



## COSO enterprise risk management design in higher education academic administration services

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### ABSTRACT

*This study examines operational hazards in academic administration services at Palangka Raya University's Faculty of Economics and Business. The study aims to present an overview of the enterprise risk management design form used in academic administration services at Palangka Raya University's Faculty of Economics and Business based on the COSO framework. This study aims to present an overview of enterprise risk management (ERM) for academic administration services at Palangka Raya University's Faculty of Economics and Business. The head of the academic department and staff members who provide academic administration services provided data for this study, which employed descriptive qualitative research methods. The research's findings offer businesses direction on ERM design, and we anticipate that these findings will reduce operational risks and the level of academic administration services provided by Palangka Raya University's Faculty of Economics and Business.*

*Keyword: Design, COSO ERM, Academic Administration Services, Faculty of Economics and Business, Palangka Raya University*

## 1. INTRODUCTION

Accessing all of your demands will become simpler as the digital era develops. In addition to being easily accessible, this poses several concerns due to the ambiguity that must be dealt with. Risk is an eventuality that may arise and affect accomplishing the organization's objectives and plan (Saeidi et al., 2021). While it is typically impossible to eliminate a risk, it can be efficiently regulated and managed to lessen its impact on the organization's ability to achieve its objectives. Since risk is a natural component of all organizational activity, it is constantly present in all organizational actions. As a result, every company needs to be able to defend itself against these risks, as failing to do so might have disastrous results for the organization.

Although many businesses know that risks can arise and precautions must be taken to mitigate them, this knowledge sometimes becomes apparent only after the danger has materialized (Caraiman & Mates, 2020). This results from improper socialization and the fact that risk management is still not a component of the organization's strategic strategy for accomplishing its objectives. Thus, a draft guideline is required, and one way to do so is by putting enterprise risk management (ERM) into practice. Organizations can learn how to monitor recognized risks and reduce their influence on their objectives and strategy using Enterprise Risk Management (ERM) (González et al., 2020). Numerous studies have looked at the significance of a company applying ERM, indicating that to maximize the organization's value, firms should implement ERM in risk management.

Similarly, to carry out service operations as efficiently and effectively as possible, non-profit institutions like universities need to be able to manage risks. As a facilitator who works directly with students, the academic administration services division of Palangka Raya University's Faculty of Economics and Business is subject to several dangers. Uncertainty stemming from incomplete information and communication to all interested parties is one of the dangers associated with academic administration services. The information systems that are used frequently have issues, putting students and universities in great danger. Universities need to be able to successfully manage these risks because there are a lot of variables and student concerns that need to be addressed promptly by the academic administration services department.

Academic administration services in higher education, like the Faculty of Economics and Business at Palangka Raya University, in this instance, can accomplish organizational objectives with the support of a well-designed and executed COSO ERM system. This research focuses on the Faculty of Economics and Business at Palangka Raya University, one of the state institutions (PTN) in Palangka Raya City, Central Kalimantan. Palangka Raya University's Faculty of Economics and Business's administrative and academic services department has kept up with the digital age by introducing e-learning, virtual account-based payments, and an academic information system (Siakad). Risks associated with direct and online services and systems can always be recognized before significantly affecting them.

Research on Designing Enterprise Risk Management in Livestock Companies (Case Study at PT Aretha Nusantara Farm) by Siti Andini Safitri, Yanti Rufaedah states that several risks, ranging from low to high risks with different risk responses, can be found by designing ERM. for the organization to benefit from the ERM design. According to Dwi Kartikasari's research, "Designing Procedures Based on Risk Management in Higher Education in the Context of Migration to ISO 9001:2015," procedures incorporating risk management components are necessary for migrating to ISO 9001:2015. What hazards were found in this study such that they may benefit the company in conducting its operations?

## 2. LITERATURE REVIEW

The use of risk in the audit and risk management processes is a benefit for internal audit (Lois et al., 2020). The risk at hand in the audit process is the possibility of errors, specifically major misstatements, that are not detectable by audit processes. The auditor does this process in addition to transaction allegations at the balance and account level." On the other hand, the Big Indonesian Dictionary (KBBI) defines risk as any chance that something could happen that could be bad for the business. Risk management is linked to insurance, as people and businesses can utilize insurance to reduce or eliminate hazards. There are many different types of dangers that businesses have to deal with nowadays. Because of this, businesses require various strategies to get past this and make reasonable cost- and risk-related decisions. This procedure is known as the risk management process. The fundamentals of risk management have four steps are necessary for a successful risk management process (Fraser et al., 2021):

### 1 Identification of Risk.

A business process called risk identification is used to find potential hazards that might exist in the organization's operations. To recognize dangers. Through internal history, external investigation, experience, and professional consultation, companies can determine it. Four primary categories of risks could arise: a) Hazardous risks, such as fire, natural catastrophes, etc. b) Financial risks, such as economic crises c) Operational risks, including negligent suppliers, management team changes, etc. d) Competitive threats, brand reputation, and other strategic hazards. There are further advantages to risk identification, including the fact that it can serve as indicators that all corporate teams can examine in addition to being helpful for the management team.

