

THE IMPACT OF UNCERTAINTY AND RISK ON THE MANAGERIAL DECISIONS OF COMMERCIAL ENTERPRISES**Corina CUȘNIR, Assoc. Prof., Phd**

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Abstract

A functional economy stands on applicable legislative framework, macroeconomic stability, coherent economic policies, well-developed financial system, and also on a healthy competitive environment that allows to start and develop resilient and successful businesses. The profitability of a company practicing trade activity is closely correlated with its ability to perform under constantly changing circumstances of economic environment. As continuous and unpredictable evolution of the business environment is generating risks the company has to deal with, the basic condition for achieving and maintaining economic performance is the company's correct evaluation and implementation of appropriate risk management.

The need for research arises from the fact that the business environment is inseparable from the risks threatening the business, so that the multiplication of entrepreneurial structure potential and achievement of increased return motivating the investment of funds, is possible when an appropriate analysis is carried out, which results could be used towards adaptive effort for risk management and growth of economic outcomes, from which follows actions to be taken to minimize potential losses.

In our opinion, SWOT analysis will be the tool for primary applicability to determine the position of the business in the area of trade, given uncertain economic environment permanently exposed to risk factors. Thus, not only the vulnerabilities exposing the business to probable losses but also its competitive advantages, favoring the capitalization of opportunities aiming to improve performance, would be determined.

Keywords: *risk, business environment, performance, SWOT analysis***1. Introduction**

In the process of building and managing a business in a market with an uncertain business environment towards the full functionality of market laws and development of an efficient economy, which would ensure sustainable socio-economic development and increase the standard of living of the population, entrepreneurs in the area of trade should connect their policies and tools used to survive and achieve expected financial results.

Regardless of the level of training of the business administrator, his ability to negotiate, forecast, evaluate and determine directions for development in order to generate additional profit, the operation of a trader in a dynamic and risky environment leaves its mark on the prospects to achieve financial performance, thus arising the need for a thorough analysis of associated risks, necessary to prevent major losses and maintain financial and economic balance of the business.

Following the vast experience in the area of trade, the manager would select to implement projects and contract new collaborations aiming to restore the efficiency of entrepreneurial structure up to the target level, namely to 25-30 percent.

Analysis of the economic-financial performance of the trade entity represents the foundation level of conclusions related to the position of a business. The next step of company management is to identify positive and negative impact factors on the results obtained. Applying previous experience and taking into account the probability of repeating circumstances, the managing activity determines the risk, respectively the probability of obtaining losses or profits. Determining the degree under which environmental and business events may contribute to the achievement of economic objectives set by the entrepreneurial structure is the basic function of an administrator in order to ensure sustainable development of entrepreneurial activity results.

Highlighting the weaknesses and threats, which persist on the business in the area of trade, leads to the identification of possibilities for transforming these into development opportunities in the management of the entrepreneurial structure. Thus, in order to achieve and maintain financial and economic balance of the business, record highest performance, while avoiding, preventing and minimizing the impact of risks specific to the business environment, the entity shall use evaluation analysis data, financial data and forecasts to develop strategies with adaptive effect that would ensure sustainable financial viability of the company.

In order to carry out this function the company shall translate each component part of established conclusions into an objective embedded into the strategic business plan of the entity.

2. The extent of the current study of the problem, objective of the study

Given that the company is not the only player and does not operate alone within the general economic system, business management should constantly make decisions that guide its activity accordingly and in harmony both with its own objectives and with the operation manner of other similar companies or of those connected to the company by collaborative relationships. In the specialty literature there are several definitions of risk and uncertainty concepts. We would like to emphasize the delimitation proposed by Knight based on managers' knowledge of probable results of the action carried out to solve decision-making problems [8]. Thus, managerial decisions can be divided into the following categories: decisions in conditions of certainty, decisions in conditions of risk, decisions in conditions of uncertainty, decisions in conditions of ignorance. Anghelache and Bodo highlight the impact of systemic risk on the development of decision-making and its outcomes in a crisis-driven environment [3, p. 111].

Making decisions in conditions of uncertainty means that the decision maker does not have the necessary information to determine the probability of occurring phenomena, so the variables are partially unknown. In such case several technical methods can be proposed, such as: pessimistic technique, optimistic technique (Abraham Wald), optimality technique (Leonid Hurwicz), proportionality technique (Bayes-Laplace), regrets minimization technique (Leonard I. Savage). Thus, the information asymmetry generating the risk of moral hazard

and the risk of adverse selection processes can also appear, these risks being identified by the American economist K. Arrow. We would like to mention that the consequences of these risk categories on investment and financing decisions, their impact on the value of the company were estimated for the first time by M. Jensen and W. Meckling, which aim to structure contractual relations among the participants of entrepreneurial activity [7, p. 315].

