

https://dspace.org/

The risk management maturity and the performance of the City of Johannesburg and its entities

Mthembu, Thabo Harris

2024
University of the Witwatersrand, Johannesburg
https://hdl.handle.net/10539/43817
Mthembu, Thabo Harris. (2024). The risk management maturity and the performance of the City of Johannesburg and its entities [Master's dissertation, University of the Witwatersrand, Johannesburg].WireDSpace.https://hdl.handle.net/10539/43817

Downloaded from a DSpace repository. https://dspace.org/

The risk management maturity and the performance of the City of Johannesburg and its entities

Thabo Harris Mthembi

2645781

2645781@students.wits.ac.za

A research dissertation submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in the field of Digital Business

Johannesburg, 2024

ABSTRACT

This research aimed to investigate the impact of risk management maturity within the City of Johannesburg Metropolitan Municipality (CoJMM) on overall productivity and organizational performance. Using a quantitative approach, officials responsible for risk management within the CoJMM were surveyed to gather data on various aspects related to risk management maturity. The study revealed persistent challenges in risk management within the CoJMM despite the implementation of a framework, as highlighted by the Auditor General of South Africa's (AGSA) Audit Report (2022). Notably, private-sector firms in South Africa exhibited greater risk maturity compared to public entities, posing a significant challenge for the CoJMM. Areas for improvement were identified, particularly in enhancing risk awareness, response consistency, and communication effectiveness. To address these challenges and improve risk management maturity within the CoJMM, several recommendations were proposed. These include evaluating the effectiveness of educational initiatives aimed at improving risk management skills and awareness among CoJMM officials, analyzing inconsistencies in risk management practices, exploring communication dynamics within the CoJMM to enhance effectiveness in risk management communication, understanding employee perceptions of risk assessment processes to improve engagement and participation, promoting inclusivity in risk identification culture to encourage collaboration and participation in risk management activities, balancing community engagement initiatives with risk appetite to effectively manage risks while meeting community needs, investigating factors influencing employee confidence in risk response to address any underlying issues, and developing strategies to handle exceptions to standard risk management practices effectively. By implementing these recommendations, the CoJMM can work towards improving its risk management maturity, thereby enhancing organizational performance and alignment with national development objectives.

KEYWORDS

Agency theory, Auditor General of South Africa (AGSA), City of Johannesburg (CoJ), combined assurance, governance theories, government agency effectiveness, Institute of Risk Management South Africa, management competencies, municipal risk management framework, National Development Plan (NDP), operational definitions, organizational risk management, performance measurement, public sector risk management, quantitative research, research assumptions, risk maturity assessment, risk management maturity, South Africa public sector, three lines of defence.

ACKNOWLEDGEMENTS

I express deep gratitude to my late friend, Jimmy Shiluvana, for his constant encouragement and inspiration in my academic journey. His unwavering support motivated me to persevere in my studies, and I am confident that his influence has played a significant role in my educational achievements. To my parents, Manghezi and Georgina Mthembi, I extend heartfelt thanks for their unwavering encouragement and support – being their son has been a privilege and I appreciate the invaluable guidance, love and strength they have provided throughout my educational journey. I give special thanks to my wife for her unwavering support and motivation during my academic pursuits. Her consistent encouragement has been a driving force in my success. To my daughters, Masana and Lwandle, I am grateful for your support. Lastly, I extend appreciation to my supervisor, Dr Totowa, for his guidance and wisdom throughout this journey. Thank you for being a mentor and source of support.