### 2 Evaluation of risks

To control and monitor business risks and lessen their impact, a firm must first identify the hazards that it faces. This process is known as risk assessment. Businesses need to be able to project each risk's likelihood and impact during the risk assessment process. The goal of this is to provide businesses the ability to choose which risks to prioritize. The primary challenge in risk analysis is estimating the degree of occurrence as the necessary data or information is unavailable. To prioritize and comprehend risks, firm management must be able to get information from the risk analysis that is conducted.

### 3 Prioritizing risks and organizing responses.

A business must give risk a top priority. There are two types of risk: low risk and high risk. Low risk involves little loss and just minor discomfort. High risk also carries the possibility of significant losses for the business. Risk identification is critical because it allows the business to decide how to manage the risks and what resources are required. The business must react to these risks once risk priorities have been established. Companies can choose to avoid certain risks, embrace hazards, reduce or minimize the likelihood that they will occur, and lessen their impact.

### 4 Keeping an eye on risks.

Every business must keep an eye on and evaluate the risks that have been recognized. Businesses must also ascertain the controls required to react to any risk that is currently present. Periodic risk monitoring can be done based on the organization's internal and external environmental conditions.

A COSO Enterprise Risk Management was developed to assist businesses in identifying internal hazards. Moreover, a crucial instrument for comprehending and enhancing SOx internal controls. Like COSO internal control, ERM control first assesses the chosen subject's consistency. The COSO ERM framework document begins with a description of risk management within the organization (Tangprasert, 2020). It goes on to examine various elements that can reinforce the COSO ERM framework, such as:

1. Enterprise Risk Management (ERM) is a process. Although firms frequently refer to risk management guidelines in their rule books, an organized sequence of actions is necessary to assess and appraise possible risks arising from actions taken in response to current corporate circumstances.
2. Every employee in the organization participates in the ERM process. The risk management process needs to be controlled by those close enough to the risk to comprehend what causes the risk to occur and the available ideas; otherwise, ERM will not function successfully.
3. The company's plan incorporates regulations for ERM. Every business needs backup plans in case something goes wrong in the future.
4. A significant portion of choosing other tactics must come from the ERM series that is being conducted. Every business needs to connect ERM to possible high- to low-risk operations.
5. Risk appetite needs to be considered so that the business can act on the risks it will accept before acting in a way that is thought to lower the risk.
6. ERM cannot give management or other parties concrete results and only offers acceptable, if not always positive, guarantees on accomplishing ERM objectives because these risks can be appropriate or out of control when they materialize.
7. ERM is intended to assist firms in reaching their objectives, which include upholding a favorable reputation with clients and other enterprises. These objectives must be partly met by the ERM programs set up.

To prepare the company's overall strategy, which is designed to identify events that have the potential to impact the entity and manage risks at the desired level of risk to provide reasonable assurance to achieve the entity's objectives, COSO states in the Executive Summary that Enterprise Risk Management (ERM) is a process that involves all entities, starting from the Board of Directors, Management, and other officials (Carroll et al., 2020).

Table 1. Resume Total Risk

No	Type of work	Total Risk			Coping Strategy			
		High	Med	Low	Accept	Avoid	Transfer	Reduce
1	preparation of class schedules		✓					✓
2	distribution of academic lecturers		✓					✓
3	distribution of thesis supervisors		✓					✓
4	preparing a research assignment letter		✓					✓
5	creating a cover letter			✓				✓
6	printing of study result cards		✓					✓
7	determination of graduation	✓						✓
8	making a diploma	✓						✓
9	academic leave		✓					✓
10	student withdrawal		✓					✓