To determine the positioning of the business within an uncertain economic environment constantly exposed to risk factors, a primary applicability tool would be the SWOT (**S**trengths **W**eaknesses **O**pportunities **T**hreats) analysis of the business, to determine not only the vulnerabilities that expose the business to probable losses, but also its competitive advantages favoring the employment of opportunities to considerably improve performance.

Among major challenges related to the turbulent evolution of the environment that affect trade companies, we would highlight the complexity of managerial decisions, the multitude of relationships and fierce competition, modernization of technology, changes in legislation and finally the decision of financial investment or real investment [9, p. 120]. In this regard, we would like to mention that Henri Fayol considers strategic planning as the most important managerial function [5, p. 156].

The success of a decision, whether managerial or other, is compulsory associated with taking risks, therefore making the optimal decision under the existing circumstances is essential. Experts recommend that while using risk-based decision-making techniques (either by approaching pessimistic options or by creative thinking or development of the decision tree - where given techniques are applicable to the extent of the ability to accurately assess risk or uncertainty conditions) it should be also taken into account the economic and financial situation of the business in question: the level of profit, turnover, liquidity rates, the position of company on the market, etc.

The more favorable the economic and financial situation of the entrepreneurial structure, the more possible is to assume higher risks with probabilities of obtaining superior results, however, being necessary the existence of compensation resources in case of failure [10, p. 562]. Trade performance depends not only on the trade regime but also on the business and investment climate of the country. While the trade regime in the Republic of Moldova is quite favorable for the participants in the external trade and, in general, the external environment for Moldovan exports is also positive, the business environment seems to be a factor which determines the decrease of competitiveness of goods produced in the Republic of Moldova.

3. Methods and materials applied

The study of the uncertainty and risk impact on the managerial decisions of trade enterprises starts with the identification of problems and ends with finding of appropriate solutions to overcome them. Given the complexity of the subject, among research methods used there are general and specific scientific research methods: research and comparison, scientific abstraction, synthesis, observation, logical and systemic analysis (qualitative and quantitative), induction and deduction, interdisciplinarity, the method of systemic treatment, the statistic method, i.e. complete and complex rendering of economic phenomena and processes studied. The methods employed allow to highlight the causality of economic

processes and behaviors, trends and determining factors, substantiation of scientific conclusions.

Research studies, resources of the global information system, periodical scientific and special literature, authors' observations were employed for theoretical and methodological basis of the paper.

4. Results obtained and discussions

In our opinion, a business proves to be profitable when the revenues it generates cover the expenses incurred for its operation and ensure a surplus value represented by profit. A distinctive aspect of the activity of enterprises in the area of trade is expressed through its major vulnerability to the fluctuation of the official exchange rate of the European currency - the currency in which income is recorded, given the fact that both production costs materialized in wages and their related contributions, expenses on transportation of employees, fuel, maintenance and insurance of transport means, space rental, payment of communal services, taxes, duties and fiscal authorizations, as well as sales expenses represented by payments to transport companies and broker companies, import-export duties and other services related to the import of necessary materials and export of the finished product – the company registers these exclusively in national currency.

An even greater increase of this risk is highlighted by bank loans of companies from the area of trade, contracted in national currency, attached to the exchange rate of the European currency, which implies their capitalization (one of credit products being in the form of credit line with the possibility of full coverage and repeated capitalization, as working capital need arises) in Moldovan lei related to the exchange rate. In this context, the company incurs additional costs related to the operations of converting cash into accounts (presented in Euro) in national currency, for payment of the loan at a rate other than was recorded within the first operation.

It is also important to mention that companies may benefit from the following distinct credit products: commercial mortgage loan, investment loan, simple loan with payment in constant installments for working capital and renewable credit lines. The use of bank loans for financing the activity of the company can be considered both in terms of interest rate and declining financial autonomy, i.e. risk-generating, as well as a possibility to increase financial profitability of the company, on the other hand.

Thus, we shall perform a SWOT analysis for local entrepreneurial structures, reflecting business-related aspects, occurred during the last years or predictable for future periods.

