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## ИЗВЕСТИЯ

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК  
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## NEWS

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**K.O. Shayakhmetova, A.T. Uteubaeva, A.A. Kabiev, B.T. Nazhmidenov**

JSC "Financial Academy". Astana, Kazakhstan

[sharia\\_2005@mail.ru](mailto:sharia_2005@mail.ru), [a.t.uteubayeva@gmail.com](mailto:a.t.uteubayeva@gmail.com), [ansar8@mail.ru](mailto:ansar8@mail.ru), [B.Nazhmidenov@ie.gov.kz](mailto:B.Nazhmidenov@ie.gov.kz)

## CONCEPTUAL ESSENCE OF RISKS IN THE FINANCIAL MARKET

**Abstract.** The article examines a set of classification features - classifying, segmenting, labeling and implementing risks - will allow you to create specialized (up to specific, exclusive) sequences of political priorities, strategic positions, methodical schemes, methods with respect to specific groups, types and forms of risks. methods and tools of risk management. The basis for building such sequences (of layered schemes) of risk management, according to its credit areas, can quite effectively be the adaptation and development of classification approaches and the implementation on their basis of a sufficiently detailed, diversified and specified classification of risks that conceptualize, carry and which initiate credit organizations, and, first of all, their most prominent representatives - commercial banks

**Keywords:** risk management, probability, overregulation, diversification, financial market segments, risk-odds, shock-diversification approach.

All phenomena, environments, events, processes in the world around us of all scales (from the minimum to the maximum available for study) are fraught with risks. Risks accompanied, surrounded and surround human activity, his life, his existence in time and space, in the environment and in his organism, in family relations and in politics, in social movements and in technological processes constantly and everywhere. Risks can occur from outside, from the environment, and can be formed inside an object or process. Risks are inherent in both chaotic systems, naturally, and ordered, non-equilibrium and equilibrium systems.

Universal, unlimited in time and in space, the spread of risks predetermined increased attention to them in almost all the sciences, fields of activity, and numerous specialists. And this, in turn, served as the basis and cause of multiple approaches to interpretations of the very concept of "risk". The variations are very significant - from attempts to formulate a general, comprehensive definition, to a greater or lesser extent, suitable for identifying any types and manifestations of risks, to specialized formulations of risks aimed at specific, rather narrow spheres of their formation and implementation. Depending on the science, the direction of human activity, the environment, even the life values of an individual, the concept of a risk category and, accordingly, its definitions vary considerably.

Analyzing the many and varied interpretations of the concept of "risk" formulated by various schools, one can single out the following basic variants. Quite often, the risk is defined as a specific danger, as the threat of the occurrence of any adverse, undesirable events, the negative consequences of their own or someone else's actions. For example, risk as the danger of unforeseen changes, as the danger of losses upon the occurrence of certain events, as the possible danger of losses [1].

Another interpretation of risk, which can be attributed to the main, basic, is uncertainty, i.e. the difficulty of foresight, prediction of the execution of the observed or controlled process, both in the scenario and in the result. These are such definitions of risk as the uncertainty of the future, as the uncertainty associated with some event, as the uncertainty associated with events that are difficult or impossible to foresee, as the degree of uncertainty of the result [2].

Quite often, risk is associated with uncertainty, natural or artificial (secrecy, regulation, lack of professionalism) lack of information about the initial conditions, process, environment, potential result.

The content of risk is also reduced to impracticability, non-compliance with the planned scenario of the process or its expected result. The definition of risk of this type can be attributed to its interpretation as a deviation of valid data from the assessment of the current state and future development. [3].

Many risk management schools treat risk as an opportunity, the likelihood of something negative, dangerous, threatening. Here, the interpretations of risks vary widely from general to fairly specialized, specific. These include the likelihood of a bank losing some of its funds, loss of income or additional expenses as a result of planned financial operations, the likelihood of an accidental negative change due to the uncertainty of the future situation, the probability of deviation of real events from previously expected or average values, and the potential the occurrence of an undesirable event, the likelihood that an event will occur that adversely affect profits or bank capital, and the possible danger of losses and the likelihood of losses compared with the predicted option, and the likelihood of any expected negative event [4].

The number of the most ancient approaches to the concept of risk includes variability, i.e. the presence of a number of parallel scenarios for the possible development of the process and the implementation of the project, often, at first glance, outwardly insignificant, but at the same time really determining the specific implementation variant of the scenario initial factors. A number of specific definitions are also noted, which in principle logically characterize the risk category. For example - the cost expression of the probability of an event leading to losses, or the transition region between order and chaos, lack of reliability and stability; an event or group of related random events detrimental to an object that has this risk; action based on a happy, favorable outcome, including the downside of free enterprise, payment for the possibility of future income, for the economic freedom of the entrepreneur.

