

## Stakeholder Theory Perspective in the Risk Identification Process in Village Government

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### ABSTRACT

The purpose of this article is to explore the idea of the risk identification process in village government from the perspective of stakeholder theory. This research is categorized as descriptive qualitative. Based on the findings drawn from risk identification process, there are nine identified risks from the four main stakeholder categories of village governance. Based on the identification of stakeholders in the village government, it could be proposed that stakeholder management in integrated risk management in the village government can be carried out and increase the effectiveness on risk and stakeholder management and this would prompts further empirical research. Furthermore, future research directions are suggested by enabling the integration of risk management and stakeholders to benefit the management process and outcomes of risk and stakeholders management. There is potential in the effectiveness of risk management in village government through new ways of thinking, analyzing, and then managing risks and integrating them with stakeholders holistically, rather than traditional efforts in each area. In the future, integrating risk management and stakeholders is very challenging, but it can be a new way to improve the performance of village government with the feasibility and benefits that need to be studied further.

Keywords: Risk Management, Risk Identification, Stakeholder Theory, Village Government.



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### INTRODUCTION

The village is a special entity which is generally still associated as an area that has a location in the interior, which is far from the urban environment and has a strong attachment to traditional life. In the village community there is an orderly social life that includes economic, religious, political and legal activities that are in accordance with the local environment. Changes in village government policies with the birth of the village law paradigmatically brought changes to village government

at the local government level. Whereas previously village arrangement was placed on autonomous development with a focus on districts and cities, the Law on Villages places village arrangement as part of the concept of decentralization and village autonomy.

Village organizations have experienced various kinds of problems, especially in terms of the governance effectiveness. Various events that have negative impact for village usually problems related about abuse of authority, corruption of village allocation funds, and corruption by village officers (Adnan, 2020; Rahman, 2011; Widiyani et al., 2021). Various kinds of efforts that have been made as preventive action such as socialization, counselling, and technical guidance for village officers (Eliana, 2020; Kadir & Moonti, 2018; Karmani et al., 2019). Apart from this, it is very important to provide understanding to village managers about efforts to improve organizational governance so that the effectiveness of achieving organizational goals can be achieved. It is therefore believed that understanding the risks of organizational governance helps village leaders make better decisions.

Risk management is an important tool in providing assurance for the achievement of organizational goals (Pradana & Rikumahu, 2014; Rana et al., 2019). Local and international practices confirms that risk management is not about avoiding risk, but having the tools to manage it effectively, especially at strategic and operational levels. Each institution must set simple, measurable, achievable and realistic goals in line with the vision and mission of each department, which must precede the risk management identification and assessment process. Although the risk management literature has frequently offered several contributions regarding the role of stakeholder-organization transactional relationships, the potentials of such systems in relating with public administrations in public organization has not yet been studied in depth. Importantly, since the purposes of public administrations can be very different from those of the private sector, it seems that specific studies in risk management should enable light to be shed on the role of how risk management practices led to organizational effectiveness.

Risk management is not new to the public sector, in which area has become an integral component of good management and decision making at all levels (Osborne & Brown, 2011; Oulasvirta & Anttiroiko, 2017). Risk management is about making decisions that contribute to the achievement of public organizational goals and fostering innovation (Brown & Osborne, 2013; Osborne & Brown, 2011). It assists with decisions such as reconciling costs with benefits and expectations in investing limited public resources, governance structures and controls needed to support due diligence, responsible risk taking, innovation and accountability. To understand the emerging risk management framework in its context, it is important to understand the institutional or structural forces (laws, regulations, frameworks, policies, offices, processes and procedures) that underpin such changes (Rana et al., 2019). In the context of village government organizations, there are several stakeholders who are recognized as important and related either directly or indirectly. In order to design public policies that prevent risks to the village government where: the failure of one village government is transmitted to another village government which leads to disturbances in village management on a local or regional scale. Therefore, it is important to carefully analyze the possible causes of each problem faced by the village government that could potentially lead to risk. However, this study attempts to review some of the risks that arise from the village government by considering contemporary developments in the village government environment in Indonesia in particular and from a stakeholder perspective. The causes of problems in financial systems or management are usually traced to individual failures in village government which can have a ripple effect.

Risk may be well described by impact and probabilities (or frequency), and the other main component is the cause event, with the standard risk formulation is to specify a probability distribution function about impact. Risks can occur and are identified as a result of interconnectivity between the village government and relevant stakeholders. It is through this chain of interconnectivity that the “shock” that may occur in various aspects of village governance

is transmitted from one village government to another. Event risk implies that there is a range of outcomes for that event that could be more or less favorable than the most likely outcome and that every outcome within that range has a probable outcome (Power, 2004). Generally, risk and uncertainty are associated with decision making, which is defined as the likelihood that the outcome will be different from what was expected. However, risk is the effect of the uncertainty created by market fluctuations, which affects the results of operations in various sectors.

