

DOI: [10.26565/2786-4995-2024-2-05](https://doi.org/10.26565/2786-4995-2024-2-05)

УДК 336.74

Roman Piskunov

*PhD of Economics, Associate Professor,
Head of the Department of Accounting and Taxation,
Education and Research Institute "Karazin Banking Institute"
of V.N. Karazin Kharkiv National University,
Maidan Svoboda, 4, Kharkiv, 61022, Ukraine;
e-mail: r.a.piskunov@karazin.ua
ORCID ID: [0000-0001-6133-9233](https://orcid.org/0000-0001-6133-9233)*

Olena Moskalenko

*PhD of Economics, Associate Professor,
Education and Research Institute "Karazin Banking Institute"
of V.N. Karazin Kharkiv National University,
Maidan Svoboda, 4, Kharkiv, 61022, Ukraine;
e-mail: o.v.moskalenko@karazin.ua
ORCID ID: [0000-0001-9840-2347](https://orcid.org/0000-0001-9840-2347)*

Svitlana Shubina

*PhD of Economics, Associate Professor,
Education and Research Institute "Karazin Banking Institute"
of V.N. Karazin Kharkiv National University,
Maidan Svoboda, 4, Kharkiv, 61022, Ukraine;
e-mail: s.v.shybina@karazin.ua
ORCID ID: [0000-0003-0266-5893](https://orcid.org/0000-0003-0266-5893)*

Genesis of the financial risk's definition

Abstract. Accuracy and clarity in the conceptual-categorical framework are of paramount importance for investigating any issue and selecting effective management tools and methods. The purpose of this article is to refine the conceptual-categorical framework in terms of defining the concept of "financial risk," which will allow considering the specificities of the environment in which financial risks arise and using the most adequate tools for crisis regulation of financial flows.

This article provides basic characteristics of risk theory. The history of the emergence of risk as an economic category is analyzed. The concept of "risk" is refined based on the analysis of existing definitions of the category through the exploration of risk concepts aimed at specifying its scale and consequences. The theories of risk perception in the 20th century are systematized. Special attention is paid to the emergence of risk in the theory of systematics and the theory of non-equilibrium (entropy) processes. The foundations of financial risk management emergence are analyzed.

Approaches of authors to interpreting the category of "cash flow" are analyzed. A comparative analysis of the concepts of "cash flow" and "financial flow" is conducted to identify characteristic, similar, and distinct features of each. The content of the concept of "financial risk" in the system of crisis regulation of financial flows is refined by integrating defined key features of conceptual sets "financial flows" and "risk" and considering the peculiarities of a systemic approach to managing the activities of economic agents.

Keywords: *risk, financial risk, cash flow, financial flow, crisis regulation.*

Formulas: 0; fig.: 2, tab.: 2, bibl.: 26.

JEL Classification: G 32

For citation: Piskunov R., Moskalenko O., Shubina S. Genesis of the financial risk's definition. Financial and Credit Systems: Prospects for Development. №2(13)2024. P. 46-56. DOI: <https://doi.org/10.26565/2786-4995-2024-2-05>



Introduction. The functioning of economic agents in a dynamic economic environment is constantly associated with the emergence of risks, the inefficient management of which can quickly lead to a crisis. A methodically complex stage in the process of crisis regulation of financial flow movements is the qualitative and quantitative analysis of financial risks, the depth of which determines the overall effectiveness of financial management. The choice of an effective toolkit directly depends on a precise understanding of the research object. Therefore, the accuracy and clarity of the conceptual and categorical apparatus on the specified issue become of crucial importance.

Analysis of recent research and purpose of the research. The issues of anti-crisis regulation of financial flows have remained relevant for quite some time, serving as the subject of comprehensive research by domestic and foreign scholars. Certain components of this direction have been elucidated in the works of scholars such as O. Baranovsky [1], N. Gladunsky [2], J. Schumpeter [7], F. Knight [8], J. Keynes [12], J. Mill [14], A. Marshall [15], A. Pigou [16], I. Blank [21], H. Azarenkova [25] and others. The content of the works by these authors will be further analyzed in this article. However, while acknowledging the theoretical and practical value of these studies, it is worth noting that certain issues within the defined problematics still require further development. This concerns the presence of contradictions and inaccuracies in formulating the definitions of key categories within the terminology system of anti-crisis regulation.

Research results. There is no doubt that the clarity and rationale in defining the concept of 'risk' determine the choice of approaches, facts, and tools for risk assessment. However, debates surrounding its essence 'reflect competing views on how society should be organized' [1]. This scientific direction began its development mainly in the United States, and researchers addressed its issues in the CIS territories, using English-language literature.

