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TRANSFORMATION OF THE CONCEPT OF RISK MANAGEMENT: A COMPARATIVE ANALYSIS OF ACADEMIC APPROACHES AND REGULATORY FRAMEWORKS

ТРАНСФОРМАЦІЯ КОНЦЕПЦІЇ УПРАВЛІННЯ РИЗИКАМИ: ПОРІВНЯЛЬНИЙ АНАЛІЗ НАУКОВИХ ПІДХОДІВ ТА МІЖНАРОДНИХ СТАНДАРТІВ

Summary. The article explores the transformation of risk management by comparing academic views with international normative frameworks. Scholarly sources interpret risk as uncertainty, loss probability, or a dual combination of threats and opportunities, creating a fragmented theoretical field. Content analysis identifies core components such as risk identification, assessment, analysis and mitigation, which form the basis of traditional approaches. Meanwhile, standards like ISO 31000, COSO ERM and FERMA broaden risk management by linking it to strategy, governance and organisational culture. The study proposes an integrated understanding of risk management as a multidimensional and strategically oriented process that supports resilience and long-term development under uncertainty.

Keywords: risk, uncertainty, risk management, enterprise activity, conceptual approaches, organizational resilience.

Анотація. Стаття присвячена аналізу трансформації концепції ризик-менеджменту на основі порівняння наукових підходів та міжнародних стандартів управління ризиками. У сучасній науковій літературі простежується значна варіативність трактувань категорій «ризик» і «ризик-менеджмент», що зумовлює фрагментарність теоретичних підходів, відмінності у методологічних основах та відсутність єдиного узгодженого понятійного поля. Ризик трактують як імовірність збитків, невизначеність, сукупність можливих негативних наслідків або дуальне явище, яке поєднує загрози та можливості. Застосування контент-аналізу дозволило виокремити ключові компоненти концепту ризик-менеджменту, серед яких ідентифікація, оцінювання, аналіз, мінімізація та пом'якшення ризиків, що формують основу традиційних моделей управління. У складі цих елементів простежується логічна послідовність процесу прийняття управлінських рішень, спрямованих на попередження відхилень у діяльності підприємства. Нормативні та регулятивні документи ISO 31000, COSO ERM та FERMA суттєво розширюють розуміння ризик-менеджменту, акцентуючи на його інтеграції зі стратегічним плануванням, корпоративним управлінням, організаційною культурою та розвитком довгострокової вартості бізнесу. Порівняльний аналіз наукових та нормативних джерел засвідчив як спільні риси, так і концептуальні розбіжності між підходами. Академічні дослідження здебільшого зосереджуються на процедурних і технічних аспектах управління ризиками, тоді як міжнародні стандарти підкреслюють стратегічну природу цього процесу, його зв'язок із корпоративною культурою, принципами прозорості, комунікації та орієнтованістю на стейкхолдерів. Сформульоване інтегроване визначення ризик-менеджменту, яке спирається на синтез теоретичних джерел і міжнародних стандартів, поглиблює наукове розуміння цієї категорії та окреслює її як багатовимірну, неперервну й стратегічно орієнтовану систему дій, спрямованих на управління ризиками і можливостями відповідно до цілей організації. Отримані результати мають практичне значення для підвищення стійкості, адаптивності й конкурентоспроможності підприємств у мінливому середовищі.

Ключові слова: ризик, невизначеність, ризик-менеджмент, діяльність підприємства, концептуальні підходи, організаційна стійкість.

Problem statement. In a business environment transformed by escalating uncertainty, shifting geopolitical realities, and swift technological innovation, the mastery of risk identification and management has evolved into a core prerequisite for enterprise resilience and sustainable growth. Contemporary organizations operate in an environment characterized by volatile markets, disruptions in supply chains, digital vulnerabilities, socio-economic instability, and intensifying regulatory requirements. Under these circumstances, the conceptual clarity and methodological consistency of risk management acquire exceptional importance, as they directly influence the quality of managerial decisions and the organization's capacity to adapt to unforeseen challenges.

Despite the extensive body of scientific literature devoted to risk and risk management, the field remains fragmented, with multiple theoretical perspectives, differing methodological foundations, and diverse interpretations of key concepts. At the same time, international normative frameworks – such as ISO 31000, COSO ERM, FERMA, and others – continue to evolve, redefining the boundaries of risk management and expanding its role from a predominantly technical function to an integrated component of strategic governance. This creates a methodological gap between academic conceptualizations and standardized normative approaches, resulting in inconsistencies in how organizations interpret and implement risk management systems in practice.

