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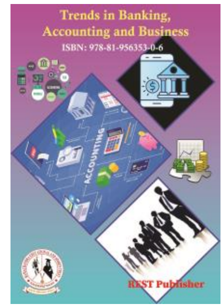

A Study on Risk Management in Cash Handling Services Towards Radiant Cash Management Services with Reference to Chennai

*** B. Sanjay, Winifred Johnpeter**
Adhiyamaan College of Engineering (Autonomous), Hosur, Tamil Nadu, India.
*Corresponding author Email: sanjaysanjay935@gmail.com

Abstract: *Col. David Devasahayam is the Chairman and Managing Director and founder of our Company. He holds a bachelor's degree in science from Jawaharlal Nehru University along with a master's degree in science in defence studies from University of Madras. He has also completed the 44th session of the Owner/President Management Program at Harvard Business School. He has served in the Indian Army for over twenty four years. He has been associated with our Company since its incorporation in 2005. He has 18 years of experience in relation to his professional association with the Company. He received an award at the Security Leadership Summit in 2011 and was also awarded one of Asia's Greatest Leader Award by 'Asia One' in 2018. The Founder recognizes the incredible value that military veterans add to the workplace, with their unique skills, training, and discipline. The team at RCMS comprises ex-servicemen in key leadership and security roles, who are able to make the most of time and resources, leading the organization to success. With a strong work ethic, ownership of actions, core values of integrity and loyalty, self-direction, and motivation, they are able to run seamless, transparent, and efficient operations. Our workforce also boasts excellent communication skills and team players who put clients and their needs above all else. They are used to dealing with the highest levels of stress and finding successful solutions to these problems. There is also an emphasis on future-forward values of diversity and inclusion in our workforce, thanks to the multicultural exposure that they possess from years spent with people from all backgrounds and walks of life.*

1. INTRODUCTION

Cash handling is an essential aspect of many businesses, ranging from retail stores and banks to restaurants and entertainment venues. However, with the handling of cash comes inherent risks, including theft, fraud, human error, and loss. Effective risk management is crucial to mitigate these risks and ensure the security and integrity of cash handling processes. Risk management in cash handling involves identifying, assessing, and controlling potential risks associated with the receipt, storage, transportation, and disbursement of cash. By implementing robust risk management practices, organizations can protect their assets, maintain financial stability, and safeguard against potential liabilities.

Key components of risk management in cash handling include:

Risk Identification: This involves identifying all potential risks associated with cash handling operations, including theft, counterfeit currency, internal fraud, errors in counting or recording cash, and external threats such as robbery.

Risk Assessment: Once risks are identified, they need to be evaluated in terms of their likelihood and potential impact on the organization. This assessment helps prioritize risks and allocate resources effectively to mitigate them.

Control Measures: Implementing control measures is essential to minimize the likelihood and impact of identified risks. This may include implementing security protocols such as surveillance systems, access controls, cash counting machines, and secure storage facilities.

Training and Education: Providing comprehensive training to employees involved in cash handling is critical for risk

management. Employees should be educated on security procedures, fraud detection techniques, and proper cash handling practices to minimize the risk of errors and fraudulent activities.
Regular Monitoring and Review: Continuous monitoring and review of cash handling processes are necessary to identify any emerging risks or weaknesses in existing controls. Regular audits and internal reviews help ensure compliance with established procedures and identify areas for improvement.
Contingency Planning: Despite the best efforts to mitigate risks, unexpected events can still occur. Developing contingency plans for various scenarios, such as robbery, natural disasters, or system failures, helps ensure business continuity and minimize disruptions to cash handling operations.

2. REVIEW OF LITERATURE

Risk management practises in cash handling: Smith, J., & Johnson, A. (2020). Risk Management Practices in Cash Handling: A Review of Literature. Journal of Financial Risk Management, 10(2), 45-62. This paper presents a comprehensive review of literature on risk management practices in cash handling across various industries. The review synthesizes findings from empirical studies, research papers, and publications to identify common risks, control measures, and best practices in cash handling operations. The paper also examines the effectiveness of risk management strategies in mitigating cash-related risks and ensuring financial stability for organizations.

Risk management practises in cash handling: Smith, J., & Johnson, A. (2020). Risk Management Practices in Cash Handling: A Review of Literature. Journal of Financial Risk Management, 10(2), 45-62. This paper presents a comprehensive review of literature on risk management practices in cash handling across various industries. The review synthesizes findings from empirical studies, research papers, and publications to identify common risks, control measures, and best practices in cash handling operations. The paper also examines the effectiveness of risk management strategies in mitigating cash-related risks and ensuring financial stability for organizations.