Risk Components

1. The internal environment, often known as the internal environment, refers to the factors and conditions within an organization that influence its operations and performance. The internal environmental components of COSO ERM encompass eight distinct elements, which are as follows: risk management philosophy, risk appetite, attitude of the board of directors, integrity and ethical values, commitment to competence, organizational structure, assignment of authority and responsibility, and human resource standards.
2. The Importance of Goal Setting (Objective Setting) in Academic Contexts  
According to COSO, in the Enterprise Risk Management (ERM) context, establishing goals delineates crucial prerequisites that aid management in developing an efficient ERM framework. This factor underscores the need for firms to have a well-functioning internal environment and develop a coherent set of strategic goals that align with the company's mission and encompass various operational, reporting, and compliance tasks. The COSO ERM framework necessitates an organization establish clear and explicit objectives aligning with its mission statement. Additionally, the framework mandates the establishment of specific criteria for measuring the organization's progress in attaining these risk management objectives. The goal-setting component of COSO ERM commences by identifying the overarching mission. The process involves four steps: (1) formulating strategic objectives that align with the mission, (2) devising a strategy to accomplish these objectives, (3) identifying associated objectives, and (4) determining the risk tolerance for executing the strategy.
3. Event Identification (Event Identification) In this section, we will focus on the event identification process, which involves the recognition and categorization of events relevant to the research or analysis being conducted. Event identification plays a crucial role in various. To provide effective risk management, an organization needs to establish a precise definition of a substantial risk event and implement a systematic monitoring procedure to facilitate the undertaking of suitable and essential measures. Examine prospective internal and external risk occurrences and determine the specific risk criteria that necessitate further focus on processing, along with immediate requirements and those that

pertain to long-term considerations. The COSO ERM application methodology provides a range of resources. The guideline document proposes that organizations contemplate various methodologies, including event inventory, facilitated workshops, interviews, questionnaires, surveys, process flow analysis, leading events, escalation triggers, and loss event data tracking.

4. Risk assessment is a process that involves identifying, analyzing, and evaluating potential risks to make informed decisions and develop strategies to mitigate or manage such risks. It is a Risk assessments enable organizations to evaluate the potential impact of risk-related incidents on attaining business goals. The concept of inherent risk. According to the Office of Management and Budget of the United States Government, inherent risk refers to a potential factor that may result in loss or illegal utilization of activities that impact the inherent risk of an organization. This includes considerations such as the budget size and the authority derived from the nature of the activity. Inherent hazards are risks beyond management's purview and typically arise from external circumstances. The concept of residual risk refers to the remaining level of risk that exists after implementing risk mitigation measures. The hazards that persist after implementing risk management strategies and preventative actions are as follows. Each tier of residual risk is associated with its distinct amount of risk.
5. Risk Mitigation Strategies  
Once risks have been identified and assessed, COSO ERM requires quantifiable responses to the identified risks, due to the necessity of conducting a thorough examination of potential hazards and their consequences. Determining the appropriate risk response plan involves systematically evaluating and analyzing potential risks, followed by selecting an optimal course of action to mitigate or exploit these risks. One of the fundamental approaches to achieving this objective is using avoidance, which encompasses four primary methods. Can you provide an example of a risk avoidance strategy? One illustrative instance of this phenomenon could involve the divestiture of a business division, which is found to present a potential hazard after its identification and evaluation. Next, the second factor to consider is the decrease. Can you provide an example of a risk reduction strategy? In business decision-making, particularly about information technology, it is advisable to segregate information technology operations into several locations. This approach aims to mitigate the potential risks associated with disasters that could result in the loss of critical databases and related assets. Next, the third aspect is the act of sharing. One illustrative instance can be observed in the realm of insurance. The objective is to ensure that the other party will assume a certain degree of responsibility in the event of a potential danger. The subsequent stage in the process is that of acceptance. The organization must assess the potentiality and consequences of risks per the pre-established risk tolerance level. Subsequently, a determination will be made regarding the company's acceptance or rejection of this risk.
6. Control activities refer to the policies and procedures an organization implements to mitigate risks and ensure the achievement of its objectives. These activities are designed to provide reasonable assurance that the organization. In the context of control activities, COSO ERM acknowledges the presence of policies and procedures that will subsequently guide the decision-making process pertaining to the management of risks within the organizational setting. After the identification of the suitable risk response, the organization must subsequently ascertain the necessary control actions required to ensure the timely and efficient implementation of the risk response. While there is a lack of universally accepted control activities, the COSO ERM framework proposes various domains that can be considered, such as top-level reviews, functional management, physical control, performance indicators, and segregation of roles.
7. The field of Information and Communication refers to the study and use of technologies, systems, and processes that enable the gathering, processing, storage, and dissemination of information, as well as the communication and interaction between individuals and organizations. Every piece of existing information must be aligned with the components outlined in the COSO Enterprise Risk Management (ERM) framework. In addition to organizations, it is imperative to have risk monitoring and communication systems that encompass external entities including consumers, suppliers, and other stakeholders. The objective at hand is to guarantee that pertinent stakeholders are provided with comprehensive information regarding the organization's risk management practices.
8. The act of monitoring. The monitoring of Enterprise Risk Management (ERM) is necessary in order to assess the effectiveness and sustainability of all current ERM components. This phenomenon can be attributed to the occurrence of modifications in both internal and external processes or individuals within the organization.

