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THE ROLE OF RISK MANAGEMENT IN THE ACTIVITIES OF BUSINESS ENTITIES UNDER MODERN CONDITIONS

Abstract. The article examines the role of risk management in the activities of business entities under modern conditions, reviews contemporary approaches to risk management, and develops practical recommendations aimed at improving risk management processes in energy sector enterprises and enhancing the efficiency of their economic activities. The study employs methods of comparison, synthesis, generalization, and a systematic approach.

It has been established that risk management is a critical component of enterprise management systems, enabling business entities to maintain stability and resilience amid uncertainty and constant changes. Effective risk management involves not only identifying potential risks but also responding to them promptly, mitigating their impact, or even leveraging them to the company's advantage. The article identifies the main types of risks that businesses may face during their operations. It summarizes the principles of effective risk management, details the stages of the risk management process, and highlights the key risk management strategies.

It has been determined that risk management at PJSC «Prykarpattiaoblenerho», whose primary activity is the distribution of electrical energy to consumers in the Ivano-Frankivsk region, is an integral part of the overall enterprise management system. The company employs a combination of internal control, auditing, and monitoring. It adopts a comprehensive approach that includes financial and managerial accounting, auditing, and revision to minimize risks and their consequences. Internal control is carried out at all management levels and is continuous and cyclical in nature.

Practical recommendations have been developed to improve the effectiveness of risk management for enterprises in the energy sector, including engaging qualified risk management specialists, continuously updating the risk management system considering internal and external environmental changes, fostering a risk-oriented management culture, and conducting regular monitoring and auditing of the risk management system.

Keywords: risk, types of risks, risk management, principles of risk management, stages of the risk management process, risk management strategies.

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РОЛЬ УПРАВЛІННЯ РИЗИКАМИ В ДІЯЛЬНОСТІ СУБ'ЄКТІВ ГОСПОДАРЮВАННЯ В СУЧАСНИХ УМОВАХ

Анотація. У статті досліджено роль управління ризиками в діяльності суб'єктів господарювання в сучасних умовах, розглянуто сучасні підходи до управління ризиками та розроблено практичні рекомендації, спрямовані на покращення процесів управління ризиками на підприємствах сфери енергетики та підвищення ефективності їх господарської діяльності. Для дослідження використано методи порівняння, синтезу, узагальнення та системного підходу.

Встановлено, що управління ризиками є важливою складовою системи управління підприємством, яка дозволяє забезпечити стабільність та стійкість суб'єктів господарювання в умовах невизначеності та постійних змін. Зазначено, що ефективне управління ризиками передбачає здатність підприємства не лише виявляти можливі ризики, але й вчасно реагувати на них, знижуючи їхній вплив або навіть використовуючи їх на свою користь. Розглянуто основні види ризиків, з якими можуть стикатися суб'єкти господарювання в процесі своєї діяльності. Узагальнено принципи ефективного управління ризиками, деталізовано зміст етапів процесу управління ризиками та виокремлено основні стратегії управління ризиками. Встановлено, що управління ризиками в ПрАТ «Прикарпаттяобленерго», головним предметом діяльності якого є розподіл електричної енергії споживачам Івано-Франківської області, є складовою частиною загальної системи управління підприємством і базується на поєднанні внутрішнього контролю, аудиту та моніторингу. Компанія використовує комплексний підхід, що включає фінансовий і управлінський облік, аудит і ревізію для мінімізації ризиків і наслідків їх впливу. Внутрішній контроль здійснюється на всіх рівнях управління та має безперервний і циклічний характер.

Сформовано практичні рекомендації для підвищення ефективності управління ризиками господарської діяльності підприємствами сфери енергетики, до яких віднесено: залучення до роботи кваліфікованих фахівців у сфері ризик-менеджменту; постійне оновлення системи управління ризиками з урахуванням змін у внутрішньому й зовнішньому середовищі підприємства; розвиток культури ризик-орієнтованого управління; проведення регулярного моніторингу і аудиту системи управління ризиками.

