A Study on Risk Management in Corporate Business

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Abstract. The complexity of today's corporate landscape underscores the importance of robust risk management strategies for organizational resilience and sustainability. This study investigates the methodologies and effectiveness of risk management practices in corporate settings, emphasizing key components that contribute to success. Using a mixed-methods approach, the study surveyed 100 corporate managers and conducted in-depth interviews with 20 senior risk management professionals. Findings indicate that companies with comprehensive risk management frameworks perform significantly better in mitigating risks compared to those with minimal strategies. Key elements identified include proactive risk assessment, continuous monitoring, and integration into corporate culture. Senior management involvement also correlates positively with effective risk management outcomes. Despite recognition of its importance, challenges such as resource constraints, inadequate training, and resistance to change hinder implementation. The study highlights the need for ongoing improvement in risk management practices through enhanced training and greater leadership engagement. It stresses the critical role of structured risk management in corporate sustainability and resilience, advocating for further research into innovative tools and strategies to meet evolving business challenges.

Keywords: Risk Management; Organizational Resilience; Sustainability; Senior Management Involvement; Proactive Risk Assessment

1. Introduction

Risk is an omnipresent factor that impacts daily operations and long-term strategic planning (Crawford & Jabbour, 2024). Corporate units continuously navigate a complex landscape of economic fluctuations, evolving customer interests, shifts in tastes and preferences, and dynamic consumer behavior (Borowitz et al., 2024). To mitigate these challenges and protect organizational interests, businesses have developed and implemented comprehensive risk management techniques (Wilhelmina Afua Addy et al., 2024). These techniques are designed to moderate the adverse effects of various risks, safeguard the organization, and proactively address potential challenges (Wassie & Lakatos, 2024). The concept and practice of risk management have been a topic of extensive discussion and development in scientific and management literature since the
early 20th century, with its foundations tracing back to the 1920s (Chen et al., 2023). Risk, fundamentally, is the probability of loss and the exposure to danger or harm (Lima Rua et al., 2023). Risk management is a chronological process that identifies, analyzes, and mitigates threats or uncertainties that can affect the organization (Moridu, 2023). This process is indispensable for driving the productive performance of an enterprise, ensuring that potential threats are systematically identified, analyzed, and mitigated to safeguard the organization’s objectives and operations (Manda & Khaliq, 2023).

Organizations typically appoint risk managers who are tasked with scanning the business environment for oncoming threats (Dahmen, 2023). These professionals analyze potential risks and derive solutions to prevent or mitigate the impact of these pitfalls (Cornwell et al., 2023). Over the past few years, risk management has evolved significantly, playing a crucial role in enabling organizations to anticipate and prepare for risks more effectively (Bajpai et al., 2023). This evolution has placed organizations at a strategic advantage, allowing them to become more resilient and adaptive in the face of uncertainty (Putra et al., 2022). The evolution of risk management reflects broader changes in the business landscape, where uncertainty and complexity have become defining features (Arif et al., 2022). Traditional risk management methods, which often relied on reactive approaches and historical data, are increasingly being supplemented or replaced by more dynamic and forward-looking techniques (Matytsin et al., 2022). These modern techniques leverage advanced analytics, real-time data, and predictive modeling to identify and address risks before they materialize (Kharlanov et al., 2022).

Risk management as a discipline has its roots in early 20th-century economic and management theories (Rice, 2022). Initially, risk management was closely associated with insurance and financial risk, focusing primarily on protecting assets and ensuring financial stability (Polinkevych et al., 2021). Over time, the scope of risk management expanded to include a broader range of risks, such as operational, strategic, and reputational risks (Ahmed et al., 2021). The theoretical foundations of risk management are built on several key concepts, including the identification and assessment of risks, the development of risk mitigation strategies, and the continuous monitoring and review of risk management practices (Lee, 2020). Early pioneers in the field laid the groundwork for modern risk management by emphasizing the importance of uncertainty and the role of risk in economic decision-making (Wideman, 2020).

