

Navigating Excellence: Optimizing Academic Risk Management through Strategic Planning in Private Universities

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Abstract

Keywords:

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Quality of Education.

Private universities face various challenges and risks in managing operations and achieving strategic goals. Therefore, strategic planning is crucial in risk management to enhance the quality of education. This study aims to analyze and implement strategic risk management plans at private universities. The research methods used include literature reviews to comprehend the fundamental concepts of risk management and strategic planning, along with case studies from several private universities that have successfully implemented strategic risk management planning. The results indicate that the integration of strategic planning and risk management plays a pivotal role in enhancing the resilience and performance of private universities. The implementation of strategic risk management plans in private universities involves specific steps such as risk identification, risk assessment, mitigation strategy development, and continuous monitoring. The participation of all stakeholders is also a crucial factor in the success of this implementation. This study presents a model for implementing strategic risk management plans that can be adopted by other private universities. The findings of this study are anticipated to offer practical guidance for educational institutions to enhance the effectiveness of risk management and better accomplish their strategic objectives.

Kata kunci:

Perguruan Tinggi Swasta,
Manajemen Risiko,
Perencanaan Strategis,
Implementasi, Kualitas
Pendidikan.

Abstrak.

Perguruan Tinggi Swasta menghadapi berbagai tantangan dan risiko dalam mengelola operasional dan mencapai tujuan strategis. Oleh karena itu, perencanaan strategis menjadi sangat penting dalam manajemen risiko guna meningkatkan kualitas pendidikan. Penelitian ini bertujuan untuk menganalisis dan mengimplementasikan rencana strategis manajemen risiko pada perguruan tinggi swasta. Metode penelitian yang digunakan meliputi kajian literatur untuk memahami konsep dasar manajemen risiko dan perencanaan strategis, serta studi kasus dari beberapa perguruan tinggi swasta yang telah berhasil menerapkan perencanaan manajemen risiko strategis. Hasil penelitian menunjukkan bahwa integrasi perencanaan strategis dan manajemen risiko berperan penting dalam meningkatkan ketahanan dan kinerja perguruan tinggi swasta. Penerapan rencana manajemen risiko strategis di perguruan tinggi swasta mencakup langkah-langkah spesifik seperti identifikasi risiko, penilaian risiko, pengembangan strategi mitigasi, dan pemantauan berkelanjutan. Partisipasi seluruh pemangku kepentingan juga merupakan faktor penting dalam keberhasilan implementasi ini. Penelitian ini menyajikan model penerapan rencana manajemen risiko strategis yang dapat digunakan oleh perguruan tinggi swasta lainnya. Hasil penelitian ini diharapkan dapat memberikan saran praktis bagi institusi pendidikan untuk meningkatkan efektivitas manajemen risiko dan mencapai tujuan strategisnya dengan lebih baik.

INTRODUCTION

A strategic plan is a document that lays out the long-term steps and goals that an organization will take to achieve success in achieving its vision and mission. (Anugrah, Utami, and Muhammad 2022; Al Idrus 2023; Jakaria, Dirgahayu, and others 2013) The strategic plan includes situation analysis, strategy formulation, resource allocation, as well as the definition of evaluation and measurement metrics. The Higher Education Strategic Plan is a planning document with a vision, mission, goals, and strategies prepared by considering the dynamics of the external environment, performance achievement conditions, and strategies. Strategies that will affect success in achieving the goals that have been set. Therefore, risk management is needed to direct and control universities in the face of change and uncertainty. These changes have an impact on the vision, mission, goals, and strategies of higher education that have been set. Based on these considerations, universities can establish risk management guidelines as a follow-up to the Rector's decision on risk management by SNI ISO 31000-2018 in general for higher education institutions (Fahlepi et al., 2023).

Risk management is a science that studies organizational actions to overcome problems based on systematic and comprehensive management (Kartikasari 2018; Kuntari, Chrisnanto, and Hadiana 2018; Mukhlis and Supriyadi 2018) COSO Frame, ISO, and ERM are risk management standards widely used by businesses around the world. According to ISO 31000, the risk is the impact of uncertainty on objectives, while ERM-COSO explains that a risk is an event that is likely to occur and will affect objectives. (Sidik et al., 2022)

Academic risk is the possibility of various challenges and obstacles that can affect the achievement of educational goals and academic success within an institution or academic program (Mukhlis and Supriyadi n.d.; Safina et al. 2024; Sari 2023) Academic risk involves some elements that can negatively impact a student's learning experience and the College's academic performance. In risk management, risk governance is needed, which is a framework that includes the principles, policies, and procedures used. by an organization to find, analyze, evaluate, control, and monitor risks that may affect the achievement of organizational objectives. The goal is to reduce uncertainty, protect organizational assets, ensure regulatory compliance, and improve business confidence and performance (Idrus, 2023)

