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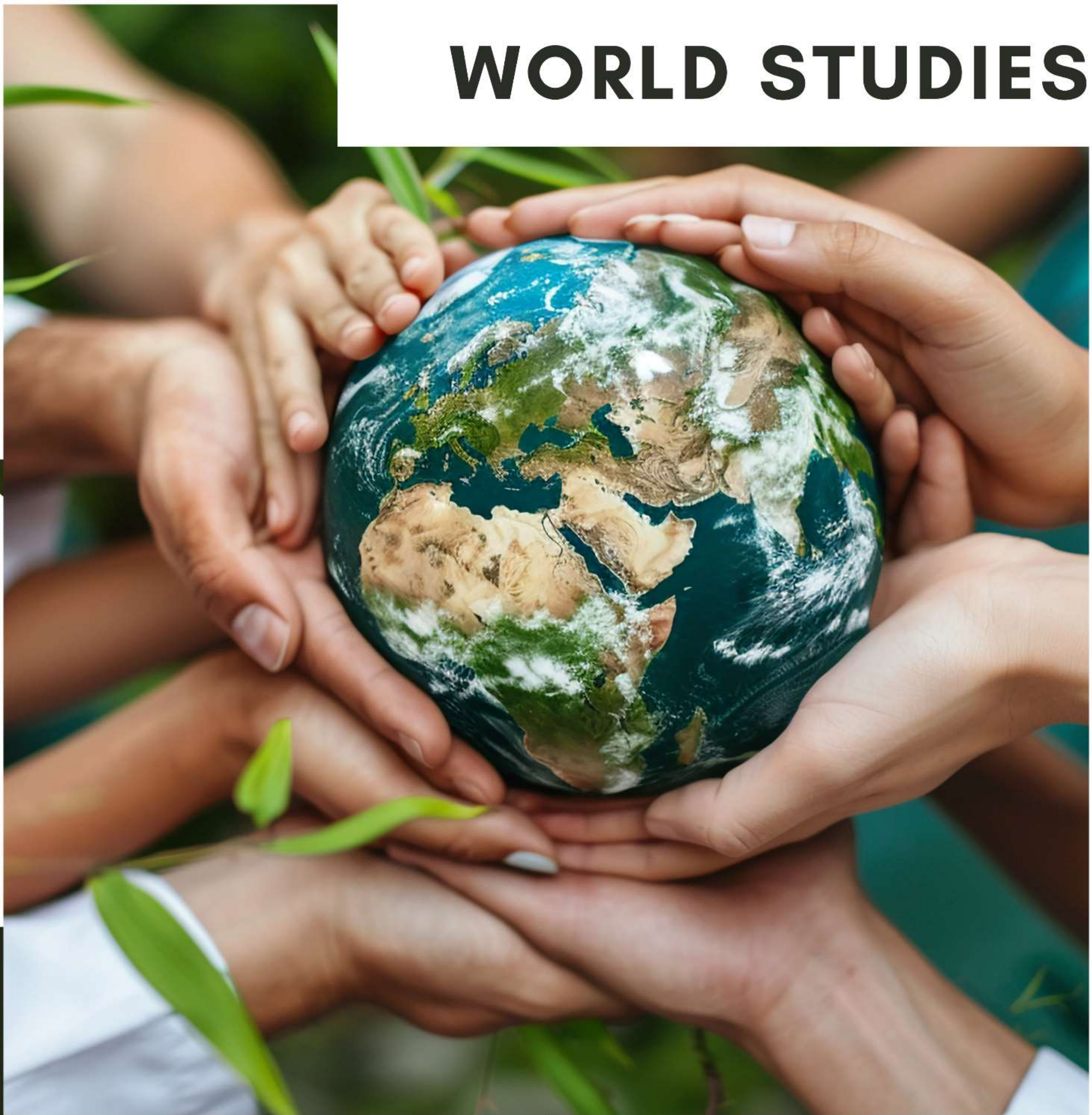