Table of Contents

KEYWORDS ..... **iii**

ACKNOWLEDGEMENTS ..... **iv**

LIST OF FIGURES **4**

LIST OF ACRONYMS **5**

CHAPTER 1. INTRODUCTION AND BACKGROUND **6**

1.1 STATEMENT OF PURPOSE 6
1.2 BACKGROUND OF THE STUDY 7
1.3 RESEARCH PROBLEM 9
1.4 RESEARCH OBJECTIVE 9
1.4.1 PRIMARY OBJECTIVE 9
1.4.2 SECONDARY OBJECTIVES 9
1.5 RESEARCH QUESTIONS 10
1.6 THE RATIONALE OF THE STUDY 10
1.7 NEED FOR THE STUDY 12
1.8 DELIMITATIONS OF THE STUDY 12
1.9 OPERATIONAL DEFINITIONS 13
1.10 RESEARCH ASSUMPTIONS 14
1.11 CHAPTER OUTLINE 14

CHAPTER 2. LITERATURE REVIEW **16**

2.1 INTRODUCTION 16
2.2 RESEARCH THEORETICAL FRAMEWORK 16
2.2.1 THE AGENCY THEORY 17
2.2.2 STAKEHOLDER THEORY 18
2.2.3 AGENCY THEORY PERSPECTIVE ON CORPORATE RISK MANAGEMENT 19
2.3 THE UNDERSTANDING OF RISK AND RISK MANAGEMENT 20
2.4 RISK MANAGEMENT IN THE PUBLIC SECTOR 20
2.5 THE RISK MANAGEMENT MATURITY CONCEPT 21
2.6 THE RELATIONSHIP BETWEEN RISK MANAGEMENT MATURITY AND ORGANIZATIONAL PERFORMANCE 23

2.7 FACTORS THAT AFFECT RISK MATURITY 24
2.8 THE SIGNIFICANCE OF RISK MANAGEMENT MATURITY IN AN ORGANIZATION 24
2.9 THE FRAMEWORK FOR FACILITATING RISK MANAGEMENT .. 26
2.10 CONCLUSION 27

CHAPTER 3. RESEARCH METHODOLOGY 29

3.1 INTRODUCTION 29
3.2 RESEARCH APPROACH 29
3.3 RESEARCH PARADIGM 30
3.4 RESEARCH DESIGN 33
3.5 POPULATION AND SAMPLE 35
3.5.1 POPULATION 35
3.5.2 SAMPLING AND SAMPLE METHOD 35
3.6 DATA COLLECTION 36
3.6.1 THE RESEARCH INSTRUMENTS 36
3.6.2 QUESTIONNAIRE 36
3.6.3 PROCEDURE FOR DATA COLLECTION 38
3.7 DATA ANALYSIS 38
3.8 QUALITY ASSURANCE 40
3.8.1 EXTERNAL VALIDITY 40
3.8.2 INTERNAL VALIDITY 40
3.8.3 RELIABILITY 41
3.9 ETHICAL CONSIDERATIONS 41
3.9.1 ETHICAL TREATMENT OF PARTICIPANTS 41
3.9.2 ETHICAL CONSIDERATION OF THE RESEARCH CLIENT (CoJ) 42

CHAPTER 4. RESEARCH FINDINGS AND DISCUSSION 43

4.1 INTRODUCTION 43
4.2 SURVEY FINDINGS 43
4.3 ANALYSIS AND INTERPRETATION OF RESULTS 45
4.3.1 ORGANISATIONS OBJECTIVES 45
4.3.2 IDENTIFICATION OF RISK 47
4.3.3 RISK ASSESSMENT 50
4.3.4 RISK RESPONSE 52
4.3.5 RISK CONTROL 53
4.3.6 INFORMATION AND COMMUNICATION 55
4.3.7 RISK MANAGEMENT AND ORGANIZATION PERFORMANCE 56
4.4 ANALYSIS OF FINDINGS AGAINST RESEARCH QUESTIONS .. 57
4.4.1 RESEARCH QUESTION 1: WHAT IS THE RELATIONSHIP BETWEEN RISK MANAGEMENT MATURITY AND CoJMM PERFORMANCE? 57
4.4.2 RESEARCH QUESTION 2: WHAT ARE THE KEY FACTORS THAT AFFECT RISK MATURITY AT CoJMM? 64

4.4.3 RESEARCH QUESTION 3: WHAT IS THE LEVEL OF RISK MANAGEMENT MATURITY AT COJMM? 65
4.4.4 RESEARCH QUESTION 4: WHAT ARE THE CHALLENGES FACED IN IMPLEMENTING AN EFFECTIVE RISK MANAGEMENT SYSTEM IN COJMM? 66
4.4.5 CORRELATION OF FINDINGS WITH THEORETICAL FRAMEWORK 67
4.5 CONCLUSION 68

