Identification of Business Management Risk Chain Based on ISM - MICMAC Model

Yalin Pang [1, #], Jiayi Wang[2,#], Jiayi Zhang[3, #,*]

[1] College of Foreign Studies, Jinan University, 510000, Guangzhou, China

[2] College of Labor Economics, Capital University of Economics and Business, 100070, Beijing, China

[3]Department of Information and Technology Management, Business School, Chinese University of Hong Kong, 999077, Hong Kong, China

*Corresponding author: jiayi_zhang2022@163.com

[#]These authors contributed equally.

Abstract. The selection of risk factors influencing business management in enterprises and the analysis of their hierarchical relationships are of great theoretical value and practical significance to the sound operation of enterprises and the steady development of the industry. In this study, 11 factors influencing the risk chain of business management in enterprises are sorted out through literature analysis and expert interviews. The hierarchical relationships and distribution of categories of these factors are analyzed based on Interpretative Structural Model (ISM) and Matrix Impacts Cross-reference Multiplication Applied to a Classification (MICMAC). The results of the study show that these factors can be divided into four tiers and three types. The direct factors with strong dependency are Vision and Goals, Operation, Company Culture, Internal Control, and Performance Management. The indirect factors are Risk Awareness, Efficient Communication, Policy Orientation, Market Competition, and Economic Environment, the first two of which have a strong drive and dependency on the whole system, while the last three of which have a strong drive but relatively low dependency. The deep factor with low dependency and a strong drive is Industrial Technology. The results of the study have universality and can provide guiding ideas for the improvement of business management in enterprises.

Keywords: Business Management In Enterprises; Risk Factors; ISM; MICMAC.

1. Introduction

Facing the complex social and economic environment, it is particularly important to reduce the risk of business management in order to survive well in the complex market environment. Business management is one of the comprehensive management models, and it is the core part of enterprise management. Therefore, analyzing and extracting the influencing factors of business management risks and their hierarchical relations, and further analyzing and understanding them are of vital importance for the benign operation of enterprises and the stable development of industries. At present, there are few studies on this aspect.

In the past research, Song [1] used fuzzy analysis method to establish the risk evaluation model of e-commerce, obtained the weight of each risk index, and obtained the risk evaluation results through comprehensive analysis, in which the weight of strategic risk and management risk is higher ; Yan [2]Based on the COSO-ERM framework issued by the COSO Committee, guided by the five elements in the framework, initially constructed a risk management system including three subsystems: basic internal control, core risk control and evaluation optimization. Ren [3] used the b-measure method to model the substitution (complementarity) rate of products, and combined with the theoretical analysis and calculation of the Cournot model and Starkberg game, and concluded that when implementing risk management strategies, enterprises should not only consider their own conditions but also determine their optimal strategies in combination with the specific forms of market competition. Li [4] started from the analysis of the problems existing in the internal control risk management, combined with the characteristics of modern enterprises, and expounded the management measures

of enterprises for business management risks in terms of improving the risk control system and strengthening risk early warning. Wu [5] from the contingency perspective put forward the impact of risk management on enterprise performance and risk management and environmental change, industry competition, company size, board effectiveness of the four variables matching this hypothesis, and with regression model to verify the hypothesis, it is concluded that enterprises should develop different risk management strategies according to different background environment.

Among these studies, there are still defects such as incomplete factor analysis or lack of rigor in research methods. Based on ISM-MICMAC model, this paper analyzes the risk chain of business management. Firstly, 11 factors of business management risk chain are determined, and a scientific index system is constructed. In addition, through ISM and MICMAC methods, the hierarchical relationship between different factors and their impact on business management risk are obtained, which can provide some ideas for business management and enterprise development, and has strong practical significance.

2. Index System of Business Management Risk Chain

2.1 Macro environment

Policy Orientation (S_1) is crucial to the impact of business management risks. Macroeconomic regulation and industrial policy orientation at the government level will affect different industries and products [6]. Some guiding policies will even affect the development strategy of enterprises, which is crucial to the impact of business management risks.