The need to bridge this gap underscores the scientific and practical relevance of conducting a comparative analysis of academic approaches and normative frameworks. Such an analysis allows for the identification of conceptual divergences, common foundations, and complementary elements that together shape the evolution of modern risk management.

Analysis of recent research and publications. The scholarly discourse on risk and risk management demonstrates substantial variation in definitions, methodological orientations, and conceptual boundaries. Traditional approaches are represented by O. Doroshenko and D. Popchuk [17], V. Butenko and M. Baydatskyi [13], who view risk primarily as the probability of financial losses or deviations from expected results caused by uncertainty. Their works emphasize structured processes of risk identification, assessment, and mitigation as essential elements of organizational stability.

A broader conceptualization of risk is offered by V. Babaylov and O. Dmitrieva [10], V. Storozhuk, M. Nemchenko and K. Zaiarniuk [25], and K. Vorontsova [16]. These authors examine risk as a multidimensional phenomenon shaped not only by financial but also by social, organizational, and environmental factors. They argue that risk management should address both threats and opportunities, positioning uncertainty as a potential driver of innovation and strategic development.

Modern dynamic perspectives are presented in the studies of K. Khrabina and V. Shendryk [4], A. Nechyporenko and K. Kostikova [7], and A. Kuschyk [21]. These researchers highlight the increasing importance of adaptability, continuous monitoring, and the integration of digital technologies into risk management systems. Their findings reflect the growing relevance of data analytics, real-time assessment, and proactive strategies in conditions of heightened environmental volatility.

In addition to academic contributions, international normative frameworks –such as ISO 31000 [6], COSO ERM [3], and FERMA [1] – significantly influence the evolution of risk management concepts. These standards expand the role of risk management beyond operational processes toward strategic governance, emphasizing organizational culture, value creation, and the alignment of risk processes with strategic objectives.

Overall, the literature reveals both convergence and fragmentation in scholarly views: while most authors agree that risk is inherently linked to uncertainty, their approaches differ in scope, emphasis, and methodological focus. This diversity underscores the need for a comparative analysis that integrates academic perspectives and normative frameworks to develop a coherent and comprehensive understanding of modern risk management.

The purpose of this article is to conduct a comprehensive comparative analysis of academic approaches and international normative frameworks to risk management, with the aim of systematizing existing conceptual interpretations and formulating an integrated definition that reflects the contemporary evolution of the field.

Summary of the main research material. The significance of establishing clear, comprehensive, and scientifically grounded definitions of the categories "risk" and "risk management" cannot be overstated. Addressing this challenge requires a structured and methodologically consistent approach, which may be presented as a sequence of the following key stages:

1. Study and generalization of diverse approaches to the definitions of "risk" and "risk management." This stage entails a detailed analysis and comparison of existing interpretations of these concepts across different sectors and institutional structures. The comparative synthesis of such perspectives enables the identification of both commonalities and distinctive features, contributing to a more comprehensive and systematic understanding of their conceptual content.

2. Conducting an in-depth content analysis of the concept of "risk management" to identify its principal elements. This analytical phase focuses on examining the substantive characteristics and functional dimensions that define the risk management process in practice. Such an investigation facilitates the formation of a precise, operationally relevant definition that reflects the complexity and multidimensionality of contemporary risk management systems.

3. Formulation of the core principles that shape the organizational concept of risk management. Based on the insights derived from the previous stages, it becomes possible to develop a coherent set of guiding principles that underpin the theoretical and practical implementation of risk management. These principles provide a conceptual foundation for embedding risk management within the organizational framework, ensuring its alignment with strategic goals, operational processes, and contextual requirements.

The examination of modern academic and applied works has made it possible to categorize the existing conceptual approaches to the study of risk and risk management into three major groups:

1. Traditional and financial approaches to risk management. These approaches primarily emphasize economic uncertainty and the challenges associated with market volatility. Representative contributions include the works of O. Doroshenko, A. Nechyporenko, who define risk as the probability of financial losses, profit reduction, or cost escalation caused by external shocks and market fluctuations [7, 17]. Within this paradigm, risk management is largely grounded in financial tools and quantitative methods designed to minimize or neutralize adverse impacts, often incorporating internationally recognized standards such as ISO 31000 and COSO ERM frameworks.

