



Implementation of Risk Management in Strategic Decision Making

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Informasi Artikel	Abstract
<p>Vol: 1 No : 1 2024</p> <p>Halaman : 35-44</p>	<p>Risk management is an important aspect of an organization's decision-making strategy to manage uncertainty and identify opportunities in a complex business environment. This research aims to investigate the implementation of risk management in the context of strategic decision making, with a focus on the process of risk identification, risk evaluation, mitigation strategies, and their impact on achieving organizational goals. This research uses a qualitative approach with case studies as the main methodology. Data was collected through in-depth interviews with organizational leaders and analysis of documents related to risk management. The analysis steps include risk identification, risk evaluation using impact and probability assessment methods, as well as risk mitigation strategies applied in strategic decision making. The research results show that a comprehensive risk identification process provides a strong basis for designing effective risk management strategies. In-depth risk evaluation allows organizations to prioritize the most significant risks and develop appropriate mitigation actions. Implementation of risk mitigation strategies such as prevention, mitigation, transfer or retention of risk has contributed significantly to reducing the negative impact of risks faced by organizations. This research confirms that risk management is not only a tool to protect organizational value, but also a proactive approach that supports the achievement of long-term strategic goals. By implementing best practices in risk management, organizations can build a solid foundation for sustainable growth and success in a competitive and dynamic marketplace.</p>

Keywords:
Risk Management
Decisions
mitigation strategies

Abstrak

Manajemen risiko merupakan aspek penting dalam strategi pengambilan keputusan organisasi untuk mengelola ketidakpastian dan mengidentifikasi peluang dalam lingkungan bisnis yang kompleks. Penelitian ini bertujuan untuk menyelidiki implementasi manajemen risiko dalam konteks pengambilan keputusan strategis, dengan fokus pada proses identifikasi risiko, evaluasi risiko, strategi mitigasi, dan dampaknya terhadap pencapaian tujuan organisasi. Penelitian ini menggunakan pendekatan kualitatif dengan studi kasus sebagai metodologi utama. Data dikumpulkan melalui wawancara mendalam dengan pemimpin organisasi dan analisis dokumen terkait manajemen risiko. Langkah-langkah analisis meliputi identifikasi risiko, evaluasi risiko menggunakan metode penilaian dampak dan kemungkinan, serta strategi mitigasi risiko yang diterapkan dalam pengambilan keputusan strategis. Hasil penelitian menunjukkan bahwa proses identifikasi risiko yang komprehensif memberikan dasar yang kuat untuk merancang strategi pengelolaan risiko yang efektif. Evaluasi risiko yang mendalam memungkinkan organisasi untuk memprioritaskan risiko yang paling signifikan dan mengembangkan tindakan mitigasi yang sesuai. Implementasi strategi mitigasi risiko seperti pencegahan, mitigasi, transfer, atau retensi risiko telah berkontribusi signifikan dalam mengurangi dampak negatif dari risiko yang dihadapi organisasi. Penelitian ini mengkonfirmasi bahwa manajemen risiko bukan hanya sebagai alat untuk melindungi nilai organisasi, tetapi juga sebagai pendekatan proaktif yang mendukung pencapaian tujuan strategis jangka panjang. Dengan menerapkan praktik-praktik terbaik dalam manajemen risiko, organisasi dapat membangun fondasi yang kokoh untuk pertumbuhan berkelanjutan dan keberhasilan di pasar yang kompetitif dan dinamis.

Kata Kunci: Manajemen Risiko, Keputusan, strategi mitigasi

INTRODUCTION

Risk management is a systematic approach in identifying, evaluating and managing the risks faced by an organization or entity in achieving its strategic goals. Risk itself can come from various sources such as market uncertainty, regulatory changes, new technology, or even internal management errors. In the context of strategic decision making, the existence of risk is often a critical factor that can influence the success or failure of the strategy taken by an organization.

