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ENTERPRISE RISK MANAGEMENT AS A KEY COMPONENT OF MANAGEMENT

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Abstract: *In modern business environment, companies are faced with an increasing number of challenges and uncertainties that can significantly affect their business, profitability, reputation, even their survival. Changing market conditions, technological innovations, regulatory changes, geopolitical instability and many other factors contribute to complex scenarios in which a modern company operates. In the context mentioned, risk management becomes a crucial element of a successful management strategy. Risk management, as concept and practice, includes a systematic approach to recognition, analysis, evaluation and management of potentially negative events or situations that can affect achieving goals. Understanding the concept of risk management involves exploring how organizations can effectively identify, assess, analyze, and mitigate risks in order to achieve sustainable and successful outcomes. It emphasizes the importance of a proactive approach in managing uncertainties to ensure long-term success and stability. The research methodology will combine qualitative and quantitative approach. Qualitative research will include the analysis of various theoretical frame. A quantitative approach involves the analysis of relevant data about company's performance, with the application of statistical methods, in order to establish a link between organizations' success and their risk management and the attitude of management in implementation of conceptual frameworks in the analysis.*

Keywords: *risk, uncertainty, management, company, strategy*

1. RISK AND RISK MANAGEMENT

Risk is a concept that is used both in everyday life and in different professional fields, including economics, finance, business, health, insurance and many others. Basically, risk is defined as the likelihood of an unwanted event happening or a situation that may have negative consequences. Risk plays a key role both in economic theory and in practice. In economic

theory, risk is often viewed in the context of the theory of choice and decision-making, and it manifests itself in practice through various economic and financial phenomena. Risk in the business context of companies and business entities refers to probability that an unwanted event or situation occurs that may negatively affect the business and achieving the goals of the organization. Risk is a potential danger or uncertainty that may result in losses, costs

or damages, whether financial, operational, strategic, or reputational. Basically, it's a risk inherent in every aspect of business and can arise from various sources and factors.

In business economics and management as well as in economic theory, risk is a cardinal term with multiple meanings. Risk is a consequence of the uncertain nature of the environment.

Uncertainty manifests itself as a result of changes in the number of actors, character and intensity interaction between actors as well as in changing the consequences of planned actions. Micromanagement is, above all, the management of a set of strategic and operational risks as well as the management of others risk factors from the risk universe, all for the purpose of realizing the strategy that is created value (or increases capital). Macromanagement refers to the management of the national economy with the goal of achieving sustainable, inclusive development that benefits both people and nature, ultimately leading to increased well-being for human society. In the study of Enterprise Risk Management, it is important consider multiple aspects of risk. First of all, risk can be seen as an effect uncertainty that can prevent or reduce the company's ability to achieve its goals intentions (mission, strategy, projects, business processes, performance), as well as to fail stakeholder expectations related to performance. In the basis of risk management in the company's owners, as well as other interest groups. Nowadays, the concept is being talked about more and more "capitalism of interest groups" instead of "capitalism shareholders". Respecting a large number of interest groups simultaneously means acknowledging a greater number of risk factors, which in turn complicates their interactions and the overall management of these risks. Also, risk can be seen as the possibility of essential turning points (strategic inflection point), that is, events that mark the beginning of a radical turn in relation to the expected sequence of events and their effects. Milestones are events or processes whose frequency of occurrence is low, but their impact on the enterprise is high

atypically tall and pervasive. Milestones not only alter the rules of the game but can also act as game changers. Black swans are rare milestones that bring about the most significant changes, reshaping the structure of the economic factors system, intensifying the interactions of risk factors, and transforming the overall risk landscape and its net effects.

The origin of the word risk is not entirely certain. The term most likely comes from the root of the word Latin language (lat. *riscum* - the possibility of unfavourable events or an accident).

Accordingly, the prevailing definition of risk in economics refers to the possibility of occurrence loss (mainly financial) due to unfavourable events. In its original meaning, the term means possible challenges and obstacles that appear on the way sailors (lat. *riscum maris*). [1]

Perhaps the most important dimension of risk is the one related to the character of the investor."