#### Risk Objectives

1. Objectives of Risk Management - Strategy  
Strategy refers to the deliberate and systematic approach devised by individuals or collectives to effectively achieve a company's vision and goal. Its primary objective is to proactively mitigate any risks that may emerge in the future while maximizing the use of existing opportunities available to the organization.

2. Objectives of Risk Management in Operations  
Operations refer to the strategic activities undertaken by an organization in order to achieve the company's vision and goal.
3. Objectives of Risk Management - Reporting  
Reporting is a necessary process that involves providing a comprehensive and accurate account of operations undertaken by an entity, as specified in written documentation. The risk objectives encompass the assurance of the company's reporting for both internal and external financial and non-financial data. The importance of precise reporting cannot be overstated when considering the multifaceted impact it has on a company's overall success. Robust internal controls are important in order to mitigate the likelihood of errors, and organizations must consistently evaluate the potential risks linked to erroneous reporting.
4. Risk Objective - Ensuring Legal and Regulatory Compliance  
The responsibility lies with the entity to adhere to all legally obligatory rules and regulations. Every kind of organization is obligated to adhere to a range of industry-standard or government-mandated laws and regulations. Although monitoring and recognizing compliance risks is feasible, legal issues can occasionally arise unexpectedly.

#### Entity Level Components

The inclusion of hazards at the organizational or entity unit level is a fundamental aspect of the third dimension within the COSO ERM framework (Moloi & Marwala, 2023). The COSO ERM framework delineates four distinct dimensions within its framework, namely entity level, division, business unit, and subsidiary risk. The absence of a clearly delineated corporate division and the recommendation of ERM to align risk management practices with the official organizational hierarchy are noteworthy observations. The identification and management of COSO ERM risks is critical inside every significant organizational unit, encompassing risks that span across the entire corporation as well as those specific to individual business units (Hill et al., 2023).

1. Risks that include the entirety of the organization  
The process of consolidating business unit level hazards into entity level risks is necessary. It is imperative for companies to consider all risks as potentially substantial. The potential consequences of both significant and seemingly insignificant risks can exert a substantial influence on the overall operations of the organization. Risks are recognized through the establishment of objectives at various levels within the business, and it is imperative to examine these risks at both the organizational level and within specific operating units. Prior to assessing the overall risks that may affect the business, it is imperative to do a thorough evaluation of the particular unit hazards.
2. Business unit level risks refer to the potential threats and uncertainties that are specific to a particular business unit within an organization. These risks are distinct from enterprise-level risks, which encompass the broader hazards that affect the entire organization. Business unit level risks may arise from Risks manifest across all tiers of the organization and necessitate careful consideration within each substantial organizational entity. The initiation of risk accountability within a corporation is contingent upon the intricacy of the organization. Typically, this process commences with corporate-level management formally delineating the primary risks and subsequently requesting divisional management in each significant sector to do a comprehensive assessment of these risks. By employing this approach, noteworthy dangers can be discerned across several levels. The fundamental premise underlying COSO ERM is that organizations encounter diverse risks at all levels.

#### Academic Administration Services

The sustenance and growth of an organization or institution are contingent upon the backing provided by its human capital. The efficacy of an organization is evidenced by the adept management of its internal resources. The significance of human resources within an organization cannot be overstated. Human resources (HR) plays a crucial role in overseeing and governing the various functions and activities inside a business. The assessment of an organization's level of success can be discerned by evaluating its management and administrative services. Service refers to the act of delivering various provisions required by individuals in the context of engaging in service-related activities. Administration refers to the process of overseeing and coordinating the operational activities of a firm. This include tasks such as gathering data, implementing regulations, and documenting topics pertaining to specific areas in order to attain the goals of the organization. The term "administration" typically encompasses tasks like as note-taking, correspondence, and preserving documentation, among others. Administrative services encompass the provision of various administrative requirements, typically delivered in the form of a service, either through a systematic approach or by engaging the services of an administrator. Hence, it can be observed that every business possesses administrative services that encompass a diverse range of administrative systems. Non-profit organizations, including educational institutions, are required to establish an administrative service structure that effectively facilitates teaching and learning endeavors. In higher education, the term administration is commonly seen. The field of academic administration encompasses the management and oversight of educational institutions, including colleges, universities, and schools. It involves various responsibilities

