



## **FEATURES OF METHODS FOR QUALITATIVE ASSESSMENT OF RISKS AFFECTING INVESTMENT PROJECTS**

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<b>Article history:</b>	<b>Abstract:</b>
<b>Received:</b> 6 <sup>th</sup> June 2024 <b>Accepted:</b> 4 <sup>th</sup> July 2024	The following article describes the significance of thoroughly evaluating and managing risks associated with investment projects in order to enhance the overall business and investment climate within the national economy. It underscores the importance of utilizing various methods for qualitative risk assessment, such as SWOT analysis, 4P Marketing mix, and Delphi methods, to properly gauge the potential risks and benefits of undertaking a particular project. By implementing these strategies, businesses can make more informed decisions regarding their investments and ultimately improve their chances of success in the market.

**Keywords:** risk, investment risks, risk analysis, risk management, analysis methods, method of analogies, expert assessment method, SWOT analysis, 4P Marketing mix model, Delphi method

### **INTRODUCTION**

The negative impact of global risks in the implementation of foreign direct investment forms such as financing of international infrastructure projects (infrastructure-oriented international project finance), cross-border mergers and acquisitions (cross-border M&As), investment in new projects from scratch (greenfield investment) emphasis is placed on assessment and prevention. According to the Cambridge University report, "in 2020, the global economy will lose 584 billion dollars due to catastrophic events." The damage amounted to US dollars. Mainly, three categories of global gross domestic product suffered disfigured - natural disasters (179 billion US dollars), finance, economy and trade (149 billion US dollars), geopolitics and security (141 billion US dollars) [1]. Priority in the effective implementation of investment projects requires the introduction of effective measures to improve risk assessment and reduce the level of risk. Priority in the effective implementation of investment projects requires the introduction of effective measures to improve risk assessment and reduce the level of risks.

In the world economy, there is paying a special attention to scientific research that aimed at identifying risks affecting investment projects, effective management and risk reduction. Scientific research in the direction of increasing the break-even point, expert assessment, statistical and dynamic methods, SWOT analysis, economic-mathematical methods and scenario methods in qualitative and quantitative analysis and risk assessment. Despite the research and theoretical studies carried out on this topic, methods

for identifying, analyzing, assessing and effectively managing and reducing risk factors affecting investment projects have not been studied comprehensively and systematically, indicating that further work needs to be done. Uzbekistan as one of the rapidly developing country pays to assessing the effectiveness and risk level of investment projects in order to radically improve the business and investment environment, ensure high rates of economic growth, and establish production based on innovative technologies. "Further increasing the investment attractiveness of our country and the accelerated development of the securities market" in connection with the reform of the investment activity of the republic [2] that is one of the main goals for the near future in Uzbekistan. Ensuring the effectiveness of investments, assessing the risks affecting them and reducing the level of risk are critical to achieving these priority goals.

### **LITERATURE REVIEW**

The origin of the word "risk" in world economic theories, its transformation into an economic category, the emergence and development of risk theory in general, the emergence of public interest in risk theory were caused by scientific and theoretical views, approaches and studies created by a number of famous economists and scientists, without exaggeration.

In the economic literature, the concept of risk is defined differently by a number of economists. The word "Risk" comes from the Spanish-Portuguese word for "reef", "underwater rock" [3], which means skillful swimming on a rock and is associated with danger.



The explanatory dictionary of the famous lexicographer S. Ozhegov says that "risk is the desire for success, hope for a happy event," and in the famous Webster dictionary risk is considered as "the possibility of danger, damage and loss" [4].

The concept of "uncertainty", very close to the concept of "risk" which is used by a number of economists as a synonym for the classification of certain types of risk, in particular, M. Bernadette Junques, Anabela P. Tereso. , Paulo S.L.P. Afonso in his scientific works: "Risk mainly means financial losses. It is used synonymously with uncertainty and refers to the variability of returns associated with an investment project"[5], while Michael Crew, Dan Galay and Robert Mark stated the following about risk: " Risk is a measure of how volatile our expenses and income actually are" [6].

Nowadays in the process implementing investment projects there are identified not only the types of risks affecting the projects, but also analyzed and assessed, and then measures are developed to effectively manage and reduce such risks.

