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IMPLEMENTATION OF RISK MANAGEMENT IN PRIVATE UNIVERSITY

I Made Indra P[1,2]
[1] Trisakti School of Insurance (STMA Trisakti)
[2]Selinus University of Sciences and Literature
Email: *indraimade1@gmail.com[1]*

Abstract

Risk management plays a vital role in the sustainability of modern institutions, and it has been implemented by various entities such as the banking sector, the business world, government, and universities. Risk management is essential. So that risk management can be carried out, a method is needed to overcome it. One method that can be used is the International Organization for Standardization (ISO) 31000. This research will be carried out at the STMA Trisakti Campus, which is one of the largest universities in Indonesia and is managed by the Trisakti Foundation, which has six educational units. The effectiveness of implementing risk management at the Trisakti Campus still needs to be debated, considering the various challenges and obstacles faced by private universities in implementing a comprehensive risk management system. This research aims to analyze risk identification, risk analysis and risk evaluation at STMA Triskati. The research uses a qualitative method with a risk management approach. Interviews were conducted with informants from leadership, study program managers, quality assurance, lecturers and students. The research results obtained six priority risks which fall into the high-risk category, namely: risk of decreasing research quality, risk of not meeting the number of publications, risk of reducing the number of students, risk of financing capacity, and risk of lowering the quality of administrative services.

Keywords: Management, Risk, Campus

INTRODUCTION

Risk management plays a crucial role in the sustainability of modern institutions, and it has been implemented by various entities such as the banking sector, the business world, government, and universities. Risk management is not only an important aspect but also a serious focus that needs to be implemented carefully in the university environment. The importance of risk management for universities cannot be underestimated because, through the implementation of effective risk management, universities can more easily achieve and maintain the goals they have set. Given the complexity of being an institution providing various services, risk management is a necessity that cannot be ignored by universities (Syamsia et al., 2022).

Risk management is necessary to ensure institutional sustainability, but it also plays a strategic role in increasing universities' resilience and adaptability to rapid environmental changes. Higher education institutions, such as universities, are in a unique position. They must overcome not only financial and operational risks but also changes related to educational dynamics and technological developments.

According to Sari et al. (2022), Risk management can be defined as a system for managing risks faced by an organization as a whole with the aim of improving organizational performance. In the context of higher education, the concept of risk management is the foundation that supports innovation and change. Universities must consider the risks associated with shifting educational

paradigms, the needs of diverse students, and technological advances that impact learning methods. Therefore, implementing risk management can help universities overcome these challenges while ensuring that educational goals and scientific progress are achieved.

By strengthening risk management practices, universities not only protect themselves from potential adverse risks but also open opportunities for sustainable growth and development. Implementing risk management can help an organization consider a number of potential risks before they occur. Risk management helps organizations establish procedures to avoid possible threats, reduce their impact if they occur, and deal with their consequences. The ability to understand and control these risks allows organizations to feel more confident in making decisions (Perajaka & Ngamal, 2021).

On the other hand, according to Astridina et al. (2017), post-reform higher education management in Indonesia has become increasingly complex, starting with government interference in higher education management, unaffordable education costs, low quality of research and publications, as well as academic culture problems that have not been fully resolved. The government encourages improvements in governance and performance of government institutions and public services to face increasing global competition. Private universities in Indonesia are currently facing much more significant risks than before, namely because they now have to maintain their reputation in order to remain competitive with other universities. Indonesia has more than 4000 universities spread across 38 provinces; of course, this creates very tight competition to get as many students as possible and challenges to improve the quality of management and build good trust for the community.

Risk can occur to anyone at any time, not only business organizations, but can be attached to all organizations, including universities, both state and private universities. The importance of risk management in the context of higher education is increasingly recognized. However, research regarding the application of risk management in higher education in Indonesia is still relatively limited. Existing research often only focuses on specific aspects or has not explored in depth the factors that influence the success of implementing risk management.

