

# The Study on the Risk Exposure of Accounting Financial Information System.

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## ABSTRACT

Due to the asymmetries information and conflict of interests exist among the investors and the enterprises; there is ample uncertainty to both parties. Therefore, it is important for either investors or enterprises to learn how to weigh in on the risk of the disclosure of the stock price. This research utilizes three types of risk models, Historical Simulation Method, Bootstrap Method, and Monte Carlo method, to calculate the Value at Risk respectively. In addition, by using Backing Test, fitness of each risk model is examined. Furthermore, the Risk Ratio can be used as a tool to evaluate the performance for the administrator. At 93% of the confidence level, the degree of risk value change in Monte Carlo method is relatively large. This might be resulted from a wide fluctuation on individual stock price, thus constituting a high mean rate of return on the primitive stock prices and a high predictive price on the future stock trend simulation. In the risk model test, the outliers under the method of Monte Carlo all falls in a reasonable range and the uncovered loss ratio trend is on the low side. This indicated that the fitness is better with Monte Carlo method. Finally the Monte Carlo method is best to predicts the ability of the enterprise on coping with sudden loss by Risk ratio. Overall, under the method of Monte Carlo, which shows well on both calculating the Value at Risk and the fitness of the risk model.

Keywords : Historical Simulation Method ; Bootstrap ; Monte Carlo method ; Value at Risk ; Risk Ratio ; Backing Test

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