


ENTERPRISE RISK MANAGEMENT IN AN UNCERTAIN ENVIRONMENT

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ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 31 January 2023</p> <p><b>Accepted</b> 06 April 2023</p>	<p><b>Purpose:</b> The issue of enterprise risk management in an uncertain environment is a priority for the corporate sector to ensure liquidity and value of financial assets and operations in the selected market segment.</p> <p><b>Theoretical framework:</b> The problem of enterprise risk management is to find an effective practice of using risk management systems that can minimize and prevent potential risks both internally and externally.</p> <p><b>Method:</b> The article aims to analyze enterprise risk management and outline the key means of ensuring the stability of commercial activities with possible optimization of the work of functional units. An important area of the study is the identification of modern practical risk management tools and means of optimizing corporate activities in the context of global economic instability.</p> <p><b>Results and conclusion:</b> The results of the study indicate the characteristic practices and comprehensive means of enterprise risk management to ensure its microeconomic stability. The prospects for risk management as a tool for ensuring it, as analyzed in the study, are constantly evolving and changing due to the emergence of innovative information technologies, which are one of the key tools for forecasting, modeling, and analyzing enterprise activities.</p> <p><b>Search implications:</b> Attention is paid to the issue of the current economic environment and the quality of financial resource allocation in an unstable global economic situation.</p> <p><b>Originality/value:</b> The obtained results of the study can be used by corporate institutions to improve their risk management policies and contribute to the stable operation of the enterprise even in the face of global uncertainty in the environment.</p>
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## GERENCIAMENTO DE RISCOS CORPORATIVOS EM UM AMBIENTE INCERTO

### RESUMO

**Objetivo:** A questão da gestão de riscos corporativos em um ambiente incerto é uma prioridade para o setor corporativo para garantir a liquidez e o valor dos ativos financeiros e das operações no segmento de mercado selecionado.

**Referencial teórico:** O problema do gerenciamento de riscos corporativos é encontrar uma prática eficaz de uso de sistemas de gerenciamento de riscos que possam minimizar e prevenir riscos potenciais tanto interna quanto externamente.

**Método:** O artigo tem como objetivo analisar a gestão de riscos empresariais e delinear os principais meios para garantir a estabilidade das atividades comerciais com possível otimização do trabalho das unidades funcionais. Uma área importante do estudo é a identificação de ferramentas práticas modernas de gerenciamento de riscos e meios de otimizar as atividades corporativas no contexto da instabilidade econômica global.

**Resultados e conclusão:** Os resultados do estudo indicam as práticas características e meios abrangentes de gerenciamento de riscos empresariais para garantir sua estabilidade microeconômica. As perspectivas do gerenciamento de riscos como ferramenta para garanti-lo, conforme analisado no estudo, estão em constante evolução e mudança devido ao surgimento de tecnologias de informação inovadoras, que são uma das principais ferramentas para prever, modelar e analisar as atividades empresariais.

**Implicações da pesquisa:** É dada atenção à questão do ambiente econômico atual e à qualidade da alocação de recursos financeiros em uma situação econômica global instável.

**Originalidade/valor:** Os resultados obtidos com o estudo podem ser utilizados por instituições corporativas para aprimorar suas políticas de gestão de riscos e contribuir para a operação estável do empreendimento mesmo diante das incertezas globais do ambiente.

**Palavras-chave:** Governança de Riscos, Gestão de Riscos, Testes de Estresse, Inflação, Estratégia Corporativa, Diversificação, Reestruturação.

## GESTIÓN DE RIESGOS EMPRESARIALES EN UN ENTORNO INCIERTO

### RESUMEN

**Propósito:** El tema de la gestión del riesgo empresarial en un entorno incierto es una prioridad del sector empresarial para asegurar la liquidez y el valor de los activos financieros y las operaciones en el segmento de mercado seleccionado.

**Marco teórico:** El problema de la gestión de riesgos empresariales es encontrar una práctica eficaz de utilizar sistemas de gestión de riesgos que puedan minimizar y prevenir riesgos potenciales tanto internos como externos.