Investors lose money not only when they allow themselves to be affected by "mass psychology", but also because of their own wrong opinions, perception and assessment of reality, obsessive delusion, as well as due to completely normal, but counterproductive reactions to events on market, such as reckless investments in overpriced financial products on the market. In the simplest terms, risk represents the probability of suffering loss, damage or injuries [2]. To manage these risks, it is necessary to know which group belong and whether it is possible to minimize them. Most of the investment risks are described as systematic or unsystematic. Total risk represents the sum of systemic and non-systemic risk (*ibidem*). The business policy of a company, product promotions, introduction of new technologies, changes in business practices, and the entry of competition into the production program are just a few factors that contribute to non-systemic risk. In contrast, systemic risk refers to risks that stem from broader economic trends and other factors that affect all economic entities. Also known as market risk, systemic

risk influences the entire economy, including securities markets. It affects all companies, regardless of their financial condition, management, or capital structure. Depending on the investment, systemic risk can encompass both domestic and international factors.

1.1. DEFINITION OF RISK IN THE ENTERPRISE

Different definitions of risk are also important in order to better understand two key ones: 1) risk-return ratio and 2) risk-price ratio of capital. Risk adjusts return (risk adjusted return) as well as the cost of capital (risk adjusted cost of capital), when evaluating the earning power of the company and the valuation of the company, respectively. Without the calculated risk, we cannot determine the profitability and value of the company. The previous understanding is still accepted today in defining risk and uncertainty. In particular, risk means a situation where we are not sure of the outcome of a decision, but we have the probability distribution of possible outcomes. Uncertainty, on the other hand, denotes a situation in which we can neither be sure of the result of the decision, nor do we have the appropriate probabilities.

Nowadays, the definition of risk is relative and expanded (in order to corresponded to economic reality) and was applied to situations in which the bearer decisions based on regulatory rules, subjective evaluations and experience probabilities of occurrence of certain outcomes.

The definition of risk as “measurable uncertainty,” while one of the most widely recognized, has faced numerous criticisms.

The most important criticism concerns incompleteness. Step forward into the definition of risk happened at the moment when the awareness of the fact that exposure to risk has matured it does not only mean awareness of the probability distribution of possible outcomes, but also the corresponding consequences suffered by the entity exposed to the risk. Since then, the risk has the most commonly been

described using two parameters: probability and outcome (or risk effect). Product of probabilities and outcomes is a mathematical expectation. The modern understanding of risk implies the possibility of spreading the outcome in a positive way negative direction. In other words, the consequences of an uncertain future for the subject which is exposed to risk can be “gains” and “losses”. This understanding of risk is also found in Keynes, who ties the entrepreneur’s risk to doubt about the probability that achieve the return he expects. His definition unequivocally implies that risk can result in both negative and positive consequences. Another possibility is that the concept of risk originates from the Arabic word *risq*. It’s interesting that this word has a positive meaning, signifying all that is given to man (by God), from which he may derive some material benefit or satisfaction. In the 12th century, the Greeks took over the already mentioned Arabic word to indicate uncertainty about future events and their effects. In English, risk has a negative meaning (to run the risk, to be at risk) by associating exposure to some kind of danger. In other languages, in addition to the mostly negative meaning, risk also has a positive meaning, like the French *qui de risque rien n’a rien* or the Serbian “he who doesn’t dare, he doesn’t win”. There are also situations where it is not possible to quantify uncertainty in the form of a probability distribution of potential outcomes. In such cases, only subjective assessments based on the beliefs, experiences, and intuitions of decision makers remain.

