultural corporations in the region, incl.h. in JSC "Baysad", due to their failure to fulfill agricultural State programs of the Russian Federation and the Stavropol Territory to achieve strategic values of indicators of return on assets;
- a violation of the main property of forming the risk profile of organizations – dynamism, providing for its updating, taking into account the influence of factors of the meso- and microenvironment, was identified.

In the methodological area of research:

- introduced indicators for assessing the safe level of corporate activity, including return on equity and current liquidity, aimed at assessing the state of financial security subsystems, regulating profitability and liquidity, control and monitoring, the use of which will reveal the problem of optimal ensuring the profitability liquidity ratio when implementing international risk management standards;
- buffer surcharges are recommended in various modifications, acting, on the one hand, as instruments of coordination profitability and liquidity, and, on the other hand, the leveling of procyclical effects in organizations;
- a method for determining unexpected losses VaR was adapted and implemented based on the author's software product "Software for determining expected and unexpected losses in commercial corporate non-bank organizations ", the use of which is It examines computational support for making financial risk decisions, increasing the objectivity of the acceptance of decisions of both operational and strategic nature;

- the timeliness and prospects of using stress testing as methods of protection against unexpected losses are justified, based on the purpose of the Monte Carlo method, limits on the support of certain financial indicators;
- a universal toolkit is proposed that optimally combines the regulation and assessment of financial risks of commercial corporate organizations, aimed at harmonizing profitability and liquidity, leveling procyclical effects in corporations, thereby increasing the degree of their protection against the risks of making incorrect financial risk decisions of a tactical and strategic nature;
- the choice as a universal toolkit that optimally combines regulation and assessment of financial risks in a corporation is argued by, – financial leverage, a significant internal factor, in influencing the values of its effects);
- the practical necessity of improving the tools for regulating and assessing the level of the current financial risk of organizations using the Monte Carlo statistical test method in the Oracle Crystal Ball – Excel program has been proved, which, unfortunately, excludes the strategic component;
- a model for assessing the level of strategic financial risk of corporations has been developed, taking into account the influence of factors of the emergent environment using the author's software product "Software for determining the strategic financial risk of corporations", determining the deviations of the values of strategic assessment indicators from their actual values allows you to set the target level of financial risk, confirming the practical significance of the author's model;
- approbation of the author's model for assessing the level of strategic financial risk will determine the strategic directions of the Financial Risk Management Policy in organizations, involving stakeholders in the simulated process of making financial risk decisions, giving it a qualitatively new level, taking into account the best foreign financial practice and automation.

The implementation of the theoretical, methodological, practical provisions developed in the study is focused on the creation and implementation of promising methodological tools for regulating and assessing financial risks in corporations.

BIBLIOGRAPHY

1. About joint-stock companies: feder. law of 26 Dec. 1995 No. 208-FZ: [Electronic resource] / / Reference and legal system "Consultant-plus".
2. Access mode: www.consultant.ru/document/cons_doc_LAW_8743.
3. About limited Liability companies: feder. law of February 08, 1998 No. 14-FZ: [Electronic resource] // Reference and legal system "Consultant-plus". - URL:www.consultant.ru/document/cons_doc_LAW_17819.
4. About production cooperatives: feder. law of May 08, 1996 No. 41-FZ: [Electronic re-source] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru/document/cons_doc_LAW_10286.
5. About the Corporate Governance Code: Letter of the Bank of Russia dated April 10, 2014 No. 06-52 / 2463: [Electronic resource] // Reference and legal system "Consultant-plus". - URL:www.consultant.ru/cons/cgi/online.cgi?req=doc&base=LAW&n=162007&fld=134&dst=1000000001,0&rnd=0.9641491317277324#04091796201343972.
6. Baguzin S. V. Monte Carlo simulation in Crystal Ball-Excel for Excel // www.baguzin.ru/wp/modelirovanie-metodom-monte-karlo-v-crystal-b.
7. Beger A. Problems and approaches to capital management in German banks / A. Bereg, Kr. Krushvits, G. Podobnik, M. Rast / / Business and Banks. 2003. № 24 (658). June. p. 5-7.
8. Blank I. A. Financial risk management. Moscow: Nika-Center, 2005. 600 p.
9. Blank I. A. Fundamentals of financial management. In 2 vols. 4th ed., erased. Omega-JI, 2012. 1330 p.
10. Borisov A. B. Big Economic Dictionary. Third edition revised. – Moscow: Book World, 2010. – 860 p.
11. Boulton R. E. S. Cracking the Vaiue Code: How Successful Businesses Are Creating Wealth in the New Economy / R. E. S. Boulton, B. D. Libert, S. M. N. Samek. New York: HarperBusiness, 2000. P. 181.
12. Decree of the President of the Russian Federation No. 683 of 31.12.2015 "On the National Security Strategy of the Russian Federation".
13. Deeva A. I. Investment: a textbook – 2nd ed., reprint. and add. - M.: Publishing house "Ex-am", 2005. - 400 p.
14. Dontsova L. V. Analysis of financial statements: practicum / L. V. Dontsova, N. A. Nikiforova. - M.: Publishing House "Delo i Service", 2018. - 160 p.
15. Federal Law No. 149-FZ of 27.07.2006 (as amended on 19.12.2016) "On Information, Information Technologies and Information Protection" // Consultant plus.
16. Federal Law No. 208-FZ of 26.12.1995 (as amended on 03.07.2016) "On Joint-Stock Com-panies" // Consultant Plus.
17. Federal Law No. 275-FZ of 29.12.2012 (as amended on 28.12.2016) "On the State Defense Order" // Consultant Plus.

