



# Evaluation Of Risk Awareness Culture In A Strategic Holding Insurance Company

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## ABSTRACT

This research aimed to evaluate the risk awareness culture in a *Strategic Holding Insurance Company* (PT XYZ) based on The Institute of Management (IRM) Risk Culture Framework by assessing individual and organizational perspectives. This study emphasized that a robust risk awareness culture is a foundation of risk management maturity. This research was a qualitative descriptive study with primary data obtained directly from the research object through surveys and interviews. Based on individual level analysis, the result shows personal predisposition average to low levels of risk tolerance. They tend to be uncomfortable taking risks without adequate analysis and calculation and had a prepared character. Based on organizational level analysis, PT XYZ organizational culture falls into the communal category which has high level of solidarity and social dimensions. People in this category are characterized by good teamwork across functions and have the same goal focus. Evaluation of the eight aspects based on IRM Risk Culture Aspects Model, there are four aspects that constitute leading practice (risk leadership, accountability, risk resources, and risk skill) and three aspects of good practice (reward, dealing with bad news and informed risk decisions) as well as one aspect of lag or gap practice (transparency).

## INTRODUCTION

The growth of the Indonesian insurance industry in recent years has not shown encouraging developments. The lack of rapid growth in the insurance sector can be caused by low public use and trust in insurance products (OJK, 2023). In fact, the insurance industry, which operates in highly regulated industry, occupies an important position running the Indonesian economy and has a joint-causal relationship with economic growth. When a payment default occurred, it is not only impacting to one party but there will be a domino effect for other insurance companies. Trust-issue resulting from failure of one insurance company will affect to

other insurance companies. Thus, it can be said to erode the reputation that has been and is being built by the insurance industry, namely consumer trust.

In the past few years, corruption case such as Jiwasraya and ASABRI, increased public distrust of insurance services. In 2018 there was a Jiwasraya corruption scandal that covered and caused the largest state loss in the history, reaching IDR 16.81 trillion (BPK RI, 2020). The Jiwasraya corruption case is one of the facts vortex of failure to pay insurance claims. It exposed the weakness of existing regulations and lack governance and supervision within the insurance industry. Two years later, another case emerged regarding management of ASABRI's pension funds which caused no less large state losses, namely IDR 22.7 T (BPK RI, 2021). It cannot be denied that these two incidents had an impact on reducing public trust in insurance services.

Risk is something that has potential harms to the company due to the occurrence of a certain event. The importance of risk management, especially in insurance companies, can provide opportunities for companies to avoid these risks or minimize the impact of losses that occur. The effectiveness of risk management depends on how it is integrated into the governance of an organization and significantly influenced by the characteristics of the organization (Alijoyo, 2019). Successful risk management is supported by the development of a risk management culture whereas employees and stakeholders realize the importance of monitoring and managing risks (ISO 31000, 2018). Risk management in insurance companies in Indonesia is regulated in POJK Number 44/POJK.05/2020 Application of Risk Management for Non-Bank Financial Services Institutions and SE OJK Number 08/SEOJK.05/2021 concerning Risk Management for Insurance Companies.

PT XYZ, a stated-owned Strategic Holding Insurance and Underwriting Company was formed in 2020. One of initiative strategies was to complete the formation of its responsibilities: risk management (KBUMN, 2020). Based on the risk maturity assessment carried out by an independent party in 2021, PT XYZ has a low score/stage emerging of risk maturity (index from lowest to highest: non-existent, stage emerging, good practice, strong practice and best practice). The government, through the Ministry of State-Owned Enterprises (KBUMN) in 2024, requested State-Owned Enterprise (BUMN) to prepare a roadmap regarding continuous risk management improvements implementation of risk management from 2023 to 2027. Losses from risks caused by human resources (HR) can be mitigated by strengthening a risk awareness culture. The effectiveness of risk management depends on how it is integrated into the governance of an organization.

A good risk culture will improve risk management performance. Because risk culture often evolves as an organization grows. Organizations can conduct self-assessments, surveys, and use other techniques to understand the current state of risk culture. Increasing the effectiveness of risk awareness culture is mentioned in the Regulation of the Minister of State-Owned Enterprises Number PER-2/MBU/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises article 69 so that BUMN can increase the effectiveness of risk culture organization as a whole. Organizations with a mature risk culture are able to identify and manage risks effectively and reduce the likelihood of experiencing a crisis (Saunders, 2016).