In recent years, risk theory has been at the heart of discussions about which paradigm to prioritize for framing individual decision-making (Sitkin & Weingart, 1995; Slovic et al., 2005). The two paradigms are: (a) neoclassical, where individual and collective perfect, omniscient rationality is assumed, in which calculation and self-interest dominate the elements; and (b) a paradigm in which psychological, behavioral or emotional aspects are the center of attention. As risk identification is the primary stage of risk management process (Skorupka, 2008; Tchankova, 2002), it could bring the basis for the next important steps: risk analysis and mitigation. This is why correct risk identification can ensure risk management effectiveness, because correct risk will bring correct mitigation.

Managing organization effectively in a large extent requires risk management. Good practice in planning, coordinating, achieving achievement, change control procedures involves general responses to widespread sources of risk such as human error, negligence, failure in the communication process. Implementing risk management in organization aims to provide better information for decision makers with a systematic approach to dealing with risk and uncertainty (Williams et al., 2006). Moreover, risk management in organizations has been recognized as important in cross-sectoral organizations (Ariff et al., 2014; Bogodistov & Wohlgemuth, 2017; Fraczkiewicz-Wronka et al., 2021; Morris, 2007). By developing risk management, it can help push expectations about the schedule, scope, budget, to things that are contingent.

However, risk management implementation cannot be realistic without considering the notion of risk and especially the meaning of risk for stakeholders. This takes into account the idea that organizational strategy will translate into a lot of interaction with the “key stakeholders” in the organizational environment. In addition, analyzing organizational performance must be done by relative reading of performance indicators with risk indicators that indicate the various key stakeholders. The importance of mapping stakeholders for the implementation of risk management in village government regarding consider several things as follows: (1) Village government is a form of the government which has external characteristics and perspectives that are not present in most dashboards and models of risk management, (2) as a form of public organization, the village government needs to manage its organization well including by managing risks effectively in order to achieve the expected goals. As Borraz (2007) stated that most of previous studies about risk in public area not only analyze the process through which risk emerges as a policy issue, but they also have concern about study how risk is managed. In fact, they rarely make clear delineations between these different phases, because in many cases the intervention of public authorities takes part in framing or amplifying risk. If the village government only follows up on the achievement of the organization's own performance, then what actually happened and opportunities for improving performance could be missed. In order to better implement their strategies and improve performance, it is believed that village government need to know who their main stakeholders are and how positioning in the environment and related to the business processes.

The International Organization for Standardization (ISO) has developed a set of guidelines to: help facilitate the development of risk management in any organization at any phase for its overall development and implementation (ISO 2018). In practice, these risk management principles can be broken down into several main principles as follows: 1. Value creation and protection, 2. Integrated, 3. Structured and comprehensive, 4. Customized, 5. Inclusive, 6. Dynamic, 7. The best information available, 8. Human and cultural factors, 9. Continuous improvement.

The benefits of effective risk management are a proactive rather than reactive approach, reducing surprises and negative consequences, and preparing managers in the organization to take advantage of appropriate risks; thereby providing better control over the future (Barrett, 2019; Kartikasari, 2018). Effective risk management requires commitment from stakeholders, top management, village committees, village leaders and officials. This further requires adequate and sustainability risk management.

Although village government organizations may not be identical in their resemblance to other organizations, it was felt necessary to develop tools to measure and better understand the organizational environment and village governments could learn more from these risk management practices. A prime example of this potential for added value is seen in the tools used in risk management practices that can be adapted from other established organizations. Many models of risk management have been created to take the best available information as decision-making material to predict and balance certain risks that are likely to occur. Risk managers often have difficulty explaining the role of stakeholders in risk management. But the most important thing is whether in an organization a risk manager chooses a route of communication and consultation according to the ISO 31000 standard or informing and consulting according to the COSO framework (Ariff et al., 2014), the roles of stakeholders in risk management must be clearly defined (Effeney, 2019; Lundqvist, 2015).

Freeman (2010, 2015) defines a stakeholder as any group or individual who is important to the survival of the organization and can influence and be influenced by the goals of the organization. Every organization exists to deliver a certain value, to achieve this, leadership needs everyone involved to understand the risks associated with delivering that value. In practical terms involving stakeholders in the risk management process means looking at risk management through the same lens.

