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## PECULIARITIES OF RISK MANAGEMENT IN THE GEORGIAN BANKING SYSTEM

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**Methods.** The study used quantitative research methods, statistical analysis method, data processing and analysis method, questionnaire survey method (a combination of open and closed-type questionnaires) and interview method. Social-psychological testing method, expert assessment method and employee attestation method.

**Results.** The implementation of the conclusions and recommendations obtained during the study will make it possible to increase the effectiveness of financial risk management related to the activities of banking entities and financial assets**.** Financial risk and management issues are becoming more relevant in the conditions of the modern global economy. Increasing the role of financial risk management in the activities of financial institutions Analysis of the financial situation and making the right decisions about risk are becoming increasingly important in the conditions of global financial capital movement. Various methods are used to prevent losses and damages. The study and implementation of these methods in Georgian practice is very important.

**Novelty.** The scientific novelty of the research lies in the study of the process of financial risk management in modern economic conditions and the determination of its characteristic features. Certain elements of scientific novelty are as follows: the essence and features of banking risks, in particular, financial risks, are determined; ways of improving the legislative framework related to banking financial risks are developed on the basis of it. The conclusions and recommendations obtained will make it possible to increase the effectiveness of financial risk management.

**Practical value.** The practical significance of the work lies in the fact that the conclusions and recommendations developed by the authors will contribute to the improvement of corporate governance in the banking system in Georgia. The results of the study may be used by financial and credit institutions in methodologically ensuring risk management, as well as by educational and research organizations in the preparation of training programs and relevant scientific papers.

***Keywords:*** risks, management, efficiency, cash, credit portfolio, shareholders, depositors.

**Statement of problem.** This paper examines financial risks and management issues, which are becoming more relevant in the conditions of the modern global economy, it requires great effort, given the diverse nature of risks, however, today commercial banks operating in Georgia successfully operate in the market. They have developed internal policies, operate risk management departments, which daily identify, monitor and seek ways to eliminate risks. Also, risk minimization is regulated by the regulations of the National Bank of Georgia, normative acts that impose certain restrictions to prevent financial losses.

Of the banking risks, credit risk is of particular importance, since improperly planned lending, ineffective management of the credit portfolio, a large volume of unpaid loans lead to financial risks and a commercial bank may have to cease operations. The goal and objectives of the study are to analyze the role of financial risks in the banking sector, the involvement of the National Bank in identifying risks of commercial banks, discuss the levers by which banks operating in Georgia try to minimize risks, and highlight new levers and methods.

**Analysis of recent papers.** There are many risks in the modern world. Some of them affect an individual person, while others pose a threat to the entire society, and some specific risks affect only a certain area or activity. Due to the loss caused by risk, great importance is attached to protection from it, preventing its negative consequences. Effective methods of avoiding risk and the losses caused by it are: risk management and insurance. Risk management is a set of measures necessary to prevent or reduce risk and the negative consequences caused by it. Risk management is an important component of any economic process, since the level of risk affects both the consumer and the income of the banking sector. The goal of risk management is to actively control the threats affecting society or financial organizations. It allows minimizing the damage caused by the impact of various risks and the likelihood of catastrophic losses. The more unexpected the risk, the more resources are needed to prevent the consequences caused by it. The more effectively the risk management process is planned, the more effective the activities of a society or financial organization.

The theoretical basis of the research is the works of Georgian and foreign scientists-economists and practicing specialists in the field of corporate governance of the banking sector, analytical reports of state and public institutions, international and national normative-legal documents related to corporate governance, decisions and recommendations of international financial-economic organizations and scientific-practical conferences. The research methodology is based on the fundamental general philosophical principle of the unity of the historical and logical, a systematic scientific approach.