Risk management includes strategic planning, coordination and monitoring of activities related to risk identification and management, as well as communicating them throughout the organization. The importance of risk management includes, among others, reducing uncertainty and improving the organization's ability to achieve its business goals. Help organizations identify and manage risks before they negatively impact its performance or reputation (Melkianus Albian Tabun, 2023). College risk management is the process of planning, identifying, evaluating, managing, and controlling risks that may affect the operations, goals, and reputation of the college. College risk management aims to maintain continuity of operations, minimize potential losses, and protect the reputation and strategic objectives of the college. It is a critical process in dealing with the challenges that arise in a complex and diverse higher education environment. College risk management is to identify, reduce, and manage risks in order to avoid or overcome their negative impacts, as well as maximize existing opportunities.

Improving the quality of Private Universities refers to aspects of education and intellectual activities that occur in the academic environment of universities (Alba 2011; Arifudin 2019; Bhakti, Ridwan, and others 2022; Fitrah 2018). It involves all processes and activities related to learning,

research, and development of science. (Christianingsih 2011; Fitriani and Kemenuh 2021; Handayani and Muliastri 2021) Improving academic quality in higher education refers to efforts to improve the quality of education and teaching, scientific and development in the academic environment. (Deak et al. 2022; Fauzi et al. 2020; Sanda et al. 2022) This involves continuous improvement in the educational process, evaluating study programs, and increasing competitiveness that produces quality graduates. Academic atmosphere refers to an environment that encourages learning, research, and intellectual discussion in college. It includes activities and cultures that promote freedom of thought, collaboration, research, critical reflection, and positive academic attitudes among faculty and students. Improving academic quality and academic atmosphere aims to create an environment in higher education that supports quality learning, innovative research, and personal development of students. (Irmawan & Roesminingsih, 2021)

The objectives of the implementation of the strategy plan in academic risk management at private universities are to: 1) Identify and mitigate risks that may affect the quality of education and academic processes in private universities. 2) Increase efficiency and effectiveness in dealing with risks that may arise in the academic context. 3) Ensure the safety and security of students, lecturers, and academic staff in conducting educational and research activities. 4) To ensure compliance with applicable regulations and policies in an academic context. 5) Building trust from related parties, such as students, parents, and the general public on the quality and integrity of private universities. 6) Increase the competitive advantage of natural universities in the face of rapidly increasing education industry rivals. 7) Maintain the decay and image of the college as a quality educational institution.

With the implementation of strategic plans in academic risk management, private universities can anticipate and overcome risks that may arise, so as to optimize (Susanti et al., 2020). The target of establishing risk management in universities is to protect and improve the quality of education, ensure institutional sustainability, and reduce the negative impact of risks that may arise. Here are some of the key objectives in determining risk management in higher education are risk identification, risk evaluation, risk management, commitment to the quality of education, resilience of Private Universities, stakeholder engagement, funding and resource management, proactive approach, periodic monitoring and evaluation, continuity of education. These goals help ensure that higher education institutions have a strong and responsive framework for managing risks that may affect their academic aspects.

METHODS

The research method carried out is a naturalistic qualitative research approach based on data collected to explore and understand strategic plans in academic risk management in higher education by means of literature studies (Cutler, Halcomb, and Sim 2023; Rukajat 2018; Rukhmana et al. 2022; Tabrani 2023). The research was conducted in the form of a literature review, especially the strategic plan and innovation of higher education, higher education risk management guidelines. Techniques, discovery, analysis and description of a phenomenon logically and scientifically. (Roth and others 2015; Šogorić, Rukavina, and Ognjen Brborović 2008) This study aims to evaluate the implementation of strategic plans in academic risk management in private universities. Private universities were selected as research subjects to understand the implementation of strategic plans in academic risk management in non-public educational environments. The research approach chosen is qualitative content analysis and thematic analysis, data collection methods such as in-depth interviews and participatory observation. (Bar-Ilan 2001;

Olsen 2011; Paradis et al. 2016; Sadan 2017) The data used primary data were collected through questionnaires specifically designed to extract information on the implementation of strategic plans in academic risk management at private universities.

