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MASTER'S QUALIFICATION THESIS

on topic

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1. THEORETICAL AND METHODOLOGICAL ASPECTS OF RISK MANAGEMENT IN IMPORT OPERATIONS
2. RISK ANALYSIS OF THE ENTERPRISE'S IMPORT OPERATIONS
3. DIRECTIONS FOR IMPROVEMENT AND PROSPECTS FOR THE DEVELOPMENT OF RISK MANAGEMENT

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ABSTRACT

In the context of global economic integration, import business is an important part of international trade, and more and more enterprises are expanding markets, reducing costs and improving competitiveness by purchasing goods and services from abroad. However, the cross-border transactions and multicultural environment involved in the import business make it face complex risks in the implementation process.

The purpose of the master's thesis is to study the prospects for the development of risk management in the import operations of enterprises in the conditions of globalization, which will allow to discover new approaches and strategies for effective risk minimization.

The object of the study is the processes of risk management in the import operations of enterprises in the modern conditions of the international market.

The subject of the research is the international experience of risk management, the adaptation of risk management strategies to modern conditions, the possibility of introducing innovative technologies, as well as the impact of political and economic changes on the risks of import operations.

KEYWORDS

RISK, MANAGEMENT, ENTERPRISE, IMPORT, OPERATIONS

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INTRODUCTION

In the context of global economic integration, import business is an important part of international trade, and more and more enterprises are expanding markets, reducing costs and improving competitiveness by purchasing goods and services from abroad. However, the cross-border transactions and multicultural environment involved in the import business make it face complex risks in the implementation process.

These risks include, but are not limited to, political risks, foreign exchange risks, legal compliance risks, logistics risks, and supply chain risks. Risk management in an enterprise's import business is the key to ensuring the smooth flow of trade, reducing potential losses and protecting the company's interests. Therefore, the study of risk management in import business can provide theoretical support and practical guidance for enterprises to avoid risks and improve business efficiency.

The purpose of the master's thesis is to study the prospects for the development of risk management in the import operations of enterprises in the conditions of globalization, which will allow to discover new approaches and strategies for effective risk minimization.

According to the goal, the following tasks are outlined:

- identify the main risks that arise during the import operations of enterprises in the conditions of globalization;
- investigate the existing methods of risk management in import operations and their effectiveness;

- identify the key factors affecting the risks of import operations in different regions;
- assess the impact of globalization trends on risk management in import enterprises;
- analyze the international experience of risk management in import operations to identify best practices;
- justify the need to adapt existing risk management strategies to the conditions of the modern international market;
- identify opportunities for the introduction of innovative technologies in the process of risk management of import operations;
- investigate the influence of political and economic changes on the risks of import operations of enterprises.

The object of the study is the processes of risk management in the import operations of enterprises in the modern conditions of the international market.

The subject of the research is the international experience of risk management, the adaptation of risk management strategies to modern conditions, the possibility of introducing innovative technologies, as well as the impact of political and economic changes on the risks of import operations.

Research methods. In the course of writing the master's thesis, the following research methods were used: functional and system analysis, historical and logical observation, information synthesis method, graphic representation methods, grouping, comparison, and generalization method.

CHAPTER 1. THEORETICAL AND METHODOLOGICAL ASPECTS OF RISK MANAGEMENT IN IMPORT OPERATIONS

1.1. Concept and essence of risks in import operations

With the deepening of global economic integration and the increasing frequency of international trade, the scale and complexity of enterprise import business, as an important bridge connecting domestic and foreign markets, are also rising. Enterprises that are rapidly growing in the import business are also facing unprecedented risks and challenges. From exchange rate fluctuations and policy changes to supply chain disruptions and loss of goods, there are potential risks in every link, and if not properly managed, they can cause huge financial losses and reputational damage.

In this context, the risk management of enterprises' import business is particularly important. It is not only related to the economic interests of enterprises, but also affects the long-term development and market competitiveness of enterprises. Therefore, this study aims to deeply explore the risk management issues during the import business of enterprises, and provide theoretical support and practical guidance for enterprises to build a scientific and effective risk management system. ^[1]

In recent years, global trade protectionism has risen, and trade frictions and disputes have continued, resulting in an international trade environment full of uncertainties. This uncertainty is not only reflected in the frequent adjustment of tariff policies, but also in the sharp fluctuations in exchange rates and the

intensification of geopolitical risks. For enterprises, these uncertainties directly increase the potential risks of import business, making risk management an indispensable strategic task for enterprises. [2]

The import business of enterprises involves multiple links and many participants, which makes the sources of risk appear diversified and complex. In addition to traditional market risks and logistics risks, enterprises also need to face a variety of new risks such as supply chain risks, legal risks, and credit risks. [3] These risks are intertwined and mutually influencing each other, forming a complex risk network. Therefore, how to comprehensively identify, accurately assess and effectively respond to these risks has become the core issue of enterprise import business risk management. [4]

The importance of risk management to the sustainable development of enterprises. Risk management is not only a means for enterprises to cope with external challenges, but also an intrinsic requirement for achieving sustainable development of enterprises. Through scientific risk management, enterprises can improve operational efficiency and market competitiveness while reducing potential losses. Good risk management also helps to enhance the social image and credibility of the enterprise, and win more market opportunities and partners for the enterprise.

Therefore, it is of great significance to strengthen the risk management of enterprises' import business to ensure the steady development and long-term interests of enterprises.

The significance of this study is mainly reflected in the following aspects:

This study is helpful to deepen the understanding of the risk management of enterprises' import business. By systematically sorting out and analyzing the main risks and their causes in the import business of enterprises, this study can provide enterprises and relevant decision-makers with a more comprehensive and in-depth risk management perspective, and enhance the sensitivity and forward-looking of risk issues. [5]

This study can provide guidance for enterprises to build and improve their risk management systems. Based on the in-depth analysis of the risk characteristics of enterprises' import business, this study will propose a set of scientific and practical risk management methods and strategies to help enterprises establish a risk management system that meets their own characteristics and improve the efficiency of risk management. [6]

This study also contributes to the stable development of international trade and economy. Enterprises are the main body of international trade, and their risk management level directly affects the smooth flow of international trade. Through this study, we can provide enterprises with more effective risk management tools and means, so as to promote the healthy development of international trade and promote the stable growth of the global economy.