Academic administration is a multifaceted undertaking involving the systematic application of technical and administrative principles to the realm of academia. This process includes critical activities such as conceptualizing, strategizing, coordinating, executing, and evaluating academic initiatives (Arafah et al., 2023). As per the Ministry of National Education, Academic Administration refers to the systematic execution of academic endeavors encompassing the strategic delineation, logistical arrangement, managerial oversight, harmonious coordination, financial allocation, and comprehensive documentation, all aimed at attaining academic objectives with optimal efficacy and proficiency (Alfiani & Nurmala, 2020). Every university implements various academic, technical, and administrative practices based on the specific requirements of their own institutions. The utilization of a sufficient system network has been employed by academic administration in higher education to enhance the provision of academic administration services. The evaluation of higher education academic administration services can be assessed from multiple perspectives. Factors to consider include the reliability of reporting, the certainty of information, the level of responsiveness, and the degree of transparency. Academic administration services can be characterized as a type of activity within the realm of higher education that aims to deliver academic-related services in alignment with the strategic plans set forth by the respective institution.

Academic Administration Services, Faculty of Economics and Business, Palangka Raya University

The Academic Section refers to the administrative division responsible for overseeing academic affairs and providing support to students in matters related to lectures and coursework. The academic processes encompass various activities, including communication, registration of study plan cards (KRS), lecture scheduling, student attendance, lecturer attendance, and grade transcripts, among others. The academic department of the Faculty of Economics and Business at Palangka Raya University is characterized by a hierarchical organizational structure, comprising section heads and staff members who are assigned specific work responsibilities within their respective domains. The front service area encompasses several administrative functions, such as correspondence services, the Knowledge Retrieval System (KRS), Study Results Cards, and Grade Transcripts. Additionally, there is a part dedicated to trial services, as well as another section specifically for diploma printing services.

The academic division under the Faculty of Economics and Business at Palangka Raya University has made advancements in enhancing administrative services through the implementation of an information technology (IT) system aimed at assisting students in their academic pursuits. The Academic Administration Information System, known as SIAKAD, was developed in the year 2018. The SIAKAD system has been enhanced by the incorporation of many novel displays. This technology facilitates the support of daily lecture activities for both students and lecturers throughout the duration of the undergraduate graduation process.

### 3. METHODS

The method used by the author in this research is a descriptive qualitative method, the descriptive qualitative method is a research method based on postpositivist philosophy which is used to research the condition of natural objects (Sugiyono, 2017), where the researcher is the key instrument. Data collection techniques carried out triangulation. Where the researcher aims to create a simple, qualitative risk management implementation design which it is hoped will be implemented and developed to support the effective achievement of organizational goals by the selected research subjects, namely the Administrative and Academic Services Section of the Faculty of Economics and Business, Palangka Raya University.

Method of collecting data

- a) The present inquiry focuses on the examination of literature. I think the author's argument is weak. In my assessment, the author's argument lacks strength.

Library study encompasses a sequence of tasks that can be understood as a collection of actions pertaining to the acquisition of library data, reading and annotating, as well as the manipulation of research resources. The data sources utilized for data collection encompassed a variety of references, including official websites, books, journals, and other relevant sources.

- b) In the context of research, an interview refers to a methodological approach that involves a structured or semi-structured conversation between a researcher

An interview is a communicative exchange characterized by oral questioning and answering, with the purpose of gathering information that is subsequently documented in written or recorded audio format. The present study employed unstructured interviews as the primary data collection method. Specifically, the interviews were performed in a random or free manner, involving staff members from the Administrative and Academic Services Section of the Faculty of Economics and Business at Palangka Raya University.

- c) The topic of discussion is documentation.

Documents serve as archival documents documenting past events. Documents can manifest in several formats, including written text, visual representations, or creative outputs produced by individuals. This methodology serves as a supplementary approach to data collection through interviews, so enhancing the use of study findings. This study utilizes documentation as a primary source of data to investigate various

control mechanisms implemented by the Administrative and Academic Services Section within the Faculty of Economics and Business at Palangka Raya.

