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RISK MANAGEMENT PROCESS: PILLARS OF SUCCESS IN BUSINESS

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Abstract: Risk management in the context of Islamic business is important in facing global challenges and ongoing economic changes. This is due to market complexity, economic uncertainty, currency fluctuations and various other risk factors that can affect the business. In addition, Islamic business principles demand different treatment in managing risk, with an emphasis on ethics and compliance with sharia. The aim of this research is to provide information about the risk management process using a literature review methodology, namely a research approach involved in the analysis, assessment and integration of texts relevant to a specific subject. There are four stages in the risk management process, namely risk identification, risk measurement. By applying risk management principles, organizations can reduce uncertainty, maintain sustainability, and achieve their goals more successfully.

Keywords: Management, Risk, Islamic Banking

Introduction

Islamic business has grown and developed rapidly throughout the world in response to society's demands for alternatives that comply with sharia principles. Businesses that conform to Islamic values focus on ethics, justice, and social responsibility, and more and more individuals and companies are seeking to practice these businesses in their daily activities. However, like conventional businesses, Islamic businesses are also exposed to various risks that can affect economic prosperity and business sustainability.

Risk can originate from various factors, such as market changes, changes regulation, failure technology, or incident nature. Impact risk can form loss financial, loss reputation, nuisance operational, or consequence negative other so that influence continuity business and achievements objective organization (Hidayat, 2019, p. 14). Risk management in the context of Islamic business is becoming increasingly important in facing global challenges and ongoing economic changes. This is due to market complexity, economic uncertainty, currency fluctuations and various other risk factors that can affect the business. In addition, Islamic business principles demand different treatment in managing risk, with an emphasis on ethics and compliance with sharia.

The risk management process in Islamic business involves identifying, analyzing, mitigating and controlling risks in accordance with sharia principles, while ensuring that the business continues to follow Islamic guidelines in every aspect. This involves a deep understanding of sharia laws, Islamic financial principles, and ethical business practices. Risk management in Islamic business also needs to consider factors such as legal (halal) investments and avoidance of riba (interest).

Business risk means a company's vulnerability to factors that can reduce company profits due to failure to achieve company goals. Risks need to be controlled and managed in order to minimize the impact of losses. Several stages in managing or managing risks are: identifying risks, analyzing risks, evaluating alternative paths chosen as risk management strategies (Hotdiana H. et al., 2022).

Therefore, this paper will dig deeper into the risk management process in Islamic business. It will cover the basic principles of Islamic-based risk management, risk mitigation strategies, the role of ethics and social responsibility in risk management, as well as the challenges and opportunities faced by entrepreneurs and companies operating within an Islamic business framework

In an increasingly complex global business context, a deep understanding of risk management in Islamic business can help entrepreneurs and stakeholders to maintain the sustainability of their businesses while complying with ethical and sharia principles. Through this paper, we can better understand how Islamic businesses can mitigate risks and achieve their goals in a manner that complies with Islamic principles.

Management risk own a number of benefit that is help increase ability analyse and conclude speculative ones are not can avoided, can be reduce hesitation in taking decision economical, get trust more big from the stakeholders interest (Muhammad Busro, 2018).

Literature Review

According to (Vaughan & Elliott, 1978), risk can explained as possibility happen loss, uncertainty, difference between results actual and expected results, as well probability happen different results _ than expected. _ According to (Fahmi, 2010), management risk defined as field science discussed _ How organization or company implement strategies for identify and overcome various existing problems, with _ approach comprehensive and systematic management. _ Obligation implement management risk regulated in PP No. 60 of 2008 concerning System Government Internal Control. In article 13 paragraph (1) it is stipulated that Leader Institution Government must do evaluation risk. Evaluation risk consists from stages: a. identification risk; and b. analysis risk(Hilyati Inayah Siregar et al., 2023).

Management risk is effort coordinated For direct and control risk organization (Fenny Natalia & Aries Heru Prasetyo, n.d.)and is A tool For arrange risk , which occurs through identification , assessment , monitoring and control exposure the risk which is a circular process that is not Once end For every type risk in almost every organization (Simon Ashby, 2022).