As an important part of international trade, the risk management of enterprise import business has always attracted the attention of academia and business circles. This section will review the current research status of enterprise import business risk management at home and abroad, in order to provide theoretical support and research direction for this research.

The research on the risk management of enterprises' import business started relatively late in China, but in recent years, with the continuous growth of foreign trade, related research has gradually increased. [7]

Through case analysis, questionnaire surveys and other methods, domestic scholars have identified and classified the risks in the import business of enterprises. Through in-depth research, the import business risk is divided into several categories, such as market risk, logistics risk, exchange rate risk, policy risk, etc., which provides a basis for subsequent risk assessment and management. [8]

In terms of risk assessment, domestic scholars mostly adopt a combination of qualitative and quantitative methods. (X years) Using the fuzzy comprehensive evaluation method, a comprehensive assessment of a variety of risks in the import business of the enterprise was carried out, and the weighting and ranking of each risk were obtained, which provided a basis for the enterprise to formulate risk management strategies. [9]

In view of the identified risks, domestic scholars put forward a series of risk management strategies and practical suggestions. From the perspective of supply chain management, specific strategies such as strengthening supplier management, optimizing logistics processes, and using financial derivatives to hedge risks are put forward to reduce the risk level of enterprises' import business. [10]

Compared with China, foreign research on the risk management of enterprises' import business is more mature and in-depth. The following are the main directions of foreign research:

Foreign scholars pay attention to the construction of the risk management system of enterprise import business from a systematic and comprehensive perspective. and proposed a risk management framework that includes four links of risk identification, assessment, response and monitoring, providing enterprises with a complete set of risk management processes. ^[11]

In terms of risk assessment technology, foreign scholars continue to explore and innovate. In X years, big data and machine learning algorithms were used to accurately predict and evaluate the risks in the import business of enterprises, which improved the efficiency and accuracy of risk management.

Large foreign multinational companies have accumulated rich practical experience in import business risk management. These companies often have a dedicated risk management department that is responsible for developing and executing risk management strategies. and through the case studies of a number of multinational companies, summarized the successful experience and practices of these companies in risk management, and provided reference for other enterprises.

Based on the current research status at home and abroad, it can be seen that the risk management of enterprise import business is a complex and systematic project, involving multiple links and aspects. Scholars at home and abroad have made remarkable achievements in risk identification, assessment and management strategies, but there are still some problems and challenges. How to identify and assess risks more accurately, how to formulate more effective risk management strategies, etc.

Based on the research results at home and abroad, this study will deeply

discuss the risk management issues during the import business of Chinese enterprises based on the actual situation of Chinese enterprises. ^[12] Through the comprehensive use of qualitative and quantitative analysis methods, it aims to provide enterprises with more scientific and practical risk management solutions and suggestions. This research will also focus on the application prospects of emerging technologies such as big data and artificial intelligence in risk management, with a view to promoting the innovation and development of enterprise import business risk management. ^[13]

1.2. Classification of risks in international trade

The import business of the enterprise has the following significant characteristics.

Cross-border. The primary feature of an enterprise's import business is its cross-border nature. This characteristic means that companies need to operate in different legal, cultural and economic environments, and therefore have to face and adapt to a variety of complex international rules and practices. Cross-border nature also brings challenges such as currency exchange, exchange rate risks, and changes in the international political and economic environment, which require enterprises to carefully manage and respond to import business. ^[19]

Complexity. The complexity of the import business is multifaceted. From the perspective of process, the import business of enterprises involves multiple links and many participants, and potential problems and risks may arise in each link. From the perspective of regulations and policies, import business needs to comply

with domestic and foreign trade regulations, tariff policies, import and export control measures, etc., and changes in these regulations and policies may bring a lot of trouble to enterprises. From a cultural and linguistic point of view, enterprises often need to communicate and cooperate with suppliers in different countries and regions, which undoubtedly increases the complexity and difficulty of business.

High risk. Due to the cross-border nature and complexity, the import business of enterprises naturally has a high risk. These risks include, but are not limited to, supplier credit risk, cargo transportation risk, exchange rate fluctuation risk, policy and regulation change risk, etc. ^[20] If companies fail to effectively identify and manage these risks, they can lead to the failure of the import business and even bring huge economic losses to the enterprise. Therefore, risk management plays a crucial role in the import business of enterprises.

High profitability. Although there are many challenges and risks faced by the import business, there is a corresponding potential for high profitability. By sourcing high-quality and low-cost goods or services from the international market, businesses can gain a competitive advantage in the domestic market, thereby achieving higher profit levels. Import business also helps enterprises to expand the international market, enhance their brand image and enhance their global business capabilities. Therefore, for enterprises with strength and ambition, the import business is undoubtedly an area worth investing in and deepening.

1.3. Peculiarities of the analysis of the import business process of enterprises

The import business process of an enterprise is a complex and meticulous process, involving multiple links and multi-party participation. The following is a detailed analysis of the import business process of the enterprise:

(1) Market demand analysis and procurement plan formulation

Enterprises first need to conduct an in-depth analysis of market demand to determine the type, quantity and specification of imported products. Based on market demand, companies will develop a corresponding procurement plan, with clear procurement goals, budgets and timelines. This link is the foundation of the import business and is essential for the smooth operation of the subsequent process.

When formulating procurement plans, enterprises also need to consider the impact of exchange rate fluctuations, international political and economic situation and other factors on import costs, as well as the competitive situation in the domestic market and consumer demand trends. Through comprehensive analysis, companies can develop more accurate and efficient procurement strategies.

The supplier chooses to sign the contract. Next, companies need to choose the right supplier through market research and evaluation. In this process, the company will consider the supplier's reputation, product quality, price and service. After selecting a supplier, the two parties will sign an import contract that clarifies important contents such as product details, price terms, delivery methods,

payment terms, etc.

Contract signing is a key link in the import business process, which ensures that the rights and obligations of both parties are legally protected. Every detail in the contract may affect the subsequent import operation and cost control, so companies must be cautious and seek professional legal advice if necessary.

Cargo transportation and insurance arrangements. Cargo transportation is one of the core links in the import business. Businesses need to choose the right mode of transportation (such as sea, air, or land) and ensure that the goods arrive safely and on time. In order to prevent risks in the transportation process, enterprises also need to purchase corresponding cargo transportation insurance.