Organizations, in this case BUMN, evaluate the existing risk awareness culture and make improvements. However currently, there are not many available tools for assessing the risk awareness culture. There is a framework developed by The Institute of Risk Management (IRM) which evaluates risk culture in detail starting from the smallest level in the organization, namely the individual, up to the organizational level. IRM in 2012 explained the basic principles of forming a risk awareness culture in an organization or group, it is closely related to attitudes and behavior. In addition, IRM provides a reference for measuring and practical guidance on risk awareness culture or what is called the IRM Risk Culture Framework. Within this framework there is a diagnostic measurement tool for risk awareness culture as well as practical guidance for overcoming risk awareness culture problems.

There are not many studies that specifically discuss risk awareness culture in Indonesia and BUMN. Generally, research on measuring risk awareness culture is included in the overall risk maturity assessment. Previous research related to risk awareness culture includes research conducted by (Kpodo & Agyekum, 2015) which examined risk awareness culture and its influence on organizational performance in financial institutions in Ghana, and Raab (2022) research regarding the subject's level of the risk culture elements understanding and its impact on risk management programs. Apart from that, there is research on risk awareness culture to determine and assess the maturity of risk awareness culture carried out in Polish municipal offices (Raab's, 2020). Research conducted by Domanska (2020) also aims to develop a Maturity Index of Risk Management Culture (MIRMC). Raab's (2022) research results show that research subjects have difficulty understanding the elements of risk culture. Other research shows a gap between management expectations and employee perceptions (Schoenfeld, 2013). Lastly, there was research that uses the IRM Risk Culture Framework to look at risk management before and after the COVID-19 pandemic (Tagoe, 2021).

The aim of this research is to evaluate the risk awareness culture at PT XYZ. This research will make a contribution because it will add references for further research related to risk culture awareness. For practitioners, this research will help to understand and increase awareness of risk culture in organizations.

## LITERATURE REVIEW

### Risk Aware Culture

Culture is a dynamic phenomenon that surrounds us at all times, which is continuously enacted and created by our interactions with others and shaped by leadership behavior, as well as a series of structures, routines, rules and norms that guide and constrain behavior (Schein, 2010). Risk awareness culture is a term that describes the values, beliefs, knowledge, attitudes and understanding of risk shared by a group of people with the same goals. This applies to all organizations including private companies, public bodies, governments, and non-profits (IRM, 2012). The company's risk culture is the foundation of the company's ERM process. The ISO 31000:2018 Risk Management Standard mentioned several times to the need for risk management to be integrated into the culture of the organization, and also for that culture to be properly understood as an element of the risk management context.

### Risk Culture Framework

IRM (Institute of Risk Management) in 2012 articulated a Risk Aware Culture Framework to analyze, plan and influence a risk awareness culture for organizations. Figure 1 below illustrates the complex and interrelated relationships in various approaches to the various influences on risk culture.

**Figure 1. IRM Risk Culture Framework**



Source: IRM (2012)

The diagram, which IRM calls 'onion-like', is designed to provide an approach on how a risk-aware culture is influenced. IRM *Risk Culture Framework* recognized from the start that a risk-aware culture is a complex and multifaceted topic. The simple framework was deliberately chosen to focus on what influences a risk-aware culture. The IRM divides the evaluation of risk awareness culture into two levels: the individual perspective the organizational perspective. Both of the perspective shape risk culture within the Organization. The Individual Perspective consists of Personal Predisposition to Risk and Personal Ethics. Meanwhile, The Organizational Perspective consists of Behaviours and Organisational Culture.

Interpretation of the diagram according to IRM *Risk Culture Framework* based on the smallest circle:

1. Individual Level: Each individual has their own personal risk perception and propensity towards risk. Each individual also has their own balance of moral values which have a strong influence on daily decisions.
2. Organizational Level: Individual values and beliefs and attitudes towards risk contribute to and are influenced by the overall broader organizational culture. The IRM Risk Culture Framework uses the Double S (sociability vs solidarity) model which considers two model dimensions, namely social (based on how well the individual is socially) and solidarity (based on goal orientation and team performance).

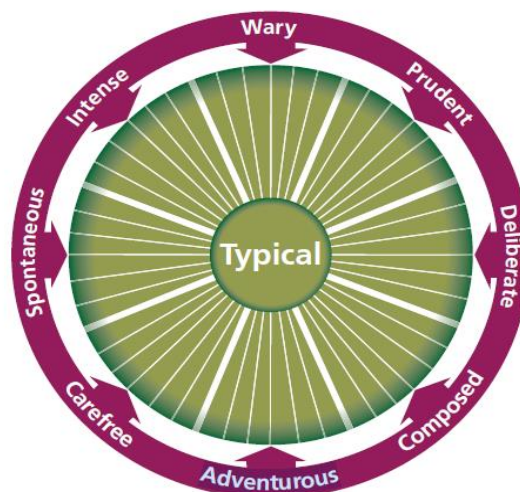
### Risk Aware Culture Assessment Method

Based on IRM *Risk Culture Framework* 2012, risk awareness culture evaluations must cover two levels, namely the individual level and the organizational level. Measurement at the individual level is by looking at: 1) Individual tendencies towards risk; and 2) Personal ethics. Meanwhile at the organizational level: 1) Behaviours; and 2) Organizational culture.