Method

Research design This is a literature review or review literature that identifies , assesses , and interprets all over findings on a topic research , for answer question research (research question) that has been done set previous literature reviewno only meaningful read literature , but more to direction in -depth and critical evaluation about study previously on a topic .

that is, a research approach that engages in the analysis, assessment, and integration of texts relevant to a specific subject. The main aim of a literature study is to evaluate and summarize findings from previous research and find solutions to research problems. The literature study process involves an in-depth understanding of the material, collecting information, and analyzing data related to risk management in the context of Sharia banking, especially in terms of risk.

Result and Discussion

Risk management

Risk Management start studied after second world war. A number of source (Crockford, 1982). mention management risk start introduced in the period 1955–1964. Snider (1956) mentioned that No there is book about management risk at the moment that and no there is college high that offers eye studying That. Two works scientific First written by (Robert I. Mehr & Bob A. Hedges, 1963). Their discussion focuses entirely on risk management, but does not include company financial risks or risks in technology development. Currently, operational risks must be managed and regulated by companies, especially in the banking and insurance sectors. Even technologists have to overcome political risks in implementing their projects.

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In general, risk management is an obligation that exists in every company, managing a business to avoid risks is mandatory. The Islamic religion views risk as unwanted suffering for one's own benefit, because suffering is desirable if it provides benefits that exceed the suffering. (Rolianah & Albar, 2019). In this case, Islam divides risks into 2 categories, first, related to heaven and hell, second, related to the main goal of sharia, namely (maqashid sharia). Meanwhile, risk management is an activity in maintaining God's trust in assets with the aim of human benefit.

Risk Due to Cause

1. Business risks, which arise due to business processes carried out by banks, such as errors when preparing business plans, lack of information when making decisions, and lack of optimization regarding bank asset management.
2. Non-business risks, which arise from various factors that are not related to business, but whose impact will affect the business, such as fires, floods, earthquakes, riots, etc.

Risk Due to Impact

1. Risks whose consequences are only borne by certain projects or banks, are isolated, and do not extend to other projects or institutions. This risk is called unit risk, systematic risk, or non-systematic risk. To prevent risk, it is necessary to create an investment portfolio that is useful for diversifying risk. This risk is known as indio syncratic risk.
2. Risks whose impact causes a domino effect, namely spreading to other projects or institutions or sectors or even countries. This risk arises as a result of the existence of shared risk factors in the market and the occurrence of interdependent relationships between units or institutions or economic sectors. Thus, market risk is called undiversifiable risk, systemic risk, or systematic risk.

Types of Risk

Risk involves two elements, namely uncertainty (the chance of a loss or negative thing occurring) and consequences (how much loss will be experienced) so that risk can be defined as the threat of an event that results in an impact that is different from the intended goal. (Rolianah & Albar, 2019, p. 14).

Ricky W. Griffin and Ronald J ebert, define risk as uncertainty about future events, while according to Joel G. Siegel and Jae k. Shim, risk is defined into three types, namely:

1. Circumstances that focus on a specific set of results obtained from possibilities known to the decision maker.
2. Variations in sales profits, and Other Financials.
3. The possibility of financial problems that affect the company's operating performance or financial position

David k. Eiteman, Arthur I. Stone Hill, and Nickel H Moffat stated that basic risk is the mismatching of interest rates based for associated assets and liabilities.

Risk Management Process

All banks are obliged carry out identification, measurement, monitoring and control processes risk to factors material risks. Factors risk is various influencing parameters exposure risk. Implementation of identification, measurement, monitoring and control processes risk must supported by the system information management the right risk timely, accurate and informative reports _ about condition bank finance, performance activity functional, and exposure bank risk (Akuntansi et al., n.d.).

Management risks in the sector Sharia Banking has difference fundamental If compared to with banking conventional, esp in context unique characteristics and is based on Sharia principles (Shariah-compliant). By simple, difference base between Sharia banking and banking conventional.

The stages in the risk management process include (Adiwarman Karim, 2013):

a. Risk Identification

Risk identification is the process of determining what risks occur, why they occur and how they can occur. Several stages in risk identification are:

1) Prepare a comprehensive risk list, based on the impact on each activity element. This process shows the possible problems encountered and the extent of losses that may occur. Where the amount of loss will affect the level of risk that will be faced.

2) Analyze the character of the risks inherent in Sharia Banks, including the risks inherent in the bank's products and business activities.

3) Describe the process of risk occurrence and analyze the factors causing risk, including determining risk probability.

4) Make a list of sources of risk for each risk.

