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Risk Management for the Purpose of Business Decision-Making in Crisis Situations

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Abstract
Regardless of the ownership structure and the size of the company, there is inevitable confrontation with the specific risks and crises. Therefore, it is crucial for the fate of every enterprise to be familiar with methods of crisis management and risk management. The subject of this paper is to manage risk in order to make effective business decisions. The basic hypothesis is: conducting the wrong financial policy is a crucial factor of the causes of the enterprise crisis in Bosnia and Herzegovina. In accordance with the set hypotheses and the research object, the main aim of the research is to determine the factors that decisively influence the occurrence of crisis in the companies in Bosnia and Herzegovina. The first part of this paper explains in detail the concept and types of business risk, with emphasis on the importance of knowledge of crisis management. The second part of the paper is focused on the analysis of integrated risk management, defining strategies for its management, with calculation rate risk of investing in companies in Bosnia and Herzegovina. The third part of the paper refers to the research results, i.e. analysis of factors that influence the development of crisis situations in enterprises in Bosnia and Herzegovina.

Keywords
Crisis management, business risk, risk management, risk transfer.

Introduction

All companies are established in order to operate as a going-concern, and to carry out their activities in the long run. This path of performing various business activities comprises dealing with the risks and emergencies for any company, regardless of its ownership structure, size, activities, staff competencies and management. Therefore, it is crucial for the fate of every enterprise not only to have a good knowledge of crisis management, the management of risk, but also to take preventive action, recognize the upcoming uncertainty and try to adapt business enterprises thereto. The survival of the company is nowadays determined precisely by ability to adapt and respond to constant change. That is why the contemporary management laid the problem of crisis management to the top of interest of both practitioners and theoreticians in the field of management. In addition to the interest for preventive action in those entities whose business is already showing the symptoms of crisis, there is a growing trend in the number of companies that are already in a state of crisis, which imposes the need for knowledge and application of concepts for overcoming crisis situations. Also, the risk is imminent and cannot be avoided. On the other hand, it can be influenced. Information on risk management is closely linked with other information on which the right decisions are made. There are a number of organizations dealing with risk management and the outcome of these studies has defined international

standards for risk management AS/NZ 4360: 2004 and ISO 31000:2009. International standard ISO 31000:2009 is the first international standard for risk management in the world and it appeared in 2010. In addition to these elements, it is important to note that risk management is a process that includes a series of steps that allow the initial and continuous assessment of potential risks and dangers, all with the aim of ensuring a positive business that will achieve the goals. Risk management is a business function that, first of all, identifies the risk, then evaluates and manages the risk, in order to eventually control it, which means that company systemically manages risks, to which it is exposed during its operations.

1. Definition and classification of risk

1.1. The concept of risks

The risks in the business are an integral part of every enterprise and are something you cannot avoid. Van Horne and Wachowicz-u (2002) said that "Risk can be defined as a deviation of the actual from the expected yield" (p. 91). Risk can be seen as the probability of suffering loss, damage or injury. However, risks should be seen as a chance, because when any significant entrepreneurial decision needs to balance the ratio of profit and loss, and strive to find ways to reduce the risk to a tolerable measure. In short, it is necessary to manage risk. Profit, according to Knight Frank, occurs as residual income that remains available after deduction of all contractual obligations of the company's income (Vukmirović, 2006). This is the reward for bearing the costs of uncertainty.

This is the reward for bearing the costs of uncertainty. As Vukmirovic (2006) further states that "modern corporations are specialized to make decisions in the markets under conditions of uncertainty and risk" (p.33). In order to diversify and lessen the risk, it is necessary to do forecasting and strategic planning. Managers differ in ability to anticipate, and the capital market ensures that investors, who have the ability to forecast and do strategic planning, benefit most.

The modern view of the risk perceives risk as an opportunity in which the company can achieve the planned level of growth and development. The aim of the risk management function is to provide analytical support in the process of business decision-making, based on which possible dangers and ways to respond to possible unforeseen problems will be identified. It is about the implementation of a series of techniques and models in the function of risk management: risk control, corporate governance and risk management process itself.

