

The Institutionalization and Processual Elements of Operational Risk Management as a Best Practice in a Government-Linked Organization: A Case Study in Malaysia

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ABSTRACT

Operational risk management practice varies from one organization to another. There is no consistency in its implementation. This has caused misinterpretation, half-hearted implementation which eventually, denies the full function of its capabilities to support a business operation. Previous studies have provided limited exposure in finding on the best practice of operational risk management implementation. To fill the gap, this study aimed to uncover and explore how operational risk management is institutionalized within an organization and the best practice from a primary GLC in Malaysia. An extended case study approach by Burawoy (1998) was adopted. The primary data from 42 semi-structured interviews were analyzed using thematic analysis. The study found seven processual stages which the case company underwent to institutionalize risk management and regarded as the best practice of operational risk management implementation that supports business operations. Namely, strong leadership and obtaining external consultancy, setting the apparatus and assignment of tasks to the person in charge, risk framework, risk diagnostics, monitor and measure, developing and nurture a risk management culture, and consistent risk management enforcement and monitoring. These are regarded as a best practice by similar organizations in its sector.

Keywords: case study, institutionalization, operational-risk-management

ARTICLE INFO

Article History:

Received: 4 June 2022

Accepted: 11 August 2022

Published: 31 August 2022

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INTRODUCTION

Risk management is known as a technology used by organizations for managing its operations, investment, financial and information in a safer controlled environment (ISO, 2009a; 2009b; 2018; 2019). One of its primary function in the organization is to provide a multilayer defense to the organization in facing risks and computable uncertainties from within and outside of the organization. It has become more popular organizations, and governments are also suggesting the benefits of implementing risk management systems in organizations (Zadeh et al., 2021; Zainuddin, 2020a; Zainuddin, 2020b). In line with the positive recommendation, the effectiveness of risk management is never denied by many parties as observed from previous studies. However, there are a few that criticize it as there is a series of organizational failure despite adopting the system. The practice of operational risk management varies from one organization to the next. There is no consistency in how it is carried out. This has resulted in misinterpretation and haphazard deployment, ultimately depriving the full functionality of its capabilities to support corporate operations. Previous research has only provided a limited amount of insights into the optimal practices for implementing operational risk management. This study intended to address the gap by uncovering and exploring how operational risk management is institutionalized within an organization, as well as best practices from a key GLC in Malaysia.

Aside of this criticism, organizations that adopt risk management as a best practice in promoting good governance are increasing day by day (Fadzil et al., 2017). This shows that risk management is actually perceived as an agent for promoting good corporate governance. The only way it seems to be less effective is the way an organization uses it in practice.

Although many business organizations have adopted risk management practices in their business operations, the implementation and practices are varied from one organization to another because organizations could implement risk management based on their own capacities. The general guideline from the risk management framework allows the guideline to be practised according to the nature of the organizational environment (ISO, 2009a; 2009b; 2018; 2019). Hence, there is no consistency.

The best approach to implement and adopt risk management practice is by referring to an organization which has successfully implemented risk management practice, hence, known as best practice. There are limited studies that focused on this aspect. Although there are some studies in the past that explored on the risk management implementation, none of them confirm how risk management, particularly operational risk management, is institutionalized within an organization and eventually recognized as a best practice. Therefore, this pitfall has motivated this study to be conducted with the aim to uncover and explore how operational risk management is embraced and institutionalized within an organization which then explains the recognition of a particular risk management practice as the best example for all.