RESULTS AND DISCUSSION

RESULTS

College Strategic Plan

The strategic plan of the university is a planning document outlining the goals, vision, mission, and long-term strategy of a higher education institution. (Achmad, Sutiah, and Sya'bani 2020; Azhari 2020; Salira 2022; Syahrul 2017) This document presents a holistic view of the institution's strategic direction and focus over the next few years. Strategic plans help direct decision-making, resource allocation, and institutional development efforts. (Pangkey, Giban, and Legi 2022; Syafaruddin, Mesiono, and Muhammedi 2023; Syidada and Wahyuningtyas 2020) This strategic plan creates a comprehensive framework to guide the growth and development of higher education institutions (Azhari 2020) It also facilitates clear communication to the entire college community regarding the vision and future direction of the institution (Tatok Priyo Sulistiyo, 2023)

Academic Risk Management

Academic risk management is a carefully and strategically designed approach to identify, assess, and supervise, and mitigate risks that may affect academic aspects in a higher education institution. (Mesiono et al. 2023; Priyarsono 2022; Syamsia et al. 2022; Wati, Ramdany, and Soma 2021) The purpose of academic risk management is to maintain and improve the quality of education, protect the reputation of the institution, and minimize negative impacts on students, lecturers, and academic operations. (Arifudin, Wahrudin, and Rusmana 2020; Saputra and Ismandra 2022) Academic risk management in private universities refers to the process of identifying, analyzing, assessing, and managing risks related to academic aspects in the institution.(Ananda Elisa Reviana, Rochim, and Pertiwi Windasari 2022; Widayastuti and Zakiyah 2021) The main objective of academic risk management is to identify potential risks, analyze their impact, and take appropriate actions to avoid or mitigate the negative impact of those risks on the academic process, the quality of teaching, and the achievement of educational goals (Grialdo Willy Lantang, 2019).

Academic risk management helps higher education institutions to become more resilient and adaptive in the face of challenges that may arise in a dynamic educational environment. Factors influencing the implementation of the college's strategic plan in risk management include: private university policies and politics, human resources, training facilities and quality, infrastructure services and facilities and resources, policies and procedures that form the basis for various processes and activities, changes in educational requirements and accreditation, technology and innovation and risk management.

Academic Risk Management Process

The academic risk management process in higher education involves systematic steps in identifying, evaluating, managing, and monitoring risks related to the academic aspects of the institution. The goal is to identify potential risks, mitigate their negative impacts, and improve

academic quality and achievement of educational goals. The following are common actions in the academic risk management process at universities:

Risk Identification: The first process is to identify potential risks that could affect the academic aspects of the institution, such as the risk of student failure, reputational risk, or the risk of changes in education policy. The risks associated with academic aspects are identified and this process involves the collection of informational data, analysis of historical data.

Table 1. Academic Risk Identification

| No | Indicator | Risk Identification |
|--|-----------------------------------|--|
| ACADEMIC FIELD | | |
| 1. Areas of Learning and Teaching | | |
| 1. | Quality of Teaching and Education | <ol style="list-style-type: none"> 1. Mismatch between teaching methods and student learning styles. 2. Lack of qualifications or experience of lecturers that can affect the quality of teaching. 3. Changes in curriculum that are not well elaborated or not accepted by students. 4. Low student retention rate and graduation rate. 5. Student non-compliance with norms of behavior or campus policies. 6. Risk of lack of quality in teaching and learning methods that can affect student understanding and achievement. 7. Risk of lack of resources, be it qualified lecturers, facilities, or technology, which can affect the student learning experience |
| 2. | Learning Material Development | <ol style="list-style-type: none"> 1. Learning materials do not fully support the achievement of predefined learning objectives 2. Learning may not match the student's level of understanding or needs. 3. Learning materials are not interesting enough or motivate students to actively participate in the learning process. 4. Learning materials may not fully suit the needs and demands of the job market, so graduates are not optimally prepared 5. Learning materials may not keep up with the latest trends in education or do not use effective teaching methods. 6. Learning content that is inaccurate, not current, or lacking in depth, which can be detrimental to student understanding. 7. Difficulty in measuring the effectiveness of learning material, making it difficult to assess whether learning objectives are well achieved 8. Difficulty in integrating learning materials with learning management systems or other information systems used by universities. 9. Internet connection problems that can affect student and lecturer access to online learning materials 10. Difficulties in conducting fair and secure online exams, and preventing cheating. |
| 2. Learning Technology | | |
| | Teaching and Learning Technology | <ol style="list-style-type: none"> 1. Learning technology does not suit a particular learning style, thus reducing its effectiveness 2. That lecturers may not have enough technological skills to use learning tools and platforms effectively. 3. Inequality of access to required hardware, 4. Disruption of information technology systems that can hinder the teaching and learning process. 5. Inability to retain and transfer knowledge among faculty and academic staff. 6. Changes in education policy or government regulations that can require rapid adjustments in the management of institutions. |

