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Managerial Decision-Making and Risk Management in Indonesian Higher Education Institutions: A Literature Review

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ABSTRACT

Introduction: *Higher education institutions operate in complex, uncertain environments shaped by digital transformation, financial pressures, governance challenges, and rising stakeholder demands. These conditions expose institutions to strategic, operational, academic, and reputational risks that influence managerial decision-making and institutional sustainability.*
Objectives: *This study aimed to conduct a literature review and synthesize the literature on risk management practices and their implications for managerial decision-making in higher education institutions, with particular attention to governance and performance outcomes.*
Methods: *A literature review was conducted using Scopus, Web of Science, and Google Scholar. Articles published between 2020 and 2025 were screened using predefined inclusion and exclusion criteria. Titles and abstracts were reviewed, followed by full-text assessment. Data were extracted on study design, thematic focus, and managerial implications. A thematic synthesis approach was applied to identify recurring patterns across studies.*
Results: *The findings indicated that risk management improved the effectiveness of quality assurance, institutional governance, service quality, and organizational performance. Institutions with higher risk management maturity demonstrated stronger integration of governance structures, strategic planning, and performance monitoring systems. Risk-based approaches enhanced evidence-based managerial decision-making, institutional accountability, and academic competitiveness. However, fragmented implementation and limited governance capacity remained significant challenges.*
Conclusions: *Risk management functions as a strategic governance instrument that strengthens managerial decision-making and institutional resilience in higher education. Integrating risk-based frameworks into governance and performance systems is essential for sustainable institutional development, particularly in complex and rapidly changing educational environments.*

Introduction

Higher education institutions (HEIs) are operating in environments that are becoming increasingly complex and uncertain due to digital transformation, governance reforms, financial constraints, and rising stakeholder expectations. Managerial decision-making is substantially affected by these conditions, which generate strategic, operational, academic, and reputational hazards. The pressing need for this research stems from the growing demand for risk-informed, timely, and evidence-based leadership. The ineffective strategies and declining institutional performance that may result from the inadequate integration of risk management into governance are a consequence of this. Although risk management is widely acknowledged as a critical governance mechanism for improving sustainability and quality assurance (Anton et al., 2020; Bamber, 2023; Bazaluk et al., 2024). Current research primarily examines enterprise risk

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management or quality systems in isolation, with little attention to the direct impact of risk management on strategic decision-making and managerial judgment in higher education institutions. This gap underscores the need for a more comprehensive assessment that connects risk governance and managerial decision-making processes.

Worldwide, higher education institutions (HEIs) face unprecedented uncertainty driven by digital disruption, financial instability, demographic change, and increasingly stringent regulatory constraints. UNESCO reports that global enrollment in tertiary education exceeded 235 million students, with notable growth in emerging economies, resulting in complex governance and quality-assurance challenges. The World Bank reports that numerous universities face financial sustainability challenges due to declining public funding and rising operational expenses, particularly since the COVID-19 pandemic, which accelerated digital transformation and exposed institutional weaknesses in governance and risk management. Recent research on global governance reveals that the adoption of enterprise risk management (ERM) in universities is inconsistent, with numerous institutions missing cohesive risk governance frameworks and managerial decision-support tools. International benchmarking studies indicate that risk-based governance frameworks are increasingly essential for ensuring institutional resilience, accountability, and sustainable performance within higher education institutions (Spichak et al., 2020; WHO, 2023)

The Ministry of Education, Culture, Research, and Technology reports that Indonesia hosts approximately 4,000 higher education institutions, ranking it among the largest higher education systems globally. However, national quality assurance evaluations continue to show disparities in governance capacity, accreditation outcomes, and managerial performance. SPMI monitoring data indicate that many universities remain at early or developing stages of quality assurance implementation, with weak evaluation follow-up and limited integration into strategic planning. Empirical evidence further suggests that risk management maturity is largely procedural rather than strategic, marked by fragmented governance and minimal data-driven decision-making (Marliyah et al., 2023; Puspita et al., 2024; Spichak et al., 2020). This gap between regulatory expectations and institutional practice creates strategic and reputational vulnerabilities, underscoring the urgency of strengthening risk-informed managerial decision-making frameworks (Hasanah et al., 2025).

