Research Article

Financial Risk Management Challenges and the Strategic Role of MIS and Accounting in Modern Business Systems

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Abstract

Financial risk management serves as a vital element for organizational stability which becomes essential for organizations that face multiple regulatory and market and operational uncertainties. Organizations implement MIS together with accounting practices to track and reduce financial risks but their performance and organizational impact need thorough evaluation. This study collected data from 310 professionals who worked in finance and banking and manufacturing and healthcare and retail industries. FRM difficulties together with MIS operations and accounting systems and their combined influence on business results. This study used descriptive statistics to describe participant demographics together with organizational features and employed Pearson correlation and regression analysis to detect connections between FRM, MIS, ACC, INT and BP. The survey results revealed that regulatory compliance at 55.2% and market volatility at 52.6% emerged as the primary financial risk challenges according to the participants. Management information system functions reporting accuracy (59.1%) and real time data availability (57.4%) were identified as the most effective. Pearson correlations revealed that FRM, MIS, ACC, INT and BP share moderate to strong positive connections yet integration stands out as the most influential factor for performance results ($r = 0.74$, $p = 0.01$). This study demonstrates that organizations achieve better financial risk management and performance results through effective MIS systems and accounting practices which need to work together as integrated units. Integration of these systems enables management to match risk indicators with performance metrics which leads to better and faster strategic decision-making.

Keywords

MIS, Business Performance, Accounting Practices, Financial Risk Management, Integration

1. Introduction

Organizations face growing financial insecurity because of market fluctuations and complex regulations and technological changes worldwide. Financial risks including market risk, credit risk, liquidity risk and operational financial

risk have intensified in frequency and severity which directly affects organizational stability and long-term performance (Belfo & Trigo, 2013). It has identified regulatory compliance pressure together with market volatility as their top financial risks according to recent corporate assessments which show 50% or more companies these factors as major threats (Akande et al., 2024; Shepherd et al., 2000). Organizations need to develop formal risk management systems because they have become essential strategic elements for businesses. Financial risk management has transformed into a strategic business function which exceeds basic financial control operations by protecting organizations from risks and helping them stay competitive (Akter et al., 2025). Financial risk management represents the organized method which helps organizations detect and evaluate and reduce financial uncertainties that threaten their financial targets (Diba, 2024). Traditional risk management systems which depend on historical data and financial reports during set periods fail to handle current risk situations effectively. Organizations have started to adopt (MIS) for risk management because these systems deliver superior risk visibility and forecasting precision and improved decision-making speed (Diba, 2023; Francis & Armstrong, 2003; Boyson, 2014). The integration of financial and operational data through MIS enables organizations to receive immediate information which helps them detect risks early and react swiftly through managerial actions (Mikes, 2008).

MIS functions as a vital component of contemporary financial risk management because it delivers real time data access and predictive analytics together with decision-support tools and internal control monitoring systems (Choudhury & Imtiaz, 2020; Giannakis & Papadopoulos, 2015). Real-time data access and reporting accuracy serve as the most effective financial risk management tools according to 55–60% of managers according to empirical studies (Arnold et al., 2011). MIS enables organizations to perform scenario analysis and stress testing and establish early warning systems which protect against business uncertainties. Organizations now use data-driven strategies which require MIS to function as their fundamental infrastructure for achieving strategic objectives through risk management (Bhimani & Willcocks, 2014). The operational management of financial risks depends on MIS systems which work together with accounting practices for proper governance (Diba & Zannat, 2023). The financial operations of organizations stay visible through accounting systems which also helps them control expenses and follow regulations and track their performance.

Modern accounting operations moved beyond its traditional role of compliance reporting because it now includes risk-based performance assessment and financial planning for strategic operations (Sharfuddin & Choudhury, 2025). By providing standardized and reliable financial information, accounting systems reduce information asymmetry and strengthen internal accountability, which are critical for effective risk governance. The core organization of a company relies on standardized financial information which enables better risk control through enhanced internal accountability and reduced information asymmetry (Damasiotis et al., 2015). System integration allows MIS and accounting systems to achieve their maximum strategic value when used together. MIS and accounting systems through integrated frameworks allows information to move smoothly between different departments which results in better alignment of financial and operational activities and enables organizations to assess risks in a complete way. This Study shows organizations that achieve better system improvement in decision-making efficiency and business performance outcomes.

