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EVALUATION OF EFFICIENCY OF SERVICE ENTERPRISES BASED ON RISK MANAGEMENT SYSTEM

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Abstract

This article researches the determination of the level of influence of risks arising in service sector enterprises, the division of their impact into groups depending on the negative or positive result, as well as the division of the levels of risk exposure into zones. At the same time, an algorithm was developed to improve the efficiency of enterprises based on a risk management system.

INTRODUCTION

For the service sector, the volume of gross revenue and the level of gross revenue that affect revenue are of primary importance in risk evaluation. If income from one service and gross income (as a ratio of gross income to income) are not correlated, then different levels of change and impact factors that create the same risk probability for these factors depend on the value of this level will depend.

The main factors affecting the possible risk losses in the activities of service organizations are as follows:

- a decrease in the volume of sales as a result of a decrease in the demand for the company's services due to an increase in the share of similar services sold directly by competitors;
- an unexpected decrease in the sales volume compared to the planned volume due to an increase in the fixed costs per unit of service;
- fluctuations (increase or decrease) in the purchase price for certain resources necessary for the provision of services;
- decrease in the quality of services provided by the enterprise;
- unpredictable changes in taxes, fines and other deductions;
- an unexpected decrease in the average market price level for the provided services compared to the forecast price level due to changes in the market conjuncture.

LITERATURE ANALYSIS AND METHODS

Risk management is a complex continuous process aimed at developing and justifying the influence of external and internal factors, management decisions aimed at the implementation of highly effective

methods of working with each of the identified risks in accordance with authorized and specific conditions [1].

The analysis of existing approaches to the problem of risk determination in the scientific literature usually takes into account the possibility of obtaining a positive result in the form of additional income, profit or income in decision-making in conditions of full or partial uncertainty, as well as taking into account specific situations, the influence of external and internal factors allows to consider it as a negative result in the form of losses compared to the planned result. All possible risks can be divided into two large groups [2]:

1. Negative risks - risks that lead to negative or neutral consequences by their occurrence.
2. Positive risks - risks that reflect random changes that imply the possibility of obtaining any additional benefit, except for negative and neutral consequences, their potential is characterized by its positive effect.

Based on the above-mentioned ideas and approaches, using the methods of assessing the multiplicative effect of risk indicators on the basis of the risk management system, the situations of occurrence of risks in service enterprises and their management, or we will study the possibilities of eliminating or reducing the risks.

RESULTS AND DISCUSSION

The sum of the risks that have a negative and positive impact on the efficiency of service enterprises constitutes the gross risk affecting the enterprise's activity, the degree of its impact depends on the nature and level of the impact of external and internal factors on the target performance indicators. can lead to an increase or decrease from the values (Fig. 1).