Prior research highlights that risk management frameworks and enterprise risk management (ERM) systems substantially enhance corporate governance and managerial decision-making. Systematic assessments indicate that risk-based decision-making improves strategic planning, accountability, and institutional resilience in various sectors, including education and public organizations (Crawford, 2024; Perera et al., 2020). Recent research underscores the significance of structured risk governance, internal quality assurance systems, and institutional policy frameworks in enhancing managerial efficacy inside universities (Fauzi et al., 2024; Harmali & Almaskari, 2021; Rahayu et al., 2024). Notwithstanding these developments, colleges frequently struggle to incorporate risk management into their administrative decision-making processes. Empirical research indicates that numerous higher education institutions exhibit low to moderate risk management maturity, constrained governance capability, and disjointed risk monitoring systems, which impede evidence-based managerial decisions (Marliyah et al., 2023; Puspita et al., 2024). The absence of strategic alignment between risk management and institutional planning procedures can adversely impact academic quality, service delivery, and organizational performance (Salim et al., 2024; D. Saputro & Nasrulloh, 2023).

Structured governance frameworks and multi-criteria decision-making models can address institutional vulnerabilities in higher education (Azhimgereyeva et al., 2025; Yazo-cabuya & Ibeas, 2025). Integrating risk management into quality management systems, curriculum

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planning, and institutional governance has also been shown to enhance academic performance and organizational sustainability (Spichak et al., 2020; Vakulova et al., 2024). Moreover, innovative decision-support tools and data-driven resource allocation models are increasingly recognized as mechanisms to strengthen managerial judgment under uncertainty (Adler & et al, 2022; Almasi & Anahideh, 2023). However, the existing literature remains fragmented and largely operational or quality-assurance oriented, with limited integrative analysis of how risk management frameworks systematically inform managerial decision-making in higher education institutions, particularly in developing systems such as Indonesia. This scoping review aimed to map the existing evidence on how risk management frameworks inform managerial decision-making in higher education institutions and to identify patterns of governance integration and risk management maturity within the Indonesian context.

Methods

Study Design

This study employed a scoping review methodology guided by the framework proposed by Arksey and O'Malley (2005) and further refined in accordance with the PRISMA Extension for Scoping Reviews (PRISMA-ScR) developed by Tricco et al. (2018). The scoping review approach was selected to systematically map existing evidence on risk management and managerial decision-making in higher education institutions and to identify conceptual gaps in the literature. The review followed five stages: 1) Identifying the research question; 2) Identifying relevant studies; 3) Study selection; 4) Charting the data; 5) Collating, summarizing, and reporting the results.

Search Strategy

A systematic search was conducted in Scopus, Web of Science, and Google Scholar. Keywords included: “risk management”, “enterprise risk management”, “higher education governance”, “internal quality assurance”, “managerial decision-making”, and “university performance”. Articles published between 2020 and 2025 were included to capture recent developments in risk governance and managerial practices.

Inclusion and Exclusion Criteria

Studies were included if they examined risk management or enterprise risk management (ERM) within higher education institutions and explicitly addressed managerial, governance, strategic planning, or quality assurance implications. Eligible articles were required to be peer-reviewed journal publications, written in English, and published between 2020 and 2025 to ensure relevance to contemporary governance dynamics. Studies were excluded if they focused solely on financial risk without broader governance or managerial implications, consisted of opinion pieces lacking an analytical or empirical foundation, were conference abstracts without accessible full-text versions, or were identified as duplicate records during screening.

Study Selection Process

The database search identified 186 records across Scopus, Web of Science, and Google Scholar. After removing 28 duplicate records, 158 articles remained for title and abstract screening. During this stage, 121 records were excluded for being irrelevant to higher education contexts, lacking governance or managerial implications, or focusing exclusively on financial risk without broader institutional analysis. A total of 37 full-text articles were assessed for eligibility. Of these, 26 articles were excluded because they did not meet the predefined inclusion criteria, lacked sufficient discussion on managerial decision-making or governance integration, or were methodological opinion papers without empirical or analytical support. Finally, 11 studies met

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all eligibility criteria and were included in the thematic synthesis presented in Table 1. The study selection process followed the PRISMA-ScR framework, and the corresponding flow diagram is presented in Figure 1.