Strengths presented by businesses in the area of trade outline:

- High degree of experience. Trade plays a particularly important role in the economy. In this case, we are not only considering the economy, as a whole, but also the fact that most sectors depend strongly on the trade relations they establish. Overwhelming evidence demonstrates a direct link between trade and human development in the country. At the same time, business is easier to organize within trade, it requires smaller starting capital, quick return of investment is possible,

profit can be obtained in a relatively short time and, consequently, trade is most attractive compared to other types of activity.

- Existence of permanent collaboration agreements with key clients. Trade performance depends not only on the commercial regime but also on the business and investment climate in the country. Entrepreneurial structures in the area of trade have concluded framework agreements regulating long-term collaboration and describing the working cycle for every service request, price paid, deadlines, manner and period of payment of contract cost, parameters determining the quality of service provided, rights and obligations of the parties and dispute-solving arrangements.
- Lack of expenditure regarding supply of raw materials. Trade economic entities materialize their expenditure only through payment of salaries, contracted services, leasing of space and other current management expenses.
- Convenient business location. Along with the evolution of market mechanisms over time, convenient conditions were created favoring the development of small businesses in the area of trade at a much faster rate than in other branches of economy, thus stimulating emergence of small and medium enterprises. However, these are not evenly located.
- Competitive and on-time paid salaries. Trade can also produce effects that are not directly linked to revenue. Trade could also reduce or increase regional disbalance in employment and income distribution, reshape demand and supply patterns for education services and for environmentally friendly products. At the same time, by paying average per branch salaries as well as by providing transportation to workplace for employees, the latter become loyal and ensure a higher labor productivity.
- Modernization of traditional trade forms. With the modernization of trade actions (distribution and sale forms) and trade means (trade techniques), old traditional forms of trade are being gradually replaced by modern forms, in accordance with the concept of sustainable development and globalization. Distance commerce, especially e-commerce, direct sales and those based on franchise agreements are booming; small stores disappear and chain stores expand, including „cash and carry” type, these are integrated businesses run by companies having large retail space. Along with large stores, the stores of local producers are rapidly developing, as an integral part of commercial distribution.
- Technological equipment. Increasing investment in the trade area is a significant criterion, based on which modernization of the trade infrastructure, fortification of the existing potential, technology upgrade, quality improvement of the commercial services, etc., are expected.

Certain **weaknesses** can also be outlined in the area of trade:

- Rent expenses. The operation of company in rented space adds extra expenses to all lease expenses paid, this fact having negative influence on final profitability of the company. At the same time, their maintenance and repair is carried out by the company - expenses that do not produce benefits and do not return over time.

- Lethal effect of COVID-19. According to the Ministry of Economy and Infrastructure, the pandemic crisis reduced the national economy by 14% in the second quarter of 2020 and by 7.2% in the first semester. Most economic sectors had negative contributions to the evolution of GDP, the most affected ones being domestic trade, industry, transport, construction, HoReCa, etc. According to the National Bureau of Statistics, in 2020 the turnover of the wholesale trade (excluding trade of motor vehicles and motorcycles) decreased by 5.6% (in current prices) compared to 2019. In 2020 the turnover in retail trade (excluding trade of motor vehicles and motorcycles) increased by 4.6% (in comparable prices) compared to 2019. At the same time, the turnover regarding market services provided to the population decreased by 15.7% (in comparable prices) compared to 2019 [13].
- Dependence on loan resources. The degree of financing of the activity of entrepreneurial structures, including those in the area of trade, by means of resources received in the form of loans and borrowings from financial institutions, makes companies vulnerable to credit risk.
- Personnel without proper training. The personnel of trade entities often does not have special training. Therefore, it is absolutely necessary to involve higher education and specialized secondary institutions with economic-commercial profile in the organization of trade education and in continuing training of the employees, in the training and evaluation of workers without commercial studies who are already employed in trade activity. Currently, the education of staff in the field of merchandise and trade is carried out within two higher education institutions and in 25 vocational secondary and specialized secondary education units (colleges, centers of excellence).
- The activity carried out by entrepreneurial patent holders. Originally, the entrepreneurial patent system was created as an exception to traditional entrepreneurship, however, over time it has become a dark entrepreneurial practice. According to the State Tax Service data, in December 2019, the number of holders of at least one valid patent exceeded 14,000 and the number of individuals registered with the Tax Office operating independent activity was only 1,600. It is estimated that in the coming years about 7,000 patent holders involved in trade activities shall choose independent activity or other forms of entrepreneurship, provided that the deadline for retail trade is maintained until 31.12.2022. At the same time, it is planned that by December 2022 about 100 patent-based businesses in trade, managed by individuals from disadvantaged categories of population, shall be supported by ODIMM and transformed into traditional forms of entrepreneurship, such as IE (individual enterprises) or SRL (private limited company) [12]. It should be noted that the abolition of patent trade has been discussed for more than eleven years, but due to populist reasons it has been postponed for several years. It should also be mentioned that the practice of trade based on entrepreneurial patent is a profitable business. However, state budget revenues from patent holders continue to be insignificant due to the lack of accounting records regarding their activity. At the same time, a considerable part of retail sales carried out by patent holders belongs to unorganized trade (markets).