Such situations Knight refers to as “immeasurable uncertainty” or, simply, “uncertainty”. On the other hand, it is emphasized that it is precisely the uncertainty, i.e. the risk that cannot be quantified, the source of the greatest volatility of results (profits and losses). There is a rational explanation for reducing risk to the probability of an adverse occurrence outcome. Let’s start from the fact that risk represents the possibility of occurrence of deviations from the expected results. Deviations can be positive or negative. However, when there is a probability of negative deviation,

and the probability of positive deviations is zero, this situation also further marks as risky. On the other hand, when there is only a probability that it will happen positive deviation, while the probability of a negative deviation is zero, then we cannot talk about risk. Recently, useful definitions of risk have emerged from organizations focused on standardizing terminology in risk management. The Institute of Risk Management (IRM) defines risk as “a combination of the probability of an event and its consequences.” The Institute of Internal Auditors defines risk as “uncertainty about an event that may occur and could affect the achievement of objectives.” The International Organization for Standardization (ISO), in its ISO Guide 73, defines risk as “the impact of uncertainty on the realization of objectives,” highlighting that this impact can be both positive and negative.

1.2. THE IMPORTANCE OF RISK MANAGEMENT IN MODERN BUSINESS

Risk management is of great importance in modern business, since it enables organizations to effectively manage uncertainty and ongoing challenges appear. Risk management is a key aspect of modern business because it contributes to sustainability and long-term success of organizations. This process allows organizations to better understand and control potential threats, while at the same time identifying and exploiting opportunities that appear in a dynamic business environment. In addition, risk management helps in preserving property value, protecting reputation and gaining competitive advantage. In the modern global environment, where risks are often complex and global, management risk management is the key to the long-term stability and success of organizations. Risks in business are an integral part of every entrepreneurial venture, something that cannot be avoided can avoid. In modern entrepreneurship, uncertainty and risk are associated with danger, the probability and possibility of the realization of certain events. However, they should be seen as chances and with every significant entrepreneurial

decision, the profit ratio should be balanced and loss, and try to find ways to reduce the risk to a tolerable level. Modern corporations are specialized to make decisions in the market conditions uncertainty and risk.

A modern view of risk sees risk as an opportunity in which a company can realize planned level of growth and development. The aim of the risk management function is to ensure analytical support in the business decision-making process, on the basis of which the possible will be determined dangers and ways to react to possible and unpredictable problems. It is about the implementation of a series of techniques and models in the function of risk management, controls risks, risk management organization as well as the management process itself. For the concept growth and development are also related to the terms uncertainty and risk, which associate danger and possibility and probability. Every entrepreneurial venture, particularly in a market economy, operates within an environment of uncertainty, which carries the risk of undesirable future consequences for actions taken in the present. This inherent danger is what makes a particular endeavor risky. In the context of the modern market, the path to success lies in achieving an optimal balance between price and quality, driven by continuous improvement in business productivity. Quality becomes the central development goal, realized through the pursuit of business excellence and the creation of world-class products and services. The responsibility for driving quality improvement within the organization rests with all employees, starting with top management. Every employee becomes an individual who must contribute to quality. The quality of business implies market, business and social dimension. From the aspect of organization, improvement business quality implies, in addition to the realization of business aspects of quality (lower costs, higher productivity, profit growth) and market aspects of quality (satisfaction customer requirements, achieving customer satisfaction, competitiveness and a solid market position), realizing the social aspect of

quality that is manifested in protection human health, protection of clients' interests, protection of the environment, conservation of nature resources etc. Quality is characterized by an integrated management approach, which it unites the management, marketing and development aspects of business, with the ultimate goal to meet the needs of clients, but also the entire social community. Companies can create a competitive advantage from many sources, such as superiority in terms of quality, speed, safety, service, design and reliability, combined with lower cost, lower price etc. It is often a unique combination of everything enumerated, and not about one universal and magical solution, i.e. a combination that gives supremacy. It is necessary to understand that competitive advantages are relative, not absolute. This is evident, for example, with Singapore Airlines, which consistently improved its quality, while Cathay Pacific, which acted more swiftly, gradually closed the gap between them. Therefore, it can be concluded that effective risk management is directly linked to enhancing the quality and competitive advantage of a company.

2. CONCEPTUAL FRAMEWORKS OF RISK MANAGEMENT IN THE ENTERPRISE

Changes and uncertainty are inevitable in business, and that there are two basic approaches for risk reduction. The first approach involves increasing commitment and consistency in the way economic agents approach risk. This is achieved by applying theoretical solutions and best practices.

