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Improvement of Risk Management System in Enterprises

Abstract

The increase in international competition, private global problems - growing fuel and energy crisis, pandemic, inflationary processes, outflow of capital, instability of company shares, danger of implementation of large-scale investment projects, etc. leads to numerous social problems.

In general, the risk management system is considered a rather complex problem in management theory and practice. However, the nature and specificity of the current economic situation creates a new ground for clarifying risk management methods, searching for new forms, algorithms, mechanisms, means of action. Therefore, preparing recommendations for the improvement of the risk management system in enterprises, especially the accounting and evaluation of risk factors and the subsystem of strategic decision-making, is one of the most important issues. For this purpose, special attention is paid to the following issues:

- substantiating the theoretical and methodological bases of risk management in terms of risk assessment and strategic decision-making;
- improvement of the risk management system model;
- improvement of interaction mechanisms between risk assessment and decision-making subsystem.

Keywords: *risk, approach, sustainable development, enterprise*

Introduction

Risk is a multidimensional phenomenon. This means that risk management should be based on a systematic and complex approach to the implementation of measures aimed at getting the enterprise out of crisis conditions.

Risk should be understood as a sense of probability of occurrence of a certain event, quite unexpected for the subject of social and economic relations from the point of view of enterprise management. The approach in the risk-management system involves the management of risks taking into account external and internal relations, interdependencies, and ensures the openness of the enterprise as a systemic phenomenon. Risk management should be based on dynamic and integrated approaches. According to the first approach, sustainable or unsustainable development is a dialectical process determined by certain causal relationships and their subordination. The integration approach allows you to establish and regulate the connections and connections between the various components of the enterprise management system (Amrahov, Rahimli, Mirzazadeh, Ibrahimli, Valizadeh, 2023).

Research

Within the framework of the concept of sustainable development, the industrial enterprise is a dynamic system, which expresses the ability of this system to withstand risks and crisis situations with varying degrees of success within the framework of an integrated system for risk assessment and development. The risk-related situation itself motivates and forces the subject of activity to prepare and implement a risk management decision. Otherwise, the enterprise cannot fulfill its functional purpose, achieve the set goals, maintain and ensure the required level of competitiveness.

The theory and practice of enterprise management is based on the direct relationship between the strategic decision-making system and the risk assessment system and the business as a whole. Errors in making certain management decisions are often related to errors made in the process of analyzing and evaluating the current situation. This ultimately leads to failures in the implementation of strategic plans and affects business sustainability, which is why the article focuses on the methodological aspects of developing solutions and assessing business sustainability. In this regard, there is a need to improve the management mechanism due to the possibility of achieving a synergy effect between the elements of the management system of the enterprise's sustainable development (Yermekova, Romanenko, Zhanibekova, Aitzhanova, Apakhayev, 2024).

The risk management system in enterprises allows the analysis of theoretical sources related to the integration into the management system. The importance of the schematic management model, which is difficult to implement and needs to be simplified, is particularly evident in the conditions of increasing uncertainty. Because risk management requires quick action, situational assessment and decision-making. In this regard, it is appropriate to rely on models that involve the creation of simplified models simulating complex business processes (Amrahov, Mirzazadeh, Taghiyev, Muradov, Hamidov, Karimova, 2023).

Based on the task of creating simplified models and schemes for risk management and the strategic development of the enterprise as a whole, it is necessary to refer to the works of a number of other researchers. These researchers refer to the decision-making subsystem as one of the main, integrative elements in the risk management system, the decision-making process is associated with the knowledge factor in technology and organization (Mirzazadeh, Zeynalli, 2024). The authors propose a model that has proven itself successfully in high-tech startups. The model is also applicable in industries involved in mass, serial production of products.

Identification and prevention of risks should be carried out at each stage of strategic management, at each step, each possible risk requires the development of a management decision related to the company's strategic development plan. The optimal solution is possible only with the implementation of a timely and methodologically justified assessment of the enterprise's risks and sustainability indicators (Mirzazade, 2023).