CHAPTER 5. CONCLUSION AND RECOMMENDATIONS 69

5.1 INTRODUCTION 69
5.2 MAIN FINDINGS OF STUDY 69
5.3 SUMMARY OF OBJECTIVES OF STUDY 71
5.4 LIMITATIONS AND CHALLENGES OF THE STUDY 76
5.5 COMPREHENSIVE ACTION PLAN AND RECOMMENDATIONS FOR COJMM'S RISK MANAGEMENT ENHANCEMENT 77
5.5.1 ENHANCEMENT OF MISSION COMMUNICATION 77
5.5.2 IMPROVEMENT IN RISK TOLERANCE AND MONITORING 77
5.5.3 OPTIMIZATION AND PLANNING FOR RESOURCE ALLOCATION 78
5.5.4 ENHANCED EMPLOYEE AND COMMUNITY ENGAGEMENT 78
5.5.5 REFINEMENT OF RISK IDENTIFICATION AND ASSESSMENT 78
5.5.6 ENHANCEMENT OF RISK RESPONSE AND CONTROL PRACTICES 79
5.5.7 IMPROVEMENT OF INFORMATION AND COMMUNICATION STRATEGIES 79
5.5.8 CONTINUOUS EVALUATION AND IMPROVEMENT 79
5.6 POSSIBLE FUTURE RESEARCH 80
5.7 CONCLUSION 82

REFERENCES 84

APPENDIX A ..... Error! Bookmark not defined.

LIST OF FIGURES

Figure 2.10-1: Operative risk management in public sector organizations (Rana et al., 2019). 26

LIST OF ACRONYMS

AGSA	Auditor General of South Africa
CoJ	City of Johannesburg
CoJMM	City of Johannesburg Metropolitan Municipality
NDP	National Development Plan

CHAPTER 1. INTRODUCTION AND BACKGROUND

1.1 STATEMENT OF PURPOSE

The problem addressed by this study is the significant gap in risk management maturity between the private and public sectors in South Africa, with a specific focus on the City of Johannesburg Metropolitan Municipality (CoJMM). Despite the implementation of a comprehensive risk management framework in 2015 and its subsequent review in 2022, the CoJMM continues to face substantial challenges in financial management, internal controls, and overall risk management practices. This is evidenced by the Auditor-General of South Africa's (AGSA) 2022 Audit Findings, which highlighted issues such as irregular expenditure, inadequate financial reporting, and mismanagement of projects. These persistent problems underscore the need for a thorough evaluation of the CoJMM's risk management maturity.

Risk management in the public sector, particularly within large and complex entities like the CoJMM, is crucial for ensuring the efficient and effective use of resources, maintaining public trust, and achieving organizational goals. However, as noted by Vergotine and Thomas (2016), the public sector often lags behind the private sector in implementing robust risk management strategies. This maturity gap can lead to significant vulnerabilities, impacting the performance and service delivery of public sector organizations.

The literature defines risk as the potential for events to affect an organization's objectives, encompassing both opportunities and threats (Smith & Merritt, 2020; Baharuddin & Yusof, 2018). Effective risk management involves identifying, assessing, prioritizing, and mitigating risks to minimize negative impacts and leverage potential opportunities (Derenyielo & Joseph, 2018; Baharuddin & Yusof, 2018). In South Africa's volatile public sector environment, there is an urgent need for risk management experts who can align organizational goals with effective risk management practices (Nel, 2019; Smith & Merritt, 2020).

Risk management maturity refers to the development and refinement of risk management processes within an organization. Maturity models, as described by various scholars (Hartono, Wijaya & Arini, 2019; Kaassis & Badri, 2018; Tubis & Werbiska-Wojciechowska, 2021), track the evolution from underdeveloped to sophisticated processes, indicating an organization's readiness to handle risks and achieve its objectives. These models provide tools and procedures for assessing management competence and charting a course for prioritized actions (Seelhofer & Graf, 2018; Okuyucu & Yavuz, 2020).