INSTITUTIONALIZATION OF RISK MANAGEMENT PRACTICES

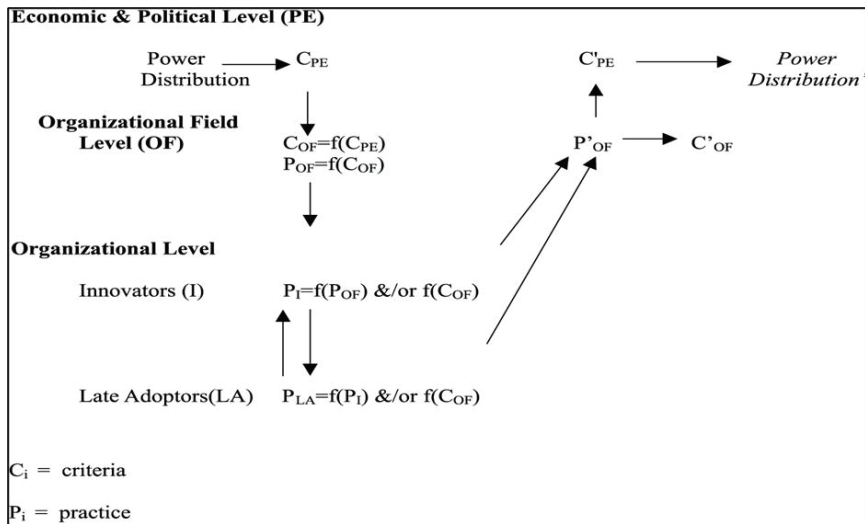


Figure 1: Three-Dimensional Dynamics of Institutional Power Relations

Source: Dillard et al. (2004)

Figure 1 is a framework on the institutional theory adopted from Dillard et al. (2004). The framework explains that there are three institutional levels that affect organizations and force them to change. In the context of this study, these are institutional elements that become the agent of change

for organizations to adopt risk management practices. The first level is called Political and Economic level (PE) or also called the top level. This level covers societal norms. It demonstrates society's practice which is perceived as the natural way of practice. The top-level is covered by three elements: political, economic and social system. The social system is related to the social norms which is developed through accepted everyday practice of society (Jayachandran, 2021; Legros & Cislighi, 2020). Social norms are not only developed through everyday practice, politics and economy also play a significant role for its development. For example, in democratic country such as Malaysia, if there is any issue related to society, it will become a political concern, and the issue is brought up from the bottom institutional level to the political and economic level through debates in parliament (Nor & Khelghat-Doost, 2019). There are two occasions in parliament to discuss particular issues pertaining to the country and society: during the house of senate and the house of representatives' assemblies. The debates also involve discussion on the economic implication pertaining to the issue on the society and the country. An issue that has been discussed at the parliament and found to have no significant political and economic impact on society and the country will not be given too much attention, whereas an issue which is regarded as important due to its significant political and economic impact on the society and the country will be brought up to the government's attention and appropriate actions would be formulated to propose solutions. At this level, the solution is exercised through the introduction of a new task force, national policies, programs and strategic plans. As an organization operates in Malaysia, legitimacy must be established. Adhering to the regulations and law proposed by authorities is mandatory. Hence, the process of change is managed in a structured manner. In other words, when the government proposes risk management as a symbol of good governance and a requirement for certain forms of business organizations, it is a sign of mandatory adoption of the practice.

The norms and values practiced at the top level will definitely affect the criteria (COF) and practice (POF) at the organizational field level. It is because for a particular issue that has been brought up in the political and economic level (which is usually to win the hearts of the society and to improves societal wellbeing) will require the government to appoint appropriate government agencies to be the administrator and to be the authority that enacts regulations to monitor and control organizations at

the organizational field level. The institutional theory explains that political and economic level influences the organizational field level by supplying suitable establishment resulting in the norms and values at the top level being absorbed into the organizational field level (Dillard et al., 2004).

The second institutional level is the organizational field level. It is concerned with industrial and professional groups. For example, vehicle manufacturers and police services (Alsaid & Ambilichu, 2020). In this level are the public and private institutions appointed by the administrators and authorities which have been appointed at the top level to assist and facilitate the government in addressing the particular social issues in a more operative manner. The appointment must be based on the act and regulation that has been established during the political discourse and debates. In the context of this study, big and medium sized organizations are the main players that become the agent of change for organizations at the bottom level. Here, the best practice of risk management is established. The Securities commission, Bursa Malaysia and audit firms are among the professional groups that help to administer risk management practices in organizations at the organizational level.

The third level is called the organizational level. At this level, organizations are more corresponding to one another. The effect of rivalry and competition is shown from the process of isomorphism (Alzadjali & Elbanna, 2020). Organizations are categorized as either the innovator or the late adopter, where the status of the organization can change from time to time depending on how fast the organization responds to the impact from or organizational field and from other organizations at the organizational level. As depicted in Fig. 1, both innovators and late adopters are influencing each other and become the reason for increasing risk management practices in the organizations.