In the study [2], the essence of the concept of 'management' is elucidated in both broad and narrow senses. In the broad sense, it is the objective process of organizing various systems (social, biological, technical) by ensuring their integrity, preserving structure, supporting activities, etc. Here, management is a necessary internal activity without which the system cannot exist. In the narrow sense, it is a purposeful action on an object to change its condition or behaviour in response to changing circumstances. Thus, management acts as an external factor toward the object, involving both controlling and controlled systems.

In the same study, interpretations from the Oxford English Dictionary are considered, where 'management is a way, manner of dealing with people; authority and the art of management' [2]. Various definitions of management exist in modern literature. As seen from these definitions, the key elements are the management and organization of people to achieve goals, with a focus on the human factor. Therefore, management is an interdisciplinary science based on a fundamental foundation, including theories of systems, information, communication, decision-making, and others.

For a proper understanding of such a complex category as 'risk,' it is necessary to explore the history of its emergence. The concept of 'risk' originated in Europe during the Middle Ages but gained prominence in Italy and Spain in the field of navigation. Maritime contracts and their insurance represent an early instance of systematic risk control.

The word 'risk' is used in various languages in approximately similar forms and semantics, but with different meanings. In ancient Greek, the term 'risk' meant 'root,' protruding above the ground and posing a danger on the path. This definition does not reveal its associative part for most people. However, in the German language, 'Risiko' means 'danger,' 'threat'; in French, 'risque' means 'to risk' (literally - to go around a rock), largely bringing us closer to the interpretation of this concept. Etymologically, the concept of 'risk' in European languages is primarily interpreted as uncertainty and danger that can arise in various spheres [1].

According to V.-R. Heilman, the risk is the moment of encountering danger (for example, as in the Chinese expression for risk 'WEI-JI', where two independent words are combined: 'WEI' - 'misfortune' and 'JI' - 'chance'). It is worth noting that the hieroglyphic sign for the Chinese word

'WEI' closely corresponds to the meaning of the Japanese term 'KI,' taken from the expression 'KI-KEN' - 'incident, chance' [3]. All attempts to explain rationality precisely in the concept were dubious at that time. Only from the 16th to the 17th centuries, in the works of F. Bacon and J. Locke, the focus shifted from decisions to methods through which forecasts for the future, which can be known to a sufficient extent, are made, especially the future created by the decisions of individuals. This understanding arises thanks to the theory of probability developed during that era.

The first definition of the category 'risk' was formulated by I. N. Tetens, a German mathematician, in the work 'Introduction to the Calculation of Life Annuities and the Right to Receive Them' (1786). In this work, he proposed using half of the standard deviation as a measure of risk, considering it as the magnitude of the expected loss for the insurance institution arising under the conditions of the insurance contract [4]. This led to the widespread belief that probability is only a measure of the magnitude of risk, but not the risk itself [5]. The economist A. Smith considered risk as a factor in the portion of the obtained profit and emphasized the need to include compensation for risk in the profit (something similar to insurance premiums) [6].

In contemporary Western literature, two theories of risk can be distinguished (fig. 1). The classical approach to risk seeks to isolate it as an independent factor influencing wage levels, profits, and commodity prices; risk is perceived as a potential loss, the magnitude of which is comparable to the mathematical expectation of losses [1]. In the neoclassical theory, the essence of risk is inseparably linked to entrepreneurship (if risks are not considered in economic activities, it becomes a source of both profit and loss) [7]; in the interpretation of profit as a derivative of measured uncertainty, i.e., risk [8]; and in the ability to deviate from plans and goals of activities for which managerial decisions were made [9].

In the 20th century, various approaches to analyzing the term 'risk' emerged. In 1901, the scholar A. Willett published the work 'Economic Theory of Risk and Insurance' [10], stating that risk 'is objective but adjusted with subjective uncertainty or the objective correlate of subjective uncertainty.' R. Holey also noted in 1907 that 'profit is the result of wise selection of types of risk' [11].