In the process of cargo transportation, enterprises should maintain close communication with suppliers and transportation companies to keep abreast of the transportation progress and status of goods. Enterprises should also pay attention to whether the packaging and labeling of goods comply with international standards and relevant regulations of the importing country to avoid the risk of damage or return due to improper packaging.

Customs declaration and customs clearance procedures. After the goods arrive in the importing country, enterprises need to go through customs declaration and customs clearance procedures in accordance with the regulations of the local customs. This process involves the submission of the necessary documents (e.g. bills of lading, invoices, packing lists, certificates of origin, etc.), the payment of customs duties and VAT, and the acceptance of customs inspections and audits.

The complexity of customs clearance and clearance procedures varies from country to country, but companies are required to prepare sufficient and accurate documentation. Any errors or omissions can result in the goods being detained or fined, or even legal disputes. Therefore, enterprises should seek the help of professional customs brokers in this link to ensure the smooth handling of procedures.

Cargo acceptance and warehousing management. After completing the customs declaration and customs clearance procedures, the enterprise needs to accept the goods to ensure that the quantity and quality of the goods are in line with the contract. If there is any discrepancy or damage, the enterprise should communicate with the supplier in a timely manner to negotiate a solution.

The goods that pass the acceptance will be sent to the designated warehouse for storage and management. Enterprises need to establish a sound warehouse management system to ensure the safety, integrity and traceability of goods. Enterprises should also reasonably arrange the warehousing and distribution of goods according to market demand and sales plans.

Sales and after-sales service. The company will sell the imported products to the end consumers through its own sales channels or partners. During the sales process, businesses should provide the necessary after-sales service and technical support to enhance customer satisfaction and loyalty.

Sales and after-sales service is an extension of the import business process, and it is also the key link for enterprises to realize profits and brand value. By providing high-quality products and services, companies can gain market share

and reputation, which in turn promotes the sustainable development of the import business.

CHAPTER 2. RISK ANALYSIS OF THE ENTERPRISE'S IMPORT OPERATIONS

2.1. Enterprise risk assessment and methods of identification

Risk identification is a crucial part of the risk management of an enterprise's import business. In order to comprehensively and systematically identify potential risk factors, this study uses a variety of methods and in-depth analysis in combination with actual business processes. The following describes the specific methods and implementation process of risk identification in detail.

Selection of risk identification methods. Literature analysis. By reviewing a large number of literature on the import business of enterprises, including academic papers, industry reports, policies and regulations, etc., this study preliminarily sorted out the risk factors that may be encountered in the import business. ^[21] Literature analysis is helpful to grasp the overall framework of risk from the theoretical level and provide theoretical support for subsequent empirical research.

Expert interview method. In order to have a deeper understanding of the actual operation of the import business and the potential risks in it, this study interviewed a number of import business experts with rich experience. Through face-to-face communication, we have obtained a lot of valuable first-hand information, including common risks in the industry, countermeasures, and new risk trends that may occur in the future.

Brainstorming method. On the basis of literature analysis and expert

interviews, this study also organized several brainstorming sessions, inviting team members to discuss and supplement risk factors that may have been missed. The brainstorming method helps to stimulate collective intelligence and ensure that risk identification is comprehensive and accurate.

Implementation of the risk identification process. Preparation stage. Before the risk identification begins, the objectives, scope and methods of identification are first clarified, and a dedicated risk identification team is formed. The team includes professionals with knowledge of import business, risk management experts, and data analysts to ensure the professionalism and effectiveness of the identification process.

Data collection and collation. Through literature analysis and expert interviews, a large amount of data and information on the risks of enterprises' import business were collected. On this basis, these data were collated and analyzed, and the possible risk factors were preliminarily screened out.

Brainstorming and risk list formulation. On the basis of data collection and collation, several brainstorming sessions were organized, and the risk factors initially screened out were discussed and supplemented in depth. Through brainstorming, a detailed list of risks in the company's import business was finally formulated, which provided strong support for subsequent risk assessment and response.

Analysis of risk identification results. Through the implementation of the above-mentioned risk identification methods and processes, a variety of risk factors that may be faced in the import business of enterprises have been

successfully identified. These factors include, but are not limited to, market risks, exchange rate risks, logistics risks, legal risks, etc. These risk factors will be evaluated in detail in the following chapters and corresponding strategies will be developed.

Through the comprehensive application of various methods such as literature analysis, expert interviews and brainstorming, the potential risk factors in the import business of enterprises are systematically identified, which lays a solid foundation for the follow-up risk management. The implementation of this process not only improves the awareness and understanding of import business risks, but also provides a strong guarantee for the steady development of enterprises in the complex and changeable international market environment.

2.2 Analysis risk classification and identification results.

Through the combing of relevant literature, the conduct of expert interviews and the implementation of field research, this study systematically identifies the risks that enterprises may face during their import business and classifies them reasonably. [22]

Market Risk. Market risk mainly refers to the risk of increasing import costs or decreasing sales revenue due to market price fluctuations, exchange rate changes, interest rate adjustments and other factors. Specific identification results include.

Commodity price fluctuation risk: Commodity prices in the international market fluctuate frequently, such as crude oil, metal minerals, etc., and price

fluctuations directly affect import costs. ^[23] When an enterprise imports iron ore, if the market price rises, it will lead to an increase in its procurement costs, which in turn will compress its profit margins.

Exchange rate change risk: In the import business, it is usually denominated and settled in foreign currency, and the fluctuation of the exchange rate will directly affect the payment cost and financial status of the enterprise. For example, when the RMB appreciates, the importer can exchange less RMB for more foreign exchange to reduce the cost of imports; Otherwise, it increases the cost burden.

Interest rate adjustment risk: Changes in interest rates in the international financial market will affect the financing costs and debt burden of enterprises. When interest rates rise, the cost of import financing for enterprises will increase, which may exacerbate the financial pressure of enterprises.

In order to show the specific performance of market risk more intuitively, this study combs through the typical cases of market risk in the import business of enterprises in recent years, and draws the following histogram. The data in the figure comes from the actual cases of related enterprises, and is obtained after collation and analysis. Through the histogram, we can clearly see the frequency and impact of commodity price fluctuation risk, exchange rate change risk and interest rate adjustment risk in the import business of enterprises.

