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Risk Prevention and Countermeasure Analysis in Enterprise Capital Operation

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Abstract: Under the premise of the continuous development of the economic market, enterprises must constantly expand their business scope and scale if they want to establish a foothold in the market competition, because the enterprise promotes the efficient operation of capital through the use of capital operation, laying the foundation for the improvement of enterprise efficiency. In the capital operation, because of the influence of internal and external environment, the risks faced by the capital operation of enterprises also increase, so it is very necessary to study how to prevent the risks of the capital operation of enterprises and countermeasures. Based on the relevant laws of the development of the market economy, this paper carries out a multi-angle analysis, and puts forward countermeasures to prevent the risks of enterprise capital operation, aiming at promoting the efficient and benign development of enterprise capital operation and making enterprises take the road of sustainable development.

Keywords: Eapital Operation; Capital Markets; Operating Costs; Operational Risk; Countermeasure Study

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1. Introduction

Capital operation, also known as capital operation, refers to a mode of operation in which the economic benefits of enterprises are improved by the use of market laws and the skillful operation and scientific operation of capital itself. An American economist once said that some successful enterprises are developed by capital operation [1]. At present, with the deepening of market globalization, Enterprise capital operation management has attracted wide attention, but China started late in capital operation, and there are many risk factors in the period of enterprise capital operation. In view of this situation, enterprises need to take reasonable measures to solve the risks in enterprise capital operation management, so as to promote the healthy development of enterprises.

2. The Meaning and Characteristics of Enterprise Capital Operation Risk

Capital operation risk mainly refers to the failure of capital operation due to the change of external environment and the limited cognitive ability of capital operation subjects. Under normal circumstances, capital operation risk is closely related to enterprise business activities and runs through the whole process of enterprise capital operation, so the characteristics of enterprise capital operation risk are mainly reflected in the following aspects [2].

(1) Capital operation risks are objective

In the process of discussing the capital operation of enterprises, a fact that cannot be ignored is that the risk of capital operation exists objectively, and this feature runs through every link of capital operation, from the preliminary planning and preparation to the mid-term implementation, and then to the later effect evaluation and feedback, all accompanied by the existence of risk [3]. This objectivity of risk requires enterprise managers to have a high degree of risk awareness and deeply realize that capital operation is not a smooth road, but full of unknown and challenges.

First of all, the objectivity of capital operation risk comes from the complex and changeable market environment. Market environment is the foundation of enterprise capital operation, and market environment itself is a complex system which is interwoven by many factors, including macroeconomic policy, industry competition situation, consumer demand change and so on. The uncertainty and dynamic nature of these factors make it difficult for enterprises to fully predict and control in the process of capital operation, thus increasing the probability of risk occurrence.

Secondly, the limitations of enterprise internal management and information asymmetry are also important reasons for the objective existence of capital operation risks. Although enterprises can reduce risks by establishing sound management systems and processes, there are often loopholes and deficiencies in the internal management of enterprises due to human subjectivity and differences in management level. At the same time, the problem of information asymmetry is also widespread, and it is difficult for enterprises to fully grasp all relevant information, which further increases the difficulty and risk of decision-making.

Moreover, capital operation itself has the characteristics of high risk and high return. When enterprises carry out capital operation, they often pursue the maximum appreciation of capital, which is often accompanied by high risk. For example, capital operation means such as mergers and acquisitions, stock issuance and buybacks, although they may bring significant gains, may also lead to huge losses due to decision-making errors, market fluctuations and other reasons [4].

Therefore, enterprise managers must fully understand the objectivity of capital operation risk, fully consider various risk factors when formulating capital operation strategy, establish a sound risk management mechanism, and improve risk coping ability. At the same time, enterprises should also strengthen internal management, improve information transparency, and reduce the risk of information asymmetry. In addition, enterprises should also pay attention to training employees' risk awareness, form a good atmosphere for all employees to participate in risk management, and jointly cope with the challenges in capital operation.