By definition, risk is a situation that contains close elements and is often associated with circumstances that can pose a threat to achieving organizational goals and objectives. The losses incurred due to risks can be huge. Therefore, risks must be managed well. Risk management is essential. So that risk management can be carried out, a method is needed to overcome it. One method that can be used is the International Organization for Standardization (ISO) 31000. This method can help analyze risk management. This method can be used in a company management analysis. The ISO 31000 method can be a supporting standard for the application of risk management in an effort to provide guarantees for achieving organizational targets.

This research will be carried out at the Trisakti Campus, one of the largest universities in Indonesia, managed by the Trisakti Foundation, which has six educational units. The effectiveness of implementing risk management at the Trisakti Campus still needs to be questioned, considering the

various challenges and obstacles faced by private universities in implementing a comprehensive risk management system.

Risk is related to uncertainty, which occurs when there is a lack or unavailability of sufficient information about what will happen. Uncertainty can have beneficial or detrimental consequences. According to Hanafi and Mamduh (2016), uncertainty that gives rise to profitable possibilities is known as opportunity, while uncertainty that gives rise to detrimental consequences is known as risk.

In general, the risk increases as the likelihood or consequences increase. Both must be considered in risk management. The risk in any event is a function of probability and consequence. To be able to overcome all risks that may occur, a process called risk management is needed. Risk management is a process of identifying risks, assessing risks, and taking steps to reduce risks so that they are at an acceptable level. The large amount of uncertainty currently facing various higher education institutions has raised awareness of the importance of managing risks that will arise so that these risks can be mitigated quickly and precisely and do not cause significant losses to the institution.

Likewise, STMA Trisakti, which is currently developing, requires a risk management framework to support short, medium and long-term goals and objectives. STMA Trisakti is the result of the development of the Trisakti Insurance Academy (AKASTRI), which was initially an insurance department, which has 5 study programs that are already running, namely D3 Life Insurance, D3 Loss Insurance, Bachelor of Management, Bachelor of Actuarial and Master of Management (https://stma - trisakti.ac.id).

Research regarding the application of risk management in higher education has not yet been carried out much, especially in private universities. So with this research, we can identify risks, carry out risk assessments, analyze risks and carry out risk mitigation to reduce the impact of risks faced by STMA Trisakti, especially risks that are not achieving the target of Accreditation of Higher Education Institutions (AIPT), reputation risks related to the National Higher Education clustering ranking, operational risks.

METHOD

This research uses a qualitative method with a descriptive approach. According to Creswell (2014), qualitative methods with a descriptive approach are a type of research that aims to describe, explore and understand the meaning given by individuals or groups to a social or humanitarian phenomenon. This research seeks to provide an in-depth and detailed description of a particular situation or condition.

The research that will be carried out focuses on the "Application " of Risk Management in Colleges or Universities with qualitative methods. Qualitative methods are very useful for understanding phenomena that occur in an organization in depth. This approach allows researchers to explore the hidden meaning behind qualitative data and makes a significant contribution to the development of science.

According to Hardani (2020), locations are selected based on their suitability to the problem being tested, uniqueness, and attractiveness for processing detailed data or information. The location of this research is the Trisakti Insurance Management College, one of the private universities operating in Jakarta, Indonesia. The research will be carried out from January to June 2024.

In this research, the informants will be people who meet the criteria related to this research topic, namely those who know and understand in depth the information that the researcher wants to know. In this study, researchers used informants who came from university leaders, lecturers, risk management managers, quality assurance managers, study program managers, and students.

The stages carried out in Risk Management at STMA Trisakti are

1. Problem Identification and Situation Analysis
2. Identify risks
3. Risk Assessment and Evaluation
4. Risk Mitigation Planning
5. Data analysis and interpretation
6. Concluding risk management

Researchers use ISO 31000:2018 as a guideline. ISO 31000:2018 is an international standard for risk management. Using ISO 31000 helps organizations increase the likelihood of achieving goals. Research data analysis refers to the risk management process by focusing on Problem Identification and Situation Analysis, Risk Identification, Risk Assessment and Evaluation, Risk Mitigation Planning, Data Analysis and Interpretation, and concluding risk management, especially for risk management at STMA Trisakti.