When enterprises face Market Competition (S_2), rival behavior and other product market decisions will have a certain impact on the risk management strategy of enterprises, enterprises will face certain business management risks [3]. In addition, there is a certain influence relationship between enterprise risk management strategy and product market strategy.

With the rapid development of science and technology, if Industrial Technology (S_3) cannot be upgraded in time, the lack of technical barriers will make enterprises face the risk of being eliminated and have a serious impact on the business management of enterprises [7].

Economic Environment (S_4) will have a certain impact on enterprise management risk [6] [7]. For example, the global economic downturn affected by the epidemic and global inflation will lead to the challenge of deterioration of external conditions for enterprises.

2.2 Intra-enterprise

Vision and Goals (S_5) should be set according to the enterprise's own situation and the development needs of the times [8]. At the same time, enterprises should also set up risk preferences that are consistent with enterprise strategies and set corresponding goals to ensure the implementation of the strategy [9].

Operation (S_6) may bring business management risks to enterprises. Due to the continuous changes in the external environment and the limited cognitive ability to the environment, it may affect the organizational management and personnel structure of enterprises to varying degrees [3] [10].

Company Culture (S_7) is the basis for all elements of risk management in an enterprise [11]. If an enterprise has a good foundation for risk management, it will strengthen the understanding for risk management.

Internal Control (S_8) is the core part of enterprise business operation. It should rely on internal control risk management to improve the management of enterprises, optimize the management process and avoid risks [4] [12].

2.3 Staff management

In 2017, the Committee of Sponsoring Organizations of the Treadway Commission (COSO) officially released the enterprise level management integrating strategy and performance.

Performance Management (S_9) helps enterprises to carry out risk assessment and risk identification, and enables enterprises to understand the working state of employees, so as to implement effective management measures [2] [13].

The good Risk Awareness (S_{10}) of internal employees is one of the prerequisites for enterprises to effectively carry out risk management [14]. Some enterprises in China still have low awareness of management risk, or only in financial aspects. There are also some enterprises blindly pursue interests, so that facing huge business management risk [15].

For any enterprise, Efficient Communication (S_{11}) is crucial. Through information sharing and timely communication, employees can be ensured to do a good job of summarizing risk control information, ensure the timeliness of enterprise risk management, and effectively reduce the generation of management risks [8].

To sum up, the index system of business management risk chain constructed in this paper is shown in table 1.

Table 1 Index System of Business Management Risk Chain

first grade indexes	second grade indexes	third grade indexes	reference
Business Management	Macro environment	Policy Orientation S_1	[6]
		Market Competition S_2	[3]
		Industrial Technology S_3	[7]
		Economic Environment S_4	[6],[7]
	Intra-enterprise	Vision and Goals S_5	[8], [9]
		Operation S_6	[3],[10]
		Company Culture S_7	[11]
		Internal Control S_8	[4],[12]
		Performance Management S_9	[2],[13]
	Staff management	Risk Awareness S_{10}	[14],[15]
		Efficient Communication S_{11}	[8]

3. ISM Method

The Interpretative Structural Model (ISM) was developed to solve problems related to socio-economic systems. It is usually used to study the internal structure and hierarchy of a system, decompose a complex system into several subsystems (elements), and analyze the correlations and structures among the subsystems (elements) [16]. ISM is a research method that constructs a comprehensive system model based on a set of interrelated variables, which is ultimately expressed in the form of a hierarchical diagram. ISM can be mathematically derived to synthesize a hierarchy of factors given pairwise relationships between each other.

The steps of ISM model are as follows.

STEP 1: Identity system elements. Brainstorming, nominal group technique, expert interviews, and literature analysis are generally used to identify and derive several system elements.

