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Risk Management in Vietnamese Government Institutions: Case of Tourism Industry

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Abstract
Vietnam's tourism industry is one of the fastest growing economic sectors in recent years. However, like all other economic sectors, the tourism industry also faces many risks. Risk management in the tourism industry is extremely important to ensure the sustainable development of the industry. Risks in the tourism industry can come from a variety of sources, including the political situation, weather, accidents, epidemics, crime, markets and many other factors. Risk management in the tourism industry requires care and meticulous planning, from risk assessment, severity determination, prevention planning, to readiness to respond when situations occur. With good risk management, Vietnam's tourism industry can strengthen its ability to respond to bad situations, while minimizing damage to the industry as well as tourists. We hope that risk management will be put first in the development strategies of Vietnam's tourism industry, thereby helping the industry develop sustainably and bringing benefits to both people and tourists.

Keywords: Risk Management, Government Institutions, Tourism Industry

1. Introduction

In the current context, when Vietnam joins the WTO along with the trend of globalization, the Vietnamese economy must integrate into international trade organizations and free trade areas. This also means that Vietnamese enterprises entering the big playing field will have many opportunities and many challenges. Opportunity to increase investment, develop projects with foreign partners. The challenge is that businesses have to do business in a volatile market, all market factors such as supply and demand, prices, competitors are always changing, and there are always potential factors of uncertainty. Enterprises also face fierce competition not only with domestic enterprises but also with foreign enterprises which are constantly increasing in number and scale. In fact, in the course of business operations, most businesses have to face a lot of risks. Different risks will have different levels of impact on businesses. There are risks that have a small impact, but there are risks that, once occurred, have a great impact, even have a direct impact on the survival of the business. These risks may arise inside or outside the business such as: politics, environment, competitors, industry changes,...As an investor, to make a decision whether to invest in a company or not, it is necessary to assess the financial risk capacity of that company.

Financial risk management is an issue that has been mentioned a lot in the scientific world in Vietnam, but the awareness of its importance is still very sketchy in our country's enterprises. Research on levels of financial risk including market, credit, operational and liquidity risk is still largely unaccounted for and there are no adequate tools to allow steps to be taken that first. Therefore, it is necessary to make risk management decisions to minimize potential losses. The article basically systematizes the concepts related to financial risk and potential risk level in the Vietnamese market, and at the same time explains the indifference or sloppiness in the way of risk management in the Vietnamese market enterprise. In addition, a few standards are also mentioned to help managers be better prepared in governance. It can be said that tourism is a green economic sector that brings high economic efficiency. Because of its synthetic nature, it is very sensitive and easily affected by bad influences.

2. Risk Manager

2.1 Risk: The concept of risk: risk is one or more events that have not yet happened but are likely to happen in the future that have an impact on the project, and when that event occurs, it will often have an adverse effect on the project. A ratio of 0 to 8 can be used to describe the probability of a risk. A risk with probability 0 is called a no chance. A risk of probability 8 is said to be certain. The probability is in the range of 0 - 8, the risk has a chance to appear. Impact of the risk if it occurs: we can use a scale of 0-8 to describe the impact of the risk. The risk with zero impact is called no impact. Risk with impact 8 called suspension (serious danger leading to project failure).

2.2 Economic risks Economic risks: Affect travel demand Salary increase - decrease affects the need to travel Tourism is classified as one of the luxury products. It is not a basic human need. Therefore, tourism will be one of the first needs to be cut when incomes decrease, and vice versa, it will increase when incomes increase.

2.3 Exchange rate: risk as you know, the Vietnamese Dong is not a strong currency. Therefore, when international tourists come to Vietnam, they will face more risks about the exchange rate between the two currencies. Moreover, this is a risk that has a very high frequency and causes many consequences for businesses doing business internationally. Foreign exchange rate affects tourism business foreign exchange rate affects tourism business The fluctuation of the exchange rate between the Vietnamese dong and other foreign currencies will also affect the costs of enterprises. Although this is a risk outside the enterprise, the measure to control and prevent this risk is mainly decided by the enterprise. Payment in hard currency Minimize by making payment receipt and payment close together Transferring exchange rate risk to business partners Market expansion.

