

## Risk Management: In an Overview of Literature Review

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### ABSTRACT

The purpose of this study is to provide an overview of risk management in various industries with different objectives through academic papers and then for researchers to voice their opinions. The methods are literature-based and qualitative. The results of this study provide an overview and complement further work with other investigators. Researchers found little evidence for this. The recommendations for this study come from areas other than financial risk management, as many researchers do. The researchers hope that other researchers will use other variables in future studies, such as environmental destruction, the financial sector, and other variables in other financial sectors.

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## INTRODUCTION

Risk for every company is always there, from year to year risks in the company have increased and always develop in accordance with existing activities in the company. Companies require performance achievement in all areas and transparency (Richards & Duxbury, 2015), as the description of the project related to this risk requires a process in which a rational decision-making group aims to keep the project running under certain conditions, Decision makers must identify, analyze, and assess risks throughout the project life cycle and use organizational structures and practices management to respond to risk for project benefit (Rodrigues-da-Silva & Crispim, 2014). In finance, there is a statement from a scientific article on risk management from (Boermans & Galema, 2019) Financial institutions are exposed to these climate and environmental financial risks through loan portfolios and other investment funds. Therefore, exposure to environmental damage must be taken into account when making investment decisions and mitigating environmental risks.

With regard to organizations and risk management there is a statement from (Roberto, 2009) stating that organizational decay and collapse do not occur overnight. They evolve over time. They start with a small problem and the series of mistakes can often last months or years. Small problems become big problems as time goes by. The bug gets worse over time. One small mistake triggers the next. Once the series of events starts, you can stop them. However, obvious minor problems can disappear over time. The role of leadership in controlling risk management is necessary, according to the statement from (Calandro, 2015) Strategic risk management can help managers identify and track weak signals of unclear threats using internal (and related data) and external sources of information, including external intelligence. Of course, there is no guarantee that such a feature will catch the weak signal of the next crisis - and there will always be another - but it is almost certain that without such a feature, the signal will be lost.

According to (F. Khan et al., 2015) Risk management and security combine efforts to reduce risk through risk assessment, risk assessment and improving risk-based decision making and planning. The purpose of this scientific article is to provide an overview through scientific articles about risk management or risk management from various industries with different objects, after that researchers provide views.

## THEORETICAL REVIEW

### Risk Management

Risk Management The definition of risk management is a risk management that aims to increase the value of the company in facing organizational problems comprehensively (Hanafi, 2009), while according to (Darmawi, 2011) An effort to identify, analyze and manage risks in all business activities with the aim of increasing efficiency and effectiveness, or logical and systematic identification, quantification, Identify attitudes, develop solutions, monitor and report risks associated with any activity or process (Ferry, 2008).

**METHODOLOGY**

This study uses qualitative techniques in a manner relevant to the literature. Literary studies are types or methods of scientific writing in the form of literary studies. Theoretical analysis and analysis of relationships between book and journal variables from Mendeley, Google Scholar, and other online media. The journals surveyed are listed in the Journal Metrics table below.

Table 1. Metric Journal

Author, years, and title	Variable Used	Findings	Differences With This Study
(Rodrigues-da-Silva & Crispim, 2014)  The project risk management process, a preliminary study	Variable : Risk Management	A theoretical framework is proposed to categorize these practices and associate them with each phase of the project lifecycle and each project. risk management process.	
(Bromiley et al., 2015)  Enterprise Risk Management: Review, Critique, and Research Directions	Variable : Enterprise Risk Management	We argue that ERM is an important new area of research for management scholars. A critical review of ERM research allows us to identify limits and gaps that management scholars can best address. This article not only identifies how management scholars can contribute to ERM research, but also shows why ERM research (and practice) requires management research to be developed	
(Calandro, 2015)  A leader's guide to strategic risk management	Variable : leader's guide to strategic risk management	Reread the famous financial books written in 2007-2008. In the 2010 financial crisis, certain extreme events were 'auditory shocks' rather than so-called 'black swans' and became candidates for risk detection. control and mitigation.	
(F. Khan et al., 2015)  Methods and models in process safety and risk management: Past, present and future	Variable : risk management	It helps researchers and industry to better understand existing concepts. At the same time, we need to provide direction to fill existing gaps through research and development.	
(Aven, 2016)  Risk assessment and risk management: Review of recent advances on their foundation	Variable : Risk assessment Variable : risk management	Look for perspectives and solutions, and consider where further development of risk areas is needed and where it can be facilitated. The magazine is aimed at	Risk assessment