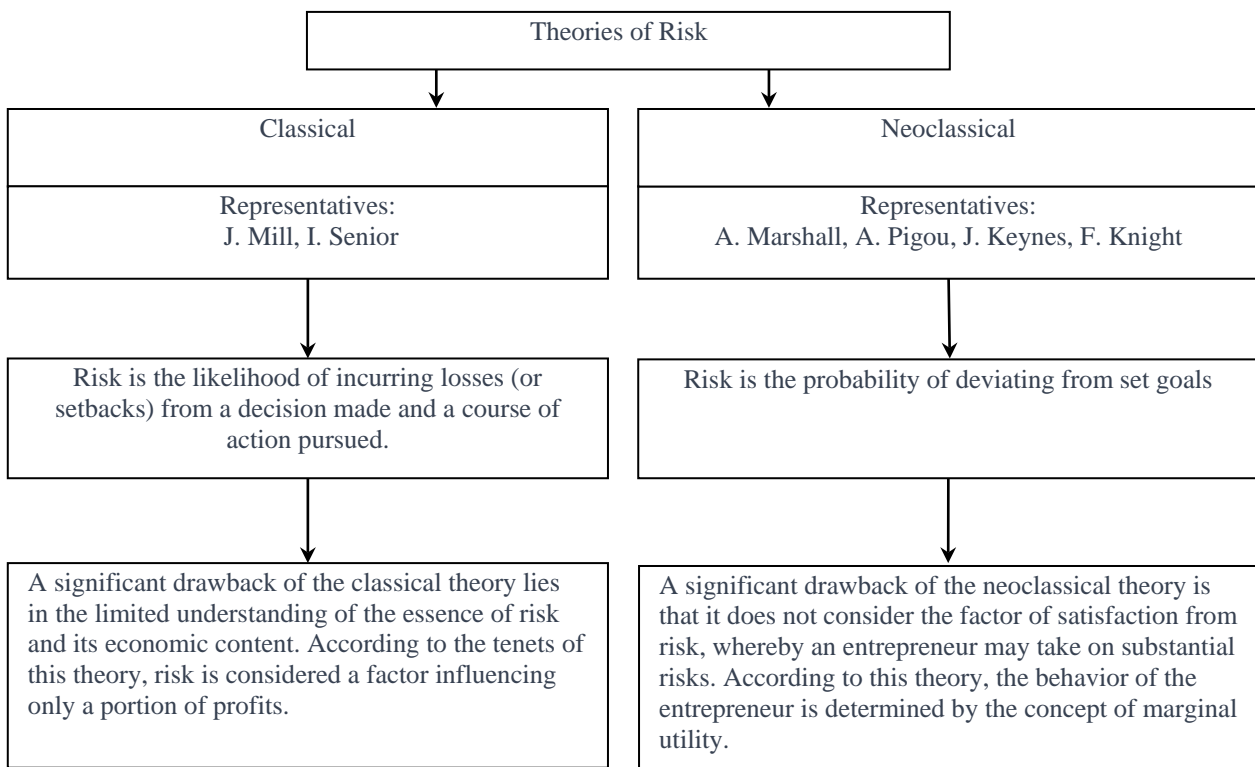


Fig 1. Essential Characteristics of Risk Theories
Source: prepared by the authors on the basis of [1, 7-11]

Researchers of that time defined profit as a 'normal' part of the production factor - 'reward for bearing the burden of uncertainty and risk' [12]. However, all theories were similar in that only by comparing behaviour in different types of danger could one determine a general tendency and find out whether an individual is inclined or not inclined to take risks. Whether their perception of danger depends on knowledge about the object of their potential concern; by testing any theory of risk perception for its ability to predict and explain, it becomes clear how and which potential dangers will be perceived by different categories of people. Examining risk perception theory in the 20th century, one can distinguish knowledge theory and cultural theory (fig. 2).

In the 1920s, a series of legislative acts were adopted in the Soviet Union that took into account the existence of production and economic risks. In the mid-1930s, the label 'bourgeois' and 'capitalist' was attached to the category 'risk', and later, the interpretation of the concept of 'risk' completely disappeared from the pages of Soviet dictionaries and encyclopedias. For instance, in A. Grant's Encyclopedic Dictionary, it was noted that the state becomes the object of risk and bears responsibility for the negative consequences of risky events.