In this research, the author used ISO 31000 as a guideline for data analysis. ISO 31000 is an international standard for risk management. Using ISO 31000 helps organizations increase the likelihood of achieving goals. The research data analysis refers to the risk management process by focusing on risk identification and risk measurement, especially for the online examination system at STMA Trisakti during the ongoing pandemic.

This research covers five risk management processes, namely as follows:

1. Communication and Consultation
2. Context Determination
3. Risk Assessment

The risk value is determined by multiplying implementation (probability) by time (Impact). The implementation risk value over time can be seen in Table 3 and Table 4 below:

Table 1 Risk Probability Assessment

Variable Value	Risk Probability	Possibility %
5	Very often	80 ≤ - ≤ 100
4	Often	60 ≤ - ≤ 80
3	Enough	40 ≤ - ≤ 60
2	Seldom	20 ≤ - ≤ 40

1	Very rarely	0 ≤ - ≤ 20

Table 2 Time Risk Impact Assessment

Variable Value	Risk Probability	Possibility
5	Tall	≥ 25
4	Tall	15 ≤ - < 25
3	Currently	8 ≤ - < 15
2	Low	5 ≤ - < 8
1	Low	< 5

To determine the magnitude or probability of risk and its impact on project continuity, data is obtained from questionnaires to get results from respondents. The initial step is to carry out an analysis using the severity index and then categorize it based on probability and impact. Calculation of probability and impact use the Severity Index formula as follows (Al-Hammad, 2000)

$$SI = \frac{\sum_{i=0}^{4} ai.\, xi}{4 \sum_{i=0}^{4} xi} (100\%)$$

Information :

ai = Grading constant

xi = Respondent frequency

I = 0,1,2,3, 4, n

Analysis of implementation and time data is carried out using a matrix, which will determine the ranking of risks in dominant risks as low, medium, and high. The results of the main survey questionnaire were processed using the value method to make it easier to determine the level of risk both in terms of impact and probability. With a matrix, the level of risk can be described in Figure 3.

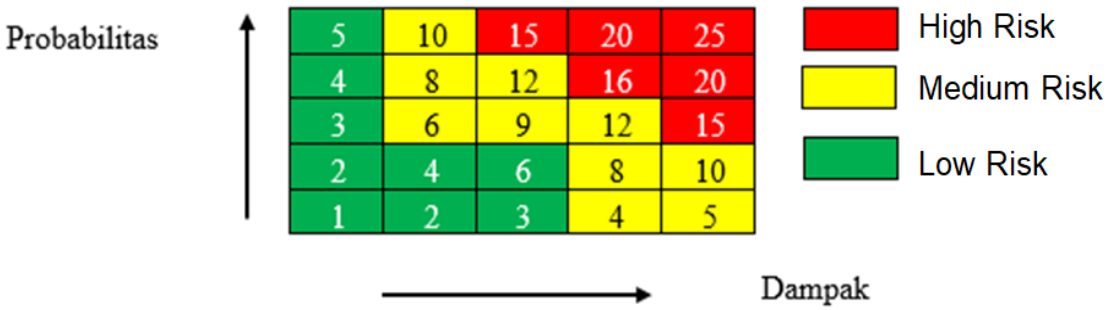

Figure 1: Risk Management Process

In Figure 1 above, a high level of risk is an unacceptable type of risk. Therefore, this risk must be researched further to obtain the right solution to handle it.

1. Risk Treatment

   According to (Zamzami, Faiz, and Mukhlis, 2013), At this stage, several strategies that management can implement in responding to risks are as follows:

   a. Accepting risks, namely accepting the possibility of risks occurring and the impacts they cause

b. Reduce the possibility of risk occurring (preventive) by developing and implementing adequate controls to prevent and reduce the possibility of risk occurring.
c. Sharing risks, namely sharing risks with other parties.
d. Avoiding risks, namely avoiding or preventing risks from occurring.