The successful implementation of investment projects and the effective management of the risks affecting it will largely depend on the quality (accuracy and completeness) of the results of risk analysis. Therefore, it is necessary to carry out a thorough and thorough project risk assessment.

In our opinion, assessing investment risks is one of the most important stages in making investment decisions, since risks can have a significant impact not only on the profitability of a new project, but also on the entire enterprise (business).

Economist-scientist E. Stoyanova in her interpretation of risk assessment: "A correct assessment of the true amount of risk allows a financial manager to objectively indicate the size of possible losses and determine ways to prevent or reduce risks; if it is impossible to prevent losses, then it is possible to ensure that the risk is compensated" [7] , he noted. This shows that when assessing risk, not only risk reduction, but also risk compensation should be considered.

## **ANALYSIS AND RESULTS**

Analysis and assessment of risks in investment projects are usually divided into two complementary types, namely:

- qualitative analysis aimed at identifying types of risk, factors causing it, and organizational measures to reduce risks;

- quantitative analysis, which allows you to calculate the numerical expression of project risks through project indicators.

Risk assessment refers to determining the level of risk qualitatively and quantitatively. In turn, risk reduction methods are different and are selected depending on the type of risk and risk group.

The importance of risk analysis is explained by the fact that it provides a potential participant in an investment project and investors with the necessary information to make a decision on the proper implementation of the project.

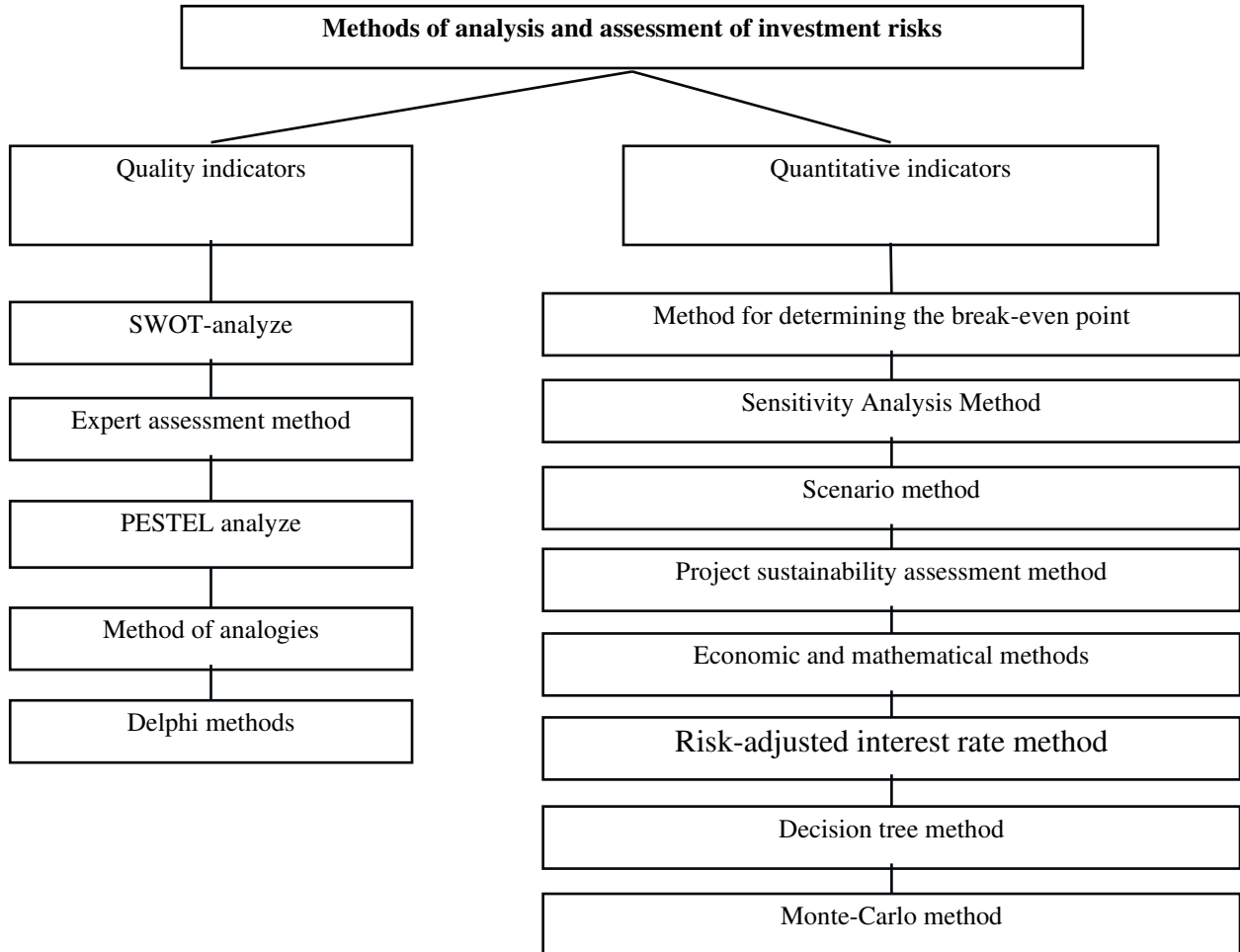
Qualitative risk analysis is the identification of the main risks that can be expected for a project, the study of their consequences during the implementation of the project, and the identification of ways (measures) to reduce risks. The main goal of qualitative risk analysis is to identify the cause of risks, show their source and develop ways to reduce them. Qualitative analysis is the basis for further research. The results of qualitative analysis are determination of the cause of the risk, analysis of its consequences, measurement of possible damage and search for ways to reduce it, determination of threshold indicators (minimum and maximum) of factors affecting the risk.