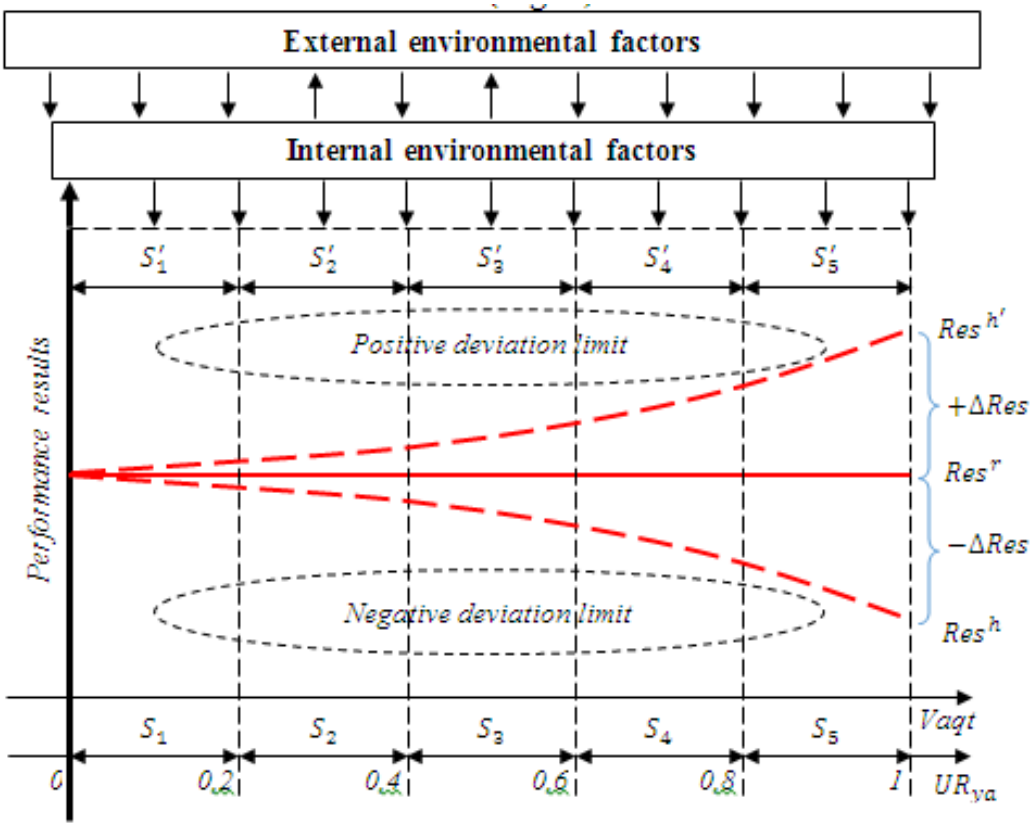

Fig. 1. Impact of gross risk on the efficiency of service enterprises[1]

[1] Developed based on the author's research.

It can be seen from the picture that the deviation from the planned values in the direction of reducing the actual results of activity (Res^h) can bring the enterprise to the point of bankruptcy due to the increase of additional costs and losses. A positive deviation of the actual results (Res^h) from the planned indicators Res^r, on the contrary, leads to additional income, excess profit or any economic benefit.

As a result, the effectiveness of the service enterprise is mainly determined by a well-organized and effective risk management system that allows to regulate the external and internal environment and thereby reduce the negative impact and increase the positive impact of risk factors.

In addition, the risk management system forms important resources for improving the organization and financing of the entire activity of the enterprise. The risk management system integrated into the general management systems of service enterprises is an effective form of integrated management that determines the scope and priorities of the activities being carried out, as well as the opportunities and directions for the further development of the business entity.

UR_{ya} in the picture is the gross risk level of the enterprise;

Res^r is the planned activity result of the enterprise;

Res^{x} is the actual achieved activity result of the enterprise;

$S_1, S_2, S_3, S_4, S_5, S_1', S_2', S_3', S_4', S_5'$ are the main organizational and economic situations in the enterprise.

In the course of research, taking into account the main conceptual rules created by various researchers on the formation, organization and operation of the risk management system in service enterprises, an algorithm for increasing the efficiency of enterprises based on the risk management system was developed and proposed for use in practice (Fig. 2).

The proposed algorithm includes the steps implemented in the following sequence.

Step 1. Analysis and systematization of input parameters.

At this step, it is necessary to analyze and systematize the pre-collected input parameters describing the enterprise's activity and its external environment. At the same time, the data used for calculations must be reliable, accurate, meet the requirements of information content and be sufficient to achieve the set goals. To describe the internal environment, information from the main accounting report forms, financial (production and economic plan), production-technical and other reports of the enterprise is used.

Step 2. Determining the organizational and economic situation of the enterprise.

At the first step, using the processed data, the type of organizational and economic situation that most fully describes the actual working conditions of the enterprise is determined. In addition to taking into account the main features (the level of stability of production and economic activity, the availability of potential, profit, costs, etc.), it should be related to a certain type of organizational and economic situation. It is proposed to use a factor model to assess financial stability.