Ключові слова: ризик, види ризиків, управління ризиками, принципи управління ризиками, етапи процесу управління ризиками, стратегії управління ризиками.

Introduction. In today's world, the economic activities of business entities are inextricably linked to risks arising from both internal and external environments. Risks of various natures–ranging from financial and operational to strategic and reputational – are an integral part of the decision-making process. Given globalization trends, technological advancements, and the growing uncertainty of the business environment, the issue of risk management is becoming increasingly relevant, requiring a comprehensive approach to its resolution.

Risk management is a vital element of enterprise strategy, encompassing risk assessment, monitoring, analysis, the development of mitigation strategies, and the implementation of response programs. The advancement of information and analytical tools, process automation, and artificial intelligence is significantly transforming approaches to risk management, enabling more efficient identification of risk sources, forecasting their consequences, and choosing optimal mitigation paths. Automated risk management systems, in particular, allow for the integration of analytics into strategic decision-making processes, thereby enhancing enterprises' resilience to external challenges.

The issue of risk management in modern conditions is not limited to practical aspects. Scientific research focuses on developing new theoretical approaches that account for the specificity of adaptive organizational structures capable of responding to rapid environmental changes. In this context, identifying optimal risk management strategies that contribute to ensuring enterprise resilience and competitiveness is crucial.

In the context of economic instability, financial risks hold a special place, as they directly affect the efficient use of enterprises' financial resources and managerial decision-making. Underestimating financial risks or lacking an effective risk management system can lead to significant financial losses and, in some cases, even bankruptcy. At the same time, effective risk management allows businesses not only to minimize losses but also to create opportunities for realizing new potential and achieving long-term strategic goals.

Thus, the role of risk management in the economic activities of business entities is key to ensuring their resilience, efficiency, and adaptability in a rapidly changing environment. The relevance of this study is driven by the need to develop theoretical and practical approaches to risk management that address modern challenges and trends in business environment development.

Analysis of Modern Foreign and Domestic Research and Publications. Significant contributions to the study of risk management role in the activities of business entities have been made by numerous researchers, including Ataieva O. A., Nikolashyn A. O., Tymoshyk N. S. [1], Babailov V. K., Dmytriieva O. I. [2], Baldyniuk V. M. [3], Bezditko O. Ye. [4], Mykhailenko O. V., Nikolaienko S. M., Nasikanova O. O. [5], Nasad N. V., Salo A. Ya. [6], Oliinyk I. V. [7], Toporkova O. V., Akimova N. S., Naumova T. A. [8], Fedulova I. V. [9], Lahunova I. A. [10], and others.

According to the team of authors [5, p. 147], enterprise risk management is a process that encompasses the entire organization, involves employees at all levels, is engaged during the development and formulation of tactics and strategies, is applied throughout the company at every hierarchical level and in every department, and includes an analysis of the risk portfolio at the organizational level. It provides management and the board of directors with objective assurance of goal achievement.

The authors in [1] emphasize that analyzing and mitigating the negative impacts of certain events in the external and internal environment are integral components of the structure of strategic risk management in enterprises. Oliinyk I. V. believes that risk management should be integrated into the process of forming organizational structures, meaning that when making decisions about structural changes, potential risks should be considered, and options should be selected to minimize their impact on the organization [7, p. 57].

According to V. M. Baldyniuk, key ways to reduce risks include systematic risk analysis, the development and implementation of prevention strategies, and ongoing monitoring and adjustment of risk management strategies [3]. Nasad N. V. and Salo A. Ya. suggest that the current approach to risk assessment and the organization of risk prevention systems is transforming from finance-oriented to human-oriented, emphasizing the decisive role of people in the overall management system [6, p. 80].

The authors in [2, p. 219] challenge the widespread notion of risk management, proving that, in reality, only loss management from risk exists, which should logically be termed «risk governance».

Highlighting Previously Unresolved Aspects of the Overall Problem Addressed in the Article. Despite numerous studies in the field of risk management, several aspects related to the role of risk management in the activities of business entities remain underdeveloped. Specifically, the main types of risks that business entities may face in their operations require clarification. Additionally, the principles of effective risk management, the content of the stages in the risk management process, and the primary risk management strategies need further specification.

