

PROPOSAL DESIGN AND RISK MANAGEMENT ASSESSMENT FOR UMKM PT. XYZ PERIOD 2023 - 2024

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ABSTRACT

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PT XYZ is a company based in the bustling city of Jakarta. Recognized for its expertise in providing consultations and assessments to HRs and schools in the surrounding area. The firm has a reputation for its comprehensive and tailored solutions. The company is classified as a Micro, Small, and Medium Enterprise (UMKM) due to its annual income below IDR 2 billion. With the aim of bolstering the company's resilience and fortifying its operations, this study takes on the task of assisting PT XYZ in implementing a risk management solution that is both effective and efficient. By identifying and addressing potential risks, the company can navigate uncertainties and proactively mitigate threats. Upon conducting a thorough assessment, a total of 21 risks were identified, each presenting unique challenges to the company's stability. Among these risks, 9 were classified as very high risks, 10 as high risks, and 2 as medium risks. It became evident that immediate attention was required to avoid potential losses and problems that could impede the company's progress. To address these risks, a series of proactive and strategic solutions were advised. Each solution is carefully tailored to mitigate the specific risks and enhance the company's overall risk management framework. By implementing these recommendations, PT XYZ can minimize the likelihood and impact of potential disruptions, safeguarding its assets, reputation, and long-term sustainability. The proposed risk management solutions encompass a wide range of measures, including the establishment of robust internal controls, the implementation of comprehensive training programs, and the adoption of cutting-edge technological solutions. These measures, when integrated into the company's existing operations, will empower PT XYZ to proactively identify, assess, and respond to risks, thereby ensuring the continuity of its services and operations.

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1. INTRODUCTION

All companies in the world are inseparable from risk. There are many variables and possibilities for the occurrence of a risk. If these risks are allowed, there will be various problems that arise due to ignorance of things that are considered trivial. Risk has two components, namely the possibility of the risk occurring and the impact that will result if the risk is ignored, so that risk management becomes an important part of the running of a company. (Hery, 2019). Risk management contains comprehensive human interventions to create a conducive business management climate system for companies and all stakeholders, and is effective for increasing corporate value as well as minimizing business risks faced by companies (Faturrohman et al., 2021). A series of methodologies and procedures used to identify, measure, monitor and control risks arising from all business activities, including credit risk, market risk, operational risk and other risks to maximize company value (Rustam, 2017). From this explanation we can analyze that risk management is a part of company management which aims to identify, assess and manage various risks either by eliminating, avoiding or controlling them so they don't get bigger, so risk management is very important to apply to any business.

Every company, including UMKM, is obliged to report all matters regarding its business to company stakeholders, both internal companies such as managers and employees and companies from outside such as investors, banks or other money lending institutions and the government through tax reports provided to the tax service office where the business is located. This report must be structured, clear and easily understood by companies that need it. Risk management can be a solution for making

reports that are in accordance with the scope, context and criteria above by taking into account the conditions and needs of the companies that use them.

In the case study at PT. XYZ is an UMKM which is an HR consulting institution in the Jabodetabek area with 15 employees. These UMKM do not yet have a risk management system that can cause the problem to recur in the future and can cause the problem to grow because it is not handled properly. To support better UMKM management so that they can identify, assess and manage existing risks, in this thesis the author will make design proposals and risk management assessments for PT. XYZ. The hope is that these UMKM can overcome existing threats from internal and external through good risk management. UMKM are expected to be able to understand the main functions of risk management so that companies can run the risk management process optimally. The speed of change in times and technology allows businesses to be at the top, as long as the company has the latest credible and reliable information and data so that these UMKM can become leaders among their competitors. Based on the information above, which writer is interested in conducting research on Proposed Design and Risk Management Assessment for UMKM PT. XYZ Period 2023-2024.

