Управление инвестиционными рисками

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Аннотация

В статье рассматриваются инвестиционные риски и их виды. Предлагаются способы снижения данных рисков и методы управления для эффективной инвестиционной деятельности.

Ключевые слова: инвестиционная деятельность, управление рисками, инвестиции.

Investment risk management

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Annotation

The article deals with investment risks and their types. The methods of reducing these risks and management methods for effective investment activity are proposed.

Keywords: investment activity, risk management, investments.

Financial and other activities of the company involve making risky decisions associated with the uncertainty of a large number of factors in their implementation. The main objective of the investment activity of economic entities is to increase the income from investment activities with a minimum level of risk of investment. Finding the optimal combination of profitability and risk involves the need to take into account the actions of many different factors, which makes this task very difficult. However, the solution of this problem is a condition for the effectiveness of any economic activity.

Investment risk is the probability of financial losses in the form of income, profit due to uncertainty of investment activity conditions. Profitability and risk are known to be interrelated categories. The optimal mix of income and risk means the achievement of maximum for combinations of "yield-risk" or low for a combination of "risk-yield". Since in practice investment activity is associated with multiple risks and the use of different resource sources, the number of optimal ratios increases. In this regard, to achieve a balance between risk and profitability, it is necessary to use a step-by-step method by step approximation.

Investment activity is associated with various types of risks, but the most significant and specific of them are General risks; specific risks and project financing risks.

General risks include risks that are the same for all participants of investment activities and forms of investment, they are determined by the factors that an investor cannot influence when choosing investment objects. The main types of these risks include foreign economic risks arising from changes in the situation in foreign economic activity, and internal economic risks associated with changes in the internal economic environment.

Specific risks in contrast to the General risks individual investor. They aggregate all types of risks associated with the investment activity of a particular entity. Specific risks may be associated with non-professional investment policy, irrational structure of invested funds, other factors, the negative consequences of which can be substantially avoided by improving the efficiency of investment management. [1]

In project finance should consider the following types of risks: lack of design documentation; production risk; changing priorities in the development of the company; the uncertainty of the goals, interests and behavior of the project participants; the risk of non-compliance of existing directions of distribution and requirements for distribution of products in accordance with the project; incomplete or inaccurate information on the financial position and business reputation of the project participants; the risk of late implementation of the project and exit to the estimated efficiency, etc.

The algorithm of actions to take into account the risk of an investment project when deciding on it includes a qualitative analysis of the project risk, an assessment of the financial feasibility and effectiveness of the project in conditions of uncertainty and measured risk, the development of measures to reduce the risk of the investment project under consideration.

Risk reduction actions are carried out in two directions:

1) avoidance of potential risks;

2) reducing the impact of risk on the results of production activities.

The first direction is to try to avoid any possible risk for the company. The decision to refuse the risk can be made at the stage of decision-making, as well as by eliminating some kind of activity in which the company is already involved. To the exclusion of the emergence of possible risks include the rejection of the use of high volumes of loan capital (avoiding financial risk), avoiding excessive use of investment illiquid assets (risk of reduction of liquidity). This direction of risk reduction is the most simple and radical: it allows you to completely avoid possible losses, but also does not allow you to get the amount of profit that is associated with risky activities.[2]

To reduce the impact of risks, there are two complementary ways:

- take measures to ensure that contractual obligations are fulfilled at the stage of Contracting;

- to control management decisions in the process of project implementation.

The first way in the world practice is the choice of the following options:

- insurances;

- security (in the case of credit) in the form of a pledge, guarantee, guarantee or retention of the debtor's property;

- diversification of investments.

The options for management decisions to reduce risk can be implemented by the provision for contingencies and restructured loans. [3]

One of the most important ways of reducing investment risk is diversification, for example, the distribution of the enterprise's efforts between activities, the results of which are not directly related to each other.

The distribution of project risk between the project participants is an effective way to reduce it, it is based on the partial transfer of risks to partners in certain investment situations. The most logical way to do this is to make responsible for a particular type of risk of one of the participants who has the ability to accurately and better calculate and control the risk.

