



## **A COMPREHENSIVE REVIEW OF ENTERPRISE RISK MANAGEMENT ON HIGHER EDUCATION INSTITUTIONS PERFORMANCE**

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## ABSTRACT

Recently, there has been a fervent discussion concerning the topic of Enterprise Risk Management (ERM) and the performance of higher education institutions. Thus, the main aim of this study is to examine the existing literature and find common trends for enhancing ERM in Higher Education Institutions (HEIs) performance. The present study utilized the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework as its selected technique. The research utilized a series of search methodologies, notably focusing on the keywords. The search phrases were utilized in the SCOPUS and Web of Science (WoS) databases to examine the literature comprehensively. The investigation encompassed the period from 2019 to 2023, leading to a comprehensive examination of the subject matter literature. The study implemented predetermined criteria to select appropriate studies, leading to a final sample size of (n = 26) articles. The data underwent a theme analysis to categorize and consolidate it. The analysis yielded three distinct themes: (i) risk management practices, (ii) performance impact, and (iii) educational framework development. It brings attention to challenges such as resistance to change and resource constraints. The benefits include improved strategic decision-making, effective allocation of resources, and a strong foundation for managing risks.

**Keywords:** *Enterprise Risk Management; Performance; Higher Education Institutions*

## RESEARCH HIGHLIGHTS

The data underwent a theme analysis to categorize and consolidate it. The analysis yielded three distinct themes;

1. Enterprise Risk Management Practices
2. Performance Impact
3. Educational Framework Development

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## Research Objectives

The main aim of this systematic review is to offer a thorough and current compilation of the available literature on the adoption of ERM in HEIs' performance. Additionally, it evaluates the outcomes and performance enhancements attributable to the implementation of ERM. Furthermore, this study is to examine the existing literature and find common trends for enhancing ERM in HEIs' performance. The systematic review is to provide an analysis of the distinct ERM models and frameworks utilized in the context of higher education. It seeks to highlight the various methods and practices employed by different HEIs. Moreover, this study explores the obstacles and limitations faced throughout the implementation of ERM, providing valuable insights into possible areas for enhancement and advancement.

## Methodology

The initial stage of the process involves identifying keywords and exploring associated phrases using resources such as thesauri, dictionaries, encyclopedias, and current research. In the procedure, a total of 1,168 Scopus and 468 WoS scholarly articles were acquired successfully from the selected databases. In the preliminary stage of screening, it is

recommended to eliminate duplicate papers. Hence, a cumulative number of 1,528 papers were discarded, which was then followed by a further step whereby 126 articles were scrutinized. Furthermore, the ongoing examination omits academic works such as systematic reviews, literature reviews, conceptual, meta-analyses, meta-syntheses, bibliometrics, book series, novels, chapters, and conference proceedings. In addition, the analysis focused solely on scholarly papers generated in the English language. It is important to acknowledge that the selected time for the schedule spans a duration of five years, specifically from 2019 to 2023. Accordingly, 1,528 publications were eliminated from consideration based on specific criteria. During the eligibility stage, a collection of 101 articles has been compiled. As a result, 76 publications were not considered into account since they did not meet the criterion of being risk management papers based on empirical evidence. There are currently 25 articles available for inspection.

## Results

Ab Wahid and Tan, (2023) emphasize the knowledge, skills, and traits necessary to enhance the value of audits. ERM is crucial for assuring the operational success of institutions in the ever-changing field of higher education. (Suray et al., 2019). Delaney and Devereux, (2021) examined gender disparities in college application strategies, while Daradkeh, (2023) focused on Industry-University Collaboration (IUC) projects. Novikov, (2020) researched the difficulties experienced by overseas students during the pandemic, and Demir and Budur, (2023) studied the impact of work-life balance on job satisfaction and employee performance. Additionally, Sarmiento et al., (2021) assessed knowledge retention among graduates of a Latin American online certificate program, Nipa and Kermanshachi, (2020) investigated the effectiveness of Open Educational Resources (OER), and Khaw and Teoh, (2023) examined the impact of big data analytics capabilities and strategic agility on the performance of private HEIs. The study by Pugnetti, Henriques, and Moser (2022) conducted on Swiss university students indicated a clear clustering of goals within certain categories, suggesting that the educational and healthcare sectors were more aligned with the objectives. In a similar vein, (Adedokun & Egbelakin, 2022) explored risk management in construction projects within the tertiary education sector, highlighting the intricate nature and interconnectedness of risk factors.

## Findings

Further investigation is warranted in the realm of ERM within the context of higher education. Specifically, there is a need to explore the formulation of culturally customized ERM strategies, focusing on regions such as Ghana and Nigeria, where risk management methodologies remain. Conducting a study to evaluate the efficacy of modern risk assessment methodologies, cybersecurity protocols, and EQAs in addressing the unique risks associated with academic digital archives, cyber threats, and varied socio-economic contexts will provide significant scholarly contributions. Moreover, an examination of the influence of ERM on the mitigation of gender disparities, allocation of resources, and integration of technology within educational environments would enhance our holistic comprehension of the suitability and efficacy of ERM in a wide range of higher education

landscapes. This includes its involvement in disaster response tactics and preservation of data accuracy across different global settings.

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