Another approach is the regulation of the risk management process through regulatory bodies that prescribe the rules, standards, procedures and methods that economic agents must follow in to your business. Regulators also have a role in overseeing the risk management process. The main motive of risk regulation is to reduce the exposure of economic agents to systemic risks, which can lead to losses and financial problems, especially for entities that have systemic importance. The goal of risk management is to reduce uncertainty

in assessing the future consequences of current decisions, allowing for the acceptance of reasonable risks while avoiding unreasonable ones. Banks and insurance companies are subject to stricter regulation due to their significant role in systemic risk. Inadequate regulation of the financial system can amplify systemic risk, as was evident during the Great Recession of 2008. A key issue in economic crises is the mismatch between the risk-bearing capacity of major financial institutions and their appetite for risk. When financial institutions become undercapitalized, financial panic and economic crisis can occur. For the reasons mentioned above, the focus is placed on the importance of regulatory frameworks and risk management to ensure the stability of the financial system and the economy as a whole [8].

Risk is inherent in the financial sector, despite efforts to minimize it. Banks and insurance companies often hold only a small percentage of their own capital relative to their total risk-weighted assets. Problems arise when the rate of return (such as the interest margin) falls below this threshold, potentially compromising the financial health of the bank. A risky event can trigger a chain reaction of negative events, including the rise of non-performing loans, which can further destabilize the institution (NPL- Non Performing Loans), short-term loss, reduction of own capital below the minimum required level, difficulties in raising capital, illiquidity, insolvency and bankruptcy. Insurance companies also face liquidity risk, especially when they have to place funds from insurance premiums in other financial instruments, and the source and placements have different maturities. Saving the capital of the bank and the insurance company is a game key role in the regulation of the financial sector. Regulatory frameworks for safeguarding capital, known as the Basel documents (Basel I-IV and Solvency I-III), are accepted in most developed economies and contribute to stability financial system. The principles of risk management in the financial sector are becoming increasingly important for the non-financial sector, as risk management practices from the

financial sector are relevant to all industries. Minimum regulatory capital plays a crucial role in protecting creditors' claims. The development of risk management in both the financial and non-financial sectors is converging, although the application of regulatory rules remains much stricter in the financial sector.

3. CORPORATE GOVERNANCE AND RISK MANAGEMENT

Development of risk management in the financial sector and the non-financial sector is converging, although the application of regulatory rules is much stricter in financial sector. The fiduciary responsibility of the board of directors implies the obligation of the board members to act in the best interest of the company and its shareholders. This responsibility requires careful consideration making decisions that will improve the value of the company, taking into account the defined risk appetite and risk bearing capacity. The board of directors has a key role in ensuring that risks are managed in an ethical and responsible manner in order to achieve their goals of the organization. However, there are situations where boards of directors or company management fail to adequately fulfill this responsibility. This may include overexposing the company to risks in the pursuit of higher profits, a phenomenon known as "moral hazard," or avoiding risks altogether in an attempt to minimize potential losses, which is sometimes referred to as "opportunistic behavior." Additionally, inadequate management of risk factors and a failure to comply with regulatory standards can contribute to unethical behavior within the company. In order to prevent such problems, corporate governance is constantly being improved. Internal audit and regulatory compliance are important, but they are not sufficient on their own. The development of complex financial instruments in the capital markets, as well as corporate leadership reward systems based on performance, necessitate comprehensive and consistent risk management systems. These improvements are especially important to prevent the misrepresentation of a

company's financial health in reports and audits, thereby ensuring the integrity and ethics of business practices. In the time that preceded the crisis of 2008, the financial sector was the most developed the economy was characterized by extremely risky behaviour. There were several factors which contributed to this trend. First, the deregulation of the financial sector enabled rapid the expansion of the doubtful value market (HOV) due to high yields, but also high risks. Second, there was a strong incentive for management teams and corporate directors to achieve high results in order to enable them a large financial compensation through incentive schemes. These incentives were often based on performance, such as revenue, profit and share price growth. These are the successes considered the key to increasing the value of companies and sustainable growth of the economic system.

