RISK MANAGEMENT ANALYSIS OF THE VARIABILITY OF EXTERNAL FACTORS IN BUSINESS PLANNING PROJECTS

Amalia Iskandriani, Tantri Yanuar Rahmat Syah, Suwarto, Rhian Indradewa
Universitas Esa Unggul
Email: aliubliu.ai@student.esaunggul.ac.id, tantri.yanuar@esaunggul.ac.id, suwarto@esaunggul.ac.id, rhian.indradewa@esaunggul.ac.id

Abstract:
The unemployment rate of graduates of the Diploma Three and Bachelor Programs is still very high, this happens because the competencies possessed by graduates do not match the qualifications requested by the company and there is also a decrease in the number of vacancies because they are still in the economic recovery period after the Covid 19 pandemic, so there is an imbalance between the number of vacancies and the number of job seekers and in the end the competition for jobs becomes tighter. This makes an opportunity for universities to build and develop a university whose graduates are able to compete in the world of work to meet customer needs and qualifications. One of them is Bina Insani University Bekasi which has the advantage of equipping graduates with competencies based on main hard skills, additional hard skills and soft skill competencies. to achieve its goals, business planning is carried out to improve the quality of its graduates, and to manage the variability of external factors, a thorough risk analysis is needed. This research uses qualitative research methods. The data collection technique in this research uses the literature study method. The data that has been collected is then analyzed in three stages, namely data reduction, data presentation and conclusion drawing. The results showed that external factors can be analyzed using Porter's analysis and PETS analysis which then to deal with the variability of external factor threats in business planning projects, can be done by identifying risks, analyzing risks, evaluating risks, handling risks, communicating and consulting, monitoring and reviewing, finally recording and reporting risks. So that with a well-managed risk management function in each work unit, it is hoped that Bina Insani University Cikarang Campus can support the implementation of Good Corporate Governance in the company as a whole.
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Keywords: Business Planning; External Factors, Risk Management

INTRODUCTION

Bekasi Regency which has industrial estates and companies which are the largest industrial estates in Southeast Asia, as well as the number of growth of prospective fresh graduate and non-fresh graduate students, there is an opportunity that is quite interesting and has the potential to develop in the future. On the one hand, the unemployment rate of graduates of the Diploma Three and Bachelor Programs is still very high, in research (Agustin, 2013) said educated unemployment for university graduates has increased the unemployment rate, this among others occurs because the competencies possessed by graduates are not in accordance with the qualifications requested by the company and also there is a decrease in the number of vacancies because they are still in the economic recovery period after the Covid 19 pandemic, So that there is a gap between the number of vacancies and the number of job seekers and in the end competition for jobs becomes tighter.

This makes it an opportunity for universities to build and develop a university in the Bekasi regency area whose graduates are able to compete in the world of work to meet customer needs and qualifications (users / users of graduates and prospective students). Menguti (Yuliawati, 2012) Higher education must be able to produce graduates (output) who have tough personalities, superior abilities, intelligent, creative so that they are able to compete with other nations in the face of globalization. Therefore, the existence of universities has an important position and function in the development of a society.

Bina Insani University which already exists in Bekasi City fills these opportunities by building and developing Bina Insani University in Bekasi Regency which has advantages, namely by equipping graduates in addition to competencies based on main Hard Skills, Additional Hard Skills and Soft Skills Competencies. The main Hard Skills in question are Hard Skill abilities that are guided by the study program curriculum based on learning outcomes from KKNI, while additional Hard Skills are additional knowledge, abilities or skills outside the curriculum material. which can provide added value and competitive advantage for graduates or alumni of Bina Insani University in the industrial and business world (DUDI), while Soft Skills which include personality development, leadership, problem solving skill, communication skills, entrepreneurship, persuasion & selling skills.

Bina Insani University to achieve its goal as a university that can produce graduates who can meet the needs of the world of work has a business planning project to improve the quality of its graduates. Business plans are plans about what is done in a business in the future including resource allocation, attention to key factors and processing existing problems and opportunities (Supriyanto, 2009). These key factors consist of internal factors and external factors of the
In this study, the variability of external factors of business planning projects faced by Bina Insani University will be discussed.