		readers of all backgrounds, not just at-risk professionals.	
(Giannakis & Papadopoulos, 2016) Supply chain sustainability: A risk management approach	Variable : Supply chain sustainability Variable : Risk Management Approach	Risk management strategies are proposed for all supply chain risks related to sustainability. The results show that endogenous environmental risks are considered most important in many sectors, and that there is a very high correlation between several sustainability-related risks. This demonstrates the need for an integrated approach to sustainable risk management that facilitates the development of effective sustainability strategies .	Supply chain sustainability
(Hommel et al., 2016) The state of risk management in business schools	Variable : Risk Management In Business Schools	The pursuit of entrepreneurship does not drive the institutionalization of risk management in business schools, whereas international accreditation does just the opposite.	
(Shahbaz et al., 2017) What is Supply Chain Risk Management? A Review	Variable : Supply Chain Variable : Risk Management	It shows that most scientists agree. Risk is the unpredictable variability of results and performance, and the supply chain is the network of organizations that create value at every stage of a product or service reaching the user. Supply chain risk is probability and undesirable situation, supply chain risk management is probability management	Supply Chain
(M. N. Khan et al., 2018) Strategies and effective decision-making against terrorism affecting supply chain risk management and security A novel combination of triangulated methods	Variable : effective decision-making Variable : terrorism affecting Variable : supply chain risk management	Identify key knowledge gaps in the literature and explore key contributions across disciplines (business schools, engineering, maritime institutions, etc.) and countries.	effective decision-making terrorism affecting
(Rane et al., 2019) Development of Project Risk Management framework based on Industry 4.0 technologies	Variable : Risk Management	shows the different stages of Industry 4.0 for people with restricted mobility. LS identified 21 risks for construction projects. When it comes to working with people with restricted mobility, one of the biggest	

		risks for heavy equipment in construction projects is unplanned equipment failure and equipment instability.	
(Fischer-Prefßler et al., 2020)	Variable : Information Technology  Variable Risk Management In Supply Chains	We propose a two-dimensional framework for classifying the IT possibilities of SCRM indicates a promising direction for future research	Information Technology
Information technology and risk management in supply chains			
(Durst et al., 2020)	Variable: Knowledge risk management	Findings highlight the need for a systematic approach to KRM to ensure that city governments can continue to deliver their products and services, especially when faced with future data challenges. . Additionally, the authors identify several internal and external factors that challenge KRM.	
Knowledge risk management in the public sector: insights into a Swedish municipality			
(Bracci et al., 2021)	Variable: Risk Management	Lack of theory as most studies are of limited value. This document identifies four key areas for further development to increase your knowledge. In particular, RM and management systems (or MCS and performance management), integrated RM systems, and author-identified RM building blocks also help authors understand the prevalence of RM in public sector organizations.	
Risk management in the public sector: a structured literature review			
(Breitenstein et al., 2021)	Variable : Environmental Hazards  Variable : Risk Management  Variable : Financial Sector	We have found that financial institutions can mitigate risk by making a strong commitment to environmental responsibility and environmental performance. Additionally, the growing desire to assess climate-related financial risks is driving business leaders to implement more proactive environmental policies and practices.	Environmental Hazards  Financial Sector
Environmental Hazards and Risk Management in the Financial Sector: a Systematic Literature Review			
(Hohenstein, 2022)	Variable: Supply chain risk management  Variable : covid-19	They point out that these factors determine whether the SCRM system is robust and flexible enough for the LSP to anticipate potential	covid-19 Pandemic  global logistic service providers
Supply chain risk management in the COVID-19 pandemic:			

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strategies and empirical lessons for improving global logistics service providers' performance	Pandemic  Variable : global logistic service providers	disruptions and react quickly enough when disruptions occur. Specifically, the study found that while reliability and flexibility improve organizational performance, learning from experience is key to redefining his SCRM design in response to severe disruptions. got it.
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## RESULTS

Based on the results of refining the table of risk management metrics above, there is actually a lot of discussion about risk management and few researchers have found this study. (Breitenstein et al., 2021);(Suryawan et al., 2021) found that financial institutions can reduce their risks by making a strong commitment to environmental responsibility and environmental performance. In addition, the increased desire to assess climate-related financial risks encourages business leaders to implement more active environmental policies and practices, other variables present in the study are environmental hazard and the financial sector.

In addition to finance, there are several other fields that discuss risk management such as supply chain, logistics, high education, information technology, environmental hazards, effective decisions, and terrorism. The research methods used are quantitative and qualitative, as well as different objects.

## DISCUSSION

This study provides an overview and supplement for other researchers to develop for future research. Researchers found a minimal number of such references. This researcher's limitations are due to the scope, knowledge, and time to search for references.

## CONCLUSIONS AND RECOMMENDATIONS

For discovered financial sectors For discovered financial sectors (Breitenstein et al., 2021) Along with other accompanying variables such as environmental hazards and the financial sector. However, outside of finance, there are many people who discuss risk management with other attendant variables and research methods used, including qualitative and quantitative.

The recommendations in this study come from the non-financial disciplines relevant to risk management, and many researchers and scholars hope that other researchers will consider environmental hazards, the financial sector, and other financial disciplines in future research. I'm hoping that it might use other variables.

## FURTHER STUDY

Future research can be developed with other variables and research methods that are more in line with variable data with the object desired by the researcher.

## ACKNOWLEDGMENT

Researchers have their limitations, and according to researchers, the results of this study are still suboptimal. In the future, we hope to develop this research on the topic of risk management.

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