The importance of risk management in strategic decision making cannot be underestimated. Organizations that are able to implement risk management effectively have a significant competitive advantage, because they can be more proactive in responding to environmental changes and anticipating the impact of possible risks. Conversely, failure to manage risk can potentially cause financial loss, reputation, or even the survival of the organization itself.

In the era of globalization and increasingly fierce competition, organizations need to have strategies that are adaptive and responsive to market dynamics. Risk management that is well integrated in the strategic decision making process can help organizations to explore new opportunities by minimizing possible threats. Therefore, research on the implementation of risk management in the context of strategic decision making is relevant to provide guidance and insight for practitioners and academics in building resilient and sustainable organizations (Cox, 2021).

Applying risk management in strategic decision making is not a simple matter. This process involves careful steps from identifying potential risks, evaluating their impact on strategic objectives, to developing effective mitigation strategies. In addition, internal factors such as organizational culture and management commitment also play a crucial role in the successful implementation of risk management.

Literature studies show that organizations that successfully integrate risk management in strategic decision making tend to be more adaptive to market changes and have the ability to respond more quickly to new opportunities. In this context, the use of appropriate risk management methods and techniques is essential to ensure that all relevant risk aspects are thoroughly considered (Hristov et al., 2024).

However, the challenges faced in implementing risk management should not be ignored. Some organizations may face obstacles in allocating adequate resources or difficulty in changing existing organizational culture to support effective risk management practices. Therefore, in-depth research on the factors inhibiting and supporting the implementation of risk management is important to provide practical guidance for organizations that want to improve their ability to manage risk.

By considering the complexity and importance of this issue, this research aims to explore how risk management can be implemented effectively in strategic decision making, as well as identifying key factors that influence the success of such implementation. Through a deeper understanding of this topic, it is hoped that this article can make a meaningful contribution to both theory and practice in the field of risk management and organizational strategy.

In a global context that continues to change rapidly, the challenges faced by organizations are increasingly complex. External changes such as technological changes, new regulatory policies, and unexpected market dynamics can have a significant impact on an organization's strategic goals and performance. Therefore, the need to develop a systematic and proactive approach to managing risk has become increasingly urgent.

Modern risk management focuses not only on reducing or avoiding risk, but also on in-depth understanding of the risks faced and exploiting potential opportunities that may open up. By adopting this approach, organizations can increase their resilience to environmental changes and create sustainable added value for their stakeholders (Karunathilake et al., 2020).

Previous research has highlighted that the implementation of effective risk management can contribute significantly to the financial and operational performance of an organization. However, the main challenge that is often faced is how to integrate risk management principles with existing business strategies, so that these two elements can support and strengthen each other.

Examines in depth how risk management can be practically applied in strategic decision making, highlighting case studies or concrete examples that illustrate successful implementation. Thus, it is hoped that this article can provide valuable insight for organizational leaders, decision makers, and researchers in understanding the importance of risk management and optimal ways to implement it in a complex and dynamic strategic context.

This research aims to investigate risk implementation and management in the context of strategic decision making in modern organizations. The primary focus of this research is to understand how organizations can effectively integrate risk management practices in each stage of their strategic decision-making process. Thus, the main objective of this research is to provide an in-depth look at the strategies and methods used by organizations in identifying, evaluating, and managing risks associated with their strategic objectives.

In addition, this research aims to analyze the key factors that influence the successful implementation of risk management in strategic decision making. This includes internal organizational factors such as organizational culture, management commitment, and organizational structure, as well as external factors such as changes in the market environment and applicable regulations. By understanding these factors, this research is expected to provide valuable insights for practitioners and organizational leaders to improve their capabilities in managing risk effectively.

The aim of this research also includes identifying and analyzing case studies or concrete examples from various industries or sectors that have successfully implemented risk management in their strategic decision making. Thus, this research not only focuses on theory but also explores the practical application of risk management concepts in real organizational contexts. Through this approach, it is hoped that patterns and best practices can be found that can be adopted by other organizations to increase their strategic success in dealing with complex and diverse risks.