Literature Review

According to Hery (2019) Risk management is used not to eliminate all risks. The process of eliminating all risks that are owned will surely damage the organization and cause it to stop operating. According to Susilo & Kaho (2018), risk management is a directed and coordinated organizational activity related to risk. It can be concluded that risks must be identified, assessed and managed so that the sustainability of an entity is maintained and can avoid bad things that can hinder the running of a business. This requires careful planning and execution in accordance with the conditions in the field. According to Sukamulja (2021), good planning must achieve the following things:

1. Consider interactions with available funding. If it turns out that the company does not have enough funds, the company must consider where the funds that the company will use for this matter will come from.
2. Considering the available choices/options, especially whether the funds can affect other entities such as shareholders; the plan must be able to develop, analyze and compare various scenarios that will occur in the business process of the business.
3. Avoid shocks caused by unexpected things and extraordinary events such as the COVID-19 pandemic. companies should be able to make contingency plans for these conditions.
4. Ensuring feasibility and internal consistency so that the company's goals can be carried out properly and consistently without any other things that can damage it. The company's priorities must be made more modular and adapted to the current conditions.

Furthermore, there are several scenarios that may occur in the course of a company. The following are the scenarios

1. Worst case scenario (Worst Case Scenario): This assumption describes the condition of the company and/or the economy during a crisis. the company will try to maintain the company's position so as not to experience bankruptcy or bankruptcy.
2. Normal case (Normal Case Scenario): This assumption describes the company in good condition without any significant problems or other bad things but the company is also not in the best condition of the company. This is expected by companies in unfavorable economic conditions.
3. Best case (Best Case Scenario): This assumption describes the condition of the company and/or booming economy so that the company gets more income, assistance or has positive encouragement from around. This condition is highly expected by any company in any condition.

Brasen et al. (2019), in his paper explains that risk management in UMKM should be simplified and modified. This process is divided into 3 parts, namely risk identification, risk mapping and risk reduction, with a similar method but shorter and easier to understand. Most UMKM companies have unique and non-standard operating methods and do not have many employees and other resources, which makes it difficult to use more complex risk management methods which can also cause other major risks for these small businesses. Along with the development of information technology can be used to assist the risk management process for UMKM. Ramadan et al. (2020), using information technology to assist risk management in a school canteen. Unfortunately, there is no other Indonesian-language literature that discusses UMKM using similar risk management methods, so there are still many gaps in information on risk management for UMKM.

2. METHOD

The type of research used is a qualitative descriptive case study. This research is intended to reveal the existing data in SMEs as well as other phenomena that can affect the data. The direct interaction of the researcher with the object under study and the non-concrete type of research are the main characteristics of qualitative research (Sugiyono, 2019) . This study can also be used to verify the model you want to make, both at the initial stage, the validation process, until the model is ready for use (Richey & Klein, 2007)

The analysis technique in this report is a case study where PT. XYZ as an object of study. According to Gall et al., (2007) case studies can be used for almost all topics in the lecture environment. Data in the field will be analyzed and matched with what the author knows based on secondary sources which will produce information that is unique and in accordance with the profile under study (Sugiyono, 2019) . Using the method in the previous chapter, the following is a table of risk management activities.

Table 1. Risk Management Activities

No.	Name of activity	Analysis method used	Results
1	Risk identification	Interview with stakeholders	Information about the risks owned by SMEs. All information will later be collected and recorded.
2	Risk analysis	Risk Matrix	Map of the potential impact of risks on UMKM. PT XYZ will be notified of the results and given an explanation of the purpose of the existing risk position.
3	Evaluation and treatment of risks	Interview with stakeholders	Information regarding the readiness of UMKM to carry out risk management. UMKM will be asked to see and consider each risk; which will be prioritized and which will be set aside if the risk is considered insignificant or there are other more pressing interests.
4	Review, Recording and Reporting	Observation	Final report, monitoring and documentation of previous stages. This information will be provided to UMKM for recording and monitoring purposes to assist in the next risk management process.

Source: Personal Processing (2023)

3. RESULT AND DISCUSSION

After identification, the main risk factors owned by PT. XYZ is a different financial cycle compared to other companies where companies are more active in getting jobs at the beginning of the year than at the end of the year which can prevent companies from working on tax reports which can lead to large fines, if there is a delay in reporting and paying the tax. Corporate taxpayer fines based on the General Provisions and Tax Procedures Law (KUP) of 2007 Articles 21, 22 and 23, the company will be required to pay IDR 100,000 plus 2% interest per month late from the total income for the year. Another problem is the difficulty in obtaining loans for companies that have tax problems, which makes it more difficult for companies to make payments for company needs.