Quantitative risk analysis consists of studying changes in project performance criteria as a result of changes in a number of project factors in terms of riskiness. Quantitative project risk analysis is based on design calculations. The main objective of quantitative analysis is to quantify the impact of changes in risk factors based on project performance criteria, and quantitative analysis shows the risks to project results in numerical terms. This type of analysis uses mathematical models, probability theory, and statistical methods.

By analyzing risks, the amount of losses that can be expected due to the risk is determined, and then, in cases where a positive decision is made to participate in the project in question, comprehensive measures are developed to eliminate or reduce the risk.

In practice, investment risk assessment is given great importance, since risk analysis and assessment is sometimes a step that requires a lot of time, skill and cost. However, if the analysis and risk assessment are carried out correctly and thoroughly, this will prevent unexpected costs and loss of time for the investor and other project participants, and will not require analyzing the problems that have arisen and finding a solution. The decision, on the contrary, will lead to the rapid achievement of the intended goal.

There are several ways to assess investment risk, the following picture presents the main ones. (Figure 1).



**Figure 1. Methods for assessing investment risk <sup>1</sup>**

<sup>1</sup>Made by the author based on a study of economic literature..



In modern conditions, several methods of qualitative analysis and assessment of project risks used in practice. In particular, the main advantage of the expert assessment method is that the experience of experts used in the process of project analysis and in calculating the influence of various quality factors. The algorithm (procedure) for expert assessment of project risks provides for:

- development of the composition of risks that may arise at the stages of project viability;
- probability of risks, determination by an expert of the degree of danger of this risk.

The expert assessment process is formally carried out as follows: project (company) managers develop a list of assessment criteria in the form of questions. For each criterion, a corresponding significant coefficient is determined; this coefficient is not reported to experts. Then answer options are created for each criterion; the most important options are not reported to the experts. Experts must have complete information about the project being assessed and, when reviewing the project, must analyze the questions posed and choose one of the answer options. The questionnaires filled out by experts are checked by computer programs designed for data processing, and the answers from the examination are issued. The disadvantage of this method is that the expert evaluates the project based on his personal experience.

The method of subjective probability is the development of assumptions about a certain result based on the opinion and personal experience of the expert evaluating the project. This method can be considered a variation of the expert assessment method discussed above. The advantage of the subjective probability method is that it can be used in irreversible situations and is also used in situations where the required amount of statistical data is not available.

The essence of the analogy method is that to calculate possible losses, the company analyzes all information

related to a previously implemented project, which is similar to the project it is implementing, and uses similar directions. The modeling method is often used to assess risks when implementing reversible projects, that is, this method is more often used in construction. If a construction firm intends to undertake another project similar to the one completed, it can determine the level of risks affecting the project based on available statistical information. To do this, you can define a risk range determined by the upper and lower limits of possible losses.