The influence of each stakeholder cannot be underestimated (Freeman, 2010; Friedman & Miles, 2002), and therefore it must be managed properly. Some stakeholders will be a source of enormous opportunity, while others can be a source of worrying risk. Understanding the views, concerns, and potential impacts of stakeholders on village governance is very important to ensure that each stakeholder can be managed effectively and does not hinder potential progress by considering the possible risks that arise.

The practice of risk management in organizations often raises complaints about not getting support from stakeholders, but on the other hand the problem that arises is that activities related to stakeholders only inform those parties. The need to engage these stakeholders more with the organization. The benefit of stakeholder engagement is that risk managers can share the organization's value proposition with those who have an interest and interest in the organization's future although in some cases for different reasons.

Risk managers must remember that the main decision makers in an organization are a few people who are very focused on strategic things that are important to handle. Risk could be better managed when all those who make up the value chain are in the same area as the key decision makers. In implementing risk management, several benefits of stakeholder involvement include the following: 1. Understand the various perspectives related to the causes of a risk; 2. Increase effective risk control efforts, by formulating active mitigation and monitoring due to the mentioned perspectives; 3. Involvement of all areas or processes in a value chain for the risk management implementation process; 4. Efforts to form control and monitoring with a focus on important managerial activities for all involved in the organization; 5. Strive for solutions that can be well and effectively informed to stakeholders as well as the monitoring process by all involved.

In village government organizations, it is important to identify stakeholders who are the key to the survival and sustainability of the organization. Identification of stakeholders is fundamental so that

all issues related to risk can be communicated continuously. Ultimately, it is hoped that stakeholders can articulate risk management in the same way organizations do. Due to the involvement of multiple stakeholders in the village, the risks associated with the village become “multifaceted”. As a result, proper risk management in the village requires a clear understanding of the business processes and proper identification of all risks associated with all stakeholders in the village, particularly the construction phase.

## **METHOD**

This research aims to answer the ‘what’ question which is what risk identified in village governance from the stakeholder theory perspective. As the interpretivism paradigm used in this study, this research is categorized as descriptive qualitative, by identifying the stakeholders in the village government as well as identifying the form of interest, influence and relevance to village governance. For each stakeholder and its related factor, we could identify risks that have the probability to happened. For each identified risk, the cause factors would be described based on their stakeholder categories.

As the primary name of our study is risk identification of governance risk factors in village. For this purpose, literature review about previous research papers about risk and public risk have done previously. Thus, stakeholder matrix is built in this study by adding a category of risks that can be identified from these stakeholders. The identified risks are also categorized based on their impact on the organization. Most organizational risks occur at the operational and strategic levels which can have a very large effect on the risk management process. In village organization, if root cause risk factors can be eliminated early, huge risk could be avoided. For this purpose, Fishbone Diagram (also known as cause and effect diagram) is generated in this study to identify and explore causes factors of village governance risks. Fishbone analysis is used as a tool for categorizing the possible problem as a risk causes in order to identify the root causes. This tool also can be used to identify and classify the village governance risks according to their stakeholder perspective. The potentials governance risk in village are identified and then traced back to find root cause.

## **RESULTS AND DISCUSSION**

In a stakeholder analysis, at least there are several things that must be identified other than the parties with an interest in the organization, what are their interests, how much influence they have, and relevance to the organization. The process of identifying stakeholders makes it possible to simultaneously identify risks that have the potential to arise. Among the identified stakeholder groups, what interests can be described, with an identifiable form of impact. This study also identified risks that could potentially arise from understanding the relevance of stakeholders to village governance with their respective interests and impacts. differences in expectations between stakeholder groups for addressing accountability in terms of quality considered essential to effective risk management. Considering the stakeholders of an organization, identification of stakeholders is one of the important efforts in managing interests as well as communicating and consulting risks to these stakeholders.

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**Table 1. Identification of Key Stakeholders in the Village and Risks Related to Stakeholder Expectation**

