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WAYS TO REDUCE THE RISKS OF INVESTORS IN THE UZBEKISTAN SECURITY MARKET

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Abstract: Today, a number of works are being carried out to improve the banking system of our country and bring it closer to world standards. Among these are the activities carried out by the bank in the direction of risk management. This article provides information on ways to reduce the risks of investors in the stock market of Uzbekistan. Therefore, in the modern conditions of the development of the economy of Uzbekistan, there is economic uncertainty in the assessment of innovative and investment activities for many enterprises, and this article is devoted to the analysis of risk reduction factors in investment and innovative activities through risk management.

Key words: Innovation, investment risks, investment project, types of risk, risk assessment, risk management.

In today's process of economic globalization, investment activity is an important element in the economy of every country. Therefore, this activity serves to expand and develop the level of industrial production in the country, as well as the stable and progressive growth of the economy. Therefore, each country that supports investment activities develops a road map that expresses its specific goals in this regard. In particular, various plans and programs have been developed in our country to attract investments to various fields, expand their flow, and stimulate investment activities. At this point, it is worth highlighting the Decree of the President of the Republic of Uzbekistan No. PF-60 of January 28, 2022 "On the development strategy of the new Uzbekistan for 2022-2026". This decree contains specific plans to increase investment attractiveness and improve the business environment in our country.

Investments occupy a central place in the economic process, which, in turn, determines the overall growth of the enterprise's economy. Today, as a result of investment in enterprises, the volume of production is increasing, their income is increasing, and at the same time, increasing economic competition between them serves as a driver of their development. The investment activity of the company is the implementation of practical actions aimed at justifying investments and obtaining profit or expanding the economic potential of the enterprise. In the market economy, there is a close relationship between the reliability, safety, riskiness, profitability, liquidity, specific goals and methods of achieving them. The expected benefit from investments in the future is achieved by optimizing their safety, profitability, capitalization and liquidity, and by harmonizing investment goals, i.e. by making a compromise.

Identifying the factors causing risks in the implementation of investment projects in the conditions of Uzbekistan, evaluating them qualitatively and quantitatively, determining ways to reduce risks and effectively managing them are considered to be the most important tasks. In general, risk management is a structural process that is continuously carried out in this company in order to identify, evaluate, calculate, control (monitor) and reduce risks affecting the company's profit goals and their consequences. The purpose of risk management and assessment is to provide the investor with the necessary information to make decisions about the feasibility of participating in the implementation of an investment project and to develop measures to protect against possible financial losses. In our opinion, the main stages of risk management can be described as follows. The concept of risk is considered to have always existed. For example, even ancient people assessed risks in their games of risk, gambling. Scenes of this game have been found both in Egyptian tombs and on ancient Greek vases. Later, the concept of risk began to be used in business and banks. The peak of the study of this phenomenon in the world corresponds to the end of the 19th century and the beginning of the 20th century. As a multidimensional category, there are different definitions of risk. The term "risk" comes from the Latin word "risicare" which means "to make a decision". The concept of risk in theory and practice has a multifaceted and multifaceted character. The term "risk" originated as a medieval and modern concept. When people understand the responsibility for the decisions made, the importance of the understanding of the term "risk" is on the agenda as a topical issue, which is related to the variety of modern day-to-day ideas and views. Currently, there are various interpretations of the term "risk" in encyclopedic and special dictionaries. The concept of "risk" was defined for the first time in the dictionary compiled by V. I. Dahl. Every enterprise, entering into financial relations, aims to effectively organize its financial activities, maintain its financial stability and obtain maximum profit. Economists have not come to a clear conclusion on the concept of risk and its nature. Russian economist V. T. Sevruk defines the concept of risk as follows: "Risk is a measure of the probability of damage or loss of benefit." According to the Uzbek economist Sh. Z. Abdullayeva: risk and danger are separate things, that is, risk is the activity of an economic subject and it is related to choice. This activity is carried out based on the subject's choice in the situation of danger. The higher the risk, the more the subject does not risk, and the risk approaches zero. Another local Uzbek scientist A.U. Burkhanov, O.N. Hamdamov defined it in the textbook "Financial Management" as follows: "Risk is an economic category, it is a reality in which a situation that does not have a clear solution in the socio-economic processes of the development of society can turn into the possibility of receiving additional income or certain losses in terms of quantity and quality." As can be seen from the above definitions, there are generally two approaches to understanding risk. First, risk is an objective, i.e. danger, failure and, as a result, separation from part or all of its resources, failure to receive the planned income, damage. Secondly, risk is a subject's perception of the possibility of danger, failure, damage, and the expectation of achieving a good result. So, in the second view, risk is an activity, a condition for starting or not starting an activity. Such a definition of risk is not acceptable. Because if we understand risk as the subject's choice-based activity, there would be no need to study and classify risk into different types. When we understand risk in this way, we can talk about the factors affecting risk, but we could not call the risk separately, for example, "country risk". There was no need for risk management. It can be seen from this that Uzbek economists-scientists express risk with the concepts of danger and risk. In our opinion, it is appropriate to clarify the concepts of risk and risk.

In general, risk is the possibility of loss. Project risk refers to the level of risk in the successful implementation of the project. Currently, in practice, various approaches and methods are used to analyze project risks. Risk analysis takes the main place in solving the feasibility of investment projects, based on this, all possible losses related to the project are studied, and measures are developed to prevent them or, in appropriate situations, solve them flawlessly or reduce them. In order to propose ways to reduce or eliminate losses from risk and reduce the negative consequences associated with them, first of all, it is necessary to determine the factors that allow risks to arise, to evaluate their importance, that is, to perform the work known as "risk analysis". The purpose of the risk analysis is to provide the investor with the necessary information to make decisions about the feasibility of participating in the implementation of the investment project and to develop measures to protect against possible financial losses. Accordingly, it is advisable for all project participants to conduct risk analysis independently. Risk analysis should be carried out by all participants of the investment project - customers, banks, insurance companies, leasing companies, goods suppliers. It is usually divided into two complementary types: - qualitative analysis aimed at determining the types, factors and scope of risks; - Quantitative analysis that allows you to calculate the size of projects as well as individual risks. Risk assessment is the application of risk reduction methods. Risk assessment means determining the level of risk qualitatively and quantitatively. There are different ways to reduce risks, and they are selected depending on the type of risk and risk group. At the first stage, the risk analysis provides the project initiators with information about the possible losses that may occur whether to invest or not. But since risks are present at all stages of a project's life, risk analysis continues until the end of the project. Also, risk identification refers to qualitative analysis, risk assessment refers to quantitative analysis. Among the quantitative methods of risk analysis, popular methods are: statistical method, method of statistical experiments; appropriate cost analysis; expert assessment; analytical methods and others. The importance of risk analysis is explained by the fact that it provides the potential participant of the investment project, investors with the necessary information to make decisions about the proper implementation of the project.

Conclusion: With the help of the above-mentioned risk management steps and risk assessment methods, it is possible to suggest ways to reduce the losses caused by the risk and to reduce the negative consequences associated with them. The use of one or another means and mechanisms of project risk management depends on the specific types of risks of the investment projects being implemented and the scope of factors that cause them, as well as their impact on the results of project implementation. As risks are common to all projects, there may be special risks depending on the specific characteristics and specific classifications of each investment project. In such conditions, the analysis of risks, the development of tools for their management relies on the qualified knowledge of a strong and experienced specialist. Qualified specialists will take our national economy to higher levels by reducing the risks of investors in the stock market of Uzbekistan.

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