In addition, this company does not yet have a system to record all company affairs. Recording and recording of everything done by the company is one of the main pillars of risk management. Without it, companies do not have data that can be used as learning material and increase the possibility of companies to ignore these problems which can magnify problems and make it difficult to solve risks that were previously simpler. Limited space and storage space in the office is no longer a good reason because many companies already use information and communication systems to store company documents, whether stored on CDs, hard disks or servers managed by third parties.

Other problems that have a high probability of hindering or temporarily stopping the business processes of PT. XYZ is the possibility of canceling employment contracts with third parties. The company can terminate the contract if the company is deemed unable to fulfill the obligations that have been

promised. The worst thing that can happen to a company is for a third party to take this matter to court for whatever reason. PT. XYZ has a much smaller size compared to the clients that the company accepts, thus increasing the risk that will be obtained in all matters through legal channels. The cost of resolving default cases through this channel can exceed IDR 12,000,000 per case, not including consulting fees, success fees *and* other costs. In addition, legal issues can also affect the company's reputation, which causes the company to be avoided because of problems that have occurred before.

Next we go to the analysis process. This process begins with setting limits and criteria for assessing existing risks. These limits are made upon request from the company at the direction of the owner. There are 2 metrics that will be looked at closely, namely probability and impact. Probability is the possibility of a risk event that is described in percent and is quantitative in nature. Impact is a result that can be received by a business if a risk event occurs and is qualitative in nature. Probability in general can be applied to any business while the impact is generally made specifically for each company. The probability and impact figures that the writer uses are the resulting information from the processed information that the writer gets from both primary and secondary sources as well as a comparison of this company with its competitors and similar businesses with the same company value. Here are the tables.

Table 2. Risk Probability Criteria

Scale	Probability of Risk Occurrence	Qualitative Indicators	Quantitative Indicator
1	Very small	Very Small Chances	$0\% \leq x \leq 20\%$
2	Small	Little Chance	$21\% \leq x \leq 40\%$
3	Currently	Moderate Likelihood	$41\% \leq x \leq 60\%$
4	Big	Most likely	$61\% \leq x \leq 80\%$
5	Very large	Very Big Chances	$81\% \leq x \leq 100\%$

source: Personal Processing (2023)

Table 3. Risk Impact Criteria

Aspect	1	2	3	4	5
	Very low	Low	Currently	Tall	Very high
Finance	Losses < IDR 20 million	Loss of IDR 20 million < $x \leq$ IDR 100 million	Loss of IDR 100 million < $x \leq$ IDR 250 million	Loss of IDR 250 million < $x \leq$ IDR 500 million	Losses > IDR 500 million
HR	Turnover less than 3 people in a year	Turnover 3 to 5 people in a year	Turnover 6 to 8 people in a year	Turnover 8 to 10 people in a year	Turnover of more than 10 people in a year
Operation	Work delay > 2 days	Work delay 3-4 days	Work delay 5-6 days	Work delay 6-7 days	Work delay > 7 days
marketing	The company gets ≥ 5 clients for a year	The company gets 4 clients for a year	The company gets 3 clients for a year	The company gets 2 clients for a year	The company gets 1 client for a year

Source: Personal Processing (2023)

All risks that have been discussed in the identification are then entered into *the risk register*. This *risk register* also contains the value of risk and the position of each risk on the risk map. The following is the risk register from PT. XYZ.