2.4 Cultural risks: International travel businesses mainly receive and serve international tourists with diverse cultures, with little resemblance to Vietnamese culture. This difference increases the risk of unfortunate misunderstandings. It can lead to a lot of costs but is not effective. Cross-cultural risks affecting tourism business Cross-cultural risks affecting tourism business See also: popular types of tourism business today The main causes of cultural risk: The tour operator does not understand the tourist's customs and habits, Tourists do not understand local and national customs Lack of understanding of lifestyle and language can lead to misunderstandings Solution Catering to international visitors from many countries requires travel businesses to understand each different group of tourists. Travel businesses should actively avoid behaviors that contradict the culture of tourists.

2.5 Legal risks: Business activities must comply with tourism laws and legal documents regulating travel activities, accommodation establishments, immigration, etc. Risks of using illegal tourism human resources: during the peak tourist season, human resources are scarce, so tour operators can use guides without cards, drivers without driver's licenses, etc. The above action is against the law, the tour will be interrupted if the authorities detect it. Solution For this risk, the business mainly avoids or prevents the risk. Because this risk is mainly due to unclear legal awareness. Improving legal knowledge is a necessary requirement of businesses.

2.6 Environmental and natural risks: Vietnam is a destination with a long exploitation time. Because Vietnam's climate is not very harsh, all year-round destinations can serve tourists. However, Vietnam's terrain stretches from North to South through many different climates, so tourism products also become diverse. That is why natural factors (storms, floods, landslides, etc.) have a strong impact on the tourism business. Risks from the environment and nature affect tourism business activities Risks from the environment and nature affect tourism business activities.

2.7 Risk of disease: The outbreak of the epidemic will affect the tourism demand of tourists. Some of the diseases that can occur include: ncov-19 Influenza A/H5N1 Ebola outbreak in Africa, Translation of Sars. The epidemic reduces the number of tourists traveling the epidemic reduces the number of tourists traveling When there is disease information at the destination, tourists will cancel the registered tours, thus affecting revenue and profit.

2.8 Risks from partners: In the tourism business, travel products are provided by many suppliers. Having good control over all suppliers is a big challenge for all tour operators. If suppliers are not well controlled, there will inevitably be a set of poor-quality products that will affect the reputation of the travel business. Solution Unreliable partners, businesses need to avoid cooperation to limit the risks caused by them.

3. Process manager

Risk manager process: It is not enough to identify and control risks well only by personal skills and experience, risk control must be carried out according to a strict process and in accordance with the characteristics of the risk manager system project objectives, goals, and budget.

Follow the steps closely Step 1: Set the context The first step in the travel risk treatment process is to figure out the basic parameters or framework of the risk management activity that will take place and to develop criteria against which risks should be assessed. It includes defining policies, procedures, and relationships and organization Step 2: Identify the risk The risk management process is designed to identify the risks that will be controlled. A process is required to ensure all associated risks are controlled. Risk changes volatility, so an important part of the monitoring process is to react promptly when risks change. It is also essential to define sensitivities as the ability to be affected by loss and resilience, measuring the degree of recovery with the consequences. Part of the tourism risk management process is to increase resilience and reduce susceptibility Step 3: Risk analysis The purpose of a risk analysis is to find out more information about the risks being faced. From the research information, we sit down to come up with appropriate strategies and the right moves for each type of risk. In this step, not only think of a way to handle it, but also a step to calculate the consequences that the risk leaves. Calculate the extent of the risk, the factors affected by the risk. From this analytical information, it will assist in decision making, giving the best strategies for each risk. This step includes analyzing the likelihood and consequences of the risk and providing both control measures and post-risk remedies. Step 4: Assess risk Decisions must be made about what risks must be handled and what steps to follow. Deciding what is needed and prioritizing risk treatment should be aligned with expectations and perceptions of risk. Step 5: Handle risks at this action step, it is necessary to agree and follow the standards set out in the above steps.