1.2. Types of risk

Risks can be classified differently depending on which segment of business operations they are related to. Business risk is the risk related to the financial result of business. Risks that occur in the company appear in the work process, business and enterprise development, and governance and management of the company. Business risk consists of numerous internal and external risks in company business, and they are presented in Table 1.

Table 1 Internal and external business risk

	Internal business risk		External business risk
1.	The risk of the company organization	1.	Commercial risk
2.	The risk of structure of corporate assets	2.	Market risk
3.	The risk of staff	3.	The risk of executing the sales contract
4.	Commodity risk	4.	Transport risks
5.	The risk of resource use	5.	Export risks
6.	The risk of capital investment	6.	Political and social risks
7.	The risk of success		
8.	The risk of innovation		

Source: Deželjin, Deželjin, Dujanić, Tadin, & Vujić, 2002

Business risks that occur within the business activities in the companies are called internal business risks, and include the following risks:

1. The risk of the organization of the company is a special risk that consists in the danger that the company organization does not comply with the requirements of business activities and its needs. This risk depends on the size of the company, as well as the mutual coherence of certain parts and functions of the company. The risk of the company organization may include: the risk quality of the organization, the risk of elasticity, the risk of one-sidedness of the organization, the risk of instability of the organization, the risk of size and location of the company.

2. The risk of structure of corporate assets is expressed quantitatively and qualitatively, and the data used are obtained analyzing the business and enterprise balance. The risk of structure of corporate assets may include: quantitative risk (which is divided into the risk of profitability, liquidity risk, the risk of excessive or too little inventory, the risk of disruption of production), qualitative risk, inflexibility, volatility risk, the risk of structure of corporate assets (which can also be divided into quantitative and qualitative risk funds).
3. Risk of staff refers to the risk that the company can be damaged due to inadequate structure of employees, professional incompetence etc. The risk of staff includes: qualitative and quantitative personnel risk, staffing levels and the risk of human resources management.
4. Commodities risk ranks in the area of determining the quantity, quality and value of the goods. The risk is higher if the company has a wide assortment.
5. The risk of the use of resources derives from danger that certain resources are insufficiently exploited, or used contrary to the technical rules or individual interrelated and complementary resources are not sufficiently quantitatively and qualitatively consistent.
6. Risk of capital investment is linked to any investment in enterprise development.
7. The risk of success is tied to the profitability of the company and represents a danger that for whatever reason the expected rate of return on invested capital does not realize.
8. The risk of innovation comes from the danger that innovation cannot be applied or that its application does not achieve the expected result.

External business risks are those whose sources are outside the company, and which include various types shown in Table 1.

Overall, the company brings its own business decisions on the basis of information on which the risk depends on, i.e. in this case the uncertainty of the expected results of business activity.

2. Knowledge of crisis management and risk management in the function of directing companies from crisis

The word crisis is now probably one of the most frequently used words in everyday speech. It is used to describe personal or private situation, but more often to describe the state with potentially negative consequences in which the society as a whole or individual organizations and systems within it can find themselves. Despite the fact that the word "crisis" (Greek Krisis) has become one of the most commonly used terms in modern economic relations, the frequency of such application has not yet led to a clear understanding of its conceptual content, implying different interpretations of the term. The crisis means any sudden interruption of continuous development uninterrupted until such event. In the narrow sense of the word, we can say that the crisis represents a specific condition in the development of one phenomenon i.e., a turnover of things in relation “to the former stream”. In essence, the crisis represents a situation in which we must make a decision. In the business economy, the crisis means the condition that calls into question the survival of the company, i.e. its existence is threatened. The most complete definition of the crisis of the company has been given by Ulrich Krystek. He believes that the crisis can be seen as processes that are unplanned and unwanted, time-limited and which can be conditionally affected, whose outcome is ambiguous and could mean the destruction or restitution (and metamorphosis). They threaten the continued existence of the affected enterprises applying considerable damage to targets that are relevant to the company's survival. Crises of companies, certainly in their acute stages, are further characterized by surprise, time pressure and the pressure on decision-making (Senić & Lukić, 2008).