Given the CoJMM's critical role in South Africa's economic development and its responsibility for substantial resources (Cartwright & Marrengane, 2016; Pieterse, 2019), it is imperative to assess how its risk management maturity influences overall productivity and service delivery. The AGSA's findings highlight the need for a comprehensive evaluation of the Municipal Risk Management Framework to identify gaps and areas for improvement. This study aims to bridge the knowledge gap between the private and public sectors by evaluating the factors influencing risk management maturity within the CoJMM, identifying challenges, and proposing strategies to enhance its maturity level.

In summary, the problem this study addresses is the inadequate risk management maturity within the CoJMM, which affects its financial management, internal controls, and overall effectiveness. By assessing the current state of risk management and identifying critical factors for improvement, this research seeks to contribute both academically and practically to the advancement of public sector risk management in South Africa.

1.2 BACKGROUND OF THE STUDY

The contemporary organizational landscape is characterized by the pursuit of specific goals and objectives amidst the ever-present spectre of risk. Various perspectives of risk exist in the reviewed literature, with Smith and Merritt (2020) defining it as the likelihood of an event impacting an organization's objectives,

encompassing both positive and negative outcomes. Baharuddin and Yusof (2018) view risk as the potential for losses disrupting business operations, including unexpected cost increases and project delays. Despite nuances, these definitions share a common thread – the possibility of unforeseen events affecting a specific context, forming the crux of the risk concept.

In organizations, the significance of risk management is crucial for success. Vergotine and Thomas (2016) emphasize the scarcity of risk management strategies, especially in the public sector, that relies on checklists informed by individual judgments. Risk management is seen as a process involving identification, classification, prioritization of risks and actions to mitigate, monitor and control the likelihood of catastrophic events (Derenyielo & Joseph, 2018). Alternatively, Baharuddin and Yusof (2018) frame risk management as a strategic tool aligning with business objectives.

In South Africa's public sector, risk management has gained prominence due to a volatile environment, inadequate risk assessment skills and emerging business opportunities (Nel, 2019). Risk management experts are crucial in aligning organizational goals and policies (Smith & Merritt, 2020). Effective risk management significantly contributes to business performance, prompting the evaluation of risk management efficacy and alignment with organizational objectives through business risk maturity (Coetzee & Lubbe, 2013; Moshesh, Kotzé & Niemann, 2018; Zammit, Grima & Kizilkaya, 2022).

Definitions of risk maturity, as stated by various scholars (Hartono, Wijaya & Arini, 2019; Kaassis & Badri, 2018; Tubis & Werbiska-Wojciechowska, 2021), converge on the idea of an organization being primed for growth. The maturity model tracks the evolution from underdeveloped processes to refined quality processes, indicating an organization's readiness to confront challenges and progress (Hartono, Wijaya & Arini, 2019). Seelhofer and Graf (2018) elaborate on the maturity model as providing tools and procedures for assessing management competence. Okuyucu and Yavuz (2020) define risk maturity as the developmental process of executing critical practices, appraising the organization's state, utilizing past experiences and charting a course for prioritized actions aimed at achieving set objectives.

1.3 RESEARCH PROBLEM

As indicated previously, the CoJMM and its entities play a crucial role in South Africa's economic development by providing essential services and infrastructure (Cartwright & Marrengane, 2016; Pieterse, 2019). Majam and Uwizeyimana (2018) highlight that the CoJMM is entrusted with substantial resources and faces risks in pursuing its directives that impact its performance as evidenced by the AGSA's 2022 Audit Findings. The AGSA's 2022 report revealed significant financial management and internal control shortcomings, including irregular expenditure, deficient financial reporting and mismanagement of projects, despite the 2015 implementation and 2022 review of the CoJ's Metropolitan Municipality Group Risk Management Framework. Vergotine and Thomas (2016) note the maturity gap between private and public sectors in South Africa. As indicated previously, this research, aims to assess how risk management maturity within the CoJMM and its departments influences its overall productivity, emphasizing the imperative need for a comprehensive evaluation of the Municipal Risk Management Framework.