2. Materials and Methods

2.1 Study Design and Setting

This study used a cross-sectional survey methodology to investigate the connection between financial risk management difficulties and the strategic implementation of MIS with accounting practices in current business operations. Data collection process focused on organizations from all sectors throughout the United States which included finance, banking, manufacturing, IT services, healthcare and retail industries (Diba et al., 2024). Organizations selected for the study represented different organizational dimensions and operational frameworks and technological integration levels which produced a heterogeneous sample to improve the applicability of the findings. The study included professionals who perform financial planning and risk assessment and MIS operations and accounting activities (Choudhury, 2021). The survey instrument was carefully designed to capture both perceptual and operational insights, focusing on risk identification, mitigation strategies, MIS effectiveness, accounting processes, and integration outcomes. The method operates in accordance with the standard procedures which apply during financial management studies.

2.2. Sample and Respondents

A total of 310 respondents participated, representing a balanced distribution of gender, age, and organizational characteristics. The male respondents made up 58.7% of the sample while females represented 39.0% and 2.3% of participants chose to identify as other presented in Table 1. The majority of participants fell into the 25–44 years' age range which includes professionals who have reached mid-career and senior levels and possess decision-making skills and risk assessment knowledge and MIS operational

experience. The selection of respondents focused on individuals manage financial and operational choices because they could provide valuable insights about combining MIS with accounting systems. The sampling strategy achieved different sectors and organizational scales which enabled valid conclusions about financial risk management practices' effects on business performance.

2.3. Data Collection Instrument

We obtained data through a structured questionnaire which used established financial risk, and accounting instruments as its foundation. The instrument contained six sections which included demographic and organizational information and financial risk management challenges and MIS functionalities and strategic accounting practices (Hasan, 2024; Qian & Lin, 2016). Survey used a 5-point Likert scale to measure participants' views about the importance and effectiveness and integration of MIS and accounting systems through their ratings of various items from 1 (Strongly Disagree) to 5 (Strongly Agree) (Nashid & Khan, 2025). Questionnaire went through pre-testing and pilot validation procedures which involved testing with a small group of participants to verify its clarity and reliability and organizational context applicability. Data collection process included anonymous responses and participants received confirmation that their personal information would remain confidential (Akter & Haque, 2024). Questionnaire achieved its purpose to assess all relevant aspects of perceived challenges and system effectiveness and organizational results which matched the research goals for U.S. organizational strategic risk management (Sharfuddin & Papia, 2023).

2.4. Variables and Operational Definitions

The study focused on five essential elements as its main subject. Organizations establish FRM systems to identify and control market risks and credit risks and liquidity risks and operational exposure (Nashid et al., 2024). MIS operate as technological systems which process data in real-time while providing analytical functions and decision-making support (Hui & Fatt, 2007). Accounting Practices (ACC) depends on organizations implement financial transparency and budgeting and cost control and compliance and fraud detection systems. The integration level between MIS and accounting systems gets measured through control management (Khan, 2024). Business Performance consists of all organizational results which include financial stability and strategic flexibility and compliance efficiency and long-term competitiveness. The investigators used multi-item scales to measure each variable and achieved reliability through Cronbach's alpha values which exceeded 0.70 (Choudhury & Sharfuddin, 2022; Aljabhan, 2023). The selected variables stem from previous studies which proved their importance for organizational risk management and technology adoption and strategic decision making (Nashid et al., 2023).

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2.5. Variables and Operational Definitions

Data analysis process used SPSS v28 and Microsoft Excel to handle the information. The first stage of data processing required researchers to perform data cleaning and coding before creating descriptive statistics that summarized participant demographics and organizational details and survey responses (Parker, 2001). The study used frequency and percentage distributions to determine how often financial risk challenges appeared and to evaluate MIS effectiveness and accounting practices and system integration. MIS and accounting integration reduces financial risks while improving organizational performance across different business settings in the United States (Hendricks et al., 2006). This study finding demonstrate that MIS functions operate as vital components which continuously work to improve risk management systems and provide essential support for strategic decision-making.

2.6 Pearson's Correlation Analysis

This study conducted a quantitative survey to study FRM obstacles and assess MIS and accounting practices function within U. S based organizations. Structured questionnaire to 310 professionals who worked in finance and manufacturing

and IT services and healthcare and retail sectors. The sample included employees from various organizational sizes and industry types. Pearson correlation analysis and regression analysis to study the connections business performance at p < 0.05 significance level (Chatterjee et al., 2003; Choudhury & Sharfuddin, 2025; Ai et al., 2011).

$$\rho = \frac{\sum_{i=1}^{N}(x_i - \overline{x})(y_i - \overline{y})}{\sqrt{\sum_{i=1}^{N}(x_i - \overline{x})^2 \cdot \sum_{i=1}^{N}(y_i - \overline{y})^2}} \tag{1}$$

Pearson correlation coefficient uses the symbol ρ to represent it. Coefficient determines two variables connect with each other in a straight line. The number of units is represented by N while xi and yi stand for the values of the variables for each unit respectively and x represents the average value of the variable and y represents the average value (Akter & Haque, 2024).