Crisis management is based on knowledge of crisis business systems in the context of contemporary political, economic, trade, security and other risks, as well as the adoption of individual and team competencies for the identification, analysis and risk assessment, selection and implementation of appropriate strategies in the process of decision making and integrated crisis management of risks in the financial system. Before a decision is made on the application of appropriate model of overcoming the crisis, the so-called crisis management is usually introduced and it does not mean a change in the existing management or

bringing a new one, but the establishment of such a system in the business environment that demands quick and focused action at all levels of the business system. Crisis management first identifies the situation and gives a diagnosis of the situation, analyzes the production, market and financial characteristics of enterprises and then takes measures to overcome the crisis or strategy shift. The optimum situation is where the management predicts potential impacts of the crisis and has enough time and opportunity to adjust to it. Existing management is often changed because of the role it had in untimely identification of occurrence and growth of crisis or their own mistakes made by negligence or ignorance. It is unlikely that the same management is able to offer a solution out of the crisis. Signals of the crisis, even the weak ones, should not be ignored. If the crisis is rampant, appropriate actions have not been undertaken in the meantime, the responsibility lies entirely with the management. In management response to the crisis, the most common models are the reorganization of the business system or change of the organizational structure, reducing the size of the organization, different models of revitalization or healing of operating system, and often used is the model of restructuring the business system as a way of a complex turnaround and exit from the crisis. Which of the models we can accept as a business crisis response is not easy to recommend. When a business management system is in doubt, consultants can be employed, which is common practice in developed market economies and which gives excellent results. Business strategies in crisis management situations that may apply in the business system can be reduction strategies (for example: abandoning some activities of a business system, narrowing the production program and divestments), or recovery strategies (for example: fast implementation of action because the time factor is essential or lower the costs). Business models of crisis management that can be applied by management include simulation models (alternative courses of actions are tested), model scenarios (analysis of alternative scenarios for the various possible outcomes of crises) and portfolio models (a quick overview of the situation in relation to the environment and internal forces of a business system). In order to overcome the crisis situation in business it is necessary to apply a simulation of crisis so that participants experience what steps need to be taken, to form a crisis team and manage crisis. It is essential that managers apply strategic planning with regard to potential crisis situations, define the problem, work as a team and so on. Requests for information management in crisis situations are a prerequisite for deciding which moves from the historical data to estimation, projection, forecasts, and innovative planning. Crisis management requests processed, summarized data from different sources. It is important to note that information technologies that are related to the occurrence of changes, represent the potential to reduce the effects of crisis situations, because using them we can faster and more easily obtain information important to business in crisis situations (on the business processes, on relations with business partners, and other external information).

Management of business systems in crisis situations involves decision making and decision making problem solving in all aspects of their functioning. In order to achieve this, managers should have data available, information and knowledge necessary to make decisions and solve problems arising from crisis situations. Therefore, managers use quantitative methods and different analytical techniques that are adequate to decision-making problems in crisis situations, and the creativity in making the final decision is essential. Altogether affects the scope and effectiveness of managerial decision making in emergency situations, taking into account the efficiency of the decision-making process and management. Unlike risk management which includes an assessment of potential threats and finding the best ways to avoid those threats, crisis management involves dealing with threats before, during and after they occur. Thus, crisis management consisting of skills and techniques required for the identification, assessment, understanding and coping with difficult situations, especially from the moment of their appearance to the point where you begin the recovery procedures.

3. Integrated risk management with respect to decision making process

The management of business risks started to be considered as a structured process that connects business strategy, people, technology and knowledge with the aim of evaluating and managing the risks to which the company is exposed in achieving its primary objective. This way of thinking about the function of risk management is a comprehensive, future-oriented and focused on processes, with an emphasis on managing all business

risks, not only individual (for example like a currency or interest rate risk).

This new risk management approach called integrated risk management involves the identification and assessment of the overall risk exposure, which directly or indirectly affect the value of the company and the implementation of a risk management strategy that is complementary to the business strategy. Integrated risk management links risk management with the creation of value and risk is expressed in terms of the impact on corporate objectives while emphasizing the relationship between measures of risk and performance measures of total business.

All stakeholders are also taken into account: shareholders, creditors, managers, employees, customers and the wider community in which the company operates. Integrated Risk Management provides greater systemic and comprehensive way of identifying risks and their quantification and active management. Integrated risk management is a real approach to risk management and many companies decided to implement it. Holistic approach to integrated risk management is determined by the basic principle – the responsibility of all employees who are expected to understand and to manage risks within their areas of responsibility.