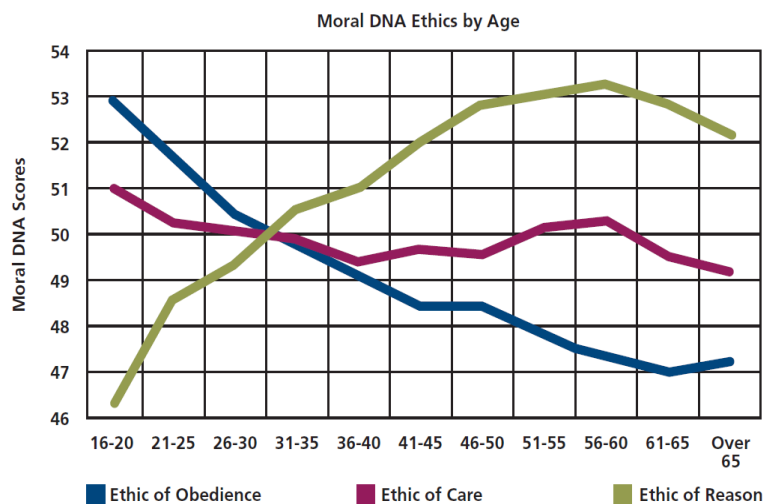
#### 1. Individual Level

Tools for assessing individual levels are: 1) *Risk Type Compass* (to see each individual's tolerance level); and 2) *MoralDNA* (to see personal ethics or the ethics upheld by personnel in their daily activities). *MoralDNA* is a diagnostic tool that measures our thinking preferences when making moral decisions (Steare et al, 2015). There is no type of risk tolerance that can be said to be better than another, they can complement each other in the decision-making process (Trickey, 2019). *MoralDNA* in a company can help the company to recognize individuals and improve them as needed. Figures 2 and 3 below show the types of risks mentioned *Risk Type Compass* and examples of *MoralDNA* assessments based on age.

**Figure 2. Risk Type Compass**



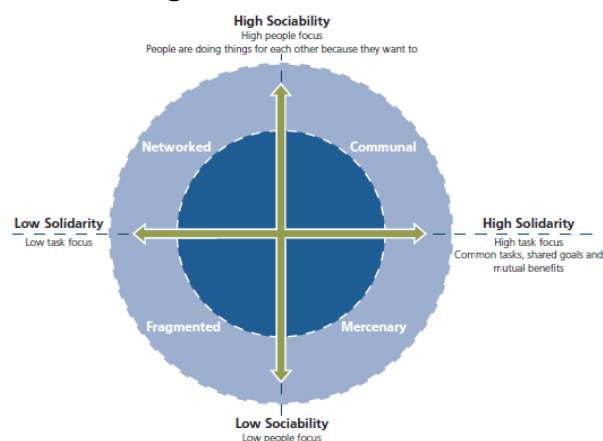
Source: IRM (2012)

**Figure 3. Moral DNA By Age**

Source: IRM (2012)

## 2. Organizational Level

The next level is the Organizational Perspective which consists of Organizational Behavior and Organizational Culture. Tools for assessing the two layers are: 1) Model *Double S* (to evaluate organizational culture through two dimensions, namely social and solidarity), and 2) IRM *Risk Culture Aspects Model* (to evaluate eight aspects of risk culture of senior management). Illustrations of the Double S Method and the IRM Risk Culture Aspect Model are shown in figures 4 and 5 below.

**Figure 4. Model Double S**

Source: IRM (2012)

**Figure 5. Risk Culture Aspects Model**

Source: IRM (2012)

## METHODS

This research was a qualitative descriptive study using primary data obtained directly from the research object PT XYZ. Data were obtained using surveys based on IRM (2012) and Goffe and Jones (1998), as well as interviews based on IRM (2012). Descriptive statistics are used to analyze data by describing or illustrating the data that has been collected. For interviews, the author used the narrative analysis method.