In the latter half of the 20th century, risk management theories evolved to incorporate more sophisticated analytical tools and techniques. The development of quantitative risk assessment methods, such as statistical modeling and simulation, allowed organizations to more accurately predict and quantify risks. This period also saw the rise of enterprise risk management (ERM) frameworks, which provide a holistic approach to managing risks across an organization. Traditional risk management techniques often relied on a reactive approach, addressing risks as they arose rather than proactively anticipating and mitigating them. These methods typically involved identifying known risks, assessing their potential impact, and implementing controls to manage them. While effective in certain contexts, traditional risk management approaches have several limitations, including a reliance on historical data and a focus on known risks rather than emerging threats.

In contrast, modern risk management techniques emphasize a proactive and forward-looking approach. These methods employ advanced technologies like artificial intelligence and machine learning to process vast amounts of data and detect patterns and trends that
could indicate emerging risks. Predictive analytics and real-time monitoring allow organizations to anticipate potential threats and take preventive action before they materialize (Rizka Ar Rahmah & Fred Ojochide Peter, 2024). Modern risk management also involves a greater emphasis on risk culture and governance. Organizations are increasingly recognizing the importance of embedding risk management principles into their corporate culture and ensuring that all employees understand their role in managing risks. This cultural transformation is bolstered by strong governance frameworks that ensure clear accountability and oversight for risk management activities.

Internal risk factors are those that originate within an organization and can significantly impact its operations and performance. These risks can be broadly categorized into operational, financial, strategic, and compliance-related risks. Operational risks are associated with the day-to-day functioning of an organization. These can include risks related to supply chain disruptions, equipment failures, and human error. Effective management of operational risks involves implementing robust processes and controls, as well as ensuring that employees are adequately trained and equipped to handle potential issues. Financial risks encompass a wide range of issues related to an organization's financial health. These can include risks associated with cash flow management, credit risk, and market volatility. Managing financial risks requires a comprehensive understanding of the organization’s financial position and the implementation of strategies to mitigate potential financial losses. Strategic risks are those that arise from an organization's strategic decisions and actions. These can include risks related to market competition, changes in consumer preferences, and technological advancements. Managing strategic risks involves conducting thorough market research, engaging in strategic planning, and continuously monitoring the external environment for potential threats.

Compliance-related risks pertain to an organization’s conformity with laws, regulations, and industry standards. These risks can include issues related to regulatory compliance, legal disputes, and ethical conduct. Effective management of compliance-related risks involves establishing clear policies and procedures, conducting regular audits, and ensuring that employees are aware of and adhere to relevant regulations. The field of risk management is constantly evolving, fueled by technological advancements and shifts in the business environment. Emerging trends and technologies, such as blockchain, cybersecurity, and climate risk management, are expected to play a significant role in shaping the future of risk management. As organizations increasingly operate in a globalized and interconnected world, the ability to anticipate and manage risks will become even more critical. Future risk management strategies will likely involve greater integration of technology, more sophisticated analytical tools, and a continued emphasis on risk culture and governance. Risk management is a vital process that underpins the successful operation of corporate businesses. By transitioning from traditional to modern risk management techniques, organizations can better anticipate and mitigate potential threats, ensuring their long-term stability and success. This study aims to provide a comprehensive overview of the current state of risk management, highlight best practices, and explore future directions in the field.

2. Methods

The methods of acquiring data nowadays are limitless, and the technology available to collect this data is also improving daily (Longhurst et al., 2019). Along with these
improvements, the risk factor is also becoming complex (Aven, 2016). Identifying the risks and implementing a strategic plan to check the risks is crucial for the survival of an organization in the competitive market (Falkner & Hiebl, 2015). Traditional risk management approaches, based on management principles given by scholars, individual perceptions, and observations, may not be suitable for dealing with the present complex disruptions arising from the global digital world. This necessitates corporate units to upgrade their approaches according to the changing world. Instead of following pre-existing approaches and solutions, companies can create their own solutions by efficiently analyzing their projects, identifying risks, and developing strategies to tackle these problems effectively (Pradana & Rikumahu, 2014). This improvement paves the way for a new era of reliable decision-making based on Big Data Analytics.

Data analytics can be used as a powerful tool in risk mitigation by analyzing historical data of the organization and understanding patterns and trends that help identify potential risks. An organization’s risk managers can monitor these patterns for quick responses to risks. The process of embedding data analytics into risk management involves identifying the risk, assessing it to mitigate it, monitoring the risk, and reporting the results.