Risk management as a continuous process of identifying and quantifying the risks is integrated in the most important business processes such as strategic management, strategic planning, operational management, and funding and investments decisions in order to ensure a consistent assessment of risk in making all business decisions. It is believed that such an approach to risk management is justified - it is not viewed as an independent or less important business function but it is already integrated into other strategic functions in the company. Finding balance and possible business opportunities for achieving higher earnings as the primary objective of an integrated risk management can not mean complete elimination of risk as a possible target. The effectiveness of risk management involves taking actions designed to minimize the negative impact that risk may have on expected earnings and cash flows of the company while exploiting the positive market opportunities. This is the way to one of the basic tenets of risk management: risk is not always necessarily bad.

Risk is a threat, but also an opportunity to be realized, and using a variety of tools for risk assessment the decision is made about to which risks and to what extent the company needs to be exposed to. The effectiveness of the risk management does not involve the minimization of risks to which the company is exposed by forming a perfect protection, but rather a strategy that will enable the company to protect its future cash flows from undesirable outcomes and negative results, leaving the possibility of achieving higher earnings through changes in the market with positive impact on business. Using selective risk management, companies with competitive advantages in collecting information about future developments in the market may increase their value. Businesses usually use risk mapping in the implementation of integrated risk management in business process.

The process of the risk mapping greatly assists managers not only in response to a question to which risk the company's operations are exposed, but also in making decisions on whether these risks should be managed at the enterprise level, which should be transferred to other market participants, and which combination of instruments to apply to achieve optimal effects of risk management. This process classifies and identifies different types of risks to which the company's operations are exposed, and the sizing impact of particular risks on cash flows of the company and its value is carried out. It is followed by making decisions about how to deal with the identified risks, given the strength of their impact on business operations. In this crucial part of the management it is necessary to opt for one of the following strategies:

1. The strategy of avoiding risk. The success of this strategy in an open economy is highly questionable, almost impossible. Because, even if the company avoids direct risk exposure, a certain part of business partners will be exposed and in this way also a company that operates with them will indirectly bear part of the risk.
2. Hedging. This strategy includes reducing the probability of incurring losses in business, or at least reducing their size by adjusting assets and liabilities.
3. Risk transfer. It is understood that risk transfer to other market participants, is primarily concerned with the use of derivatives like futures contracts and the purchase of various insurance policies from insurance companies.
4. Passive assumption of risk. This strategy is in use only in the case that the decision of

the management about passive sharing of risks was the result of serious analysis and assessment of the risk impact to the cash flows of the company, and that it showed that exposure of a company to various risks does not significantly affect its value.

To successfully manage risks in the longer term, it is necessary to monitor changes in the environment and often create and edit map risks in accordance with the changes and new emerging risks. Furthermore, the environment risk and the success of risk management are continuously evaluated. It is important to emphasize a very important presence of feedback - the current monitoring results are taken into account when redefining the context (environment), which was the first step. The created risk map should be reviewed continuously and the process of risk mapping needs to be dynamic the same the business environment is.

4. Financial accounting scope of company's assets exposure to risk

Asset classification is the process in which an item of assets is attributed with risk categories as determined by the probability that the debtor will be serviced and debt settled in accordance with the agreement. Asset classification provides a basis for determining the appropriate level of provision for possible losses due to exposure to credit risks. These provisions, together with the general reserves for unidentified risks and capital are the basis for determining the ability of banks to absorb losses. The policy on provision for exposure to credit risk ranges from strictly prescribed to discretionary depending on the banking system. In Bosnia and Herzegovina (hereinafter BiH), this policy is prescribed by the Banking Agency of the Republic of Srpska (RS) and the Banking Agency of the Federation of BiH (Vukmirović, 2011). RS Banking Agency prescribes the following levels of provision for loan losses of banks:

Table 2 Levels of provisions for credit losses of banks

Asset quality		% provisions
Category A	A good assets	2%
Category B	Assets with special	5 - 15%
Category C	Substandard assets	16 - 40%
Category D	Doubtful assets	41- 60%
Category E	Loss	100%

Source: Agencija za bankarstvo Republike Srpske, 2013

It is important for each company that commercial banks assesses the assets items classified in category A (good assets) because in this case these parts of assets are not subject to criticism, loans are secured with first class collateral and do not have detected problems and obstacles that would impede or prevent payment of principal and interest.