The survey was distributed online via Survey Monkey. The survey assessment uses a five-point Likert scale based on the status quo. According to Sugiyono (2019) the Likert scale is used to measure the attitudes, opinions and perceptions of a person or group of people towards existing phenomena. This number of respondents is above the minimum number set, namely 37 respondents or 17% of the total employees. Before the survey is conducted, a pilot test is carried out to see whether there are ambiguous questions that the respondents can understand. The survey is intended to assess the following three areas:

### Risk Type Compass

These eight types of risk are grouped into categories of very low, low, medium, high and very high-risk tolerance levels. The survey questions were designed to represent an individual's type of risk tolerance. There are 16 statements in this section, respondents need to choose their level of suitability or tendency to work.

### MoralDNA

MoralDNA is a psychometric tool that can be used to evaluate ten moral cores mapped onto three ethical consciousnesses: ethics of obedience, ethics of care, and ethics of logic. There are 18 moral value statements and respondents need to assess the extent to which their colleagues view them at work.

### Model Double S

Model *Double S* is a matrix that identifies four cultures, depending on high and low levels of solidarity and sociability. There are 14 questions developed by Goffee and Jones (1998) to find organizational culture according to preferences/tendencies in the social vs. solidarity dimension. The respondents need to choose based on perceptions and views of the people in the company where they work.

The interviews conducted were semi-structured. Question refers to the IRM *Risk Culture Aspects Model* with eight main focuses. This interview is also a continuation and in-depth analysis of the survey result that was conducted previously. There were three personnel interviewed from senior management (BOD-1).

## RESULTS

From the survey conducted on 18 – 22 March 2024, 42 responses were received with 37 complete or valid responses. A total of 5 samples were considered invalid because they were incomplete, respondents did not fill out the questionnaire until the last question. Thus, it cannot be part of the data that can be explained. The number of valid responses has exceeded the minimum sample size that has been determined, namely 30 respondents. Sample distribution via Survey Monkey's bold survey. The sample of 37% of respondents represents 16% of all PT XYZ employees.

Characteristics of respondents based on gender are 61% male respondents and 14% female respondents. Based on work experience, respondents were dominated by respondents who had work experience of more than one year but less than five years at 75%, less than one year at 19%, and more than five years at 6%. Based on age, 41% of respondents were in the 21–

30-year age range, 30% in the 31–40-year age range, 9% in the 41–50-year age range, and 5% in the 51–60-year age range. Based on managerial level, 81% of respondents were non-managerial level and 19% were managerial level personnel. Managers are those at the Directors (BOD) level, one and two levels below.

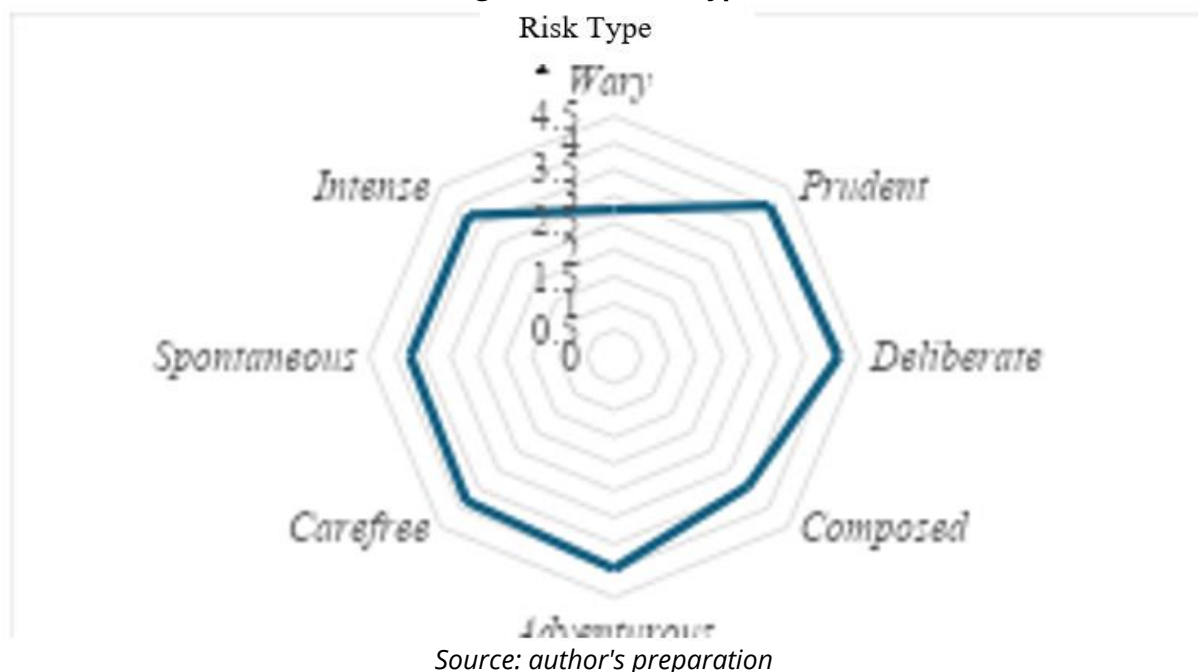
### Individual Level

Individual level perception analysis was carried out through survey results which had been processed using Microsoft Excel with predetermined scoring. Deep individual level 'onion-like' The IRM diagram represents two inner layers that can be analyzed through *risk type compass* and MoralDNA™.