All of the above leads to the conclusion that, depending on the school, science, environment, business sector, activities and even the position of an individual, the interpretation of the concept of “risk” and, accordingly, the definitions of this category can vary considerably. Analyzing the positions of risk-management schools reflected in modern economic literature, risk can be described as the presence of a certain danger, like the probability of a non-occurrence of an expected event or the occurrence of something negative, undesirable, such as uncertainty, lack of necessary information about the conditions and progress of the project, as the variability of the controlled process, and often as a certain behavior in specific unstable situations, as a characteristic of a policy, sometimes even as a character trait person, his lifestyle, etc. Representatives of various sciences — military, technical, natural, social, environmental, informational, mathematical, and especially economic — have made their contributions to understanding the essence of risk and developing the fundamentals of risk management. From an economic point of view, the essence of risk is often mixed with its consequences, and risk is referred to as loss of profits, indirect (collateral) financial damage, unplanned costs, and other, in fact, financial risk outcomes. [5].

Obviously, such diverse approaches can be partially balanced by the complex interpretation of the concept of risk, regarding it as a structured category, including as components the most general schemes of formation, realization and manifestation of risks. From these positions, the following definition seems quite logical. Risk is the possibility of deviation of the actual flow of the controlled (observed) process from the expected scenario and, as a result, from the expected result (goal), generated by the uncertainty of the manifestations of the aggressive factors of external and internal environments.

Such a complexly structured, multicomponent expression of the essence of the category of risk for operational use in scientific articles, discussions, speeches, analytical reviews requires certain specification and concentration. The components of the basic interpretation of the risk category have a certain hierarchy by their significance and functionality. The most logical and sought approach to the essence of risk from the position of uncertainty. In this case, the risk is interpreted as a more or less pronounced uncertainty that the controlled (observable) process will follow the intended scenario and lead to the expected results.

From these definitions (both general and concentrated), generally corresponding to the positions of various risk management schools, a number of conclusions can be made regarding the nature, content, and structure of the concept of risk, which are not widely used yet. At the same time, many approaches, methods and tools of risk management acquire a special, exclusive, but more adequate character, and the sphere of risk management is adequately expanded and diversified.

It is also important that it enables the formation of layered, integrated risk management schemes both in the areas and in the instruments.

So, uncertainty can be formed by a number of spheres concentrating both factors and consequences of risks, which include:

- aggressive environmental factors (respectively, the environment is considered as more or less mobile, interconnected, uncertain);
- features of the controlled or observed process (it is assumed that the processes can be more or less stable, standard, more or less complex, multivariate, more or less information provided);
- specifics of the object of management (the scope of their activities, organizational structures, policies, corporate culture and other characteristics may vary significantly in terms of stability, adequacy, aggressiveness);
- the distinctive characteristics of the subjects of management.

A very important provision arising from the above definitions of risk is the separation of areas of risk concentration. Risks can be projected either on the process itself or on its result and, accordingly, two sides of the risk can be identified and identified. The first is the so-called factor risk side associated with deviations of the controlled or observed process from the intended scenario of its development. The second is treated as an effective risk side and leads to a discrepancy between the planned and actual results of the process, the output and expected parameters and the state of the control object.

The separation of a single risk formation process into factor and effective aspects is, at first glance, a rather rare, exclusive phenomenon and has basically not practical, but theoretical value. Such a conclusion can be based on a commitment to a clear, detailed observance of all planned events and stages of the managed process scenario, which is difficult, problematic, and sometimes dangerous in a naturally volatile market economy.

In addition, the basis for such views can serve as confidence in the obligatory, unchanging interrelationship, in fact, the inseparability of the factor and effect sides of risk, which is expressed as the conviction that any slightest deviation in the sequence and parameters of the events that make up the controlled process scenarios will change its results. At the same time, such statements and beliefs are the result, rather, of theoretical constructions, than the result of the analysis of practical situations.

Detailed execution of the planned scenario is the rarest phenomenon in technical, social and economic processes. But the operational intervention of management, correcting deviations or compensating influence of environmental factors, often, one can say in most cases, breaks the relationship between the factor and effective risk parties, more precisely, converts. In reality, the productive side of risk is almost always formed on the basis of its factor side. But the factor side of risk does not in all cases lead to the formation of a productive side. Based on this position, two conclusions can be drawn regarding risk management.