The unstable and uncertain environment in which business exists and develops, including in the area of trade, exposes it to threats, which can be both internal in nature, as a result of human factor, and a manifestation of external environmental factors, with potential damage generator.

- The threat of rising interest rates. For a company whose operation is financed through credit resources and loans from financial organizations, increases in interest rates can generate financial losses. Thus, one of major threats faced by indebted companies is to be exposed to additional interest costs that would consume economic profitability generated by the company at a time when not prepared to pay off interest, this fact attracting in chain exposure of the company to credit risk and implicitly to insolvency risk.
- The threat of strong and short-term variations of the exchange rate. In the context of different currencies, in which payments are made and income collected, the company is permanently exposed to the risk generated by the exchange rate, expressed in negative exchange rate differences between the calculation of future benefits and the actual recording of income. Exchange rate losses can be acceptable only as long as they are offset by a high economic return that allows their recovery, but if losses generated by exchange rate differences are significant and consume profit, the entrepreneurial structure is exposed to the risk of losses leading to closing the business.
- The threat of legislative framework changes. Operating in an unstable market the company is exposed to risks due to the amendments in local legislation as well as in international regulations and agreements. Thus, there is a likelihood of introducing barriers to the import-export of goods, which cannot be offset by the applicable trade margin within the limits of maintaining a competitive price for the services provided.
- The threat of increasing fiscal pressure. The threat of increasing fiscal pressure is present in the activity of the company at any stage of its development, generating additional expenses able to affect the final result.
- The threat of political changes. In the context of social and economic situation of the Republic of Moldova with multiple changes in unexpected directions, there is a risk of changing the political vector of the country able to impose certain restrictions on international trade or to generate factors of negative influence regarding the profitability of such activity. Thus, for companies operating on international market arises the risk of ceasing, reducing or diminishing the profitability of running a business, not as a result of their own will, but as a consequence of economic and political situation of the country.

The threats and vulnerabilities identified in the analysis of business in the area of trade, also have an informative side that shows, as a measure to minimize possible negative effects, the search for aspects with the potential to capitalize on business development opportunities.

- Expansion of the range of services provided could compensate for the loss of one market sector by means of capitalizing on another.
- An increase in the number of customers - in addition to increasing the range of the company's products, which would allow to get a new market sector, concluding

partnerships with new companies, provision of existing services, allows increasing the market share in the existing sector. In the context of the activity of trading enterprises, this opportunity can be exploited, both by negotiating new partnerships abroad and by concluding contracts with domestic economic agents, which would ensure the dispersal of risk, both economically and in the context of the geographical area, ensuring greater stability in crisis situations.

- Gradual reduction of credit financing level. In order to increase financial autonomy, the company should gradually aim to minimize the costs of contracted loans, and where possible, to ensure financing of current activity from its own resources by means of own profits. Such an approach would increase the potential for investment loans, which are a smaller burden, are being repaid in a longer term and usually with lower costs, and having the potential to increase performance in absolute terms and higher percentage.

The use of decision-making techniques in conditions of risk and uncertainty gives managers the opportunity to consciously assume risks, selecting them in accordance with effects and consequences these risks could generate if they were to occur. Fragile economic conditions and low levels of productivity are exacerbated by state's extensive involvement in the economy, by shrinking fiscal space, by weak financial intermediation and governance challenges.