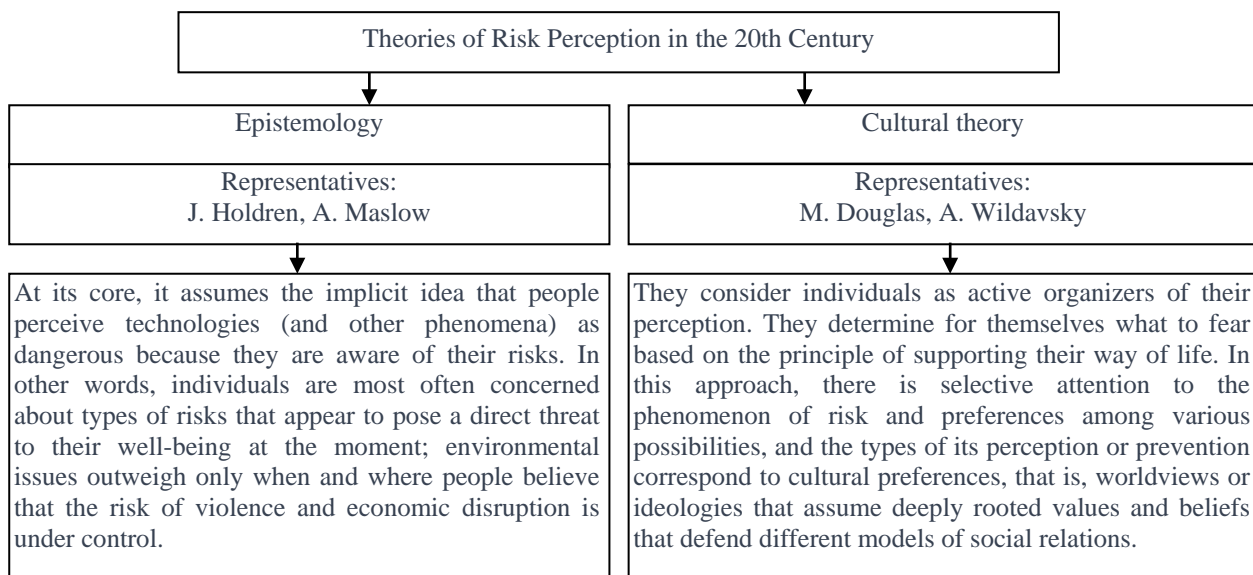


Fig. 2. Theories of Risk Perception in the 20th Century
Source: compiled by the authors on the basis of [10-12]

The forced formation of economic behaviour of enterprises excluded the possibility of choosing suppliers, customers and timely response to changing situations, leading to an artificial impoverishment of reality, neglecting the possible diversity of development, and consequently, cumbersome consequences in the economy. Over time, this inevitably led to the need to account for risk in economic activities, and the theory of risk, in the process of shaping market relations, not only further developed but also became practically in demand.

The use of the word 'risk' is associated, firstly, with the acknowledgement of the uncertainty and randomness of activity results, and secondly, with evaluative judgments regarding the adversity and threat of possible results of such activity [5].

In 1936, J. M. Keynes devoted significant attention to the risks of both borrowers and lenders in his research [12]. From 1928 to 1931, J. R. Hicks published a series of articles where the existence of capitalist profit is derived from the uncertainty characterizing the entrepreneur's operations. The concept of 'profit' in economic theory and practice is associated with the notions of 'risk' and 'uncertainty' [5]. F. Knight also deserves credit for this, as he published a work in 1921 [8]. According to Knight, uncertainty is the source of the emergence of net profit or losses. Profits (losses) represent the difference between the initial estimate of expenses and revenues and the actual expenses and revenues. Such a difference is a direct consequence of the impact of

uncontrolled uncertainty on the reproduction process. He, in particular, wrote: '... to provide a satisfactory explanation of profit, we must depart from the 'dynamic' theory and return to the idea of uncertainty about the future, i.e., to the state of affairs commonly denoted by the vague term 'risk' in everyday language and business jargon' [1].

The theory of socio-economic dynamics allows for the assessment and prediction of risks in conditions of asymmetric information distribution, examining them as constantly changing over time. However, F. Knight later emphasizes that '... and yet, in principle, there is truth in the 'dynamic' theory as well,' meaning that a true theory should reconcile these two perspectives to a considerable extent [8].

On the one hand, profit is indeed closely related to economic changes (precisely because changes are a necessary condition for uncertainty), and on the other hand, it is the result of risk, but only a unique type of risk that is not measurable. The result of using such a theory is a contradiction, as it turns out that the entrepreneur's attempt to obtain necessary information (reduce uncertainty by making risk manageable) should lead to a reduction in the possibility of obtaining high profits

However, a significant achievement of F. Knight's concept is, firstly, the qualitative analysis of uncontrolled factors leading to profit formation, and secondly, he was the first to propose a distinction between risk and uncertainty. He associates the concept of 'risk' with situations where the decision-maker can determine the mathematical probabilities and randomness of events related to risk. The concept of 'uncertainty' is related to situations where this randomness cannot be expressed in units of measurement necessary for defined mathematical probabilities.

In his treatise [13], J. R. Hicks points out that the interest rate on real securities should be partially conditioned by the existing risk, which, in turn, is conditioned by the possible default; to some extent, this applies to securities with long-term maturity – the uncertainty of future interest rates. Hicks's insights became a significant contribution to the portfolio theory of H. Markowitz and W. Sharpe. He suggested considering liquidity and other financial-economic indicators in optimizing the portfolio of securities.

Risk in literature is considered as the result of accumulating regressive potential. This approach stems from theories of historical and technological progress. Emphasis is placed on analyzing risk characteristics such as normativity (inevitability), irreversibility, increasing scale, and qualitative uncertainty [1].

Particular attention should be given to the problem of the emergence of risks in the theories of systemic and non-equilibrium (entropy) processes. From the perspective of systemicity, risks are considered as a property inherent in any type of activity. It manifests as the probable uncertainty of achieving target functions, the nature, content, direction, and conditions of which are not fully understood by the decision-making subject. If, in equilibrium systems, risks are deviations from the original state, which has the same probability for all elements of the system and equals the sum of subsystem risks, then in entropy systems, risks are a form of discrepancy between desire and reality, goals and results. However, if, according to J. Meehl [14], the risk is the mathematical expectation of losses that can be incurred due to managerial decisions, and according to A. Marshall and A. Pigou [15, 16], it is a threat that the entrepreneur will incur losses in the form of additional costs or below forecasted revenues, then according to L. Tapman, it is the possibility of unfavourable situations arising during the implementation of plans and budget execution of the enterprise.