STEP 2: Construct an adjacency matrix. The adjacency matrix is obtained from the logical relationship between the elements, and the components of the adjacency matrix A are defined as follows.

If element F_i has a direct influence on element F_j, $A = [F_{ij}] = 1$;

If element F_i has no direct influence on element F_j, $A = [F_{ij}] = 0$。

STEP 3: Generate a reachable matrix. The reachable matrix M can be obtained from the adjacency matrix through the formula, which is calculated as follows.

$$(A+I)\neq(A+I)^2\neq(A+I)^3\neq\cdots\neq(A+I)^r\neq(A+I)^{r+1}\neq M \quad (1)$$

The power operation of the matrix uses the Boolean algebraic algorithm rule, where I is the unit matrix and the power r of the equation ≤ the number of elements. The reachable matrix $(A+I)$ is multiplied by itself according to the Boolean algebraic algorithm until the product results in the same matrix.

STEP 4: Determine hierarchical structure among the factors according to the requested reachable matrix. The reachable set R and the prior set A are derived from the reachable matrix. The reachable set includes the factor itself and other factors it may influence, and the prior set includes the factor itself and other factors that may influence it. The intersection of these sets $R \cap A$ is the set of all factors. The factors in R are located at the uppermost level and are no longer considered if $R \cap A = R$. The process is repeated to obtain the next level of factors, and then the operation is repeated until all factors are classified into hierarchical levels.

STEP 5: Draw the directed graph. The hierarchical relationships between these factors are indicated by nodes and directional arrows. The top-level factors, second-level factors, third-level factors, and so on are arranged in order until the bottom-level factors are placed at the bottom of the hierarchy. If there is a direct link between two factors, a line is drawn and an arrow is used to indicate the direction, and the final graph is derived after checking all relationships.

4. MICMAC Method

Matrix Impacts Cross-reference Multiplication Applied to a Classification (MICMAC) is an application of the principle of the multiplication matrix to bring the influence matrix to a steady state, which can be used to observe the variables with driving forces and dependency in the system [17]. The method is complemented and extended based on the reachable matrix constructed by ISM and is used to calculate the driving forces and dependencies of each factor and represent them with axes. The factors can be classified into four quadrants, which in turn are Linkages, Independent, Autonomous, and Dependent. Dependency is represented by horizontal coordinates and driving forces are represented by vertical coordinates. MICMAC helps analyze the driving forces and dependency of each factor of business management risk and facilitates to better understanding of the substantive role of each factor in the system, thus making the research process more complete, scientific, and rational.

The steps of MICMAC are as follows.

STEP 1: Calculate the driving force $D(S_i)$ and dependency $R(S_j)$ for each factor in the reachable matrix M. The driving force D can be obtained by counting the number of factors with matrix element 1 in the ith row of the matrix where S_i is located. The dependency R can be obtained by counting the number of factors with matrix element 1 in the ith column of the matrix where S_i is located. Specifically,

$$D(S_{ij})=\sum_{j=1}^{n} S_{ij}(i=1,2,3\cdots\cdots) \quad (2)$$

$$R(S_{ij})=\sum_{j=1}^{n} S_{ij}(i=1,2,3\cdots\cdots) \quad (3)$$

STEP 2: Calculate the average value of driving force D and dependency R and use the value as the quadrant divider. The greater the driving force, the greater the degree of influence of that factor on other factors. Similarly, the greater the dependency, the greater the degree of dependence of that factor on other factors. Then, group all the factors into the four quadrants, namely, Linkages, Independent, Autonomous, and Dependent on the driver-dependency axis, making use of calculated driving forces and dependency from the reachability matrix.