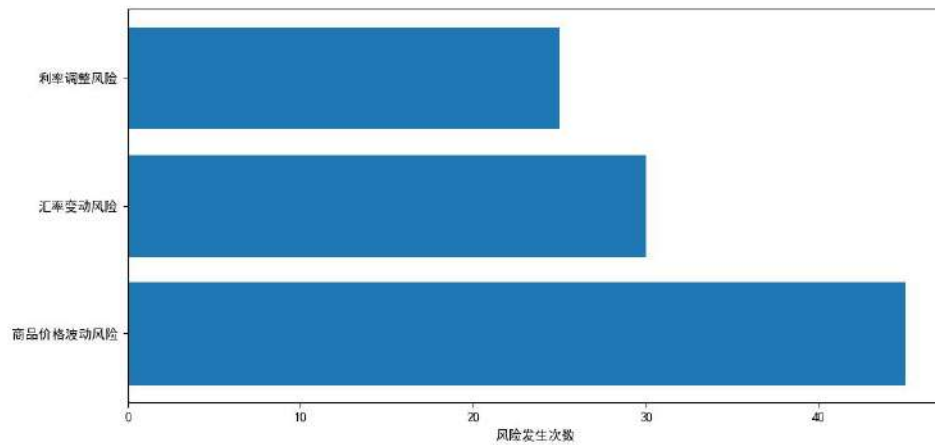


Figure 2.1 Market risk distribution of enterprises' import business

Logistics risks mainly involve the delay, damage or loss of imported goods in transportation, warehousing and other logistics links. Specific identification results include.

Risk of transportation delay: Delay in the transportation of goods due to bad weather, traffic congestion, customs inspection, etc., may affect the production plan and the performance of the sales contract. The production line equipment imported by an enterprise cannot be installed and put into production on time due to transportation delays, which will lead to production stagnation and default risk.

Risk of damage or loss of goods: In the process of logistics, the goods may be damaged or lost due to improper loading and unloading, transportation accidents and other reasons, which will bring economic losses to the enterprise. If the imported high-precision instruments and equipment are damaged during transportation, it will seriously affect its use value and the return on investment of the enterprise.

Legal risks mainly refer to legal disputes and economic losses caused by

violations of domestic and foreign laws and regulations, unclear contract terms or improper dispute resolution in the import business. [24]

Trade compliance risk: Enterprises need to comply with the import and export control, anti-dumping, anti-subsidy and other laws and regulations of the trading country during the import process, otherwise they may face serious consequences such as fines, return or destruction of goods. For example, if an enterprise does not understand the import restriction policy of the target market, the imported goods are seized by the customs and a high fine is imposed.

Risk of contract disputes: An import contract is an agreement on the rights and obligations of both parties, and unclear, vague or ambiguous contract terms may lead to disputes in the subsequent performance process. The unclear provisions of the contract on quality standards, delivery deadlines, liability for breach of contract, etc., may make it difficult for both parties to negotiate and resolve problems when they occur.

Intellectual property protection risk: In the import business, products involving intellectual property rights, such as patented equipment and branded goods, may face the risk of infringement litigation and compensation if they are not legally authorized or infringe on the intellectual property rights of others. For example, if an enterprise imports a batch of equipment suspected of infringing on the patent rights of others, the right holder files a lawsuit and demands compensation for economic losses.

There are many risks faced by enterprises during their import business, and various risks may be related and affect each other. Therefore, enterprises need to

comprehensively and systematically identify and evaluate these risks, so as to formulate effective risk management strategies and measures to deal with and prevent these risks. [25]

2.3. Risk assessment of enterprises' import business

Risk assessment is crucial in the risk management process of an enterprise's import business. Through scientific and reasonable assessment methods, the magnitude and occurrence probability of each risk can be accurately quantified, so as to provide a strong basis for the formulation of subsequent risk response strategies. This section will detail several commonly used risk assessment methods and explain the rationale for selecting specific assessment methods in this study.

There are a variety of risk assessment methods, each with its own unique scope of application and implementation steps. In the field of enterprise import business, the common risk assessment methods mainly include the following:

- risk matrix method. This method combines the probability of risk occurrence and the possible loss by constructing a risk matrix to form different risk levels. This approach is simple and allows for quick ranking and categorization of risks, but it can be too reliant on subjective judgment;

- the fuzzy comprehensive evaluation method is based on the fuzzy mathematical theory, which can deal with the risk assessment problems with strong uncertainty and ambiguity. By constructing a fuzzy evaluation model, the overall risk level is obtained by comprehensively considering multiple risk factors.

This method is suitable for risk assessment of complex systems, but the calculation process is relatively cumbersome;

- Monte Carlo simulation method, which is a numerical simulation method based on probability statistics, which calculates the probability distribution of risk indicators by simulating the occurrence process of risk events. Monte Carlo simulation can deal with complex nonlinear problems and provide more accurate risk assessment results, but it is computationally intensive and requires high data.

In selecting a specific risk assessment method, the following aspects were taken into account in this study.

The purpose and needs of the assessment are clear, and the purpose of the assessment is to fully understand the risk status of the enterprise's import business and provide decision-making support for subsequent risk management. [26] Therefore, it is necessary to choose an assessment method that can fully reflect the risk characteristics and provide quantitative assessment results.

The complexity of the assessment objectThe import business of the enterprise involves multiple links and many risk factors, and there may be complex interaction between these factors. Therefore, it is necessary to choose an assessment method that can handle complex systems and take into account multiple risk factors.

A large amount of data support is required in the process of data availability and quality risk assessment, including historical risk event data, market data, etc. When choosing an assessment method, it is important to consider the availability and quality of the required data to ensure the accuracy and reliability of the

assessment results.

The operability and cost-effectiveness of the method should be operable, easy to implement and promote. It is also necessary to consider the cost-effectiveness of the valuation method to avoid burdening the enterprise with excessive valuation costs.

In this study, the fuzzy comprehensive evaluation method was selected as the risk assessment method for the import business of enterprises. This method can not only deal with the risk assessment of complex systems, but also comprehensively consider multiple risk factors, and has good operability and cost-effectiveness. Through the fuzzy comprehensive evaluation method, the risks in the import business of the enterprise can be quantitatively evaluated, which provides a scientific basis for the subsequent formulation of risk response strategies.