2. Comprehensive and integrated approaches to risk management. This group embodies a holistic vision of risk management that encompasses multiple dimensions of risk, including financial, social, political, environmental, and organizational. Authors such as Yu. Dudneva, V. Babaylov, K. Vorontsova, and V. Butenko [10, 13, 16, 18] advocate a systemic perspective in which risk is conceptualized not merely as a threat but also as a potential source of innovation, value creation, and strategic differentiation. In this approach, risk management is institutionalized across all organizational levels and is embedded within the broader framework of corporate governance and long-term strategic planning.

3. Dynamic and modern approaches to risk management. These approaches emphasize adaptability and responsiveness to contemporary global challenges, such as digital transformation, geopolitical instability, and rapidly evolving market dynamics. Notable contributors in this domain include K. Khrabina, A. Kushchyk, Yu. Bilyi, and O. Sova [4, 11, 21, 23]. Their research promotes the development of flexible, technology-driven systems capable of continuous monitoring, assessment, and real-time adjustment of risk strategies in accordance with changing external conditions. Such models often advocate the use of advanced analytical tools, digital platforms, and data-driven decision-making mechanisms to enhance risk detection and mitigation, particularly in industries undergoing intense digitalization.

This tripartite classification reflects the evolutionary trajectory of risk management thought – from narrowly focused, financially oriented models to integrated, adaptive, and innovation-based paradigms. A critical review of scholarly works demonstrates how the discipline has evolved from a reactive function centered on loss prevention to a proactive system that leverages uncertainty as a catalyst for innovation, strategic development, and competitive advantage. It also reveals the increasing potential for automation and digitization of risk management processes, enabling their implementation across multiple organizational layers – from specific financial operations to complex corporate strategies that account for interdependent economic, technological, and socio-political factors.

The subsequent stage of the study involves examining empirical and theoretical data with a focus on defining the key concepts of "risk" and "risk management."

It is essential to emphasize that the majority of scholars whose works were analyzed concur that risk is inherently associated with uncertainty, which may lead to both adverse and favorable outcomes. In turn, risk management is conceptualized as a systematic, continuous process encompassing the identification, assessment, and mitigation of uncertainty with the dual objective of minimizing potential negative impacts and maximizing opportunities for improvement and development.

Accordingly, the definitions of "risk" can be classified into two principal groups, based on the underlying orientation and interpretation of the concept.

The first group comprises definitions that predominantly conceptualize risk through the lens of its negative implications, emphasizing uncertainty, the likelihood of losses, and potential adverse effects on business operations. Representatives of this approach include Yu. Dudneva, O. Doroshenko, V. Babaylov, K. Vorontsova, and others [4, 19, 10, 12, 16, 17, 18, 21, 22, 23, 25]. These scholars regard risk as a factor capable of generating potential harm or obstructing the achievement of organizational objectives. Within this paradigm, risk is often characterized by notions of instability, vulnerability, and danger. Consequently, it is typically perceived as an external or internal threat that must be minimized, controlled, or neutralized to prevent undesirable outcomes. The underlying assumption of this approach is that successful risk management primarily involves preventing or reducing losses and preserving organizational stability.

The second group is represented by the works of A. Nechyporenko, V. Butenko, O. Varaksina, Yu. Bilyi, and others [7, 11, 13–15, 20, 24, 26, 27]. These researchers adopt a broader and more dialectical understanding of the risk phenomenon, recognizing its dual nature – as both a source of potential threat and an avenue for opportunity. Within this conceptualization, risk is not confined solely to its negative dimension but is viewed as an inherent element of any entrepreneurial or strategic endeavor, carrying the potential for both loss and gain. Such an interpretation aligns with the contemporary paradigm of proactive and opportunity-oriented risk management, wherein uncertainty is regarded as a catalyst for innovation, competitiveness, and long-term organizational growth. Accordingly, risk management in this context encompasses both the minimization of losses and the identification and exploitation of new opportunities that may arise under uncertain conditions.

It can be concluded that most of the authors agree that risk is naturally linked to uncertainty, which can result in both negative and positive outcomes. Risk management is a systematic and ongoing process of identifying, assessing, and reducing this uncertainty to limit harmful effects and maximize opportunities for growth. This common understanding emphasizes the dual nature of risk and the strategic significance of risk management as a crucial part of modern enterprise governance.