<b>Stakeholder</b>	<b>Interest (High/Low)</b>	<b>Impact (High/Low)</b>	<b>Relevance</b>	<b>Identified Risk (Risk Category)</b>
Community and Service Users	High quality and availability of public services; well-developed and modern village infrastructure; a comprehensive range of public services; competent and friendly staff; various public services offered. (High)	Positive feedback is an incentive and indicator of future development and a way to identify opportunities for increasing community satisfaction; Community preferences can determine performance contracts (High)	The decisions taken do not always take into account the expectations of the community or service users	Changes in community service (Operational Risk)  The risk that the performance contract agreement cannot be completed. (Reputational Risk)  Negative feedback that could damage an organization's positive image. (Reputational Risk)
Village apparatus	Performing task and duty in accordance with legal and rules, allocating resources in order to each organizational goals, (High)	Positive attitude and behavior among apparatus as indicator of public governance quality; National policies execution in grass root level (High)	Checks and balances in the administration of government in the village can run as expected	Daily basis mismanagement in village organization (Operational Risk)  Agency problems in organization among village apparatus such as opportunistic behavior (Compliance & Fraud Risk)
National Ministry (eg. Ministry of Finance, Ministry of Village, Ministry of Home Affairs)	Tasks performed in accordance with legal requirements (actions and procedures); compliance with legal standards in the field of public obligations; provision of public services quality, in accordance with	Indirect impact through laws and regulations, decides part of the funds allocated to service units. (High)	It is important to fulfill the requirements and perform the contract according to the documents received, without the need to incur additional costs for the	Withdrawal of funds allocated for Village operational activities. (Operational Risk)  Refusal to finance planned activities for the future (Financial Risk)

	applicable regulations and standards; ensure and secure services in certain areas; increase their own political capital <i>(High)</i>		provision of the services provided.	
Local government (Village Community Empowerment Agencies, District)	High availability and quality of services for local communities; fulfillment of legal obligations; pursuing political interests: social empowerment, social resilience and social welfare tends to be three of the main points on the political agenda. <i>(High)</i>	Through a decision-making process related to support, they agree on the specific strategy of the public service unit <i>(High)</i>	Maintain good relations by fulfilling the terms of the performance contract agreement	Make a decision on the replacement of the leadership or management in the Village. <i>(Operational Risk)</i>  Disapproval in funding proposal for village if it is found that it does not meet the criteria or requirements. <i>(Financial Risk)</i>

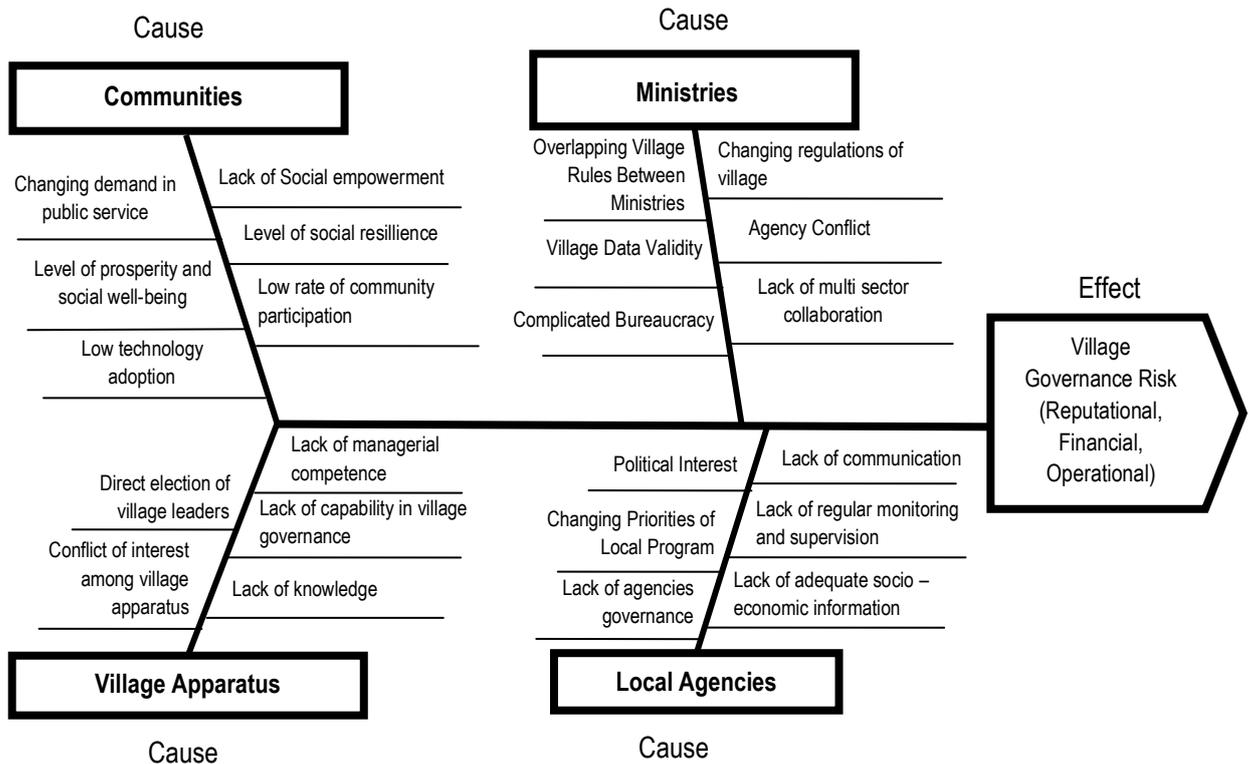
Source: developed for this study

There is only one main stakeholder inside the village organization, which is village apparatus. Outside the village organization, there are three stakeholders in particular will ask for information, feedback, and service from the organization: communities, local agencies, and ministries that will be affected by the village governance. Established stakeholder management in a village organization is a critical organizational success factor, not only for managing the expectations of all internal and external stakeholders but also for identifying risk that associated with each stakeholder itself.