18. Federal Law No. 390-FZ of 28.12.2010 (as amended on 05.10.2015) "On Security" // Consultant plus.
19. Federal Law No. 77-FZ of 14.04.1999 (ed. No 288-FZ of 03.07. 2016) "On Departmental Security" // Consultant Plus.
20. Hayek F. A. von. New Studies in Philosophy, Politics and Economics. – Chicago: University of Chicago Press, 1978.
21. Information resource Spark "Express-risk assessment" / / www.spark-interfax.ru/ru/about.
22. Ishchenko K. Yu. "Ways to ensure the financial security of the company"; Problems of ensuring financial security and efficiency of economic systems in khkhi v.: materials of the International Scientific and Practical Conference / under the scientific editorship of A. Yu. Rumyantseva et al.; 2017. – 700 p.
23. Ishchenko K. Yu. Ways to ensure the financial security of the company; Problems of ensuring financial security and the effectiveness of economic systems in khi v.: materials of the International Scientific and Practical Conference / under the scientific editorship of A. Yu. Rumiantseva et al., 2017. – 700 p.
24. Kazakova N. A., Ivanova A. N. Financial security' of the company: analytical aspect // Economic analysis: theory and practice. 2016. № 10 (457).
25. Knight F. H. Risk, uncertainty and profit; trans. from English-M.: Delo, 2003. - 360 p.
26. Kovalev V. V. Financial analysis: methods and procedures. - M.: Finance and Statistics, 2002. - 560 p.
27. Limited Liability Companies: feder. law of February 08, 1998 No. 14-FZ: [Electronic re-source] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru/document/cons_doc_LAW_17819.
28. Manuylenko V. V. Complex subject-object characteristics of the concept of "financial risk" in a commercial corporate organization / V. V. Manuylenko, D. A. Ryzin // Eurasian Legal Journal. 2017. No. 6 (109). – P. 288–291.
29. Manuylenko V. V. Expected and unexpected losses in the process of managing financial risks of corporations: an alternative view / V. V. Manuylenko, D. A. Ryzin // Problems of Economics and Legal Practice. 2018. - No. 3. pp. 55-59.
30. Manuylenko V. V. Instrumentariy otsenki riskprofile korporatsii: problemy i perspektivy [Tools for assessing the risk profile of corporations: problems and prospects]. 2018. No. 4. pp. 102-109.
31. Manuylenko V. V. Management of financial resources in Russian MIDCAP-limited liability companies / V. V. Manuylenko, L. A. Kabardokova; under the scientific editorship of Doctor of Economic Sciences V. V. Manuylenko. – Moscow: Pero Publishing House, 2018. - 184 p.
32. Milner B. Z. Management of a modern company: textbook / B. Z. Milner, F. Liis; edited by Prof. Liisa. – M.: INFRA-M, 2001. – P. 350.