In managing the variability of external factors, Bina Insani University needs to conduct a thorough risk analysis. Koeswara and Harjito stated that a company that has formed a risk management committee is a corporate strategy that can be used to increase added value for the company and the establishment of the risk management committee can be useful to manage risks from uncertain external and internal circumstances so that the company can mitigate these risks (Koeswara & Harjito, 2016).

Previous research conducted by (Pradana & Rikuhuma, 2014) entitled Application of risk management to the realization of good corporate governance in insurance companies shows that a significant difference between risk management and corporate governance from 53.40% risk management has an important role in realizing corporate governance through effective risk management, so that companies can minimize risks and impacts more carefully to take opportunity.

Whereas according to research (Mesiono et al., 2023) with the title of risk management in Private Universities produces as an important element in overall project planning, risk management identifies specific risks that can have a detrimental effect on project performance and measures the impact that each risk may have. As the project moves forward, the team continues to address risk with technical, administrative, and budgetary strategies. Recognize the four key stages in project risk management and the steps required to manage risk. There are four distinct phases of project risk management: (1) risk identification, (2) probability and consequence analysis, (3) risk mitigation strategies, and (4) control and documentation.

The novelty of this research is found in the object studied regarding risk management against the variability of external factors in business planning projects carried out by Bina Insani University in an effort to produce quality graduates who are able to compete in the world of work to meet customer needs and qualifications (graduate users and prospective students). Risk management has an important role in achieving company goals, risk management directs the company to continue to run in accordance with the predetermined path, thus risk management can help the company in implementing future strategies and then control the strategy so that it is relevant to the development of the situation that occurs. So the purpose of this study is to analyze risk management against the variability of external factors in the business planning project of Bina Insani Bekasi university.

**RESEARCH METHODS**

This research uses qualitative research that is descriptive, qualitative research is a type of research that produces findings that cannot be achieved using statistical procedures or by other quantitative means (Nugrahani & Hum, 2014). In this study using the literature review method (library research), where researchers collect materials related to research derived from books,
journals, scientific articles, literature and mass media reports by describing and describing the data. Then analyzed using data reduction presented in descriptive form and conclusions can be drawn about risk management against the variability of external factors in business planning projects.

RESULTS AND DISCUSSION

One of the keys to successfully starting a business is the ability to express creative and innovative bright ideas or ideas. The idea must have a high economic value as outlined in a mature and realistic business plan. The business plan contains what is done in a business in the future including resource allocation, attention to key factors and processing existing problems and opportunities (Munawaroh et al., 2016). Business planning can be said to be very important in running a business, because business planning is like a map and compass that will direct the business in the right direction. Through business planning can set business goals, priority scales, and targets to be achieved. With a good business plan, the chances of business success will be higher.

Bina Insani University Bekasi Regency (Cikarang) as a Higher Education has a goal as a university that can produce graduates who can meet the needs of the world of work, which is clearly stated in the University's tagline, namely "fast lectures and ready to work". To achieve this goal, a mature business planning project is needed, one of the business plans that is no less important to develop is the development of risk management.

Risk is the potential or possibility of events that are considered negative or bad (such as financial losses) that can occur in the future, as a result of decisions taken, or current actions or events. This potential is likely to occur due to uncertainty about the site and conditions in the future (Wijayanti, 2012). The scope of risk managed by Bina Insani Universitas Kampus Cikarang includes two contexts, namely external and internal companies. External and internal factors of the company can cause losses so that it needs to be managed as a useful opportunity for achieving the goals of Bina Insani University, Cikarang Campus. In this study, we will specifically discuss external factors that can be a threat if not managed properly.

Factors that exist outside the business environment (external), are analyzed using two analytical tools, namely Porter's five forces analysis and PEST analysis. In Porter's analysis the five forces include:

1. The threat of newcomers

The existence of newcomers as competitors is certainly an unpleasant thing by anyone. Because the presence of new entrants can cause increasingly fierce competition, which can have an impact on decreasing profits or even bankruptcy. But the presence of competitors and new entrants can also provide benefits for the company. Because competition can be a motivation to improve the quality of products or services.
The emergence of many similar educational institutions with various levels of education and offering facilities will affect in terms of reduced interest in new students, decreased quality of prospective students because they choose more favorite ones (Public / Private), reduced education subsidies, as well as the lack of opportunities to appear for outstanding lecturers or students to higher levels of institutions (Rondonuwu, 2023).