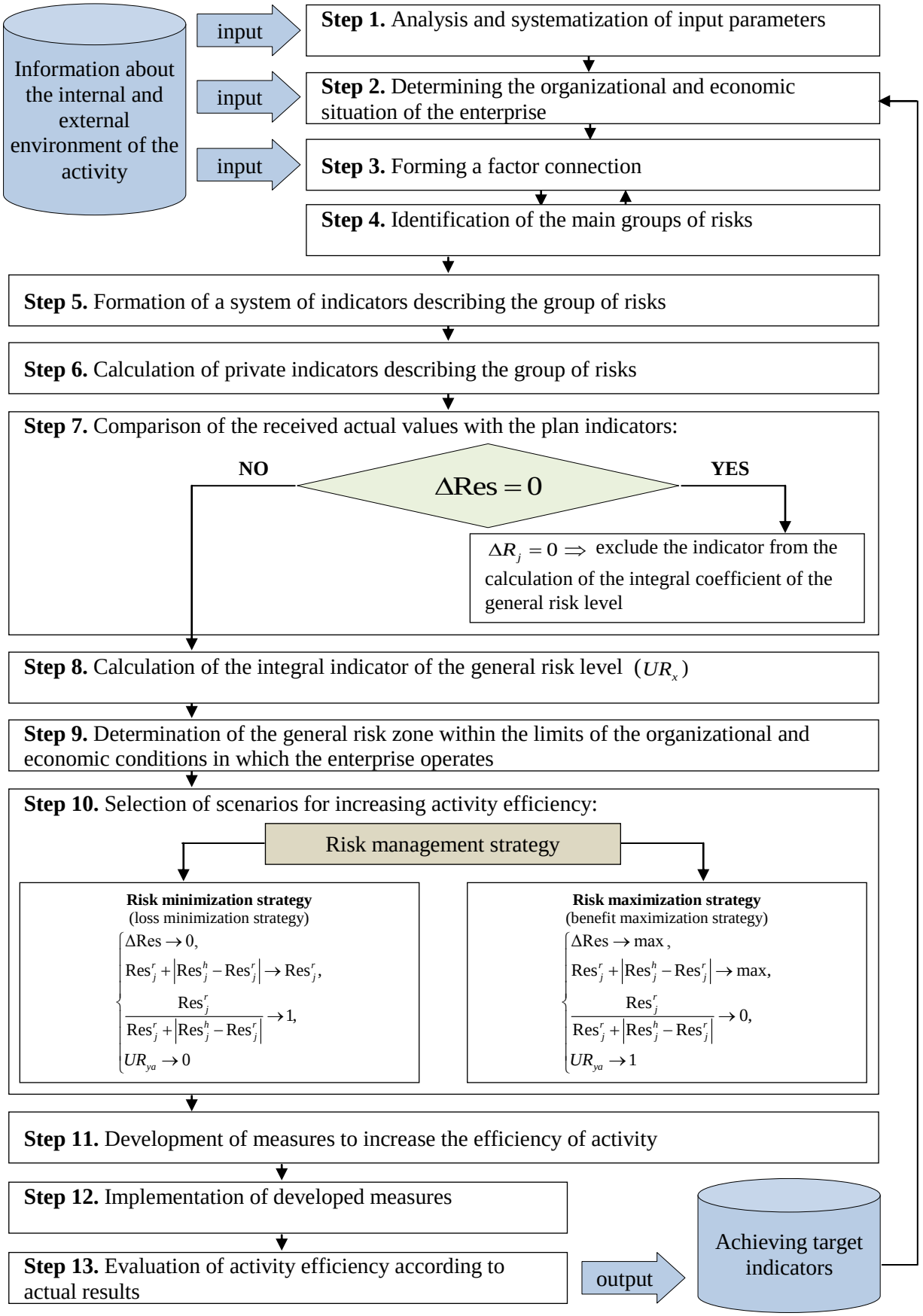

Fig. 2. Algorithm for improving the efficiency of service enterprises based on the risk management system[2]

Step 3. Forming a factor connection.

