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D. E. Alisheva, A. M. Nurgaliyeva

Narxoz University, Almaty, Republic of Kazakhstan
di.alisheva@gmail.com, aliya_mn@mail.ru

MODERN APPROACHES TO THE CONTENT OF THE CONCEPT INTEGRATED RISK MANAGEMENT SYSTEM IN BANKS

Abstract. The integrated risk management system involves the adoption of strategic decisions that will contribute to the achievement of the Bank's overall corporate goals. In other words, the risk management system should be integrated into the overall strategy of the Bank. Moreover, the integrated risk management system should be based on continuous monitoring of potential risks at each level of the management system. This article analyzes the main stages of risk management development and various approaches that reveal the essence of integrated risk management in banks.

Keywords: bank risks, bank risk management, bank risk management system, integrated risk management, integrated risk management system in banks.

In the banking system, the role and significance of risks are associated not only with probable losses on the part of banks, but with the use of mainly borrowed funds of their clients while carrying out their activities.

Banks are always confronted with uncertainty that defines the essence of the concept of risk. That is why, banks should focus on reducing indicators of possible risk, otherwise, carrying out their operations, banks will not be able to achieve their main goal - profit maximization [1].

Risk management in banks has changed significantly in recent decades. New requirements in the activities of second-tier banks that arose as a result of the global financial crisis caused a wave of changes in the functions of banking risk management. They include more detailed and stringent requirements for capital, leverage, liquidity and financing, as well as higher standards for reporting risks. Non-financial risk management has become more important as standards for compliance and behavior as a subject of the financial market have become stricter. Stress testing has become a major supervisory tool in parallel with rising expectations regarding bank transparency.

The developed approaches to managing some types of banking risks are described in detail in the literature and are applied in practice as well. The main issues of risk management were studied by international organizations such as the Basel Committee on Banking Supervision (BCBS), the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and the Global Association of Risk Professionals (GARP). However, there are only a few studies regarding a comprehensive integrated approach to risk management in banks, covering all aspects and categories of banking risks.

In order to develop conceptual approaches to management in the banking sector, an international consulting body, the BCBS, was organized, the activity of which is aimed at developing recommendations on risk management in the banking system by relevant regulatory authorities. At the same time, the existing recommendations do not mean that they are binding, although many countries that are members of the Basel Committee, including the Republic of Kazakhstan, adhere to the developed standards.

At the same time, despite the scale of these and other changes, most of the risk management functions in banks are still in the process of transformations that will meet the increased requirements of the financial market. Before talking about the ever-increasing role of risk management in the banking sector and, especially, integrated risk management, it is necessary to determine the very concept of an integrated risk management system in second-tier banks.

The origins of risk management theory date back to the 18th century and arose along with the paradigm of economic analysis of classical political economy, based primarily on the works of A. Smith, A. Marshall, A. Pigou, J. Schumpeter (Table 1).