The problems of corporate governance of the banking system have become the subject of wide discussion among scientists and specialists. There are numerous studies around the topic of the work, both in foreign-language and Georgian scientific economic literature. From the review of the existing literature, it can be seen that each school or individual scientist has made a great contribution to the development of theoretical issues related to corporate governance. If earlier the state (more precisely, the banking supervision system) played the dominant role in conflict situations characteristic of the banking business, today, when the main emphasis of banking regulation is shifting to the implementation of a risk-based approach, special importance is attached to the study of the features of checks and balances mechanisms in commercial banks. In addition, it is also clear that the research of corporate governance problems in existing works has only a theoretical-empirical character. Individual scientists have discussed and analyzed individual issues related to the research topic.

The conclusions and recommendations developed by them are invaluable and provide key indications regarding the development of the concept of corporate governance and the banking system. However, the growing relevance of the issue in our society and the need to implement effective banking business make it urgent to conduct a comprehensive study of the challenges and prospects of corporate governance in the Georgian banking system in order to identify risk factors associated with the use of modern financial technologies by traditional banks in global and, in particular, developing markets, such as Georgia.

**Materials and methods.** In Georgia, the concept of corporate governance is used by various businesses, especially in the banking system, although it requires methodical and systematic improvement and integration into a unified legal framework to increase business efficiency and provide greater credibility to shareholders and other interested parties.

A commercial bank carries out a significant number of banking operations, and each of them carries the possibility of several types of risks, therefore the effectiveness of risk management depends on the correct identification and assessment of a specific type of risk.

A commercial bank must establish a flexible and effective risk management system that ensures the identification, measurement (assessment), monitoring, reporting, control and mitigation of all significant risks of the bank in order to determine the amount of capital required to cover all significant inherent risks (internal capital). It must also ensure continuous risk analysis in order to make timely and adequate management decisions to mitigate risks and reduce the losses associated with them.

Corporate governance is a set of corporate policies and best practices adopted by corporate bodies to achieve their goals in relation to stakeholders.

The importance of the banking system for the national economy and its characteristics determine that the banking system in most countries of the world is subject to strict state regulation by special supervisory bodies. Corporate governance in a commercial bank is a process that is carried out to ensure the effective, sustainable and safe functioning of the bank, as well as to increase its value. Corporate governance of a commercial bank includes the creation of a system of corporate relations that will help balance the interests of the bank's shareholders, depositors, management and employees, as well as other interested parties.

The primary objective of corporate governance of a commercial bank should be to maintain a sustainable alignment of stakeholder interests with state interests. Of course, in dealing with stakeholders, particularly retail banks, the interests of shareholders will be insignificant compared to the interests of depositors [3].

The mechanism of regulation of banking risks is diverse and operates in a complex manner, that is, they complement each other. At the level of the banking system, the main regulators are state bodies (the central bank) and self-regulatory bodies (the risk management service of commercial banks). However, recently, the banking sector of many countries has focused on the regulatory mechanisms proposed by the Basel Committee on Banking Supervision. The Basel Committee - the Committee for Banking Regulation and Supervision was established at the end of 1974 by the central banks of 10 countries, after a number of problems arose in the field of banking market conditions and supervision of banking institutions in various countries. The actual reason for the establishment of this organization was the bankruptcy of the West German bank "Bankhaus Herstadt" that year, which brought a crisis not only to the mentioned country, but also to the banking sector of those states where its branches were located. This committee includes representatives of the central banks and banking supervision of 27 countries. The Basel Committee considered that the main principle in the context of globalization is to strengthen the ability of the international banking system to withstand crises. Accordingly, the Committee first standardized national banks with respect to minimum bank capital requirements, since low capital adequacy requirements mean that a bank can use more of its borrowed funds to finance active operations, which reduces the cost of financing and increases profitability. The Basel Committee has issued a whole series of international standards for banking regulation.[11]

As is known, the Basel Committee on Banking Supervision has developed the following fundamental principles for sound and effective corporate governance in commercial banks:

- General responsibilities of the board;
- Qualifications and composition of the board;
- Board structure and working methods;
- Senior management;
- Management in group structures;
- Risk management department;
- Risk identification, monitoring and control;
- Risk reporting;
- Compliance with norms;
- Internal audit remuneration;
- Disclosure and transparency of information;
- The role of supervisory authorities.