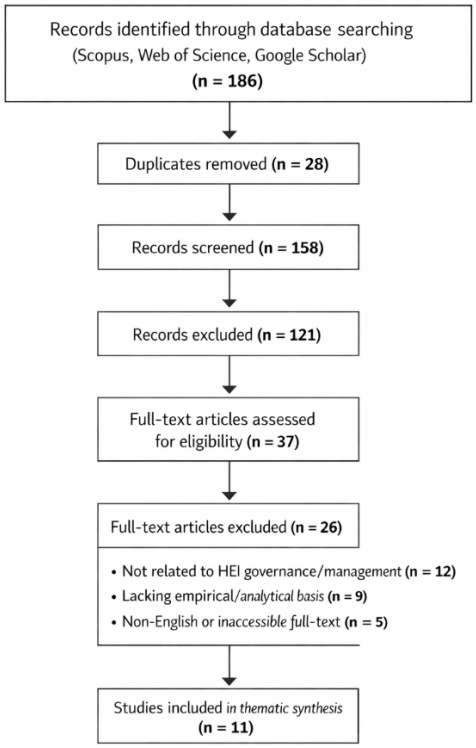

Figure 1. PRISMA-ScR Flow Diagram of Study Selection

Quality Appraisal

To improve transparency and rigor, a formal methodological quality assessment was implemented, despite the fact that scoping evaluations do not require critical appraisal. The analysis adhered to the Joanna Briggs Institute (JBI) critical appraisal instruments, selected in accordance with the methodological design of each study evaluated. Qualitative research, quantitative cross-sectional studies, mixed-methods studies, and conceptual papers were each subjected to distinct JBI criteria. Every study was evaluated independently against pertinent criteria, including the coherence between findings and conclusions, methodological appropriateness, sampling adequacy, data collection procedures, and the clarity of research objectives. Studies were not excluded based on quality scores; however, methodological strengths and limitations were documented and taken into account during thematic interpretation. The majority of quantitative studies exhibited consistent reporting and explicit analytical procedures, whereas qualitative and conceptual studies varied in the depth of their methodological justification. Quality appraisal not only enhanced the interpretative validity of the thematic synthesis but also provided contextual insight into the robustness of the evidence base.

Thematic Synthesis Process

The 11 studies included in the thematic synthesis were systematically integrated through a structured and iterative classification procedure. First, all full-text articles were read multiple times to ensure that the objectives, methodologies, findings, and reported managerial

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implications were well-understood. Data segments relevant to risk management, governance structures, quality assurance mechanisms, institutional performance, and strategic planning were extracted and organized into a data-charting matrix. An initial open coding procedure was subsequently implemented, during which descriptive codes were assigned to meaningful units of text closely aligned with the original authors' terminology to maintain conceptual accuracy.

The codes were subsequently compared and categorized using axial coding to identify conceptual similarities and recurring patterns across studies. Preliminary categories were established to group related codes, which were subsequently refined into higher-order analytical themes through iterative review and constant comparison. To ensure internal coherence and analytical distinctiveness, redundant codes were eliminated, overlapping categories were merged, and thematic boundaries were clarified. The final themes are cross-study patterns that demonstrate the integration of risk management into the governance, quality assurance, performance management, strategic planning, and academic development domains of higher education institutions.

Results

Table 1. Thematic Synthesis of Risk Management Studies in Higher Education

Theme	Author (Year)	Design	Key Outcome	Managerial Implications
Quality Management Systems	Bazaluk et al (2024).	Quantitative cross-sectional	Risk management improves QA effectiveness	Integrate risk-based QA into institutional governance
Internal Quality Assurance	Fauzi et al (2024)	Qualitative descriptive	SPMI enhances governance and accountability	Strengthen internal QA for managerial decision-making
Risk Governance Framework	Harmali & Almaskari (2021)	Conceptual	Proposed structured RM policy	Establish formal risk governance structures
Risk Maturity	Marliyah et al (2023)	Quantitative survey	Low–moderate RM maturity in universities	Develop RM capacity and training programs
Graduate Quality Assurance	Perawironegoro et al (2022)	Qualitative case study	RM supports graduate quality	Apply risk-based academic governance
Institutional Performance	Puspita et al (2024)	Quantitative evaluation	RM improves organizational performance	Integrate RM into performance management
Public University Governance	Rahayu et al (2024)	Conceptual	RM mitigates strategic and financial risks	Institutionalize RM frameworks
Strategic Planning	Salim et al (2024)	Qualitative strategic analysis	RM enhances academic competitiveness	Align strategic planning with RM
Service Quality	Saputro et al (2023)	Mixed methods	RM improves service quality	Implement risk-based service management
Quality Management Systems	Spichak et al (2020)	Quantitative organizational	RM stabilizes QMS	Embed RM into ISO-based QMS
Curriculum and Soft Skills	Vakulova et al (2024)	Quantitative evaluation	RM improves learning outcomes	Apply RM in curriculum development

The thematic synthesis of the analyzed studies revealed that risk management has been extensively implemented across various managerial domains within higher education

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institutions, encompassing quality management systems, internal quality assurance, governance frameworks, institutional performance, strategic planning, and curriculum development. Quantitative studies repeatedly indicate that risk management approaches substantially improve the efficacy of quality assurance, organizational performance, and educational outcomes, particularly within academic governance and service-delivery frameworks. Qualitative and conceptual research emphasized that organized risk governance frameworks and internal quality assurance systems enhanced institutional accountability, competitiveness, and sustainability.