1. Methods and techniques for controlling the factor and effective risk parties vary considerably in methodologies, financing, and organization, although separate combinations are not excluded.

2. The methods and principles of managing the factor and effective risk parties are in a certain hierarchy in terms of their importance, value, quality.

Risk, as a rule, is given by general characteristics of uncertainty, uncertainty, impracticability, variability, emphasizing their negative consequences, or reducing risk to danger, damage, loss and loss, as interpreted by explanatory dictionaries. [6].

This context largely determines the problems of the theory and methodology of risk, primarily in the area of its terminology. Despite the characteristic of the term "risk" in its overall negative context, it must be borne in mind that deviations from the planned course of events can lead to both negative and positive results. It is clear that this provision initially identifies in the general concept of risk the actual risk or a specific risk with the negative consequences of its manifestation and the chance of carrying a potentially positive, favorable result. There are several schemes that generate risks or odds. [7].

With a low level of likelihood of execution of a controlled or observable process, the target installation, or rather the expectation, is naturally negative. Examples of opportunities for realizing chances are lotteries, gambling, long-term weather forecasts, practical implementation of basic scientific research, archaeological and paleontological searches, high-risk segments of the stock market, venture capital investments, treasure hunting, the use of formalized mathematical models in non-standard media with low quality information and etc.

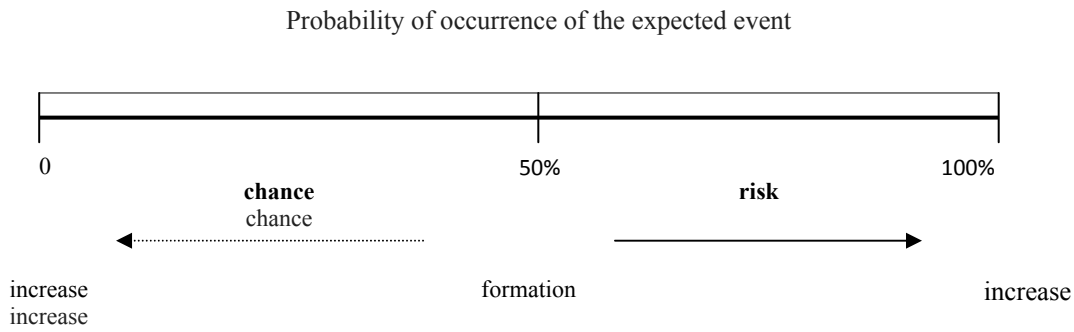


Figure 1 - Formation of risk or chance based on the probability level of an event [7, c. 26-36]

The high level of probability of the onset of the expected event forms a positive target management set-up for the accomplishment of the task in the framework of the planned scenario and result. Thus, the division of the general concept of risk into the concept of risk itself and the concept of chance predetermines the need to form separate targets, methodological approaches, techniques and tools for risk management and chance management.

At the moment, a certain group of terms defining risk management has been proposed, in which there are: risks, chances, risks-chances and shocks (figure 2).

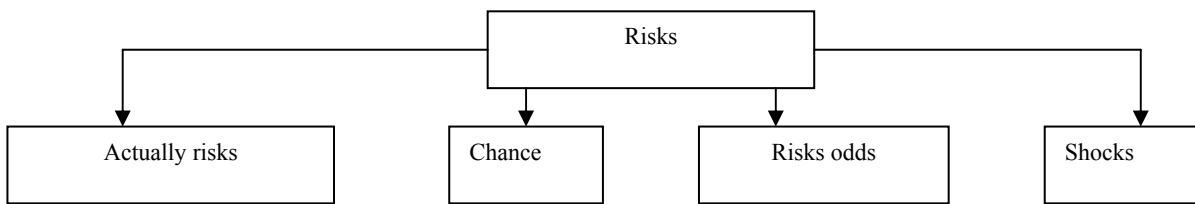


Figure 2 - Formation of risk or chance based on the probability level of an event [7, c. 26-36]

In some sources it is mentioned that the consequences of risks can be both negative and positive (chances). Classification and systematization as an integral, necessary component of any science rarely implement a unified approach to the objects under study. Scientific and methodological developments should cover as much as possible the whole spectrum, all variations of classifications, however, the methods and regulations intended for practical application should naturally include a limited range of types and modifications of risks in the configuration, hierarchy and relationships characteristic of a particular object, subject, landscape, region, project, etc.