### Analysis of Individual Propensity to Risk

The survey was conducted to assess individual tendencies towards eight types of risk in acting or making decisions. These surveys can see how individuals act when faced with risk. The eight types of risk are grouped into five levels of risk tolerance, namely very high tolerance; high tolerance; average tolerance; low tolerance; and very low tolerance. The results of the risk type survey can be seen in Figure 6 Risk Types.

**Figure 6. XYZ Risk Type**



In general, PT XYZ employees have a type of risk deliberate (cautious) and prudent (wise). The cautious type is a group full of calculation, confidence and readiness. In their response to risk, this group is considered 'safe' employees because they tend to be level-headed and emotionally stable. According to Trickey (2019) they are also willing to open themselves up or willing to receive training or face new opportunities. Type deliberate (cautious) attracted to work that requires precision and a clear framework, as well as narrow tolerances.

PT XYZ also has a high score on risk type prudent (wise) who are classified as low risk tolerance. As described by IRM (2012), this type of risk is detailed/organized, systematic and thorough. Their main focus is to minimize and eliminate risks and uncertainties. According to Trickey (2019), this type of risk has systematic, orthodox and detailed characteristics.

Apart from the two types of risks already mentioned, employees also have high scores on risk type carefree, spontaneous and intense. Thus, it can be said there are various tendencies of



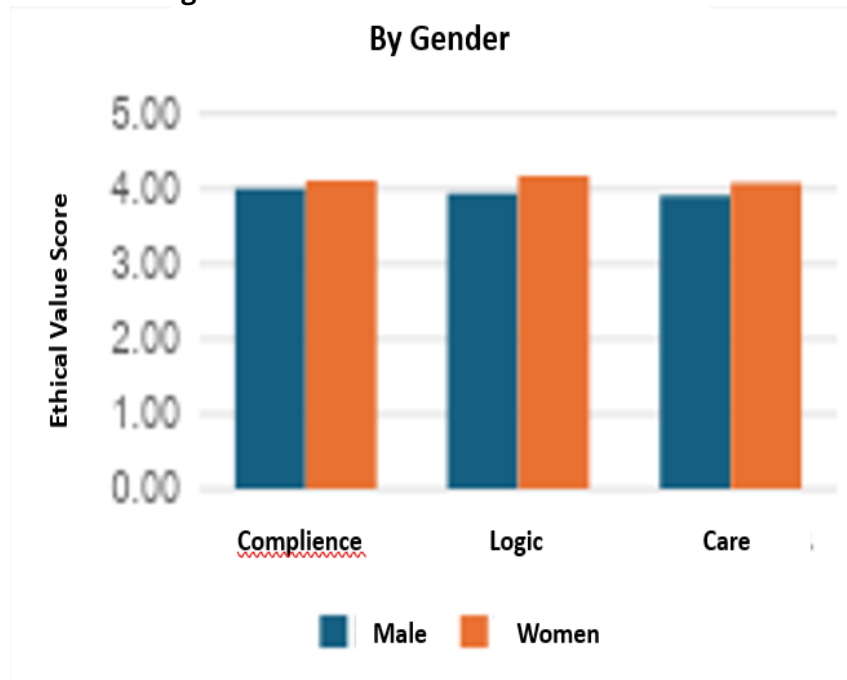
risk types that exist at PT XYZ. Different types of risk have their own challenges and advantages. No type of risk is said to be better than another (Trickey, 2019).

The analysis was also carried out based on a three-line model. Analysis of individual predisposition to risk based on the first line in the three-line model shows that individuals have a type predisposition prudent and deliberate, but also adventurous and spontaneous. In relation to their duties as risk managers, namely those that are directly related to the main operations of companies operating in the insurance industry, they can be said to be safe because they have a low to average level of risk tolerance. The second and third lines in the three-line model show that individuals have a type tendency prudent and deliberate which is higher compared to the first line. This is in line with expectations, that the management and internal audit divisions have a lower level of risk tolerance compared to other units, such as development and marketing units (IRM, 2012). However, the high level of risk tolerance in the second and third lines needs attention. In the second and third lines, there are expected to be fewer risk takers because it sees its function as a supervisor and maintains risk management.