2. Supplier strength

In the university service industry, the suppliers in question are SMA, SMK, MA and equivalent that produce graduates who will continue their studies to universities. Bargaining power of suppliers comes from the provision of products / services that contribute to the competitive advantage of a company in an industry. The supplier's bargaining power will be strong if the supplier has a supply of unique/rarely found products (Maryani & Darudiato).

3. The power of buyers

Buyers or service users are those who have an interest in the products they will buy or use. In the education service industry, the buyer is DUDI (Business World and Industrial World) which requires graduates from universities. The number of DUDI in the Bekasi Regency area is relatively large and they need university graduates for administrative and management needs which are limited in number. Buyers or service users are an important factor to see how the ability of the institution and the products produced (alumni and research results) can contribute or add value to the environment of buyers or users (Rondonuwu, 2023).

4. The threat of substitute products

The threat of substitute products is the condition that substitute products offer attractive price-performance trade offs making the substitute product industry strong. Or quoting other researchers, the threat of substitute products occurs if consumers are faced with low switching costs and substitute products have cheaper prices with the same quality or even higher than products in an industry (Widayani, 2018).

In the higher education service industry, the replacement products can be training and skills institutions (LPK) and professional certification bodies (LSP). LPK and LSP have the potential to be substitute products but only for the middle to lower market segment. This is because this LPK certificate in the world of work is only recognized as a graduate of SMA Plus. As a result, the career path and reward system adjust to high school graduates. In Bekasi Regency, there are quite a lot of LPK, but their existence does not have a strong influence on high school / K graduates to pursue careers from the course path.

5. Industry Rivalry

Conditions where there are many competitors in the industry make the level of competition very strong and fierce. Industrial Rivalry is a competition to get a position by using price competition strategies, advertising wars, improving service to customers or by product development (Widayani, 2018). Factors that can make competition in the education industry tight are, competitors have almost the same strength, industry growth is slow, exit barriers are
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high, old companies have a high commitment to their business, lastly high costs and low profit differences.

In addition to using Porter's analysis, external factors can also be analyzed using P.E.S.T. Analysis or stands for Political, Economic, Social and Technological. This analysis is used to identify general environmental conditions, PEST analysis is an external analysis used to identify opportunities and threats to changes in the company's external environment. The following are the external factors of Bina Insani University according to PEST analysis:

1. Politics

Political factors analyzed and diagnosed by most companies include government policies, applicable laws, formal or informal rules and so on (Safitri & Pramudita, 2019).

Policies issued by the government regarding higher education, establishment, change, dissolution of public / private universities, and regarding quality assurance of higher education can be an influence on Bina Insani University.

2. Economy

Economic factors in the PEST model refer to macroeconomic conditions and trends that affect a business, industry, or organization. This factor covers various aspects related to the economic environment in which businesses operate such as economic growth, inflation rate, interest rates, exchange rates, employment rates, income distribution, and economic policies.

Economic factors in the PEST model have a significant influence on higher education in Indonesia by means of affordability and accessibility, government funding and budget allocation, student enrollment and demand, scholarships and financial aid, partnerships and industry funding and finally operational costs and resource allocation.

3. Social

Social conditions are closely related to assumptions or opinions and public sentiments about higher education (Syidada & Wahyuningtyas, 2020). Sociocultural factors in the PEST model refer to social and cultural influences that impact a business, industry, or organization. This factor includes various elements related to the social and cultural environment in which a business operates such as demographic trends, cultural norms and values, levels and attitudes of education, social attitudes and behaviors, consumer lifestyles, awareness of health, and social values and ethics.

When viewed from the high growth of industrial estates in Bekasi Regency, it will have an impact on the need for operator-level workers with equivalent high school / K graduate qualifications, who have the desire to continue to higher education as an effort for career development. This is an opportunity for Bina Insani University to obtain prospective students for the employee class.

4. Teknologi

The technological factor in the PEST model refers to the influence of technological advancement, innovation, and development on a business, industry, or organization. This factor
covers various aspects related to technology and its impact on the business environment such as innovation and research and development (R&D), automation and efficiency, digitalization and connectivity, industrial disruption and change, intellectual property and patents, technology infrastructure, regulatory considerations and higher education ethics.