METHOD

This research uses an in-depth qualitative approach to gain a comprehensive understanding of the implementation of risk management in strategic decision making in various organizations. A qualitative approach was chosen because it allows researchers to explore the complexity and context involved in risk management practices in greater depth (Leon et al., 2023). Case studies were chosen as the primary design of the research to enable in-depth analysis of specific cases across different industries or sectors, which would provide rich and contextual insights into how risk management is applied in a strategic context.

Data for this research will be obtained through in-depth interviews with key respondents in various organizations who have experience in implementing risk management in strategic decision making. Respondents were selected based on the criteria of their expertise and experience in management or strategic decision-making roles in their organizations. Apart from that, this research will also collect data from the organization's internal documentation such as risk management policies, financial reports and other strategic documents to support the analysis.

The collected qualitative data will be analyzed using a thematic analysis approach. The initial step is interview transcription and organizing data from other sources. Then, the data will be coded to identify the main patterns and themes that emerge in relation to risk management practices in strategic decision making (Sari et al., 2023). This thematic analysis will allow researchers to describe in detail and

thoroughly how risk management is implemented, the key factors that influence its success, as well as practical recommendations for organizations.

By using this approach, it is hoped that this research can provide deep and useful insights for practitioners, academics and organizational leaders in developing and improving their risk management practices to effectively support organizational strategic goals.

RESULTS AND DISCUSSION

Risk management is a systematic approach to identifying, evaluating and managing risks that can affect the achievement of organizational goals. Risk is defined as the possibility of an event occurring that can negatively or positively affect an organization's goals. In the context of risk management, risks can come from various sources such as economic uncertainty, technological changes, or even inappropriate management decisions.

The main components of risk management include risk identification, risk evaluation, and development and implementation of strategies to manage risk. Risk identification involves identifying and describing the risks that an organization may face, both internal and external. Risk evaluation is carried out by assessing the potential impact of each risk on organizational goals and the probability of the risk occurring (Dahmani et al., 2020).

Furthermore, risk management also involves developing strategies to manage risk, which may include risk prevention, mitigation, transfer, or retention strategies. Implementation of this strategy aims to reduce or eliminate the negative impact of risks and take advantage of opportunities that may open up. Apart from that, risk management is also an ongoing process that requires regular monitoring and assessment of the effectiveness of the strategies that have been implemented.

By implementing risk management concepts effectively, organizations can reduce uncertainty, increase resilience to environmental changes, and increase the ability to achieve long-term strategic goals. Therefore, a deep understanding of risk management concepts and principles is essential for all levels in an organization, from decision makers to operational actors, to ensure the sustainability and success of the organization as a whole (Crawford & Jabbour, 2024).

Risk management is not just a technical process for identifying and managing risks, but is also an integral part of an organization's strategy that can provide significant added value. By implementing effective risk management, organizations can optimize existing opportunities while mitigating potential threats that could hinder the achievement of their goals (Norrahman, 2023a).

The importance of risk management in the modern organizational context lies in its ability to provide greater visibility into the risks faced, thereby enabling leaders to make more informed and evidence-based decisions. This helps organizations reduce uncertainty, increase the reliability of strategic planning, and increase readiness to face rapid market changes (Dahmani et al., 2020).

Risk management also includes aspects of a strong organizational culture in internalizing the values of prudence and responsiveness to risk. This creates an environment where all members of the organization feel responsible for detecting, reporting and responding proactively to risks. Thus, risk management is not only the responsibility of a centralized function, but is a shared responsibility pursued by all levels of the organization.

In the midst of increasingly fierce competition and global market complexity, organizations that are able to manage risk well will have a significant competitive advantage. They can respond to change faster and more flexibly, and have the ability to optimize resource allocation and maximize value for all their stakeholders. Therefore, understanding and implementing holistic and integrated risk

management concepts is the main key to the long-term success of an organization in this challenging era.