Formulating the Objectives of the Article. The purpose of this work is to explore modern approaches to risk management in enterprise operations and to develop practical recommendations aimed at improving risk management processes and enhancing the efficiency of business entities' economic activities.

Presentation of the Main Material. Risk management is an essential element that ensures the stability and resilience of enterprises in conditions of uncertainty and constant change. Every business entity, regardless of size or industry, faces certain risks, which can be both external and internal. External risks are associated with changes in the economic environment, legislation, technology, and socio-political conditions, while internal risks may arise from management, financial, technological, and personnel issues within the enterprise.

Effective risk management requires the ability of an enterprise not only to identify potential risks but also to respond to them promptly, reducing their impact or even leveraging them for advantage. Conversely, the inability to assess risks properly or managerial negligence in this area can result in significant financial losses or even lead to bankruptcy. Therefore, understanding the principles and methods of risk management is critical for any organization that aims to operate and develop sustainably in today's market conditions.

Before discussing the principles of risk management, it is necessary to identify the main types of risks that business entities may encounter in their operations. Modern risk management theory highlights several key categories of risks that can arise both in the short and long term.

1. Financial risks are among the most significant in a company's operations [4, p. 47]. They include risks related to fluctuations in exchange rates, interest rates, stock market changes, credit risks, and more. While the costs of mitigating financial risks can be substantial, ignoring or underestimating them may lead to severe financial losses, often causing financial crises or even bankruptcy. Financial risk management focuses on developing and implementing recommendations and measures to reduce risk levels during financial operations. Financial analysis methods and economic-mathematical modeling allow for the timely identification of situations associated with financial risks, preparation for financial transactions, consideration of costs related to risk assessment and management when making decisions, and, if necessary, taking measures to reduce financial risks [8, p. 240].

For example, currency risks arise from exchange rate fluctuations and can affect companies with international obligations or export-import activities. Switching to other currencies or using financial instruments to hedge currency risks can help mitigate the impact of these fluctuations.

Interest rate risks arise from changes in central bank rates, which influence the cost of loans for enterprises. In such cases, a flexible approach to loans and investments is essential.

2. Operational risks involve issues related to a company's internal processes, such as malfunctions in the production process, poor management, supply chain disruptions, and errors in data processing [7, p. 54]. They may also stem from human factors, such as employee mistakes, misconduct, or theft. Strategies for managing operational risks include automating processes, improving internal standards and procedures, providing continuous staff training, and conducting internal audits and inspections.

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3. Technological risks emerge due to changes in the technological environment or unsuccessful investments in new technologies. These risks may arise from the rapid obsolescence of equipment, incompatibility with new technologies, or failed innovation implementation attempts [7, p. 54]. To mitigate technological risks, companies should regularly assess their technological potential, invest in equipment modernization, and adopt innovative solutions.

4. Innovation risks occur when introducing new innovations or technological solutions and may include technical failures, budget overruns, or low acceptance levels among employees or clients. It is worth noting that innovation activities carry higher risks compared to other types of activities, as there is rarely a full guarantee of positive outcomes [9, p. 71]. Managing these risks requires careful planning, testing innovations before implementation, assessing potential risks, and creating reserves. Key measures include staff training, engaging experts, and developing a flexible plan to adjust in case of problems.

5. Strategic risks arise from poor or short-sighted managerial decisions at the corporate level. For instance, underestimating changes in market conditions or misjudging the competitive environment may lead to reduced profitability or loss of market share. To minimize such risks, companies should establish systems for constant monitoring of market trends, analyzing competitors, and understanding consumer preferences.

6. Market environment risks are related to fluctuations in demand, competition, or changes in prices for products or raw materials. Managing these risks involves diversifying the product portfolio, building long-term partnerships with suppliers, and implementing innovations to enhance competitiveness. Regular analysis of pricing trends and developing a pricing strategy that accounts for possible market changes are also crucial.