The most influential school in the theory of financial risk since the mid-1950s was the American [1]. Another significant contribution to the development of risk theory was the book by Hungarian economists T. Bachkai, D. Meszaros, and D. Miko, titled 'Economic Risk and Methods of Its Measurement' [17], in which the attempt was made to address the issue of risk in socialist economics for the first time.

The still popular definition by J. Simon states: 'Risks are uncertainties arising from factors originating inside or outside the boundaries of states and significantly affecting business and

investment activities' [18]. The advantage of this definition is that it allows considering the phenomenon of risks in a broader context and distinguishing between internal and external sources of their origin. In [19], risk is defined as instability, uncertainty about the future and a level of uncertainty associated with a project or investment. And in [20], the risk is regarded as the 'danger that certain possible events will occur.'

Since 1973, financial risk management has emerged as a distinct area of practical activity. This year was marked by three events considered the starting point for all subsequent financial crises and the emergence of financial risk management:

- The definitive abandonment of the Bretton Woods system of fixed exchange rates and the International Monetary Fund's decision (in January 1976) to eliminate the fixed gold content, opting for 'floating' exchange rates. This transition in most developed countries posed a new challenge for banks: the risk of financial resource losses due to a sharp increase in currency exchange rate and interest rate volatility. This provided a strong incentive for the quantitative measurement and management of currency and interest rate risks;

- The commencement of operations of the Chicago Board Options Exchange (CBOE), which became the world's first organized secondary market for options. The rapid growth in the use of options propelled the CBOE to the top in the world in terms of options trading volume and second in turnover among U.S. stock exchanges. This provided a powerful impetus for the sharp increase in financial derivatives;

The publication by Black and Scholes [21] of a model for evaluating the value of European options marked a theoretical foundation for assessing and managing market risks of derivative financial instruments.

The turbulent development of market conditions and the increased profit variability of companies over time led international financial organizations to recognize the need for the development of new regulatory instruments. These instruments contributed to the synchronization of cash flows and influenced the increase in bank capitalization. The methodology for evaluating these cash flows (and the tumultuous development of the stock market) inevitably led to the emergence of financial risk management, which underwent qualitative leaps in its development, associated with the emergence and spread of new approaches to its assessment.

- Late 1980s to early 1990s: This phase is associated with the introduction of the value at risk (VaR) measure and regulatory bodies. It began after J. P. Morgan, in October 1994, provided public access to the internet for its developed RiskMetrics system and simultaneously published detailed technical documentation describing the methodology for calculating the VaR indicator. In 1993, GE Capital was the first company to use the term "Chief Risk Officer" to designate a top managerial position responsible for all aspects of risk management within the company;

- Mid-1990s: This stage is linked to the development of J. P. Morgan's CreditMetrics system. As a result, the capability to calculate an integrated indicator of losses due to market and credit risks across the entire bank emerged, allowing for the first discussion of "integrated" risk management. In 1995, the first world standard for risk management was developed jointly by experts from Australia and New Zealand. In 1997, it was published in Canada and Japan. In 1996, the Global Association of Risk Professionals was established, bringing together risk managers responsible for operations in financial markets. In 2003, this organization had 31,110 members in 100 countries worldwide [22];

- Late 1990s to the present: This stage is associated with attempts to develop a comprehensive approach to quantitatively assess various operational risks in the form of a value-at-risk (VaR) measure called "operational VaR." This approach allows for an integrated assessment of the susceptibility to major types of risks on the scale of the entire enterprise. Summarizing the above and considering the drawbacks hindering the practical use of the term "risk," let's refine its concept. Risk is a situational characteristic that arises from the deviation of a system from a state of

normal functioning to another state under the influence of external and internal factors during the interaction of subjects and objects in the studied process.

As a key characteristic, we propose to specify the manifestation of uncertainty through the deviation of the system from a state of normal functioning, taking into account the existing dialectical objective-subjective structure of risk. Defined deviation refers to the disruption of the normal functioning of the system, which involves the occurrence of at least one of the following events: the information exchange process is not executed due to a lost sequence of connections between elements in the system; the goal is not achieved within the anticipated time; certain parameters, properties, characteristics of the system, or its individual elements are not maintained.

However, the mentioned definition is quite general. When it comes to crisis regulation of financial flows, the risk should be considered in connection with the surrounding environment. Therefore, let's examine the concepts of 'financial' and 'cash flow,' highlighting their features, commonalities, and differences.

The term 'cash flow' began to be used in global scientific sources in the late 1950s, and domestically, in the early 1990s, but in Ukraine, it started to be applied from the year 2000 [23]. Reviewing the works of scholars, we can identify two directions in defining this term table 1.