**Método:** El artículo tiene como objetivo analizar la gestión de riesgos empresariales y esbozar los medios clave para garantizar la estabilidad de las actividades comerciales con la posible optimización del trabajo de las unidades funcionales. Un área importante del estudio es la identificación de herramientas modernas y prácticas de gestión de riesgos y medios para optimizar las actividades corporativas en el contexto de inestabilidad económica global.

**Resultados y conclusión:** Los resultados del estudio indican las prácticas características y los medios integrales de gestión del riesgo empresarial para garantizar su estabilidad microeconómica. Las perspectivas de la gestión del riesgo como herramienta para garantizarlo, tal como se analiza en el estudio, están en constante evolución y cambio debido a la aparición de tecnologías de la información innovadoras, que son una de las herramientas clave para la previsión, modelización y análisis de las actividades empresariales.

**Implicaciones de búsqueda:** Se presta atención a la cuestión del entorno económico actual y la calidad de la asignación de recursos financieros en una situación económica mundial inestable.

**Originalidad/valor:** Los resultados obtenidos del estudio pueden ser utilizados por las instituciones corporativas para mejorar sus políticas de gestión de riesgos y contribuir a la operación estable de la empresa incluso frente a la incertidumbre global en el entorno.

**Palabras clave:** Gobierno del Riesgo, Gestión del Riesgo, Pruebas de Estrés, Inflación, Estrategia Corporativa, Diversificación, Reestructuración.

## HIGHLIGHTS

- The article aims to analyze enterprise risk management and outline the key means of ensuring the stability of commercial activities with possible optimization of the work of functional units.
- Attention is paid to the issue of the current economic environment and the quality of financial resource allocation in an unstable global economic situation.

## INTRODUCTION

In the context of the current development of the corporate sector and the economic situation in the world, there is a need to study the principles of application of the enterprise risk management policy in the context of uncertainty in the operating environment. The importance of using such a policy is due to the preservation of the financial stability of the enterprise, which requires careful attention among management and analytical departments. The practice of using effective risk management tools, and minimizing and diversifying risks is a priority strategic area of activity in times of economic instability. Due to the war in Ukraine, inflation rates are rapidly rising, and the corporate sector and GDP are shrinking, which negatively affects the economic environment around the world. To ensure the company's viability in such difficult conditions, it is necessary to use the existing mechanisms for managing the corporate strategy and business activities of the company, which is possible only after a detailed audit of the company and an analysis of its weaknesses. The use of information technology in risk management will serve as a key means to improve the functioning of the enterprise in the context of modern development. The advantages of using information technology in risk management practice can hardly be overestimated, as it allows for analyzing large statistical data, and the possibility of automatic modeling and forecasting. The modern practice of using modeling and scenario building allows an enterprise to choose the best risk management policy and strategy and create a corporate strategy for the short term, which will help to conduct business activities and ensure the value of financial assets and protect them from impairment. The use of integrated risk management tools in enterprises is a strategic priority for modern enterprises, as the world is undergoing many transformational processes to redistribute commodity markets and change the vector of economic development. To overcome the negative economic consequences, it is necessary to use current practices to minimize and prevent risks that may arise in the course of business activities. Under such conditions, the study of the

peculiarities of risk management and the use of qualitative principles of prevention can become a factor in ensuring the life of an enterprise in difficult geopolitical conditions.

The purpose of the study is to determine the current features of enterprise risk management in the context of uncertainty of the operating environment and global economic instability (Latsheva, O., Rovenska, V., Smyrnova, I., Nitsenko, V., Balezentis, T., & Streimikiene, D. 2020). The key task is to outline complex methods aimed at optimizing the work of structural units of an enterprise and the policy of financial asset management to preserve them and improve the quality of the enterprise's economic activity. An important area is the study of the characteristic features of the use of information technology in risk management practice and the determination of the most effective method of crisis management. Ensuring the risk management policy is a priority factor in the study and consists in outlining further prospects for applying methods of minimizing and leveling possible risks (Shvets, V. Y., Rozdobudko, E. V., & Solomina, G. V. (2013). The peculiarities of the study are the identification of factors influencing the microeconomic stability of an enterprise and ensuring high-quality conditions for its functioning to improve the corporate strategy. Risk management is the corporate policy of an enterprise, which is studied from the perspective of ensuring the functioning of an enterprise in unstable conditions.