5) Determine the appropriate instruments for identifying risks, such as experience, recording risks that have occurred, and so on

b. Risk Measurement

After the identification process, risks need to be measured consistently and presented in a form that is easy to understand. Risk measurement is broadly divided into two, namely describing and quantifying risk. This activity is carried out using probability (formation of a ratio matrix) as well as estimating the level of risk significance, the bank's tolerance limit for risk, and cost-benefit analysis. The risk identification process in Islamic banks is different from conventional banks because each contract/agreement carried out in Islamic banking has different risks from each other.

In conventional banking, almost all assets come from debt (debt), while assets in sharia banking come from funding activities (trade financing) to cooperation activities (equity partnerships). This causes sharia banking to have unique risks that are different from conventional banking, so that the process of identifying or measuring risk for sharia banks is different from conventional banks. These differences include (Helmy, 2012):

1) assets originating from financing contracts are not fully financial assets and bear other risks besides financing risk and market risk;
2) non-financial assets such as real estate, commodities, and ijarah istisnah contracts have unique risk characteristics;
3) Islamic banking uses cooperation schemes and profit and loss sharing assets which have a higher risk profile
4) Islamic banking does not yet have clear instruments for mitigating and hedging risks, such as derivative instruments, which increase the overall asset risk compared to that faced by conventional banks.

one form of risk quantification is to use a risk matrix. The risk matrix is used to identify risks, calculate the probability of occurrence and the impact of the occurrence, then rank the risks based on the risk preferences chosen by the bank.

c. Risk Monitoring

The risk monitoring process is a monitoring process carried out by the bank based on the actual level of risk that occurs at the bank. This actual risk level is compared and monitored with various previously determined risk provisions, such as risk tolerance levels, risk limits, and so on. When there is a mismatch between actual conditions and risk policy it can mean two things. First, there is a violation of the risk management policy. Second, the established risk policy is no longer relevant so it must be revised and adjusted to the current situation.

Monitoring , assessment risks , and controls are necessary that is all over entity organization must Certain that management strategy risk has implemented and running with Good as well as do study with method evaluate and act move on results from evaluation to implementation framework management integrated risks _ to in risk strategy overall (Idroes, 2011).

d. Risk Mitigation

Risk mitigation is actually the final stage of several previous risk management processes, namely risk identification, risk analysis and risk evaluation. After going through these three stages, banks can prioritize risks by selecting several risks that have a significant impact on the bank. Risks prioritized by the bank will be further mitigated and their implementation monitored. So, risk mitigation functions to neutralize, minimize, or even eliminate negative impacts that arise from events in a risk category.

Risk mitigation in sharia banking aims to (Kenn Syahrir et al., 2023):

1) Prevention. Sharia banking requires approval from the Sharia Supervisory Board to prevent non-compliance with sharia in the banking transaction process.
2) Investigation. Supervision in Islamic banking includes two aspects, namely supervision from Bank Indonesia and supervision from Sharia aspects by the Sharia Supervisory Board.
3) Proofreading. Correction of errors that occur must involve Bank Indonesia if it relates to banking aspects, or the National Sharia Council if it relates to Sharia aspects.

Control risk done after manager risk identify and measure as well as monitor risks faced _ company, then manager risk must can decide How handle risk the. There are some approach that is avoid risk, divert risk, mitigate risk, and hold risk, or can also with additional bank capital for absorb potency loss (Arif, 2018).

Integrated Risk Management

The main objective of IRM is to ensure that risks are identified and managed in a coordinated and comprehensive manner. In an IRM framework, risk is integrated into every decision making and business activity. Thus, IRM allows organizations to have a deep understanding of risk, both in operational and strategic aspects. This helps organizations make more effective decisions, reduces vulnerability to risk, and increases the ability to respond to changes in the business environment.

With a comprehensive approach like IRM, organizations can develop a better understanding of overall risk and take efficient risk management measures. The goal of the IRM approach is to create a holistic understanding of risk within the organization and facilitate effective coordination and communication in managing risk across various units and functions. The following are some of the main principles and characteristics of Integrated Risk Management (IRM):