Authors of the first approach understand cash flow as the difference between incoming and outgoing cash over a specific, clearly defined period. Authors of the second approach define cash flows as the movement of cash (circulation), namely their inflows and outflows, over a specified period of time. The interpretation by representatives of the first approach is not comprehensive enough, which does not allow for a complete definition of the essence of the term "cash flows." It is more about determining the balance of cash, calculated at a specific point in time, so it is not identical to a continuous flow.

Table 1. Approaches to Defining the Concept of 'Cash Flow'

Differences in Functioning	The first approach	The second approach
1. In terms of coverage scale	Micro-level	Macro-level
	At the enterprise level	At the state level
2. In terms of flow dynamics	-	+
3. In terms of cumulativeness	+	-
4. Based on the assessment of internal enterprise capital	+	-
5. "In terms of financial stability	-	+
6. Based on activity intensity	-	+

Source: prepared by the authors

In the work [24], cash flow is defined as the monetary mass circulating within a specific system over a defined period. In the study [25], "financial flow" is described as the purposeful movement and alteration (in terms of volume, types, forms, and categories) of financial resources of an economic agent, carried out concurrently with its corresponding cash flows (equivalent financial flows) or independently of them (non-equivalent financial flows), taking into account the time factor, and reflecting the liquidity of the specified financial resources. These concepts are distinguished table 2.

Based on the above, there is a need to define the essence of a financial flow as a dynamic aggregate of cash inflows and outflows within a specific socio-economic system, shaping, distributing, and utilizing resources through individual management centers. In this context, the movement of financial flows should be presented as a probabilistic purposeful process, with the basic parameters of its components ensuring the efficiency and continuity of the temporal distribution of financial resources within the system.

The mentioned approach will allow understanding crisis regulation of financial flow as a process of developing, implementing, and controlling management decisions aimed at establishing

necessary interactions among the elements of the system, contributing to its organization, and ensuring the formation, distribution, and utilization of financial resources. The efficiency of the financial flow is associated with parametric characteristics that ensure its effectiveness: static (flow volume and sources of its formation) and dynamic (direction, speed, regularity, and cost of movement). A digital indicator of changes in the parametric characteristics of the financial flow is an efficiency assessment indicator used to justify economic processes of an economic agent and assess its performance [26].

Table 2. Comparative Characterization of the Concepts of "Cash" and "Financial" Flows

Differences in Definition and Functioning	Cash Flow	Financial Flow
In terms of coverage scale	Micro-level - encompasses only monetary resources.	Macro-level - encompasses all financial resources
In terms of liquidity	+	-
In relation to financial stability	+	-
Based on the tangible medium	-	+
By reflecting the movement of cash and their equivalents	+	-
By the object of financial management	+	-

Source: prepared by the authors

Thus, based on the integration of defined meaningful characteristics of the concepts "financial flow" and "risk" and considering the specifics of a systemic approach to managing the activities of an economic agent, the concept of "financial risk" requires clarification.

Financial risk is proposed to be understood as a situational characteristic of the change in the financial flow that arises when the system deviates from a state of normal functioning to another state under the influence of a complex of external and internal factors.

Conclusions. Having explored the history of the emergence of risk as an economic category and analyzed the essential characteristics of risk theories, the concept of "risk" has been clarified.

A comparative analysis of the concepts of "cash" and "financial" flows allowed for the refinement of the concept of "financial risk" in the system of crisis regulation of financial flow and the identification of parametric static and dynamic characteristics. Taking these into account enables the consideration of financial risk management as a set of measures that neutralize destabilizing factors on financial flows, restoring them to a state of equilibrium amidst fluctuations in the functioning of an economic agent within the key parameters of its stability.

This approach will facilitate the application of specific regulatory measures for optimization through the selection of appropriate tools. It will enable the implementation of a comprehensive strategy for timely diagnosis, prevention, and neutralization of destructive factors affecting the magnitude of financial flow. Additionally, it allows for an analysis of the financial condition of the economic agent using appropriate methods and models.

References

1. Baranovsky O. I. *Financial crises: prerequisites, consequences and ways of prevention*: monograph. Kyiv: Kyiv. national trade and economy University, 2009. 754 p. [In Ukrainian].
2. Gladunsky N. V. (2011. 207 p.). *Systematic approach to the development and adoption of management decisions (logical and pedagogical aspects)*: monograph. Kyiv: UBS NBU. [In Ukrainian].
3. Heilman Wolf-Rüdingen. (1989. Vol. 2. P. 141). *Versicherungs – mathematische Methoden des RiskManagement. Blatter: Deutsche Gesellschaft für Versicherungs – mathematik.*
4. Orzynski K., Orzechowski K. (1979. P. 46). *Materialy do studiowania ekonomiki ubezpieczen gospodarczych.* Radom: Wyzsza Szkola Inzynierska.
5. Vitlinskyi V.V., Velikoivanenko G.I. (2004. 480 p). *Riskology in the economy and enterprise*: a monograph. Kharkiv: KNEU. [In Ukrainian].
6. Smith A. An. (1776). *Inquiry into the Nature and Causes of the Wealth of Nations.* London: W. Strahan and T. Cadell.
7. Schumpeter J. A. (1911). *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the*