## **LITERATURE REVIEW**

Due to the uncertainty of the economic environment and the functioning of the corporate sector, the current aspects of risk management policy formation are a priority for any enterprise. Annamalah (2018) considers the essence of the concept of risk management as a set of strategic actions to optimize the activities of the functional units of the enterprise to minimize the occurrence of negative financial or strategic consequences for the enterprise. Abideen (2020) improved the definition as a comprehensive means of using the management of structural units and financial assets to preserve the life of the enterprise in the selected segment of its economic activity. Risk management, according to Chen (2020), is a mechanism of corporate policy and the use of commercial potential to reduce losses and improve the efficiency of its activities in conditions of economic instability. The issues of risk classification and the possible use of policy for quality management are key principles for managing a corporate institution (Almeida et. al., 2020). For example, Rubino (2018) believes that modern effective principles for building an effective enterprise policy are the use of analytical methods and digital technologies that can improve the use of internal financial resources and optimize their corporate strategy through

diversification or restructuring. According to Haradhan (2020), the most appropriate remedy in times of economic instability is to use a restructuring strategy that involves the use of high-quality mechanisms for carrying out current corporate activities to ensure further commercial activity in the market. Wahlstrom (2018) believes that the risk management policy should be considered at the beginning of the establishment and registration of an enterprise. The key principles of ensuring its effectiveness are the analysis of the current economic situation and the possibility of using tools for forecasting and modeling scenarios for further development. Under such conditions, an important factor in the enterprise's activity, as noted by Oliwia (2019), is to improve the quality of interaction between the functional units of the enterprise, reduce human risks, and introduce automation tools. According to Farrell (2019), the introduction of automation technologies and computing infrastructure can significantly improve the quality of financial asset management and conduct corporate activities more efficiently. The emergence of innovative technologies has improved the practice of financial reporting, and the use of digital accounting systems improves the quality of financial asset management and stimulates the search for quality solutions to optimize the company's activities (Kesavan and Balamurugan, 2022). The most popular method of risk management, according to Malik (2020), is the use of stress testing, which allows for the assessment of the current corporate strategy of the enterprise in the selected business segment and predict its development in an unfavorable economic situation or the emergence of external threats. This thesis is confirmed by López (2021), who notes that the modern use of stress testing can minimize most of the risks associated with the distribution of financial assets and can optimize the company's corporate policy under the existing conditions. According to this approach, the importance of using modern information analysis tools and their possible application in the practical activities of the enterprise will be a key factor in the success of its development in the long term. The opinion of Andersen (2019) on risk management is to use a risk management system at the enterprise. It can improve the distribution of optimization of financial activity and constitute a certain factor in restraining the development of a particular risk. The issue of using an effective risk management system was studied by Duller (2019). He noted that the modern practice of internal corporate systems is to optimize system solutions for the enterprise, which will improve the rationality of the allocation of financial resources and improve the operation of business processes. Thus, among scholars, approaches to risk management are ambiguous (Pogodayev, S. E. 2013). Therefore, in today's unfavorable economic and uncertain environment, this issue

requires additional attention and analytical research on the quality of risk management policy applied to maintain the financial stability of the enterprise and ensure its viability in the market.