### Personal Ethics Analysis

The next analysis is about personal ethics using MoralDNA™ to map ten moral values into three ethical consciousnesses namely ethics of obedience, ethics of care, and ethics of logic. Risk management is how individuals consider all aspects to make the best decisions. The best decision is a decision taken based on awareness of the three ethics. This can mitigate risk and reputational damage, driving higher performance and profitability resulting in an ethical and sustainable business model.

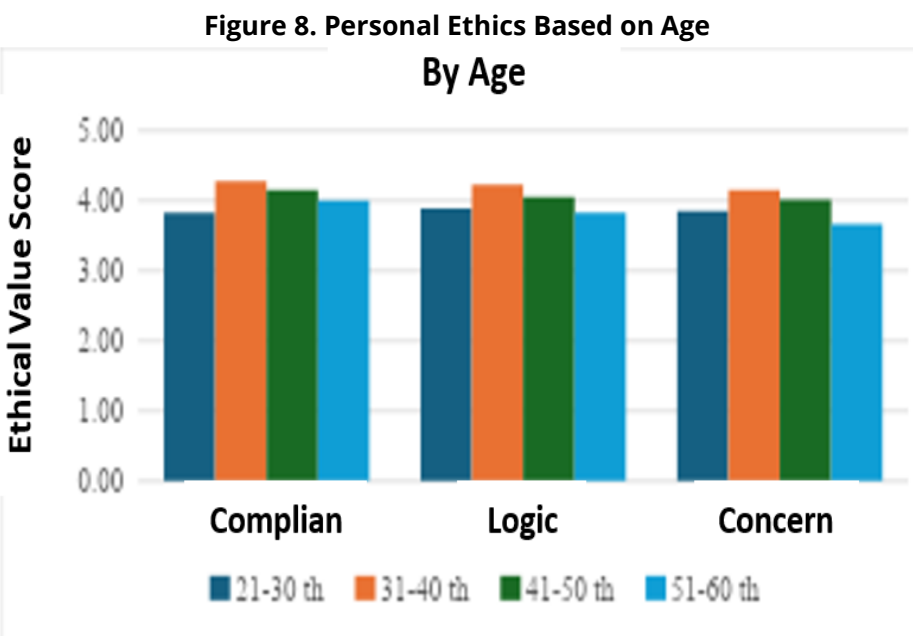
**Figure 7. Personal Ethics Based on Gender**



*Source: author's preparation*

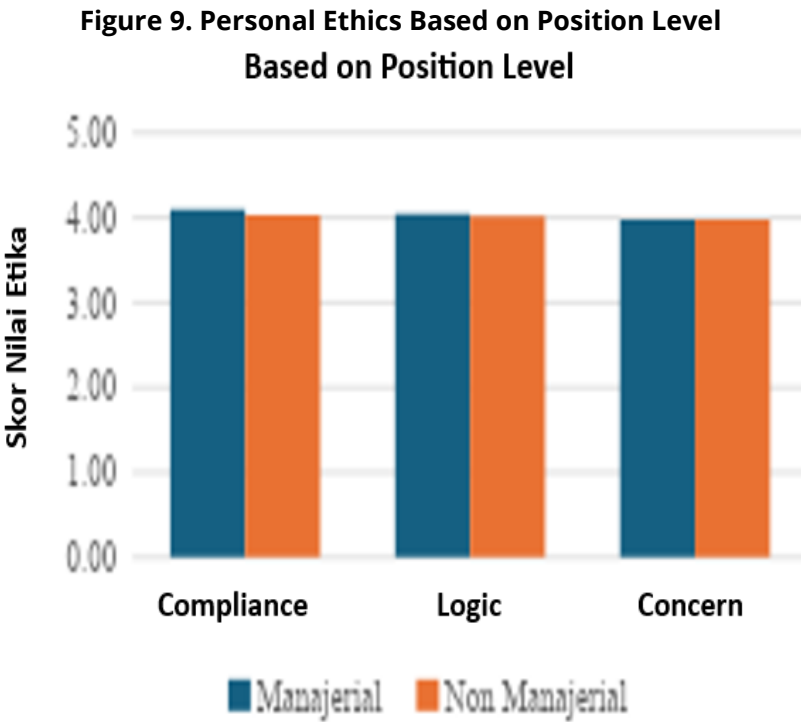
Personal ethics based on gender can be seen in Figure 7. Women have higher scores on the three aspects of ethics than men. In line with research by (Stear et al., 2014) which shows women have higher scores on three ethics and shows that they are more aware of the morality of the decisions they make. PT XYZ female employees tend to consider ten universal aspects more in their daily behavior, including decision making compared to men.