The findings demonstrated that risk management functioned as an essential administrative instrument for facilitating evidence-based decision-making in higher education. University administrators were urged to incorporate risk management into governance frameworks, strategic planning methodologies, and performance evaluation systems. Moreover, enhancing risk management capabilities through training initiatives, policy formulation, and ISO-compliant quality management systems was recognized as a crucial means of bolstering institutional resilience, academic excellence, and long-term organizational viability.

Discussion

Risk Management and Managerial Decision-Making

The review of the synthesised studies indicates that risk management significantly improves managerial decision-making by establishing structured mechanisms for identifying, assessing, and prioritising uncertainties within higher education institutions. The theory of Enterprise Risk Management (ERM) holds that risk management is most effective when integrated into organizational strategy and governance processes. This approach allows managers to align institutional objectives with risk appetite and performance indicators (Anton et al., 2020; Bamber, 2023). Empirical evidence also suggests that structured risk frameworks enhance managerial discernment, mitigate cognitive bias, and facilitate a more systematic assessment of strategic alternatives (Crawford, 2024; Perera et al., 2020). The incorporation of risk management into quality assurance systems, strategic planning, and service governance has been demonstrated to improve operational efficiency, academic competitiveness, and accountability in university settings (Bazaluk et al., 2024; Puspita et al., 2024; Salim et al., 2024). These results bolster the notion that risk management serves as a strategic decision-support architecture that enhances institutional governance, rather than solely as a control mechanism.

Additionally, recent developments in decision science indicate that integrating risk governance frameworks with data-driven multi-criteria decision-making models can further enhance managerial effectiveness in response to uncertainty (Adler & et al, 2022; Almasi & Anahideh, 2023; Yazo-cabuya & Ibeas, 2025). Universities with higher risk management maturity show more robust integration of performance monitoring systems, resource allocation, and risk assessment (Marliyah et al., 2023; Rahayu et al., 2024). Nevertheless, numerous institutions continue to face obstacles in establishing risk-based decision-making cultures, particularly when governance structures are fragmented. Consequently, it is imperative that higher education leaders prioritize integrating ERM principles into strategic planning cycles, establishing connections between risk indicators and critical performance metrics, and enhancing managerial capacity through the use of digital decision-support tools and structured training. These initiatives are indispensable for ensuring that managerial decisions are resilient, strategically aligned, and evidence-based amid the escalating complexity of education.

Governance Integration and Institutional Performance

The results suggest that integrating risk management into institutional governance structures is crucial for improving an organization's overall performance. Research consistently indicates that universities achieve enhanced accountability, operational stability, and strategic

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coherence when risk management is integrated into quality management systems and internal quality assurance frameworks (Bazaluk et al., 2024; Spichak et al., 2020). Conceptual analyses underscore the fact that formalized risk governance policies in public universities enhance transparency and reduce strategic and financial vulnerabilities (Harmali & Almaskari, 2021; Rahayu et al., 2024). Governance theory posits that institutional performance is enhanced when control mechanisms, strategic planning, and risk supervision are structurally (Anton et al., 2020; Bamber, 2023). These findings are consistent with this theory. Risk management serves as an integrative bridge between governance processes and measurable performance outcomes, particularly in academic service delivery and quality assurance.

Furthermore, empirical evidence indicates that institutions with higher risk management maturity tend to exhibit stronger performance indicators, such as organizational competitiveness, service quality, and graduate outcomes (Perawironegoro et al., 2022; Puspita et al., 2024; Rahayu et al., 2024). The strategic alignment of risk assessment and institutional planning enables universities to allocate resources more effectively, anticipate disruptions, and maintain long-term development trajectories. However, optimal performance remains constrained by fragmented governance integration and limited managerial capacity, particularly in the development of higher education systems (Marliyah et al., 2023). Consequently, institutional leaders should prioritize integrating risk governance into performance management systems, aligning risk indicators with critical performance metrics, and institutionalizing risk-based strategic planning frameworks to foster resilient, accountable, and sustainable institutional growth.

Conclusion

This review demonstrates that risk management serves as a strategic governance instrument that significantly enhances managerial decision-making, institutional accountability, and organizational performance in higher education. The integration of enterprise risk management (ERM) into quality assurance systems, strategic planning, and governance frameworks strengthens evidence-based decision processes and institutional resilience, particularly in complex and uncertain educational environments. However, inconsistent implementation and varying levels of risk management maturity, particularly in developing contexts such as Indonesia, highlight the need for more structured governance integration, capacity building, and alignment of risk metrics with institutional performance indicators to ensure the sustainability and competitiveness of higher education systems.

Ethics approval and consent to participate

This study was a literature review based exclusively on previously published, publicly accessible scholarly articles; therefore, it did not involve human participants, the collection of personal data, or experimental procedures. As a result, formal ethics approval and informed consent to participate were not required.

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