The risk distribution is taken into account in the development of the financial plan of the investment project and is executed by contract documents.

A possible way to reduce the risk is its insurance, which essentially consists in the transfer of certain risks to the insurance company. [4] When deciding on external risk insurance, it is necessary to assess the effectiveness of this method of risk reduction, taking into account the following parameters:

- probability of occurrence of an insurance event for this type of project risk;

- the degree of insurance coverage for the risk determined by the insurance coefficient;

- the size of the insurance tariff;
- the size of the insurance premium and the procedure for its payment during the insurance period, etc.

Foreign insurance practice uses full insurance of investment projects. The conditions of Russian reality allow only partially insuring project risks: buildings, equipment, personnel, some extreme situations.

Reserve funds to cover unforeseen expenses is one of the most reliable ways to reduce the risk of an investment project. It provides for the establishment of a relationship between the potential risks that change the cost of the project and the amount of costs associated with overcoming violations in the course of its implementation.

In addition to reserving for force majeure circumstances, it is necessary to create a system of reserves at the enterprise for optimal management of cash flows. We are talking about the formation of the reserve Fund, the repayment of the uncollectible receivables, maintaining optimum level of inventories and the regulatory balance of cash and cash equivalents.

Reservation of funds is, in fact, the internal insurance of the enterprise. At the same time, it should be borne in mind that insurance reserves in all their forms, although they can quickly compensate for the losses incurred, however, "freeze" the use of a sufficiently significant amount of investment resources. As a result, the efficiency of using the company's equity capital decreases, its dependence on external sources of financing increases.

It is very important to use the limitation as a way to reduce risks, which is to establish the maximum permissible amount of funds for the performance of certain operations or stages of the project, the loss of which will not significantly affect the financial condition of the enterprise.

At present, the need to assess the risks of investment projects is beyond doubt, although the assessment process is inaccurate and often neglected. However, the risk of the project should be assessed and included in the investment decision-making process.

The existence of risk is associated with the inability to predict the final economic results of investment projects with an accuracy of 100%. Based on this, it is advisable to identify the main feature of the risk: it takes place only in relation to the future and is inextricably linked to the forecasting and planning of the results, and hence the adoption of the investment decision.

In view of the fact that the risk level is not the same at the project stages, it should be appropriately considered and reflected in the variable discount rate. It is quite clear that the risk level is relatively higher at the initial stage of the investment project and much lower at the final stage.

The successful implementation of investment activity largely depends on how will be able to perform the task of finding an optimal balance of return and risk, efficient risk management. [5]

The sequence of action for the management of risk includes:

- identification of risks arising from investment activities;

- identification of sources and volumes of information needed to assess the level of investment risks;

- definition of criteria and methods of risk analysis;

- development of measures to reduce risks and the choice of forms of their values;

- retrospective analysis of risk management.

Since the investment risk characterizes the probability of non-receipt of the forecast income, its level is estimated as a deviation of the expected investment income from the average or calculated value. Both statistical data and expert estimates can be used to calculate the probability of expected income.

The next stage of the risk management process is related to the development of measures for their insurance. As objects of insurance can be considered as the whole complex of risks inherent in this type of investment, and the most significant risks. In the latter case, significant risks are allocated to a separate unit in order to develop specific measures to reduce them. The common ways of risk insurance are risk diversification, creation of special reserves, full or partial transfer of risks to specialized credit and financial institutions-insurance companies, the system of conclusion of fixed - term contracts and transactions in the securities market, provision of guarantees, inclusion of protective clauses in concluded contracts.

The final stage of the risk management process is a retrospective analysis of the results. Conducting such an analysis is quite reasonable, as it makes it possible to compare the planned and achieved results of risk management, to take into account the experience gained to optimize the risk management process in the future. [6]

Investment projects are implemented for the sake of financial benefit, so all the necessary costs are planned in advance, and in the future, within the framework of the project, qualified financial management should be carried out, as there is always a risk of unplanned costs.

Of course, the process of risk management is very complex and time-consuming. However, as practice shows, insufficient attention to risk management processes calls into question not only the possibility of maximizing profits, but also the financial stability of the subjects of investment activity.

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