*Source: author's preparation*

Figure 8 shows a person's value score in decision making which consists of three ethics based on age. In general, the lowest scores were in the 21–30-year age group. Then it increases steadily and reaches a peak in the 31–40-year age group and decreases slowly. The older you get, the more aspects you consider so that your decision making will be more mature. As people get older, they tend to have higher ethical scores (Steare et al., 2015). Older people, especially in deep peak performance periods, are better to make decisions based on experience and wisdom. Younger people tend to make decisions according to what is written in the manual or according to the instructions.



*Source: author's preparation*

Based on position level, as can be seen in Figure 9, the Managerial level has a high level of compliance compared to non-Managerial. This illustrates the tone at the top in the Company has high commitment to compliance and risk management. This is in line with research (Stear et al., 2015) which shows high scores on three ethics at the company managerial level. The managerial level has a higher ownership tendency, thus bringing good performance to the company.

Even though the non-managerial compliance value is still below managerial, it is still relatively high. In accordance with Deloitte (2016) which highlights the many existing regulators, increasing awareness of the important role of ethics and a company's risk-aware culture. The insurance industry in which PT XYZ operates is a highly regulated industry. There are various regulators, supervisory boards and existing stakeholders such as the Financial Services Authority (OJK), Government Internal Supervisory Agency (BPKP), Financial Audit Agency (BPK), Corruption Eradication Commission (KPK) and the Ministry of SOE. Also, because there are members of the holding who are involved in scandals and corruption cases, the company concerned is under special supervision.

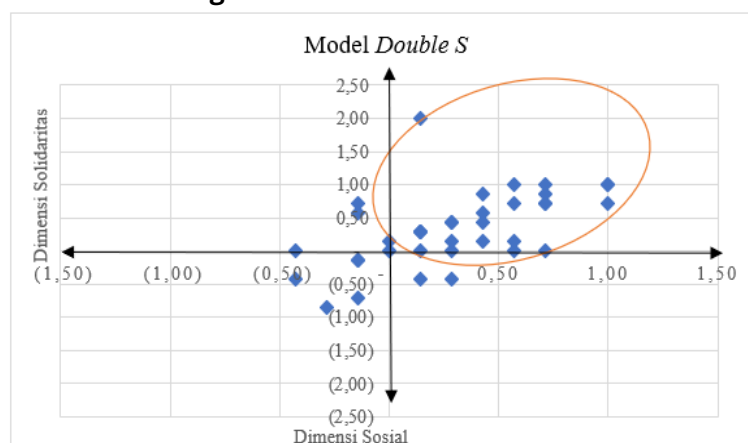
### Organizational Level

Evaluation of organizational level culture, consisting of two outer layers 'onion-like' diagrams. The approach taken was surveys and interviews. The survey aims to see the tendencies of individuals in the organization to interact. Meanwhile interviews were conducted to assess eight aspects of the risk culture model in the organization.

### Organizational Behavior

*Double S* means *sociability* vs *solidarity*, aims to look at organizational interactions that consider cultural awareness in two model dimensions, namely social (based on how well the individual is socially) and solidarity (based on goal orientation and team performance). This model can predict the success of implementing risk management in an organization.

**Figure 10. Model Double S XYZ**



Source: author's preparation

The survey results were grouped into four categories, namely networked, communal, mercenary and fragmented. From the processed survey results as shown in Figure 10, it can be seen that PT XYZ is included in the communal category.

This communal category has the characteristics of fair risk distribution between employees, good teamwork between functions and good relationships between individuals. As explained by the IRM Risk Culture Framework (2012), strong social skills ensure a sense of mutual support for common goals in working between organizational units. Meanwhile, strong solidarity is very helpful in ensuring that risk mitigation plans are followed up. Communal culture in organizations prioritizes friendship between members and assesses performance well. So that

members in this type within organization can be good friends personally and work well professionally (La Mansur, 2015). Goffe and Jones (2016) also stated that communal culture can emerge in an organization before the possibility of change into another cultural category.

Goffe and Jones from Western Kentucky University (2016) provide an example of a communal culture in start-up companies that have a high focus on their company's product or output. This can be attributed to PT XYZ as a company that has just transformed into a Holding and made massive changes internally. Massive internal changes can be seen from the emphasis on the importance of risk management, starting with instructions from the majority shareholder, namely KBUMN, to prepare a roadmap for continuous risk management improvement. This also can be seen from several changes in the Head of the Risk Management Division to determine the most appropriate tone from superiors who emphasize the importance of risk management.