2. Monitoring dan Review

   This monitoring process is carried out by monitoring the risk management process that has been carried out, namely to see whether the handling of responding to risks is carried out appropriately or not yet. Then, if the handling of the risk is not appropriate, a search for alternative treatments to respond to the risk is carried out.

RESULTS AND DISCUSSION

Procedures are a sequence of steps that must be taken to carry out a process to achieve specific goals. Procedures provide answers to questions about how to carry out a series of activities systematically and structured so that targets can be achieved effectively and efficiently. Risk Management Procedures are prepared to guide the implementation of risk management by risk owners and risk managers so that the process can run systematically, in a structured way, and be integrated. The number and level of detail of risk management procedures are adjusted to the needs of the organization, and the level of detail of procedures in the quality management system is taken into account. All leaders and employees of Work Units within STMA Trisakti carry out the risk management process.

1. Identify risks that occur at STMA Trisakti.

   Researchers carried out this research using direct communication methods, namely interviews with stakeholders related to management at STMA Trisakti.

   a. Interview Results with STMA Trisakti Leaders

      The risks faced by universities are very diverse and continue to develop along with changes in the external environment. In general, the most prominent risks are

   b. Risk of decreasing educational quality, plagiarism, mismatch of curriculum with job market needs, and other academic ethical issues
   c. Risk of budget deficit, instability of funding sources, risk of failed investments, and ineffective financial management.
   d. Risk of decreasing the campus image due to scandals, negative issues on social media, and dissatisfaction with students or other stakeholders.
   e. Risk of lawsuits, violations of laws and regulations, and other compliance issues.

2. Results of interviews with study program managers

   a. Risk of decreasing learning quality, difficulty in recruiting quality lecturers, mismatch of curriculum with job market needs, and plagiarism problems.

b. Risk of decreasing the image of the study program due to unsatisfactory student performance, complaints from alums, or negative issues circulating in the community.
c. Risk of disruption to academic administration processes, obstacles in the use of information technology, and inadequate infrastructure problems.

3. Results of interviews with Quality Assurance Managers
   a. Risk of decreasing accreditation ranking due to not meeting assessment criteria
   b. Risk of decreasing learning quality, mismatch of curriculum with job market needs, plagiarism problems, and lack of lecturer competence.
   c. Risk of decreasing campus image due to scandals, negative issues on social media, and student dissatisfaction.
4. Results of interviews with students
   a. Risks range from difficulty understanding lecture material to difficulty managing study time to pressure to get good grades. Apart from that, there is also the risk of plagiarism, which is often debated.
   b. The risk is that many students have to work part-time to pay for college. Of course, it makes us vulnerable to financial risks, such as difficulty paying tuition or living costs.
   c. Risks The pressure to fit in, follow trends, and meet other social expectations can also be a burden. We may get caught up in unhealthy relationships or have difficulty adapting to the campus environment.
   d. Uncertainty regarding the future after graduating from college is also quite a significant risk. We worry about not getting a job that suits our field of study or having difficulty competing in the world of work.
5. Interview with the Head of the Center for Research and Community Service
   a. The risk of the number of lecturers' research not being sufficient
   b. Risk of not getting a grant
   c. Risk of low publication quality

Risk Analysis at STMA Trisakti

Table 3 Risk Analysis at STMA Trisakti

No	Classification	Type
1	**Academic Risk**	a. Risk of decreasing the quality of education b. Risk of plagiarism c. Risk of curriculum mismatch with job market needs d. Risk of violation of academic ethics e. The risk of lecturers not according to classification and competency f. Risk of decreasing research quality g. Risk of not meeting the number of publications h. Risk of decreasing quality or accreditation

2	**Non-Academic Risks**	a. Risk of decreasing number of students b. Financing capacity risk c. Risk of decreasing the quality of administrative services d. Risk of obstacles in the use of information technology e. Risk of inadequate infrastructure. f. Risk of decreasing campus image due to scandals, negative issues on social media, and student dissatisfaction. g. Risk of student inability to adapt to the environment

Risk Evaluation at STMA Triskati

After obtaining the results, namely what factors are the context for the risk that occurs based on the possibility and impact, the impact criteria and risk possibility criteria are first prepared.