Based on the conclusions drawn from the literature review, it is appropriate to proceed with a detailed content analysis of the concept of "risk management." The first stage of the content analysis involves forming a representative sample of sources by identifying and collecting diverse definitions of the concept of "risk management" proposed by various authors in the relevant literature. The second stage focuses on the development of a component structure, which entails extracting specific words, expressions, or conceptual indicators that contribute to the overall definition of "risk management." The third stage consists of defining the units of analysis. This process involves determining the frequency with which each key component appears across the various definitions. The subsequent stage involves interpreting and synthesizing the obtained results. On the basis of the quantitative and qualitative data collected, the most representative components of the concept are identified, and a comprehensive, integrative definition of "risk management" is formulated. This final step enables the researcher to synthesize the primary theoretical and practical insights from the literature, providing a clear and coherent representation of how risk management is conceptualized in contemporary academic discourse.

As a result of the generalization and systematization of researchers' viewpoints, a representative sample containing various definitions of the concept of "risk management" was compiled, which serves as the basis for further analysis (tab. 1).

Based on the frequency of occurrence of each component identified in the definitions proposed by various authors, a corresponding diagram was constructed (fig. 1). This visual representation reflects the comparative significance of individual elements within the conceptual structure of "risk management," as emphasized across the analyzed sources.

According to the findings of the study, the components most frequently mentioned in the academic literature include risk identification (12 mentions), risk assessment (8 mentions), risk analysis (5 mentions), and risk minimization or mitigation (a total of 8 mentions). The prevalence of these components underscores their fundamental role in the theoretical and practical understanding of risk management.

These core elements collectively demonstrate that scholars predominantly conceptualize risk management as a structured, systematic, and iterative process. It typically begins with the identification of potential risks inherent in the enterprise's internal and external environment, followed by the evaluation of their likelihood of occurrence and the possible magnitude of their impact. Subsequent stages involve an in-depth analysis of the identified risks, enabling organizations to understand interdependencies and potential consequences.

The process culminates in the design and implementation of strategies aimed at minimizing or mitigating the adverse effects of identified risks. In this way, the literature highlights risk management as a continuous and comprehensive activity directed toward achieving organizational stability, resilience, and sustainable development.

The least frequently mentioned components, such as ensuring economic security, neutralizing negative phenomena, and determining acceptable levels of risk, reflect a more strategic and preventive orientation in the understanding of risk management. Their comparatively limited representation in the literature can be attributed to the specific research objectives and methodological focus of individual

Table 1 – Component composition of the concept of "risk management"

Component	Author/Source
Risk identification	K. Hrabina, V. Shendryk [4], A. Nechyporenko, K. Kostikova [7], N. Zakharova [19], V. Babailov, O. Dmytriieva [10], I. Bozhydai, L. Sanina, D. Melnykov [12], V. Butenko, M. Baidatskyi [13], O. Doroshenko, D. Popchuk [17], Yu. Dudnieva, A. Zaitseva [18], A. Kushchyk [21], O. Sova [23], O. Storozhuk, T. Nemchenko, O. Zaiarniuk [25], V. Filippov, M. Perevozna, K. Pontus [27]
Risk analysis	V. Babailov, O. Dmytriieva [10], I. Bozhydai, L. Sanina, D. Melnykov [12], O. Doroshenko, D. Popchuk [16], A. Kushchyk [21], O. Storozhuk, T. Nemchenko, O. Zaiarniuk [25]
Risk assessment	K. Hrabina, V. Shendryk [4], A. Nechyporenko, K. Kostikova [7], N. Zakharova [19], I. Bozhydai, L. Sanina, D. Melnykov [12], V. Butenko, M. Baidatskyi [13], O. Sova [23], O. Storozhuk, T. Nemchenko, O. Zaiarniuk [25], V. Filippov, M. Perevozna, K. Pontus [27]
Risk management	K. Hrabina, V. Shendryk [4], I. Bozhydai, L. Sanina, D. Melnykov [12], O. Doroshenko, D. Popchuk [17], V. Filippov, M. Perevozna, K. Pontus [27]
Risk or consequence mitigation	N. Zakharova [19], Yu. Dudnieva, A. Zaitseva [18], O. Storozhuk, T. Nemchenko, O. Zaiarniuk [25]
Risk or impact minimization	A. Nechyporenko, K. Kostikova [7], V. Butenko, M. Baidatskyi [13], Yu. Dudnieva, A. Zaitseva 18], A. Kushchyk [21], O. Sova [23]
Risk elimination	A. Nechyporenko, K. Kostikova [7], V. Butenko, M. Baidatskyi [13]
Reduction of negative impact	N. Zakharova [19], V. Babailov, O. Dmytriieva [10], V. Filippov, M. Perevozna, K. Pontus [27]
Risk diagnosis	Yu. Dudnieva, A. Zaitseva [18]
Determination of acceptable risk levels	V. Babailov, O. Dmytriieva [10]
Ensuring economic security	A. Kushchyk [21]
Ensuring stable operation	O. Sova [23]
Neutralization of negative phenomena	V. Babailov, O. Dmytriieva [10]