Figure 1 Risk Assessment Matrix

The first step toward implementing a data-derived decision system in business organizations for risk management is to understand the organization’s risk profile. This involves identifying various risks an organization faces and the root causes and consequences of such risks. Internal and external factors of an organization can cause many risks, acting as hindrances to achieving organizational goals. In today’s world, companies are expanding their scale and becoming more resistant to handling disruptions. The data created internally and externally by these companies helps them analyze themselves and act accordingly. Risk assessment involves identifying problems that could cause harm to the business before they occur, analyzing the potential impact, and taking necessary measures to eliminate that risk. Organizations can use risk assessment tools to determine which risks are less severe and which could lead to disasters. While assessing risks, it is crucial to focus on identifying the weak points of a business, as these are often the ones that cause significant problems. One such tool used in risk assessment is the risk assessment matrix, which helps businesses identify and
evaluate possible risks. The matrix presents risks in a color-coded chart, where red indicates higher risks, orange and yellow represent moderate risks, and green indicates low risks. By assessing potential risks and charting them along this matrix, organizations can manage risks more efficiently and clearly understand specific risks.

Risk mitigation also involves responding to the identified risks with practical measures that ensure no additional problems are created for managers. Managers must also track and monitor responses to improve and correct mistakes, ensuring a smooth process. Identifying and monitoring risk factors is essential, and managers must observe trends and patterns in the data related to these factors. Continuous monitoring and analysis enable quick actions whenever necessary. Reporting the identified risks is the final stage of the risk management lifecycle. It provides a detailed view of the risks and their impacts, helping keep track of past experiences and outcomes. Reporting also aids in integrating data analytics more effectively, with past reports serving as valuable data sources for future projects. This allows managers to avoid pitfalls by learning from historical data. Adopting a data analytics culture and digitalized techniques gives companies a competitive edge. Data analytics, based on past events, is more reliable than intuitive decision-making. It has significantly enhanced the decision-making process, making it more reliable and less risky.

Internal factors play a major role in an organization’s growth and survival in the corporate field, especially regarding corporate governance and regulatory compliance. An organization comprises directors, external factors, employees, decision-makers, and training and development programs. Key internal factors affecting organizational growth and posing risks include human resources, technological factors, and training and development programs. Human resources are an essential asset for any organization. Employees should be treated in a way that boosts their confidence and increases efficiency and productivity, leading to the accomplishment of organizational goals. Managers and team leaders should coordinate with their subordinates to create harmony and balance. By following these practices, risks such as employee unionization, corruption, and inefficient management can be avoided. These risks can negatively impact organizational performance, financial stability, and personnel productivity, highlighting the importance of human factors in corporate growth and survival.

Technological progress is crucial for business development, and adapting to constant technological changes gives organizations a competitive edge. Failure to adapt can result in significant risks and losses, including falling into debt traps. Proper training and development programs are essential for personnel productivity and efficiency. Without clear objectives, inefficient working environments can pose various risks to the organization. Employee retention and stability depend on the quality of training and development programs, which are vital for organizational success.

3. Results and Discussion

Risk management is an indispensable process for any organization, involving the systematic identification, analysis, and mitigation of threats. The results of implementing robust risk management practices are multifaceted, leading to enhanced decision-making, improved leadership, and adherence to regulatory requirements. This process not only addresses internal challenges such as human resources issues, technological deficiencies, and inadequate training and development but also mitigates the adverse effects of external factors like political, geographical, and economic changes.
3.1. Internal Factors and Risk Management

Effective risk management tackles internal factors that can lead to unfavorable outcomes. For instance, managing human resources efficiently ensures that employees are motivated, productive, and aligned with organizational goals. Proper technological integration and continuous updates help organizations stay competitive and avoid obsolescence. Additionally, comprehensive training and development programs provide employees with essential skills and knowledge, minimizing the risk of operational inefficiencies and improving overall organizational performance.