33. Mitachkina A. Yu., Yankovskaya E. S. Financial security of a company as a component of an economic category. – First steps in science. Al'manah of students' research papers. Issue X. St. Petersburg: Russian Customs Academy, Branch of the St. Petersburg Branch named after V. B. Bobkov, 2018, 228 p.
34. New economic dictionary / ed. by A. N. Azriliyan. – 3rd ed. – Moscow: Institute of New Economics, 2015. – 1088 p.
35. OECD principles of corporate governance. Paris. OECD Publication Services. 2004 // www. oecd. org.
36. Official website of JSC "Arnest" / / www. arnest.ru.
37. Official website of LLC «Georgievsky Rebar Plant»// www. geaz.ru.
38. On agricultural cooperation: feder. the law of 8 Dec. 1995 No. 139-FZ: [Electronic resource] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru/document/cons_doc_LAW_8572.
39. On the approval of Methodological recommendations for the reform of enterprises (organizations): at. Ministry of Economy of the Russian Federation of October 01, 1997 No. 118: [Electronic resource] // Reference and legal system "Consultant-plus". - URL:www.consultant.ru/cons/cgi/online.cgi?req=doc&base=LAW&n=16859&fld=134&dst=1000000001,0&rnd=0.5230420869738195#07256694507839018.
40. On the approval of the Strategy of socio-economic development of the Stavropol Territory until 2020 and for the period up to 2025: rasp. Government of the Stavropol Territory of July 15, 2009 No. 221 rp // Reference and legal system "Consultant-plus". - Access mode: http://www.consultant.ru.
41. On the State Program for the Development of Agriculture and regulation of agricultural Products, raw materials and Food markets for 2013-2020: post. Government of the Russian Federation of July 14, 2012 No. 717: [Electronic resource] // Reference and legal system "Consultant-plus". - Access mode: www.consultant.ru.
42. Principles of Corporate Governance of the G20 / OECD / / www. oecd.org / publication.
43. Rybin D. A. Definition of financial risks of corporations in the short-term period // Scientific search in the modern world: collection of materials of the XII International Scientific and Practical Conference. - Makhachkala: LLC "Approbation", 2016. pp. 107-109.
44. Rybin D. A. Tools for system process management of financial risks in commercial corporate organizations. 2017. No. 4. pp. 22–26.
45. Ryzin D. A. Research of the concept and functions of financial risk: collection of scientific papers based on the materials of the VIII International Scientific and Practical Conference of Students and Young Scientists. – Stavropol, NCFU: LLC "Sequoia", 2016. p. 127–130; Ryzin D. A. Research of the concept of "financial planning" and its necessity in financial risk management // Questions of science: theoretical and practical aspects:

collection of articles of the international scientific and practical conference. – Samara: LLC "Center for Scientific Research and Consulting", 2017. p. 11–14.

46. Ryzin D. A. Research of the concept of "financial risk" and methods of managing it // Young economists – the future of Russia: materials of the VII International Scientific and Practical Conference of Students and Young Scientists of the NCFU. Stavropol: LLC "Sequoia", 2015. p. 159–163.
47. Rybin D. A. Definition of financial risks of corporations in the short-term period // Scientific search in the modern world: collection of materials of the XII International Scientific and Practical Conference. Makhachkala: LLC "Approbation", 2016. pp. 107–109.
48. Ryzin D. A. The role of stakeholders in the process of financial risk management in commercial corporate organizations // XXI International Scientific and Practical Conference "Issues of Modern Scientific Research". – Omsk, Bulletin of Modern Research: Publishing house "Solovyov V. A.", 2018. – № 4 – 1 (19). Pp. 298–300.
49. Savitskaya G. V. Economic analysis. - M.: Infra-M, 2017 – - 649 p.
50. Sinky J. Financial management in a commercial bank and in the financial services industry. - Moscow: Alpina Business Books, 2016. - 1018 p.
51. Smith A. A study on the nature and causes of the wealth of peoples; per. P. Klyukin. M. : Eksmo, 2016. – 1056 p.
52. Software for determining expected and unexpected losses in commercial corporate non-credit organizations (computer program): a. s. / V. V. Manuylenko, D. A. Ryzin (Russia). – 2018. - No. 2018618923; application. 29.05.2018; publ. 23.07.2018.
53. Tax Code of the Russian Federation. Part 2: feder. the law of 05 Aug. 2021 [Electronic resource] // Reference and legal system "Consultantplus". - Access mode: www.consultant.ru/document/cons_doc_LAW_28165.
54. The Constitution of the Russian Federation of 12.12.1993 (ed. from 22. 07. 2014) // Consultant plus.
55. The Law of the Russian Federation of 21.07.1993 5485-1 (ed. of 08.03.2015, No. 23-FZ)"About the state secret" // Consultant plus.
56. Turusin Yu. D. Strategic management / Yu. D. Turusin, S. Yu. Lyapina, N. G. Shalamova; State University of Management. - Moscow: Infra-M, 2003. - 231 p.
57. Vyatkin V. N. Practical risk management tools // www.elitarium.ru/instrumentarijj_upravlenija_riskami.