- Business Cycle. Leipzig: Dunker Humblot.
8. Knight F (1921). Risk, Uncertainty and Profit (Boston: Houghton Mifflin Co).
 9. Piskunov R.O., Moskalenko O.V. (2021. No. 1 (44). P. 85–102). Financial risk: the genesis of the concept and the search for a definition. *Economic theory and law*. Kharkiv: Pravo. [In Ukrainian].
 10. Willett A. H. The Economic Theory of Risk and Insurance. Retrieved from www.casact.org/pubs/forum/91wforum/91wf469.pdf.
 11. Hawley F. B. (1893. 7(4). 459–479). The Risk Theory of Profit. *The Quarterly Journal of Economics*.
 12. Keynes J.M. (1936). The general theory of employment, interest and money. London: Macmillan.
 13. Hicks J. (1949). Value and Capital: An Inquiry Into Some Fundamental Principles of Economic Theory. *Clarendon Press*.
 14. Mill J. (1848). Principles of Political Economy. *University of Toronto Press*.
 15. Marshall A. (1920). Principles of Economics; an Introductory Volume (London: Macmillan).
 16. Pigou A. C. (1848). The Economics of Welfare (London: Macmillan).
 17. B'acskai T., Huszti E., Mesz'ena G., Mik' o G. and Sz'ep J. (1976). The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle. *Budapest: KJK*.
 18. Simon J. D. (1982. 3. 62–71). Political risk assessment: Past trends and future prospects. *Columbia Journal of World Business*.
 19. Terry J. V. (1989). Dictionary for business and finance. London.
 20. Davis E. (1995. 395). Debt, Financial Fragility and systemic Risk. *Oxford University Press*
 21. Black F. and Scholes M. (1973. 81. 637–654). The pricing of options and corporate liabilities. *Journal of Political Economy*.
 22. Global association of risk professionals. Retrieved from <https://www.garp.com/insidegrp>
 23. Blank I.A. (2002. 735 p.). Cash flow management: monograph. Kyiv: Nika-Center. [In Ukrainian].
 24. Encyclopaedia of banking of Ukraine. edited by: V. S. Stelmakh and others. Kyiv: Molod, In Yure, 2001. 680 p. [In Ukrainian].
 25. Azarenkova G. M. (2009. 335 p.). *Management of financial flows of economic agents*: monograph. Kyiv: UBS NBU. [In Ukrainian].
 26. Azarenkova G., Moskalenko O., Piskunov R. (2014. No. 9-10 (1). P. 94-97). Influence of accounting information on the level of financial security of system banks. *Economic magazine - XXI*.

The article was received by the editors 01.05.2024

The article is recommended for printing 12.06.2024

Роман Піскунов

к.е.н., доцент, завідувач кафедри обліку та оподаткування,
Навчально-науковий інститут «Каразінський банківський інститут»
Харківського національного університету імені В.Н. Каразіна,
майдан Свободи, 4, Харків, 61022, Україна;
e-mail: r.a.piskunov@karazin.ua
ORCID ID: [0000-0001-6133-9233](https://orcid.org/0000-0001-6133-9233)

Олена Москаленко

к.е.н., доцент, Навчально-науковий інститут «Каразінський банківський інститут»
Харківського національного університету імені В.Н. Каразіна,
майдан Свободи, 4, Харків, 61022, Україна;
e-mail: o.v.moskalenko@karazin.ua
ORCID ID: [0000-0001-9840-2347](https://orcid.org/0000-0001-9840-2347)

Світлана Шубіна

к.е.н., доцент, Навчально-науковий інститут «Каразінський банківський інститут»
Харківського національного університету імені В.Н. Каразіна,
майдан Свободи, 4, Харків, 61022, Україна;
e-mail: s.v.shybina@karazin.ua
ORCID ID: [0000-0003-0266-5893](https://orcid.org/0000-0003-0266-5893)

Генезис дефініції «фінансовий ризик»

Анотація. Точність та чіткість понятійно-категоріального апарату має важливе значення для дослідження будь-якого питання та вибору ефективних інструментів і методів управління. Метою даної статті є уточнення понятійно-категоріального апарату в частині визначення поняття "фінансовий ризик", що дозволить врахувати особливості середовища, в якому виникають фінансові ризики, та використовувати найбільш адекватні інструменти антикризового регулювання фінансових потоків.

У цій статті наведено базові характеристики теорії ризиків. Проаналізовано історію виникнення ризику як економічної категорії. Поняття "ризик" уточнено на основі аналізу існуючих визначень категорії через дослідження концепцій ризику, спрямованих на уточнення його масштабу та наслідків. Систематизовано теорії сприйняття ризику 20-го століття. Особливу увагу приділено появі ризику в теорії системності та теорії нерівноважних (ентропійних) процесів. Проаналізовано основи виникнення фінансового ризик-менеджменту.