Risk management is a systematic approach to identifying, evaluating and managing risks that may affect the achievement of organizational goals. Risk in this context can be defined as the possibility of events occurring that can have a negative or positive impact on organizational goals. This approach includes a structured process for identifying risks, assessing their likelihood and impact, and developing strategies to manage those risks (Silva et al., 2020).

The scope of risk management covers various aspects covering all levels and functions in the organization. In general, the scope of risk management includes:

1. Risk Identification: The process of recognizing, gathering information, and describing risks that may affect the organization from both internal and external sources.
2. Risk Evaluation: An assessment of the possibility of risk occurring and its impact on organizational goals, so that the organization can set priorities in managing the most significant risks.
3. Risk Management Strategy: Development and implementation of strategies to manage risk, which may include risk prevention, risk mitigation, risk transfer, or risk retention.
4. Monitoring and Control: An ongoing process for monitoring the implementation of risk management strategies, evaluating their effectiveness, and making adjustments as necessary (Sutejo et al., 2021).

Risk management is not only limited to managing financial risks, but also includes operational, reputation, legal compliance and strategic aspects. By implementing a holistic and integrated risk management approach, organizations can increase their resilience to uncertainty, optimize opportunities, and increase long-term value for their stakeholders. Therefore, a deep understanding of the definition and scope of risk management is very important for all parties involved in managing and making strategic decisions within the organization.

Strategic Decision Making

Strategic decision making is a critical process carried out by organizational leaders to determine the organization's long-term direction and goals. This strategic decision involves an in-depth analysis of the organization's external and internal environment, as well as considering various strategic options to achieve the stated goals. Strategic decisions not only impact current performance, but also form the foundation for an organization's future growth and sustainability (Crovinini et al., 2021).

In the context of strategic decision making, there are several characteristics that differentiate it from operational or tactical decisions. First, strategic decisions are often complex and require comprehensive analysis of various aspects of the organization and its environment. Second, this decision has a significant long-term impact on the organization's competitive direction and position in the marketplace. Third, strategic decisions are often not clearly structured and involve a high element of uncertainty, requiring the use of careful risk assessment.

Leaders involved in strategic decision making must be able to integrate complex information, identify opportunities and threats that may be faced, and design strategies that are adaptive and responsive to environmental changes. This requires high analytical skills, the ability to think ahead, and a readiness to take controlled risks to achieve the organization's long-term goals.

In the context of globalization and increasingly fierce competition, strategic decision making is more important than ever. Organizations that are able to make timely and effective strategic decisions can gain significant competitive advantages, while errors in strategic decision making can potentially face difficult challenges and even threaten the survival of the organization itself. Therefore, developing

capabilities in strategic decision making is crucial for all organizations that want to remain relevant and competitive in this ever-changing market(Hurlbert et al., 2019).

Strategic decision making also involves an evaluation process of various internal and external factors that can influence the achievement of the organization's long-term goals. Internal factors such as organizational strengths, weaknesses, available resources, and organizational culture, must be analyzed in depth to understand the organization's ability to implement a particular strategy. Meanwhile, external factors such as changes in economics, politics, technology and market dynamics must also be considered to adapt organizational strategies to the changing environment.

Strategic decisions often involve multiple levels in an organization, from top management to operational levels. Therefore, the strategic decision-making process must consider perspectives and input from various levels of the organization to ensure that the decisions taken support the overall vision and mission of the organization.

In practice, strategic decision making often uses a data-driven approach and strong analysis. Organizational leaders use historical data, future forecasts, as well as risk analysis techniques to inform their decisions. In today's digital era, technology also plays an important role in supporting the strategic decision-making process, by enabling fast access to relevant information and sophisticated analytical tools(Norrahman, 2023b).