Table 1 - The main stages of risk management development

Years	Research Area
1	2
1914	Creation of the Robert Morris Association for the study of credit risks in financial institutions (USA)
1915	Fr. Leitner prepared the dissertation *Enterprise Risks* on risks and management methods including insurance (Berlin, Germany) Bank risks, Bank risk management, Bank risk management system, integrated risk management, integrated risk management system in banks
1921	Frank Knight has published the book *Risk, Uncertainty and Profit*, which distinguishes between uncertainty and not measurable risks.
1921	John Maynard Keynes published his dissertation, *A Treatise on Probability*
1928	John von Neumann presented an article on game theory and strategy *Toward the Theory of Strategic Games*
1944	John von Neumann and Oscar Morgenstern developed mathematical aspects in the book *Game Theory and Economic Behavior*
1952	Harry Markovich published an article *Portfolio Selection*, a model from which is used by investment portfolio management specialists
1955	Russell Gallagher published his *Risk Management: A New Cost Control Phase in Harvard Business Review*
1955	Wayne Snyder proposed the term “risk manager” instead of “professional insurance manager”
1956	Herbert Denenberg began to study the idea of risk management, using the early works of Henry Fayol
1962	Douglas Barough calculated the cost of risk by comparing the amount of administrative expenses, risk control expenses, losses or insurance premiums with revenue, assets or net worth
1966	The American Insurance Institute is developing a specialist training program offering *Certified Risk Management Specialist* qualification
1972	Joseph Kenneth Arrow introduced the conditions under which the law of large numbers works and insures any risk
1973	Fisher Black and Miron Scholz published an article in which they calculated a formula for determining the value of an option
1973	Establishment of the Geneva Association or the International Association for the Study of the Economics of Insurance and Risk Management
1974	Gustav Hamilton described the risk management cycle in graphics, presenting the relationship and interaction of all elements of the process, from assessment and control to financing
1975	American Insurance Management Society renamed Risk Management and Insurance Society Recognizing Risk Management Priority
1979	Daniel Kahneman and Amos Tversky published an article *Theory of Prospects: An Analysis of Decision Making in Risk*
1980	The International Society for Risk Analysis was created and the firs edition of the quarterly *Risk Analysis* journal was issued
1982	D. Kahneman, A. Tversky and P. Slovik published the book *Decision-Making under Uncertainty: Rules and Prejudices*
1986	In London there was the Risk Management Institute established, which conducts international exams under the Member of the Risk Management Institute program
1987	October 19, 1987, the stock market crashed, so this day is called Black Monday from now on
1987	Vernon Groes has published his *Risk Management: A Systematic Loss Prevention for Leaders*
1988	Updated Agreement Issued - Basel I
2004	Updated Agreement Issued - Basel II
2010	Updated Agreement Issued - Basel III
Note: compiled by the author based on the source [2]	

In 1900 - 1960, risk was already perceived as an integral part of any business carried out in conditions of uncertainty. There was a need for a systematic approach to risk management, which was carefully studied by J. Schumpeter. In his book *Theory of Economic Development,* he proposed a new approach to assessing the role of entrepreneurs engaged in innovative activities under risk condition [3].

British scientists A. Marshall, A. Pigou, and F. Knight developed the so-called "neoclassical" theory of entrepreneurial risk [4].

The theory of strategic games by J. von Neumann and O. Morgenstern made a significant contribution to the risk management system [5].

One of the most important points in the development of risk management theory was the emergence of the concept of "diversification" introduced by Harry Markowitz, who created an approach aimed at minimizing market risks [6].

Today, an integrated approach to risk management has been developed and is supported by many modern foreign and domestic scientists who are developing the theory of risk management both in terms of improving the methodologies and in terms of the features of its application in accordance with national and international standards.

In particular, M. Meskon, M. Albert and F. Hedouri believe that the risk management system represents the elements of risk assessment and management that arise in the decision-making process [7]. I. Balabanov considers the risk management system as a set of procedures and elements for managing risk and financial relations [8]. I.E. Ryazanov is of a similar opinion, according to which the risk management system is a set of elements that includes various risk management tools [9]. Risk management is also defined as a comprehensive policy and a set of actions that ensure the forecast, analysis and monitoring of risks and provide the possibility of further monitoring the risk position necessary to evaluate the existing management method and, if necessary, transfer to a different level of risk management [10].

All these definitions indicate an important component of risk management as an economic category - a set of elements for assessing and managing risk. Thus, the authors emphasize the importance of the methodological aspects of risk management on the one hand (tools, methods, approaches, etc.) and consistency, on the other hand. In addition, in each case, the authors note the importance and high importance of risk management in the activities of organizations. For example, I. N. Glazkova emphasizes the fact that an effective risk management system becomes an important factor in ensuring the sustainable competitiveness of business structures [11]. The strengthening of the competitiveness of entrepreneurial structures in the domestic and foreign markets through the formation of creative approaches in the risk management system is also noted by I. Okolishnikova and E.V. Katochkova [12].