Table 4. Risk Register

No	Kode Risiko	Klasifikasi Risiko	Kejadian Risiko	Penyebab Risiko	Dampak Risiko	Inherent Risk			Kategori Risiko	Kategori Risk Map
						P	D	P x D		
1	R1	SDM		Karyawan tidak mencatat semua pengeluaran	Ada entri yang tidak masuk kedalam jurnal catatan	3	5	15	Sangat Tinggi	[Red]
2	R2	Keuangan	Kesulitan membuat laporan tahunan	Belum ada sistem pencatatan yang terstandar	Sulit untuk menyamakan catatan dan laporan	5	5	25	Sangat Tinggi	
3	R3	Keuangan		Proses pembuatan tidak diawasi secara baik	Meningkatkan kemungkinan masalah pada proses pembuatan laporan	5	4	20	Sangat Tinggi	
4	R4	SDM		Kesulitan membayar pajak	Karyawan belum dilatih untuk menggunakan software pajak	Memperlambat proses pembayaran pajak	4	4	16	
5	R5	Keuangan	Terjadi fraud	Penipuan pembayaran oleh pihak ketiga	Kehilangan uang atau data seputar perusahaan	3	5	15	Sangat Tinggi	
6	R6	SDM		Penggelapan uang oleh karyawan	Uang perusahaan akan secara terus-menerus berkurang	3	5	15	Sangat Tinggi	
7	R7	SDM	Quiet quitting	Beban kerja yang terlalu berat	Pekerja mengalami burnout	3	4	12	Tinggi	
8	R8	SDM		Masalah manajemen	Timbul perpecahan antara karyawan dan manajemen	2	5	10	Tinggi	
9	R9	SDM		Lingkungan kerja yang toxic	Ada karyawan yang melakukan tindakan yang tidak baik di perusahaan	3	5	15	Sangat Tinggi	
10	R10	SDM		Adanya oportunitas kerja yang lebih menarik dari kompetitor	Kehilangan pekerja berkualitas	3	4	12	Tinggi	
11	R11	Operasi	Kebocoran data	Sistem keamanan yang kurang baik	Memudahkan hacker untuk mencuri data perusahaan	3	5	15	Sangat Tinggi	
12	R12	Operasi		Karyawan membocorkan data sensitif	Menjadikan kompetisi semakin sulit	2	5	10	Tinggi	
13	R13	Operasi		Serangan hacker	Data perusahaan dijual ke pihak yang tidak bertanggungjawab	2	5	10	Tinggi	
14	R14	Marketing	Masalah Reputasi	Pelanggan yang tidak puas	Sulit untuk mendapatkan pelanggan baru	3	4	12	Tinggi	
15	R15	Operasi		Karyawan melakukan tindakan yang tidak diharapkan	Merusak reputasi perusahaan	2	5	10	Tinggi	
16	R16	Marketing	Marketing yang kurang efektif	Jumlah customer yang lebih rendah dari yang diharapkan	Mengurangi pendapatan perusahaan	3	5	15	Sangat Tinggi	
17	R17	Marketing		Kompetitor memiliki strategi yang lebih efektif	Mengurangi kemungkinan untuk mendapatkan klien baru	3	4	12	Tinggi	
18	R18	Marketing	Gagal dalam bernegosiasi	Harga yang ditawarkan terlalu tinggi	Perusahaan harus menyesuaikan harga, mengurangi kemungkinan untuk mencapai target yang telah dibuat	2	4	8	Sedang	
19	R19	Operasi		Perusahaan belum memiliki layanan yang diharapkan oleh klien	Menjadikan kompetitor lebih menarik	3	3	9	Sedang	
20	R20	Operasi	Terlambat untuk menyelesaikan tugas	Karyawan yang kurang efisien	Merusak reputasi perusahaan	2	5	10	Tinggi	
21	R21	Marketing		Masalah komunikasi dengan tim ahli	Menjadikan tim ahli enggan untuk dikontrak kembali	2	5	10	Tinggi	

Source: Personal Processing (2023)

Risks that have been assessed are included in the risk map. The purpose of making a risk map is to help companies make decisions. The author's reason for choosing to use this method over other methods is the ease of accessing and receiving information, especially for non-financial or risk management groups

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by providing an overview of the location and point where the risk is located. The hope is that the company's stakeholders will find it easier to make decisions and carry out the risk management process by reducing noise (disturbances) in communication between the makers of the risk management process and all stakeholders of PT. XYZ, Plotting on the risk map here uses code numbers and numbers according to the risk register that has been made with letters that describe the type of risk and numbers that provide information about what risks exist in that section. The following is a risk map for PT. XYZ.