Innovations in the financial market and motivational mechanisms for the management structure they contributed to progress both at the individual level and at the systemic level. However, problems began to appear when the motivational mechanisms were followed by the so-called "moral hazard". Moral hazard represents a situation in which individuals, often on at the highest levels of management, knowingly take risks that can seriously endanger the interests of the company or other interest group, for the sake of personal gain. This type of behaviour can trigger a chain of events leading to increasing systemic risk. It's important note that moral hazard is not the same as risk-taking mentality. When the appetite for risk becomes extremely high and exceeds the capacity to bear risk, and this becomes a common practice, the conditions for a financial crisis are created. The idea to aggressively taking risks can increase the value of a company is not always justified. This approach often overlooks the fact that real value in the financial market must be in balance with the actual value created in the commercial market. If it exists imbalance between these two factors, serious problems can arise. In order to prevent unethical behaviour of the management structure of corporations due to

moral hazard and raising awareness of its responsibility towards the owners, came out a whole wave of corporate governance regulation embodied, above all, in supranational codes or organizations (such as OECD, EU, etc.), financial exchange codes (for example, Combined Code of the London Stock Exchange and Code of the New York Stock Exchange), and commercial codes association (for example, the Corporate Governance Code of the Serbian Chamber of Commerce). Therefore, corporate governance is primarily regulated by indicative norms with an idea that compliance with norms increases credibility in the investment public. Also, there are efforts to supplement this process with imperative norms, formulated in laws regulates. A typical example is the Accounting and Auditing Act, such as the aforementioned SOX.

However, only the global economic crisis of 2008 showed the mistakes of the board of directors and management team due to moral hazard. Most financial organizations, which are experienced great financial difficulties or went bankrupt after the outbreak of the crisis because they previously lost capital, they could boast of robust management systems risks. However, the collapse of the financial market due to the unexpected growth of the systemic risks they were unable to foresee. Boards of directors have been accused of insufficient knowledge of the context, ignoring key risk indicators, so far excessive reliance on financial models in risk management (especially stress tests) and insufficient reliance on holistic, expert methods intuition, even common sense. In situations where the strategy is of high securitization brought returns that were above average, the associated risks were ignored. However, when in the economy of “moral hazard” excessive appetite for risk became the rule behaviour of the majority, the issue of realistic risk assessment came to the fore. Attitudes that it is aggressive and reckless risk-taking was key to the outbreak of the financial crisis, they launched a new wave of regulation, with a focus on risk control and risk protection”.

4. APPROACHES AND PRACTICES OF CORPORATE GOVERNANCE

Corporate governance has become one of the most important topics in business worldwide.

The fever for corporate governance reform is not limited to America. From the Cape From cities to Hong Kong and London, new codes of corporate governance have begun to emerge like mushrooms after the rain. There are many different approaches to corporate governance. It is accepted all over the world that company directors must keep in mind the so-called “4Vs”: vision, value, vigilance and virtue. That means they should manage the company in such a way as to direct the visions in order to build its own value, which requires versification in order to ensure that the virtues are realized. Good management is a sine qua non for long-term success, but it is no substitute for innovation and realization of ideas, products and potential on the market. International aspects of corporate governance are seen in many centers of business and politics of interest, and the most important centers are certainly the NYSE (New York Stock Exchange) Britain, Brussels (European Union) and Paris (OECD). The phrase “corporate governance” became popular in 1992 after the Cadbury Report, issued by a committee of the London Stock Exchange chaired by Adrian Cadbury. Regulatory institution of the financial market in Great Britain – Financial.