METHODOLOGY

This study adopted a post-positivistic accounting paradigm in which positivistic approach is not sufficient to provide explanations to the dynamic phenomenon in an organization. A qualitative method is the most suitable approach under post-positivistic accounting paradigm. For this study, the

methodology and methods must be able to help the researcher to identify and explain the connections of macro-political aspects with the micro-organizational aspects of risk management practices, as an attempt to address the research problem as mentioned in the earlier quote by Burawoy (1998). Therefore, an extended case study was adopted. An extended case study allows an in-depth study of risk management practices in an organization. A primary organization within the field was selected. It is later addressed as a case company throughout this study. It was the biggest organization in Malaysia and one of the oldest organizations among its kind around the world. The researcher was given three months access to the organization with an employee pass to enter the business premises during its operation hours. During the fieldwork, interviews were successfully conducted with 27 employees from various departments including risk management, operation, investment department and top management. Some of the employees were interviewed 2 to 3 times during the 3 months field work. It was possible for the researcher to conduct multiple interviews since the employees can be met every day during working hours. A total of 42 interviews were conducted successfully. The interview data was gathered and transcribed during the field work and after the field work ended. After the transcribing process was complete, each data was confirmed with the interviews to ensure the information was accurate. The transcribed data was analyzed using thematic analysis which helped the researcher to categorize and frame the key themes associated to the phenomenon with the help of the institutional framework. Both data collection and analyses method were conducted as proposed by Burawoy (1998) - the extended case study method. During the analyses process, interview data was grouped and code accordingly based on the interviews and observations by the researcher. During the field work, a notebook was used to record every action and phenomenon that happened within the organization related to the study in written form. The written notes and interviews data were combined for the thematic analysis.

CASE STUDY ANALYSES AND RESULTS

Based on thematic analysis of the case study data, the researcher found seven evolutionary stages that transformed the risk management technology into an organizational discipline. These data were obtained via observations and interviews from the three months field work at the case company. These

seven evolutionary stages were found to be formed by the influence of both external elements of the organization (macro-organizational elements) and internal elements of the organization (micro-organizational elements). The themes resulted from the thematic analysis were numbered and organized by stages. As a further explanation below, stage 1 (Strong Leadership and Obtaining the External Consultancy) was attributed to the external element of the organization. For instance, the top management of the organization is usually someone appointed by the authorities from the political and economic level (Cui et al., 2019; Chin & Semadeni, 2017; Cheng & Leung, 2016), as well as someone with expertise from other organizations within the same industry (Gluesing, 2018).

Stage 1: Strong Leadership and Obtaining the External Consultancy

The first stage of evolution regarding risk management implementation focused on the top leadership of the organization. This was because the leaders of the case company had a strong influence in initiating any project implemented in the organization (Weiss et al., 2018). In this case, the implementation of risk management. The leaders of the organization were not isolated from the rest of the organization but were continually surrounded by many pressures and influenced by other leaders. For example, regarding the case company leadership, the diversity in the composition of the senior management team and board of directors demonstrated that leaders were influenced by their distinct backgrounds, such as within government, industries, expertise and networking connections. The government also provided a strong influence on the case company (Minah, 2021), via the ministry. Aligned with the top level of the institutional theory, this study found that risk had become a major concern for the government, which influenced the leadership of the case company. The government, with its own risk management experience and expertise, also transferred the significance and advantages of risk management to the case company. As mentioned by senior manager 1:

“The government is among the biggest influences on us: many of the changes we made to the organization were based on the government’s recommendation. However, it is good for the organization to accept the government’s recommendations, such

as having risk management in our entire business activities, as through that we can pursue our goals.”

Organizations operating in Malaysia will always comply with rules and regulations without hesitation since it can make it easier in dealing and interacting with the government (Ismail, 2021). Organizations in Malaysia are unlikely to demonstrate any resistance to any government programme. In fact, they are more likely to support the government’s agenda by providing support, including providing skills training programmes for new graduates, as part of the government’s programme to support young people in gaining work experience following graduation. As an example, the case company is one of the largest organizations in Malaysia supporting this programme, with some staff in the new shariah department employed from this programme. At the organizational level, the board of directors, CEO, CRO and other top management officers had a higher degree of influence and inspired the implementation of such programs. The implementation of risk management in an organization can be successful if the leader creates and maintains a good governance structure, risk mandate, framework and risk appetite. These are all key as a good starting point in implementing an operational risk management system.