In the implementation of the fuzzy comprehensive evaluation method, a reasonable evaluation index system will be constructed based on the actual situation of the enterprise and expert opinions, and the weight and membership function of each index will be determined. By calculating the results of the comprehensive evaluation, the overall risk level of the enterprise's import business and the size and ranking of each specific risk can be obtained. This will help enterprises to identify key risk points more accurately, formulate targeted risk management measures, and improve the risk prevention capabilities of enterprises' import business. [27]

Risk assessment process and result analysis. In the process of risk assessment,

a combination of risk matrix and fuzzy comprehensive evaluation is adopted to comprehensively and objectively assess the various risks faced by enterprises during their import business. [28] The following is a detailed process and analysis of the results of the evaluation.

Risk assessment data collection. In order to carry out an accurate risk assessment, an exhaustive data collection work was first carried out. Through in-depth communication with the staff of the import business department, we have obtained first-hand information on market risks, logistics risks, legal risks, etc. Historical data, industry reports, and expert opinion are also referenced to ensure comprehensiveness and accuracy.

Construct a risk assessment model. On the basis of data collection, a risk assessment model was constructed. The model comprehensively uses two methods, risk matrix and fuzzy comprehensive evaluation, to quantitatively assess risks from different dimensions. The risk matrix helps determine the magnitude and probability of the risk, while the fuzzy comprehensive evaluation provides a comprehensive judgment of the degree of risk impact.

Risk assessment calculation and analysis. **Market risk assessment.** Market risks mainly involve exchange rate fluctuations, changes in raw material prices and other factors. Through the risk matrix analysis, it is found that the risk of exchange rate fluctuation has a high probability and may cause large losses to the enterprise. This is further confirmed by the fuzzy comprehensive evaluation, pointing out that exchange rate fluctuations are one of the key factors affecting the import business of enterprises. Therefore, when formulating risk response

strategies, we should pay attention to the risk of exchange rate fluctuations.

Logistics risk assessment. Logistics risks mainly include transportation delays, damage to goods, etc. Through risk assessment, it is found that the probability of occurrence of transportation delay risk is relatively low, but once it occurs, it may have a serious impact on the enterprise. The vague comprehensive evaluation also shows that the risk of transportation delays cannot be ignored. Therefore, enterprises need to establish a sound logistics monitoring system to reduce the risk of transportation delays.

Legal risk assessment. Legal risks mainly involve changes in trade policies, contract disputes, etc. The risk matrix analysis shows that the probability of the risk of trade policy change is moderate, but it may cause significant losses to enterprises. The vague integrated assessment further underscores the importance of the risk of trade policy changes. Therefore, enterprises need to pay close attention to the dynamics of international trade policies and adjust their import strategies in a timely manner to deal with potential risks.

Summary and interpretation of risk assessment results. Based on the above analysis, the main risks faced by enterprises during the import business and their assessment results are obtained. The risk of exchange rate fluctuations, transportation delays and trade policy changes are the risk points that enterprises need to pay attention to. In response to these risks, companies need to develop corresponding strategies to reduce potential losses.

In order to present the results of the risk assessment more visually, a risk heat map was also drawn. From the heat map, you can clearly see the magnitude of

each type of risk, the probability of occurrence and the extent of possible losses. This provides strong support for companies to develop targeted risk management measures.

The results of the risk assessment were also interpreted in depth. The high incidence of exchange rate fluctuation risk may be related to the instability of the current international economic environment; Although the risk of transportation delay is low, once it occurs, it may trigger a chain reaction and lead to serious consequences; The risk of trade policy changes reminds enterprises to always pay attention to the impact of changes in the international political and economic situation on import business. ^[29]

Through the risk assessment process and result analysis, a comprehensive and objective risk assessment report is provided for the enterprise. This will help companies better understand the risk profile they face during their import business and develop effective risk management strategies accordingly to ensure the stability of their business. ^[30]

CHAPTER 3. DIRECTIONS FOR IMPROVEMENT AND PROSPECTS FOR THE DEVELOPMENT OF RISK MANAGEMENT

3.1. Directions for improving the process of risk management in import operations

In the import business of enterprises, the formulation of risk response strategies is a crucial link, which is directly related to whether enterprises can effectively respond to potential risks and ensure the stable operation of business. [31] This section will elaborate on the principles and ideas for formulating risk response strategies, and provide guidance for enterprises to build a sound risk management system.

When developing a risk response strategy, companies should follow the following principles to ensure the effectiveness and feasibility of the strategy:

The principle of comprehensiveness. The risk response strategy should cover all aspects and aspects of the enterprise's import business, including market risks, logistics risks, legal risks, etc., to ensure that all kinds of risks can be properly addressed. [32] Strategies should also take into account the correlation and impact of different risks to avoid neglecting one over the other.

The principle of prevention first. Enterprises should focus on prevention and reduce the possibility of risks as much as possible by strengthening risk management awareness and improving internal control mechanisms. In the risk response strategy, preventive measures should be prioritized, such as establishing a risk assessment mechanism and strengthening supplier audits.

The principle of flexibility. As the environment and conditions faced by

enterprises in their import business may change at any time, the risk response strategy should be flexible enough to adjust and optimize according to the actual situation. In the process of formulating strategies, enterprises should fully consider various possible changes and formulate corresponding countermeasures.

The principle of cost-effectiveness. When developing a risk response strategy, companies should weigh the costs and benefits of risk response to ensure that the measures taken are economically feasible. For some high-risk matters, if the cost is too high or the benefits are not obvious, enterprises can consider risk transfer through insurance, outsourcing, etc.

The following table details the principles that companies should follow when developing their risk response strategies and their specific descriptions to further illustrate the practical application of these principles.

When formulating risk response strategies, enterprises should follow the following ideas to ensure that the strategies are scientific and practical:

Clarify risk management objectives. Enterprises should first clarify the objectives of risk management, that is, to reduce the possibility of risk occurrence, reduce the losses caused by risks, and improve the stability of business operations.

[33] Defining goals can help companies develop more targeted risk response strategies and ensure that the strategies are consistent with the overall strategic goals of the enterprise.

In-depth analysis of risk characteristics. Enterprises should conduct an in-depth analysis of the identified risks to understand their characteristics, causes, and possible losses. This helps companies more accurately assess the magnitude

and urgency of risks, and provides a basis for formulating effective response strategies.

Table 3.1

Principles for formulating risk response strategies

principle	description
The principle of comprehensiveness	Cover all aspects of the business and consider the correlation and impact between risks.
Prevention is the principle of primacy	By strengthening risk management awareness and internal control, we reduce the likelihood of risks and prioritize preventive measures.
Principle of flexibility	The strategy should be flexible to adapt to changes in circumstances and conditions, taking into account a wide range of possible variables.
Cost-effective principle	Weigh the costs and benefits of risk response, ensure the economic viability of the measures, and consider risk transfer options.

