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Risk Management in Vietnamese tourism Enterprises

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Abstract
In Vietnam, the significance of enterprise risk management (ERM) has grown considerably over time. The Ministry of Finance has issued Circular 210/2009 / BTC, which specifies the strengthening of financial risk management in listed companies, in recognition of the need to manage financial risks for businesses. This Circular mandates that businesses disclose their financial risks, such as market, credit risk, and liquidity risk, in the notes to financial accounts. The effect of financial risk management on tourism companies' value has been the subject of numerous studies conducted globally. These investigations have theoretical and real-world applications also in Vietnam.

Keywords: Risk Management, Domestic Enterprises, Tourism Industry, Vietnam

1. What is risk management?

According to research data conducted by European businesses, risky events often have a serious impact on businesses and can have the following consequences:

- Employee productivity is affected by 6.2%
- Operational efficiency is affected by 59%
- Employee safety is affected by 29%
- Competitive differences affected by 29%
- Brand and reputation suffer 28%. Therefore, for a long time, risk management in enterprises has always been a difficult problem to find a suitable solution for each business in each different field.

These threats and risks stem from fluctuations in finance, liability as well as negligence in strategic management, accidents, natural disasters, etc. In this event, each business and individual can actively plan to respond in advance – instead of passively reacting when the situation occurs.

Risk management is the process of identifying, assessing and helping control threats to an organization's capital, income, and investment decisions.

It is considered an integral part of corporate strategy. In enterprises, "risk management" is the central issue of effective corporate governance and strategic management systems. If the risk management system is established, has an appropriate structure, and is established continuously throughout the enterprise system from identification, evaluation, decision-making to feedback and information synthesis about opportunities as well as threats that affect the achievement of the enterprise's stated objectives.

In order to manage risk, it is necessary to create a process established by the board of directors, management and other relevant officials in the process of formulating corporate strategy, implementing events that are likely to affect the business. At the same time, managing risks to the extent allowed to provide a level of assurance in the achievement of business objectives.

Knowing how to manage risks well will bring people great benefits. The ultimate goal of risk management is to help businesses implement all business plans and strategies in the right direction. Enterprise risks can come from many different sources such as financial risks, risks of raw materials, risks of human resources, risks of production, etc.

2. Business risk typology

Strategic risks: including making the wrong strategy, improperly implementing the strategic intent, not adjusting the strategy in time when the business environment changes. These are the risks associated with strategic planning and execution. A strategy chosen according to emotions; lack of careful analysis can potentially lead to many risks leading to failure.

A clear example of strategic risk when a business rushes into a new industry that is not based on its core competencies. Even a well-planned strategy runs the risk of failure in execution. In addition, along the way of a long-term strategy, there can be profound fluctuations that, if the business does not make appropriate adjustments, the risk of failure is inevitable.

Competitive risk: This is the risk that a rival company will have an advantage over the business and prevent the business from achieving its goals. For example, competitors have cheaper production costs or better product quality.

Brand risk: Is the risk related to the image and reputation of the brand. A company with nefarious activities, deceiving consumers, or causing harm to health and the environment will certainly damage the brand image, lead to customer boycotts, and possibly become a loss, even bankruptcy. Or another company, taking the effort to build a brand but not protecting it, being imitated by competitors, making fake goods, fake goods, poor quality goods … will also go to bankruptcy.

Legal risks: Are risks related to the law. Businesses may unintentionally or intentionally break the law. Laws can also change to the disadvantage of the business. Without updating legal information and early identification of legal-related risks, enterprises are likely to fall into the situation of violating the law or lose their competitiveness when forced to comply with the law.

Human resource risks: These are risks related to enterprise human resources. Talents and key officials may leave the business for some reason. The enterprise's gray matter (often accompanied by technological know-how, business secrets) can "flow" to competitors. On the contrary, the business may inadvertently recruit saboteurs to work at the enterprise. An incompetent, unethical general manager or senior manager has the ability to bring a business from an effective place to a failure and bankruptcy. That is not to mention other risks related to strikes, strikes, shortage or excess of human resources… Human resource risks can be equated with financial and business risks, because equally harmful.

