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ENTERPRISES RISK-MANAGEMENT SYSTEM UNDER CONDITIONS OF WORLD ECONOMY GLOBALIZATION

Globalization is a complex, multifaceted and controversial phenomenon and it effects on the life principles processes which are formed in all the countries, all the inhabitants of the planet. Globalization demonstrates itself as the interdependence of countries and peoples in terms of the economy, security and information.

Globalization has shown that excessive interdependence and integration do not help to resist crises and often contrary only aggravates them. For example, there is a widening gap between rich and poor countries, and within countries: between rich and poor groups of the population, due to the uneven distribution of the positive results of globalization.

The premise of globalization can be called that countries tend to interact with each other, to integrate into the world community to simplify the many processes. Indeed, on the one hand, globalization makes it easy to access a variety of participants in the global market. Globalization increases the availability of financial information to participants in the global financial market; expand the scale of resources – easier access to foreign resources, technology and management experience. In the practice of the global market being introduced integrated standards information to ensure the transparency of governments and financial institutions, strengthening the position of the international financial institutions and the increased role of the emerging economies in the global market [1, 2].

Globalization is the main reason of appearance of a new risk type which is called multinational risks, the effect of which is limited to the scope of global space and reflected on the state of all its subjects. At the same time all the factors that contribute to the need for globalization, both carry some risks.

Risk is characterized by danger of unforeseen and unknown losses, waste of time, anticipated profit losses because of accidentally changing conditions of economic activity or unfavorable conditions [3]. Also risk means uncertainty in possible results. Risk is an event that would or wouldn’t happen. It’s necessary to realize that risk can be managed. It means using every financial, informational, innovative instrument allowing analyzing or forecasting, proposing possible risk situations or preventing realization of these situations in similar cases.

Risk-management is a system of risk appraisal, managing risk financial relationships, appearing in business; it is a system of managing risk and economic relationships arising at this management [4]. The main task of risk management is to minimize losses and not to admit bankruptcy. When we are speaking about profits system of actions should be correct and driving, that's why risk management is both dynamic and fundamental science and theory of risk. It is possible to manage risk using different methods making possible to foresee risk event and reduce losses or minimize them [4].

The risk management base is searching aim and organizing work to reduce risk rate, art of receiving and increasing profits in uncertain economic situations. The target of risk-management is getting maximum profits with optimal correlation of profits and risk.

Risk-management includes strategy and tactics of management activities [2]. Risk strategy means trends and ways of using resources for reaching the aim. It helps concentrate efforts on different versions of decision which are not included into the general idea of the company's strategy and also reject other solutions which have not been discussed by the company's management.

On reaching the aim the strategy finishes its existence because new objects demand creation of other strategy.

The tactics underlines practical management methods for reaching the aim in particular conditions. The task of tactics is selection of the most optimum decision and suitable methods of management in particular economic situations.

Risk-management as a complex system of managing consists of two subsystems: the managing (the control subject) and the managed (the control object).

The model includes the biggest number of possible risk situations and gives the chance to orient quickly and consistently not wasting time or any resources (Fig. 1).

In risk-management the control object is a risk appearing between different subjects in economic relations, for example, between an insured and an insurer, between a creditor and a debtor, between entrepreneurs (partners and competitors), etc. In risk-management the control subject is a special group of people (financial manager, insurance specialist, etc) realizing goal-oriented functioning of the control object. The functions of control subject are: forecasting, regulation, coordination, stimulation and control. There are also some specific functions of managing subsystem: creating favorable conditions for risk minimization, the process of risk insurance, economic relationships, and connection between the subjects of business. The process of management also foresees getting, transferring and using information. The control subject in particular plays significant part in data reworking, realizing and accepting solutions. When the managing subsystem gets information it has to analyze the probability and possibility of approaching the risk situation and values the size of possible losses and damages. And sometimes forecasting and foreseeing the particular event can become decisive in the first elementary analysis because ability to forecast has to be the most necessary manager's feature in combination with professionalism, experience of intuitive actions and possibility to find the flexible and suitable solutions of controversial situations working on a particular market.

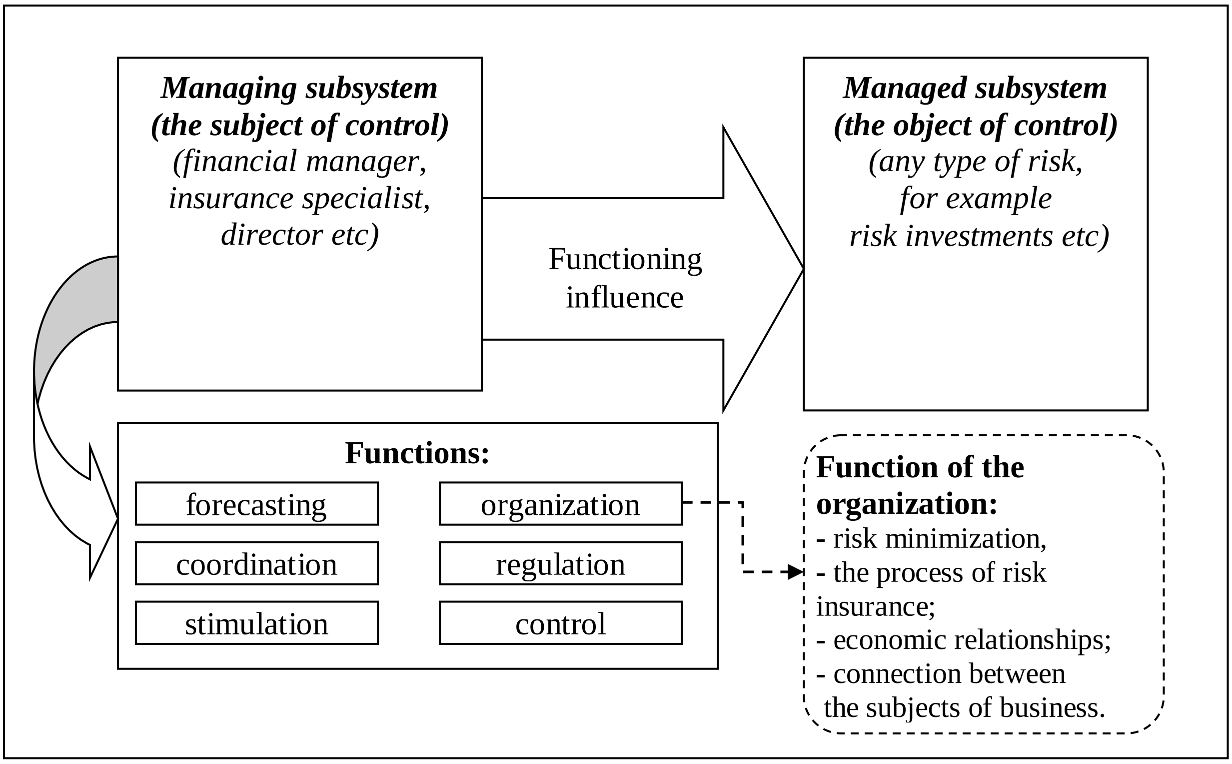

Fig 1. Principal model of risk management process

Thus it is necessary to underline that the main part in solving the problems of risk management both on macro- and micro- levels belongs to a person, who accepts and approves programs of risk reduction and make decisions about the beginning of their realization.

Literature

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