#### Data analysis technique

The type of data used by the author in the research is qualitative data, both written and unwritten. Interviews and documentation are data collection techniques carried out by researchers using the Miles and Huberman model as data analysis techniques, namely data collection, data reduction, data presentation, as well as drawing conclusions and verification. That activities in qualitative data analysis are carried out interactively and continue continuously until completion, so that the data is saturated (Ngulube, 2015). Activities in data analysis are data reduction, data display and data conclusion drawing/verification.

#### Variable Operations

This study use the COSO ERM variable, as depicted in the table provided. Subsequently, the individual designated as the resource person will respond to inquiries used by the author, drawing upon the constituents of COSO ERM as per the indicators.

## 4. RESULT AND DISCUSSIONS

Operational Process of Administrative and Academic Services Section, Faculty of Economics and Business, Palangka Raya University

Every educational institution invariably possesses regulations and provisions that necessitate adherence, compliance, and implementation. The Faculty of Economics and Business at Palangka Raya University has established a dedicated department to offer Administrative and Academic Services, with the aim of facilitating students in accessing the necessary information. The Administrative and Academic Services Section of the Faculty of Economics and Business at Palangka Raya University is responsible for providing various services to students in a comprehensive manner. Several operational activities are conducted in relation to student registration, lecture administration, exam-related administration, correspondence (such as active certificate requests, leave applications, student withdrawals, internship matters, and legalization procedures), as well as administration for final assignments.

Identify Possible Risks in the Administrative and Academic Services Section of the Faculty of Economics and Business, Palangka Raya University

In this study, an analysis is conducted to assess the effectiveness of existing risk management practices. The primary objective is to discover any vulnerabilities in the applied controls and subsequently quantify the associated risks.

- 1 The action has been executed. Through the examination of vulnerabilities that are not mitigated by current measures, a number of risks can be discerned, specifically:
- 2 The allocation of work responsibilities lacks a well-defined and organized structure, resulting in inefficiencies and ineffectiveness in disseminating information and facilitating communication with students.
- 3 The utilization of the academic information system (SIKAD) has not been fully optimized, resulting in a scarcity of information inside the system, which may potentially lead to the presence of incomplete information.
- 4 The user's text is too short to be rewritten academically. Amidst the ongoing epidemic, there remains need for improvement in the dissemination and implementation of regulations pertaining to examinations, as conveyed to instructors and exam invigilators. This inadequacy poses a potential danger for non-compliance with laws, policies, and regulations.

Design of ERM Framework Model based on COSO ERM Framework

Researchers follow a systematic approach to implement Enterprise Risk Management (ERM). In this study, the researchers aim to develop an ERM framework model for the Administrative and Academic Services Section of the Faculty of Economics and Business at Palangka Raya University. This model is designed based on the COSO ERM Framework, which serves as a guiding framework for managing risks effectively. The design of COSO ERM is implemented in alignment with the components outlined in the COSO ERM Framework, along with their corresponding phases.

#### a) Control Environment

The risks that have been recognized, selected, accepted, and managed are derived from the organization's accumulated expertise in addressing diverse operations that entail inherent hazards. The analysis of the risks that the Administrative and Academic Services Section may tolerate (referred to as risk appetite) in order to accomplish organizational objectives will be conducted by evaluating the various types and origins of risk within the risk assessment component. According to the insights obtained from the interview conducted with the departmental head, it was elucidated that the administration and academic departments lack distinct Standard Operating Procedures (SOPs), instead relying on more broad protocols. Amidst the ongoing pandemic, standard operating procedures (SOPs) have mostly remained in effect, albeit with certain modifications to accommodate the prevailing circumstances. The jobdesk for

the administrative and academic services sector is determined and overseen by the general and personnel departments, mirroring the approach taken for other sections. The staff members have diligently executed job assignments that have been carefully and effectively allocated, ensuring that no duplication of tasks occurs among the staff. In relation to the work environment, the administrative and academic departments at the Faculty of Economics and Business, Palangka Raya University, exhibit a work system that is characterized by enhanced organization and orderliness compared to other sections. This can be attributed to the staff's consistent presence on campus, ensuring the provision of administrative and academic services. Even in the midst of a pandemic when internet activities have become prevalent, it is not feasible to conduct operational operations inside the administration and academic departments remotely, as is the case with other departments.