It is important to note that strategic decision making is not a static process, but rather an ongoing cycle. Monitoring strategy implementation, evaluating its impact, and adapting to environmental changes are important parts of this process. With a systematic and responsive approach, organizations can improve their ability to face complex and diverse challenges in a dynamic business environment.

Implementation of Risk Management

A. Risk Identification

Implementing risk management at the risk identification stage is an important step to anticipate and manage various potential threats and opportunities that can affect the organization. This process begins with comprehensive data and information collection from various sources, including historical data, financial reports, performance evaluations, and input from various units or departments within the organization(Kiseleva et al., 2023).

The next step is an in-depth analysis of the collected information to identify the various types of relevant risks. These risks are then analyzed further to determine their potential impact on achieving organizational goals and the likelihood of their occurrence. The risk identification process also includes determining the source or potential cause of each identified risk, so that the organization can understand the root causes underlying the emergence of the risk.

Once the risks are identified, the next step is risk classification based on severity and probability of occurrence. These risks are then validated to ensure their accuracy and then prioritized based on their level of significance to the organization's goals. This prioritization helps organizations determine the appropriate focus and allocation of resources to manage the most important risks or those that have the greatest impact.

A systematic and comprehensive risk identification process helps organizations to develop a better understanding of their operational environment, better identify potential threats and opportunities, and prepare to deal with uncertainty and change. Thus, implementing risk management at the risk identification stage not only helps protect organizational value, but also supports the achievement of long-term goals and organizational sustainability amidst market dynamics and a complex business environment(Sum, 2022).

B. Risk Evaluation and Analysis

Risk evaluation and analysis in the risk evaluation method involves a systematic process to assess the potential impact of the identified risks and the likelihood of their occurrence. These steps are important in understanding risk in depth so that organizations can design effective risk management strategies. Below are several paragraphs explaining risk evaluation methods and impact and likelihood assessments:

Risk evaluation methods often involve two main dimensions: impact assessment and likelihood assessment. Impact assessment measures how much harm or consequences are likely to occur if a risk materializes. Impacts can include financial loss, reputational damage, operational disruption, or even threats to safety (Polenghi et al., 2019). This process involves an in-depth analysis of the various scenarios that may occur as a result of the identified risks, as well as an estimate of the value of the losses or consequences that may result.

On the other hand, likelihood or probability assessments measure how likely a risk is to occur within a certain time period. This probability can be expressed in numerical form (e.g. on a scale of 1 to 5 or in percentage) or in categories such as low, medium or high. This likelihood assessment is based on analysis of historical data, expert knowledge, or predictive models to identify how often the risk is likely to occur in the future.

After conducting an impact and likelihood assessment, the next step is to combine these two factors in a risk matrix or risk assessment that is used to prioritize risks. This matrix helps to place each risk in a broader context, enabling organizations to identify those risks that have a high impact and high probability, as well as those that may require deeper attention in a risk management strategy.

By using appropriate risk evaluation methods, organizations can develop a deeper understanding of the risks they face, measure their potential impact, and manage risks with a proactive, data-driven approach. This helps organizations to increase resilience to uncertainty, optimize strategic decision making, and maintain their operational and financial sustainability amidst a complex and dynamic business environment (Norrahrman & Badruddin, 2023).

The risk evaluation and analysis process in the risk evaluation and impact and likelihood assessment methods also involves additional steps to gain a more holistic understanding of the risks faced by the organization. One commonly used approach is qualitative analysis and quantitative analysis.

Qualitative analysis involves a descriptive approach to identified risks, including factors such as complexity, impact on reputation, or regulatory compliance. This approach is often used when quantitative data is not available or incomplete to precisely measure impact and likelihood.

On the other hand, quantitative analysis uses numerical data and metrics to measure risk more precisely. This involves the use of mathematical models, simulations, or statistical analysis to estimate the financial or operational impact of risks, as well as to assess the probability of their occurrence based on historical or predictive data (Tsygichko, 2020).