5. Result

5.1 ISM Analysis

In the previous paper, this study sorted and summarized the related literature and initially extracted 11 risk chain factors in the enterprise business management process. To further quantify the relationship between the role of each influencing factor on business management risk, this study proposes to construct an explanatory structure model, which first needs to determine the binary relationship between each influencing factor and obtain the Interactive Matrix(A). To avoid errors in the results due to the subjectivity of experts' opinions, a total of 15 experts in the field of enterprises and risk management were invited to fuzzy score the closeness between these 11 factors. If more than half of the experts believe that row factor F_i has a direct influence relationship on column factor F_j then mark 1, otherwise mark 0. The constructed Interactive Matrix(A) is shown in Table 2.

Table 2 Interactive Matrix(A)

Code	S_1	S_2	S_3	S_4	S_5	S_6	S_7	S_8	S_9	S_{10}	S_{11}
S_1	0	1	0	0	1	0	0	0	0	0	0
S_2	1	0	0	1	0	1	0	1	0	1	1
S_3	0	0	0	1	0	1	0	0	1	0	0
S_4	1	0	0	0	1	1	0	0	0	1	0
S_5	0	0	0	0	0	0	1	1	1	0	0
S_6	0	0	0	0	0	0	0	1	1	0	0
S_7	0	0	0	0	1	0	0	0	1	0	0
S_8	0	0	0	0	1	1	0	0	0	0	0
S_9	0	0	0	0	0	1	1	0	0	0	0
S_{10}	0	0	0	0	0	1	0	1	1	0	1
S_{11}	0	0	0	0	0	0	0	0	0	1	0

The Interactive Matrix indicates that two factors in the system have a direct influence relationship, while the Reachability Matrix indicates that the factors in the system have an arbitrary transfer relationship with each other. For the Interactive Matrix(A), we self-multiply it by SPSSAU, and the resulting Reachability Matrix(R) is shown in Table 3.

Table 3 Reachability Matrix(R)

Code	S_1	S_2	S_3	S_4	S_5	S_6	S_7	S_8	S_9	S_{10}	S_{11}
S_1	1	1	0	1	1	1	1	1	1	1	1
S_2	1	1	0	1	1	1	1	1	1	1	1
S_3	1	1	1	1	1	1	1	1	1	1	1
S_4	1	1	0	1	1	1	1	1	1	1	1
S_5	0	0	0	0	1	1	1	1	1	0	0
S_6	0	0	0	0	1	1	1	1	1	0	0
S_7	0	0	0	0	1	1	1	1	1	0	0
S_8	0	0	0	0	1	1	1	1	1	0	0
S_9	0	0	0	0	1	1	1	1	1	0	0
S_{10}	0	0	0	0	1	1	1	1	1	1	1
S_{11}	0	0	0	0	1	1	1	1	1	1	1

To further determine the relationship and degree of influence among the factors in the business management risk chain of an enterprise, we performed a hierarchical division of the Reachability Matrix(R). Among the results shown in Table 4, Reachability Set $R(S_i)$ means the set of factors that S_i can reach and it consists of all column factors in row S_i whose matrix value is 1. Besides, Antecedent Set $Q(S_i)$ means the set of factors that can reach S_i and it consists of all row factors in column S_i whose matrix value is 1. Therefore, we can identify the top-level factors of ISM according to $R(S_i) \cap Q(S_i) = R(S_i)$. Then all obtained top-level factors are removed from the Reachability

Matrix(R), and then the new top-level factors are identified again from the new matrix until all the factors are stratified.