In our opinion, consideration of the classification signs of risks with the citing as illustrative examples of certain types and types of risks does not require the application of hierarchical principles and rigid structural constructions. This is predetermined, first of all, by the wide diversification of adaptation needs, when specific cases and projects require for the effective management of their risk components the use of a wide variety of methodological, evaluation, identification, analytical schemes - and each time in often unique unique sequence, hierarchy, recruitment, structuring. It seems more logical to consistently present them in a free order.

Risks arise as a result of any events that can be grouped as follows [8, p. 39]:

1. activity of a person or group of persons (organization);
2. natural phenomena occurring independently of the will of man;
3. social phenomena or social processes that do not depend on the will of individuals.

Phased classified constructions imply the allocation of several classification levels, stages or types of risks. Thus, the classification sign of risks - the sphere of formation (education, occurrence) can be specified in the following areas:

- basic areas, areas of concentration of risk conditions, in which natural, man-made, technological, social, market and other types of risks identified by this sub-classification characteristic can be identified.



Despite very general approaches, on the one hand, and partial multivariate incarnations of risks, on the other, in this classification, it is still possible to isolate and fix those core parameters that can serve as a basis for developing basic directions in managing these types of risks. So, for the risks of the natural sphere of formation, the parameters of low selectivity and limited concentration are specific and capital (construction) and insurance management methods (neutralization and compensation) are in demand;

- the main areas and factors that predetermine the formation of risks (within the framework of the basic areas considered above). According to this classification approach (on the basis of) we can distinguish among natural risks such as cosmic risks (meteoritic attacks, radiation, etc.), atmospheric risks (hurricanes, tornadoes, rainstorms, etc.), water elements (storms, tsunamis, etc., soil (earthquake), landscape (avalanche, landslides), fauna, flora. Technological risks are specified as risks of aggressive technologies (noise, vibration, temperature, occupied areas, impact on communications, etc.) and risks of inadequate technologies (too simplified or too complex). Social risks include religious risks, risks of sociocultural factors, risks of the local social environment, risks of social inequalities, risks of passionarity (social activity). Market risks highlight the risks of buyers (demand), the risks of the goods, the risks of the seller (supply), the risks of market organization and infrastructures, the risks of market information;

- the areas of detection, identification, assessment (information, information channels, indications) can be considered, if not as forming the risks themselves, then in many respects predetermining the risk parameters of a group of factors. Of the information risks, the most significant are risks of insufficient information, risks of poor-quality information, risks of excessive information, risks of inadequate (volumes, content, time) information;

- kinds of activity, branches are quite logical and are in demand for separate consideration as areas of risk formation (formation), since intensive, active risk management in a market economy, often specialized in similar fashion, focuses primarily on these groups of risk factors.

There are many classification options here, however, with regard to the credit areas of risk management, the most important may be their diversification based on the specificity of cash flows and financial concentrations formed and implemented in them. From these positions, risks of extractive industries, agriculture, manufacturing, trade, transport, communications, services, finance, households, energy, utilities, etc. can be recorded.

In addition, another necessary diversification approach classifies budget risks, risks of public organizations, business risks and risks of the population by areas of occurrence. From a modern point of view, a diversification approach is also significant, highlighting the risks of commercial and non-profit organizations;

- risks are also considered as the basis and conditions for the formation of other risks. This is predetermined by the presence in the environment, among its most important parameters such characteristics as interrelation in the form of the presence and type of relationship between environmental factors. At the same time, by classifying according to this criterion, the risk is subject to standardization solely from the standpoint of individual risks or groups similar in risk parameters.

For example, for one of the leading risks in credit areas, liquidity risk, credit risk, deposit risk in all its modifications, general and market risks can be included in the formative classification.

The next no less important classification feature of risks - the spheres of their realization, manifestation, concentration has several directions of concretization, but first of all it should be fixed that significant moment that the spheres of risk formation and scope can practically coincide, belong to one or related groups, or remote indirect relationships.

At the same time, such interrelations, their character are practically not correlated with the strength and intensity of the manifestation of risks. The classification approach (attribute) - areas of risk manifestation - identifies the following groups and types of risks in risk management methodologies [9]:

- risks of changes (problems) of natural conditions in specifying: risks of space threat (violation of the ozone layer, the fall of "space debris"); atmospheric risks ("warming", air emissions, smog, smoke, etc.);

- risks of water resources (depletion, pollution, etc.);

- risks of soil, land resources (depletion, waterlogging, salinization, failures, destruction of underground utilities, etc.): landscape risks (landslides, quarries, landfills, etc.);

- risks of fauna and flora (destruction of certain species of animals and plants, including commercial ones; the spread of active species, including alien, harmful and dangerous);