Operational risks: These are risks related to the ability to manage and operate the business. These are risks about the management system, operational processes, policies, regulations, regulations, operational processes, management style, administration…, and also the use of people. In the operating system. A loose management system can create many holes, causing loss of property and money; An unreasonable operating process or lack of strict control may give rise to mistakes that lead to damage and damage. The placement of human resources with the wrong people and on the right jobs not only reduces work efficiency but also hinders, makes it difficult and even dangerous for the business development process.

Security risks: Those are the risks associated with information. Technological know-how, trade secrets may be disclosed, or leaked. At a normal level, businesses can be "catch up" by competitors; In severe cases, an entire plan or strategy may fail.

Market risks: are risks related to the movement and changes of the market, including products, customers, consumers, suppliers, partners, competitors… Changes in consumer trends can be difficult for many businesses. New ways of competition from competitors can directly threaten the normal operation of the business (for example, a business "bombing" the message "coffee is only made of coffee" can cause difficulties. For businesses that mix coffee with cornstarch, bean powder, etc.).

Technological risks: These are risks related to technology and techniques. A copper cable factory was invested quite a lot, but just completed, it had to operate in moderation, and then had to close because customers had switched to using fiber optic cables in accordance with the new trend. Landline phones are almost dying out with the advent of mobile phone technology that has become cheaper and cheaper to use and subscribe to.

3. The importance of risk management

3.1 Risk management is an important factor to bring success to projects

- The success rate of projects at work can be increased with the aid of enterprise risk management, which also assists with project selection, objective definition, realistic calculation, and goal-setting.

3.2 Risk management helps businesses effectively use cash flow in investment

- Risk management must be mentioned first for several reasons, not the least of which is that it helps companies use cash flow more wisely by reducing investment waste.
- Because risk management can identify and remove pointless or redundant items, it can reduce the costs associated with investment, production, and company development. Businesses will gain an overview of their investment operations through this, preventing inefficient use of cash flow.

3.3 Risk management, investment and business development of enterprises more effectively

- When the enterprise risk management framework is successfully implemented, your company will also have a useful and effective tool to be able to create new business values and new income streams.
- Additionally, risk management practices raise a company's success rate and protect its ideals.

3.4 Risk management is the basis for determining the order of priorities in management and work arrangement

- The foundation of risk management is crucial for businesses to control significant risks. Thereby optimizing risk-reward interactions and corporate resources. Additionally, risk management facilitates efficient company activity monitoring through key risk indicators, etc…

3.5 Risk management strengthens corporate governance

- The actions of leaders in corporate governance are actively supported by corporate risk management, which informs the board of directors and board members about the main risks and preventative measures that should be taken. In an effort to reduce that danger.
- When corporate governance is reinforced, sustainable business operations are ensured, and financial values, market share, brand equity, etc. are all improved.

3.6 Helping businesses achieve their strategic goals

- Businesses must first realize that risk management in this context does not concentrate primarily on specific risks but rather on the root causes of company damage. Thereby assisting the management division to increase operational effectiveness, reduce the reasons for a drop in revenue and profit, and act independently when necessary.
- Additionally, risk management aids organizations in determining the probability and consequences of adverse circumstances. Create preventative measures, emergency plans, or manage the effects of bad situations on the company if they arise from there.

3.7 Corporate risk management meets investors' expectations

- In order to make the best investment decision, investors today are very interested in the company' level of risk.
- Therefore, companies must be transparent about their risk management skills so that investors can assess the relationship between potential profits and potential risks.
- One could say that enterprise risk management is a crucial and urgent task that must be completed by businesses if they are to remain stable in the increasingly unstable business climate.

4. The benefits and challenges of risk management

- Benefit:

4.1. Limit wasteful use of cash flow in investment:

- Risk management can indicate the costs incurred in the process of investment and business development. Thereby, businesses get an overview of investment and business activities and eliminate redundancy or adverse limitations.

4.2 Supporting businesses to achieve their set strategic goals:

- Enterprises need to clearly define risk management, not focusing on specific risks, but mainly on finding out the causes of damage to the business. Thereby supporting the management department to improve operational efficiency to minimize the causes leading to reduced revenue and profit, and avoid passive situations. When planning to respond to risks, businesses like making their own lifebuoys. Because this helps businesses respond effectively to the business environment, along with objective changes that businesses can anticipate.