In addition, the risk evaluation process also involves subjective and objective aspects, where the final decision on the risk priority placed can be influenced by expert judgment, industry experience, and a deep understanding of the organizational context. This is important to ensure that risk evaluation is not only based on numerical data, but also considers the context and complexity that exists within the organization.

The final step in the risk evaluation process is documentation and communication of the evaluation results to relevant stakeholders within the organization. This includes preparing clear and structured risk evaluation reports, as well as conveying information about identified risks, their impacts, and recommended risk management strategies to organizational leaders for informed and timely decision making.

By integrating comprehensive and in-depth analytics, organizations can develop a better understanding of their risk profile, improve their ability to anticipate and respond to risks effectively, and optimize value for all stakeholders. Implementation of systematic and structured risk evaluation methods plays a key role in ensuring the long-term sustainability and success of an organization amidst ever-changing market dynamics and business environments(Dhlamini, 2022).

C. Risk Mitigation Strategy

Risk mitigation strategies are steps designed to reduce or eliminate risks that have been identified within an organization. The choice of risk control strategy and implementation of risk mitigation is an important stage in risk management to protect organizational value and achieve goals effectively. The following are some commonly used approaches in risk mitigation strategies:

1. Risk Prevention: Prevention strategies aim to reduce the likelihood of risks occurring by implementing preventive measures. For example, organizations may adopt strict policies and procedures, increase oversight or controls, or implement training to increase awareness and compliance with safe practices.
2. Risk Mitigation: Mitigation strategies focus on reducing the impact of risks that have already occurred or that cannot be completely avoided. This may include developing contingency or business continuity plans to manage emerging risks, or operational diversification to reduce dependence on a single resource or market(Fekete, 2022).
3. Risk Transfer: A risk transfer strategy involves transferring the consequences of a risk to another party, such as through insurance or contractual agreements. In this way, organizations can shift the burden of financial or operational risks to third parties who are better able to manage them.
4. Risk Retention: Risk retention strategies allow organizations to accept certain risks, especially if the risk transfer costs are too high or the risks are well controlled. In this case, the organization must have sufficient financial or operational capabilities to bear the consequences of the risks it accepts(Norrahan, 2023c).

Implementing risk mitigation strategies involves developing clear and effective action plans, as well as a commitment to implementing these measures consistently and systematically. This requires collaboration between units and departments within the organization, as well as support from leadership for the allocation of necessary resources. In addition, regular evaluation of the effectiveness of risk mitigation strategies is needed to ensure that the steps taken are still relevant and adaptive to changes in the environment or operational conditions(Edjossan-Sossou et al., 2020).

By adopting appropriate risk mitigation strategies, organizations can reduce uncertainty, increase resilience to market or environmental changes, and protect their values and reputation. This allows organizations to continue to adapt and thrive in an ever-changing business landscape, while maintaining focus on achieving long-term goals and operational sustainability.

CONCLUSION

In implementing risk management in strategic decision making, the main findings of this research indicate that a comprehensive risk identification process and in-depth risk evaluation are very important to understand potential threats and opportunities that can affect the organization. A good risk assessment provides a solid basis for designing an effective risk management strategy, which includes risk prevention, mitigation, transfer or retention measures according to the context and objectives of the organization.

This research makes an important contribution in enriching understanding of how risk management can be applied practically in the context of strategic decision making. By analyzing various

risk evaluation methods, risk mitigation strategies, and effective implementation steps, this research provides valuable guidance for practitioners and organizational leaders to better manage uncertainty and increase organizational resilience to external changes and risks.

Thus, this conclusion confirms that risk management is not only a tool to protect organizational value, but also a proactive approach that supports the achievement of long-term strategic goals. By implementing best practices in risk management, organizations can build a solid foundation for sustainable growth and success in a competitive and dynamic marketplace.

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