Table 4 Iteration: Reachability Set, Antecedent Set and Intersection Set

Code	Factors	R(S_i)	Q(S_i)	R(S_i) ∩ Q(S_i)	Level
S_1	Policy Orientation	1,2,4,5,6,7,8,9,10,11	1,2,3,4	1,2,4	III
S_2	Market Competition	1,2,4,5,6,7,8,9,10,11	1,2,3,4	1,2,4	III
S_3	Industrial Technology	1,2,3,4,5,6,7,8,9,10,11	3	3	IV
S_4	Economic Environment	1,2,4,5,6,7,8,9,10,11	1,2,3,4	1,2,4	III
S_5	Vision and Goals	5,6,7,8,9	1,2,3,4,5,6,7,8,9,10,11	5,6,7,8,9	I
S_6	Operation	5,6,7,8,9	1,2,3,4,5,6,7,8,9,10,11	5,6,7,8,9	I
S_7	Company Culture	5,6,7,8,9	1,2,3,4,5,6,7,8,9,10,11	5,6,7,8,9	I
S_8	Internal Control	5,6,7,8,9	1,2,3,4,5,6,7,8,9,10,11	5,6,7,8,9	I
S_9	Performance Management	5,6,7,8,9	1,2,3,4,5,6,7,8,9,10,11	5,6,7,8,9	I
S_{10}	Risk Awareness	5,6,7,8,9,10,11	1,2,3,4,10,11	10,11	II
S_{11}	Efficient Communication	5,6,7,8,9,10,11	1,2,3,4,10,11	10,11	II

The factors in the Reachability Matrix(R) are reordered in the previously derived hierarchical order to obtain the conical matrix, which shows more directly the hierarchical position of each factor and the influence relationship between the factors, as shown in Table 5. The grey cells indicate the extraction of the ISM model on diagonals which is transformed into a graphical representation as ISM model.

Based on this, we construct an explanatory structural model of the factors influencing the risk chain of corporate business management. As shown in Figure 1, the model has a four-level directed hierarchy. According to the division of the influencing factors by the ISM model, the factors at different levels can be classified into three types of factors: direct factors, indirect factors, and deep factors.

First, $S_5 \sim S_9$ are direct factors in whether a company will incur business management risks in the course of its operations. They are mostly related to the internal environment of the company, which is because the business process is mainly involved and driven by people, both the management team and the employees play an integral role in the smooth development of the company. When executives have a detailed strategic plan and a clear corporate vision and objectives, risk management under their leadership is more likely to be exemplary. This risk awareness is effectively integrated into the corporate culture and directly monitors the daily work of all employees in terms of performance, helping companies to effectively avoid business management risks.

Besides, S_{10}, S_{11}, S_1, S_2, S_4 are indirect factors that have a relationship of influencing and being influenced with other factors. On the one hand, When the average risk awareness of the company's employees is weak or the communication is too redundant and lagging, it will bring potential management risks. On the other hand, as an individual in the social environment, enterprises will inevitably be affected by macro environments like policies, markets and economies. Under such a scenario, enterprises need to consider external environmental factors comprehensively.

Lastly, S_3 is the deep factor in the model. Although it cannot directly produce an impact, it can indirectly transmit influence through upper-level factors, which can also play a fundamental role in system objectives. A strong technical capability is the key to an enterprise's invincibility and is a core factor that determines whether an enterprise can achieve long-term stable development.

Table 5 Condensed Presentation of ISM

Level	Code	S_5	S_6	S_7	S_8	S_9	S_{10}	S_{11}	S_1	S_2	S_4	S_3
	S_5	1	1	1	1	1	0	0	0	0	0	0
	S_6	1	1	1	1	1	0	0	0	0	0	0
I	S_7	1	1	1	1	1	0	0	0	0	0	0
	S_8	1	1	1	1	1	0	0	0	0	0	0
	S_9	1	1	1	1	1	0	0	0	0	0	0
II	S_{10}	1	1	1	1	1	1	1	0	0	0	0
	S_{11}	1	1	1	1	1	1	1	0	0	0	0
	S_1	1	1	1	1	1	1	1	1	1	1	0
III	S_2	1	1	1	1	1	1	1	1	1	1	0
	S_4	1	1	1	1	1	1	1	1	1	1	0
IV	S_3	1	1	1	1	1	1	1	1	1	1	1