4.3 Strengthen corporate governance:

- Risk management actively supports corporate governance by providing information to the Board of Directors/Members' Council on key risks and measures to be taken. One of the key goals in corporate governance is to ensure that the business operates sustainably and continuously enhances values such as finance, market share, brand.

4.4 Meet investors' expectations:

- Most businesses may have to disclose risk management capabilities so that investors and credit rating agencies have a basis to assess. Risk may be encountered. If there is a good risk management plan, investors will have a different view of the business.

Challenge:

- Costs increase initially, as risk management programs may require expensive software and services.
- Increased focus on governance also requires business units to invest time and money into compliance.
- Reaching consensus on the severity of a risk and how it should be handled can be a difficult, controversial and sometimes crippling problem in risk analysis.
- Proving the value of risk management to executives without being able to give them concrete numbers is extremely difficult.

5. Effective risk management process in the enterprise

5.1 Risk identification

- The first step in the risk management process is to identify the risks the business faces in its operating environment. There are different types of risks:
- Legal risks
- Environmental risks
- Market risk
- It is important to identify as many risk factors as possible. If the organization has a risk management solution in use, all this information is fed directly into the system.
- The advantage of this approach is that the possible risks are visible to every stakeholder in the organization that has access to the system.
- Instead of this important information being locked in a report that has to be requested by email, anyone who wants to see any identified risks can access the information in the risk management system.

5.2 Risk analysis

- Once a risk is identified it needs to be analyzed. The scope of risk must be defined. It is important to understand the link between risk and various factors within the organization.
- In order to determine the severity and scope of a risk's normal exposure, it is necessary to see how many business functions the risk affects. There are risks that could bring the entire business to a standstill if realized, while there are risks that would only be a minor inconvenience during the analysis.
- In a conventional risk management environment, this analysis must be performed manually. When implementing a risk management solution, one of the most important basic steps is to map risks into different documents, policies, procedures and business processes.
- This means that the system will have a risk management framework in place that is mapped to assess risks and let you know their far-reaching impact.

5.3 Risk assessment or rating

- Risks need to be ranked and prioritized. Most risk management solutions have different types of risks, depending on their severity. The possible risk that could cause some inconvenience is underestimated; the risk that could lead to catastrophic loss is overestimated.
- It is important to have a risk rating as it allows the company to have an overall view of the risk profile of the entire organization.
- The business may be vulnerable to some low-level risks, but may not require upper management intervention. On the other hand, just one of the highest

rated risks is enough to require immediate intervention.
- There are two types of risk assessment: qualitative risk assessment and quantitative risk assessment.

Qualitative risk assessments: Risk assessments are inherently qualitative – while we can derive metrics from risks, most risks cannot be quantified. For example, the climate change risk that many businesses currently focus on cannot be quantified as a whole, but only its various aspects. There should be a way to conduct qualitative risk assessment while ensuring objectivity and standards throughout the enterprise.

Quantitative risk assessment: Financial risks are best assessed through a quantitative risk assessment. Such evaluations are very common in the financial sector because the field mainly deals with numbers, whether the number is money, metrics, interest rates or any other data point that is important to you. Risk assessment is qualitative and is generally considered to be more objective.

5.4 Risk treatment:

- To handle risks, we have 6 ways to deal with risks effectively Step 1: establish the context of the occurrence of risks to come up with a solution that is the business. It is necessary to predict what may happen in the future. In this step, the administrator will establish the evaluation criteria of the future risk problem. Step 2: identify potential risks We need to understand the business environment and market information to establish a list of risks that businesses may face accurately. Then sort them according to a specific list. Step 3 of risk analysis is that after making a list of specific risks that the business may face, we need to continue to determine the likelihood that they will occur as well as the consequences for the business. The goal of this step is to gain a better understanding of each risk instance and how they affect our company's situation. Step 4 Overall risk assessment: after determining the probability of occurrence as well as the consequences that the risk brings to the business, the next thing to do is to consider and make a decision. Enterprises need to consider whether the risk will bring serious consequences or not, what is the probability of the risk occurring, then offer the best remedial solutions to offer the best solutions to handle the risk. Ro. Step 5 analyzes measures to help reduce risks based on the results of the initial assessment, the company needs to come up with a plan to minimize the consequences affecting the business by using specific risk control measures. Body. Step 6: Monitoring new and existing risks is also part of the mitigation plan that is to continuously monitor existing risks and risks that may continue to arise in the future to update the update. Appropriate response plan.