Risk identification: Determining the exact sources of risk is not easy. Typically, risks arise from the following sources: - Budget - project funding sources - Project implementation time - Changes in project scope and requirements - Technical difficulties - Contracts between parties - Environmental, legal, political, cultural To identify risks

many techniques are applied. These techniques help the project to localize and identify signs of risk, both to avoid missing signs, and to increase the results and reliability of risk identification. Each technique has its own limitations, so combining techniques for best results is necessary. Widely used techniques include: Document review: a basic, simple and common way of identifying risk. This approach usually includes a review of project documents such as plans, assumptions, commitments to customers, communication mechanisms between the two parties, project environment, information of other projects in the project. in the past, thereby identifying factors that are likely to cause risks to the project. Brainstorming: this is the most widely used technique to identify risks and almost anyone in life does. have used this technique for many different problems. It is the input from many different people, from experts to members of the project, or anyone involved or experienced in the problems occurring in the project. From these ideas, risks can be quickly located. Delphi technique: similar to brainstorming, only the participants do not know each other, so this technique is appropriate if members are far apart. The Delphi technique is easier to implement today than it was in the past, thanks to the help of email and remote working support systems. Because the members do not know each other, this technique has limited the disadvantages of the brainstorming technique, that is, some individuals will affect the thinking of other individuals. most common risks. This form helps to quickly identify possible risks to the project. This technique can refer to external experience, one of the best references in this way is to use the American Software Engineering Institute (SEI) classification and list of common risks. Use charts: use a variety of chart types to analyze and identify risks, such as fishbone charts used to show the association and influence of different risk factors, from It identifies risks that may affect the project. The process diagram shows the sequence in the sequence of events, thereby identifying factors that may pose a risk to the project.

Risk analysis and classification: First of all, it must be agreed that risk originates not only from uncertainties [1] but also from a second component which is the behavior of each affected part in the face of such uncertainties. In the first aspect, the classification of risks, or what can be called uncertainties that cause management risks, includes market risk (including potential losses due to fluctuations in the market). adverse effects of factors in financial markets, including exchange rates, interest rates, capital markets, commodity prices) - these effects can be direct (direct to revenue) or indirect (after a process influenced by direct competition, suppliers, and possibly customers).

Second, credit risk. Credit risk can simply be understood as the ability to suffer losses due to late payment or inability of the counterparties to pay debts or receivables. Normally, the management method, especially for banks, includes a series of evaluation procedures, reviewing information about debt partners, or committing to purchase and sale cooperation. These procedures help businesses map out risk limits to avoid the accumulation of too much debt in a few partners. In addition, both financial market risk, as well as credit risk, can be mitigated by derivative financial instruments (including futures, options, contracts, etc.). currency swaps) Derivatives: Forward Contracts, Future Contracts, Options contract, Swap contracts.

Third, in the financial classification that includes risks in production activities, here they are Agreements to buy or sell an asset at a specified time in the future for a specified price. These are private agreements (through the decentralized market) between two financial institutions or between a financial institutions and corporate customers. Therefore, futures contracts are not up to the standards of the particular market. The delivery date in the contract can be any convenient date for both parties. The price in a forward contract is the payment price at the time of signing the contract, the payment price is determined so that the contract value of both parties is zero. This means there are no costs when buying or selling contracts.

A futures contract is an agreement between two parties - the buyer (long party) and the seller (short party) to buy a product (underlying) whose delivery will happen at a certain point in time. fixed in the future at a pre-agreed price.

A type of contract between two parties whereby one party (the buyer) has the right to buy (call option) or sell (put option) an asset at a certain price within a certain period of time.