Among advisable decisions aiming to maintain and increase the profitability of domestic businesses in the area of trade the following hypotheses can be taken into account:

- Diversification of the range of services provided or work performed is a starting point in diluting market risk, thus making the entity less vulnerable to customer's request for price change, in case of stopping its activity for certain customers to whom it provides service.
- Growth of the number of customers in the existing market and in markets where entrepreneurial structure has not been operating so far, would allow risk dispersal both in terms of quantity and geography.
- Reduction of administrative costs - through the negotiation of lower prices for the premises rented by the company, thus increasing commercial profitability and creating a reserve fund for mitigation of risks generated by the aspects with lower control potential.
- Negotiation in contracts with partners of shorter deadlines for payment of services provided - with a positive impact on control of treasury risk - expressed by lack of financial resources needed for uninterrupted development of economic activity.
- Analysis of the possibility to obtain and negotiate better prices from partners aiming to maximize revenue and minimize costs, so that customers could be charged higher prices along with improval of quality, terms, or provision of additional services, while in relationships with suppliers to negotiate lower costs as far as possible.
- Identification of sources for creation and retain of reserve funds for compensation of losses due to exchange differences - by launching alternative operations whose remuneration should be made in national currency, intended to cover the resulting losses, so that these should not affect net profitability of the company.

- Consideration of opportunities to reduce labor costs - through technology retrofitting and innovation of the production process, so that due to the increase of gross profit margin reserves to prevent possible crisis situations should be provided.
- Use of non-expensive labor - by joining dual education projects, thus simultaneously achieving two important goals during the operation of the company - profitability increase, generated by the reduction of costs related to wages and respective contributions, and prevention of labor shortage risk through creation and upkeep of personnel reserve.
- Development and implementation of strategic plans with greater caution in terms of making investment, thus ensuring creation of funds for development, so that making an investment with a longer payback period shall not endanger proper business development and threaten the stability of the business through generation of excessive losses.
- Permanent market research in order to timely identify environmental risks, assess them and implement mechanisms to convert uncertainty situations into development opportunities aiming to maximize profitability of the business.
- Hoping to increase the volume of work and, consequently the profit, the entrepreneurial structures in the area of trade should be welcome to extend their activity in other locations - where there is qualified labor force - such investment and increase of related expenses would consequently generate new profitability decrease, a situation tending to improve in the future.

Being a particularly human activity, decision making bears a mark of subjectivism, being indispensable for the personality, temperament and experience of the decision maker as well as for the environment in which the decision is to be made. However, we are in possession of tools that can ensure a certain degree of objectification regarding the decision-making process when used logically and consistently. In the context of a decision-making process at a profitable business level the manager must define the problem and set the objectives, and identify all appropriate factors, restrictions and interdependencies respectively. He must identify as much relevant information as possible under conditions of time and cost constraints, analyze selected data, mention alternative solutions and evaluate them in terms of profit and cost - choosing the best solution [11, p. 142]. Effective adoption of a decision becomes an art of choosing the best solution from the available options, a decision to be selected in one of possible situations regarding the information available to the decision maker on the issue: certainty, risk or uncertainty, the choice to be made in favor of the decision that will generate a maximization of the results recorded by the business.

5. Conclusions

Referring to the achievement of economic and financial balance, as a basic characteristic of the sustainable performance of the business within any company, we notice the importance of permanent analysis of payment capacity, solvency and general liquidity. It can also be obtained only if the company has sufficient funds to settle its debts at each maturity date. Thus, any economic unit can concentrate on a certain specialization of resources, classifying them according to the type of use and to financing sources.

In order to achieve and maintain a profitability that would be able to support sustainable existence and economic viability of a business, strategic management measures are required, among which the following actions can be mentioned:

- 1) Implementation of an active promotion policy that allows the expansion of sales market and of the intensity of consumption from the existing market sector of the entity. This would contribute to turnover increase, payment capacity increase, the cost of the company and, consequently, to the remuneration of its owners through increasing the profitability bonus.
- 2) Decrease of the level of goods and materials recorded in the financial statements of company as a result of undelivered orders to bankrupt customers, of the duration of finished products delivery, and, in particular, reduction in the duration of receivables, which shall contribute to increase in the turnover of assets and, consequently, to economic profitability.
- 3) Contracting of a larger amount of credit from the bank under low interest conditions, which in a shorter period of time would succeed to expand the activity as well as to increase the statutory capital of the company. This situation would bring a higher profit than the expectation of own resources accumulation to carry out the necessary financing.
- 4) Development of strategies for cost reduction and fast debt collection.
- 5) Preparation of effective financial management reports.
- 6) Entering new markets through identifying and negotiating new partnerships at international and local levels by developing marketing policy on internal market and expanding collaboration relations with the market where the export of goods is carried out.
- 7) Carrying out of regular economic and financial analysis of the company in order to be able to forecast weaknesses and to get rid of them or at least reduce them.
- 8) Carrying out of an analysis on the return on equity of the company given that systematic approach to the issue of return on equity allows its correct positioning in the strategic segment to which it belongs and, at the same time, objective justification of prospective guidelines.
- 9) Selection, by managerial analysis, of profitable companies clients with permanently available cash, which have the possibility to pay for the goods at the time of purchase, and the money obtained could be directed to debt settlement and increase of statutory capital.
- 10) Systematic analysis of financial structure of the company and further identification of loan contracting opportunity, up to the stage allowed by the level of economic profitability and market interest rate, with scientifically reasoned financing decisions.
- 11) The company should also consider exporting own-made finished products. This solution is needed in conditions of hard competition, refurbishment and product quality, promotion of own brands and collections, serving as a potential for market penetration, as alternatives to the existing type of activity. At the same time, the entrepreneurial entity must pay attention to this aspect because developing countries (China, Indonesia, Korea, India, Pakistan) are owners of raw materials, have competitive workforce and have early adopted industrial policies favoring export promotion and conquest of new markets.