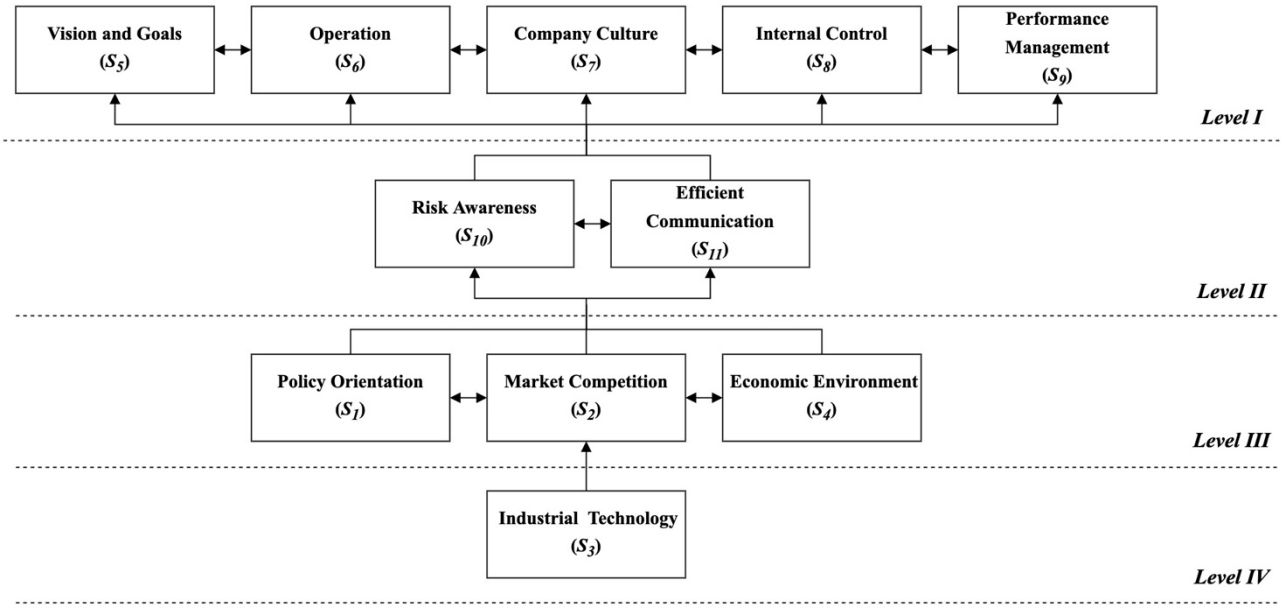

Figure 1 ISM Model

5.2 MICMAC Analysis

According to the matrix multiplication principle, MICMAC clarifies the role of each factor in the system based on the driving and dependency of each factor. Driving refers to the influence of a factor on other factors, i.e., the sum of the rows of the factor in the matrix, and Dependency refers to the influence of other factors on the factor, i.e., the sum of the columns of the factor in the matrix. Further, we construct a right-angle coordinate system with the vertical coordinates representing driving force and the horizontal coordinates representing dependence. The Cartesian plane is divided into four quadrants: independent, autonomous, dependent and linkage, as Figure 2 shown.