Based on the Table 1 described above, it can be seen that there are three categories of risk impacts, namely reputational risk, operational risk and financial risk. Referring to the risk management framework developed by the government financial supervisory agency, financial risk is the category of risk impact with the highest level, followed by reputational risk and operational risk. As the risks associated with risk governance from community and service users' point of view consisted of changes in community service, performance contract could not complete, and negative feedback for organizational image, while village apparatus' point of view consisted of daily basis mismanagement and agency problems. These risks that concern to reputational aspect in village management. The risk governance from the ministries' point of view consisted of withdrawal village funds, and refusal finance planned activities for the future. These risks that lead to resource support and operational activities from village management. While risk governance from local government' point of view consisted of changing leadership in village management, and disapproval for funding proposal from village.

In Figure 1 shows that in the village governance process there are 4 sources of risk (based on each stakeholder) and 23 causative factors. The next phase of identifying the source of village governance risk, a fishbone (or cause-effect) diagram is needed to identify the possible causes of certain factors or problems and then separate the root causes. The identification process begins

with an observation process with the relevant stakeholder, from communities, ministries, village apparatus, and local agencies. The next stage analyzes the root problems that occur when the process of governing village, the analysis will be illustrated through the fishbone diagram below.



**Figure 1. Cause and Effect Diagram of Village Governance Risk**  
 Source: developed for this study

Based on the cause effect diagram above, it could be seen that risks related to the village governance are categorized with the impact, such as reputation, financial, and operational. Risks in village management tend to be appear in these three aspects, and with the cause effect diagram reveals the risk causes from village governance. Risk is closely related to the business processes carried out by the organization, and the ability to carry out risk assessments by managers can affect the results achieved by organizations operating in various sectors. In public organizations in general and village governance in particular, both risk and risk management attract significant attention. The identified risks of each stakeholder are important for building effective decision-making. In village communities, the public interest represents the collective values and goals, which must be successfully implemented by political leaders through public policy. Therefore, the formulation of public policy should intentionally include elements intended to strengthen citizen capacity and participation.

**CONCLUSION**

As far it is realized, risk is not a new concept. But the importance of risk management implementation and procedures to minimize risks and malpractices is well known in the multi-sector particularly in public organization. There is awareness at both the program and project

levels in village government that projects or programs may fail. There would be some understanding that public services in village government may not be delivered on time or to satisfactory standards, or that useful opportunities may be missed. As important part of risk management process in organization, risk identification will gain more attention and importance in future as the surrounding of village government becomes more volatile and dynamic. The practical risk management implementation nowadays in village government outlines that the identification is only conducted in rare cases, but in contrary the benefit for village organization could overrides the drawbacks the individual might have.

As organizations increasingly focus on establishing or finalizing risk management practices, village leaders will experience a variety of challenges – from the inception of the risk management process to ensuring that the right decisions and processes are made, to managing the complex engagement of many different functional stakeholders to fulfill the village organization's mission, to achieving purpose, and to add value. Many of the problems encountered when organization developing or finalizing a risk management approach that could be prevented by using sound risk management methodologies and by adhering to regulatory and policy frameworks.

Understanding that the application of risk management is very important in a cross-sectoral organization, including village government organizations. In the risk management process in the village government, the process of identifying and knowing what the expectations of stakeholders are can encourage value creation that leads to the organization's competitive advantage. By integrating stakeholder management with risk management practices, it could bring positive implication that village government organizations can manage their organizations more effectively and efficiently. Risk can arise from patterns of interaction that arise between the organization and its stakeholders. This paper aims to show what risks can be identified in village governance. Of course, these risks that have been identified must be analyzed and evaluated. Therefore, future research can use this paper as a basis in the village analysis process which is viewed from the perspective of stakeholder theory.

Future studies should also investigate the applicability of risk management best practices and leadership attributes in addressing potential risk that occurred in village organization level. The recommendation for a much broader study may present generalizable inferences regarding the potential impact of risk management best practices and accompanying leadership attributes in curbing failure such as fraud and corruption, as well as fostering ethical leadership in village organization across boundaries.

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