| | |
|---|--|
| 3. Academic Information Program | <ol style="list-style-type: none"> 1. Data security: Risks may include system continuity and data protection. Data security and student privacy that can be threatened by cyber security breaches. 2. Difficulty accessing the system: Risks may include limited access and difficulty accessing the system 3. Limited access: Risks may include limited access for students, faculty, and staff 4. System failures or instabilities that could stop access to and management of academic data 5. Data security involving unauthorized access, hacking, or theft of student and faculty data 6. Difficulty in integrating SIA with other systems in higher education, such as financial systems or human resource management 7. Errors when entering data into the system, which can result in inaccurate academic information 8. Difficulty in adapting the AIS to changes in academic policy or curriculum changes 9. SIA does not fully meet the needs and expectations of users, including students, lecturers, and administrative staff 10. Difficulty in developing and implementing disaster recovery plans to protect academic data during natural disasters or other emergency events |
| 4. Web-Based Academic Services | <ol style="list-style-type: none"> 1. Easily accessible web services and 2. Government policy: Risks may include complaints of government-designated web services 3. Difficulty performing system updates and regular maintenance that can lead to security vulnerabilities 4. Hardware malfunction 5. Data security: Risks may include system continuity and data protection 6. Limited access |
| 5. Research and Innovation Program | <ol style="list-style-type: none"> 1. Research failure 2. Budget Constraints 3. Method or design errors 4. Research security and ethics: Description: Covers risks related to ethical violations or safety issues when conducting research. The potential impact of threats to the organization's reputation, legal sanctions or project cancellation. 5. Research security and ethics: Description: Covers risks related to ethical violations or safety issues when conducting research. The potential impact of threats to the organization's reputation, legal sanctions or project cancellation. 6. Changes in regulations or policies 7. Limited quality human resources 8. Rapid technological change in Cyber security: |

Academic Risk Analysis : is the process of identifying, evaluating, and managing risks related to academic aspects in an educational institution. Further analysis is carried out taking into account factors such as available resources, vulnerability level, and potential losses. It helps in determining which risks are most important to manage and prioritizing mitigation actions (Surakarta et al., 2023).

SWOT analysis is part of the strategic planning stage of an organization, which consists of three stages: data collection, analysis, and decision making. During the data collection stage, the internal and external state of the organization can be analyzed. To conduct further analysis, SWOT analysis include:

Internal Factors: These internal factors influence the formation of strengths and weaknesses.. (S and W). (Surakarta et al., 2023)

External Factors: External factors influence the formation of opportunities and threats (O and T). These factors include macro, economic, political, legal, technological, demographic, and socio-cultural industrial and business environments. This external process includes four activities and must be carried out consistently (Far Shodiq & Alfiyah, 2022).

Table 2. SWOT Analysis of Academic Risk Management

| | | |
|--|---|---|
| <p>SW (Internal)</p> <p>OT (Ekstenal)</p> | <p>STRENGTHS</p> | <p>WEAKNESS</p> |
| | <ol style="list-style-type: none"> 1. The large number of high-quality lecturers. 2. Modern infrastructure and facilities. 3. Strong network of cooperation. 4. Committed to educational innovation. 5. Active stakeholder engagement. 6. Effective management of data and information | <ol style="list-style-type: none"> 1. Inadequate participation may hinder the implementation of academic risk management plans. 2. Lack of financial resources. 3. Failure to cope with change quickly 4. Lack of student engagement 5. The stakeholders are less likely to be 6. Inadequate technological infrastructure |
| <p>OPPORTUNITIES</p> | <p>Strategi SO</p> | <p>Strategi WO</p> |
| <ol style="list-style-type: none"> 1. Increased collaboration with industry 2. The development of educational technology 3. Partnerships with international educational institutions: 4. Increase awareness of risks among stakeholders: 5. Changes in education regulations: 6. Increase student involvement in the development of strategic plans: 7. Improve access to data and analytics: | <ol style="list-style-type: none"> 1. Leveraging High-Quality Academics for Collaboration with Industry 2. Optimize Modern Facilities and Learning Technology to Improve Risk Management: 3. Active Involvement of Stakeholders in the Planning Process and Implementation of the Strategic Plan: 4. Efficient Data and Information Management for Deep Risk Understanding: | <ol style="list-style-type: none"> 1. Overcoming the Lack of Full Involvement of Faculty and Staff: 2. Overcoming Limited Financial Resources: 3. Rapid Adaptation to Changes in Education Regulations: 4. Optimizing the Use of Limited Technology: 5. Increase Risk Awareness Among Stakeholders : 6. Student involvement in the risk management process: 7. Leverage partnerships with international educational organizations: |
| <p>TREATS</p> | <p>ST Strategy</p> | <p>WT Strategy</p> |
| <ol style="list-style-type: none"> 1. Changes in education regulations: 2. Global competition: 3. Economic Uncertainty: 4. Changes in Student Demographics: 5. Rapid Technology Change: 6. Cyber Security Threats 7. Inability to attract and retain qualified human resources: | <ol style="list-style-type: none"> 1. Harnessing the Presence of High-Quality Academic Personnel to Address Global Competitive Threats 2. Optimize Modern Facilities and Learning Technology to Face the Threat of Rapid Technology Change: 3. Active Involvement of Stakeholders to Overcome | <ol style="list-style-type: none"> 1. Responding to the Threat of Changes in Education Regulations by Improving the Full Involvement of Lecturers and Staff: 2. Management of Limited Financial Resources to Face the Threat of Global Competition: 3. Rapid Adaptation to the Threat of Economic |