Based on the analysis of existing developments, researches, publications and practical experiences, it is necessary to create a link of factors that determine risks in different fields and areas of activity of service enterprises. The following main hypotheses should be taken into account when forming a causal relationship:

- risk-causing factors are formed in the external and internal environment;
- the process of forming a factor connection should cover the features of all levels (mega, macro, meso, micro, mini and nano level) of economic systems;
- the influence of factors should include current activities and long-term development prospects;
- all the interests of the enterprise should be taken into account in the process of forming a factor connection.

In order to take into account the basic conditions, generalize the existing theoretical changes and increase the accuracy of the research results, it is recommended to use the following external and internal environmental factors, which are organized with the help of aggregated groups:

1. The group of external environmental factors includes financial-economic, political, legal-regulatory, socio-demographic, scientific-technical, scientific-technological, natural-geographical, regional, network and international factors.
2. The group of internal environmental factors includes social-labour, organizational-management, production, technological, financial-economic, technical, innovative, investment, marketing and use (exploitation) factors.

Step 4. Identification of the main groups of risks.

Depending on the impact of the factors identified at the previous stage on the specific enterprise under study, it is necessary to determine the main groups of risks from the entire variety of risks that have the greatest impact on the enterprise's activity. An expert assessment method can be used to determine the importance of identified risk groups. At the end of this stage, primary priority risks grouped by generalized characteristics should be fully identified, which together form and determine the overall (integral) level of enterprise risk.

Step 5. Formation of a system of indicators describing the group of risks.

In order to quantitatively assess risks by group in service enterprises, it is necessary to select the main private indicators that fully describe each risk group depending on the level of influence of the factors.

For example, the group of financial and economic risks is fully described as generally accepted financial and economic indicators:

- liquidity and solvency indicators;
- indicators of financial stability;
- indicators of business activity;
- profitability indicators.

Step 6. Calculation of private indicators describing the group of risks.

At this stage, all the necessary calculations are made for the indicators selected in the previous stage.

[2] Developed by the author.

Step 7. Comparison of the obtained actual values with the planned indicators.

In order to calculate the integrated (generalized) risk level of the enterprise, it is necessary to compare the calculation results obtained for the purpose of evaluating private indicators with the planned or normative values of the indices:

- if the actual values do not deviate from the planned (normative) value (ie $\Delta Res=0$), then this indicator should be excluded from further calculations;
- if the actual value of the indicator differs from the planned (normative) value (ie $\Delta Res\neq 0$), then this indicator should be used to calculate the overall (gross) risk level of the enterprise.

Step 8. Calculation of the integral indicator of the general risk level (UR_{ya}).

The calculation of the integral indicator characterizing the overall risk level of the service enterprise is performed using the following formula:

$$UR_{\text{x}} = \sqrt[n]{\prod_{i=1}^{n} UR_i}$$

where UR_i is the general risk level indicator;

i – numerical risk group;

n – the number of selected main risk groups that form and determine the overall risk level of the enterprise.

The generalized indicator of the level of the *i*-th risk group is determined based on the following connection:

$$UR_i = \sqrt[k]{\prod_{i=1}^{k} R_j}$$

where *k* is the number of private indicators describing the level of the selected risk group;

R_j - is a private risk coefficient determined based on the deviation of the actual indicator from the planned (normative) value [3]:

$$R_j = 1 - \frac{Res_j^r}{Res_j^r + \left|Res_j^h - Res_j^r\right|}$$

where: Res_j^r is the plan (normative) value of the *j*-indicator;

Res_j^h – the actual value of the *j*-indicator.

R_j – the value of the private risk level of the indicator lies in the range from zero to one ($0 \leq R_j < 1$).

Step 9. Determination of the general risk zone within the limits of the organizational and economic conditions in which the enterprise operates.

This stage shows that the calculated integral risk level of the enterprise is related to the organizational and economic situation corresponding to this risk area (Table 1).

The entire set of integrated risk values lies in the range from 0 to 1, regardless of the area of the resulting indicators of the service enterprise, negative or positive elasticity.

Step 10. Selection of scenarios for increasing activity efficiency.