By understanding the external factors that can influence it, Bina Insani University can develop the right strategy to face challenges and take advantage of existing opportunities. The risk management framework is the component that provides the foundation and organization settings to design, implement, monitor, review and continuously improve risk management throughout the organization (Abdullah, 2014). The following are the stages of the risk management process according to the ISO 31000 standard to deal with the variability of external factor threats in business planning projects, can be done by:

1. Identify risks

Identifying risks is a crucial first step in risk management. It involves the process of discovering and understanding potential undesirable events that could negatively impact a business goal or project. Risk identification can use historical data, often categorized in terms of credit risk, operational risk, market risk, technological risk, human behavior risk, country risk, and others (Abdullah, 2014). With the external factors of the company that can cause losses so that it needs to be managed into a useful opportunity for achieving the targets of Bina Insani University, Cikarang Campus.

2. Analyze risks

After identifying possible risks, the next step is to dig deeper into how likely they are to occur and what are the consequences. Risk analysis can be organized in estimates of the likelihood of events, estimates of the consequences of events, and estimates of the combined effects of likelihood and consequences according to risk criteria (Abdullah, 2014). The purpose of risk analysis is to understand the nature and characteristics of risk including risk ratings. During this process, the possibility and impact of each risk is estimated in order to decide on risk priority. Risk analysis provides input for risk evaluation, provides decisions on whether a risk needs to be treated and how to treat it, as well as the most appropriate risk treatment strategies and methods based on the Risk Priority Number (RPN).

3. Conduct a risk evaluation

After a risk analysis is carried out, then Bina Insani University, Cikarang Campus can conduct a risk evaluation. Risk evaluation is comparing the results of risk analysis with risk criteria to determine how risk handling will be applied (Qintharah, 201). Risk evaluation is carried out by creating an inherent risk map.

4. Communication and consultation

The risk management process has a communication and consultation stage. The purpose of the communication and consultation phase is to assist stakeholders in understanding risks, decision making and treatment of existing risks. Therefore, the communication and consultation
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stage is an important stage and is expected to support the risk management process so that the risk management process is right on target (Fachrezi, 2021). Communication is conveyed about the problem of risk itself, the causes of risk, how the consequences and steps must be taken in dealing with risk.

5. Monitoring and reconnaissance

This section is needed to ensure that the implementation of risk management has run in accordance with the planning carried out. The results of supervision and review can also be used as consideration to make improvements to risk management (Qintharah, 2019).

Monitoring and review is part of the risk management process plan that involves inspection and supervision. This stage is carried out periodically. Responsibilities for monitoring and review should be clearly defined. The results of the monitoring and review are then recorded and reported and used as input of the risk management framework review.

6. Recording and reporting

In the last stage of risk management, storage and reporting of risks that occur are carried out. The unit responsible for managing company risk must analyze the reports produced and then submit the results of the analysis periodically as needed to management. With a well-managed risk management function in each work unit, it is hoped that Bina Insani Universitas Cikarang Campus can support the implementation of Good Corporate Governance within the company as a whole, so that the goal as a university that can produce graduates who can compete and meet the demands of the world of work can be fulfilled.

CONCLUSION

The unemployment rate of Diploma Three and Bachelor Program graduates is still very high, with the disparity between the number of vacancies and the number of job seekers and ultimately competition for jobs becomes tighter. This makes it an opportunity for universities to build and develop a university whose graduates are able to compete in the world of work to meet customer needs and qualifications, one of which is Bina Insani Bekasi University (Cikarang).

In realizing these goals, business planning projects are needed, one of which includes business planning, namely risk management that aims to reduce or minimize negative impacts and maximize existing opportunities. In risk management, external factors can be a threat in the future if not immediately managed, which include external factors analyzed using Porter's analysis and PEST analysis, namely the threat of new entrants, supplier strength, buyer strength, threat of substitute products, and industry rivalry. While in PEST analysis of external factors in political, economic, social and technological sides.

To deal with the variability of external factor threats in business planning projects, it can be done by identifying risks, analyzing risks, conducting risk evaluations, handling risks, communication and consultation, monitoring and review, finally recording and reporting. So that with a well-managed risk management function in each work unit, it is expected that Bina Insani
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**BIBLIOGRAFI**


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First publication right:
Jurnal Syntax Admiration

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