## **METHODOLOGY**

In the course of this article, scientific research methods were used to characterize the current features and strategies of enterprise risk management in the context of uncertainty in the operating environment. The use of the search method helped to outline the key approaches to the formation of risk management policy and its application in the context of uncertainty and instability of the economic environment. In modern practice, the use of risk management can be improved by organizing the work of functional units and their operational work at the microeconomic level. According to the World Bank's analytical reports, the current macroeconomic conditions of the corporate sector and the global economy have been identified, which have changed radically as a result of the war in Ukraine. The problem of using an effective risk management policy is considered using the synthesis method to identify the most effective strategies in the practical activities of the corporate sector to minimize the possible risk to the financial stability of the enterprise. Moreover, a study was carried out based on the use of analytical assessments and modern digital technologies to manage the corporate environment of an enterprise and the vector of its improvement. In the context of increasing globalization, the uncertainty of the economic situation should be taken into account. The methodology of the study aims at defining the theoretical and practical aspects of the essence of risk management and outlining the key integrated approaches to the use of risk management methods, their distribution, and liquidation at the stage of inception. The article uses the method of induction and deduction, which allows us to outline the prospects for further development of the corporate sector in the context of uncertainty of the economic environment and to describe the principles of risk management, which are the most effective at the current stage of development of information technologies. Nowadays, the practice of using risk management is diverse and requires additional research on the specifics of its use. The introduction of the abstraction method has made it possible to determine the comprehensive approaches of the corporate sector to the creation of a corporate strategy and policy for managing financial assets in an uncertain environment. Thus, the proposed research methodology makes it possible to present the results of the study on the quality of use of risk management systems to minimize them and to ensure the stability of enterprise functioning in the context of global economic instability.

## RESULTS

The use of risk management methodology in enterprises is a key pillar of corporate sector development and strengthening its role in the current environment of global economic instability due to the war in Ukraine. The challenges of 2022 have resulted in business cuts, high inflation, and an escalating shortage of oil products and energy supplies. The use of an effective risk management system and the widespread use of digital technologies in the management of functional units of an enterprise can help ensure the viability of the enterprise in the market and improve the quality of analytical assessments. They make it possible to use modern risk management tools most efficiently. The appropriate use of such approaches will encourage financial security and reduce the risk of liquidation, loss of financial assets, and the ability to continue commercial activities in the selected market segment. This approach will be most effective for the corporate sector.

The essence of the concept of risk management is the ability to minimize the occurrence of a certain type of risk. The creation of a framework that neutralizes or prevents the occurrence of risk is a key factor in risk management. Scholars consider risk management as a practical corporate policy aimed at ensuring the viability of the enterprise in the chosen corporate sector and the possibility of continuing commercial activities with readiness for both internal and external challenges. The concept of risk management involves the effective management of functional units and the general policy of conducting business activities of an enterprise operating in the market. In addition, to improve the quality of enterprise functioning, it is necessary to use modern risk management techniques, which include the use of special digital technologies and Big Data, which make it possible to create analytical scenarios for the development of the economic situation based on current data of the enterprise.

As a rule, risks are used as a means of ensuring the economic sustainability of an enterprise. Most threats to an enterprise can be classified into two key categories, namely, internal and external. According to the following principles, the main group of risks is divided into internal and external: internal risks arising at the enterprise, through the work of functional units, as well as commercial management policy and specifics of the business policy in the selected market segment; external risks are those that are independent of the enterprise and are more global. The most appropriate example of external risks in the geopolitical situation is the spread of the coronavirus pandemic, which has suspended the activities of most tourism enterprises and caused a significant shortage of travel agencies due to reduced demand. Other geopolitical risks that directly affect the company's operations include the global economic

crisis that arose as a result of the war in Ukraine. The issues of migration processes, rising energy prices, and strengthening competitiveness in the international market are global issues for the modern corporate sector.

To ensure the economic stability of an enterprise in an uncertain environment, it is necessary to give preference to financial planning and the development of the corporate strategy of the enterprise. Such actions can ensure the quality of the company's activities in the face of uncertainty and create the basic foundations for successful commercial activity. Planning usually consists of building an effective strategy for the company in the market, which includes planning the company's financial policy, using an advertising campaign, and forming the company's brand. At the first stages of the enterprise's activity, the work of functional units is planned, and the peculiarities of planning the regulatory and legal framework for the development of the enterprise are used. Resident enterprises may choose their policy of lending and providing regulatory support to the state. The mechanism of commercial activity in the international market is more complex and requires more attention in business planning, as it contains many currencies and economic and legal risks. Therefore, it is important for companies operating in international markets to use modern tools for planning and allocating internal resources to ensure effective operations in the corporate market. Using this approach will encourage economic stability and create the basic preconditions for improving commercial activities.