The significance of risk management is emphasized by the authors of Kazakhstan. In particular, R.K. Kazieva and M.A. Kusainova consider the growing relevance of issues of risk management development to be a single effective integrated risk assessment system [13]. M.S. Kistaubaeva emphasizes the fact that risk management is one of the main aspects of ensuring the financial stability of organizations [14].

As one can see, there are many different kinds of definitions that reveal the essence of risk management. Moreover, all the authors agree on one thing, which is the necessity and importance of its organization, the effectiveness of its application. However, it should be noted that most of the definitions regarding the concept of risk management are either related to companies or encompass entrepreneurial structures as a whole (which includes banks too). Despite this, the authors pay attention to the concept of risk management in banks, albeit slightly. In particular, K.E. Vanyan and A.A. Chub consider the bank's risk management system to be a set of elements of the credit organization's management system with respect to identifying and leveling the negative consequences of various banking risks [15]. I. A. Kiseleva notes that banking risk management is a process that includes identification of risks, assessment of their magnitude, monitoring and control of risk positions [16]. The banking risk management system is also considered as a set of methods and working methods of bank personnel aimed at ensuring a positive financial result in the face of uncertainty, forecasting the occurrence of a risk event and taking measures to reduce or eliminate negative consequences [17].

Domestic authors also presented interpretations of risk management in banks, in particular, bank risk management is presented as a tool for generating maximum income, taking into account the risk of possible losses [18]. Risk management in banks is a set of actions aimed at identifying risk problems and developing methods and methods for solving them [19].

A review of the economic literature regarding the concept of risk management precisely in banking structures shows the insufficiency and narrowness of the content of the conceptual approach. Risk management is considered similar to the concept used in companies where the words “company risks” can be easily replaced with “bank risks”. At the same time, the authors emphasize, firstly, the importance of focusing bank risk management on the financial result, and secondly, the importance of mitigating the consequences of risk situations. Some authors focus on the need for the involvement of all bank personnel

in the risk management system, which is also very important for creating a systematic risk management in banks.

In the economic literature there are approaches to the essence of integrated risk management. It is believed that the source of the integrated risk management system as a new paradigm of the theory of risk management was the study *Internal Control - Integrated Structure* (ICIF), which was written in 1992 by the Committee of Sponsoring Organizations of the Treadway Commission. This document laid the foundation for a new culture and policy of organizations, which implies risk awareness for the whole team [20].

In particular, the authors present the following definitions of an integrated approach to risk management. Integrated risk management is a set of practices and processes supported by risk-based cultures and technologies that improve decision-making and productivity through an integrated view of how well an organization manages its unique set of risks [21].

Integrated risk management can mean everything from using financial instruments to managing specific financial risks, from responding effectively to rapid changes in the organizational environment, to responding to natural disasters and political instability or changes in direction [22].

An integrated approach to risk management is considered as a reasonable combination of all the organization's resources in order to anticipate, identify and evaluate uncertainties, as well as manage a set of risks that dynamically change in the process of activity [23]. I.P. Skobeleva, N.V. Legostaeva and N.E. Kalashnik adhere to a similar approach. In particular, they consider the integrated approach to risk management to be an effective pooling of resources aimed at reducing the uncertainties of the totality of risks by integrating risk management with strategic and operational types of management to ensure growth in achieving the target parameters of business development [24].

Integrated risk management is a continuous cyclic process of making and implementing management decisions in accordance with the strategic goals and interests of the organization, which covers all areas of its activities [25].

It should be noted that, emphasizing the integrated approach to risk management, the authors emphasize such important aspects as the continuity of the process, the coverage of all aspects of the activity and the pooling of all available resources. However, in addition to these areas, the integrated approach should also take into account the interdependence of all types of activities, which means that all risks should be considered as a single whole, as a single management object, taking into account the existing relationships.