In general, the banking sector, compared to other types of activity, is characterized by higher risk. This is due to the specificity of the functions performed by commercial banks. The activities of a commercial bank are very diverse and include operations for raising funds, issuing and purchasing securities, issuing loans, factoring, leasing, providing clients with cash operations, and others.

Although banking involves many risks, banks aim to be the embodiment of reliability and security. Since bankers mainly work with borrowed money, they should try in every way to reduce the risk of their activities even more than other entrepreneurs. Thus, risk management is considered one of the fundamental directions of banking management.

The following principles of corporate governance related to risk management in commercial banks can be distinguished: Risk management department; Risk identification, monitoring and control; Risk reporting. To implement these principles, banks should have an independently operating risk management department with appropriate status, resources and ability to communicate with management. In addition, risk identification, monitoring and control should be carried out continuously at the level of the bank and its individual departments. The risk management and internal control infrastructure should be subject to continuous improvement. Effective risk management principles also require the effective dissemination of risk information among various structural divisions in the bank.

In accordance with the Regulations on the Organization of Risk Management in Commercial Banks and Banking Groups of Georgia, the bank creates a comprehensive, adequate and effective risk management system. It also takes into account the specifics of its activities, the nature and scope of operations, the risk profile and the importance of the bank, which must meet the following basic principles:

- Efficiency;
- Timeliness;
- Structure;
- Delimitation of responsibility (separation of the control function from the bank's operations);
- Comprehensiveness and complexity;
- Proportionality;
- Independence;
- Confidentiality;
- Transparency.

Since risk-taking is the basis of banking, commercial banks succeed when the risks they take are justified, controllable and within their financial capabilities or competencies. While it is impossible to completely avoid risks, they can be consciously managed, and it should be remembered that all types of risks are interconnected and their level is constantly changing under the influence of a dynamically changing external and internal environment.

Risk management in Georgian commercial banks is considered one of the priority areas of corporate governance. Risk is considered to be the possible deviation of the results of banking activities from the forecast to the negative side. Risk is expressed in the attack and concentration of internal and external circumstances undesirable for the bank, which can lead to loss of profit, reduction of the resource base, significant losses, loss of liquidity and, in the worst case, bankruptcy. Risk-taking is the basis of banking activities, banks achieve success only when the risks they take are reasonable, controllable and within their competence and financial capabilities. In general, banking risk is the probability that an event may occur that differs from the planned one and will have a negative impact on the bank's financial indicators. There are different versions of the definition of banking risks. The most comprehensive of them is the following: Banking risk is the uncertainty related to future cash flows, the probability of incurring losses and unforeseen expenses, as well as not receiving predetermined income when carrying out banking operations. Therefore, great attention is paid to the study of risk areas and the main types of risks, the search for effective methods of monitoring, analyzing, assessing and controlling banking risks, as well as the formation of appropriate management systems. A commercial bank carries out a significant number of banking operations, and each of them carries the possibility of several types of risks, therefore the effectiveness of risk management largely depends on the correct identification and assessment of a specific type of risk.

It is also obvious that the existence of various types of risks determines the need for their classification, correct selection and prioritization when carrying out individual banking operations. The main banking risks include: payment risk, credit risk, liquidity risk, interest rate risk, market risk, currency risk, legal risk, operational and technological risk, reputational risk and strategic risk. However, the named risks are not mutually exclusive. It is possible that any banking product or service may expose a commercial bank to several risks at the same time.

Insolvency risk is particularly important as the probability that the bank will not be able to fulfill its obligations even in the event of a rapid sale of assets. Insolvency risk is closely related to liquidity and bankruptcy risk and, in turn, arises from other types of risks. That is why the corporate governance process is based on constant control of the overall risk level taken by a commercial bank.

Reputational risk arises from the potential inability of a commercial bank to maintain its reputation as a reliable and efficient institution. The high level of reliance on borrowed funds makes banks particularly vulnerable to this risk. Loss of depositors' confidence in a commercial bank may lead to a outflow of funds and insolvency.