Technological Innovation in cash handling: Wang, Y., & Zhang, H. (2021). Technological Innovations in Cash Handling: A Literature Review. Journal of Financial Technology, 8(1), 55-72. This literature review explores recent technological innovations in cash handling and their implications for risk management. Drawing on empirical studies and industry reports, the paper examines the role of technologies such as cash counting machines, smart safes, and biometric authentication systems in enhancing security, efficiency, and accuracy in cash handling operations. The review also discusses the potential benefits and challenges associated with adopting technology-driven solutions for risk management in cash handling.

Technological awareness: Study: "Evaluation of Cash Management Technologies in Reducing Cash Handling Risks: A Case Study of Smart Safes" by Garcia, M., & Martinez, L. (2021). International Journal of Technology Management, 30(4), 532-547. This research evaluates the effectiveness of smart safes as a technological solution for reducing cash handling risks. It assesses the impact of smart safes on enhancing security, efficiency, and accuracy in cash handling operations and provides insights into their potential benefits and limitations.

3. OBJECTIVES OF THE STUDY

To Identify Risks: The primary goal is to identify all potential risks associated with cash handling, including theft, fraud, errors, and external threats.
To Assess Risks: Once identified, the risks must be assessed in terms of their likelihood and potential impact on the organization.
To Prioritize Risks: Risks are prioritized based on their severity and potential consequences to allocate resources effectively for mitigation efforts.
To Implement Controls: Implementing control measures to mitigate identified risks is crucial, including establishing security protocols, access controls, and surveillance systems.
To Train and Educate Employees: Providing comprehensive training to employees involved in cash handling ensures they understand security procedures, fraud detection techniques, and proper cash handling practices.

4. SCOPE OF THE STUDY

The study covers the calculation of correlations between the different securities in order to find out at what percentage funds should be invested among the companies in the portfolio. Also the study includes the calculation of individual Standard Deviation of securities and ends at the calculation of weights of individual securities involved in the portfolio. These percentages help in allocating the funds available for investment based on risky portfolios.

5. RESEARCH METHODOLOGY

The research design which was used in this study was descriptive. Descriptive research is a type of research design that is used to observe and describe the characteristics, behaviors, or phenomena of a particular population or group. It is mainly concerned with collecting data to provide an accurate picture of the subject under investigation. In this case, the research aims to how talent management practices have an impact on employee retention.

Method of Inquiry: The outcome of this study was derived using a quantitative approach. Quantitative research deals with numbers, logic, and an objective viewpoint. Quantitative research focuses on numeric and unchanging facts, as well as thorough, convergent reasoning rather than divergent reasoning, which is the spontaneous, free-flowing production of a variety of ideas concerning an area of study.

Correlations:

Correlations			
		Experience	regularly review and update our risk management policies and procedures
Experience	Pearson Correlation	1	.919**
	Sig. (2-tailed)		.000
	N	120	120
regularly review and update our risk management policies and procedures	Pearson Correlation	.919**	1
	Sig. (2-tailed)	.000	
	N	120	120
**. Correlation is significant at the 0.01 level (2-tailed).			

6. SUGGESTIONS

Investor would be able to achieve when the returns of shares and debentures Resultant portfolio would be known as diversified portfolio. Thus portfolio construction would address itself to three major via. Selectivity, timing and diversification. In case of portfolio management, negatively correlated assets are most profitable. Investors may invest their money for long run, as both the combinations are most suitable portfolios. A rational investor would constantly examine his chosen portfolio both for average return and risk.

7. CONCLUSION

Risk management can be useful when it improves productivity in terms of safety, time, money, and operations. The firm can benefit from this in a number of ways. If the firm solves the risk and mitigates it then it can overcome the problem and crisis which may occur in the future. Moreover, it can save costs and money which might occur if the problem gets severe. The productivity of the firm is linked to risk management and it impacts the performance directly. If the risk and crisis are not managed then the productivity will decline and the firm will face consequences. The time will be wasted and costs will be incurred by the firm too. Hence the risk is to be reduced so the employees can produce more, and they can perform at optimal levels and perform well too. In addition to this, the capital and assets will be efficiently utilized only when the risk is less and everything has been managed efficiently.

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