An analysis of the economic literature on the organization of risk management in banks shows a significant limitation of research on precisely integrated risk management, and specifically in the banking sector. As a rule, authors consider the concept of integrated risk management in general as a whole, without introducing this concept to banks, or explore the concept of risk management in banks without paying attention to the integrated approach. At the same time, there are only a small number of authors who devoted work to the study of this particular area - integrated risk management in banks.

So, K.N. Maslova believes that integrated risk management in banks is a comprehensive and effective management of the most important risks that affect the bank's activities, which includes the formation of a corporate culture of risk management and its integration into strategic planning [26]. In this definition, several important aspects for integrated risk management in banks should be emphasized: an integrated approach to risk management, creating a corporate culture of risk management and strategic planning.

Integrated risk management in banks is a formalized approach to the assessment and management of all bank risks, regardless of their origin in the context of the management of the bank as a whole [27]. Here, the author also points out the importance of an integrated approach to risk management in banks.

Integrated banking risk management is considered as an activity to develop the most important goals and ways to achieve the strategic goals of the bank, based on an analysis of internal and external factors that affect risks, strategic planning, as well as integrated monitoring of the implementation of decisions made and the possibility of their timely adjustment [28] . In this approach, the author also notes such an aspect as strategic planning, and also points to integrated control, which is an important parameter of integrated risk management in banks.

Despite the existence of different approaches to the concept of integrated risk management in banks, unfortunately, today there is no clear definition of an integrated risk management system in banks. As the

analysis of economic literature has shown, authors, as a rule, are somewhat one-sided in their approach to this concept, emphasizing the importance and significance of only certain aspects of this economic category. Many important elements of integrated risk management, taking into account the features and specifics of banking activities, are not taken into account and not identified by the authors.

Summarizing the achievements of the authors who conducted research on integrated risk management in banks, their experience and results, the need for further research in this direction should be noted. In particular, there is a need to develop conceptual proposals and recommendations for the development of an integrated approach, the introduction of an integrated risk management system in banks that meets modern international standards.

First of all, in order to indicate the author's approach to the essence and content of the concept of an integrated risk management system in banks, we denote the main significant elements of this category.

First, banking is fundamentally different from any other entrepreneurial activity: it is much more complex and specific. The difficulty lies in the multidimensional nature of the bank's business lines. Such a number and lines of operations are not able to carry out any other economic entity. The specificity of banking operations is that some types of activities, which, for example, are passive for the company, on the contrary, are active. In addition, banks work only with financial resources and do not deal with production activities, such as, for example, companies in the manufacturing sector of the economy. All this greatly complicates the coverage of all possible banking risks. At the same time, an integrated approach means that all risks must be managed comprehensively, considered as a single management object.

Secondly, it is important to consider that all bank operations are interconnected with each other, as a rule, one type of activity comes from another. This makes it necessary to take into account the interdependence of risks in a common unified management object.

Thirdly, the risk management process in banks should be streamlined, i.e. responsible department and persons are designated, and also stages of risk management are defined. At the same time, the obligatory management step is to control and monitor all risks at all levels of the banking hierarchy.

Fourth, strategic planning is of great importance for the bank, since it allows you to determine the main directions of the future development of the bank. Risk management should be integrated into strategic planning so that the results of risk management make it possible to make effective and high-quality management decisions for the further strategic development of the bank.

And fifth, an integrated approach to risk management in the bank should ultimately provide a positive synergistic effect.

Thus, the elements of integrated risk management in banks designated by us allow us to give the following definition of this concept. *From our point of view, the integrated risk management system in banks is a consistent combination of effective methods of an integrated and continuous process of management, control and monitoring, integration into strategic planning of the totality of risks that form a single management object, taking into account their interdependence, providing a positive synergistic effect for adoption quality management decisions in the bank.*

The definition we have proposed identifies all the required elements of an integrated risk management system in banks. In particular, if the concept of "system" involves many elements that form some unity in the performance of a certain task, then the definition considers a certain set of risks that form a single management object and at the same time takes into account the interdependence of these risks in the aggregate. Presentation of the aggregate risks of the bank as a single object of management also implies an integrated approach to banking risk management.