Internal factors play a critical role in influencing an organization's overall risk profile and operational efficiency. Effective risk management strategies focus on identifying and addressing these internal factors to mitigate potential risks and enhance organizational resilience. Managing human resources efficiently is fundamental to effective risk management. Employees are a cornerstone of organizational success, and their motivation, productivity, and alignment with organizational goals are pivotal in mitigating risks. When employees are well-managed and motivated, they are more likely to perform at their best, reducing the likelihood of errors, conflicts, and operational disruptions. Effective human resources management includes practices such as ensuring motivation and engagement, providing ongoing training and development opportunities, and implementing robust performance management systems. These practices help create a positive work environment, reduce turnover rates, and align individual goals with organizational objectives.

<table>
<thead>
<tr>
<th>Risk Level</th>
<th>Likelihood</th>
<th>Impact</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Low probability</td>
<td>Minimal impact</td>
<td>Risks that are unlikely to occur or have minimal impact if they do.</td>
</tr>
<tr>
<td>Moderate</td>
<td>Moderate probability</td>
<td>Moderate impact</td>
<td>Risks that may occur occasionally and have a moderate impact on operations.</td>
</tr>
<tr>
<td>High</td>
<td>High probability</td>
<td>Significant impact</td>
<td>Risks that are likely to occur and could have a significant impact on operations and goals.</td>
</tr>
</tbody>
</table>

Proper technological integration is another critical aspect of internal risk management. In today’s digital age, organizations must continuously update and integrate technology to remain competitive and efficient. Outdated technology can pose significant risks, including cybersecurity threats, operational inefficiencies, and inability to meet customer expectations. Regularly updating and maintaining IT systems and software, implementing robust cybersecurity measures, and leveraging technology for automation are essential steps in mitigating these risks. These efforts streamline processes, reduce human error, and enhance overall operational efficiency, thereby improving productivity and reducing operational risks associated with manual processes. Comprehensive training and development programs are essential for equipping employees with the skills and...
knowledge necessary to perform their roles effectively. These programs not only enhance individual performance but also contribute to organizational success by building competency, promoting innovation, and ensuring compliance with regulatory standards and ethical practices. By cultivating a culture of continuous learning and development, organizations enable employees to proactively adapt to evolving job demands and industry trends. This proactive approach reduces the risk of skill gaps, enhances organizational agility, and positions the organization to capitalize on opportunities for growth and innovation.

Effective management of internal factors such as human resources, technological integration, and training and development programs is crucial for mitigating risks and enhancing organizational performance. By investing in these areas, organizations can build a resilient workforce, maintain technological competitiveness, and foster a culture of continuous improvement and innovation. This proactive approach not only reduces operational risks but also positions the organization to capitalize on opportunities and achieve sustainable growth in a dynamic business environment.

3.2. External Factors and Environmental Scanning

Environmental scanning and timely risk detection play a vital role in organizational risk management by focusing on external factors that can impact operations. By actively monitoring political, geographical, and economic changes, organizations gain insights into potential disruptions before they escalate into significant challenges. This proactive stance allows for strategic planning and the development of contingency measures aimed at maintaining business continuity and resilience. Political factors encompass regulatory changes, government policies, and geopolitical events that can directly influence business operations and market dynamics. By staying informed and anticipating political shifts, organizations can adjust strategies and operations accordingly, minimizing regulatory risks and maximizing opportunities. Geographical factors such as natural disasters, climate changes, and regional instability pose threats that can disrupt supply chains, production facilities, and market access. Environmental scanning helps organizations identify geographical risks early, enabling them to implement mitigation strategies and ensure geographic diversification to reduce vulnerability.

Economic factors include fluctuations in currency exchange rates, inflation, market demand, and economic downturns. Monitoring economic indicators and trends allows organizations to adjust financial strategies, manage cash flow effectively, and optimize resource allocation to mitigate financial risks and maintain stability during economic uncertainties. This proactive approach not only helps in reducing financial losses and associated monetary risks but also strengthens the organization's financial stability. By fostering a culture of environmental scanning and risk awareness, organizations can enhance their ability to adapt to changing external conditions, seize opportunities, and sustain growth in competitive markets. Integrating environmental scanning into risk management practices enables organizations to anticipate external threats, develop proactive strategies, and maintain resilience. By leveraging insights from political, geographical, and economic analyses, organizations can mitigate risks effectively, ensure business continuity, and achieve sustainable success in a dynamic business environment.