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RISK ANALYSIS AND ACCOUNTING CONTROL

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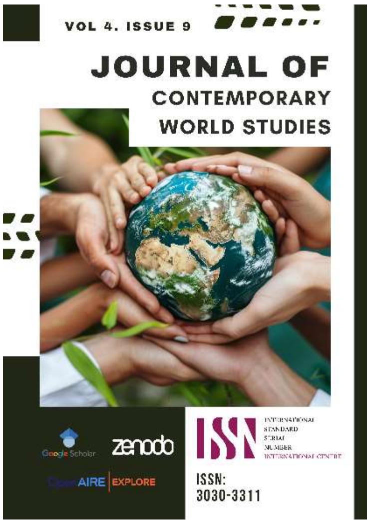
ANNOTATION:
The article states that risk analysis and the control of accounting are one of the areas that play an important role in ensuring financial stability in enterprises and organizations. In the process of risk analysis, internal and external factors that may affect the activities of the enterprise are identified, their probability and consequences are assessed, and measures are developed to reduce them.

KEYWORDS:
risk analysis, risk management, accounting, internal control, financial control, corporate assets, financial reporting, audit, reliability, economic risk, management system, financial stability.



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INTRODUCTION

Today, ensuring financial stability, efficient use of resources and increasing competitiveness are one of the pressing issues for enterprises and organizations operating in a market economy. In this process, the systems of “risk analysis” and “accounting control” occupy an important place, since they have a direct impact on the overall management efficiency and financial security of the enterprise.

Risk analysis is a systematic process aimed at identifying, evaluating and preventing factors that can negatively affect the activities of an enterprise. This process involves the study of internal and external risks. Internal risks are associated with enterprise management, resource use, employee activities and production processes, while external risks are determined by economic changes, inflation, market demand, tax policy, as well as global economic conditions. For this reason, the correct analysis of risks is important for the enterprise in making strategic decisions.

Accounting control, on the other hand, is a system that aims to ensure that financial information is clear, reliable and transparent. This control process serves to properly take into account the assets and liabilities of the enterprise, accurately maintain income and expenses, and ensure the compliance of financial statements with international and national standards. Through the internal control system, errors, misspellings and financial abuses are obtained.

Risk management and accounting control are also closely linked, complementing each other. While an effective internal control system helps reduce risks, proper risk analysis allows you to identify possible problems in accounting processes in advance. As a result, the financial stability of the enterprise is strengthened, and the quality of management decisions increases. (Table 1).

Table 1.

Types of risks and their description

Risk type	Description	Examples
Internal risks	Risks related to the internal activities of the enterprise	Employee error, incorrect accounting
External risks	Risks related to the external environment	Inflation, tax changes
Financial risks	Risks related to cash flows	Liquidity shortage, debt
Operational risks	Disruptions in the work process	Technical failure, document errors
Legal risks	Risks of violation of the law	Tax penalties, breach of contract

In modern economic conditions, the activities of enterprises and organizations are increasingly complex, and the competitive environment is growing. In such conditions, it is important to ensure effective management, maintain financial stability and use resources wisely. From this point of view, the systems “risk analysis” and “accounting control” are considered as an integral part of the activities of the enterprise.

Risks are present in any economic activity, which can negatively affect the profitability, liquidity and general financial condition of the enterprise. Therefore, it is one of the pressing issues not only to identify risks, but also to deeply study the reasons for their origin, assess the possible consequences and develop strategies for their management. The risk analysis process allows the enterprise to make sound decisions even in conditions of uncertainty.

Accounting, on the other hand, is the main source of information reflecting the financial activities of the enterprise. Its correct and clear handling ensures the reliability of management decisions. Therefore, the accounting control system is aimed at checking the legality of financial transactions, the correctness of documents and the veracity of reports. The control process is carried out through methods such as internal audit, inventory and document verification.

Today, digitization processes provide new opportunities in accounting. Automated accounting systems reduce the human factor, reduce the likelihood of errors, and increase control efficiency. At the same time, new types of risks such as cyber security and data protection are also emerging, which creates the need to further improve the risk analysis system.