The management of a commercial bank should focus on compliance with regulatory requirements, constant monitoring of liquidity, and the overall level of risk in banking operations.

Due to the fact that in most countries banking operations are subject to strict state regulation by special supervisory bodies, a commercial bank is vulnerable to external risks, some of which (such as, for example, the risk of non-compliance with government regulations) primarily concern the banking sector.

Enterprise risk management is a process carried out by the board of directors, managers and other employees of a commercial bank, which begins with the development of the entity's strategy and applies to all areas of its activities. It is designed to detect and identify events that may affect the company and the risks associated with these events [5].

A commercial bank must establish a flexible and effective risk management system that ensures the identification, measurement (assessment), monitoring, reporting, control and mitigation of all significant risks of the bank in order to determine the amount of capital required to cover all significant inherent risks (internal capital). It must also ensure continuous risk analysis in order to make timely and adequate management decisions to mitigate risks and reduce related losses. A commercial bank organizes a risk management system based on the distribution of responsibilities between bank units using the following three lines of defense model:

First line – at the level of the bank's business units and auxiliary units of the bank.

These structural units are responsible for risks and report on the operational management of these risks;

The second line – at the level of the banking risk management department and compliance control units;

The third line – at the level of the bank's internal audit department, where the effectiveness of the risk management system is checked and assessed.

One of the important aspects of the functioning of each commercial bank is internal control over its financial and economic activities, as it is an effective control system that should ensure the preservation and rational use of the bank's financial, monetary and material resources, the accuracy and completeness of accounting, the transparency and reliability of financial reporting, the detection and prevention of fraud and errors, the stable and effective functioning of the bank, as well as the timely elimination of certain risks that threaten the achievement of the goals of the commercial bank.

Recently, the use of various statistical models in the decision-making process in Georgian commercial banks has become increasingly widespread. Such models are widely used in lending, financial accounting and risk management. The use of mathematical-statistical models is especially growing in retail lending. The introduction of models based on machine learning and artificial intelligence algorithms has also become more common. This, on the one hand, increases the effectiveness of the model, but on the other hand, complicates its analysis and risk assessment. For this purpose, the National Bank of Georgia has developed the «Regulation on Risk Management of Data-Based Statistical, Artificial Intelligence and Machine Learning Models». The purpose of the regulation is to promote effective management of model risk. This regulation defines the main principles for model construction, validation and use. The principles and standards related to model risk management are based on current practice, challenges and advanced international supervisory experience in the financial sector. This framework will contribute to a more widespread and effective use of models in the financial sector.

In order to facilitate data processing and develop statistical and machine learning models, the National Bank actively cooperates with representatives of the financial sector. The main challenge at the stage of building and developing statistical and machine learning models remains the quality and quantity of data. The National Bank is actively generating artificial data using machine learning models and generative algorithms (Generative Adversarial Network). The generated artificial data preserves the statistical values of real data, which is valuable for statistical and machine learning models. In order to develop financial technologies and support innovative ideas, the National Bank expresses its readiness to cooperate with representatives of the financial sector and, in case of justified need, share data created based on various real data bases with interested subjects.

**Research.** In order to summarize the issues discussed in the paper, a study was conducted to show the real situation of commercial banks. 96 credit experts working in different commercial banks were selected for the study, who have direct contact with the credit portfolio and have to determine risks in the lending process.

The results are as follows:

How many years have you been employed in the banking sector? (The majority of respondents have been employed in the banking sector for more than 5 years.)

Has the volume of overdue loans increased in 2025 compared to previous years? (About half of respondents believe that their volume has increased, 29.5% believe that it has increased slightly, and 20% believe that it has not changed.)

In conditions of overindebtedness, additional loan financing of existing business borrowers will lead to: (52.1% of respondents believe that it will allow businesses to overcome the financial crisis.)

Do you welcome the active use of insurance products in the lending sector? (According to the majority of credit experts, insurance products should be actively used in the lending sector.)