Проаналізовано підходи авторів до трактування категорії "грошовий потік". Проведено порівняльний аналіз понять "грошовий потік" і "фінансовий потік" з метою виявлення характерних, схожих і відмінних рис кожного з них. Уточнено зміст поняття "фінансовий ризик" в системі антикризового регулювання фінансових потоків шляхом інтеграції визначених ключових ознак понятійних множин "фінансові потоки" і "ризик" та врахування особливостей системного підходу до управління діяльністю економічних агентів.

Ключові слова: ризик, фінансовий ризик, грошовий потік, фінансовий потік, антикризове регулювання.
Формули: 0; рис.: 2, табл.: 2, бібл.: 26.

Для цитування: Piskunov R., Moskalenko O., Shubina S. Genesis of the financial risk's definition. *Фінансово-кредитні системи: перспективи розвитку*. №2(13)2024. С. 46-56. DOI: <https://doi.org/10.26565/2786-4995-2024-2-05>

Список літератури

1. Барановський О. І. Фінансові кризи: передумови, наслідки і шляхи запобігання: монографія. Київ: Київ. нац. торг.-екон. ун-т, 2009. 754 с.
2. Гладунський Н. В. Системний підхід до розроблення і прийняття управлінського рішення (логіко-педагогічні аспекти): монографія. Київ: УБС НБУ, 2011. 207 с.
3. Heilman Wolf-Rüdingen. *Versicherungs – mathematische Methoden des RiskManagement. Blatter: Deutsche Gesellschaft für Versicherungs – mathematik*. 1989. Vol. 2. P. 141.
4. Ortyński K., Orzechowski K. *Materialy do studiowania ekonomiki ubezpieczen gospodarczych*. Radom: Wyzsza Szkola Inzynierska, 1979. С. 46.
5. Вітлінський В. В., Великоіваненко Г. І. Ризикологія в економіці та підприємстві: монографія. Харків: КНЕУ, 2004. 480 с.
6. Smith A. An Inquiry into the Nature and Causes of the Wealth of Nations. London: W. Strahan and T. Cadell. 1776
7. Schumpeter J. A. *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle*. Leipzig: Dunker Humblot 1911
8. Knight F 1921 *Risk, Uncertainty and Profit* (Boston: Houghton Mifflin Co)
9. Піскунов Р.О., Москаленко О.В. Фінансовий ризик: генезис поняття та пошук дефініції. *Економічна теорія і право*. Харків: Право, 2021. № 1 (44). С. 85–102.
10. Willett A. H. *The Economic Theory of Risk and Insurance*. URL: www.casact.org/pubs/forum/91wforum/91wf4_69.pdf.
11. Hawley F. B. *The Risk Theory of Profit. The Quarterly Journal of Economics*. 1893. 7(4). 459–479.

12. Keynes J. M. The general theory of employment, interest and money. London: Macmillan. 1936.
13. Hicks J. Value and Capital: An Inquiry Into Some Fundamental Principles of Economic Theory. Clarendon Press. 1949.
14. Mill J. Principles of Political Economy. *University of Toronto Press*. 1848
15. Marshall A. Principles of Economics; an Introductory Volume (London: Macmillan). 1920.
16. Pigou A. C. The Economics of Welfare (London: Macmillan). 1848.
17. Bacskai T., Huszti E., Meszera G., Mikó G. and Szepl J. The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle (Budapest: KJK). 1976.
18. Simon J D Political risk assessment: Past trends and future prospects. *Columbia Journal of World Business*. 1982. 3. 62–71.
19. Terry J V Dictionary for business and finance. London. 1989.
20. Davis E. Debt, Financial Fragility and systemic Risk. *Oxford University Press* 1995. 395.
21. Black F. and Scholes M. The pricing of options and corporate Liabilities. *Journal of Political Economy*. 1973. 81. 637–654.
22. Global association of risk professionals. URL <https://www.garp.com/insidegarp>
23. Бланк І. А. Управління грошовими потоками: монографія. Київ: Ніка-Центр, 2002. 735 с.
24. Енциклопедія банківської справи України / редкол.: Стельмах В. С. та ін. Київ: Молодь, Ін Юре, 2001. 680 с.
25. Азаренкова Г. М. Менеджмент фінансових потоків економічних агентів: монографія. Київ: УБС НБУ, 2009. 335 с.
26. Azarenkova G., Moskalenko O., Piskunov R. Influence of accounting information on the level of financial security of system banks. *Економічний часопис – XXI*. 2014. № 9-10 (1). С. 94-97.

Стаття надійшла до редакції 01.05.2024

Статтю рекомендовано до друку 12.06.2024