Table 4. Risk Map

		Dampak				
		Sangat Rendah	Rendah	Sedang	Tinggi	Sangat Tinggi
Probabilitas	Hampir Pasti				R3	R2
	Kemungkinan Besar				R4	
	Kemungkinan Sedang			R19	R7, R10, R14, R17	R1, R5, R6, R9, R11, R16
	Kemungkinan Kecil				R18	R8, R12, R13, R15, R20, R21
	Hampir tidak mungkin					

Source: Personal Processing (2023)

Next is risk treatment. In order to reduce existing risks, risks with a value exceeding the risk appetite will be given separate treatment according to the type and impact on the company. Almost all risks can be handled by the company, but will incur significant costs if all of them are implemented. The author still recommends that the company carry out all the development in an effort so that the company has a leading position compared to its competitors, if the company does not mind spending more money. The following is a risk treatment suggestion for PT. XYZ.

Table 5. Company Risk Treatment Risk Register

No	Kode Risiko	Inherent Risk			Perlakuan Risiko	Tindakan	Residual Risk		
		P	D	P x D			P	D	P x D
1	R1	3	5	15	Mengurangi	Membuat budaya rajin mencatat dan menyimpan dokumen	1	3	3
2	R2	5	5	25	Menghilangkan	Membuat sistem yang terstandar	1	1	1
3	R3	5	4	20	Mengurangi	Memperkuat pengawasan	2	2	4
4	R4	4	4	16	Menghilangkan	Memberikan pelatihan kepada karyawan	1	1	1
5	R5	3	5	15	Mengurangi	Sosialisasi pencegahan penipuan	1	3	3
6	R6	3	5	15	Mengurangi	Memperketat pengawasan keluar-masuk uang	1	2	2
7	R7	3	4	12	Mengurangi	Membagi beban kerja dengan lebih adil	2	2	4
8	R8	2	5	10	Mengurangi	Pelatihan komunikasi untuk manager	1	1	1
9	R9	3	5	15	Menghilangkan	Mem-PHK karyawan yang berlaku toxic	1	1	1
10	R10	3	4	12	Mengurangi	Memberikan insentif yang lebih menarik	1	2	2
11	R11	3	5	15	Memindahkan	Menggunakan layanan pihak ketiga	1	2	2
12	R12	2	5	10	Mengurangi	Memberikan sanksi kepada pelaku dan memberi PHK jika risiko dianggap terlalu besar	1	2	2
13	R13	2	5	10	Mengurangi	Membuat copy dokumen dalam bentuk fisik	1	2	2
14	R14	3	4	12	Mengurangi	Memberikan layanan yang lebih baik untuk pelanggan	1	2	2
15	R15	2	5	10	Mengurangi	Memberikan pelatihan cara berkomunikasi dengan klien	1	2	2
16	R16	3	5	15	Mengurangi	Membuat lesson learned dan menghindari kejadian yang sama pada periode berikutnya	1	3	3
17	R17	3	4	12	Mengurangi	Mengamati, meniru dan memodifikasi untuk keperluan perusahaan	1	1	1
18	R20	2	5	10	Mengurangi	Memperbaiki alur kerja perusahaan dengan feedback dari karyawan	1	2	2
19	R21	2	5	10	Mengurangi	Mencari titik tengah dan membuat alur komunikasi yang efektif	1	2	2

Source: Personal Processing (2023)

If done correctly, the risk map of the company will change for the better. Companies will have fewer high risks which will make it easier for companies to carry out business processes. In addition, the company will also have a more mature process, enabling the company to develop more effectively, especially when the company begins to transition into a larger business. The following is a risk map after the risk management process takes place.

Table 6. Risk Map After Treatment

		Dampak				
		Sangat Rendah	Rendah	Sedang	Tinggi	Sangat Tinggi
Probabilitas	Hampir Pasti					
	Kemungkinan Besar					
	Kemungkinan Sedang			R19		
	Kemungkinan Kecil		R3, R7		R18	
	Hampir tidak mungkin	R2, R4, R8, R9, R17	R6, R10, R11, R12, R13, R14, R15, R20, R21	R1, R5, R16		

Source: Personal Processing (2023)

The final part of this discussion is the managerial implications for PT XYZ. Companies can take various steps to facilitate company growth, especially in the area of risk management. Building a culture of careful record keeping and educating employees about fraud prevention during the risk management process is critical. This initiative is relatively simple and cost-effective, given the small size of the company, enabling managers to foster a positive culture that is shared by all members. Additionally, a positive company culture helps prevent toxicity among employees, and if toxic behavior is identified, it is necessary to fire the individual to avoid negative perceptions and hampered hiring efforts.