The point is that the discussion splits into multiple email threads, documents and spreadsheets as well as various phone calls. In a risk management solution, all stakeholders can be notified. From within the system. The discussion of risks and possible solutions can take place from within the system. Upper management can also keep a close eye on the proposed solutions and the progress achieved.

5.5 Monitoring and reviewing risks:

- Considering risks in the business is an issue that many businesses are interested in, especially since the economic crisis caused by the Covid-19 epidemic. We will analyze the context that will inform the identification of risks and opportunities that can affect the organization in achieving the intended results of the quality management system. The organizational context information is divided into: External context: The legal environment includes the state's legal policies, current legal documents related to business activities of enterprises...
  + Economic, political, socio-cultural situation both at home and abroad
  + Technological innovation, scientific and technical application
- The impact of the relevant issue outside the organization. Internal environment: Operational results within the organization include: Organizational structure, assignment of functions, tasks, responsibilities, authority, coordination from top to bottom, from bottom to top, and coordination. room, outstanding problems…
  + The adequacy of resources (human, material, financial).
  + Organizational culture situation
  + Knowledge of human resources
- The level of effectiveness of the quality management system. Considering the contextual analysis information, the organization should determine the risks and opportunities that impact the purpose of the quality management system, the intended results, the relevance of its performance. Organization. Through the risk review process, businesses will prioritize addressing critical risks and identify opportunities to improve existing business operations. At the same time, risk assessment also helps businesses understand risks from the real context, thereby connecting to the objectives and processes of the quality management system. Not all risks can be eliminated – a few of them are always present. Market and environmental risks are just two examples of risks that should always be monitored.
- Under the conventional system, supervision takes place through specifically assigned employees. These professionals must ensure that they closely monitor all risk factors.
- In a digital environment, the risk management system monitors the entire risk framework of the organization. If any factor or risk changes, it is immediately visible to everyone.
- Computers are also much better at continuously monitoring risk than humans. Risk monitoring also allows your business to ensure continuity.

6. Some risks to the tourism industry in Vietnamese enterprises and how to manage risks in the tourism industry

6.1 Economic risk

- Tourism will be one of the things that is cut first in comparison to other essential needs when income decreases and vice versa as income increases because sightseeing is a "luxury" rather than a fundamental human need.
- Demand for internal and foreign travel will be significantly impacted by changes in people's income. greatly impact Vietnam's tourism demand.

How to manage risk:

- Businesses must take steps to diversify risks in order to reduce the damage caused by this risk, which includes diversifying their customer bases and target markets.
- The primary weapons are administrative actions: The entire Company must gather information from dependable sources during business operations in order to recognize and mitigate this possible risk.
- The sales department is well conscious of the need to diversify the customer's markets in order to reduce the possibility of a market experiencing political or economic risk.

6.2 Exchange rate risk:

- Although the Vietnamese dong is not a strong currency, the State now mandates that all transactions be recorded in the local currency, making it feasible for foreign travel agencies to host visitors (receive payments in foreign currencies). are more susceptible to exchange rate risk. Furthermore, this risk occurs frequently and has a wide range of effects on international company operations.
- The costs of businesses are impacted by changes in the exchange rate between the Vietnam Dong and other international currencies. The recent devaluation of a number of foreign currencies, including the Russian currency, has been very detrimental to businesses.

How to manage risk:

- Use the following precautions to reduce or eliminate this risk: Defend against, lessen, transfer, and broaden. A business engaged in foreign travel that hosts visitors should not be subjected to avoidance measures.
- By accepting payments in hard currencies, minimizing the time between payment receipt and payment, transferring exchange rate risks to business partners, and diversifying by enlarging the market to include more consumers, these risks can be avoided.
- Businesses use forward-contracting instruments for this risk: used to sign contracts with companies that deliver customers as well as service providers. The price will be due over a certain period of time, the money due at a certain milestone.