- risks of technological problems (technologies that are inconsistent with production goals;  
- overly complex and “demanding” technologies; technologies that are not resourced; technologies that are dangerous in implementation; prohibited technologies, etc.);  
- risks of social problems (changes) are manifested in the forms of excessive population growth, population reduction, growth in the value of disabled groups (pensioners, disabled people), growth in the value of parasitic groups (“professional” unemployed, refugees, etc.), the spread of criminal and semi-criminal social groups ;  
- the risks of inadequate markets and market losses are specified as a product shortage in general, and on certain grounds: lack of trade organizations, their inadequate placement, work schedule, suppressed price competition, etc.

Another important direction of risk classification according to the spheres of manifestation are regions and administrative entities. The regional aspect is primarily characterized by concentrating positions, since the natural conditions, the technological stresses, and the technological problems of the local industry, social upheavals, and the adequacy of the market and information infrastructure are naturally included in the parameters of the region.

The factors of resource provision, the nature of the environment, historical evolution, phases of ethnogenesis and others can also be of great importance for the risks of regions. In addition, it is important to distinguish between the analysis of regions of the manifestations of risks of a general nature; risks typical for a number of regions, and risks exclusive, sometimes very narrowly concentrated. This provision speaks of the possibility and relevance of labeling regions on the basis of the types of risks they manifest and the breadth of this manifestation. So, to the risks of a wide regional manifestation, when only certain exceptional regions do not experience their impact, can be attributed, of course, in various modifications, to the risks of resource support, crime, technology; risks of a social nature are widespread and cover a number of regions, information infrastructures and, finally, there may be very narrowly concentrated, even “pinpoint”, regional spheres of manifestation of landscape risks, technological risks, some natural and sociocultural risks [10].

Inclusion in the regional aspect of administrative parameters (risks within administrative entities) leads to the correction of the risk limits and changes their hierarchy, making the realization of political risks, legal infrastructure (legal) risks, judicial production markets, to a lesser extent social, environmental and technological risks. Regional, specific, administrative, peculiar technological, resource, social aspects are completed in such areas of risk manifestation as institutions (enterprises, institutions, corporations, organizational structures). These may be the risks of legislative bodies and the government, the risks of public organizations, the risks of industrial enterprises and the risks of public organizations. In different ways and in different sets, there may be risks of enterprises of different industries, including risks of credit institutions, risks of enterprises of various forms of organization and ownership.

For management, it is important to classify risks according to the principle of the spheres of manifestation in specification by stages of controlled and observed processes. Accordingly, the risks of the preparatory stages (entry into the risk zone), the risks of the initial stages of analysis and evaluation, the risks of structuring, the risks of documentation, the risks of starting the process, the risks of the process, the risks of process completion, the risks of results can be called. It has already been noted that this classification criterion is closely related to risk structuring, highlighting the factorial and effective sides of risk and the corresponding “echeloned defense” schemes - sequentially interrelated methods and techniques, formed according to stages of controlled or observed processes [11].

In some ways they are similar to the previous ones, but in relation to risk management techniques, there are peculiar risk classifications based on manifestation in time periods. With a certain degree of conditionality in these classifications can be fixed:

- potential and potential risks (with a low probability of their occurrence);  
- incoming risks (the manifestation of which is clearly predicted in a certain future);  
- formed risks (partially manifested in the initial stages), operational risks (currently in force);  
- fading risks (which ceases);  
- completed risks (their action is completed, but they are important for compensation schemes and for the operational work of archival and analytical management).

From the point of view of risk classification based on manifestation spheres from the standpoint of banking management, one of the defining approaches is to isolate risks by type of activity, industry, or business. These activities are presented as areas of risk formation and significant as areas of risk concentration. These risks are the most important in determining the creditworthiness of borrowers, the activity of lenders, the formation of qualitative characteristics of banking products.

A very important, significant classification attribute that forms groups and risk ratings is the gradation of risks according to their size and level. The concretization of this classification feature is carried out in several directions, of which the most significant may be the following [12]:

- values (cost, quantitative and other) risks, results for both risk carriers and associated manifestations. The magnitudes of risks can be expressed, as discussed above, in the sums of various monetary instruments, in periods of disruption and delays in processes, restoration, etc., in quantitative (pieces), volume and other indicators of losses, losses. Includes this estimate and the amount of lost revenue, unfulfilled targets;

- changes under the influence of risks of individual parameters of risk carriers and associated objects and subjects of risk management. For credit institutions, for example, this can be expressed in deviations from supervisory, standard or internal (banking policy) standards and standards of such parameters as capital, assets, liabilities, reserves, trust funds, payment amounts, number of clients, branch network, personnel and other. Production volumes, sales, range and other parameters are more important for industrial enterprises. Budgets and budget organizations, households, public organizations have their basic parameters;

- volumes of “financing” risks, i.e. costs of their detection, identification, evaluation, ranking, development and implementation of strategic concepts, methodological schemes, methods and tools of risk management.