(2) Capital operation risks are observable

Although the risk of enterprise capital operation has the complex characteristics of objectivity, volatility, contingency and suddenness, it does not mean that the risk is completely unpredictable. In fact, through in-depth analysis of the enterprise's past operating experience, close attention to the current economic development trend, and the use of scientific risk assessment methods [5], we can observe the traces and appearances of capital operation risks, so as to provide strong support for corporate decision-making.

First of all, the usual experience of enterprises is an important basis for observing capital operation risks. In the long-term operation process, enterprises will accumulate a large number of operational data and cases, which contain rich risk information. By reviewing and analyzing these experiences, enterprises can identify the common risk types, occurrence rules and possible impact degree in the process of capital operation, and then provide early warning and reference for future capital operation activities.

Secondly, the current economic development trend is also an important window to observe the risk of capital operation. The change of economic development trend will directly affect the operating environment and market conditions of enterprises, thus triggering or aggravating certain risks. Therefore, enterprises need to pay close attention to changes in domestic and foreign economic situation, policy orientation, industry dynamics and consumer demand, timely capture risk signals, and assess the impact of risks on corporate capital operations.

In addition, scientific risk assessment method is also an important means to observe the risk of capital operation. Enterprises can use the combination of quantitative analysis and qualitative analysis to identify and evaluate various risks they may face in the process of capital operation. By establishing risk indicator system, using statistical model and conducting expert consultation, enterprises can understand the nature, scale, distribution and possible development trend of risks more systematically, and provide scientific basis for formulating risk coping strategies.

(3) Capital operation risks are variable

When the enterprise carries out capital operation, the risk that the enterprise faces indeed has the remarkable characteristic of variability. This variability is mainly due to the dynamic changes in the external economic environment and the continuous adjustment of the internal operating conditions of the enterprise. The following is a detailed elaboration of the variability of capital operation risk:

The impact of changes in the economic environment: The continuous changes of external factors such as the global economic environment, national policies, and industry trends will directly affect the capital operation environment of enterprises. For example, the fluctuation of the economic cycle, the adjustment of monetary policy, the change of the international trade environment, etc., may cause the increase or decrease of the capital operation risk or the change of the nature of the enterprise. Therefore, enterprises need to pay close attention to changes in the economic environment and adjust capital operation strategies in time to deal with potential risks.

Adjustment of internal operating conditions: the improvement or deterioration of operating conditions such as the management level, financial condition and technological innovation ability of the enterprise will also directly affect the risk level of capital operations. For example, the improvement of the decision-making ability of enterprise management, the optimization of financial structure, and the enhancement of technological innovation ability all help to reduce the risk of capital operation; If not, it may exacerbate the risk [6]. Therefore, enterprises need to continuously strengthen internal management and enhance core competitiveness to cope with the variability of risks.

Interaction of internal and external factors: The variability of capital operation risk is also reflected in the interaction of internal and external factors. The change of the external economic environment may have a direct or indirect impact on the internal operating conditions of the enterprise, and then lead to the qualitative change of risk. For example, the adjustment of macroeconomic policies may lead to changes in the industry competition pattern, and then affect the market share and profitability of enterprises; The improvement of the internal management level may make the enterprise better adapt to the changes of the external environment and reduce the probability of risk occurrence.

Adjustment of risk management and response strategies: With the variability of risk, enterprises need to constantly adjust their risk management and response strategies. Enterprises should flexibly adjust the risk management strategy, optimize the risk management process, and improve the risk management system according to the changes of risks, so as to ensure that they can respond to risks in a timely and effective manner. At the same time, enterprises should also strengthen the construction of risk early warning mechanism, improve the sensitivity and accuracy of risk identification, in order to prevent and avoid risks before they occur.

(4) Capital operation risks are destructive

Capital operation risk, as an inevitable part of an enterprise in the process of pursuing capital appreciation, its destructiveness cannot be ignored. Due to the numerous and complex internal and external factors involved in capital operation, these factors interact with each other, making the risk highly unpredictable and uncertain. When the risk is not timely and effective identification and control, its potential destructive power will gradually emerge, and may even cause a fatal blow to the enterprise, leading to the bankruptcy of the enterprise.