A standardized system must be developed, accompanied by comprehensive training for employees to use the system effectively. System standards must be easy to use, so that all members can carry out their duties efficiently. Training sessions should focus on continuous improvement, incorporating feedback from employees. Creating and keeping a record of lessons learned after each activity or fiscal year is essential for easy access to valuable information about past incidents and their resolution. Protecting physical copies of records is very important, especially for tax-related documents, important company records, and employment agreements. Given the prevalence of system breaches, it is advisable to partner with a reliable data security provider, who emphasizes transparency during cyberattack incidents.

Companies must compare with competitors in the industry to understand market preferences, strengths, weaknesses, and risk tolerance. This knowledge enables the development of effective and innovative marketing programs, positioning the company as a pioneer and leader. It is important to adopt practices that add value from competitors and discard those that detract from the value of the institution.

Lastly, proper and customer centered product marketing is very important. In the company's line of business, guerrilla marketing strategies and word of mouth strategies are more recommended than conventional advertising methods, because they are proven to be more effective and efficient. Providing consistently quality service is essential to retaining a customer base interested in a company's offerings. By implementing these strategies effectively, PT XYZ can build a strong foundation for future growth.

4. CONCLUSION

This study resulted in the following conclusions. The company's risk management starts with determining the scope, criteria and context of risk management, which is then followed by the process of identifying, analyzing, evaluating and treating each risk. This company has not been able to use more complex risk management processes such as ISO and COSO due to its small size, not meeting the minimum criteria for using the above processes. Furthermore, based on the results of the risk assessment, there are 21 risks. 9 of them fall into the category of very high risk, 10 high risk and 2 medium risk. PT XYZ still has a lot of high risks because they don't have a good recording system and are connected to a capable system, making it difficult for them when it's time to make year-end reports and tax reports. In addition, the absence of a strong positive culture makes some employees who do not yet have high morale carry out *quiet quitting actions* or leave without notification, making the training that has been given in vain and has the potential to be adopted by competitors. The *quiet quitting* factor also makes sensitive corporate data vulnerable to irresponsible actors, because it will be difficult for these institutions to detect who leaked the data and how to manage it when the data is in the hands of those who are deemed to be committing a crime with the data. Finally, the company also doesn't have a very strong *image* among HR and schools, making it less effective in capturing new clients. If PT XYZ does not receive an assessment offer for a year, it is very likely that this institution will experience long-term financial problems because the company is not too strong financially. Of the 19 very high and high risks, 3 risks were eliminated, 1 risk was transferred and 15 risks were reduced. The risk eliminated in the finance department focuses on standardized record keeping systems and tax *software training* for company use. This is intended to make it easier for companies to carry out periodic checks regarding what is happening to their finances, while training on the tax system is intended to simplify and at the same time reduce the cost of the tax process because everything can be done by yourself instead of using the services of a third party which will require a fee, generally quite expensive for UMKM class companies. In the HR department, employees who are suspected of having unfavorable traits and tending to be *toxic* are strongly advised to be laid off because it will make the company's working atmosphere even less conducive, exacerbating the *quiet quitting conditions* that the company is experiencing. Furthermore, for transferred risks; Companies are advised to use trusted third party services to manage their data security in cyberspace. Based on the experience of working with company members, the authors consider that some are not proficient enough to manage company sensitive data, while those who are more proficient seem unprepared to deal with *hacker attacks* that are getting stronger and faster over time. Lastly, in general, companies are encouraged to create a comfortable, safe and skilled work culture for their line of business, by making notes and making *copies* of these records so that they are not easily lost. Companies with a positive work environment will have a better image, making them more likeable and desirable to potential clients. Companies will also experience fewer cases of *quiet quitting* and employees will find it easier and more enthusiastic to offer their products because they enjoy working at PT XYZ. Suggestions from the authors for subsequent research should be focused on formulating suggestions and making implementations of the risk management process that has been carried out. Companies also need more information about risk management in the HR and marketing departments. Finally, companies are advised to continue to use the risk management function in the next period, considering their size is not yet large.

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