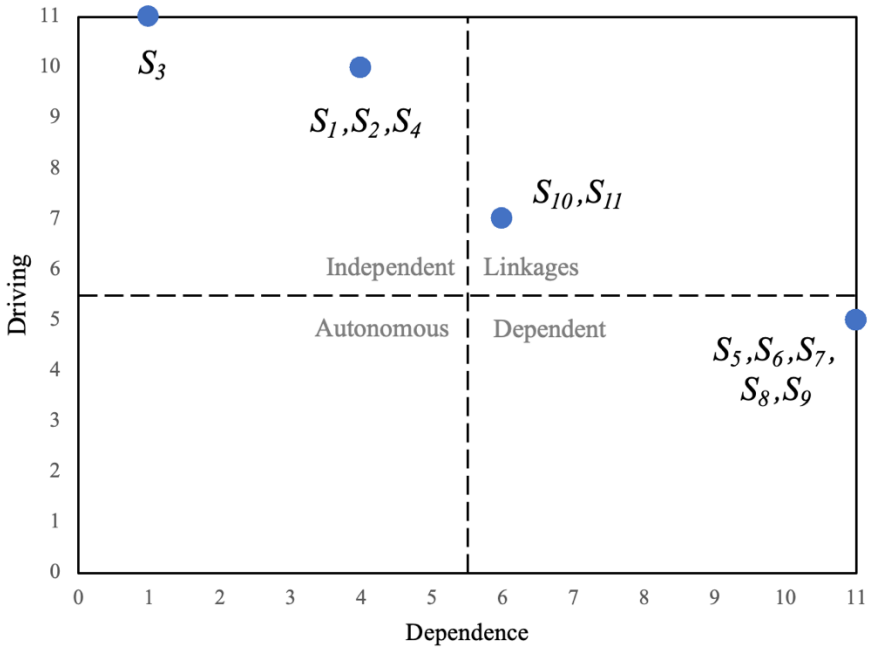

Figure 2 MICMAC Diagram

It can be seen from the results in Figure 2 that the factors in the first level of the ISM ($S_5 \sim S_9$) are in the Dependent region. Factors in this region are highly dependent and less driven and are usually vulnerable to changes in other factors. Based on the Contingency Theory, there is no unchanging best management style in the process of enterprise management. Managers should adapt to the specific development of the enterprise, for example, adjusting management policies and policies in the light of changes in the external environment, or taking different dynamic measures such as incentives and penalties for employee performance. Therefore, factors $S_5 \sim S_9$ usually show higher dependence with fluctuations in variability.

What's more, the factors in the second level of the ISM (S_{10}, S_{11}) are in the Linkages region. Factors in this region are more influenced by other factors and can also have a significant impact on the system. The grassroots employees are closest to the company's business so their ability to perceive industry risks and communicate with each other are important soft skills that need to be improved. When employees are keenly aware of potential crises in the business, it forces managers to quickly adjust their strategic approach to hedge the risks they may encounter. So, factors S_{10} and S_{11} serve as a link between the top and the bottom in business management.

In the end, the factors in the third level of the ISM (S_1, S_2, S_4) and the factors in the fourth level of the ISM S_3 are in the Independent region. The factors in the region have a wide range of influence and are not easily influenced by other factors, with relatively high Driving. These four factors are all macro-environmental factors and do not fluctuate significantly due to a company's development situation. On the contrary, when the macro environment is changing, it may bring new challenges to every company. For example, at the beginning of the "black swan" event COVID 19, the continuous adjustment of policies, the decline of market demand and the volatile economic environment all dealt a sudden blow to companies in various industries, demonstrating the strong driving force of such factors. At the same time, many companies choose to carry out industrial innovation and technological innovation, which ultimately effectively spreads the risks faced by companies in the event of unexpected events. This also proves the criticality of the deep factor of Industrial Technology. In summary, the results of the MICMAC presentation are generally consistent with the results of the ISM analysis.

6. Conclusion

The study analyzes and sorts out 11 factors influencing the risk chain of business management in enterprises from three perspectives, macro environment, internal enterprise, and employee management, through methods of literature analysis and expert interviews. The 11 factors are as below: Policy Orientation, Market Competition, Industrial Technology, Economic Environment, Vision and Goals, Operation, Company Culture, Internal Control, Performance Management, Risk Awareness, and Efficient Communication. Then the ISM model is applied to construct a multi-level structure diagram of the factors. And the hierarchical relationships between factors and the path of the risk chain of business management in enterprises are analyzed. Finally, MICMAC is applied to further analyze the driving force and dependence of the 11 factors on the risk of business management in enterprises.