Table 4 Probability Calculation

No	**Types of Risk**	**SJ**	**J**		**C**	**S**	**SS**	***Severity Index* (SI) %**	**Category**
A	B	C						D	E
1	Risk of decreasing the quality of education		1					25	J
2	Risk of plagiarism				1			50	C
3	Risk of curriculum mismatch with job market needs		1					25	J
4	Risk of violation of academic ethics				1			50	C
5	The risk of lecturers not according to classification and competency				1			50	C
6	Risk of decreasing research quality					1		75	S
7	Risk of not meeting the number of publications					1		75	S
8	Risk of decreasing quality or accreditation		1					25	J
9	Risk of decreasing student numbers				1			50	C
10	Financing capacity risk					1		75	S
11	Risk of decreasing the quality of administrative services					1		75	S
12	Risk of obstacles in the use of information technology				1			50	C
13	Risk of inadequate infrastructure				1			50	C
14	Risk of decreasing campus image due to scandals, negative issues on social media, and student dissatisfaction.		1					25	J
15	Risk of student inability to adapt to the environment				1			50	C

The following is an example of a calculation using the severity index (SI) method. Based on data obtained through a questionnaire on the probability of the risk occurring, "People "do not

understand technology" the fo "lowing data was obtained: 0 informants stated Very Rarely (SJ), 1 informant stated Rarely (J), 2 informants stated Fairly (C), 3 informants stated Often (S), and 4 informants stated Very Often (SS).

$$SI = \frac{\sum_{i=0}^{4} ai.\, xi}{4 \sum_{i=0}^{4} xi} (100\%)$$

Information :

ai = Grading constant

xi = Respondent frequency

I = 0,1,2,3,4,……..n

x_0, x_1, x_2, x_3, x_4, = Respondent frequency response

a_0=0, a_1=1, a_2=2, a_3=3, a_4=4

x_0 = the frequency of respondents is "very ra" e" from t "e survey, then a_0=0

x_1= the frequency of "rare" r "spon" ents from the survey, then a_1=1

x_2 = the frequency of "sufficient" nt" respond" ents from the survey, then a_2=2

x_3 = the frequency of "frequent" respond" ents from the survey, then a_3=3

x_4 = the frequency of respondents is "very of "en" from t "e survey, then a_4=4

Calculation using the Severity Index (SI) method

$$SI = \frac{\{(0x0) + (1x0) + (2x0) + (3x1) + (4x0)\}}{4x(1)} 100$$

SI = 75

After obtaining the SI value = 75, this SI value will then be converted to the probability and impact assessment scale as follows:

- Very rarely / Low 0,00≤SI≤ 20 = Nilai 1
- Seldom / Low 20 ≤ SI ≤ 40 = Nilai 2
- Enough / Currently 40 ≤ SI ≤ 60 = Nilai 3
- Often / Tall 60 ≤ SI ≤ 80 = Nilai 4
- Very Often / Tall 80 ≤ SI ≤ 100 = Nilai 5

The value of the severity index is 75, which is included in the probability and impact scale. Hence, the probability category of risk for people who do not understand technology is Frequent (S) and has a value of 4. After getting a value of 4, it will enter the probability and impact multiplication table, which will be discussed next. After multiplying the probabilities and impacts, which will have accurate results, we will continue to use the risk matrix, which means which risks will be categorized as low, medium and high. The same method is also used to calculate the severity index method for impacts.