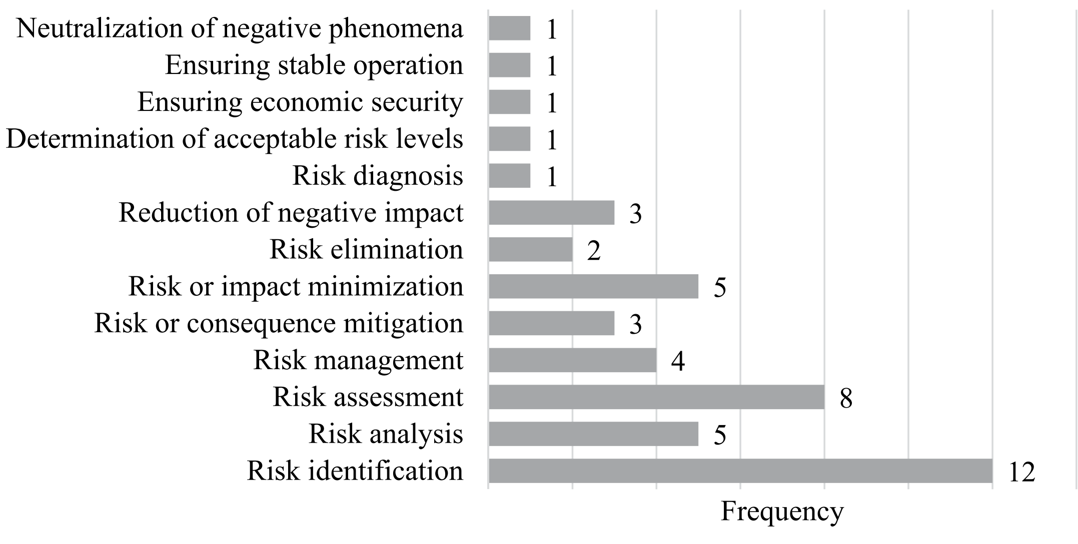

Figure 1 – Frequency of mentions of the components of the "risk management" concept

Source: compiled based on [4, 7, 10; 12, 13, 17-19; 21, 23, 25, 27]

authors. These components emphasize the importance of developing long-term preventive mechanisms designed to maintain enterprise stability, economic resilience, and the ability to anticipate and mitigate potential threats before they materialize.

In addition to the positions presented by academic researchers, it is also appropriate to consider normative and regulatory sources of information, including internationally recognized standards and methodological frameworks. It should be noted that most of these standards are conceptually derived from the principles and structure of ISO 31000:2019, which serves as the foundational framework for modern risk management practices. Therefore, the analysis below focuses only on those normative sources that demonstrate distinct or supplementary perspectives in comparison with ISO 31000:2019.

In particular, the key sources considered in this context – ISO 31000:2019, the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and the Federation of European Risk Management Associations (FERMA) [1, 3, 6,] (tab. 2) place particular emphasis on the integration of risk management into the overall strategic management system of the organization.