It is indeed very difficult to successfully implement risk management without a reliable assessment of the risks of the external and internal environment. Accounting and risk assessment based on the concept of sustainable development should be comprehensive, which implies the existence of economic, social and environmental indicators (Osinubi, Ajide, 2022). When assessing risks, it is appropriate to focus on universal methods that offer an integrated approach to risk management. Thus, it is important to use resource, indicative and index approaches as a basis for assessing the enterprise's risks (Sakkaraeva, Abdurashitov, 2024). This allows achieving a balance of applied criteria, linking different indicators and taking into account more precisely the risks and consequences of their effects. Thus, the analysis and evaluation of the sustainable development strategy includes the application of quantitative and qualitative indicators, allows to respond in time to the challenges of the environment, to determine and calculate the amount of resources needed to adapt the company to risks, the possibilities of reproducing the activity (Isakov, 2010).

Resource and indicative-index approaches are chosen as the main ones for evaluation. The resource approach assumes the distribution of the main quantitative characteristics in the organization and management of ecological and economic systems (Amrahov, Mirzazadeh, Guliyeva, Gazanfarova, 2024). The indicator-index approach allows to add possibilities of assessment of the resource approach, helps to assess the impact of the enterprise on the ecosystem and social environment. A comprehensive assessment involves at least three groups of indicators: assessment of the economic component, the social component and the environmental subsystem (Amrahov, Hajiyeva, Mirzazadeh, Taghiyeva, Karimova, Karimov, 2023).

Thus, the main components of risk management include the business evaluation subsystem and the decision-making subsystem. The peculiarity of including the risk management system in a single company management mechanism is determined by the appropriate level of integration of these processes and components (Bogacheva, 2017). The risk management system covers all areas

of the company's activity and the interests of its participants as a subsystem for the management and development of the organization's activities. To implement and work effectively, the analysis of scientific works and work experience shows that it should be integrated into all management systems of the organization.

Conclusion

Optimal strategic management of enterprise stability, accurate assessment of risks, timely response to them and making adequate decisions are based on a well-functioning mechanism and algorithm of enterprise management activities.

The analysis of the theory and practice of management of sustainable development of enterprises allows to determine the main directions of improvement of risk management processes and mechanisms, where the main unifying components are the assessment and determination of the state of the enterprise.

The purpose of risk management is to fully or partially protect the resources of the economic entity or to obtain full income as a result of the decision made, which ultimately has a positive effect on financial stability. Depending on the purpose, the following tasks of risk management are distinguished:

- 1) collection, processing, analysis and storage of information about the external and internal environment;
- 2) formation of a set of enterprise risk factors;
- 3) determining the degree of danger of the identified risk factors;
- 4) development of risk management strategy and tactics;
- 5) development of the program of risky decisions, organization of its implementation, control and analysis of the results;
- 6) preparation of a program of risky investment activities;
- 7) implementation of insurance activities on risky decisions;
- 8) conducting appropriate accounting, statistical and operative reports on risky decisions, etc.

The first step in the improvement of the risk management system in enterprises is the creation of a specialized structural unit that carries out complex work in the direction of risk identification and cost assessment in order to further develop specific measures within the existing financial service. It should be noted that at first the unit will have only one employee - a financial risk management specialist. Risk management can be entrusted to a highly professional risk management team or carried out with the help of a consulting company that performs this activity directly, but these options are quite expensive for the organization. For an organization, it seems more optimal to choose a specialist who has experience in this industry and who can develop risk management using the models, methods and techniques of risk theory based on available data for the position of financial risk manager.

The main principles of the development and use of risk management methods are:

- 1) determination of management methods for each type of risk determined by the results of the analysis;
- 2) reducing the costs of risk compensation by using all available risk management methods;
- 3) revising risk management in the direction of increasing the share of preventive measures and pre-event financing in the process of risk management, as well as increasing the scope of non-financial risks;
- 4) increasing the scope and types of the company's risks by changing the structure of risk financing without increasing insurance costs.

The choice of one or another risk management method is based on the results of the ranking of risks, which allows to highlight the priority risks of the management need position. Thus, to equalize the risk of inflation, it is important to take measures aimed at:

- 1) formation of the market price and control over the level of production costs;
- 2) increasing labor productivity through the automation of production and the introduction of new technologies;

- 3) marketing research (projects with a long payback period should be avoided);
- 4) development of a rational financial policy (minimization of cash and receivables).

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