3. Results

3.1 Demographic and Organizational Profile of Respondents

The respondents participated in this study are described through their demographic and organizational characteristics which appear in **Table 1**. The sample group consists of 58.7% men while 39.0% of the participants identify as women and 2.3% choose to identify as other. The age distribution shows a concentration of respondents in the economically active and professionally experienced groups. The age group of 35–44 years makes up 36.1% of the population while 25–34 years account for 31.0% and 45–54 years make up 25.2% and 55 years and above represent 7.7%. Most participants in this group have acquired significant work experience which enables them to handle financial risk management and essential financial decision-making tasks. The participants in this study come from various organizational backgrounds which represent different industry sectors. The finance and banking sector leads with 30.3% because it faces direct financial risk exposure followed by manufacturing at 24.5% and IT service organizations at 19.7% and healthcare at 15.2% and retail and other sectors at 10.3%. Medium-sized enterprises lead the sample with 41.6% but large organizations make up 31.9% and small organizations represent 26.5%. The respondent sufficient diversity across different sectors which establishes a strong base for all future analyses.

Table 1. Demographic and Organizational Profile of Respondents

Category	Variable	Classification	Frequency	Percentage (%)
Demographic	Gender	Male	182	58.7
		Female	121	39.0
		Other	7	2.3
	Age Group	25–34 years	96	31.0
		35–44 years	112	36.1
		45–54 years	78	25.2
Organizational	Industry Type	Finance & Banking	94	30.3
		Manufacturing	76	24.5
		IT & Services	61	19.7
		Healthcare	47	15.2
		Retail	32	10.3
	Organization Size	Small (<100)	82	26.5
		Medium (100–500)	129	41.6
		Large (>500)	99	31.9

3.2 Financial Risk Management Challenges Faced

Financial risk management problems which organizations in the United States encounter according to the survey results Presented in **Figure 1.** Most critical challenge stems from regulatory compliance pressure because 55.2% of respondents view it as a major impact due to the complex and changing regulatory requirements in the United States. Market volatility stands as the leading issue because 52.6% of respondents see it as a major impact which demonstrates how financial market fluctuations and interest rate changes and economic uncertainty affect business results. The survey results show that 47.1% of respondents see credit risk exposure as a major challenge because financial and investment sectors continue to worry about counterparty defaults and credit quality. Impact levels of liquidity risk remain evenly distributed yet 43.5% of respondents identify it as a major impact which shows organizations struggle with cash flow management and funding sufficiency. The survey results indicate that 41.3% of respondents view operational financial risk as a major impact because it stems from process inefficiencies and system-related failures. This study shows that U.S. organizations face various financial risk challenges which

require combined MIS and accounting systems to enable proper risk monitoring and control and strategic decision-making.
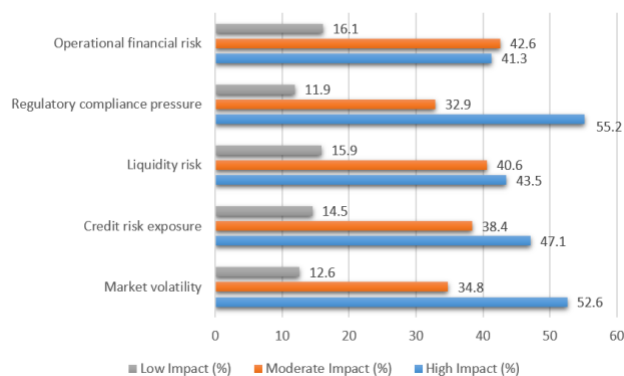