1.4 RESEARCH OBJECTIVE

This study has one primary objective and four secondary objectives as shown below.

1.4.1 *PRIMARY OBJECTIVE*

The central aim of this study is to investigate how increased levels of risk maturity impact the effectiveness and transparency of government agencies, ultimately improving their capacity to deliver vital public services.

1.4.2 *SECONDARY OBJECTIVES*

The study's secondary objectives encompass the following:

- To evaluate the correlation between risk management and the performance of the organization (CoJMM).
- To pinpoint the critical factors influencing risk maturity within CoJMM.
- To gauge the extent of risk maturity at CoJMM.
- To recognize the impediments encountered in the successful implementation of an efficient risk management system within CoJMM.

1.5 RESEARCH QUESTIONS

The research questions for this study are outlined as follows:

- What is the relationship between risk management maturity and CoJMM's performance?
- What are the key factors that affect risk maturity at CoJMM?
- What is the level of risk maturity at CoJMM?
- What are the challenges faced in implementing an effective risk management system at CoJMM?

1.6 THE RATIONALE OF THE STUDY

The rationale for the study on evaluating risk management maturity in the CoJMM (City of Johannesburg Metropolitan Municipality) is multifaceted and rooted in addressing critical gaps in both the public sector risk management landscape and organizational performance.

Firstly, the study aims to fill a significant void in the public sector's understanding and implementation of risk management strategies. Despite the growing recognition of risk management's importance, particularly in governmental organizations, there remains a scarcity of comprehensive frameworks and practices, as highlighted by Vergotine and Thomas (2016). By focusing on the CoJMM, a prominent public sector entity in South Africa, the study seeks to

provide insights into the current state of risk management maturity and identify areas for improvement.

Secondly, the study holds practical implications for the CoJMM's policy and operational frameworks. By assessing risk management maturity, the research can pinpoint specific challenges and deficiencies in the CoJMM's risk management processes, as evidenced by the Auditor-General of South Africa's (AGSA) audit findings. These findings can inform policy revisions, resource allocations, and procedural changes within the CoJMM to enhance its ability to identify, assess, and mitigate risks effectively. Additionally, by bridging private-public sector gaps in risk management maturity, the study can contribute to the development of standardized best practices that benefit not only the CoJMM but also other public sector entities facing similar challenges.

Moreover, the study's contribution extends to academic and theoretical realms by advancing knowledge in the field of risk management. Through quantitative analysis and empirical research, the study seeks to identify factors influencing risk management maturity, thereby enriching existing literature on risk management practices in the public sector. By adopting a rigorous research methodology, the study aims to generate robust data and insights that can be used to refine existing risk management maturity models and frameworks. This contributes to the broader body of knowledge on risk management theory and practice, providing a foundation for future research endeavors in this domain.

In summary, the study on risk management maturity in the CoJMM holds significant implications for policy, practice, and knowledge. By addressing critical gaps in the public sector's risk management landscape, informing policy revisions and operational improvements within the CoJMM, and advancing theoretical understanding through empirical research, the study aims to foster a culture of effective risk management and organizational resilience in the public sector.

1.7 NEED FOR THE STUDY

This research study seeks to gain insight into the existing condition of the CoJMM and its managerial competencies. Furthermore, it aims to explore how the maturity model can play a pivotal role in enhancing the management capabilities of the CoJMM, enabling it to effectively attain its objectives. Through its findings, this study, as indicated previously, will strive to furnish a comprehensive plan for elevating the maturity level of the CoJMM and its affiliated entities.

1.8 DELIMITATIONS OF THE STUDY

The study's delimitations outlined the boundaries within which the research operated, defining the specific focus areas, constraints, and limitations that needed consideration;

Scope of the CoJMM: The study focused specifically on the risk management practices and maturity level within the City of Johannesburg Metropolitan Municipality (CoJMM) and its departments. It did not extend its analysis beyond this municipal jurisdiction.