An important qualitative approach to the enterprise's activities is the use of the diversification approach, which provides for the possibility of ensuring its corporate strategy in the face of uncertainty in the search for innovative means of development and direction of commercial activities. The diversification approach can be used both to change the direction of the business and to distribute its financial assets. Formation of a wide profile of financial assets in the current environment will not only create the basis for the financial security of the enterprise but can also ensure its viability before the risks of inflation. This approach will be key to ensuring the company's further economic activity since the issue of inflation will be the main problem in preserving the value of financial assets.

Given the above, the use of effective risk management tools will encourage the search for high-quality means to minimize the occurrence of an adverse event and create a comprehensive strategy for the enterprise. Thus, a comprehensive set of tools is being formed that can be defined as an approach to risk management, the most popular such approaches are shown in Table 1.



Based on the above approaches to enterprise risk management in modern conditions, it is most appropriate to use the one that is most suitable for the selected business segment and the possibility of using digital technologies and analytical assessments. The use of information technologies can help to accurately assess the current macroeconomic situation of the enterprise and create the basic principles for ensuring its effective operation in the context of growing instability and strengthening the role of the corporate sector in the market. The graphical-analytical approach allows for the creation of a qualitative forecast assessment of the company's future activities. Moreover, based on the use of internal financial data, it is possible to predict the disadvantages and advantages of using the current financial policy of the enterprise. Moreover, to ensure high-quality corporate activities, an enterprise needs to implement an effective business policy that will not only strengthen the financial position of the enterprise but also create effective means of allocating and optimizing internal resources.

Table 1: Tools for risk management implementation

A systematic and targeted approach	Focuses on the implementation of anti-crisis solutions at all structural levels of the enterprise according to the key target criterion.
Criterion-based approach	It is based on a comparative approach and a system for assessing the possibility of making management decisions on the issue and the occurrence of a certain risk. The comparison, as well as the assessment, takes place in the short and long term.
Dualistic approach	Two concepts are used: Identification and prevention of risk factors and factors, taking a set of actions to minimize them; Study of possible principles of development of a banking institution in a crisis.
Graphical and analytical approach	It is based on the correlation of the company's activities and indicators of the macroeconomic segment of economic activity

Source: Prepared by the authors (2023).

The uncertainty of the environment implies the impossibility of planning certain developments. Therefore, it is impossible to predict the future financial results of an enterprise. These results depend mainly on the external vectors of the company's activities and should be based on the construction of several scenarios. For example, if a company uses a long-term strategy of economic activity in a certain market, it is proposed to have several diversified strategies under negative, optimal, and positive scenarios. An important factor in ensuring effective corporate activity is the use of a short-term strategy that is best developed. As a rule, a short-term strategy is planned for no more than 1 year and has available financial support, a force majeure action plan, and a strategy for further development.

Thus, risk management in an uncertain environment is best accomplished through short-term planning. In certain circumstances, planning for the future is not possible, so the use of a

short-term strategy will be the most appropriate means to ensure the economic stability of the enterprise. A popular methodology for establishing and maintaining an enterprise is to use opportunities to integrate into international markets and search for similar markets, as diversification of both suppliers and customers is an advantage in today's uncertain market environment.

The issue of supply and building an effective logistics system will be one of the advantages for ensuring the smooth operation of medium and large enterprises providing goods and services. The use of digital technologies in the system of planning logistics routes and the formation of effective principles for their development will encourage the enterprise to find the most appropriate means of development and to shape its impact on its microeconomic situation. The issue of using information technology in risk management has many advantages over traditional modeling tools, as it allows for automating certain computing processes and creating tools for building multiple scenarios. Furthermore, the use of digital technologies can improve activities at any level of its operations, both in planning commercial activities and in conducting current business activities.

In the current conditions of corporate sector development, the importance of using effective means of planning and formulating enterprise policy will stimulate the search for qualitative principles of formation and ensure the efficiency of its activities in an uncertain environment. The problem of distribution of ownership rights of shareholders or ultimate beneficiaries of an enterprise is an important issue for ensuring the enterprise's operation. The use of the correct distribution of ownership interests in the company's assets, shares, or any other property rights will be an appropriate management tool.