Classification of risks according to their size, volume can be expressed both in direct and in comparative, relative indicators. Thus, a catastrophic (shock), large, medium, small, insignificant risk in the credit areas of risk management can be determined by comparing the types and magnitudes of losses at risk occurrence with the costs of risk financing or with parameters (including their dynamics) of risk carriers. It is also possible to compare the cost of financing risks and the parameters of their carriers.

The ability to perceive managerial influences grades risks according to the degree of controllability and is specified in a number of areas as controllability [13]:

- conditions and factors that form risks;
- observable and controlled processes, their characteristics;
- structure and parameters of risk carriers;
- individual elements of risk and risk management.

Almost all of the assessment systems described above, from basic (absolutely, easy, difficult, uncontrollable risks) to more or less functional percentage values and indices, can be used to mark risks.

Among the classification signs of risks, it is possible to distinguish modified risks, defined as a logical continuation of the main classification signs. In a similar way, such classification features as the spheres of manifestation and the magnitude of risks and the symptom - the consequences of risk for its carrier are interrelated. This feature allows you to classify and rank risks, ensuring their selectivity, efficiency and cost-effectiveness.

Realizing the classification sign of the consequences of risk, we can identify and label the following types of risks:

- risks of resources as problems of quantity, range, structure in providing management objects with financial, labor, raw materials, technical, technological and other resources;

- risks of income as their quantitative deficiencies or poor quality;

- for credit institutions, financial risks are additionally highlighted in the form of problems with assets, capital, liquidity obligations, or with attraction, placement, reservation of funds:

- risks of social spheres and internal - as problems in personnel management and in relations with clients (primarily private) and external - as aggressive manifestations of sociocultural factors;

- risks of national values as harm caused by a carrier of risk to national interests, which in “returnable” schemes, through legislative restrictions and repression of authorities, leads to serious internal problems in terms of resources, income and finance;

- Image risks - like a decline in reputation, attractiveness, and confidence in risk takers - are associated with professional incompetence, social inadequacy of the directorate, violation of partnerships, and other problems.

Another classification involves the consideration of risk on the basis of the period of the life cycle of risk. These may be options that are generally similar to the classification of risks by manifestation areas in time periods, but having specificity, from a management point of view, in assessing their significance, danger, and priority [14].

In this classification, risks are labeled as:

- prospective risks;
- generated risks;
- current risks:
- ending risks;
- the accomplished risks.

Among modern developments, unique classification approaches to types of risk are formed, at which the factor-risk relationships are fixed, dividing risks into parametric groups with explicit, close, stable relationships of risks and non-parametric risks, where these relationships are unstable, random, indirect. It seems to us that the spheres of interrelations should be considered more broadly, and, in the development of factor-risk positions, include risk-consequences in this classification and quite logical interrelations, while retaining the general markings of these groups (parametric and non-parametric risks).

At the same time, some concretization is possible, whereby parametric risks should include risks with an absolute, tightly controlled, close relationship in the triad factor - risk - consequence. If there is an indirect, incidental, episodic relationship, the risks are defined as non-parametric [15].

Given the fact that the nature of the relationship factor - risk - effects depend on many, often specific conditions and parameters, it is promising in principle marketable risk classification of an integrated approach that unites the character of the relationships and conditions, it prejudice.

In this scheme, risks can be classified as parametric by the nature of risks, by the environments that form them, by controllability, by quality, adequacy of management, by the stage of the risk life cycle (closer to the result, more definitely). Non-parametric risks may be additionally labeled for the same conditions.

A fairly popular and largely traditional approach to risk classification is the breadth of their manifestation. On this basis, risks are classified as single, group, linear, cascading, broad, global, and possibly as individual or structural, and also as objects: corporate, sectoral, regional, country (national), interstate, continental, latitudinal, etc.