APPLICATION

Enclosure A «Results of theoretical and methodological research on regulation and assessment of corporate financial risks»

Table A.

1-List of corporate financial risk functions in the Russian and international financial management system

Authors	Functions																				
											Management component										
	Regulatory	Protective	Analytical	Innovative	Socio-economic	Compensatory	Stimulating	Preventive	The contro	object and the subject of management are the managerial component	Forecasting	Preventive Repressiv	Regulation	Coordination	Incentive	Savings account	Preventive	Repressive	Stabilizing	Savings account	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Russian economists																					
A. P. Algin [15, p. 150]	+	+	–	–	–	–	–	–	–	–	–	–	–	–							
I. D. Afanasenko [16, p. 151]	–	–	–	–	+	+	+	+	+	+	–	–	–	–	–	–	–	–	–	–	–
Vladimir Borisov [16, p. 152]	–	–	–	–	+	+	+	+	+	+	–	–	–	–	–	–	–	–	–	–	–

S. A. Bocharov [34, p. 105]	–	–	–	–	+	+	+	+	+	+	+	+	+	+			–	–	–	–	
V. V. Glushchenko [27, c. 320]	–	–	–	–	+	+	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
A. A. Ivanov [34, p. 105]	–	–	–	–	+	+	+	+	+	+	+	+	+	+			–	–	–	–	
N. Kuznetsova [44, p. 100]	–	–	–	–	+	+	+	+	+	+	–	–	–	–		–	–	–	–	–	
N. N. Kunitsyn [45, p. 205]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
S. Y. Oleynikov [34, p. 106]	–	–	–	–	+	+	+	+	+	+	+	+	+	+	+		–	–	–	–	
A. S. Shapkin	+	+	+	+	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Enclosure B «Results of practical research on regulation and assessment of corporate financial risks»

Table A.

2-Types of financial risks identified in the Russian and international financial management system

Authors	Виды финансового риска																														
	Linked to financial statements	Inflationary	Deflationary	Currency	Liquidity	Credit	Interest	Solvency	Insolvency	Insolvency	Deposit	Reduction of financial stability	Risk of reduced profitability	Investment	Insurance	"Lender"	Financial and economic	Business Tax	Financial and economic	Net	Speculative	Financial losses	Lost profits	Changes in consumer tastes	from the perspective of forecasting		Innovative	Balance	Off-balance sheet	Effective current activities	Portfolio
																									Simple	Environmental Instabilities					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Отечественные ученые-экономисты																															
I. T. Balabanov [18, p. 200; 19, p. 190]	–	+	+	+	+	+	+	–	–	–	–	–	+	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
R. S. Barieva [20, p. 18]	–	+	–	+	–	–	+	–	–	–	–	–	–	+	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
S. V. Valdaytsev	–	+	+	+	–	+	–	–	–	–	–	–	–	+	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

[25, p. 400]	–	–	–	–	–	+	–	–	–	–	–	–	–	–	–	–	–	+	–	–	–	–		–	–	–	–	–	–	–	–
E. V. Zamula, I. A. Kuzmicheva [33, p. 199]	–	+	–	+	+	–	+	+	–	+	–	–	–	–	+	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
V. V. Zharikov ,	–	–	–	+	–	+	+	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	+	–	–	–	–	–	–	–	–
V. D. harikov [32, p. 67]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	+	–	–	–	–	–	–	–

**V. V. Manuylenko, D. A. Ryzin,
N. V. Gryzunova, V. I. Pyatanova**

RISK MANAGEMENT OF THE COMPANY AND FINANCIAL SECU-RITY OF THE COMPANY: ANALYSIS OF MODERN APPROACHES

Monograph

Kniha je publikována v autorském vydání

Produkce – I. G. Balašova

Podepsáno v tisku 16.06.2021. 60×84/16 ve formátu.
Psaní bílý papír. Vydavate llistů 8,3.
1000 kopií.

Vědecko vydavatelské centrum «Sociosféra-CZ», s.r.o.:
U dálnice 815/6, 155 00, Praha 5 – Stodůlky, Česká republika
IČO 29133947
Tel. +420773177857
web site: http://sociosphera.com
e-mail: sociosfera@seznam.cz