Choosing optimal ways to increase the efficiency of service enterprises, risk management based on their existing location in a certain organizational and economic situation is based on two types of strategies: risk minimization (losses) and risk (profit) maximization strategies.

Table 1 the main zones and areas of the total risk level of the service enterprise[3]

Organizational and economic situation	Negative exclusion zone				
	S1	***S2***	***S3***	***S4***	***S5***
	Positive exclusion zone				
	S'_1	S'_2	S'_3	S'_4	S'_5
General (gross) risk zone	0 – 0,2	0,2 – 0,4	0,4 – 0,6	0,6 – 0,8	0,8 – 1
Description of general (gross) risk zones	Low impact zone	A zone of moderate influence	A zone of strong influence	Zone of high influence	Zone with maximum influence

The main goal of the damage minimization strategy is to reduce the deviation of the actual performance of enterprises from the planned (normative) values. This strategy is important for enterprises with negative organizational and economic results.

The strategy of profit maximization is mainly aimed at increasing the integral level of enterprise risk (profit) with the condition of achieving optimal output parameters and certain financial and economic stability. This strategy is suitable for enterprises that are in favorable organizational and economic situations and have positive deviations in their execution.

Step 11. Development of measures to increase the efficiency of activity.

It is necessary to define the type of organizational and economic situation, the general level of risk and the expected option for improving the performance, and develop a set of measures for enterprises to achieve the desired result.

By choosing a general risk minimization strategy, the set of measures should be aimed at the internal environment of the enterprise and help bring the indicators that make up the main risk groups to optimal values. These measures include the following:

- improvement of the organizational structure of the enterprise in order to establish rational relations between all levels of management;
- improvement of labor organization in all directions, radical increase of labor productivity;
- improvement, planning and control of management systems in the enterprise;
- improving the quality of services, introducing or improving the quality management system;
- introduction of service technology;
- to increase the efficiency of the use of basic funds;
- improvement of the financial condition of the enterprise;
- improvement of marketing activity;
- improvement of enterprise logistics;
- improving the effectiveness of contractual relations, etc.

The overall risk maximization strategy includes the development of a set of measures in the internal environment of the enterprise that affect its external environment.

These measures may include:

- active use of targeted marketing tools in all areas, search for new sales markets, search for new partners;

[3] Developed based on the author's research.

- introduction and application of active management methods for internal and external stakeholders of the enterprise;
- implementation of active innovation and investment policy;
- formation of a mechanism for attracting domestic and foreign investments;
- increase the level of management of leasing operations;
- formation and use of a creative approach to risk management, improvement of management culture;
- use of effective forms of activity organization in service enterprises;
- creation of flexible organizational and functional management structures;
- creating a reserve system;
- enrichment of the enterprise fund, etc.

Regardless of the chosen strategy, all proposed measures should be developed in detail, taking into account the current organizational and economic situation and priorities.

Step 12. Implementation of developed measures.

This stage includes not only the implementation of all concrete measures developed in detail, but also the constant monitoring of changes in the external and internal environment of the enterprise in order to implement the necessary corrections.

When implementing a set of measures to improve operational efficiency, the enterprise faces negative and positive risks that must be managed. Adverse risk management includes determining and organizing the appropriate, appropriate and acceptable level of risk for a specific situation, as well as detailed development and implementation programs, taking into account the influence of external and internal factors.

Step 13. Evaluation of activity efficiency according to actual results.

At this stage, the results of the implementation of all developed solutions and measures in the practical activities of service enterprises are evaluated based on the received real data.

Increasing the efficiency of the enterprise is determined by achieving the specified parameters describing the improvement of all its indicators and the change of the general risk level and, as a result, moving to a favorable organizational and economic state.

CONCLUSION

Based on the above theoretical and practical analysis, it is emphasized that the process of sequential execution of steps according to the proposed algorithm should be systematic, continuous and repetitive, flexible and fast changing according to the changes of external and internal factors. it should be noted.

A well-organized work process based on the recommended algorithm based on the effective operation of risk management systems in service enterprises not only increases the efficiency of their activities, but also sets priorities for long-term sustainable development.

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