



International

ISSN: 2349 - 4891

Journal of Recent Research and Applied Studies

A STUDY ON RISK MANAGEMENT STRATEGIES IN VIMKES TECHNOLOGY

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Abstract

Risk is an exposure to a transaction with loss, which occurs with some probability and which can be expected, measured and minimized. Risk is the potential variation in outcomes. The main objective of study to understand the concept risk management by study area. The risk management process is a well-defined sequence of steps aimed at comprehensively addressing potential risks: This phase involves identifying and documenting potential risks. It necessitates a thorough understanding of both internal and external factors that could pose a threat. The random sampling technique was used to collect the data for this research study. The results indicates that risk management by study area its performance of organisation and value creation and positively significant of the risk management in study area.

Key words: *Risk management, organisational performance and Vimkes Technology*

Introduction

Risk management involves identification of the risk as well as to evolve strategies to contain its intensity. The mechanisms of controlling risk differ from institution to institution and country to country. A current challenge is to study all risk factors in an organization as a whole and manage those using suitable methods from all available fields. Risk management has always been the means of survival in every sphere of life. Risk management is the process of identifying `key` risk, obtaining consistent, operational and understandable risk measures, choosing which risk to reduce and which to increase and by what means and establishing procedures to monitor the resulting risk position.

Risk management is described as the performance of activities designed to minimize the negative impact (cost) of risk regarding possible losses. Risk management is an orderly process for the identification and assessment of pure loss exposure faced by an entity and the adoption of the most and appropriate technique to cater for such exposure. Goyal (2010) articulated that the process of risk management comprises the functions like:

- Risk identification
- Risk measurement/quantification
- Risk control
- Risk monitoring

The Risk management strategies can include avoiding risks, reducing their impact, transferring them to other parties, or, in some cases, accepting them as inevitable. Continuous monitoring of the risk landscape and regular reviews of the effectiveness of mitigation strategies are crucial. This allows for adjustments and improvements as necessary

Types of Risk

Risk comes in various forms, and a comprehensive risk management approach acknowledges these categories:

- Financial Risk
- Operational Risk
- Strategic Risk
- Compliance Risk
- Reputational Risk:

Statement of the problem

The research was conducting the study for find out the risk management and performance of organisation in the study area in entitled of a study on risk management strategies in vimkes technology.

Objectives of the study

- To understand the concept risk management.

Data Analysis and Interpretation

Table: Correlation analysis shows relationship between Risk management and Organisational performance

Variable	organisation Performance	
	Risk management	r
p		0.000

Source: primary data

The Pearson correlation test was run on a sample of 100 employee to know the between Risk Management and Organisational Performance

- To identify the information about various types of risks
- To find out the risk management and influence organisational performance in study area.

Hypothesis of the study

- There is no significant relationship between Risk management and Organisational performance

Sampling Technique and Sample Size

The study is based on the Primary data information has been collected from 100 respondents through questionnaire from study area. By adopting random sampling method, the researcher personally met the respondents.

Procedure

Questionnaire was collected from study area. The questionnaires were given to respondents who come under the sample and oral instructions were given clearly. The filled in questionnaires were received back from their respondents and processed further.

Tools for Data Analysis

The statistical tools Correlation analysis is used for analyzing data

Null hypothesis H_0 There is no significant relationship between Risk management and Organisational Performance.

The correlation analysis found that the r value is 0.387 and the p value is 0.001, which is less than 1% level. Hence, the null hypothesis is rejected and alternative hypothesis is accepted. It is concluded there is positive relationship between risk management and organisational performance.

Conclusion

This research entitled “A study on risk management strategies in vimkes technology” has so far discussed analysis and interpretation. Descriptive research design was adopted in this study. This study has simple random sampling technique to collect data from respondents. Risk management was dependent variable organisational performance was considered as independent variable. Further these variables were taken to statistical analysis with respect to study area. Correlation analysis was used for data analysis. The analysis found that there is positive relationship between risk management and organisational performance. The establishment of an effective system of risk management strategies and control by an organisation has a positive impact on its performance of organisation.

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