Actually, when implementing investment projects, many unforeseen risks arise. However, it is important to identify these risks as early as possible and develop ways to eliminate them. We assess the risks of the investment project for the production of gas-block and reinforced concrete products of Zarafshon Golden Group LLC, located in the Navoi free economic zone, using qualitative risk assessment methods.

In the following table there is presented 4P marketing mix method based on the project Zarafshon Golden Group LLC.

Product Element "What does the market or target audience need?" answers the question, the "Price" element helps to determine the cost of selling a product and assess the profitability of the sale, the "Place" element helps to create the correct distribution model (or deliver the product to the end consumer), as well as the "Product" Element "How information about the company's product is distributed at the market?" answers the question.

Through the implementation of the project, the goal is to develop the production of aerated concrete blocks and reinforced concrete structures on the territory of the building materials plant located in the city of Navoi, and to meet the needs of the domestic market for these types of materials. Aerated concrete products have begun to gain an increasing share in the construction market due to their high technological and production parameters.

**Table 1**  
**Zarafshon Golden Group LLC 4P marketing mix method analysis [8]**

<b>Product</b>	<b>Price</b>
Based on the use of high-quality and advanced methods and technologies, reliable building materials are produced that meet the needs of consumers and time. Aerated concrete products have begun to gain an increasing share in the construction market due to their high technological and production parameters. Environmentally, it is made of natural materials, fire resistance because it is made of minerals, low	The marketing strategy is based on product quality, constant study of demand for this type of product, flexible response to market conditions, the ability to redirect company funds in the most profitable direction and, on this basis, more flexible pricing tactics. The price of a product depends on its characteristics, additional services and other marketing factors. The price of a product should be directly related to its quality. The price of products should be determined in



thermal conductivity, easy processing and relatively light weight, as well as many features such as transportation, construction, etc., allow aerated concrete to be placed near popular buildings. materials such as brick. The advantage of using durable and convenient reinforced concrete products in the construction of buildings and structures of multi-storey buildings and industrial enterprises has been determined.	such a way that it correctly reflects the level of quality and image of the enterprise. The company uses fixed prices; when setting them, the following are taken into account: production costs; competitors' prices for similar goods/services.
<b>Place</b>	<b>Promotion</b>
The former JSC "Construction Materials Plant", located in Navoi, operates in the field of construction of buildings and structures. Being a factory site located in the Navoi free economic zone, all infrastructure (water, gas, electricity, logistics and transport routes and communications) is available for conducting business and production activities. Basically, it is conveniently located for the delivery of construction products by transport to construction companies located in neighboring regions and neighboring countries, which are the final consumers of construction products.	Considering the great potential of the consumer market, the enterprise will have great opportunities in the production of aerated concrete blocks and reinforced concrete products; in the initial period, the main focus will be on advertising policy and attracting additional consumers. Advertising will have the following functions: work on the image of the enterprise; creating demand for a given product, stimulating the manifestation of demand for the products offered; providing consumers with the necessary information about the product; ensuring sales, maintaining the required sales volume and expanding it; instill confidence in the product and its manufacturer; constant consideration of client needs; creating a specific image of the product. Advertising is designed to distinguish the product/service offered from competing products. The company uses the following types of advertising in the market: advertising on radio and in newspapers, advertising in the telephone directory, advertising through posters and banners.

A number of positive properties of aerated concrete have been identified. First, it is fireproof because it is made from environmentally natural materials and minerals. Aerated concrete is an ideal building material; aerated concrete and aerated concrete blocks used in all areas of construction. Due to its low thermal conductivity, relatively lightweight, and ease of processing, it does not require excessive costs during transportation and construction. Reinforced

concrete structures are widely used in the construction of foundations, basements and walls of high-rise public buildings and structures, production and auxiliary premises.

Due to the growing population of the country and the development of the construction industry, aerated block and reinforced concrete products are in demand at all construction enterprises and are growing.