### Organizational Culture

In evaluating risk culture at the organizational level, interviews were conducted with reference to the IRM *Risk Culture Aspects Model*. The model proposes eight aspects, grouped into four themes, that need to be implemented to ensure a healthy risk culture, aligned with the organization's strategic objectives and business model. Each aspect is tested or assessed and then grouped accordingly with a simple *traffic light* or phase. This is done to see the suitability of risk management in an aspect with the best practice framework. The results of this assessment can be used for further improvements to get closer to the leading practice framework based on IRM *Risk Culture Framework*. Interview results can be seen in table 1.

**Table 1. Interview Results *Risk Culture Aspects Model***

Issue	Interview Results	Conclusion
<b>Solidarity Side</b>		
<i>Risk Leadership</i>	Top level management is committed to risk implementation.	Blue.
	The change of head of the risk management division shows the commitment of risk management transformation to find the most suitable one.	Leading Practice
	Management often reminds us of the importance of risk management in discussions at top level meetings.	
<i>Informed-Risk Decision</i>	In making decisions, senior management definitely asks for risk information and the consequences of taking the risk. Without a risk assessment, decisions cannot be taken.	Green.
	However, understanding of the Company's risk appetite in general is not yet widely known by all organs.	Good Practices
	At the end of 2023, the Company first <i>launched risk dashboard</i> system.	
	This system was developed over a period of two to three years to go live in the third quarter of 2023.	

**Table 2. Interview Results Risk Culture Aspects Model (advanced)**

Issue	Interview Results	Conclusion
Solidarity Side		
Accountability	Each of the managers <i>incharge</i> knowing that they are the personnel responsible for certain business risks	Blue. Leading Practice
	Periodically, personnel from the risk management division carry out updates to the risk register i.e., at least once a year.	
Risk Transparency	At PT XYZ senior management has access to the RKAP, and this is used as a benchmark for work for the next year. However, not all personnel have easy access. The company is working towards superior transparency through a single window, via risk dashboard. At the time the interview was conducted the risk dashboard was still empty and in the filling stage Risk Control Self-Assessment (RCSA).	Yellow. Lag/Weak Practices
	There have been no major learning actions from previous events communicated to the entire organization.	
Risk Resources	The risk function carried out by the Risk Management Division has clear remit, tasks and objectives. Appointment <i>Risk Champion</i> through the Board of Directors' Decree.	Blue. Leading Practice
	The company continues to support risk management transformation. The risk management function continues to be supported to be proactive and manage challenge the risks found in <i>first line</i> .	
Social Side		
Dealing with Bad News	There is dissemination of information related to risk, but it is still limited to certain layers. Not everyone within the Company is aware of the risks that perhaps they should be aware of.	Green. Good Practices
	<i>Non retaliation policy</i> not available yet.	
Rewarding appropriate risk taking	<i>Risk skill</i> set is considered as one of the main things in selecting potential leaders.	Green. Good Practices
	There are no explicit rewards for personnel who provide open views on risks or direct warnings for individuals who have poor risk decision-making abilities.	
Risk Skills	There is a certification requirement for all officers, and at least <i>Certified Risk Management Professional</i> (CRMP) for department heads.	Blue. Leading Practice
	Presence <i>risk champion</i> felt at every layer of the organization.	
	Training is available for those who wish to take part.	

## CONCLUSION

Based on the individual level analysis carried out, in general it can be seen that PT XYZ personnel have a dominant type of risk Deliberate (cautious) and Prudent (wise). These two types of risk fall into the categories of average and low risk tolerance levels. Analysis based on the three-line model, it was found that the second and third lines had a higher level of risk tolerance than the first line. If we look at their roles and responsibilities, risk takers in these two lines may become an issue because they have the potential to hinder risk management objectives. Further study of individual tendencies towards risk on both lines is needed.

In terms of personal ethics, individuals in organizations have a high awareness of the three ethics: *ethics of obedience*, *ethics of care*, and *ethics of logic* in carrying out daily decisions. In relation to risk management, good decision making based on the three ethical considerations can mitigate risk and reputation damage.

Based on organizational level analysis, PT XYZ's organizational culture falls into the communal category, a group that has high solidarity and social dimensions. This category is characterized by good teamwork between functions and having the same business goal focus. In relation to risk, this category is the best of the four existing categories, in implementing effective risk management.

Analysis eight aspects risk culture based on IRM Risk Culture Aspects Model, there are four aspects that are classified as leading practice, namely risk leadership, accountability, risk resources, and risk skill, three aspects are considered good practice including reward, dealing with bad news and informed risk decisions, and one aspect is classified as a weak practice, namely transparency.

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