Since risk management is a process, the sequential combination of risk management elements in the definition implies the implementation of several regularly renewable stages. Here, many processes based on the model of interaction of its components, which is carried out in dialectic unity and in interconnection, are important [29].

The process we have designated must be continuous and integrated. In other words, risk management becomes a renewable regular cyclical process.

Risk management is risk management, which means it implies the existence of certain methods by which this management is carried out. Naturally, these methods must be effective in order to achieve the set goals.

Risk management in the bank also covers the processes of control, monitoring and strategic planning. That is, the adoption of managerial decisions becomes high-quality if control and monitoring of their implementation is carried out, and the results of decisions are the basis for the corresponding strategic plans.

And the most important thing in carrying out any activity is an effective result. In our case, we believe that integrated risk management in banks should ultimately provide a positive synergistic effect, that is, one that cannot be achieved with the scattered use of risk management elements.

D.L. Antropov empathized three options for integrating risk management in banks (Figure 1).

Horizontal integration involves a synthesis of all the risks that a bank gets challenged by while performing various kinds of operations. In other words, this is the very integration when the totality of risks should be considered as a single object of management. At the same time, at present, Kazakhstan banks in this same horizontal integration do not take into account the interconnectedness of risks, do not assess the degree of mutual influence of risks in the overall portfolio of the bank.