First of all, the damage of capital operation risk is reflected in the direct impact on the financial situation of enterprises. Once the high-risk investment projects or capital operation activities fail, it will directly lead to the serious consequences such as the break of the enterprise capital chain and debt default. This will not only damage a company's credit rating, but also trigger a chain reaction among stakeholders such as creditors, suppliers, and customers, further aggravating the company's financial distress.

Secondly, the destructiveness of capital operation risk is also reflected in the impact on the strategic objectives of enterprises. The strategic objectives of an enterprise are often closely connected with capital operation activities, and the realization of the strategic objectives of an enterprise will be directly affected once major risks occur in capital operation. For example, the failure of M&A may lead to the loss of market opportunities, technological advantages or human resources, thus weakening the market competitiveness of enterprises. Capital operation errors such as stock issuance and buyback may cause stock price fluctuations, loss of investor confidence and other negative effects, damaging the market image and value of enterprises.

In addition, the damage of capital operation risk is also reflected in the destruction of internal management and employee morale. In a high-risk environment, the internal management of enterprises may face great pressure and challenges, leading to frequent problems such as decision-making errors and poor execution. At the same time, employees in the face of corporate difficulties may also appear low morale, turnover rate rise and other phenomena, further weakening the cohesion and combat effectiveness of enterprises.

Therefore, enterprises must attach great importance to the destructiveness of capital operation risks and establish sound risk management mechanisms and coping strategies. Identify and control potential risks in a timely manner by strengthening risk identification, assessment, monitoring and reporting; At the same time, strengthening internal management, optimizing capital structure, improving decision-making level and other measures are also important means to reduce the risk of capital operation. Only in this way can enterprises maintain a steady development trend and achieve sustainable growth in the complex and changeable capital operation environment.

(5) Capital operation risks can be controlled

Although enterprises face many uncertainties and sudden risks in the process of capital operation, thankfully, these risks are not completely uncontrollable. Through scientific methods and effective strategies, enterprises can implement risk control measures in all stages of capital operation, so as to minimize the probability of risk occurrence and potential losses.

First of all, in the pre-operation stage, enterprises should conduct adequate market research and risk assessment. By collecting and analyzing relevant information, companies can identify potential risk factors and assess their possible impact on their capital operations. Based on these evaluation results, enterprises can formulate corresponding risk response strategies and plans to provide a strong guarantee for the subsequent capital operation activities.

Secondly, in the operation stage, enterprises should establish a sound risk monitoring and early warning mechanism. By monitoring various indicators and dynamic changes in the process of capital operation in real time, enterprises can find potential risks in time, and take corresponding measures to eliminate or reduce the degree of risk. For example, a company can set a risk threshold and automatically trigger an early warning mechanism when the relevant indicators exceed the threshold, so that the company can respond quickly and take measures.

In addition, enterprises should strengthen their internal control and risk management capabilities. By establishing a sound internal control system, enterprises can standardize all aspects of capital operation activities and reduce risks caused by human factors. At the same time, enterprises should also strengthen the construction and training of risk management teams, improve the professional quality and coping ability of risk management personnel, and ensure that enterprises can effectively cope with various complex and changeable risk challenges.

Finally, in the post-operation stage, enterprises should summarize the experience and lessons in time to improve the risk management system. Through the comprehensive review and analysis of capital operation activities, enterprises can sum up successful experience and failure lessons, and provide useful references for future capital operation activities. At the same time, enterprises should also adjust and optimize the risk management system according to changes in the market environment and internal conditions to ensure that it can always adapt to the needs of enterprise development.

3. Risk Factors Existing in Enterprise Capital Operation Management

(1) Business risks

The business risk of an enterprise mainly refers to the economic loss caused by decision-making errors. In the process of business operation, the reasons for business risk are mainly reflected in the following aspects: For example, in the process of development and expansion, an enterprise usually reorganizes the acquired enterprise through capital operation management. However, if there is no comprehensive analysis on the culture and management system of the acquired enterprise and its own enterprise in this process, it will be difficult to integrate internal resources in management and operation. It is also difficult to achieve financial coordination, which will affect the development process of the enterprise to a certain extent. Second, in the process of operation, enterprises do not take market changes as the basis, and there is a disconnect with market demand. For example, when an enterprise is acquiring a target enterprise, the changes and fluctuations of the market will easily increase the acquisition cost of the enterprise. If the enterprise does not make a detailed development of the merger plan, it is easily affected by the anti-takeover strategy, thus bringing certain operational risks to the enterprise. Third, in the process of business operation, due to decision-making errors, the sales revenue of the enterprise may be reduced, so that the enterprise suffers from business risks.