A type of contract between two parties that allows the parties to pay each other for certain items of each other's cash flows over a specified period of time. We refer to risks that occur purely due to human mistakes, software systems, or non-standard internal management procedures causing unexpected loss or damage. Of all the sources of financial risk, this is actually a rather difficult problem in terms of both qualitative and quantitative solutions, and most are based on internal governance processes, based on a manager's flair for envisioning potentially unexpected situations and ultimately relying on regular, close monitoring.

Finally, fourth in the financial risk classification is liquidity risk. Unlike credit risk, liquidity risk refers to losses when a business converts assets into financial instruments based on market valuations. This conversion could be a decision to sell fixed assets, or to use fixed assets as collateral for loans from banks. The liquidity risk in these financial decisions largely arises from a lack of understanding of the market, or from disruptive fluctuations in the market.

Conducting regular checks: Financial organizations need to conduct regular checks to evaluate the effectiveness of their risk management measures and make adjustments if necessary.

Establishing a reporting system: Financial organizations need to establish a reporting system to collect and analyze information related to risks, making it easier to monitor and adjust risk management measures.

Enhancing training: Employees in financial organizations need to receive regular training on risk management to be able to apply and monitor risk management measures accurately.

Updating policies and procedures: Risk management policies and procedures need to be updated regularly to be appropriate for new situations and changes in the financial organization.

Adjusting risk management strategies: Financial organizations need to adjust their risk management strategies if there are changes in the business environment or new risks arise.

Enhancing internal monitoring: Financial organizations need to enhance internal monitoring to detect and resolve issues related to risk management.

In summary, monitoring and adjusting risk management is an essential part of risk management in financial organizations. These measures help to ensure that risk management measures are effective and appropriate for the changing environment and circumstances in the financial organization.

Financial organizations face various risks in their operations, including financial risks, market risks, operational risks, and legal risks. To minimize the impact of these risks, financial organizations need to implement risk management measures such as:

Identifying the types of risks: Firstly, the financial organization needs to identify the types of risks they are facing in their operations.

Evaluating and measuring risks: After identifying the risks, the financial organization needs to evaluate and measure them to assess the severity and frequency of the risks.

Developing risk management strategies: The financial organization needs to develop strategies to mitigate those risks, including financial, operational, and legal risks.

Establishing policies and procedures: The financial organization needs to establish policies and procedures for risk management, including procedures for risk assessment, analysis, and monitoring.

Ensuring compliance with legal regulations: The financial organization needs to ensure compliance with legal regulations related to risk management and customer information protection.

Evaluating effectiveness: Finally, the financial organization needs to evaluate the effectiveness of the risk management measures to improve and develop them in the future.

In summary, to manage risks effectively, financial organizations need to follow these steps to minimize the impact of risks and ensure the safety of their customers and operations.

4. Purpose of risk management

The primary purpose of a risk manager is to identify, assess, and mitigate risks that could impact an organization's objectives, operations, or financial performance. A risk manager is responsible for implementing strategies and processes to manage risks effectively, minimize losses, and protect the organization's assets. Risk managers play a critical role in organizations of all types, including financial institutions, corporations, government agencies, and non-profit organizations. They use various techniques to identify and analyze risks, including risk assessments, risk modeling, and scenario planning. Once risks have been identified, risk managers develop risk management plans that outline how risks will be addressed and managed. They may also work with other departments within the organization, such as compliance, legal, and finance, to ensure that risks are managed in a coordinated and effective manner. The ultimate goal of a risk manager is to help an organization achieve its strategic objectives while minimizing the impact of risks. By identifying and managing risks effectively, risk managers can help organizations maintain their financial stability, reputation, and competitive advantage.

5. Conclusion

In conclusion, financial institutions that provide financing to the tourism industry in Vietnam face various risks that can affect their stability and profitability. To manage these risks, financial institutions must have robust risk management policies and procedures in place, diversify their loan portfolios, use hedging instruments to manage market risk, invest in robust IT systems and security, maintain adequate insurance coverage, and establish contingency plans for unforeseen events. By doing so, financial institutions can mitigate the risks associated with the tourism industry and ensure their continued growth and success.

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