1. Risk Integration: IRM integrates risk management into business processes and decision making at all levels of the organization. Risks are identified, assessed and managed in an integrated manner throughout the organization, from strategic to operational levels.
2. Use of a Holistic Approach: The IRM approach involves a holistic understanding of risk, recognizing that risk can arise from various sources and can affect various aspects of the organization. This includes identifying risks in areas such as operational, financial, technological, environmental and reputational.
3. Integrated Understanding of Risk: IRM promotes an integrated understanding of risk among an organization's stakeholders. In integrated IRM, effective communication and collaboration between business units and organizational levels is critical. This involves sharing risk information, coordinating risk management actions, and building a uniform understanding of the risks faced.
4. Risk Assessment and Prioritization: The IRM approach involves comprehensive risk assessment and prioritizing risks based on their impact and probability. This enables organizations to allocate resources intelligently and take appropriate risk management measures.
5. Integrated Risk Management: IRM involves the development of integrated risk management strategies and action plans. This includes the identification, evaluation and implementation of appropriate risk control measures to reduce the impact and likelihood of the risk occurring.
6. Integrated Monitoring and Reporting: The IRM approach facilitates continuous risk monitoring and integrated reporting. Risks, control measures and risk developments are routinely monitored and reported to stakeholders. This helps in monitoring the effectiveness of risk management and taking necessary actions.

IRM focuses on continuous risk management with regular monitoring and updating of risk identification, control measures and environmental changes. This enables organizations to understand actual risks and adopt appropriate strategies. By integrating risk management into the business cycle and continuous monitoring, organizations can increase responsiveness to risk and maintain alignment with business objectives.

IRM involves the use of relevant frameworks and methods to identify, evaluate and manage risks. This also includes developing effective risk management strategies and action plans. Communication and collaboration between organizational stakeholders is also important in IRM to ensure a uniform understanding of risks and required actions. By implementing this approach, organizations can effectively manage risks at all levels and minimize any negative impacts that may arise.

IRM planning is an important process carried out by organizations to develop a comprehensive plan for implementing Integrated Risk Management (IRM). IRM Planning is a strategic planning process carried out in the context of Integrated Risk Management (IRM). The goal of IRM Planning is to develop a structured and comprehensive plan to manage risk across the organization with an integrated approach.

In IRM Planning, the following steps are usually carried out:

- Identify Organizational Context: Understand the organizational context, including business objectives, organizational structure, culture, and operational environment. This helps in determining the relevant risks and stakeholders involved.
- Framework Determination: Selecting an IRM framework or methodology that suits the needs and characteristics of the organization. This framework will be used as a basis for identifying, evaluating and managing risks in a structured manner.
- Risk Identification: Identify risks that can affect organizational goals. This involves analyzing the internal and external environment, gathering information, and involving relevant stakeholders.
- Risk Evaluation: Assess risks based on potential impact and probability of occurrence. This risk evaluation helps in determining priorities and directing available resources for effective risk management.
- Risk Management Strategy Development: Develop strategies and action plans to manage identified risks. This strategy must fit the organization's goals, existing policies, and resource availability.
- Implementation and Monitoring: Carry out the action plans that have been developed, including the implementation of controls and risk control measures. In addition, monitoring the effectiveness of the actions taken and reporting.

IRM Framework (Framework IRM work) is framework work used for implement Integrated Risk Management (IRM) in something organization. Framework Work This give structure and guidance required for identify, evaluate, and manage risk in a way integrated throughout organization.

A number of example of a common IRM Framework used is:

1. COSO ERM Framework: Developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), this framework emphasize integration risk to in organizational strategy , as well enhancement value and performance.
2. ISO 31000 : Is standard international for management risk. this framework give guide about How identify, evaluate, and manage risk with approach structured and integrated.
3. NIST Cybersecurity Framework: The Focus is on management risk security information and protection cyber. this framework help organization in manage risk related data and system security information.

4. ITIL Risk Management: This is it part from framework IT Infrastructure Library (ITIL) work which focuses on management risk in context IT services. this framework help organization in identify and manage possible risks _ influence provision IT services.

IRM Framework provides framework comprehensive work _ For integrate management risk to in organization. This matter help in identify risk in a way comprehensive, stipulating action appropriate control, and monitoring as well as report development risk to holder interest.

Selection of the right IRM Framework depending on characteristics and needs organization, as well industry place organization operate. Organization can adopt the appropriate IRM Framework For management effective risk . _ IRM is approach important in management risk in the organization. With approach integrated, IRM ensures risk identified and managed in a way holistic in all aspect organization. This helps organization understand risk in a way comprehensive, reduce uncertainty, and increase ability taking decision.