From the standpoint of state, functionality, and sometimes even up to the viability of objects, the classification of risks on the basis of the mechanism and the degree of possible coverage, compensation of losses at the occurrence of risks is very significant. This classification feature of risks turned out to be so significant that it required the development of several directions for its specification. In particular, on the basis of covering losses (collateral) risks can be formed into the following groups and types [16]:

- by areas of concentration of sources of security (loss coverage) risks: internal sources (reserves, penalties for perpetrators, corporate responsibility, etc.), internal environment - partners, contractors (pledges, mortgages, fines, penalties, etc.), external sources in contractual schemes (guarantees, guarantees, insurance, etc.), external sources (securitization, derivatives, budget subsidies and transfers, contributions of specialized public organizations, etc.);

- according to the coverage mechanism, there are risks that cannot be covered, risks of accidental coverage of losses (compensation), risks whose compensation for losses is difficult to form (securitization), risks of standard collateral (collateral, guarantees, sureties), risks of compulsory security (mandatory insurance);

- according to temporary adequacy of coverage, risks can be labeled as risks of prior coverage (mortgages), risks of timely coverage (factoring, guarantees, sureties), risks of deferred coverage in a controlled time frame (collateral, insurance, etc.), risks of long-term deferred coverage (returns loans, random seizures);

- according to the degree of coverage, the risks are defined as uncovered (not secured), partially covered, fully covered without taking into account the time value of money, over-covered risks (credit risks with a low loan, margin).

In risk management, the consideration of such a classification feature of risks as the nature of the interrelated manifestation with other risks is also quite important [17].

By this criterion, risks are classified as:

- individual (separate, independent, independent);
- risks of casual contact;
- risks of standard contacts;
- risks of partial configurations;
- risks of broad configurations;
- risks of complete sets.

Operational risk management determines the necessary and required risk classification based on the risk readiness of risk carriers to its manifestation. This sign allows you to rank the risks from the standpoint of the requirements of more or less intensive actions of risk management and, in addition, this sign is among the most important determines the amount of losses and the amount of risk financing. According to this classification feature, risks form several groups, such as:

- open (detected, identified, analyzed, covered) risks;
- hidden (undetected) risks for which the management is not ready (hidden risks of related insider lending, for example).

In addition, according to the readiness of risk carriers to their manifestation, these risks can be classified according to the degree of readiness (in percentage terms or marked - absolute unavailability, partial readiness, sufficient readiness, full readiness), as well as by the nature of readiness, which determines the possible initial reaction to the manifestation of risks. From this position, it is possible to characterize the risks as:

- unexpected (for them risk carriers are absolutely not ready);
- known (identified), but unpredictable (closed), are formed randomly, but the carriers are aware of their capabilities;
- known and predictable, but without adapted methods for their management;
- identified, open and managed, but there are no funds to finance risk (unsecured);
- identified, open managed and covered risks, but not completely, but only partially.

In risk management, one of the discussion areas is the area of scientific (methodological) approaches, which predetermine the specifics of methods and tools used in management (tracking, analyzing, evaluating, choosing and implementing solutions, etc.). Scientific and methodological principles of risk management can also be considered as classification signs, marking risks, as quantitative risks or qualitative management risks, individual, special, universal, systemic risks, as well as formalized (economic-mathematical methods) and non-formalized (expert risks).

For the credit areas of risk management, due to their economic specialization, it turned out to be quite popular to carry out a joint specification of a number of classification signs of risks. In particular, a number of risks may be identified that are generated and manifested in economic areas. According to this classification feature can be distinguished:

- financial risks;
- credit risks;
- cash risks.

Risks identified by these three major economic areas may also have a more detailed specification - by type, form and quality characteristics of the operation and products, by the given economic spheres. However, according to the topic of this study, this methodical approach should be implemented in relation to the classification of specialized risks in credit areas, primarily banking risks [18].

The complex of classification criteria considered in this section of the study - classifying, segmenting, labeling and implementing risks - will allow you to create specialized (up to specific, exclusive) sequences of political priorities, strategic positions, and methodical schemes with respect to specific groups, types and forms of risks. methods, techniques and tools of risk management. The basis for building such sequences (of layered schemes) of risk management, according to its credit areas, can quite effectively be

the adaptation and development of classification approaches and the implementation on their basis of a sufficiently detailed, diversified and specified classification of risks that conceptualize, carry and which initiate (shape) credit organizations, and, first of all, their most prominent representatives - commercial banks.

In the development of the above provisions, it can be noted that in Russian the use of the term “risk”, introduced, as is traditionally believed, from France with card games in particular, and various “gambling projects” in general, has long been associated with the determination to carry out any actions in the face of uncertainty of its results “at random”. However, the appearance of the term in this case was not the moment of the formation of the concept itself. A set of already established folk expressions such as: “Pan or disappeared”, “Either chest in crosses or head in bushes” and so on, was supplemented in addition with a similar alternative to champagne or a tabernacle, as well as more specific potential positive things: Or in a negative way: “Do not blame yourself from prison and from scrip.”