A modern popular method that allows predicting the effectiveness of the use of a certain policy by an enterprise is the implementation of a stress testing strategy. The essence of the concept of stress testing is an analytical assessment of an enterprise operating in a specific market environment to model a negative economic, financial, or any other situation to assess the possibility of further operation of the enterprise. Thus, stress testing is the most effective method for risk management planning, as it allows us to assess the real ability of the enterprise to withstand external and internal threats. The policy of using stress testing will have advantages and disadvantages, and their assessment and features of use are shown in more detail in Table 2.

Table 2. Advantages and disadvantages of stress testing

The method	Advantages of the method	Disadvantages of the method
Scenario analysis	The flexibility of the scenario selection system, and the ability to make forecasts for a long-term strategy.	Limited criteria, difficulty in modeling.
Sensitivity analysis	Identification of the most vulnerable aspects of a banking institution's operations and risk identification.	High probability of error, limited indicators, dynamic evaluation system.
Multifactorial stress tests	Multi-factor risk forecasting is effective when several risks interact, with a wide range of indicators.	High probability of failure, and periodic glitches in programs.
Single-factor stress tests	Maximum accurate identification of a specific risk indicator, a wide range of indicators.	Difficulty in analyzing the entire system of the bank's functioning.
Capital analysis	Use of analytical estimates on the possibility of organizing capital flow and its distribution.	An insufficiently accurate factor of the company's real life in the market.

Source: Prepared by the authors (2023).

Based on Table 2, it can be concluded that the use of a stress testing policy will have more advantages than disadvantages. Although the table cannot fully reflect the real situation of the enterprise when modeling a certain scenario, the use of this approach will ensure the stability of the enterprise's commercial activities and strengthen its corporate role in the selected market segment. The importance of forming a competitive policy for an enterprise lies in the intensification of competition between enterprises that occurs in a crisis. The most negative practice among enterprises is the monopolization of commodity markets or the creation of a price dumping policy. To overcome such possible development scenarios, modern corporate institutions need to use a high-quality policy to ensure their further development and create the most appropriate means of effective management.

The issue of corporate sustainability concerns not only the companies themselves, but is also of strategic importance for the state. The example of Ukraine shows that in a time of war and when the economy has virtually halved, it is important to ensure the development of both large and small, and medium-sized businesses. For this purpose, some public administration instruments are used to create investment projects, allocate grants to support and register new businesses, provide preferential taxation conditions, etc.

The issue of taxation in the current risk management environment is an important factor in the regulatory and legal features of the enterprise and requires attention from the management of the organization or enterprise. The use of optimal taxation policies and the implementation of activities on preferential lending terms or the use of the correct allocation of financial

resources following the macroeconomic situation in the country will be an appropriate means of enterprise management.

Thus, the modern principles of enterprise risk management are a complex process aimed at minimizing risks and improving their management in a global and long-term environment. The most appropriate means of risk management in modern conditions is the use of digital technologies for forecasting, modeling, and building scenarios for the development of the economic activity of an enterprise. Planning such activities will encourage enterprises to seek the development of corporate strategy under current economic conditions. Moreover, to plan the use of certain risk management tools, an external audit can be engaged, which can provide a full financial report on the quality of the company's activities. The use of an independent audit for enterprises can help ensure its effective operation and minimize the occurrence of risks at a certain level of economic activity, and identify hard-to-predict risks that will directly affect commercial activities. Therefore, the use of independent audits is one of the priority areas of commercial activity planning. It can also improve the actual efficiency of the company's activities, regardless of the context of the audit direction or implementation. In addition, the introduction of such a practice provides an opportunity to create prospects for the development of the enterprise in today's unstable economic environment.