7. Environmental and social risks stem from the impact of a company's activities on the environment or changes in social conditions, such as stricter regulatory requirements or pressure from public organizations. Managing these risks requires adopting sustainable development principles, implementing environmentally safe technologies, adhering to social standards, and establishing transparent communication with stakeholders. Strategies should include corporate social responsibility initiatives, environmental impact audits, and planning measures to reduce negative effects.

To effectively manage risks in an enterprise, it is crucial to adhere to the following principles:

- Conscious acceptance of risks;
- Covering all potential areas where risks may arise;
- Prompt and appropriate responses to internal and external changes that provoke risks;
- Responsibility of all participants involved in risk minimization processes;
- Objectivity and reliability of information used in risk management;
- Consideration of all factors influencing risk management;
- Justified acceptance of risks (risks should be acceptable, predictable, and have foreseeable consequences);
- Reduction of the number of risks and their impact level;
- Constant search for new methods and approaches to minimize risks and ensure business stability [5, p. 146; 10, p. 47].

To effectively manage risks, business entities must go through several key stages that allow not only identifying and assessing risks but also effectively addressing them.

The first stage in risk management is risk identification [3]. It is essential for a business to timely identify all potential risks that may impact its operations. Risk identification is a critical aspect for understanding which specific factors the enterprise might encounter. This process requires the use of various tools, such as SWOT analysis, professional market research, consultations with experts, and other methods. Since new risks can emerge at any stage of a business's operations, constantly updating information is essential to maintaining the relevance of risk management.

After identifying risks, the next stage is risk assessment, which determines the likelihood of a risk occurring and its potential consequences for the enterprise [3]. Risk assessment is typically conducted using specialized models and tools, such as probability and impact analysis, as well as risk matrices that help classify risks by their level of criticality.

Risk assessment allows businesses to determine which risks require immediate response, which can be postponed, and which need a more flexible approach.

Based on the results of risk assessment, the enterprise develops a risk management strategy [3]. Strategies may include various courses of action, from minimizing risks (reducing their probability or consequences) to transferring risks (e.g., through insurance or contracts with suppliers).

The main risk management strategies include:

1. Risk Avoidance. This involves taking measures to completely eliminate the risk, such as changing plans or business conditions.

2. Risk Minimization. This strategy aims to reduce the likelihood of a risk occurring or its negative consequences through technical, financial, or organizational measures.

3. Risk Transfer. This strategy involves transferring part or all of the risk to other parties (e.g., insurance companies, contractors) through contractual or insurance mechanisms.

4. Risk Acceptance. In some cases, the enterprise may accept the risk as inevitable, especially if the costs of minimizing or transferring it are too high.

An important component of the strategy is risk diversification, which helps reduce the overall impact of adverse events on the business. Additionally, companies should develop crisis management plans to respond quickly to unforeseen situations.

The final stage is risk monitoring and control [3]. Continuous monitoring helps identify new risks or changes in existing ones that may require adjustments to risk management measures. It is important for businesses not only to respond to external changes but also to have clearly defined procedures for evaluating the effectiveness of implemented strategies.

Monitoring can be automated through specialized risk management systems, as well as regular audits and inspections.

Let us consider how risk management is implemented at PJSC «Prykarpattiaoblenerho», whose primary activity is the distribution of electricity, along with the provision of additional services, including connecting new consumers, performing additional works, and other services related to licensed activities. The company operates in a regulated environment and provides services in the Ivano-Frankivsk region.

The risk management system of PJSC «Prykarpattiaoblenerho» is based on several directions. Various methods are employed for internal control, including financial accounting (inventory and documentation, accounts, and double-entry bookkeeping), management accounting (task distribution, cost standardization), audit, control, and revision. All these methods form a unified system and are used in the company's management processes. The primary goal of risk management is to minimize risks or their consequences. The company's management constantly monitors risks and makes decisions to mitigate them, utilizing all available resources and tools [11, p. 10].

The overall risk management program at PJSC «Prykarpattiaoblenerho» aims to identify and analyze risks associated with the company's activities, establish appropriate risk limits, and implement control measures. It also includes operational control over risk levels and compliance with established limits. The risk management policy and system are regularly reviewed, taking into account changes in market conditions and the company's operations.