Table 2 – Component composition of the concept of "risk management" according to normative sources

Component	Source
Risk management	Bühr D. L. [2], COSO [3], IRAM [5]
Risk identification	Raimondo G. M. [8], Risk IT framework [9]
Risk assessment	Raimondo G. M. [8], Risk IT framework [9]
Risk response	FERMA [1], Raimondo G. M. [8]
Culture	COSO [3], Raimondo G. M. [8]
Risk reduction	Risk IT framework [9]
Risk monitoring	Raimondo G. M. [8]

These frameworks conceptualize risk management as a coordinated and systematic activity encompassing organizational culture, processes, and governance structures. They stress that effective risk management should not function as a separate operational process but as an integral part of organizational decision-making and strategic planning. Moreover, these frameworks explicitly associate risk management with the processes of value creation, preservation, and enhancement, underscoring its contribution to achieving sustainable competitive advantage.

Compared with the academic sources analyzed earlier, which often concentrate on specific operational techniques such as risk identification, assessment, and mitigation, the normative frameworks expand the scope of risk management by situating it within the broader context of organizational strategy and governance. They emphasize that risk management supports the realization of strategic objectives, facilitates the efficient allocation of resources, and ensures long-term organizational sustainability. Within these frameworks, risk management is interpreted as a continuous and cyclical process that not only mitigates potential losses but also enhances the capacity of an enterprise to recognize, evaluate, and capitalize on emerging opportunities. In this regard, the role of risk management extends beyond traditional protectionist functions and becomes an instrument for fostering innovation, strategic flexibility, and value creation [1, 3].

The diagram presented below (fig. 2) illustrates the frequency with which various components of the concept of risk management are mentioned across different normative and regulatory sources. This visualization provides a comparative overview of the relative importance assigned to each component within the analyzed frameworks and highlights the conceptual emphasis placed on specific aspects of the risk management process.

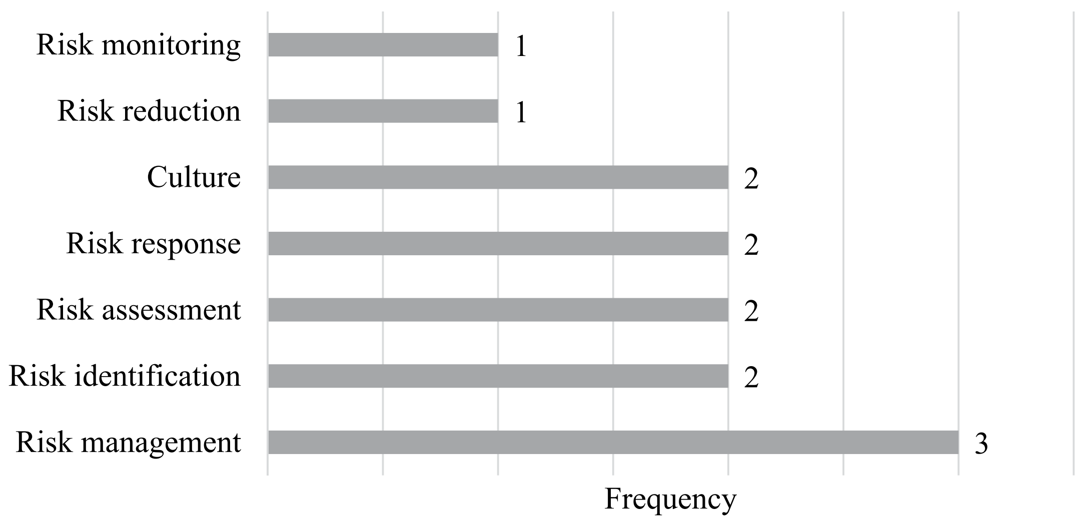

Figure 2 – Frequency of mentions of the components of the concept of "risk management" in normative sources

Source: compiled based on [1–3, 5, 8, 9]

The results indicate that the component "risk management" is the most frequently referenced, reflecting its central role as the overarching category that encompasses all related processes and activities. It is followed by "risk identification" and "risk assessment," which are consistently highlighted as fundamental stages in the systematic implementation of effective risk management. These components represent the initial and most critical phases of the risk management cycle, as they enable organizations to recognize potential threats and evaluate their likelihood and potential consequences.

Normative sources frequently emphasize the role of organizational culture in the context of risk management, as they adopt a holistic and integrated perspective on how risk is managed within an organization. The inclusion of culture in these frameworks reflects the understanding that risk management is not solely a technical or procedural activity; rather, it is profoundly shaped by the values, behaviors, and attitudes that prevail within the organization. The way individuals perceive, communicate, and respond to risk is strongly influenced by the organization's ethical climate, leadership style, and shared beliefs, all of which form the foundation of a risk-aware culture.