3.2. Innovative approaches in risk management

Develop comprehensive coping strategies. According to the results of risk analysis, enterprises should formulate comprehensive response strategies, including risk avoidance, risk reduction, risk transfer, etc. For different types and levels of risks, enterprises should choose appropriate response strategies and combine them to achieve the best risk management effect.

Establish a risk response mechanism. In order to ensure the effective implementation of risk response strategies, enterprises should establish a sound risk response mechanism, including clarifying the division of responsibilities, formulating implementation plans, and establishing monitoring and feedback mechanisms. This helps to ensure that response measures are effectively implemented and that potential problems are identified and addressed in a timely manner.

Continuous optimization and improvement. Risk response strategies are not static, but should be continuously optimized and improved with the development of the company's import business and changes in the environment. Companies should regularly evaluate and adjust their risk response strategies to ensure that they are always aligned with the actual needs of the business.

When formulating risk response strategies for import business, enterprises should follow the principles of comprehensiveness, prevention first, flexibility and cost-effectiveness, and follow the ideas of clarifying objectives, in-depth analysis of risk characteristics, formulating comprehensive response strategies,

establishing risk response mechanisms, and continuous optimization and improvement. [34] This will help enterprises build a sound risk management system, effectively respond to potential risks, and ensure the stable operation and sustainable development of import business.

Specific risk response strategies and measures. In the import business of enterprises, it is necessary to formulate specific and feasible countermeasures for different types of risks. The following will put forward corresponding risk response strategies from the aspects of market risk, logistics risk, legal risk and exchange rate risk. [35]

Market risk response strategies. Market risks mainly come from factors such as price fluctuations, supply and demand changes in the international market. To address these risks, companies can adopt the following strategies:

Diversified procurement strategy: By establishing cooperative relations with multiple suppliers, diversifying procurement sources and reducing dependence on a single market or supplier, thereby reducing the impact of market price fluctuations on enterprises.

Price lock-in mechanism: When signing an import contract, the cost can be locked in at a fixed price or price range to avoid losses caused by violent fluctuations in market prices.

Market trend forecasting: strengthen the monitoring and analysis of international market dynamics and industry trends, and improve market prediction capabilities in order to adjust procurement plans and strategies in a timely manner.

The following table provides specific strategies for dealing with market risks

and their detailed descriptions to help companies better understand and implement these strategies.

Table 3.2

Market risk response strategies

tactics	description
Diversified sourcing strategy	Work with multiple suppliers to diversify sourcing sources and reduce reliance on a single market or supplier.
Price lock-in mechanism	Lock in costs with fixed prices or price bands to avoid the impact of wild fluctuations in market prices.
Market trend forecasting	Strengthen the monitoring and analysis of international market dynamics and industry trends, and improve the ability of market prediction.

Logistics risks mainly involve delays, damages, and losses during the

transportation of goods. In response to these risks, companies can take the following measures:

Choose a reliable logistics service provider: cooperate with a logistics company with a good reputation and rich experience to ensure the safety and timeliness of cargo transportation.

Improve packaging and insurance measures: fully protect the packaging of the goods, and purchase appropriate transportation insurance to reduce the losses that the goods may suffer during transportation.

Establish an emergency response mechanism: formulate emergency plans and response processes for emergencies that may occur in the logistics process to ensure that problems can be solved in a timely and effective manner.

The following table details the specific measures to be taken against logistics risks, as well as the purpose and implementation points of these measures.

Legal risks arise mainly from the complexity and variability of international trade regulations. To address these risks, companies can adopt the following strategies. Strengthen the awareness of legal compliance: improve the awareness and compliance awareness of international trade laws and regulations of enterprise employees, and ensure that the import business of enterprises meets the requirements of relevant laws and regulations.

Table 3.3

Logistics risk response strategies

measure	Purpose and implementation points
Choose a reliable logistics service provider	To ensure the safety and timeliness of cargo transportation, the partner must have a good reputation and rich experience.
Improve packaging and insurance measures	Mitigating the damage that the goods may suffer during transportation, taking adequate packaging and appropriate insurance.
Establish an emergency response mechanism	Develop emergency plans and response processes for logistics emergencies to ensure that problems can be solved in a timely and effective manner.

Legal risk response strategies. Hire professional legal counsel: hire professional consultants with rich experience in international trade law to provide legal advice and risk assessment services for enterprises to reduce the probability

of legal disputes.

Prudent review of contract terms: Before signing an import contract, carefully review the contract terms to ensure that the contract content is clear, legal and conducive to protecting the rights and interests of the enterprise.

The following table provides specific strategies for dealing with legal risks to help companies better manage and mitigate legal risks.

Table 5-4

Strategies for dealing with legal risks

tactics	description
Strengthen awareness of legal compliance	Improve employee awareness and compliance with international trade regulations to ensure that the business meets legal requirements.
Hire professional legal counsel	Hire experienced international trade legal counsel to provide legal advice and risk assessment services.
Careful review of contract terms	Carefully review the terms of an import contract before signing it to ensure that it is clear, legal and beneficial.

Exchange rate risk response strategies. Exchange rate risk is a type of risk

that cannot be ignored in import business, which mainly stems from the fluctuation of currency exchange rates. To cope with exchange rate risks, enterprises can take the following measures:

- reasonable choice of settlement currency: In the import business, try to choose a currency with a relatively stable exchange rate and good reputation as the settlement currency to reduce the loss caused by exchange rate fluctuations;

- use of financial derivatives: exchange rate risk management is carried out through financial derivatives such as forward foreign exchange contracts and foreign exchange options, and the right to lock in future exchange rates or obtain the right to benefit from exchange rate fluctuations, so as to avoid exchange rate risks;

- establish an early warning mechanism for exchange rate risks: pay close attention to the dynamics of the international currency market and exchange rate trends, set an early warning line for exchange rate risks, and take timely measures to hedge risks when exchange rate fluctuations hit the early warning line.

There are various risks faced by enterprises during import business, and it is necessary to formulate specific and effective response strategies and measures for different types of risks. By implementing the above strategies and measures, enterprises can better manage various risks in their import business, ensure the stable development of their business and the safety of their assets.