Obtaining assistance from an external consultancy is where an organization begins to take advice from external experts in developing internal expertise in order to acquire correct information, similar to what has been implemented by other organizations. External consultants have a big responsibility to build the confidence of the organization’s leadership and sometimes, from the acquisition of using external consultants, the internal consultancy team is established. Senior investment risk management officer three said:

“In 2006, the case company appointed a consultant to help develop and implement its risk management system, methodology and approach. After a year, with the case company’s own competencies and capabilities, we successfully developed risk scorecards and drove risk management in the organization.”

Stage 2: Setting the Apparatus and Assignment of the Task to the Person in Charge

The second stage in the evolution of risk management in the case company was seen in the organization's readiness concerning the preparation of apparatus, and completion of assigned tasks and power to individuals relating to risk management by the person in charge. Here, risk management was given latitude to initiate its role within the organization. Regarding the system, the organization hired external consultants to provide advice on which system was the most suitable for the company. Once the system was introduced, the employees were gradually provided with training on how to use the system. Senior operational risk management officer nine said:

“All employees are given access to the risk management system, the Risk and Control Self-Assessment (RCSA) module. The RCSA module is incorporated in the Corporate Risk Scorecard (CRS) adopted by the case company. The CRS is implemented through the Operational Risk Management (ORM) system, which records the ownership and details of risks, controls and management actions, and incorporates changes to the risk scorecard. All the departments, he said use the risk scorecard as a tool to manage their risks effectively. Access to the ORM system is provided on an enterprise-wide basis, so that all Risk Scorecard Owners, Risk Owners, Control Owners and Management Action (MA) Owners can undertake RCSA activities effectively. These kinds of systems and modules provided a good start for the risk management practice in our company.”

The apparatus can be a system used for everyday risk management practice, such as the case of the RCSA module attached in the ORM system of the case company. Scenario analysis is a method of analysis to anticipate the potential impact of future threats to the organization and provide sufficient time for remedial actions, and the application of big data analytics to cope with the complexity of modern risk, which demands that the organization uses data to identify, navigate and make decisions.

In terms of the assignment of tasks and power by the person in charge, the case company, via its leaders in every business unit, helped to identify

suitable candidates for the assignment of risk management tasks and power. The leader of each business unit is the best person that can identify suitable candidates to carry out specific task (Hopkinson, 2017). Once the apparatus was established, and space had been created for risk management to be practiced in the organization, the next evolution stage involved a suitable risk framework being selected in order that the process could begin.

Stage 3: Risk Framework

The third stage involved the risk framework chosen according to its suitability and compatibility with the existing business objectives and strategies of the case company. Here, risk management was given a set of approved activities to develop within the organizational framework (ISO, 2009a; 2009b; 2018; 2019). A technology adopted by an organization should not be practiced arbitrarily, without guidance. For example, there were several risk management committees created to guide risk management practice in the case company, such as the Board of the Risk Management Committee (BRMC), Investment Panel Risk Committee (IPRC), Management Operations Risk Committee (MORC) and Management Risk Committee (MRC). These risk management committees were given tasks and powers to ensure that risk management practices in the organization were undertaken within set boundaries. Senior operational risk management officer 12 said:

“The risk management framework is developed and adopted for every main risk we identified in the organization. For the credit risk, we appointed the same external consultant to help us in developing the credit risk framework. On 27 August 2004, the credit risk framework was completed and ready to be used in the credit risk management practice. Although there was much help obtained from the external consultant in developing the risk management framework for the organization, we also adopted the international standards used by many established organizations, such as ISO 31000: 2009, for our operational risk management practice.”

With the application of these frameworks, the case company built its risk culture to enhance the understanding and application of the operational

risk management system among the organizational actors and was able to guide their activities and tasks in risk management practice, by establishing and acknowledging the organization's risk appetite and tolerance level. As the preparations for risk management implementation were progressing, the next stage of risk management evolution involved the risk diagnostics, the fourth stage.

Stage 4: Risk Diagnostic

The fourth stage involved conducting risk diagnostics (often referred to as the impact assessment) as the first process in the risk management cycle. This stage can be exemplified by the process that occurs in the medical diagnostic process; in order to identify the nature of a disease, condition or risk affecting or compromising a person's health, and where the person's symptoms and signs are observed and analyzed (Wood et al., 2019). The risk diagnostic uses a similar process with similar characteristics, which helps the organization to explain the type of risk that they have already faced and could face in the future. Operational risk management officer 3 said:

"...risk diagnostic enables the organization to tell which type of risk is important and sort the risk according to its priority. We do this during stakeholder engagement; we discuss and obtain opinions and perspectives from the primary stakeholders to complete our risk diagnostic process..."