**Table 2.**  
**Analysis of competitiveness with other similar enterprises operating in the market of aerated concrete and reinforced concrete construction products [8]**

	<b>Benchmarking with your own company</b>			<b>Comment</b>
	<b>Worst</b>	<b>Similar</b>	<b>Better</b>	
<b>Маҳсулот</b>				
The quality of the product			X	Implementing the Europe standards of producing
Condition of producing the product			X	Using the new technologies
<b>Grade</b>				
Selling price			X	Market price (based on supply and demand) will be



				used.
Discounts			X	Determined by order size.
<b>Product promotion</b>				
Advertisement			X	Through consumers and special advertising companies
Salary to employees		X		Through consumers
Sales promotion		X		Through consumers
<b>Sales</b>				
Sales channels			X	One year order for wholesale and retail.
Order time			X	During the year

Having analyzed the competitors of this investment project, it became clear that today there are not many aerated concrete producers in our country. The main producers of aerated concrete are LLC Foreign Construction Technologies and LLC New Design Technologies. These two enterprises are located in the city of Tashkent; there are no aerated concrete producers in regions close to the Navoi region. It should be noted that there are no manufacturers of autoclaved aerated concrete in our republic.

The construction enterprise Zarafshon Golden Group LLC was created in Navoi based on the requirements and needs of consumers. The main consumers of the products are construction organizations of neighboring Central Asian republics and construction organizations of the Navoi region and nearby Samarkand and Bukhara regions and other regions of the republic.

Contracts for the sale of aerated block and reinforced concrete products of the investment project of Zarafshon Golden Group LLC have been concluded with more than ten enterprises. In addition, this company is engaged in the construction of multi-storey residential complexes in the city of Navoi. Considering the above, the implementation of the finished product of an investment project is not a problem.

Having analyzed the products and competitors of the investment project of Zarafshon Golden Group LLC, the following conclusions were made:

- high quality product, manufactured according to European standards;
- in the production of products, domestic natural mineral raw materials and raw materials and resources of imported quality are used;
- products similar to the product are produced in the city of Tashkent, but are not available in regions close to the Navoi region, and also some types of design products are not available in Uzbekistan;
- the price of products is determined based on supply and demand and taking into account the requirements and image of the enterprise. Also, in order to quickly introduce the company's products to consumers, and also taking into account the fact that prices for construction products are rising due to inflation, in the first years it is planned to sell them at fixed prices in the interests of the buyer;
- there are competitors, but the market is not fully occupied by them; they have advantages over competitors in price, quality, resources and time savings.

After analyzing the products and competitors of the investment project, we will conduct a SWOT analysis includes the advantages, disadvantages and opportunities of this project, as well as the factors that threaten it (Table 3).

**Table 3.**  
**SWOT analysis of investment project of Zarafshon Golden Group LLC [8]**

	<b>Advantages</b>	<b>Disadvantages</b>
	<b>Strength (inner potential) (S)</b>	<b>Weaknesses (lackness) (W)</b>
<b>Internal environment</b>	1) The presence of long-term cooperation of the enterprise in the field of construction with large enterprises, such as Zarafshon Ovozi LLC, Zarafshon Grand Invest LLC. 2) Convenient location of the enterprise. 3) Use of new techniques and technologies in production. 4) Advantage of product quality over competitors.	1) Lack of transparency of information about the characteristics of the manufacturer and the new construction products being manufactured. 2) Insufficient sources of internal financing. 3) Sale of construction products to the nation. 4) Lack of engineers and technicians for technical setup. 5) Uninterrupted supply of water, gas,



	5) High quality of service in the sale and delivery of products. 6) Saving resources and time in production.	electricity.
	<b>Potential opportunities (O)</b>	<b>Threads (T)</b>
<b>External environment</b>	1) The unsaturation of the enterprise's product market increases the opportunities for growth and expansion of the enterprise. 2) Possibility of capturing the regional market. 3) Possibility of attracting new clients from neighboring countries and regions.	1) As a result of saturation of the domestic market for construction products due to imported products from the foreign market, limited capabilities, deviations from the sales plan; 2) There are interruptions in the purchase of raw materials and other materials on the foreign market, or problems arise with the receipt of imported products or with payment.