(2) Economic risks

Economic risk is one of the important challenges faced by enterprises in the process of capital operation, which covers many aspects, including interest rate risk, purchasing power risk and financial risk. These risks not only affect the financial condition of the enterprise, but also may have a profound impact on the strategic planning and long-term development of the enterprise.

Interest rate risk: Interest rate risk is an important part of economic risk, which mainly stems from the fluctuation of market interest rates. The change of market interest rate will directly affect the financing cost, investment income and asset value of enterprises. When market interest rates rise, enterprises may need to pay higher interest expenses, resulting in increased financing costs; At the same time, the value of invested fixed-income assets, such as bonds, could fall, affecting portfolio performance. In addition, the change of interest rate may also affect the match between the actual income and the cost of the enterprise, resulting in the actual income being lower than expected or the actual cost being higher than expected, bringing uncertainty to the profitability of the enterprise.

Purchasing power risk: Purchasing power risk mainly involves the impact of inflation on the real returns of capital management entities. Inflation refers to the general decline in the purchasing power of money. When the inflation rate is higher than expected, the sales revenue and profits of enterprises may increase in nominal terms, but the real purchasing power after deducting inflation factors may decrease. This means that the actual earnings of enterprises have not grown as expected, and may even have negative growth. Purchasing power risk may also lead to the real value of enterprise assets shrink, affecting the capital preservation and appreciation ability of enterprises.

Financial risk: Financial risk is mainly related to the internal financial management and financial structure of the enterprise. When enterprises lack sound financial system and effective financial management, financial risks may appear. For example, over-reliance on short-term debt financing, excessive asset-liability ratio, and poor cash flow management can lead to financial difficulties. In addition, if the investment decision of the enterprise is wrong or the use of funds is inefficient, it may also lead to investors being unable to obtain the expected income, further aggravating the financial risk. In order to reduce financial risks, enterprises need to strengthen internal control and financial management capabilities, optimize the financial structure, and ensure the safe and effective use of funds.

(3) Political risk

The specific manifestations of political risk include but are not limited to the following aspects:

Risk of policy changes: The government will constantly adjust economic policies in order to achieve macroeconomic goals or respond to changes in domestic and foreign situations. These policy changes may involve taxation, exchange rates, tariffs, environmental protection standards, industry access and other aspects, and directly affect the operating costs and market competitiveness of enterprises. If enterprises fail to adapt to policy changes in time, they may face the risk of operating difficulties and even capital operation failure.

Legal compliance risk: With the continuous improvement of national rule of law construction, enterprises are facing increasingly strict legal compliance requirements. If the enterprise fails to strictly comply with the relevant laws and regulations in the process of capital operation, it may face the risk of legal sanctions and reputation loss. In addition, changes in laws and regulations may also lead to the failure of the original compliance strategy of the enterprise, increasing the compliance cost and risk of the enterprise.

International relations risk: In the context of globalization, enterprises are increasingly involved in international competition and cooperation. However, changes in international relations (such as trade wars, political conflicts, etc.) may lead to the deterioration of the international trade environment, limited market access and other adverse consequences, which in turn affect the capital operation and overseas business development of enterprises.

(4) Social risks

Social risk plays an important role in the capital operation of enterprises, especially in the context of transnational operation, this risk is particularly prominent. Social risk mainly stems from the differences in culture, religion, ethics and other social factors between different countries and regions, which may lead to obstacles or conflicts in the process of capital operation such as financing and investment, thus leading to capital operation risks.