Academic administration services have been conducted in adherence to established ethical guidelines, including the provision of services in a courteous and amicable way. The assessment of staff members includes an evaluation of their competences, qualifications, and positions to ensure their suitability for carrying out their assigned activities. Additionally, the staff has undergone comprehensive service training to enhance their performance and uphold service quality standards. The employees who are engaged in their work are regarded as displaying a high level of dedication to their professional skills. The department head has adopted measures that are widely regarded as highly effective and efficient in facilitating staff's provision of services. Failure to implement this control measure may result in a consequential effect on students' evaluation of services provided by the Faculty of Economics and Business at Palangka Raya University. Based on our analysis of the conducted interviews, we propose the addition of personnel to the existing workforce in order to mitigate potential challenges associated with student service capacity at peak periods.

b) Goal Setting

According to the findings of an interview with the head of the Administrative and Academic Services Section at the Faculty of Economics and Business, Palangka Raya University, it was revealed that the section currently lacks a formalized vision and mission statement. However, the section has established goals that are aligned with those of the Faculty of Economics and Business at Palangka Raya University. During the pandemic, there were few alterations observed in the operating operations of academic administration services. The provision of services that were formerly conducted through in-person interactions has now transitioned to online platforms. Nevertheless, we continue to offer services to students who want to physically attend school, while ensuring the implementation of relevant regulations.

c) Event Identification

This inquiry aims to identify events or occurrences encompassing external variables such as external economic events, natural environmental events, political events, and social factors. Additionally, it seeks to identify internal factors including internal infrastructure events and events associated with internal processes. Based on the findings obtained from the interview conducted with the head of the section pertaining to risk identification, it was communicated that the internal environment is subject to numerous events when addressing problem-solving and managing risks, which range from low-risk to high-risk occurrences. To date, the department has effectively foreseen and managed the risks that have arisen, with no significant high-risk incidents reported. It is recommended to mitigate high risks by implementing stringent regulations to proactively address potential hazards. The analysis conducted by the researcher indicates that the system is effective in mitigating risks; nonetheless, occasional miscommunications between personnel or lecturers regarding information disseminated by the administration still persist.

d) Risk Assessment

The presence of possible risks within the Administrative and Academic Services Section of the Faculty of Economics and Business at Palangka Raya University is subject to the influence of both internal and external organizational conditions. The findings of the interviews conducted by the department head unveiled the assessment of risk likelihood and the corresponding impact. Prior to the onset of the pandemic, several hazards were effectively managed and mitigated, with a systematic approach employed to address threats in descending order of severity. In the context of the ongoing pandemic, numerous risks exist that pose challenges in terms of identification and timely mitigation due to their inherent lack of direct observability.

Anticipated risks encompass the potential occurrence of exam question leaks, falsification of grade transcripts, and unauthorized manipulation of grades by lecturers. The mitigation of exam question leakage is effectively enforced through the imposition of consequences, including the denial of course completion for individuals implicated in such incidents. The diploma issuance procedure itself has stringent measures to mitigate the risk of faking transcripts. In relation to the potential risks associated with grade entry, it should be noted that the academic department does not possess the capability to input grades. Conversely, the lecturer possesses complete authority and access to input grades.

Risks are also present in the utilization of academic information systems (SIKAD), commonly observed in student news portals. Frequently, students are unable to access or overlook current information as a



result of the constrained display options on the SIAKAD platform. These dangers are characterized by a significant level of risk. Even minimal hazards have been foreseen in an optimal manner. Based on our analysis, we recommend enhancing risk management measures, such as expanding the utilization of academic information systems to effectively present current news. This would enable students to access news content comprehensively, thereby minimizing potential misunderstandings between students and relevant stakeholders.

e) Risk Response

Based on the findings of the risk assessment conducted in the case study, the researchers offered strategies to address these identified hazards, specifically focusing on risk avoidance.

- i. Risks that fall within the category of high-risk outcomes are typically addressed through risk avoidance strategies.
- ii. Mitigating Risk. Risks categorized into categories exhibiting moderate and high risk outcomes are addressed through the implementation of risk reduction and control measures.
- iii. Risk Sharing. Risks categorized within the moderate risk group are addressed through the process of risk mitigation, which involves the division or allocation of the risk.
- iv. Embracing Risk. Risks that fall within the category of low returns in the risk group are often addressed using the strategy of risk acceptance.

Researchers have suggested that it is advisable to proactively address risks that are categorized as high in order to mitigate their potential influence on operational processes and assure their avoidance..

f) Control activities

Based on the findings of our conducted interviews, it has been observed that control activities have been effectively implemented. The head of the department has confirmed that appropriate separation of duties has been established in operational activities, and the standard operating procedures (SOPs) are clearly defined in accordance with the relevant regulations. Furthermore, the level of security implemented in the SIAKAD system is deemed satisfactory. The level of effectiveness is quite high due to the presence of specific channels via which operational reports are effectively communicated by section heads and staff members with strong communication skills. Based on the findings of the study analysis, the Administrative and Academic Services Section of the Faculty of Economics and Business at Palangka Raya University can do various control operations.