A SWOT analysis of the investment project of Zarafshon Golden Group LLC shows that the company's cooperation with large and prestigious construction companies in the country is well established. The fact that the location of the enterprise is the territory of the plant located in the Navoi FEZ is especially convenient for the supply of construction products to construction companies located in neighboring regions and countries. The company's products manufactured in accordance with the requirements of European standards based on modern methods and technologies and are of high quality. Most importantly, there is an opportunity to save resources and time. In addition, the enterprise has a number of opportunities: the development of the construction industry in the country, the growing demand for the construction of various modern high-rise buildings, as well as the unsaturated market for construction products provide an opportunity for the growth and expansion of the enterprise.

Although there are potential opportunities, such as growth and expansion of the enterprise, capturing the territorial market, attracting new customers, as shown by the SWOT analysis of this investment project, there are also threats. The risk is mainly associated with a large influx of imported products into the domestic market, interruptions in the purchase of foreign raw materials and materials, and delays in payments. In order to prevent this risk, the company previously entered into agreements with the following enterprises: Sverdlovsk Metallurgical Plant, Yaroslavl Paint and Varnish Plant, Nadvoitsky Aluminum Plant - Russia; "Promtekhsnab", LLP "MetProumContinent" - Kazakhstan; Jiangsu Tier Engineering Machinery Co., Ltd. - China.

As a result, in our opinion, through a SWOT analysis of the investment project of Zarafshon Golden Group LLC, it was established that many of the company's strengths and few risks were affected. The enterprise

has applied the necessary measures against risks and, in general, it has been established that the project is effective and its implementation will indeed bring benefits.

We assess the risks affecting this investment project using the Delphi method. The Delphi method is also based on risk assessment based on expert opinion, and its difference from the expert assessment method is that the number of experts is not one, but several, and a group of experts is mainly used.

5 experts were invited to assess the risks of the investment project using the Delphi method. To clarify and summarize the opinion on the risks of the project, the enterprise appointed 3 analysts.

The management of the enterprise and a group of analysts compiled a list of important types of risks affecting the investment project, and used expert opinion to assess the impact of these risk factors on the effectiveness of the project. Each expert received a questionnaire containing a description of the investment project, various documents and information related to the project, as well as the types of risks affecting the project.

The survey included the following questions: by what percentage will the price of raw materials and other resources needed by the enterprise increase next year? (j1, inflation risk); By what percentage will the price of the company's products fall next year? (j2, marketing risk); How much will the company's share in the market for aerated concrete and reinforced concrete construction products in Uzbekistan increase next year? (j3, marketing risk); What will the price growth index for aerated concrete blocks and reinforced concrete building products be next year? (j4 – inflation risk); How many new products do you think are expected on the market for aerated concrete and reinforced concrete construction products next year? (j5, risks associated with competitors); By what percentage will company taxes increase next year? (j6,



financial risk); How much interest will the company pay on the loan next year? (j7, credit risk); How many contracts for transportation and delivery of products do you think may remain unfulfilled next year? (j8, transport risk); How many new laws and other regulations affecting the company could have a negative impact in the coming year? (j9, political risk); How many partners who have entered into an agreement with the company may not fulfill their obligations next year? (j10, selective risk, contractual risk); How many criminal cases related to economic

activity (theft, intentional damage to property, bribery, etc.) can be committed at the enterprise next year? (j11, criminogenic risks); How many natural disasters could have a negative impact on business in the next year? (j12, risks of force majeure). The above questions were formulated based on the information needed by business managers, and each expert was ensured independent and anonymous work. The experts assessed the risk factors based on the questions and after the first stage recorded the results in Table 4 above.

**Table 4.**  
**Expert assessment of risks affecting the investment project of Zarafshon Golden Group LLC**

Number of experts, a <sub>i</sub>	Factors of risk, j <sub>n</sub>											
	j1	j2	j3	j4	j5	j6	j7	j8	j9	j10	j11	j12
1	1,1	1,2	3	2	5	1	3	3	5	1	4	1
2	1,3	1,4	2	3	6	1	0	0	4	2	5	2
3	1,4	1,5	4	2	4	2	2	4	3	2	3	0
4	1,2	1,2	2	4	3	2	1	1	0	3	4	1
5	1,4	1,3	1,5	2	4	2	0	2	2	2	5	2
Total amount	6,4	6,6	12,5	13	22	8	6	10	14	10	21	6
Average point	1,3	1,3	2,5	2,6	4,4	1,6	1,2	2	2,8	2	4,2	1,2

The following table 5 shows the deviation of expert estimates from the average value.