In order to ensure the continuation of activity in the existing system of relations and, at the same time, to ensure a high level of profitability rates, the trade company should take into account the above listed strategies and apply them. The management of the company has to ensure constant growth of business performance, by adapting financial strategies to the environment where it operates.

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Rezumat

La baza unei economii funcționale se află un cadru legislativ aplicabil, stabilitate macroeconomică, politici economice coerente, un sistem financiar bine dezvoltat și, inclusiv, un mediu concurențial sănătos, care permite inițierea și dezvoltarea unor afaceri rezistente și performante. Atingerea rentabilității agentului economic, care practică activitatea de comerț este strâns corelată cu capacitatea acestuia de adaptare condițiilor mediului economic în permanentă schimbare. Așa cum evoluția continuă și imprevizibilă a mediului antreprenorial este generatoare de riscuri, căror entitatea este nevoită să le facă față, diagnoza corectă și implementarea unui management al riscului adecvat este condiția de bază în atingerea și menținerea performanțelor economice.

Necesitatea cercetării derivă din faptul că mediul de afaceri este indivizibil de riscuri, ce pot periclita desfășurarea afacerii, astfel încât o multiplicare a potențialului structurii antreprenoriale și înregistrarea unei rentabilități sporite, care ar motiva investirea capitalului, este posibilă doar în condițiile unei analize corecte, concluziile căreia să fie utilizate spre efort adaptiv în gestiunea riscului și maximizarea performanțelor economice, din care să rezulte acțiunile ce urmează a fi întreprinse pentru minimizarea posibilelor pierderi.

Considerăm că un instrument cu aplicabilitate primară pentru determinarea poziționării afacerii din

sfera comerțului, în contextul mediului economic incert, expus în permanență factorilor de risc, ar fi efectuarea analizei SWOT. Astfel, se vor determina nu doar vulnerabilitățile care expun afacerea unei probabilități de înregistrare a pierderilor, dar și avantajele competitive ale acesteia, care favorizează valorificarea oportunităților în scopul maximizării performanțelor înregistrate.

Cuvinte-cheie: risc, mediu de afaceri, performanță, analiza SWOT

Аннотация

Основой действующей экономики являются применимая законодательная база, макроэкономическая стабильность, согласованная экономическая политика, развитая финансовая система и, в том числе, конкурентноспособная среда, которая позволяет создавать и развивать устойчивый и эффективный бизнес. Достижение прибыльности экономического агента, практикующего торговую деятельность, тесно связано с его способностью адаптироваться к условиям постоянно меняющейся экономической среды. Поскольку непрерывное и непредсказуемое развитие деловой среды генерирует риски, с которыми приходится сталкиваться предприятию, правильная диагностика и управление рисками является основным условием достижения и поддержания экономических показателей.

Необходимость исследования вытекает из того, что бизнес-среда неразрывна от рисков, которые могут угрожать ведению бизнеса, так что приумножение потенциала предпринимательской структуры и регистрация высокой рентабельности, которая бы повлияла на вложение капитала, возможны только в условиях правильного анализа, выводы которого будут использованы для адаптивных усилий в управлении рисками и максимизации экономической производительности, которые воздействуют на уменьшение возможных потерь.

Считаем, что основным инструментом для определения уровня бизнеса в сфере торговли, в условиях неопределенной экономической среды, под воздействием факторами риска, было бы проведение SWOT-анализа. Таким образом, будут определены не только угрозы и слабые стороны, которые причиняют вероятные убытки, но и его конкурентные преимущества, которые способствуют высокому уровню продуктивности.

Ключевые слова: риск, бизнес-среда, результативность, SWOT-анализ

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