Figure 1. *Financial Risk Management Challenges Faced by Organizations*

3.3 Effectiveness of MIS Functions in Risk Management

MIS functions in supporting organizational risk management. The study findings demonstrate that users maintain high satisfaction levels when using MIS capabilities in important functional areas. The highest ranked function among respondents was reporting accuracy at 59.1% which shows that exact financial information serves as the base for organizations to carry out risk assessments and comply with regulations as presented in **Figure 2.** Real-time data availability shows high effectiveness at 57.4% which demonstrates that organizations need to access information as it happens to detect and address risks before they occur. The results show that 53.9% of participants believe risk forecasting analytics works well which demonstrates that organizations rely on predictive tools to forecast financial problems. Internal control monitoring system achieves its highest performance level at 51.3% effectiveness ratings which demonstrates that MIS systems help organizations boost their governance and control systems. Although decision-support systems receive comparatively lower high-effectiveness ratings (49.7%), they remain largely effective overall.
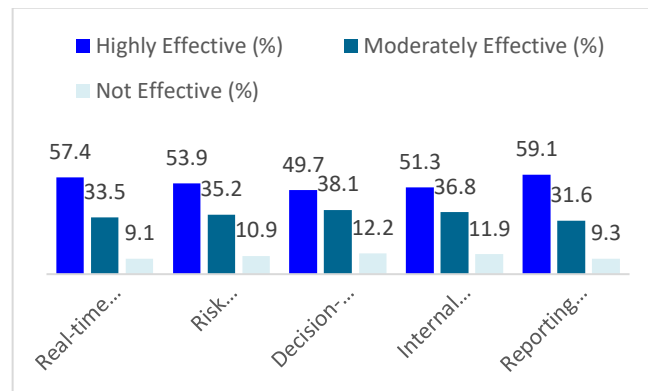

Figure 2. *Effectiveness of MIS Functions in Risk Management*

3.4 Pearson correlation matrix among Financial Risk Management

Pearson correlation matrix which connects FRM with MIS and Accounting Practices (ACC) and Integration (INT) and Business Performance (BP). This analysis shows that all variables share moderate to strong positive correlations which proves that modern business systems operate through an interconnected framework. Results demonstrate that companies with strong risk management systems achieve better information systems and accounting support and system integration outcomes. MIS and Integration (INT) through a correlation coefficient of 0.71. The results show a moderate link between MIS and Business Performance (BP) with a correlation coefficient of 0.63. The results show a strong connection between Accounting Practices (ACC) and Integration (INT) with a correlation coefficient of 0.69. The results demonstrate that Integration (INT) achieves the strongest correlation with Business Performance (BP) through a coefficient of 0.74. The data shows in **Figure 3** that Integration (INT) produces the most significant positive effect on Business Performance (BP) with a correlation coefficient of 0.74. The data shows that Integration (INT) produces the most significant positive.
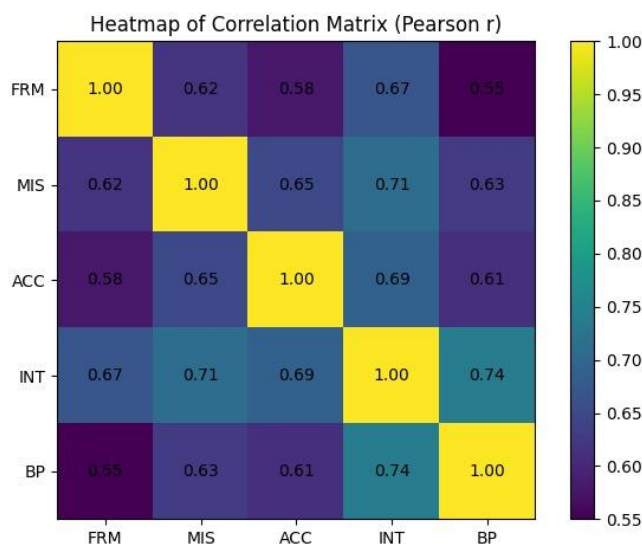
Figure 3. Pearson correlation matrix among Financial Risk Management

3.4 Strategic Role of Accounting Practices in Financial Risk Control

Strategic role of accounting practices in controlling financial risk within organizations as presented in **Table 2.** Financial transparency plays the most significant role, with 61.6% of respondents rating it as having a strong role in risk control. The process of reducing information asymmetry depends heavily on organizations to provide exact and current financial data for successful risk management systems. Sixty percent of respondents view regulatory compliance as an essential accounting function because accounting systems need to maintain compliance with legal requirements and reporting standards. Majority of respondents at 56.8% strongly believe cost control and budgeting serve as strategic elements which help organizations maintain financial discipline and manage risks effectively. The performance measurement based on risk adjustment has gained strong support from 52.3% of respondents who see it as an important tool for assessing performance with risk taken into account (Biswas & Hasan, 2025). This study finding show that accounting systems perform two key functions which help organizations improve their financial risk management and governance standards and stabilize their operations.