6.3 Cultural risk

- Cultural variations raise the possibility of unfortunate miscommunications that might result in market share loss or cost inefficiencies. Cultural risks can arise for a variety of reasons, such as: The tour operator is unfamiliar with the customs and habits of the tourists; tourists are unfamiliar with the customs and habits of the locals; and confusion can result from ignorance of the local way of life, way of speaking, and lifestyle.
- People may have hostile, indifferent, discriminatory, etc. attitudes toward tourism-related companies and foreign visitors. Such viewpoints may result from cultural norms or country philosophies. native practices. It is a significant barrier that will impact visitors' psyche and experiences.

How to manage risk:

- Travel companies must be familiar with the cultures of each group of tourists in order to serve international visitors who come from a variety of various countries and regions.
- Travel companies intentionally avoid behaviors that are thought to be in conflict with tourists' culture because they cannot culturally affect tourists.
- Businesses actively foster environments where employees, particularly tour guides, can better understand the cultures of each region or region they serve. Employees at the business receive training to increase their understanding of the guest industry. The company takes advantage of each customer market, so employees must learn about it in order to better service customers and lower cultural risks.

6.4 Legal risk

- Legal risks for businesses primarily relate to their capacity to successfully comprehend and implement new laws and policies in order to gain an advantage over competitors.
- Risks when visitors inquire about illegal but lawful activities: Foreign visitors might not be conscious of this because each country has a unique culture and set of laws. Customers become curious about a variety of activities that are illegal in our nation, such as prostitution, narcotics, and gambling. Our business is likely to break the law if improperly managed.
- Risks of hiring unauthorized tourist workers: During the busiest times of the year, tour operators may hire guides without credentials, drivers without licenses, and operators with less than five years of experience. The tour will be halted if the officials discover the aforementioned behavior, which is against the law.

How to risk:

- This danger is primarily brought on by a lack of legal awareness. Enterprises have a pressing need for the improvement of legal understanding. All employees who are actively involved in the business operations of the company must be aware that they must abide by all applicable tourism laws.

7. Solutions to improve the risk efficiency of Vietnamese businesses:

- At the beginning of 2020, the world has to face the outbreak of the COVID-19 pandemic, besides the main fields such as tourism, aviation, import and export. The daily business activities of enterprises were also disturbed and affected significantly. The pioneering solution for SMEs in Vietnam in terms of risk management is that SMEs need to have extensive knowledge and sensitivity to information about bank interest rates and foreign exchange rates to promptly deal with fluctuations motion. In particular, it is possible to consider the economic, political or financial situation of banks to predict the fluctuations in interest rates and exchange rates, thereby controlling the situation, avoiding the negative effects of these changes. Vietnamese SMEs also need to carefully consider the personnel and business scale of the enterprise to avoid risks related to people, in case the personnel apparatus is poor in professional skills and skills will bring a lot of risks for SMEs. Therefore, SMEs in Vietnam need to be careful in the selection of personnel and decide on the appropriate scale of operation to minimize the risks brought to SMEs. It is necessary to actively refer to the market price in order to timely grasp the information of price fluctuations in the market and have a solution.

- In addition, it is recommended to approach and consult many suppliers for diverse information on prices, when there is a change, you can promptly find a new supplier in case of need. In order to achieve high efficiency in risk management, Vietnamese SMEs also need to regularly update the political and economic situation to catch up with the economic trend of the country, in addition to regularly refer to the Laws of the State to understand the duties of the State and strictly comply with the law to avoid risks related to the law and the economy of the country. On the side of the State and concerned agencies, there should be open-door policies to create a healthy business environment for SMEs to develop, as well as to avoid negative risks for businesses. At the same time, it is necessary to have measures to propagate policies and laws for SMEs to grasp, so that businesses can strictly comply with regulations, avoiding the risks of ignorance about the State's laws, causing negative impacts. great impact on the business. The State Bank needs to research policies to support enterprises in production and business activities to avoid risks for enterprises when they have to choose to borrow capital from financial institutions. In addition, the State should direct credit institutions to strengthen the effective implementation of the Government's executive documents on supporting nd developing enterprises; Decree No. 34/ND-CP on the establishment, organization and operation of the Credit Guarantee Fund for SMEs; Decree No. 39/ND-CP on the organization and operation of the SME Development, Fund. In addition to support from the State, it is advisable to consider establishing SME associations and operating regularly to discuss issues risk and experience in risk management, so that businesses can overcome the current economic crisis together.

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