| | | |
|--|---|--|
| | <p>the Threat of Economic Uncertainty:</p> <ol style="list-style-type: none"> 4. Efficient Data and Information Management to Face Cyber Security Threats: 5. Effective Communication in Facing the Threat of Student Demographic Change: 6. Using industry partnerships to address the threat of limited resources: | <p>Uncertainty with Financial Creativity</p> <ol style="list-style-type: none"> 4. Harnessing Limited Technology to Face the Threat of Rapid Technology Change: 5. Tackling Cybersecurity Threats by Improving Security Skills and Infrastructure: 6. Address the threat of changing student demographics by strengthening relationships with students: 7. Using partnerships with international educational institutions to address global threats: |
|--|---|--|

Based on the results of research from the SWOT analysis process above, it can be seen that:

STRENGTHS

1. The presence of high-quality lecturers and lecturers can be a great asset. They can play a role in designing educational strategies, conducting relevant research and providing insight into risk management
2. The existence of contemporary facilities such as the latest laboratories and fully equipped libraries and the latest learning technology can support the implementation of strategic plans to improve academic risk management
3. Establishing partnerships with businesses, other educational institutions, and other stakeholders can be a strength. These partnerships can open up opportunities for collaboration and exchange of valuable information on risk management best practices.
4. Private universities with a culture of educational innovation can quickly adapt new risk management strategies and use the latest technology to improve the learning program process.
5. Active support from faculty, staff, students, and other stakeholders can be a strength. This engagement is important to ensure broad support for the implementation of strategic risk management plans.
6. he ability to collect, analyze, and use data effectively can support academic risk identification and evidence-based decision making.

WEAKNESS

1. Financial weaknesses, including limited education budgets, can limit the ability of private higher education institutions to implement strategic plans with effective strategies. This can affect resource allocation for risk management initiatives.
2. Private universities that are slow to respond to changes in the educational, technological, or regulatory environment may have difficulty in implementing their plans strategic planning to respond to emerging risks.

3. Student involvement in the risk management process is important to detect potential academic risks. If students are not actively involved, weaknesses in risk detection and management may emerge.
4. If stakeholders, including lecturers, staff, and students, are less aware of the risks that may arise, then the implementation of the strategic risk management management plan can be hampered.
5. Lack of investment in technology infrastructure can hinder higher education's ability to use effective information systems and tools that can support risk management.

OPPORTUNITIES

1. Opportunities to enhance collaboration with industry can provide access to additional resources, practical knowledge and support a better understanding of risk in the context of work.
2. Advances in educational technology provide opportunities to develop new learning methods and improve the effectiveness of academic risk management through sophisticated information systems.
3. The opportunity to establish partnerships with international educational institutions can open the door to exchange information on the success of risk management activities global
4. Raising awareness of the importance of risk management among faculty, staff, and students can create an environment conducive to the implementation of strategic plans.
5. Opportunities to take advantage of changes in educational regulations to optimize risk management processes and ensure compliance with new educational standards
6. Opportunities for students to actively participate in the design and implementation of strategic plans can create a better understanding of relevant academic risks and possible solutions.
7. Opportunities to improve access and capacity in collecting and analyzing data can provide a stronger foundation for evidence-based academic risk management..

TREATS

1. Changes in education regulations may pose regulatory challenges Strategic plans to meet new requirements that may arise.
2. Private Universities face the threat of increasing global competition. This competition can complicate the implementation of strategic plans due to pressure to maintain and improve competitiveness.
3. Economic uncertainty can result in decreased funding, which can limit the resources available for the implementation of strategic plans in risk management.
4. Changes in student demographics, such as a decline in student numbers or changes in their demographic profile, can affect risk management needs and educational strategies.
5. Rapid technological change can demand rapid adaptation in academic risk management, especially related to data security and learning technology.
6. Private universities are vulnerable to cybersecurity threats that can damage data integrity and information technology infrastructure, threaten operational continuity and information security.
7. The inability to attract and retain qualified faculty and academic staff can have an impact on the implementation of strategic planning, as high-quality human resources are essential to effective academic risk management.