Table 2. Strategic Role of Accounting Practices in Financial Risk Control

Accounting Practice	Strong Role (%)	Moderate Role (%)	Limited Role (%)
Financial transparency	61.6	29.4	9.0
Cost control	56.8	33.9	9.3
Risk-adjusted performance	52.3	36.1	11.6
Regulatory compliance	60.0	30.6	9.4

4. Discussion

This study conducts an in-depth investigation of FRM obstacles and examines Management Information Systems (MIS) and accounting practices operate within U.S. based organizations. Data from 310 respondents shows that most participants are male with 58.7% and the largest age group consists of 35 to 44 year. Sample contains 41.6% medium-sized enterprises and 31.9% large organizations and 26.5% small organizations. Sector distribution shows that finance and banking accounts for 30.3%, manufacturing 24.5%, and services 19.7%, followed by healthcare and retail sectors. Participants show professional experience through their work at various organizations which span multiple industries and organizational sizes to deliver diverse insights into FRM practices and MIS utilization and accounting procedures (Ruhi, 2016). Financial risk assessment shows that regulatory compliance stands as the most critical issue at 55.2% followed by market volatility at 52.6% and credit risk at 47.1%. Survey results show that liquidity risk at 43.5% and operational financial risk at 41.3% stand out as major concerns. Organizations encounter various financial risks at the same time which need both ongoing monitoring and organized response plans (Das et al., 1991). Organizations need to follow reporting standards because these standards keep changing and become more complex and market volatility results from economic and financial market changes which affect operational stability. Credit risk remains an ongoing worry because it deals with the probability of counterparty defaults and the degradation of credit quality which primarily affects financial and investment-related industries (Akter & Haque, 2024).

MIS functions successfully handle these identified risks. Reporting accuracy (59.1%) and real-time data availability (57.4%) are rated as highly effective, followed by risk forecasting analytics (53.9%) and internal control monitoring (51.3%). Decision-support systems, although slightly lower at 49.7%, also contribute to informed decision making. The study results show that MIS systems provide organizations with a structured method to track financial risks which helps them maintain operational efficiency and meet regulatory requirements. Correlation analysis reveals strong positive connections between FRM and MIS and accounting practices

and integration and business performance. This Results show that FRM has moderate relationships with MIS (r = 0.62) and ACC (r = 0.58) and INT (r = 0.67). FRM has a moderate relation with MIS (r = 0.62), ACC (r = 0.58) and INT (r = 0.67). The findings indicate a strong correlation for MIS and INT (r = 0.71) and between MIS and BP (r = 0.63) an interpersonal relationship, as well as a strong bond of ACC with INT (r = -0.69). The highest correlation exists between INT and BP at r = 0.74. The results show that financial risk management connects with information systems and accounting practices and integration which form an organizational network that affects performance results.

Accounting practices have been identified as essential tools for managing risks according to strategic management perspectives (Parker, 2001; Gates, 2006; Slagmulder & Devoldere, 2018). Financial transparency stands at 61.6% followed by regulatory compliance at 60.0% and then cost control and budgeting at 56.8% and risk-adjusted performance measurement at 52.3%. MIS with accounting systems produces better risk management results because 75.8% of participants reported decreased financial uncertainty and 78.4% said risk response times became faster and 87.6% stated their organization became more resistant to disruptions and 86.9% experienced improved strategic decision-making. The analysis of regression results shows that integration stands as the most influential factor for business success with a coefficient of $\beta = 0.214$ and p-value of 0.003. The analysis shows that MIS and FRM and ACC also show positive effects on performance with β values of 0.152 (p=0.016), 0.129 (p=0.049), and 0.121 (p=0.048) respectively. The model explains 34% of the total variance ($R^2 = 0.34$). The results show that U.S. organizations face major financial threats which they handle through MIS systems and accounting procedures and integration methods for risk detection and response (Khan, 2024; Mulvey et al., 1997). The study shows that organizations achieve better monitoring and performance results through their use of structured MIS functions and strategic accounting practices and system integration. The findings reveal all necessary data about how FRM challenges connect with MIS effectiveness and accounting practices and business results although the study presents no additional interpretation. The results demonstrate organizational processes connect to protect financial stability and performance.

5. Conclusion

This study shows that organizations based in the United States encounter major financial threats which stem from regulatory compliance requirements and market instability and credit exposure risks. The monitoring and control and risk reduction of these systems depends heavily on management

information systems and accounting practices. Integration of information systems and accounting functions stands as the most vital element because it demonstrates the highest correlation with total business performance. This study shows that organizations achieve better risk management and operational efficiency and strategic decision-making through the combination of structured financial systems and effective information management and coordinated accounting practices. These combined practices support the stability, resilience, and long-term performance of modern organizations.

Author Contributions

A.I.H. conceptualized the study, developed the research framework, designed the methodology, supervised data analysis, and led the writing, review, and final revision of the manuscript. M.T.I. contributed to data collection, performed statistical analyses, assisted in literature review, and supported interpretation of results and manuscript preparation. Both authors read and approved the final manuscript and agreed to be accountable for all aspects of the work.

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