Cultural differences: There are significant differences in cultural concepts, value orientations and business habits among different countries and regions. Failure to fully understand and respect local cultures when operating across borders can lead to communication barriers, misunderstandings and even conflicts, which can affect market entry, brand building and customer relationship maintenance.

Religious belief: Religious belief is an integral part of social life in many countries and regions, and has a profound impact on the behavior and decision-making of local people. If enterprises ignore or offend local religious beliefs in transnational capital operations, it may lead to serious consequences such as social boycott and legal disputes.

Ethics: Different countries and regions have different ethical standards for business conduct. When a company operates internationally, if it violates the local ethical code, such as bribery and fraud, it will not only damage the reputation of the company, but also may face legal sanctions.

(5) Default risk

Default risk is a major risk faced by enterprises in the process of capital operation, which refers to the risk that may be caused by the failure of enterprises to fulfill their financial obligations (such as repayment of debts, interest payments, etc.) in a timely manner as agreed. This risk not only has a direct impact on the financial condition of the company, but also can trigger a chain reaction that ultimately pushes the company to the brink of bankruptcy.

Specific effects of default risk:

Financial deterioration: When a company defaults, its credit rating tends to fall, which in turn increases funding costs. At the same time, creditors may demand early repayment of debts or take other legal means to recover arrears, which will further exacerbate the financial pressure on enterprises.

Capital operation obstruction: Defaults can damage a company's market reputation and lead to a decline in investor and partner confidence. This can make it difficult for companies to obtain new financing or partners, which in turn can hinder their capital operation activities.

Legal disputes and lawsuits: Serious breaches may also lead to legal disputes and lawsuits. This will not only increase the legal cost of the enterprise, but also may cause interference to the normal operation of the enterprise, and even lead to the seizure or freezing of the enterprise assets.

Insolvency and bankruptcy: In extreme cases, insolvency can occur if a company's debt burden is too high and cannot be effectively relieved. At this point, the business may not be able to continue to maintain its operating activities and eventually face the risk of bankruptcy.

4. Strengthen Enterprise Capital Operation Risk Management Countermeasures

(1) Establish a correct capital operation concept

In the process of capital operation, enterprises need to pay more attention to capital operation management, and make appropriate adjustments to asset structure and business objects, so as to effectively avoid the occurrence of basic operation risks. To improve the capital efficiency of enterprises, in order to establish a correct concept of capital operation management within enterprises, enterprises need to strengthen publicity and publicize the harm, scope of influence and use of funds of capital operation risks through the combination of new media such as the enterprise's network platform, wechat public account, TV broadcast and traditional media. Thus, the internal personnel of the enterprise pay more attention to the capital operation management, build a sound capital operation risk early warning mechanism, and timely remove the risks faced by the enterprise at the present stage.

(2) Establish a sound market early warning management mechanism

In order to effectively avoid political risk, economic risk and other macro risks from the society, it is necessary to establish a market early warning management mechanism, create a high-quality operation management team, and do a good job in the coordination between the market and the internal work. When enterprises carry out market investment, acquisition and other operation management activities, they need to conduct a detailed analysis of the current market policies, interest rates and other factors. To ensure the rigor of the market research report. In order to ensure the standardization of the process when constructing the market early warning management mechanism, it is necessary to divide the specific management regulations, implement the specific responsibilities to each job post, avoid the phenomenon of post loss, post crossover, and prevent disputes between staff due to unclear division of responsibilities. In addition, when improving the market early warning management mechanism, it is also necessary to play the linkage role of departments, and avoid the risks of enterprise capital operation management under their joint efforts, so as to ensure that enterprises can run smoothly.

(3) Strengthening the prevention and control of business risks

Avoiding business risks can effectively improve the profitability of enterprises. Therefore, enterprises need to strengthen the prevention and control of business risks. First, enterprises need to clarify the objectives that need to be achieved by risk management, and reduce the operational risks of enterprises on this basis. For example, when an enterprise acquires a target enterprise, it needs to analyze the problems that may occur in the entire capital operation operation, and then establish the target of risk management and conduct a detailed analysis of it. Secondly, enterprises need to comprehensively consider various factors in the process of operation. For example, in the process of merger and acquisition, it is necessary to clearly understand the financial status, corporate culture and management system of the acquired enterprises, and adjust personnel structure and system based on it, so as to effectively improve the cohesion of enterprises and work efficiency after reorganization. And then effectively reduce the capital operation risk of enterprises.