SO Strategy

1. Combining the strengths of high-quality academic lecturers and staff with opportunities to enhance cooperation with industry can enable the development of more contextual and relevant risk management strategies
2. Universities can take advantage of their modern infrastructure and facilities to apply the latest learning technology, support academic risk management efficiency, and take advantage of educational innovation opportunities.
3. Leveraging the involvement of faculty, staff, and students in designing and executing strategic plans can strengthen support and increase understanding of risk management opportunities.
4. Optimizing universities' ability to collect, analyze, and use data efficiently can improve understanding of academic risk and support evidence-based decision-making.
5. Commitment to Educational Innovation and Utilization of Technological Developments :P higher education can take advantage of the commitment to educational innovation and technological developments to improve risk management strategies that are responsive to changes in the educational environment

WO Strategy

1. Identify and address faculty and staff involvements by involving them in the planning process and implementation of strategic plans, and highlighting their benefits to academic risk management
2. Seek opportunities to secure additional resources through industry partnerships, donations, or creative finance programs to address budget constraints and support the implementation of strategic plans..
3. Establish a monitoring system for changes in education regulations and develop rapid adaptation plans to take advantage of new opportunities that arise in response to regulatory changes.
4. Identify opportunities to acquire additional technological resources, or leverage more affordable technology solutions, to improve academic risk management despite infrastructure limitations.
5. Develop initiatives to raise risk awareness among faculty, staff, and students by organizing training, seminars, or extension campaigns.
6. Harness the potential for student engagement by providing a forum for student engagement in Developing and implementing strategic plans to increase understanding and identify learning risks.
7. Seek opportunities to strengthen partnerships with international educational organizations to exchange experiences and demonstrate best practice practices in risk management issues.

ST Strategy

1. Combining the strengths of high-quality academic faculty and staff to enhance global competitiveness and address competitive threats can be an effective strategy.
2. Utilize modern infrastructure and facilities to face the threat of technological change by implementing learning technology that can support responsive academic risk management.

3. Actively involving faculty, staff, and students in risk management can help address the threat of economic uncertainty by creating a responsive and adaptive environment.
4. Optimizing the ability to manage data and information can be a proactive step in addressing cybersecurity threats that can be detrimental to academic risk management.
5. Improving effective communication with stakeholders can help universities better address threats from changing student demographics, understand their needs, and design appropriate risk management strategies.
6. Strengthening industry partnerships can help address the threat of limited resources, by providing additional access to capital and other resources..

WT Strategy

1. Overcoming uncertainties related to changes in education regulations by increasing the full involvement of lecturers and staff in designing and implementing strategic plans.
2. Optimize the management of limited financial resources with a focus on efficiency strategies to overcome global competitive threats and increase competitiveness..
3. Respond to the threat of economic uncertainty by developing creative strategies in financial planning, seeking additional resources or optimizing the use of existing resources.
4. Respond to the threat of technological change by increasing the utilization of available technology, for example, by staff training or investment in more affordable technology solutions.
5. Address weaknesses in cybersecurity by upskilling staff and improving information security infrastructure.
6. Improve communication and interaction with students to overcome barriers Threats involve changing student demographics, getting immediate feedback, and designing strategies based on their needs.
7. Overcoming resource constraints through partnerships Collaborating with international educational organisations, facilitating the exchange of resources and 'experiences.

Risk Evaluation: The identified risks are evaluated against the probability of occurrence and their impact on the academic process. This assessment describes the severity and likelihood of each risk occurring.

Academic evaluation is a systematic process for measuring and assessing performance or achievement in an educational context or academic environment. The primary purpose of academic evaluation is to evaluate the effectiveness of programs, teaching, and achievement of educational goals. This evaluation can cover various aspects, including student performance assessment, curriculum assessment, lecturer assessment, and educational program evaluation. Academic risk management evaluations are made in the form of evaluation matrices. The evaluation matrix helps universities identify academic risks that have a high impact and a higher likelihood of occurrence. With this matrix, these risks can be placed in appropriate positions in the matrix, making it possible to determine the risks that must be considered and addressed in more depth.