From the comparative analysis of components across different sources, it can be concluded that risk management is significant from two interrelated yet distinct perspectives. The first perspective, the technical one, focuses on the systematic identification, assessment, and mitigation of risks in order to prevent adverse outcomes and minimize losses. This approach is primarily instrumental and operational in nature, and it serves as a foundation for effective decision-making, the prevention of crises, and the maintenance of organizational stability in day-to-day activities.

The second perspective, the organizational or systemic one, conceptualizes risk management in a broader and more strategic context. It extends beyond operational control to encompass the influence of corporate culture, strategic alignment, and the integration of risk management into overall governance and decision-making frameworks. Within this paradigm, risk management becomes a mechanism for enhancing resilience, adaptability, and sustainable competitiveness. By embedding risk management principles into corporate strategy and culture, organizations ensure that potential threats and opportunities are consistently considered in long-term planning and resource allocation.

It is important to emphasize that viewing the concept of "risk management" through these dual lenses is particularly beneficial for modern organizations. This duality enables management not only to safeguard enterprises from potential losses but also to enhance organizational resilience, adaptability, and the capacity to identify and exploit new opportunities. While the technical dimension remains indispensable for the effective control of immediate risks, the organizational dimension ensures that risk management contributes to long-term value creation, continuous improvement, and the achievement of strategic sustainability.

This conceptual framework encompasses both technical and cultural dimensions, highlighting the necessity of not only mitigating potential adverse consequences but also identifying and utilizing opportunities for growth, innovation, and value creation. It reflects the dual nature of modern risk management, which seeks to balance protection-oriented measures with proactive strategies that enhance organizational adaptability and long-term sustainability. Within this framework, the risk management process is systematically implemented at all levels of the organization – from day-to-day operational activities to strategic planning and long-term decision-making processes. Such an integrated approach ensures coherence between tactical actions and strategic objectives, reinforcing the organization's capacity to anticipate, absorb, and respond to change.

Conclusions. The conducted study confirms that the conceptualization of risk and risk management has undergone significant evolution, shaped by the growing complexity, turbulence, and uncertainty of the contemporary business environment. The analysis of scientific publications demonstrates that scholars do not offer a single, unified interpretation of these concepts. Instead, academic discourse comprises several major groups of approaches – traditional financial, comprehensive integrated, and dynamic adaptive – each highlighting different dimensions of risk and emphasizing distinct methodological priorities. Despite this diversity, a common theoretical foundation emerges: risk is universally associated with uncertainty, and risk management is understood as a systematic process aimed at identifying, assessing, and influencing this uncertainty.

The content analysis of definitions allowed for a structured identification of the core components that constitute the concept of "risk management." Across the reviewed sources, the most frequently emphasized elements include risk identification, assessment, analysis, and mitigation. Their prominence indicates that scholars conceptualize risk management primarily as a structured and iterative process grounded in analytical procedures and preventive actions. Less frequently mentioned components, such as determining acceptable risk levels, ensuring economic security, and embedding risk management into organizational culture, reflect a more strategic and long-term orientation, yet they remain underrepresented in academic classifications.

A comparative examination of academic perspectives and international normative frameworks

(ISO 31000, COSO ERM, FERMA) reveals both convergence and important conceptual differences. While academic sources largely focus on operational and methodological aspects, normative frameworks broaden the scope of risk management by integrating it into corporate governance, strategic planning, and organizational culture. These standards explicitly connect risk management with value creation, strategic alignment, and resilience, positioning it as a holistic system rather than a set of isolated procedures.

The synthesis of these perspectives enabled the formulation of an integrated conceptual definition of risk management as a systematic, continuous, and multifaceted process that includes the identification, assessment, analysis, and management of risks and opportunities, ensuring their alignment with the organization's strategic objectives. This integrative understanding highlights the dual nature of modern risk management: it functions both as a technical mechanism for preventing negative outcomes and as a strategic tool for enhancing adaptability, innovation, and sustainable development.

Overall, the study underscores the need for further refinement of risk management theory to reconcile methodological fragmentation and strengthen the link between academic research and international standards. The findings contribute to the development of a coherent conceptual foundation for risk management and offer practical implications for enterprises seeking to enhance resilience and improve decision-making in conditions of uncertainty. The proposed integrated definition serves as a basis for future research and for the design of effective, strategically aligned risk management systems.

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