(4) Improve the comprehensive quality of financial and accounting personnel

The comprehensive quality of financial and accounting personnel directly affects the level of capital operation management of enterprises. The improvement of comprehensive quality can effectively avoid the occurrence of risks caused by human factors. Therefore, enterprises need to take appropriate measures to improve the professional skills and comprehensive quality of financial and accounting personnel. First of all, enterprises need to strengthen the selection of talents in the recruitment process, and hire some talents graduated from professional colleges and universities with high salaries, these talents usually have a rich theoretical knowledge foundation. In the Internet era, enterprises can use 58.com, Zhaopin.com and other online recruitment software to screen talents and make them meet the job demand. Secondly, the enterprise needs to conduct regular training for the staff of finance and accounting, which mainly focuses on the key points of risk avoidance in capital operation management and relevant rules and regulations. After the training, it is necessary to establish a corresponding assessment system to test the training results, and combine corresponding rewards and punishments in the assessment system. For example, Some employees with excellent performance should be rewarded with salary subsidies and extra holidays, and some employees with poor performance should not only be criticized and educated, but also be retrained, so as to effectively exert the subjective initiative of financial and accounting personnel and make them actively participate in the training, so as to improve the professional skills and comprehensive quality of financial and accounting personnel. In the process of training, supervision and management should be strengthened to avoid favoritism, fraud, mutual plagiarism and other phenomena, so as to make the training and assessment system of the enterprise develop in a scientific and fair direction, and effectively improve the training enthusiasm of the staff.

(5) Expanding financing channels

In the process of capital operation management, enterprises usually need a large number of funds as support, so Chinese enterprises need to replace the traditional single financing channel with a variety of different financing channels, good at seizing opportunities in the market to raise capital, so as to effectively ensure the rationality of the capital structure, so that enterprises have a certain working capital, and appropriately reduce the proportion of corporate debt. To prevent the occurrence of insolvency and avoid financial risks in the capital operation management of enterprises.

5. Conclusion

As an important means of modern enterprise development, enterprise capital operation plays a vital role in improving economic benefits and expanding the scale of operation. However, the process of capital operation is accompanied by complex and changeable risks, which not only affect the financial status of enterprises, but also directly relate to the realization of strategic objectives and the stability of internal management. Therefore, scientifically and effectively preventing and coping with capital operation risks is of great significance for the sustainable development of enterprises.

This paper discusses the meaning, characteristics and countermeasures of enterprise capital operation risk from many angles. First of all, it is clear that capital operation risk exists objectively, which requires enterprise managers to have a high degree of risk awareness and establish a sound risk management mechanism. Secondly, the paper points out that the capital operation risk is observable and variable. Through in-depth analysis of the enterprise's past experience, attention to the economic development trend and the application of scientific risk assessment methods, the enterprise can identify and monitor the change of risk, so as to timely adjust the risk management strategy.

At the same time, this paper emphasizes the destructiveness and controllability of capital operation risk. Once the risk is out of control, it will cause serious financial losses, strategic setbacks and internal management chaos. Fortunately, by adopting scientific methods and effective strategies, enterprises can implement risk control measures at all stages of capital operation to minimize the probability of risk occurrence and potential losses.

To sum up, enterprises should be fully aware of the complexity and variability of risks when carrying out capital operations, and take active measures to prevent and cope with risks. Specifically, enterprises should establish a sound risk management mechanism, strengthen internal management, improve information transparency, and reduce the risk caused by information asymmetry; At the same time, pay attention to training employees' risk awareness, and form a good atmosphere for all employees to participate in risk management. In addition, enterprises should flexibly adjust their risk management strategies according to the changing situation of risks to ensure that they can respond promptly and effectively when risks occur. Only in this way can enterprises maintain a steady development trend and achieve sustainable growth in the complex and changeable capital operation environment.

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