Table 3. Academic Risk Evaluation Matrix

| No | Risk | Severty | Probabilitas | Risk Level |
|----|--|---------|--------------|------------|
| 1. | Availability of qualified lecturers | Medium | High | Medium |
| 2. | Quality of teaching and curriculum | High | High | High |
| 3. | Computer network security | High | Medium | High |
| 4. | Classroom and laboratory infrastructure | Medium | Medium | Medium |
| 5. | Inadequate administrative services | Medium | Low | Low |
| 6. | Academic violations such as plagiarism | High | High | Medium |
| 7. | Limited financial resources | High | Medium | High |
| 8. | Lack of industry partnerships and job placements | Low | Low | Low |

In the evaluation matrix above, there is a column that displays the academic risks that have been identified. The "Severity" column indicates the severity of the impact that the risk could cause, while the "Probability" column indicates the degree of likelihood of the risk occurring. On the basis of such severity and probability, the column "Risk Level" indicates the overall level of risk, which can be high, medium, or low. This evaluation matrix provides an understanding of the risks that require further attention and handling. In the context of academic risk management evaluation matrices in private universities, here are explanations for "high", "medium", and "low" risk levels: (Sidik et al., 2022)

The table above describes some of the academic risks that can be identified in the academic risk evaluation matrix and also presents some examples of risk management actions that can be taken by private higher education institutions to reduce negative impacts and possible occurrences of risks. These risk management actions involve implementing policies, using resources, and improving processes in various academic aspects such as infrastructure, academic fraud, teaching quality, academic services, and financial management.

This risk evaluation allows university managers to identify risks that need to be the main focus in academic risk management and to plan mitigation measures that are appropriate to the level of risk. The matrix can be tailored to the unique needs and characteristics of a particular private university. The rows in this matrix can be added or subtracted according to the identification of risks relevant to the college, such as infrastructure risk, teaching quality, finance, and others.

Risk Management and Handling: Once the risks have been assessed and analyzed, mitigation strategies and risk management policies are put in place. It involves the development of preventive measures, planning responses to risk events, setting policies and procedures, as well as the appropriate allocation of resources. This includes planning preventive, responsive, or mitigation actions to mitigate the impact of risk or take advantage of opportunities

Table 4. Academic Risk Management and Management

| No | Risk | Risk Level | Risk Management |
|----|--|------------|--|
| 1. | Inadequate infrastructure | High | <ol style="list-style-type: none"> 1. Regular repair and maintenance of physical infrastructure. 2. Long-term planning and development to improve infrastructure 3. Implement an infrastructure reliability monitoring system. |
| 2. | Academic Infidelity | Medium | <ol style="list-style-type: none"> 1. Strict enforcement of anti-plagiarism policies. 2. Use of assistive technology to detect plagiarism and cheating. 3. Enhanced training and awareness for lecturers and students. |
| 3. | Low Teaching Quality | Medium | <ol style="list-style-type: none"> 1. Continuous evaluation and monitoring of teaching quality. 2. Improvement of lecturer development programs. 3. Providing feedback and evaluating lecturer performance on an ongoing basis. |
| 4. | Inadequate Academic Services | Low | <ol style="list-style-type: none"> 1. Improve administrative services & academic assistance. 2. Strengthening counselling and support services to students. 3. Provide effective communication channels between administrative staff and students |
| 5 | Limited funds for academic development | High | <ol style="list-style-type: none"> 1. Diversification of funding sources through cooperation with industry and external parties. 2. Optimizing financial management by allocating funds effectively and efficiently 3. Evaluate and adjust the priority of using academic funds regularly.. |

Monitoring and Review. The last process is periodic monitoring and evaluation of the effectiveness of risk management measures that have been implemented. Regular monitoring allows institutions to identify changes in the environment or new risks that may arise. The review is conducted to ensure the effectiveness and suitability of the mitigation strategies implemented. If necessary, changes and adjustments are made based on a re-evaluation of existing risks. Universities need to implement a structured and continuous approach to academic risk management to ensure that possible risks are managed effectively and sustainably in order to maintain the quality and sustainability of the institution.

DISCUSSION

The strategic plan of the university, as stated by Tatok Priyo Sulistiyo (2023), is a planning document that outlines the goals, vision, mission, and long-term strategy of a higher education institution. This document presents a holistic view of the university's strategic direction and focus for the next few years, helping to direct decision-making, resource allocation, and comprehensive institutional development. Academic risk management, according to Grialdo Willy Lantang (2019), is a strategic approach to identify, assess, supervise, and mitigate risks that affect academic aspects in higher education. The main objective is to maintain and improve the quality of education, protect the reputation of the institution, and minimize the negative impact on students, lecturers,

and academic operations. The academic risk management process involves systematic steps in risk identification, evaluation, management, and monitoring, with the aim of identifying potential risks, reducing their negative impacts, and improving academic quality and achievement of educational goals.