In order to better understand and implement the exchange rate risk response strategy, the following table details the measures and their specific descriptions.

Table 3.5

Strategies for dealing with exchange rate risks

measure	description
Choose your settlement currency wisely	Choose a currency with a stable exchange rate and good reputation as the settlement currency to reduce the loss of exchange rate fluctuations.
Use of financial derivatives	Manage exchange rate risk through forward foreign exchange contracts, foreign exchange options and other tools, lock in exchange rates or obtain income rights.
Establish an early warning mechanism for exchange rate risks	Pay close attention to the dynamics of the currency market, set an early warning line for exchange rate risks, and take timely measures to hedge risks.

3.3. Prospects for the development of risk management in the conditions of globalization

In the import business of enterprises, the construction and operation of risk monitoring mechanism is an important part to ensure the continuous and effective risk management. By building a scientific risk monitoring mechanism, enterprises can monitor and assess various risks in the import business in real time, and take timely countermeasures, so as to ensure the stable development of business and asset safety.

Establishment of risk monitoring mechanism. Establish risk monitoring objectives

The first task of risk monitoring is to clarify the monitoring objectives, that is, to determine the specific types of risks and key indicators that need to be monitored. These objectives should be consistent with the company's import business strategy and risk management strategy to ensure that the monitoring work is targeted and effective.

Build a risk monitoring index system. For different types of risks, enterprises should establish a complete set of risk monitoring index systems. These indicators should be able to comprehensively reflect the status of risks, trends and potential impacts, and provide strong support for risk assessment and response. For market risks, indicators such as exchange rate fluctuations and commodity price changes can be selected for monitoring; For logistics risks, you can pay attention to indicators such as transportation delays and cargo damage.

Establish a risk monitoring process. Effective risk monitoring requires the

establishment of disciplined processes. Enterprises should clarify the frequency of risk monitoring, data collection and processing methods, risk assessment standards, and trigger conditions for risk response measures. Through process management, we ensure the orderly and efficient operation of risk monitoring.

Operation of the risk monitoring mechanism. Real-time data collection and analysis. The core of the risk monitoring mechanism is real-time data collection and analysis. Enterprises should obtain risk information related to import business in a timely manner through various channels, such as market dynamics, changes in policies and regulations, logistics information, etc. Use data analysis tools to dig deep and process this information to reveal potential risk points and risk trends.

Regular risk assessment and reporting. Based on the data collected in real time, enterprises should conduct risk assessments on a regular basis and form risk assessment reports. The report should detail the current status of each risk, the potential damage and the recommended response measures. Through regular assessment and reporting, enterprises can fully grasp the risk profile of their import business and provide strong support to decision-makers.

Triggering and implementation of risk response measures. When the risk monitoring mechanism finds that a potential risk or risk trend exceeds the preset threshold, the corresponding risk response measures should be triggered immediately. These measures may include risk aversion, risk reduction, risk transfer, etc. Enterprises should ensure the timeliness and effectiveness of risk response measures to minimize the impact of risks on their import business.

Continuous improvement of risk monitoring mechanism. The risk monitoring mechanism is not static, but needs to be continuously improved with the development of the company's import business and changes in the external environment. Enterprises should regularly review and evaluate the risk monitoring mechanism, find existing problems and deficiencies, and make timely adjustments and optimizations. Actively introduce advanced technologies and methods to improve the accuracy and efficiency of risk monitoring. Through continuous improvement, we ensure that the risk monitoring mechanism always matches the risk management needs of the enterprise's import business.

The construction and operation of risk monitoring mechanism is an important part of the risk management of enterprise import business. By clarifying the monitoring objectives, building a sound monitoring index system and process, collecting and analyzing data in real time, regular assessment and reporting, and continuous improvement, enterprises can achieve comprehensive monitoring and effective management of import business risks, and provide a strong guarantee for the steady development of enterprises. ^[36]

Suggestions for improvement and optimization of risk management. In the process of risk management of an enterprise's import business, continuous risk monitoring is a key link to ensure the stable operation of the business. ^[37] Based on the feedback results of risk monitoring, this section will put forward targeted risk management improvement and optimization suggestions, aiming to improve enterprises' ability to respond to and manage import business risks. ^[38]

Strengthen the collection and updating of risk information. In order to assess

risks more accurately and formulate corresponding response strategies, enterprises should strengthen the collection and updating of risk information related to import business. This includes, but is not limited to, international market dynamics, changes in policies and regulations, supplier credit status, etc. By establishing a sound information collection mechanism, enterprises can obtain the latest risk information in a timely manner and provide strong support for risk decision-making.

Optimize risk assessment methods and models. With the continuous development of enterprises' import business, traditional risk assessment methods and models may no longer be able to fully meet the actual needs. Therefore, enterprises should actively explore and introduce more advanced and applicable risk assessment technologies, such as big data analysis and artificial intelligence algorithms, to improve the accuracy and efficiency of risk assessment. Regularly checksum and adjust existing assessment models to ensure they are consistently aligned with business realities.

Improve the risk response strategy database. For different types of import business risks, enterprises should establish a complete set of risk response strategies. This includes prevention strategies, mitigation strategies, diversion strategies, and emergency response strategies. Through continuous accumulation and summarization of practical experience, the policy library is dynamically updated and optimized to make it more in line with the current risk management needs of enterprises. Regular training and drills should also be organized to ensure that employees are proficient in and applying various risk response strategies.

Improve the intelligence level of the risk monitoring system. In order to improve the real-time and effectiveness of risk monitoring, enterprises should increase investment and improve the intelligence level of risk monitoring systems. Specifically, the Internet of Things technology can be used to realize real-time monitoring of the cargo transportation process; Through the introduction of advanced early warning algorithms, the automatic identification and early warning of potential risks can be realized; With the help of big data analysis technology, historical risk data is deeply mined and analyzed, providing a scientific basis for risk prediction and decision-making.

Strengthen cross-departmental coordination and communication. The import business of the enterprise involves the close cooperation of multiple departments and links. Therefore, it is important to strengthen cross-departmental collaboration and communication to improve the effectiveness of risk management. Enterprises should establish a clear risk management responsibility system and communication mechanism to ensure that all departments can form an effective synergy in the process of risk identification, assessment, response and monitoring. Promote information sharing and experience exchange through regular risk management meetings and other means, and jointly promote the improvement of the risk management level of enterprises' import business. [39]

Professional risk management talents are an important guarantee for enterprises to improve their risk management capabilities in import business. Enterprises should focus on cultivating and introducing risk management talents with international vision and professional skills, and provide them with good

career development space and learning and training opportunities. Through the establishment of incentive mechanism and assessment mechanism, the work enthusiasm and innovative spirit of the risk management team are stimulated, and strong talent support is provided for the risk management of the company's import business.