In all cases, the term “risk” was associated with the unpredictability of success or failure in certain actions, with the danger of situations or even natural objects (from Spanish “risko” means a steep rock). Over time, the use of the term “risk” was included in the comparative characteristics of professions and activities, especially such as a sailor, fireman, rescuer, pilot, military, exchange player, banker, etc.

Regarding the latter two, the traditional opposition of cautious, unhurried, balanced work of a banker and aggressive, often intuitive, activity of a stock player is quite clearly traced. It is noted that bankers often work until old age, and the “professional age” of a gambler spends several years with illnesses and nervous exhaustion in the end, with an often small and unstable state as a result [19].

Thus, the activities of monetary institutions in the financial market are associated with risks that depend on external and internal factors and are classified depending on the mechanism and degree of possible coverage, compensation of losses, degree of controllability, type of activity, political and economic situation in the country and other signs.

**К.О. Шаяхметова, А.Т. Утеубаева, А.А. Кабиев, Б.Т. Нажмиденов**

АО "Финансовая академия". Астана, Казахстан

### **КОНЦЕПТУАЛЬНАЯ СУЩНОСТЬ РИСКОВ НА ФИНАНСОВОМ РЫНКЕ**

**Аннотация.** В статье исследованы комплекс классификационных признаков - классифицирующий, сегментирующий, маркирующий и реализующий риски - позволит сформировать по отношению к конкретным группам, видам и формам рисков специализированные (вплоть до специфических, эксклюзивных) последовательности политических приоритетов, стратегических позиций, методических схем, методов, приемов и инструментов риск-менеджмента. Основой построения таких последовательностей (эшелонированных схем) риск-менеджмента, соответственно его кредитных сфер, может вполне эффективно послужить адаптация и выработка классификационных подходов и осуществления на их основе достаточно детализированной, диверсифицированной и конкретизированной классификации рисков, которые концептируют, несут и которые инициируют (формируют) кредитные организации, и, в первую очередь, их наиболее яркие представители - коммерческие банки.

**Ключевые слова:** риск менеджмент, вероятность, зарегулированность, диверсификация, сегменты финансового рынка, риски-шансы, шокидиверсификационный подход.

**К.О. Шаяхметова, А.Т. Утеубаева, А.А. Кабиев, Б.Т. Нажмиденов**

АО "Финансовая академия". Астана, Казахстан

### **ҚАРЖЫ НАРЫҒЫНДАҒЫ ТӘУЕКЕЛДЕРДІҢ КОНЦЕПТУАЛДЫ МӘНІ**

**Аннотация.** Мақалада жіктеудің, сегменттеудің, таңбалаудың және тәуекелдерді іске асырудың бірқатар ерекшеліктері қарастырылған - белгілі бір топтарға, тәуекел түрлері мен нысандарына қатысты саяси басымдықтардың, стратегиялық позициялардың, әдістемелік схемалардың, әдістердің мамандандырылған (айрықша, ерекше) тізбелерін қалыптастыруға мүмкіндік береді. Тәуекелдерді басқару әдістері мен құралдары қарастырылған. Кредиттік салалар бойынша тәуекелдерді басқарудың осындай жүйелілігін (топтық схемаларын) құрудың негізі классификациялау әдістерін бейімдеу және дамыту болып табылады және олардың негізінде тұжырымдамалық, іске асырылатын және бастамашылық (тәуекел) кредиттік ұйымдар, ең алдымен олардың ең көрнекті өкілдері - коммерциялық банктер.

**Түйін сөздер:** тәуекел менеджмент, ықтималдылық, реттеушілік, диверсификация, қаржы нарығының сегменттері, тәуекелдер-мүмкіндіктер, диверсификациялық тәсіл.

**Information about authors:**

Shayakhmetova KO - Doctor of Economics, Professor JSC "Financial Academy" of the Ministry of Finance of the Republic of Kazakhstan;

Uteubaeva A.T. - JSC "Financial Academy" of the Ministry of Finance of the / Republic of Kazakhstan, doctoral student;

Kabev A.A. - JSC "Financial Academy" of the Ministry of Finance of the Republic of Kazakhstan, doctoral student;

Nazhmidenov B.N. - JSC "Financial Academy" of the Ministry of Finance of the Republic of Kazakhstan, doctoral student

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