Any other categories (Table two) has some notes about a particular weakness for assets items that are binding for the bank to include all such items and thus classify them, depending on the weight, to one of the categories B to E (depending on whether it is about a delay in repayment, bad collateral, doubtful assets or loss).

5. Analysis and calculation of investment risk rate in the companies in Bosnia and Herzegovina

If investors decide to invest in shares in the BiH capital market, it is necessary for them to assess the riskiness of companies in whose securities they want to invest. There are several ways to determine the status of the company's shares that the investor intends to buy. If they compare the market price of the company's shares and the actual value of the company per share, they can apply the discounted cash flow method, and in this context, the method of building. Bojovic (2006) considers that "according to the method of building, the discount rate is calculated as the sum of the following three components:

- The real rate of return on investment without risk;
- The risk premium of investment into the country;
- Prize money for the investment risk to the company" (page 137).

If it is assumed that the interest rate on government bonds in BiH is around 3% annually, according to the above method, the real rate of return on investment without risk in BiH amounts to 3%. If we assume that the risk premium for investing in the country, based on customer-specific risk, is 6%, it is possible to perform an analysis of the levels of risk of investing in one of the companies by means of a hypothetical example.

Table 3 Risk rate budget of investing in a company

	Risk scale of investing in the company %			
	0	1	2	3
Key man				
Organizational structure			+	
Compactness of team management			+	
Strategic planning				+
Production program			+	
Specialized knowledge of one specialist				+
Weighted	0	0	6	6
Summation	12			
The number of parameters	5			
Specific risk	2,4%			
Size of company				
Number of employees		+		
The value of business assets		+		
Rating competition		+		
Weighted	0	3	0	0
Summation	3			
The number of parameters	3			
Specific risk	1%			
Financial structure				
Fixed assets/equity		+		
Fixed Assets and Inventory/Long-term capital		+		
Equity/Total equity			+	
Contribution gain/RevenueArrival			+	
Financial Expense/Income		+		
Weighted	0	3	4	0
Summation	7			
The number of parameters	5			
Specific risk	1,4%			
Production/geographic diversification				
The contribution of each product to income		+		
The existence of long-term contracts			+	
The share of foreign investments in income			+	
Access to the EU market	+			
Weighted	0	1	4	0
Summation	5			
The number of parameters	4			
Specific risk	1,25%			
Diversification of customers				
The concentration of customers				+
The size and position of the dominant buyers				+
The existence of long-term contracts				+
The importance of products for customers			+	
Weighted	0	0	2	9
Summation	11			
The number of parameters	4			
Specific risk	2,7%			
The ability to predict				
Age of companies				+
The stability of operating results				+
Discontinuities in business			+	
Changing economic environment sectors				+
Weighted	0	0	2	9
Summation	11			
The number of parameters	4			
Specific risk	2,7%			
Total risk rate of enterprises in %	11,45 %			

Source: Authors

When you add up all of the previous components, you will receive the discount rate in the amount of 20.45%. This means that a good risk management provides a great guarantee in operating activities and administrative functions of individual sectors to senior management team and ultimately to the administration of the organization. Accordingly, we can identify all the potential benefits of risk management and they are reflected in the following:

- supporting the strategic and business planning,
- supporting the efficient use of resources,
- promoting continuous improvement,
- reducing shocks and unwelcome surprises
- fast use of new features,
- improving communication between management and other parts of the organization,
- encouraging investors,
- help to focus on the internal audit programs, etc.

6. Causes of the crisis and recovery strategy

There are many factors that may lead an enterprise to a state of crisis. The correct identification of these factors, or causes, is of great importance for selection of proper exit strategies from the crisis and the recovery of the company. One of the aims of this paper was to carry out research in BiH, which included 50 companies of various sizes, structures, activities, life cycle and stages of their crisis. The aim was to present the factors that decisively influence the occurrence of the crisis in enterprises in BiH.