To manage risks, internal control is carried out on a continuous basis. This process involves the Supervisory Board, the Directorate of PJSC «Prykarpattiaoblenerho», as well as managers and employees at all levels of the company's hierarchy. Internal control is designed to provide reasonable assurance of achieving the company's goals and is a continuous, cyclical process that is part of the overall enterprise management system. Its purpose is to provide sufficient confidence in achieving the goals set for PJSC «Prykarpattiaoblenerho», which include:

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- Efficiency and effectiveness of operations;
- Compliance with applicable laws and internal regulations;
- Reliability and timeliness of accounting and other reporting.

The main external risks in the activities of PJSC «Prykarpattiaoblenerho» include the following:

1. The war with Russia and the daily damage inflicted on Ukraine create significant uncertainty for PJSC «Prykarpattiaoblenerho». The company cannot predict the duration of the war, the potential escalation of its intensity, or the impact of migration on its operations. These factors pose serious challenges, as they can significantly affect the company's financial condition and ability to ensure normal functioning.
2. Changes in the energy sector of the country, particularly reforms in the energy sphere, such as amendments to legislation or strategic policies, can substantially impact the company's operations and its ability to provide services.
3. A decline in electricity consumption by large industrial enterprises could lead to reduced distribution volumes, negatively affecting the company's financial performance.
4. Disruptions in supply chains for materials and equipment may influence the cost and availability of necessary resources for PJSC «Prykarpattiaoblenerho».
5. Transfer of assets for the benefit of the Armed Forces of Ukraine could significantly impact the company's financial condition and operational capacity.
6. Military mobilization or a large-scale departure of employees to the front lines may also affect the productivity and efficiency of PJSC «Prykarpattiaoblenerho» [11, p. 11-12].

Thus, risk management at PJSC «Prykarpattiaoblenerho» is an integral part of the company's overall management system and is based on a combination of internal control, auditing, and monitoring.

The company employs a comprehensive approach that includes financial and management accounting, auditing, and revision to minimize risks and their impacts. Special attention is paid to identifying, analyzing, and setting risk limits, as well as ensuring compliance with control measures. Internal control is implemented at all management levels and follows a continuous and cyclical process.

Key challenges include external risks, particularly the consequences of war, energy sector reforms, changes in electricity consumption, and disruptions in resource supplies. Through regular analysis of its risk management system, the company adapts to environmental changes and ensures the efficiency of its operations.

To enhance the effectiveness of risk management in its economic activities, the following practical recommendations are proposed for PJSC «Prykarpattiaoblenerho»:

1. Engage qualified risk management specialists who possess not only theoretical knowledge but also practical experience to respond quickly and effectively to emerging risks and propose viable solutions.
2. Continuously update the risk management system, revising it to account for changes in the company's internal and external environment, including new market challenges, regulatory requirements, technological innovations, and economic trends.
3. Develop a culture of risk-oriented management that ensures awareness among not only managers but also all employees of the importance of risk management, encouraging active participation in implementing related measures.
4. Conduct regular monitoring and auditing of the risk management system to identify vulnerabilities in a timely manner and improve management procedures in response to new challenges.

An effective risk management system will enhance the resilience of PJSC «Prykarpattiaoblenerho» to adverse impacts and ensure the long-term stability of its operations.

Conclusions and Prospects for Further Research. Risk management plays a critical role in the successful operations of business entities. It reduces the likelihood of adverse outcomes and ensures the financial stability of enterprises in a dynamic economic environment. However, contemporary challenges such as the war with Russia, reforms in the domestic energy sector, global economic changes, technological innovations, and growing competition require further development of the theoretical and practical aspects of risk management.

Future research should focus on developing adaptive risk management models for various economic sectors, particularly for the energy industry. Additionally, it is necessary to explore the interconnection between risk management systems and the overall strategy of an enterprise, enabling the most effective use of these tools to achieve long-term financial stability for business entities.

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