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Features of Formation of Risk-Management System in Enterprises

Abstract

At present, one of the most important aspects of the success of enterprises is the professional management of risks due to the formation of a risk management system. Risk management determines the ways and means of ensuring the stability of the enterprise, its ability to withstand adverse situations. The need to start developing and implementing risk management practices is mainly due to the fact that currently there are no real mechanisms for their financial support in crisis situations. On the other hand, risk management is a rather complex activity that requires significant costs of material and human resources. The lack of a common understanding of risk management leads to an unclear interpretation of the concept of "risk" itself and the diversity of its manifestations and the factors affecting its value, nature and content.

It should be noted that many authors understand the process of risk management aimed at reducing the degree of risk. The main goal of risk management is to determine ways to reduce it, given that time and resources are limited. Purposeful actions to limit and minimize risk in the system of economic relations are called risk management.

Keywords: *risk, management, decision, strategy, enterprises*

Introduction

Risk management can be viewed as "a multi-stage process aimed at reducing or compensating damage to the facility during adverse events. It is important to understand that harm minimization and risk reduction are not adequate concepts. At the same time, various financial management mechanisms, such as insurance, provide compensation without affecting either the size of the damage or the probability of its occurrence (Ekimova, 2013).

The risk management system includes the development and implementation of economically justified recommendations and measures for a given enterprise aimed at reducing the initial level of risk to an acceptable final level. Such definitions are associated with the assessment of risk as a potential threat. Risk assessment and analysis processes are an integral part of the risk management process, and what is called risk management in the sources mentioned above should be referred to by decision makers as a possible response to risk. In addition, risk management should also allow for risky decisions (Amrahov, Mirzazadeh, Taghiyev, Muradov, Hamidov, Karimova, 2023). Therefore, taking into account the comments made, it can be argued that in practice it would be appropriate to understand how the management subject affects the object in the context of enterprise risk management (Isakov, 2010).

Research

Subjects of the risk management system are those related to decision-making in all areas of the enterprise and at all levels of management. Thus, the subject of risk management is, first of all, the head of the enterprise, as well as heads of structural divisions and risk managers. The objects of management in risk management are economic relations both inside and outside the enterprise. Undoubtedly, risk management should be based on the general principles of management, which include systematic, integrated, systemic, dynamic, purposeful, flexible and object-oriented management (Amrahov, Hajiyeva, Mirzazadeh, Taghiyeva, Karimova, Karimov, 2023):

- the sequence in which it is necessary to take into account all their interactions and interactions in order to manage risks. In addition, systemic relationships between different risk management tools should be considered;

- complexity - consists in the need to take into account the complexity of the management object and to use all risk management tools without exception to achieve positive results;

- dynamism that requires taking into account the constant development of the enterprise of risk management;

- sustainability, that is, it is necessary to continuously deal with risk management;

- purposefulness, which suggests that risk management should be carried out not randomly, but with certain goals in mind;

- flexibility and adaptability, indicating that the risk management system must adapt to rapidly changing conditions;

- it means taking into account the features of the management object, even characterizing the same enterprises with specific features that affect the efficiency of the application of a specific risk management tool.

It should be noted that the nature of the risk management system is specific, and this is reflected in the specific principles on which it should be based, namely:

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Among the issues of risk management methodology for enterprises, the most important is the identification of the main stages of this process. When studying this aspect, a number of authors dealing with risk management problems are of the opinion that the beginning of the risk management process is the identification and analysis of risks. But again, in the first stage of risk management, it is necessary to define the objectives in accordance with the above principles, for this it is necessary to define the object of risk management¹ and the desired result. At the stage of identification for enterprises, the enterprise takes risks and determines the factors necessary to realize and describe all possible risks in this type of activity by determining its factors and causes. It is important to identify as many co-occurring risk factors as possible (Ismayilov, 2019).

The main point of the management process is analysis and evaluation, depending on criteria such as the degree of impact on the enterprise's activity, etc. It should be noted that in the analysis and assessment process, risks, risk-creating factors are separately classified according to external and internal factors. Nevertheless, the last step should be a comprehensive assessment based on the interaction of internal and external factors (Amrahov V., Rahimli F., Mirzazadeh N., Ibrahimli G., Valizadeh, 2023).

The risk-management system in enterprises includes the activities of the enterprise management as a whole, the enterprise's position in a certain market, any project, product, operation, etc. is related to Determining the acceptable level of risks, as a rule, is carried out depending on which assets of the company and to what extent they are negatively affected by risk factors. Depending on the scale of losses, based on the concept of acceptable risk, a scheme is drawn up that includes a risk-free zone, a zone of acceptable, critical and catastrophic risks. However, the allocation of a risk-free zone corresponding to profit contradicts our understanding of the economic nature of risk, because it is the expectation of large profits associated with possible large losses, therefore, it is illogical to allocate a risk-free zone according to this criterion (Mirzazadeh, 2023).

Conclusion

In enterprises, the risk management system is the control of the existing process at each stage. The main task of control is to identify deviations from the planned results, to evaluate the effectiveness of the used risk management methods. The link in this system is a risk management information center that forms databases by collecting and processing data streams, namely:

- a lot of extrapolated information summarizing the previous development experience of the enterprise and the market;

- information obtained during the preparation of the solution;

- information obtained in the process of implementing the decision or the chosen strategy, including information about emergency situations;
- information obtained during risk analysis and assessment;
- information obtained during the application of risk management methods, etc.

The processing of these data streams leads to the creation of:

- risk monitoring archive;
- catalog of risk factors;
- bank of risk analysis methods;
- a bank of risk management methods.

It is well known that businesses are currently facing many types of risks. At the same time, the market risk is becoming more and more important, keeping a fairly high degree of influence of natural and climatic factors. This, in turn, suggests that it is necessary to strengthen the information block on market research. The database formation block is of great importance in the risk management process, as most of the steps in this process are based on existing data. In addition, this block should form a bank of information about the decisions made and the results of their implementation.

Risk management system includes management strategy and tactics. Strategic risk management in enterprises is the decision of the management to choose the direction of response to the main types of risks in order to achieve the goal. A risk management strategy predetermines its tactics - specific techniques and methods for achieving the set goal under specific conditions. The task of risk management tactics in enterprises is to choose the most optimal solution and the most acceptable risk management methods in these economic conditions.

As part of the risk-management system in enterprises, it is appropriate to find the appropriate balance between threats and profitability and to understand what influence the management subject has on the object in order to ensure the successful operation of the enterprise in general. At the same time, risk management in enterprises should be carried out on the basis of general management principles, taking into account the characteristics of risk management and its special principles.

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