Out of total number, 30% of surveyed companies (15) identified financial policy of the company as a key factor in the causes of the crisis (management accounting omissions, misrepresentations of the legal framework, etc.), while 24% of companies (12) said that high costs of business were most responsible for the crisis (poor cost management, misinterpretation causes of costs, etc.). The same number of companies identified as a cause of the crisis the major projects, i.e. low power and expertise to participate in large projects, as well as the competitive disadvantages. The last in the ranking of the identified factors of the crisis, according to the positions of the companies surveyed, is inadequate financial control (10%) and poor management (8%), which includes the non-implementation of teamwork, the

traditional approach, lack of using modern methods, inadequate adaptation to modern conditions of the market, etc. (these findings are summarized in the following diagram).

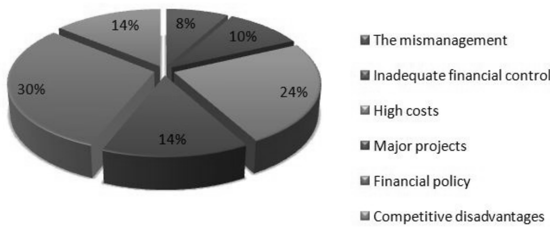

Figure 1 Factors that influence the occurrence of the crisis in BiH companies

Source: Authors' Calculation

Based on the identified factors that cause the crisis, it is possible to define an adequate strategy that should lead to a recovery. The recommended recovery strategies depending on the causes of the crisis are shown in the following table.

Table 4 Recommended recovery strategies depending on the cause of the crisis

Causes of the crisis	Recovery strategy
The mismanagement	Changes in management and internal strategies
Inadequate financial control	Change of management; financial restructuring and internal strategy
High costs	Change of management; financial restructuring; internal strategies and external strategies
Major projects	Internal strategy
Financial policy	Financial restructuring and internal strategy
Competitive disadvantages	Internal strategies and external strategies

Source: Kontić, 2007

Conclusions

Modern business conditions that characterize the processes of globalization and integration lead to extremely unsafe and unstable business environment characterized by a high degree of risk. The risk cannot be completely avoided, but it can be influenced by different modalities. In the business world, companies can be exposed to a wide variety of risks, which occurs as a result of certain economic activities. To influence the risk, it is necessary to define the risk first of all. Properly defined risk provides an opportunity to be affected by a certain method.

Risk is not only a threat, but also an opportunity to be realized, and by using a variety of tools for risk assessment a decision is made about which risks the company needs to be exposed to and to what extent. The effectiveness of the risk management does not involve the minimization of risks to which the company is exposed to by the formation of perfect protection, but rather a strategy that will enable the company to protect its future cash flows from undesirable outcomes and negative results, leaving the possibility of achieving higher earnings through changes in the market that have a positive impact on business.

Risks may largely jeopardize the market position and financial position of trading companies in the domestic and international market. Thus, the company should determine acceptable limit of risk. For these reasons, managers tend to reduce to a minimum the adverse events that adversely affect trade.

Foreign projects are more risky than domestic projects, because the discount rate is higher, diversification of foreign investment projects operates at the height of the discount rate in the sense that it decreases it. Entrepreneurs should have information and a positive attitude towards them, because only then can they achieve good results. In addition to entrepreneurs, information should be available to consumers as well.

When we talk about companies in BiH, implemented research has shown that the majority of companies believe that a major factor in the financial crisis are company policies, then the high operating costs and poor expertise for the realization of large projects. On the other hand, the surveyed companies believe that competitive weaknesses, inadequate financial controls and management have a smaller impact on the occurrence of the crisis.

Particularly interesting area in companies are those in the public domain (i.e. public enterprises). These entities may be exposed to all the risks typical of private companies but, given the specificity of the public sector, and certain specific risks that are typical of the public domain. One of these segments is direct influence of political options on government and their interests and ignoring the real needs of the market. Therefore, the position of public enterprises, bearing in mind their prosocial role, as opposed to the market, is exposed to the risks of financial policy, high costs, competitive disadvantages to dependency of management in business decision making. However, the issue of risk in business decisions of

companies with majority ownership by the state is an area that requires a special study. SM

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