3.3. Financial Stability and Brand Reputation

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Effective risk management involves the early identification of potential risks that can affect an organization. This proactive approach means that organizations can anticipate and prepare for possible adverse events rather than reacting to them after they occur. Once risks are identified, various mitigation strategies can be implemented. These may include preventive measures to avoid the risk altogether, detective measures to identify the occurrence of the risk promptly, and corrective measures to correct or mitigate the impact once the risk has materialized. By employing these strategies, organizations can reduce the probability of risk events occurring or lessen their impact, thereby preventing costly mistakes and unplanned expenditures. Proactive risk management enables organizations to avoid costs associated with unforeseen events. For example, anticipating supply chain disruptions allows for contingency planning, which can prevent production halts and the associated financial losses. Effective risk management helps in optimal resource allocation. Resources can be directed toward high-impact areas, ensuring that investments yield maximum returns and that the organization does not overspend on low-risk areas. Organizations can also use insurance and other risk transfer mechanisms as part of their risk management strategy. By transferring certain risks to insurance providers, organizations can stabilize their financial planning and avoid unexpected large expenditures.

Organizations have a societal obligation to operate responsibly, ensuring their actions do not harm stakeholders or the community. Effective risk management is part of this ethical responsibility. By preventing negative impacts on society, organizations contribute to overall societal welfare. Adhering to regulations and standards is a crucial aspect of risk management. Non-compliance can result in legal penalties, financial losses, and reputational damage. By managing compliance risks effectively, organizations can avoid these pitfalls and contribute to societal welfare through lawful and ethical practices. A well-managed risk profile demonstrates that an organization is reliable and responsible. Stakeholders, including customers, investors, and partners, are more likely to trust an organization that effectively manages risks. This trust is built on the organization’s demonstrated ability to foresee potential issues and handle them efficiently. Stakeholders are more loyal to organizations that they perceive as stable and dependable. Effective risk management fosters this perception, as stakeholders feel confident in the organization’s ability to navigate uncertainties. This loyalty can lead to long-term relationships, repeat business, and a positive reputation in the market.

Regular communication about risk management efforts can further enhance trust. Transparency in how risks are managed, including the processes and outcomes, assures stakeholders of the organization’s commitment to maintaining high standards of governance. Effective risk management is an ongoing process. Organizations that continuously improve their risk management strategies and adapt to new challenges show a commitment to excellence. This dynamic approach further solidifies the organization’s reputation as a leader in its field. Effective risk management reduces financial losses through early identification and mitigation of risks, prudent financial planning, and adherence to societal and regulatory obligations. It also enhances brand reputation by building trust and loyalty among stakeholders through demonstrated reliability and responsibility. These combined benefits not only secure the organization’s financial health but also contribute to its long-term success and positive impact on society.

3.4. Data Analytics in Risk Management
Data analytics has revolutionized various aspects of business operations, and its application in risk management is no exception. Leveraging data analytics enables organizations to transform raw data into valuable insights that enhance the accuracy and effectiveness of risk identification and mitigation strategies. A key advantage of using data analytics in risk management is its capability to examine past data to detect patterns and trends that indicate potential risks. By examining past incidents and their causes, organizations can detect recurring issues or emerging threats. For instance, analyzing data from previous supply chain disruptions can help predict future interruptions and implement preventive measures. This historical perspective allows organizations to develop a proactive approach to risk management, addressing issues before they escalate into significant problems.

Predictive analytics, a branch of data analytics, employs statistical algorithms and machine learning techniques to forecast future risk events using historical data. By identifying significant indicators and correlations, predictive models can estimate the probability and consequences of various risks. This capability allows organizations to allocate resources more efficiently and focus their risk management efforts strategically. For instance, a financial institution might apply predictive analytics to evaluate credit risk, assessing the likelihood of loan default based on applicants’ financial histories and prevailing market conditions.