The Integrated Risk Management (IRM) approach has a number of advantages that provide it in management risk. With holistic approach, IRM makes it possible organization for see risk in a way comprehensive and integrated to in taking existing business decisions and processes. Apart from that, IRM also provides efficiency source power, retrieval informed and based decisions _ risk, management proactive risk, as well build culture management strong risks throughout _ _ level organization. There are some excess from IRM (Integrated Risk Management) approach in management risks, including:

1. Holistic approach: IRM makes it possible organization for see risk in a way comprehensive and integrated to in taking existing business decisions and processes. With approach this, organization can understand connection between different risks and identify _ possible impact _ happen in a way cross function and cross discipline.
2. Efficiency source power: With use IRM approach, organization can optimizing use source Power they in manage risk. With integrate various type risk to in One framework work, organization can avoid overlapping overlap and stack effort in management separate risks.
3. Taking informed and based decisions risk: IRM allows organization for make more decisions _ good and more information. With consider various type risk in strategic context and objectives organization, decision can based on greater understanding _ Good about impact risk potential.
4. Management Proactive risk: IRM makes it possible organization for identify risk with more hurry up and take it necessary action before risk become serious problem. With holistic approach, organization can see trends, patterns, and signals warning appears from various type risk, so can take steps prevention or mitigation with more effective.
5. Culture management strong risk: Through implementation of IRM, organization can build culture management strong risks throughout level organization. With involve participation from various holder interests, such as management, employees and partners business, organization can create more understanding and commitment big to management effective risk.

Advantages this making IRM as effective approach for manage risk in a way holistic and integrating management risk to in operation daily organization. Although Integrated Risk Management (IRM) has a number significant advantages, it is also important to realize exists a number of necessary deficiencies noticed. A number of possible challenges faced in IRM implementation includes complexity implementation, challenges technical, measurement complex risks, adjustments culture organization, and control cost. Although Integrated Risk Management (IRM) has Lots advantages, there are a number of necessary deficiencies note, among other things:

1. Complexity implementation: The IRM approach can involve complex integration and coordination between various functions, departments, and business units in organization. Proper implementation need work same and good communication throughout organization as well deep understanding about risks involved.
2. Challenge technical: IRM implementation often requires _ infrastructure and systems reliable technology. Organization Possible need invest in device special software, hardware, or platform for support the management process integrated risk. Besides, it is necessary skill technically adequate _ For manage and maintain system This.
3. Measurement Complex risks: Measuring _ risk in a way holistic in IRM framework can become challenge, Risk own various interrelated dimensions and factors related, so identify, measure, and combine risk become A complex task. Methodology measurement appropriate risks and accurate data required for inform taking a good decision.
4. Adjustment culture organization: Implementation of IRM frequently need change culture in organization. Culture management strong risk and recognition _ not quite enough answer risks at all level organization Possible need time and effort for applied. IRM adoption requires commitment and support from management and employees to be successful.
5. Control costs: Implementing IRM can be need source Power significant human, financial, and time costs. Need consider cost implementation, training, and maintenance required infrastructure. Organization must ensure that benefit period long from management integrated risk exceed cost incurred.

With exists management risk can minimize happen possible risks impact big for agency. On a agency government, a lot document important thing to do saved in system and recovered in a way periodically so that still awake security or not happen damage or data loss. Therefore that,a agency the government is also necessary create management risk For analyze future possibilities . (Bisma, n.d.).

Conclusion

Risk management is a crucial approach in dealing with uncertainty and managing risk in various contexts, including business, financial, project, and even sharia risk management. The risk management process involves identifying, evaluating, mitigating, and monitoring risks that may affect organizational objectives.

During the risk management process, it is important to have a solid understanding of the risks faced, both potential and actual, and take appropriate action to manage them. Integrating risk management into all operational and strategic aspects of an organization is key to achieving long-term success and maintaining business sustainability.

The importance of communication, collaboration and a holistic approach to risk management is also emphasized in this article. The risk management process is not only the task of a specific department, but is the responsibility of the entire organization. This enables organizations to make better decisions, increase responsiveness to changes in the business environment, and achieve goals more effectively.

Lastly, risk management is a dynamic and ongoing process. Organizations must continually monitor and evaluate the effectiveness of their risk management actions, and be ready to respond to changes in an ever-changing business environment. By applying risk management principles, organizations can reduce uncertainty, maintain sustainability, and achieve their goals more successfully.

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