In the risk diagnostic process, the primary risks for the organization and every business unit were identified and distributed to various risk owners to proceed with the next process. As the risks were assigned to the risk owners, controls were put in place for mitigating the risks, and the BCP was also used back up to the risk mitigation process. These processes were then aligned at every management level within the organization so that the process of risk management practice was performed simultaneously by all business units along with management. This is where the identified risks from the top are communicated to lower management, and the reviewed risks from the bottom are communicated to the top for further action.

Stage 5: Monitor and Measure

The fifth stage involved the readiness of the risk management team and risk management implementation for monitoring and performance measurement. The risk management practice could not be considered complete or successful without achieving stage five, where risks are monitored and measured (Sadgrove, 2016). This is where risk management practice is monitored and is ready to be measured. Operational risk management officer five said:

“Risk management practice is starting to show the value-added to the organization when it is ready to be measured, and the monitoring process can be done without major issues. The result from the measurement is recorded in the dashboard-performance and risk dashboard in QRADAR system.”

In the case company, risk management practice was monitored through the ORM system, where every respective risk owner and control owner could use the RCSA to report on current practices and assurance could be given by risk owners through Digital Assurance (DA) embedded in the system, six times a year. Information on the monitoring and measurement process could also be accessed through the risk dashboard.

The monitoring and measurement stage brought risk management to the next level in the evolutionary cycle of the case organization. This was where resources within the organization were organized according to the findings and results of the monitoring and measurement process. Here, the results, known as Key Risk Indicators (KRI), acted as an early warning signal for the organization to take action.

Stage 6: Developing and Nurturing Risk Management Culture

The sixth stage entailed the organization’s risk management culture being built and cultivated. The risk management culture is viewed as a starting point for risk management practice in the organization (Huy, 2021). In order for this to occur, the Risk Management Department (RMD) played a crucial role in the process. The RMD sent risk officers to every business unit to educate every individual regarding the knowledge related to the risk management practice. Operational risk management officer four stated:

“Yes, we do send the risk management team to educate and supervise the other functions in the organization, and these functions also have to provide representatives to be trained together with the rest of the risk management team. This is to build up the risk culture through training and discussions across the various functions and units in the organization.”

By nurturing the risk culture in the organization, a small risk management community including the RMD, and risk management committees expanded to become a larger risk management community, which included every individual in the business unit participating in developing the risk culture.

Stage 7: Consistent Risk Management Enforcement and Monitoring

The final stage involved consistent risk management enforcement and monitoring activities in the organization, specifically in each business unit. In the case company, risk management activities are consistently monitored by the RMD. Consistency in risk management approach indicates adherence to risk management standards and guidelines (Fraser & Simkins, 2016). Information about the status and updates of risk management practice can be obtained in three ways: (i) the representative appointed by the RMD in each business unit is responsible for reporting any updates relating to risk management practices in their business unit; (ii) the risk officers from RMD are sent to the respective business units to observe the risk management activities they practice; and (iii) information about the activities is usually recorded by each employee via the RCSA module in the ORM system, which can be retrieved from the online database. The risk champion and other risk owners must also send their digital assurance reports, along with their signature, through a system to ensure that they have implemented all risk activities and a key action plan according to the standard provided.

CONCLUSION

The thematic analysis uncovered seven stages in the evolution of risk management as an organizational discipline for a single firm, influenced

by both internal and external factors. These stages of evolution explain why organizational actors do not just install or practice operational risk management because they are ordered to. The adoption of practices occurred as a result of demands from both the macro and micro levels of the organization.

These seven evolutionary steps are a symbol of best practices that can be used to encourage uniformity of risk management practices among enterprises. Referring to a real-life example of best practices may help organizational actors who are involved in risk management practice, both directly and indirectly, understand it better. The full potential of risk management technology would eventually be realized.

ACKNOWLEDGEMENT

I would like to thank UMK FUND research grant for funding this study and publication. My highest gratitude to my family, my project members and friend for their continuous supports and positive motivations.

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