## **DISCUSSION**

The results of the study show that the modern practice of risk management has been significantly transformed due to the emergence of new digital technologies that make it possible to conduct modeling with the help of several scenario assessments regarding the quality of ensuring the life of the enterprise both based on the internal microeconomic stability of the work of functional departments and financial resources. Prospects for further development of the enterprise risk management issue may be the use of a qualitative methodology to optimize the corporate policy of the enterprise, and the use of methods that will help stabilize the environment as a result of the transformation of the corporate strategy. Diversification of the corporate strategy will lead to diversification of assets and means of activity, which in the conditions of economic instability and uncertain environment will be the most relevant and appropriate means of developing commercial activities. The use of such a tool will be relevant for further research on the principles and features of possible changes in the vector of activity of small, medium, and large enterprises.

The problem of using the most effective methods for conducting the life of an enterprise is the most pressing issue in the scientific environment. In modern practice, it is customary to use stress testing methods, which can reflect the current real state of the enterprise and the stability of its internal assets. However, the problem of using the stress testing method involves the introduction of indicators and metrics, which requires a powerful digital infrastructure and software. In addition, there is a factor of not taking into account certain details that may affect the company's operations. Therefore, an important area for further research should be stress testing modeling and the use of cloud technologies to analyze the company's financial report, take into account all negative development scenarios for the company, and integrate with the work of functional departments. Conducting a technical study of the quality of this approach will help the company to ensure the stability of its functioning in the selected segment and build the most balanced policy for using its financial resources and their allocation.

Forecasting the geopolitical consequences of the war in Ukraine and the possibility of transforming modern corporate organizations and enterprises to the relevant conditions remains an important direction for discussion. The problems of inflation, the development of an unfavorable environment, and rising energy prices put a high burden on corporate sector expenditures, which requires finding innovative solutions to manage their financial assets and conduct further business activities. Diversification of economic activities, integration into new commodity markets, optimization of the use of internal resources, use of innovative risk management systems at the enterprise, etc. may be possible factors in overcoming the unfavorable economic situation. These tools can be an important factor in ensuring the effective operation of the enterprise in the market and creating favorable conditions for further development.

Thus, risk management policy in an uncertain environment is a priority means of ensuring the viability of the enterprise and requires increased attention from the corporate sector to meet its own commercial needs. The use of digital technologies in this area will help to improve the quality and accuracy of analytical assessments and also catalyze the formation of the most appropriate corporate strategy. An important aspect of enterprise risk management in an uncertain environment is the creation of a strategy on a short-term basis, which is present in long-term planning, but due to the uncertainty of the economic environment, the priority is to use the short-term strategy to preserve financial assets.

## CONCLUSIONS

Thus, the study suggests that enterprise risk management in an uncertain environment is a complex process that requires many digital analytical technologies, specialized infrastructure, and integrated approaches. To use the practice of ensuring the stability of the enterprise, the most typical approaches are statistical planning with due regard for possible errors, as well as stress testing, to identify weaknesses in the corporate institution. The complexity of current forecasting lies in the impossibility of determining key trends in the future economic situation in the world due to the war in Ukraine and the unpredictability of further developments. Nevertheless, the development of a short-term strategy and the use of effective means of operation can improve the current economic position of the enterprise. An important factor is an automation of functional departments and the introduction of modern technologies that can ensure their continued operation in the face of global instability. The use of financial resources should be diversified due to the spread of inflation. Besides, diversification can be applied to the corporate strategy of the enterprise, which will be an important factor in minimizing the risks of the enterprise. However, this strategy will be mainly applied to medium and large businesses. For small businesses, an important factor is the introduction of effective marketing technologies to advertise their goods and services, as well as to strengthen the brand in both the domestic and, if possible, international markets. Under such conditions, the concept of enterprise risk management is a set of strategic actions used to minimize the occurrence of an event that may harm the financial assets of enterprises or pose a threat to the functioning of the structural units of an enterprise, which is the key basis of its life. Prospects for further research concern, first of all, the quality of use of own financial assets, the policy of their diversification, and the possibility of introducing effective tools for their management. The results of the study may be useful from the point of view of improving corporate strategy planning and the use of risk management methods, which are considered in the article from the point of view of advantages and disadvantages, given the current economic environment in the world, which is difficult to predict. In such circumstances, the use of risk management policy should be based on the use of diversification, stress testing, and information technology for business process automation with modeling scenarios for further development.

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