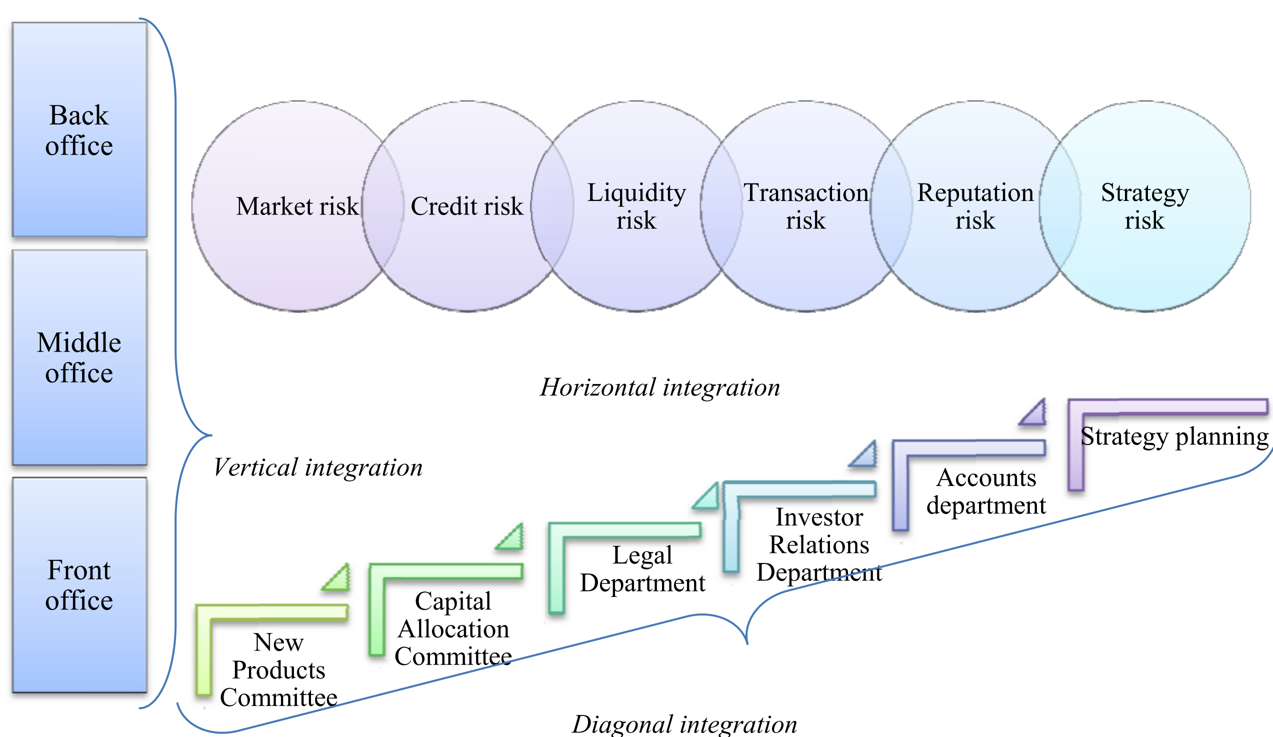

Figure 1 - Types of integration of risk management in banks

Note: based on source [30]

Since various operations are carried out and controlled by various departments of the bank, moreover, each operation is reflected in several departments, the risks tend to influence the activities of these departments of the bank. This is the diagonal integration of risk management in banks.

Despite the separation of functions between the back office, middle office and front office, it is important to ensure access to information for all participants in the risk management process. In this perspective, a significant role is played by the vertical integration of risk management in the bank, which allows the consolidation of risk data, the free transfer of information for analysis and appropriate management decisions.

An integrated approach to risk management in banks involves a systematic review of the factors, objects and functions of risk management, which significantly improves the quality of managerial decisions. Integrated risk management involves pooling the bank's resources to minimize uncertainty in order to achieve the strategic development goals of the bank. The integration of risk management into the

strategic and operational management system of the bank provides a much greater effect due to the fact that the components of the risk management system are interconnected.

The implementation of an integrated approach to risk management in a bank involves the definition of a concept for building a specific management model that can ensure the achievement of the most effective results, due to which a positive synergistic effect is achieved.

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Д.Е. Алишева, А.М. Нургалиева

Нархоз университеті, Алматы, Қазақстан Республикасы

БАНКТЕРДЕГІ ТӘУЕКЕЛДЕРДІ БАСҚАРУДЫҢ ИНТЕГРАЦИЯЛАНҒАН ЖҮЙЕСІ ҰҒЫМНЫҢ МАЗМҰНЫНА ЗАМАНАУИ КӨЗҚАРАСТАР

Аннотация. Тәуекелдерді басқарудың интеграцияланған жүйесі банктің жалпы корпоративтік мақсаттарына қол жеткізуге ықпал ететін стратегиялық шешімдер қабылдауды көздейді. Басқаша айтқанда, тәуекел-менеджмент жүйесі банктің жалпы стратегиясымен қамтылуы тиіс. Бұдан басқа, интеграцияланған тәуекел-менеджмент жүйесі басқару жүйесінің әрбір деңгейіндегі әлеуетті тәуекелдердің тұрақты мониторингіне негізделуі тиіс. Бұл мақалада тәуекел-менеджменттің негізгі даму кезеңдері және банктердегі интеграцияланған тәуекел-менеджменттің мәнін ашатын түрлі тәсілдер талданған.

Түйін сөздер: Банктік тәуекелдер, банктік тәуекелдерді басқару, банктік тәуекелдерді басқару жүйесі, интеграцияланған тәуекел-менеджмент, банктердегі интеграцияланған тәуекел-менеджмент жүйесі.

Information about authors:

Alisheva Diana Ermekovna - Ph.D. Ph.D., senior lecturer at the Department of "Finance and data analytics", Narhoz University. Professional interests - banking, finance, analysis, banking supervision. She has practical experience in the field of banking in banks.

Nurgaliyeva Aliya Miyazhdenovna - Ph.D. Ph.D., associate professor at the Department of "Accounting, audit and evaluation", Narhoz University. Professional interests - banking, accounting, analysis, audit, banking supervision. He has practical experience in the field of banking and accounting in banks. Experience in teaching over 20 years.

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