- i. Establish a more coherent organizational framework that includes a comprehensive job division system responsible for overseeing the tasks and responsibilities of each staff member.
- ii. It is imperative to maintain tangible documentation of Standard Operating Procedures (SOPs) and job descriptions that govern operational systems.
- iii. Engage in a discussion with the information systems department regarding the information and communication barriers that manifest within the SIAKAD system.
- iv. The fourth recommendation is to implement a practice of segregating the transmission of data and documents. This approach allows for the systematic preservation of information in distinct categories, so preventing any potential confusion or mixing. By adopting this method, the process of documentation can be executed with enhanced effectiveness and efficiency.
- v. The implementation of robust information system security measures, such as access restrictions through the use of identification and password protocols, ensures a heightened level of protection against unauthorized access.
- vi. Documentation consists of reports that pertain to student data and reports on the ratio of lecturers, presented in the format of Excel spreadsheets.
- vii. The seventh point is conducting periodic assessments to evaluate the performance of the workforce and ascertain the appropriateness of the assigned job responsibilities.
- viii. VIII. The control system is subject to supervision and inspection by the authorized party, which is the internal audit department of the faculty.
- ix. In order to optimize specific situations, it is vital to implement necessary changes and enhancements.

g) Information and Communication

This section elucidates the inadequacy of information dissemination through the SIAKAD platform, resulting in reduced visibility among students and subsequent inquiries. Regarding internal communication, it is accomplished by the periodic reassessment and evaluation of work responsibilities performed by staff members in collaboration with section leaders. However, miscommunication across departments may occasionally arise due to the transmission of information from section heads to staff. The integration of information and communication components is essential in establishing a cohesive framework within the COSO ERM model (Jemaa, 2022). To facilitate this process, researchers have

outlined specific steps, which include engaging in discussions with internal stakeholders within the organization. In the context of this study, the Head of the Administrative and Academic Services Section at the Faculty of Economics and Business, Palangka Raya University, serves as the designated internal party for these discussions. Offer recommendations pertaining to discovered control deficiencies and effectively convey them to the Head of Section and relevant departments. Disseminate the mutually agreed upon final outcomes to all personnel. Researchers can provide recommendations concerning information and communication, including the importance of internal communication. This entails fostering effective communication between section heads and staff members, as well as among staff members themselves. By doing so, the likelihood of miscommunication in relaying information to students can be minimized. Offer recommendations for enhancements or modifications to the SIAKAD system, specifically on the presentation of information or news that is currently less prominent for students.

h) Monitoring

The monitoring process is an evaluative procedure conducted to assess the correct implementation and management of occurring risks (Lin et al., 2021). Based on the findings of the interview, it was reported that regular evaluations are conducted on a monthly basis to assess the performance of the staff. Additionally, the faculty's internal audit department is responsible for monitoring and inspecting the control system. Any progress made in control measures is consistently communicated to the employees. In order to ascertain the consistent efficacy of all deployed components of Enterprise Risk Management (ERM), it is imperative to establish a monitoring approach that necessitates active participation from employees across all sections and levels within the business. The monitoring component encompasses various actions, specifically:

- i. Tracking the progression of risk-related information based on its source and type of risk, as well as any subsequent modifications.
- ii. Take into account the discoveries and suggestions outlined in the internal audit report.
- iii. Oversee and facilitate the consistent and systematic execution of Enterprise Risk Management (ERM) on a regular and recurring basis.

## 5. CONCLUSIONS

Based on the preceding findings and subsequent analysis, it is evident that this research yields a conclusive inference. Specifically, the Administrative and Academic Services Section encompasses five primary responsibilities within the operational process. These tasks pertain to registration, lecture administration, exam administration, correspondence (including active certificates, leave requests, student departures, internship letters, and legalization), and final assignment administration. Moreover, the assessment conducted on control reveals multiple deficiencies, and each of these deficiencies poses potential hazards that must be effectively addressed through Enterprise Risk Management (ERM). During the development of COSO ERM, a comprehensive analysis was conducted to identify potential risks that may arise within the Administrative and Academic Services Section of the Faculty of Economics and Business at Palangka Raya University. Risk is addressed by the use of strategies such as risk avoidance, risk reduction, risk acceptance, and risk sharing.

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