**Table 5.**  
**Generalization of expert assessments of risks affecting the investment project**

Factors of risk, j <sub>n</sub>	Number of experts, a <sub>i</sub>				
	1	2	3	4	5
j1	0,2	0	0,1	0,1	0,1
j2	0,1	0,1	0,2	0,1	0
j3	0,5	0,5	1,5	0,5	1
j4	0,6	0,4	0,6	1,4	0,6
j5	0,6	1,6	0,4	1,4	0,4
j6	0,6	0,6	0,4	0,4	0,4
j7	1,8	1,2	0,8	0,2	1,2
j8	1	2	2	1	0
j9	2,2	1,2	0,2	2,8	0,8
j10	1	0	0	1	0
j11	0,2	0,8	1,2	0,2	1,8
j12	0,2	0,8	1,2	0,2	0,8
Exclusion	9x4=36	9,2x4=36,8	8,6x4=34,4	9,3x4=37,2	7,1x4=28,4

The sum of deviations of all expert assessments of all studied risk factors is:

$$\Delta a_i = ((36+36,8+34,4+ 37,2+28,4)/5) \times (1/12) = 2,88$$

The deviation of each expert's opinion from the average assessment of the expert group for all factors presented in Table 6.

**Table 6.**  
**Deviation of each expert's assessment of all risk factors from the average opinion of the expert group <sup>2</sup>**

Factors of risk, j <sub>n</sub>	Number of experts, a <sub>i</sub>
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<sup>2</sup> Compiled and calculated by the author based on a study of economic literature.



	1	2	3	4	5
Exclusion of expert opinion	2,88				
Total average deviation of opinions of each expert	36	36,8	34,4	37,2	28,4
Specific deflection modulus	33,12	33,92	31,52	34,32	25,52

Based on the result obtained, we will add up the assessments of specialist experts in ascending order: 1st place – 5th expert with 25.52 points; 2nd place – 3rd expert with 31.52 points; 3rd place – 1 expert with 33.12 points; 2nd expert with 33.92 points to 4th place; The 4th expert took 5th place with 34.32 points. Expert 5 should be excluded from this list, since based on the points scored, his opinion is too far from the opinions of other experts, and it will be necessary to draw a conclusion based on the opinions of the other four experts.

Thus, the use of the Delphi method qualitatively predicts the risk factors affecting the investment project and develops the enterprise for the next year based on collective opinions and forecasts with a sufficient level of reliability allowed us to correctly formulate a strategy and assess the risks affecting it. The greater the number of experts when using this method, the more accurate and high-quality results are achieved, however, many companies refuse to use this method due to the fact that attracting experts and using their consultations requires certain costs and organizational processes are unique. In our opinion, the Delphi method is preferable to use in cases where quantitative methods are impossible or difficult to use in investment projects, as well as when assessing the risks of an innovation project.

### CONCLUSION AND RECOMMENDATIONS

Preliminary analysis and risk assessment are of particular importance when planning and implementing investment activities at enterprises, as well as when making rational and informed management decisions. When qualitatively analyzing and assessing investment risks, much attention should be paid to the following issues: speed of collection and reliability of information on project indicators; a sufficient level of qualifications and experience of expert analysts performing risk analysis of the investment project; compatibility of methods used in risk analysis with project characteristics and types of risks; when assessing the risks of investment projects, it is necessary to carry out comprehensive assessment work, that is, risk assessment should be content not with one assessment method, but with a comprehensive assessment based on the integration of objective (statistical and reporting data) and subjective (expert opinion) methods, as well as qualitative and quantitative assessment methods. In this case, the

disadvantage of one method is compensated by the advantage of the second and an ideal risk assessment is achieved; risk assessment methods should be based on foreign experience and especially on information and communication technologies.

The use of risk management methods based on financial instruments proposed by foreign economists leads to the use of innovative financing mechanisms and the widespread use of advanced and modern management methods.

Based on the results obtained from the project risk analysis, the correct organization of risk management and the correct choice of risk reduction methods are determined.

For a qualitative assessment of the types of risks affecting investment projects, it is advisable to use methods such as the expert assessment method, the subjective probability method, SWOT analysis, the 4P marketing mix model and the Delphi method.

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