What is the main risk for you in the lending process? (Credit history, business solvency and loan purpose.)

How are financial risks determined and is there an appropriate service?

(The bank has a financial risk management department that works to minimize financial risks.)

Which banking risks do you place at the highest level? (Identified fraud, credit risks, financial risks, operational risks, risks caused by software bugs and system failures.)

Is financial risk analysis performed? (Risk analysis is constantly performed by the relevant departments of the bank.)

Which problem worries the banking business the most?

(The impact of global and local economic crises.)

The study was also conducted in accordance with one of the principles of bank governance, namely that stakeholders have transparent information about the company's activities, its strategic development prospects or goals, and the risks associated with them.

The research methodology is based on the fundamental general philosophical principle of historical and logical unity, a systematic scientific approach. The research used methods of analysis, comparison, survey and in-depth interview. The results of our research confirm the relationship between corporate governance and its variables. The outcomes, based on the descriptive statistics of dependent and independent variables, are summarized as follows:

The mean value for transparency was 3.96, confirming respondents' agreement that transparency is an important factor for perceived effectiveness. According to the t-test, all transparency variables have a p-value of less than 0.05, indicating that their mean values significantly exceed 3.

The overall mean of accountability was

3.453, which confirms that respondents agree that accountability is an important factor of corporate governance that affects perceived performance. According to the t-test, all accountability variables have a p-value of less than 0.05, which indicates that the mean value of all these variables is significantly higher than 3, except for one variable (there is always a foreign national on the board).

The mean value for fairness was 3.4567, showing that employees of banking sector organizations consider fairness as one of the key factors influencing perceived effectiveness. According to the t-test, all fairness variables have a p-value of less than 0.05, except for one variable (the absence of questions or disputes regarding the presence of a transparency report by the bank).

The mean value for discipline was 3.385, indicating that employees of the banking sector place significant importance on discipline, which affects the perception of performance in the country's commercial banks. According to the t-test, all discipline variables have a pvalue of less than 0.05, except for one variable where the p-value was 0.340, meaning that the mean value of all listed variables (except for one) significantly exceeds 3.

The mean value for responsibility was 3.345, which shows that based on the conducted t-test for the banking sector, all responsibility variables have a p-value of less than 0.05, confirming that the mean values of all these variables significantly exceed 3.

The mean value for perceived performance was 4.137, confirming that the level of perceived performance in Georgia's banking sector is high. The t-test results showed that all perceived performance variables have a p-value of less than 0.05, confirming that the mean values of all these variables significantly exceed 3. In conclusion, it was revealed that employees of Georgia's banking sector perceive that commercial banks place special emphasis on transparency. Accordingly, the annual report of a commercial bank includes a section reflecting the bank's activities in applying corporate governance principles. Thus, the overall discipline in commercial banks is considered satisfactory.

Finally, as it turns out, the Georgian banking sector employee feels that commercial banks attach special importance to transparency. Accordingly, the annual report of the commercial bank includes a section that reflects the bank's activities in implementing the principles of corporate governance. Thus, the overall discipline of the commercial bank is satisfactory. The significance of the hypothesis among the variables is also analyzed based on the significance obtained from the sample. As a result, all five alternative hypotheses are accepted: There is a significant relationship between the perceived performance of the bank's corporate governance with the variables of transparency, accountability, fairness, discipline and responsibility.

The obtained correlation results were used to answer the five research hypotheses. In addition, a Pearson correlation coefficient was performed between the dependent variable's perceived performance and all five independent variables, indicating that all variables are positively correlated at the 5% significant level.