Risk management and accounting control are inextricably linked processes, the effective integration of which serves to strengthen the financial security of the enterprise. While proper risk identification and assessment allows for foresight of possible deficiencies in accounting processes, a strong internal control system reduces the negative consequences of identified risks.

Table 2.

Accounting errors and measures to prevent them

Error type	Reason	Prevention method
Technical error	Incorrect entry	Automated system
Account error	Incorrect calculation	Re-verification
Fraud	Intentional violation	Internal audit
Missing document	Disorganized documents	Document flow control

Errors in accounting and methods for their prevention

Various errors can occur in the accounting process, which negatively affect the reliability of financial statements. Timely detection of these errors and their prevention are important in ensuring the financial stability of the enterprise.

TECHNICAL ERROR

Technical errors are usually caused by incorrect data entry or mechanical errors in the accounting system. For example, such cases as misspelling numbers, erring a document into the system are among them. To avoid such errors, it is recommended to use automated accounting systems, since they reduce the human factor and increase accuracy.

ACCOUNT ERROR

A calculation error is a result of a miscalculation. This often occurs when performing manual calculations or processing complex financial transactions. To reduce this error, it is important to double-check all calculations, as well as use special software.

Fraud

Fraud is the intentional misrepresentation or concealment of financial information. This can cause significant damage to an organization's assets. To prevent fraud, it is necessary to strengthen the internal audit system, implement control mechanisms, and constantly monitor employee activities.

Document shortage

Document shortage usually occurs as a result of irregular maintenance of documents or their late registration. This situation reduces the accuracy of accounting. To prevent this, it is necessary to strictly control document flow and implement a system of timely documentation of all transactions.

In the current process of globalization, economic systems are developing rapidly, and the activities of enterprises are becoming more complex. The expansion of market relations, increased competition, and the volatility of financial flows are placing new demands on enterprises. Therefore, ensuring financial stability, identifying risks in advance and effectively managing them have become an urgent issue for each organization.

Risks arising in the activities of an enterprise can manifest themselves in various forms. They are directly related to production processes, financial transactions, management decisions, and the external economic environment. In particular, changes in market prices, tax policy, inflation rates, and exchange rate fluctuations have a significant impact on the financial results of the enterprise. Therefore, the risk analysis system serves as an important tool in the strategic management of the enterprise.

Accounting is the main source of information reflecting all financial processes of the enterprise, which plays an important role in making management decisions. Proper accounting allows you to obtain accurate information about the assets, liabilities, income and expenses of the enterprise. At the same time, this process requires constant monitoring, since any error or misstatement can reduce the reliability of financial statements.

Objects of accounting control.

Table 3

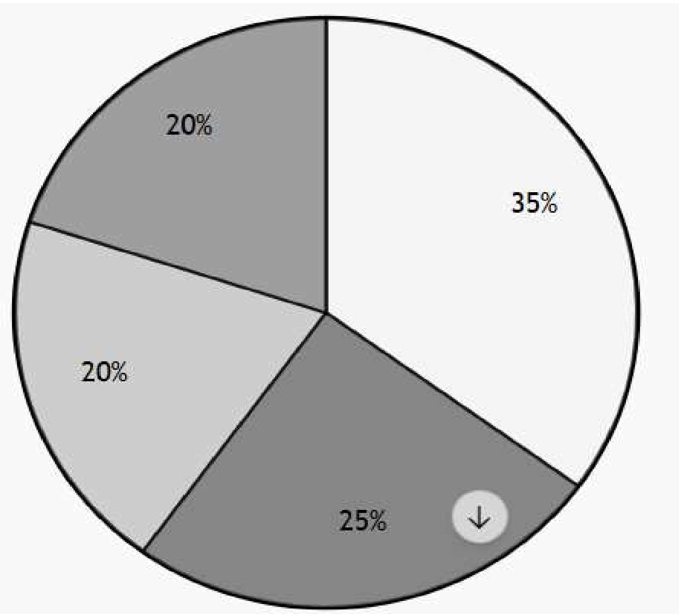
ACCOUNTING CONTROL

Document control **Inventory** **Internal audit**

FINANCIAL ACCOUNT

Table 3 - The accounting control system is implemented through mechanisms such as internal audit, document review, inventory, and financial analysis. This control process serves to strengthen discipline within the enterprise, reduce errors, and prevent financial fraud.