SWOT analysis conducted by Surakarta et al. (2023) dan Far Shodiq & Alfiah (2022) demonstrate that the college's key strengths include the presence of high-quality faculty and faculty, contemporary facilities, partnerships with industry, a culture of educational innovation, active support of the college community, and the ability to manage data. (Benzaghta et al. 2021; Rangkuti 2013; Tampubolon and Nursito 2022). Weaknesses identified included financial weaknesses, slow response to change, lack of student involvement in risk management, and lack of investment in technology infrastructure. Opportunities available to colleges include increased collaboration with industry, advances in educational technology, international partnerships, and increased awareness of risk management among faculty, staff, and students. Meanwhile, threats include changes in education regulations, global competition, economic uncertainty, changes in student demographics, rapid technological changes, cybersecurity threats, and difficulties in attracting and retaining qualified faculty.

Proposed strategies to address these threats include combining the strengths of high-quality academic faculty and staff, utilizing modern infrastructure and facilities, actively involving faculty, staff, and students in risk management, optimizing data and information management, and improving effective communication with stakeholders. The academic risk management process involves risk identification, risk evaluation, and strategies to address those risks. This includes data collection, analysis of historical data, and identification of potential risks that could affect the academic aspects of the institution. Thus, strategic planning and academic risk management in higher education is a holistic approach involving various aspects, from strategic planning, risk management, to SWOT analysis, to ensure the sustainable growth and development of higher education institutions.. (Benzaghta et al. 2021; Leiber, Stensaker, and Harvey 2020; Shvardak 2021). The academic risk management process in higher education involves a series of systematic steps that begin with risk identification. Potential risks that may affect the academic aspects of the institution, such as the risk of student failure, reputational risk, or the risk of changes in education policy, are identified through data collection, information, and analysis of historical data. Various academic risks have been identified, including student non-compliance with behavioral norms or campus policies, lack of quality in teaching and learning methods, and lack of resources such as quality faculty, facilities, or technology, have a direct impact on student learning experience.

In addition, there are risks associated with the development of learning materials that do not fully support the achievement of the learning objectives that have been set, are not in accordance with the level of understanding or needs of students, and may not be interesting enough or motivate students to actively participate in the learning process. After identification, the risk management process proceeds with risk evaluation, management, and monitoring. The goal is to identify potential risks, mitigate their negative impacts, and improve academic quality and achievement of educational goals. This involves further analysis by considering factors such as available resources, vulnerability levels, and potential losses, and prioritizing mitigation actions. SWOT analysis, as part of the strategic planning stage of an organization, helps in understanding internal factors that influence the formation of strengths and weaknesses, as well as external factors that influence the formation of opportunities and threats. These external factors include industrial

and business environment, macroeconomics, politics, law, technology, population, and socio-culture, all of which must be consistently analyzed to better understand and manage risk.

Academic risk management is an important and structured process necessary to ensure the continuity and success of higher education, particularly in private higher education institutions. This process involves a series of systematic steps starting from identification, evaluation, management, to monitoring risks related to the academic aspects of the institution. The goal is to identify potential risks, mitigate their negative impacts, and improve academic quality and achievement of educational goals. The first step in this process is risk identification, which includes student failure risk, reputational risk, or risk of change in education policy, followed by risk evaluation to determine the severity and likelihood of each risk occurring. The risk management process also involves the collection of data and information as well as the analysis of historical data to identify risks associated with academic aspects. The results of this process help in determining which risks are most important to manage and prioritizing mitigation actions. Academic risk management plays an important role in ensuring that universities can respond effectively and efficiently to various challenges and threats that arise, and take advantage of existing opportunities for institutional development and progress. This approach assists universities in maintaining high educational standards and ensures that educational goals can be optimally achieved.

CONCLUSION

Based on research on the implementation of academic risk management strategic plans in universities, the following conclusions can be drawn: The importance of planning: Research shows that good planning is very important in academic risk management. 1) Higher education institutions must have a clear and structured strategic plan to manage academic risks that may arise. 2) Private Universities should have formal policies governing various aspects of academic risk, such as security, cheating, teaching, services, and finance. In addition, clear and consistent operational procedures are also required to ensure compliance and effective risk management. 3) The involvement of Related Parties is very important in the implementation of academic risk management strategy plans. Involving lecturers, administrative employees, and students in the development and implementation of risk mitigation strategies increases the effectiveness and sustainability of risk management. 4) Continuous Monitoring and Evaluation: Private universities must have a mechanism to obtain information about the opinions of stakeholders regarding the effectiveness of the mitigation strategies implemented. Through continuous monitoring and evaluation, universities can identify their weaknesses, improve and improve the effectiveness of academic risk management.

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