**Conclusion and Recommendations**. Based on the research and study-analysis of systemic financial risk management and related issues, the following conclusions and recommendations can be made:

As a result of the financial stability policy implemented by the National Bank, the financial sector is resilient and will continue to provide credit to the economy smoothly in 2025. Similar to last year, the banking system is highly capitalized, liquid, and profitable. The Financial Stress Index (FSI) remains at a low level. This is due, on the one hand, to the healthy financial performance of the banking sector, and, on the other hand, to the stability of the exchange rate, which somewhat balances the impact of the increase in the risk premium in the index. In addition, the share of non-performing loans in the total loan portfolio remains low. However, despite the reduction, dollarization remains a significant challenge for the financial sector. Given the recent macroprudential measures, it is expected that the trend of dollarization decline will continue, and the risks arising from it will be mitigated.

The research revealed the current real situation of commercial banks, and it turned out that the disruption of the business sector's activities had a negative impact on the demand for credit products. Therefore, the state should facilitate the recovery of businesses from the crisis, on which the proper functioning of the banking sector depends. Banks should provide additional financing to business clients in crisis based on need, in order to facilitate the return of the business sector to the usual regime, so that they become solvent, emerge from the crisis and be able to repay their bank obligations.

The study also found that the volume of overdue loans in the credit portfolio has increased. To solve this problem, the bank should implement long-term restructuring of existing overdue loans and increase the maturity of new loans. Also, to promote business, lower interest rates to help overcome the financial crisis.

The research found that credit experts are actively considering the use of insurance products in the lending sector as an important method of insuring bank risks. The introduction of new products and their improvement will significantly reduce financial risks.

It is worth noting that commercial banks will not be able to solve the problem alone and support from the National Bank and the state is necessary. It is important for the National Bank to be involved in the risk management of commercial banks, creating reserves to cover banking risk.

To reduce risks, banks must constantly improve software systems, develop new products and introduce innovations, as well as constantly retrain staff, refine existing procedures and create financial reserves to compensate for possible losses.

The banking sector has a great impact on the country's economy. Difficulties in the banking business can become the cause of the country's economic crisis. These difficulties affect a large part of society. Therefore, it is necessary to analyze, develop and improve existing methods of financial risk management.

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## ОСОБЛИВОСТІ УПРАВЛІННЯ РИЗИКАМИ В ГРУЗИНСЬКІЙ БАНКІВСЬКІЙ СИСТЕМІ

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**Методологія дослідження.** У дослідженні використовувалися кількісні методи дослідження, метод статистичного аналізу, метод обробки та аналізу даних, метод анкетування (поєднання анкет відкритого та закритого типу) та метод інтерв'ю. Метод соціально-психологічного тестування, метод експертної оцінки та метод атестації працівників.

**Результати.** Впровадження висновків та рекомендацій, отриманих під час дослідження, дозволить підвищити ефективність управління фінансовими ризиками, пов'яза-

ними з діяльністю банківських установ та фінансовими активами. Питання фінансових ризиків та управління ними стають все більш актуальними в умовах сучасної світової економіки. Підвищення ролі управління фінансовими ризиками в діяльності фінансових установ. Аналіз фінансової ситуації та прийняття правильних рішень щодо ризику набувають все більшого значення в умовах глобального руху фінансового капіталу. Для запобігання втратам та збиткам використовуються різні методи. Вивчення та впровадження цих методів у грузинській практиці є дуже важливим.

**Новизна.** Наукова новизна дослідження полягає у вивченні процесу управління фінансовими ризиками в сучасних економічних умовах та визначенні його характерних рис. Окремими елементами наукової новизни є наступні: визначено сутність та особливості банківських ризиків, зокрема фінансових; На її основі розроблено шляхи вдосконалення законодавчої бази, пов'язаної з фінансовими ризиками банків. Отримані висновки та рекомендації дозволять підвищити ефективність управління фінансовими ризиками.

**Практична значущість** роботи полягає в тому, що висновки та рекомендації, розроблені авторами, сприятимуть покращенню корпоративного управління в банківській системі Грузії. Результати дослідження можуть бути використані фінансово-кредитними установами для методологічного забезпечення управління ризиками, а також освітніми та дослідницькими організаціями для підготовки навчальних програм та відповідних наукових робіт.

***Ключові слова:*** ризики, управління, ефективність, грошові кошти, кредитний портфель, акціонери, вкладники.

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