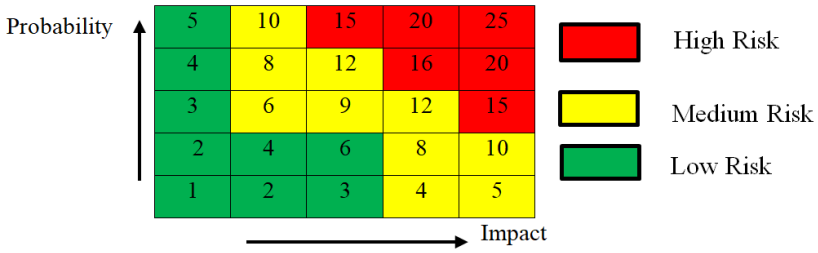

Figure 2: Probability and impact assessment matrix

Table 5 Impact Calculation

No	Types of Risk	SJ	J	C	S	SS	*Severity Index* (SI) %	Category
A	B	C					D	E
1	Risk of decreasing the quality of education		1				25	J
2	Risk of plagiarism				1		75	S
3	Risk of curriculum mismatch with job market needs		1				25	J
4	Risk of violation of academic ethics			1			50	C
5	The risk of lecturers not according to classification and competency			1			50	C
6	Risk of decreasing research quality					1	100	S
7	Risk of not meeting the number of publications					1	100	SS
8	Risk of decreasing quality or accreditation		1				25	J
9	Risk of decreasing number of students					1	100	SS
10	Financing capacity risk					1	100	SS
11	Risk of decreasing the quality of administrative services				1		75	S
12	Risk of obstacles in the use of information technology			1			50	C
13	Risk of inadequate infrastructure			1			50	C
14	Risk of decreasing campus image due to scandals, negative issues on social media, and student dissatisfaction.		1				25	J
15	Risk of student inability to adapt to the environment			1			50	C

Calculating impact will be the same as calculating probability, so it will be the same way to do so.

Table 6 Multiplication of Probability X Impact

No	Types of Risk	P	I	PxI	Category
A	B	C	D	E	F
1	Risk of decreasing the quality of education	2	2	4	Low
2	Risk of plagiarism	3	4	12	Medium

3	Risk of curriculum mismatch with job market needs	2	2	4	Low
4	Risk of violation of academic ethics	3	3	9	Medium
5	The risk of lecturers not according to classification and competency	3	3	9	Medium
6	Risk of decreasing research quality	4	5	20	High
7	Risk of not meeting the number of publications	4	5	20	High
8	Risk of decreasing quality or accreditation	2	2	4	Low
9	Risk of decreasing student numbers	3	5	15	High
10	Financing capacity risk	4	5	20	High
11	Risk of decreasing the quality of administrative services	4	4	16	High
12	Risk of obstacles in the use of information technology	3	3	9	Medium
13	Risk of inadequate infrastructure	3	3	9	Medium
14	Risk of decreasing campus image due to scandals, negative issues on social media, and student dissatisfaction.	2	2	4	Low
15	Risk of student inability to adapt to the environment	3	3	9	Medium

Table 7 Dominant Risk

No	**Types of Risk**	**P**	**I**	**PxI**	**Category**
A	B	C	D	E	F
1	Risk of decreasing research quality	4	5	20	High
2	Risk of not meeting the number of publications	4	5	20	High
3	Risk of decreasing student numbers	3	5	15	High
4	Financing capacity risk	4	5	20	High
5	Risk of decreasing the quality of administrative services	4	4	16	High

CONCLUSION

1. Implementing Manrisk on campus is a crucial step to ensuring campus safety, security, and sustainability. By identifying and managing risks effectively, campuses can provide a safe and comfortable learning environment for students and improve the quality of services provided.
2. The research results obtained 5 risk priorities, namely: The research results obtained 6 risk priorities, which were included in the high-risk category, namely: risk of decreasing research quality, risk of not meeting the number of publications, risk of decreasing the number of students, risk of financing capacity, and risk of decreasing service quality administration.
3. There are several ways to manage risk, namely risk acceptance, risk avoidance, risk sharing and risk mitigation.

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