By strengthening the collection and updating of risk information, optimizing risk assessment methods and models, improving the risk response strategy library, improving the intelligence level of the risk monitoring system, strengthening cross-departmental coordination and communication, and cultivating and introducing risk management professionals, enterprises can comprehensively improve the risk management level of import business and provide a solid guarantee for the stable development and sustainable profitability of enterprises.

[40]

CONCLUSIONS

Focusing on the core topic of "Risk Management during the Import Business of Enterprises", this study draws the following important conclusions through systematic analysis, evaluation and formulation of coping strategies, and makes corresponding contributions to the field of risk management of enterprise import business. ^[41]

1. Improvement of risk identification and classification system. Through the comprehensive use of literature analysis, expert interviews and other multiple methods, this study successfully identified the multi-dimensional risks faced by enterprises during the import business, and constructed a detailed and comprehensive risk classification system. This system not only covers traditional areas such as market risks, logistics risks, and legal risks, but also innovatively incorporates emerging risk factors such as exchange rate fluctuations and policy changes, providing enterprises with a more accurate risk positioning framework. Through the contribution of this study, enterprises can have a clearer understanding of the potential risks in the import business, and lay a solid foundation for subsequent risk management.

2. Innovation and application of risk assessment methods. In the process of risk assessment, advanced quantitative evaluation models and qualitative analysis techniques were introduced to achieve scientific measurement and in-depth analysis of various risks. Specifically, by using risk matrix and fuzzy comprehensive evaluation, the study not only quantifies the magnitude and probability of risk, but also reveals the internal correlation and influence

mechanism between risks. The application of this innovative assessment method has significantly improved the accuracy and foresight of enterprise risk assessment, and provided strong support for the formulation of risk response strategies.

3. The pertinence and effectiveness of risk response strategies. Based on the risk assessment results, this study proposes a series of targeted and effective risk response strategies. These strategies not only cover traditional risk avoidance and risk reduction measures, but also combine the current market environment and policy guidance to put forward innovative ideas such as risk transfer and risk utilization. By implementing these strategies, enterprises can more effectively respond to various risks and challenges in the import business, and ensure the stability and continuity of business operations. The contribution of this study in this aspect is of great significance for improving the level of enterprise risk management and enhancing market competitiveness.

4. Suggestions for the construction and optimization of risk monitoring mechanism. In order to ensure the continuity and dynamics of risk management, this study further constructs a sound risk monitoring mechanism and puts forward corresponding optimization suggestions. The mechanism realizes real-time monitoring and timely feedback on import business risks by setting up key risk indicators and establishing an early warning system. Based on the analysis of monitoring data, the study also provides targeted risk management improvement suggestions for enterprises, helping enterprises continuously optimize their risk management systems and improve risk management efficiency. ^[42] This

contribution has a far-reaching impact on promoting the continuous improvement and innovative development of enterprise import business risk management.

This study has made significant research results and contributions in the topic of "Risk Management during the Import Business of Enterprises". By improving the risk identification and classification system, innovating risk assessment methods, proposing targeted risk response strategies, and building and optimizing risk monitoring mechanisms, this study provides a comprehensive and in-depth solution for the risk management of enterprises' import business. [43] These research results not only enrich the theoretical knowledge base in the field of risk management, but also provide strong guidance for the practical operation of enterprises, which is helpful to promote the steady development of enterprises in the complex and volatile import business environment.

In the research field of risk management during the import business of enterprises, although this research has been comprehensive and in-depth, there are still some shortcomings. The following is a detailed analysis of the limitations of this study, as well as an outlook for future research directions.

5. Limitations of data acquisition and processing

In terms of data acquisition, this study mainly relies on the existing literature and the survey data of some enterprises. Due to the complexity and sensitivity of enterprises' import business, some key data are difficult to obtain directly, which affects the accuracy of the study to a certain extent. Possible discrepancies and omissions in the data processing process may also have an impact on the research results.

6. The applicability of research methods needs to be improved. In this study, a variety of qualitative and quantitative analysis methods were used to conduct risk assessment and coping strategy formulation. The risk environment and internal conditions faced by different enterprises in import business are quite different, so the risk management model and method proposed in this study may need to be adjusted and optimized according to the actual situation in the specific application.

7. limitations of the scope of the study. This study mainly focuses on the risk management of enterprises during the import business, and does not involve the risk management of other links closely related to the import business, such as supply chain integration and international market development. ^[44] The risks in these links may also have a significant impact on the import business of enterprises, so it is necessary to consider them in future studies.

8. Deepen data acquisition and analysis. Future research can further enrich and improve the research data base by expanding data source channels and improving data quality. More advanced data analysis techniques and methods can be used to dig deep and process data to improve the scientificity and accuracy of research.

Optimize risk management models and methods. In view of the limitations of existing risk management models and methods in practical application, future research can improve and optimize the models and methods based on the actual needs of enterprises and industry characteristics. More risk assessment indicators can be introduced and the risk assessment system can be improved; Or combine

advanced technologies such as big data and artificial intelligence to improve the intelligent level of risk management.

9. Expand the scope and perspective of research. Future research can put the risk management of enterprises' import business in a broader context and perspective. It can discuss the new trends and challenges of enterprise import business risk management in the context of globalization; or analyze the commonalities and differences between enterprises in different industries and regions in terms of import business risk management, so as to put forward more targeted management strategies and suggestions. ^[45]

10. Strengthen interdisciplinary research cooperation and exchanges. Risk management in the import business of enterprises involves knowledge and methods in multiple subject areas, such as management, economics, law, etc. Future research can strengthen interdisciplinary cooperation and exchanges, learn from and absorb the research results and experience of other disciplines, so as to enrich and improve the research content and methodology in this field.

This study has achieved certain results in the risk management of enterprises during the import business, but there are still many deficiencies to be improved. It is expected to further improve the research level and application value of this field in the future by deepening data acquisition and analysis, optimizing risk management models and methods, expanding research scope and perspectives, and strengthening interdisciplinary research cooperation and exchanges.

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