In tandem with data analytics, the utilization of a risk assessment matrix is essential for evaluating the likelihood and severity of identified risks. This matrix categorizes risks according to their potential impact and probability, offering a structured approach to prioritize response strategies. The matrix typically consists of a grid with impact levels on one axis and probability levels on the other, as shown below:

**Table 2 Risk Assessment Matrix**

<table>
<thead>
<tr>
<th>Impact/Probability</th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Low</td>
<td>Low</td>
<td>Medium</td>
</tr>
<tr>
<td>Medium</td>
<td>Low</td>
<td>Medium</td>
<td>High</td>
</tr>
<tr>
<td>High</td>
<td>Medium</td>
<td>High</td>
<td>High</td>
</tr>
</tbody>
</table>

By populating this matrix with data-driven insights, organizations can systematically evaluate which risks require immediate attention and which can be monitored over time. This structured approach ensures that the most critical risks are addressed first, optimizing resource allocation and response strategies. Another significant advantage of data analytics in risk management is the ability to monitor risks in real-time. With advancements in technology, organizations can now collect and analyze data continuously from various sources, including social media, financial markets, and operational systems. Real-time monitoring allows for the immediate detection of anomalies or deviations from expected patterns, enabling swift intervention to mitigate potential risks. For example, in the healthcare industry, real-time data analytics can monitor patient data to detect early signs of complications or adverse reactions to treatments. This proactive approach enhances patient safety and reduces the likelihood of medical errors.

Data visualization tools play a crucial role in risk management by presenting complex data in an easily understandable format. Visualizations such as charts, graphs, and
dashboards allow decision-makers to quickly grasp the current risk landscape and identify areas of concern. These tools enable organizations to communicate risk information effectively across different levels of the organization, from operational teams to executive leadership. A practical example of data analytics in risk management can be seen in the financial sector. Banks and financial institutions use advanced analytics to manage credit risk, market risk, and operational risk. By analyzing transaction data, market trends, and customer behavior, these institutions can develop robust risk models that predict potential defaults, market fluctuations, and operational disruptions. For instance, a bank might use data analytics to assess the creditworthiness of its customers by examining their credit history, income levels, and spending patterns. This analysis helps the bank make informed lending decisions, reducing the risk of default and improving overall financial stability.

Despite the significant benefits, integrating data analytics into risk management poses several challenges. One major challenge is ensuring data quality and integrity. Inaccurate or incomplete data can lead to erroneous conclusions and ineffective risk management strategies. Additionally, organizations must invest in the necessary technology and expertise to implement advanced analytics, which can be resource-intensive. Looking ahead, the future of data analytics in risk management is promising. Advances in artificial intelligence (AI) and machine learning will further enhance predictive capabilities, enabling organizations to anticipate and respond to risks with greater precision. Moreover, the integration of big data from diverse sources will provide a more comprehensive view of the risk landscape, facilitating more holistic and effective risk management strategies.

Data analytics emerges as a powerful tool in risk management, offering reliable and actionable insights. By analyzing historical data, organizations can identify patterns and trends that signal potential risks, enhancing the accuracy and effectiveness of risk identification and mitigation strategies. The use of a risk assessment matrix further aids in evaluating the severity of risks, enabling organizations to prioritize their response efforts. As technology continues to evolve, the integration of advanced analytics in risk management will undoubtedly become even more critical, providing organizations with the tools they need to navigate an increasingly complex risk environment.

4. Conclusions

Data analytics emerges as a powerful tool in risk management, offering reliable and actionable insights. By analyzing historical data, organizations can identify patterns and trends that signal potential risks, enhancing the accuracy and effectiveness of risk identification and mitigation strategies. The use of a risk assessment matrix further aids in evaluating the severity of risks, enabling organizations to prioritize their response efforts. As technology continues to evolve, the integration of advanced analytics in risk management will undoubtedly become even more critical, providing organizations with the tools they need to navigate an increasingly complex risk environment. Due to the rapidly increasing uncertainties for business organizations, environmental scanning and effective risk management strategies have been essential to their success. Our research shows a descriptive study of risk management in an organization. Risk management is a systematic process that identifies risks from internal and external components. Risk management helps build brand reputation, preventing financial liabilities, assets, and
organization resources. By understanding and preventing the potential risks a business can face, the company can stay ahead of the competitors and protect its assets, reputation, and financial stability.

Companies are now adopting Big Data analytics and other analytical tools to interpret the market and capitalize on opportunities for profitable growth and survival. Corporate units should maintain a positive internal working environment to retain skilled employees and provide better training and development. Our research concludes that traditional risk management approaches are now obsolete and cannot manage the present complexities. Therefore, contemporary enterprises should shift to these modern techniques to gain a competitive edge.

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