The conclusions of the study are as follows. The direct factors of whether enterprises generate business management risks are Vision and Goals, Operation, Company Culture, Internal Control, and Performance Management. They relate to the internal environment of enterprises and located on the first level of the ISM model. They are subject to change by other factors and have a strong dependency. The indirect factors located in the second level of the ISM model are Risk Awareness and Efficient Communication. They have a strong drive and dependency, easily influencing the whole system and being affected by other factors simultaneously. Policy Orientation, Market Competition, and Economic Environment, located in the third level of the ISM model, are also indirect factors. Together with Industrial Technology, the deep factor in the fourth level of the ISM model, they have a strong driving. Namely, they are less likely to be affected by other factors and more likely to influence the whole system. The findings are scientific and universal, and function as a guide for enterprises to predict and avoid risks in the process of business management.

Acknowledgments

The order of the author's name is in alphabetical order, and the workload of each author is equivalent.

References

[1] Song Jian. E-commerce risk assessment based on fuzzy analytic hierarchy process [J]. China Circulation Economy, 2011, 25(07):107-110.

[2] Yan Fangshu. Construction of Z Enterprise Risk Management System under COSO-ERM (2017) [D]. Beijing Forestry University, 2019.

[3] Ren Long. Can Risk Management Always Create Value?——A Research Based on Product Market Competition [J]. Chinese Journal of Management Engineering, 2019, 33(3): 17-23.

[4] Li Qizhong. Research on Enterprise Internal Control Risk Management [J]. Enterprise Reform and Management, 2020(22):21-22.

[5] Wu Qiaoling. An Empirical Study on the Relationship between Enterprise Risk Management and Enterprise Performance Based on Contingency Perspective [J]. Modern Property (Middle), 2010, 9(04):52-53.

[6] Du Xiaojun, Shi Ruxin, Feng Fei, Zhang Zheng. The Influence of Host Country Political Risk on the Performance of Enterprises' Outward Direct Investment——Based on the Joint Moderating Effect of Enterprise Risk Management Capability and Host Country's Discretion[J]. Technological Economy, 2022, 41 (03):101-114.

[7] Bai Bin. The Application of Economic Law in Modern Enterprise Business Management [J]. China Management Informatization, 2021, 24(13):143-144.

[8] Gao Peng. Talking about the risks faced in enterprise management and risk control measures [J]. Times Economic and Trade, 2020(12):32-33.

[9] Zhen Yiyue. Research on the optimization of enterprise comprehensive risk management based on COSO-ERM [J]. China Business Review, 2021(21):134-136.

[10] Tian Yuan. A brief analysis of the importance and management measures of business management in the process of enterprise management [J]. National Circulation Economy, 2020, 2266(34):52-54.

[11] Shu Wei, Zuo Rui, Chen Ying, et al. The new development of COSO risk management framework and its enlightenment [J]. Journal of Xi'an University of Finance and Economics, 2018, 5.

[12] Shen Lie, He Luling. The Impact of Internal Control on Enterprise Risk Management: Review and Prospect [J]. Finance and Accounting Communications, 2022, 892(08):17-23.

[13]

[14] Su Qi. Literature Review on Enterprise Risk Management and Enterprise Performance [J]. Enterprise Herald, 2014(16):43+88.

[15] Zhang Fang. Discussion on Risk Management Mechanism of Enterprise Internal Control [J]. China Chief Accountant, 2017(11): 110-111.

[16] Yang Suheng. Analysis of targeted solutions for enterprise risk management [J]. Shopping Mall Modernization, 2022, 962(05):108-110.

[17] Peng Jiao, Zhang Zilin, Peng Xiaobing. The logical way to integrate the development of street stall economy into urban governance: Based on the ISM-MICMAC model [J]. Enterprise Economics, 2021, 40(6): 103-110.

[18] Yao Juan. Research on Influencing Factors of Ecological Competitiveness of Small and Micro Enterprises Based on ISM and MICMAC Model [J]. Modern Business, 2022(17):98-102.