The Services Authority adopted the “Combined Code” (July 2003) as a supplement to its own

Listing Rules, which consists of three reports by: Cadbury (‘92), Greenburg (‘95), Hampel (‘98). Acting in accordance with these corporate principles management is voluntary, not mandatory. Companies that do not comply with this by the code they are obliged to “explain” - announce their failure to act in accordance with the code in which will state the reasons for such deviation. For the most part, the Combined Code was created as a reaction to financial scandals and embezzlement

in financial companies such as the British and Commonwealth Bank (1990),

BCCI (1992) and Barings (1995). The premise on which the “comply or explain” approach is based is that the Combined Code represents the collective consensus of institutional investors on the best practices of corporate governance and that deviations from this code represent a good reason for investors to “vote with their feet”, i.e. make their decision to leave the company. The degree of compliance has increased over the past few years, but even today, only 50% of listed companies fully comply provisions of this code. Although all the countries of the European Union have very different legal regimes and practices, striking characteristic of the attitude towards the European Code of Corporate Governance is their degree similarities and increasing convergences. Almost all EU member states have voluntary ones corporate governance codes, and a smaller number of countries have adopted the British approach “respect or explain”. The most noticeable differences of European corporate governance compared to US practice, no they arise from the very codes of corporate governance but from deep-rooted ones legal rules including: the dual structure of the board of directors in Germany/Austria and Scandinavian countries; the right to the attendance of employees in supervisory boards which characterizes Austria, Denmark, Germany, Luxembourg, Sweden and, occasionally, France (in cases where the participation of employees in the share capital amounts to 3% or more), rights employee representatives to attend shareholders’ meetings in France and The Netherlands, even when they do not have the right to vote.

5. CONCLUSION

In the global business environment, companies face a large number of challenges, risks and threats that can significantly affect the key elements of their business, such as profitability, profitability, competitiveness, reputation and even survival. Technological innovations and changes in market conditions, as well as regulatory changes, geopolitical instability and many other factors can contribute to the creation of complex scenarios in which a company operates. Hence, risk management becomes a key component of successful management in a company. Risk management, as a concept and practice, encompasses a systematic approach to identifying, analysing, evaluating and managing potentially negative events or situations that may affect the achievement of a company’s business objectives. This was the principal motivation for the author to explore the concept of risk management within a company—specifically, to examine how organizations can effectively identify, analyze, and manage risks to achieve sustainable and successful outcomes. Therefore, in the Research Methodology, the authors were forced to apply a combined qualitative and quantitative approach to the research. The qualitative research involved analyzing various theoretical frameworks, while the quantitative approach focused on examining relevant data, including company performance, using appropriate statistical indicators. This was done to establish a connection between risk management practices and company success.

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UPRAVLJANJE RIZICIMA PREDUZEĆA KAO KLJUČNA KOMPONENTA MENADŽMENTA

Rezime: U savremenom poslovnom okruženju, preduzeća se suočavaju sa sve većim brojem izazova i neizvesnosti koji mogu značajno uticati na njihovo poslovanje, profitabilnost, reputaciju pa čak i opstanak. Promenljive tržišne uslove, tehnološke inovacije, regulatorne promene, Geopolitičke nestabilnosti i mnogi drugi faktori doprinose stvaranju kompleksnih scenarija u kojima posluje savremeno preduzeće. Upravo u takvom kontekstu, upravljanje rizikom postaje ključna komponenta strategije uspešnog menadžmenta. Upravljanje rizikom, kao koncept i praksa, obuhvata sistematičan pristup prepoznavanju, analiziranju, proceni i upravljanju potencijalno negativnim događajima ili situacijama koje mogu uticati na postizanje ciljeva. Razumevanje koncepta upravljanja rizicima je da istraži kako organizacije mogu efikasno identifikovati, istražiti i kako analizirati i upravljati rizicima kako bi postigle održive i uspešne rezultate. Metodologija istraživanja će kombinovati kvalitativni i kvantitativni pristup. Kvalitativno istraživanje će obuhvatiti analizu različitih teorijskih okvira. Kvantitativni pristup uključuje analizu relevantnih podataka o performansama preduzeća, uz primenu statističkih metoda, a u cilju uspostavljanja veze između uspešnosti organizacija i njihovog pristupa upravljanju rizicima i stavu menadžmenta u primeni konceptualnih okvira u analizi.

Ključne reči: rizik, neizvesnost, menadžment, kompanija, strategija