Today, the introduction of digital technologies and automated accounting systems is making accounting processes more efficient and faster. At the same time, along with new technologies, cyber risks and information security issues are also emerging, which further increases the importance of a risk analysis system. From this point of view, the interaction of risk analysis and accounting control systems is of great importance in ensuring the stability of the enterprise's activities. The study of this topic serves to form an effective management system in enterprises, increase financial transparency, and strengthen economic security.



20% Financial Risk

20% Operational Risk

23% Legal Risk

25% Economic Risk

Figure 4. The relationship between risk and control.

The relationship between risk and control - risk and control are two important concepts that are inextricably linked in economic activity. Risks are constantly present in the activities of an enterprise, which can result in financial losses, wrong decisions or management shortcomings. Therefore, an effective control system is necessary to reduce and manage these risks.

Since risks cannot be managed without being identified, the process begins with a risk analysis. This stage examines the internal and external factors that affect the company's operations, assessing their likelihood and impact. For example, financial errors, mismanagement of documents, or fraud can be serious risks for the company.

Once risks are identified, a control system is put in place to manage and mitigate them. Internal control plays an important role in accounting, ensuring that financial transactions are conducted correctly and legally. The control process is carried out through document review, inventory, internal audit, and analysis of financial statements.

Accounting is a central element of the risk identification and control process. Because it is on the basis of financial data that problems and dangerous situations in the activities of the enterprise are identified. If errors occur in accounting, this can lead to the adoption of incorrect decisions.

The relationship between risk and control is such that the higher the risk, the stronger the control system should be. Conversely, if there is an effective control system, the level of risk is significantly reduced. This process is important in ensuring the financial stability of the enterprise.

Modern digital technologies are also helping to make this process more efficient. Automated accounting systems and electronic controls reduce the human factor, reducing the likelihood of errors and fraud. However, with the development of technology, new types of risks are also emerging, such as cybersecurity issues.

CONCLUSION

Risk analysis and accounting control are one of the most important components of a modern enterprise management system. The studied topic shows that risks are inevitable in any economic activity, which directly affect the financial results, stability and competitiveness of the enterprise. Therefore, the formation of an effective system for early identification, assessment and reduction of risks is one of the main factors of the success of the enterprise.

The analysis identifies risks that arise from internal and external factors. Internal risks are more likely to be related to management failures, improper documentation, employee errors, or technical problems, while external risks are caused by economic changes, tax policies, market prices, and other macroeconomic factors. Proper analysis of these risks allows the enterprise to prevent future financial losses. Accounting is the “information center” of the enterprise’s activities, fully and accurately reflecting all financial transactions. Its main task is not only to keep records, but also to ensure the reliability of financial information and create a basis for making management decisions. From this point of view, the accounting control system is an integral part of the internal management of the enterprise. The control process checks the legality of financial transactions, the correctness of documents, and the veracity of reports. Methods such as internal audit, inventory, and document review increase the efficiency of this process. As a result, errors, shortcomings, and fraud are identified and eliminated in a timely manner.

Also, risk analysis and accounting control are closely related processes, complementing each other. Correct risk assessment helps to effectively organize a control system, and a strong control system significantly reduces the impact of risks. This plays an important role in ensuring the financial stability of the enterprise. In general, the combination of these two areas forms a transparent financial system in enterprises, increases the quality of management and strengthens economic security. Therefore, in the conditions of the modern economy, improving risk management and accounting control is an urgent and strategically important task for every organization.

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