Quantitative Analysis: The study primarily employed quantitative analysis to evaluate risk management maturity, restricting the research to numerical data and statistical methods for data collection and analysis.

Timeframe: The study was delimited to a specific period, focusing on the current state of risk management maturity within the CoJMM. It did not encompass historical trends or future projections beyond the study's duration.

Geographical Boundary: The research was delimited to the geographical boundary of the CoJMM, without extending its analysis to other municipalities or regions within South Africa.

Organizational Structure: The study focused on the organizational structure and risk management practices of the CoJMM and its departments, excluding an examination of external stakeholders' risk management practices.

Research Methodology: The study adopted specific research methodologies, primarily relying on surveys and quantitative data collection techniques, excluding other methodologies such as qualitative interviews or case studies.

Resource Constraints: Resource constraints, including time, budget, and access to data and respondents, were acknowledged. These constraints may have affected the scope of data collection, sample size, or the comprehensiveness of the analysis.

By delineating these delimitations, the study established clear boundaries for the research, ensuring a focused examination of risk management maturity within the CoJMM while acknowledging the inherent constraints and limitations..

1.9 OPERATIONAL DEFINITIONS

a. **Risk**: Risk is generally understood as the possibility that an event will occur and negatively affect the achievement of objectives. According to Smith and Merritt (2020), risk encompasses both the potential for adverse outcomes and opportunities that could arise from uncertain conditions. Baharuddin and Yusof (2018) expand on this definition by describing risk as the potential for losses that can disrupt business operations, including unexpected cost increases and project delays. These perspectives emphasize that risk is fundamentally about uncertainty and its impact on organizational goals.
b. **Risk Management** : Risk management is defined as the systematic process of identifying, assessing, prioritizing, and mitigating risks to minimize the negative impacts and capitalize on potential opportunities (Derenyielo & Joseph, 2018). Baharuddin and Yusof (2018) describe risk management as a strategic tool that aligns with business objectives,

involving continuous monitoring and control of risk factors to prevent catastrophic events and ensure organizational resilience.

c. **Risk Management Maturity**: Risk management maturity refers to the degree to which an organization has developed its risk management processes and practices. Hartono, Wijaya, and Arini (2019) describe it as an evolutionary process, where organizations move from rudimentary approaches to highly sophisticated risk management practices. According to Seelhofer and Graf (2018), maturity models provide frameworks and tools for assessing and improving an organization's risk management capabilities, ensuring it is prepared to handle risks effectively and achieve its objectives.

1.10 RESEARCH ASSUMPTIONS

The code of ethics upheld by the Institute of Risk Management South Africa mandates that its members act with complete candour, impartiality, respect, integrity, accountability, responsibility and diligence at all times. This directive is the basis for the researcher's assumption that the respondents, who in their respective responsibilities are expected to supply correct information and to understand the ramifications of providing deceptive information, will complete the survey questionnaire truthfully and to the best of their knowledge.

1.11 CHAPTER OUTLINE

The research dissertation comprised the following chapters:

Chapter 1: Introduction – The introduction contextualizes contemporary organizational challenges and defines risk while also highlighting the importance of risk management and its varied perspectives as outlined in the reviewed literature.

Chapter 2: Literature Review – This chapter explores the significance of risk management in organizations, particularly emphasizing its prominence in South

Africa's public sector, and further examines the importance of risk maturity models.

Chapter 3: Research Methodology – This chapter outlines the chosen quantitative approach and research design and details such as the target population, sampling strategy, data collection instruments and data analysis methods are identified.

Chapter 4: Discussion – This chapter presents the survey results, covering aspects such as risk management understanding, awareness, importance and alignment with organizational goals, followed by a detailed analysis of responses regarding management meetings, risk identification, assessment, response and control. The study synthesizes the findings, explores implications for risk management practices and validates them against existing literature, subsequently offering recommendations for enhancing risk management maturity in the CoJMM.

Chapter 5: Recommendations and Conclusion – This final chapter summarizes the key findings, discusses the study’s contribution to existing knowledge, acknowledges its limitations and suggests future research areas.

CHAPTER 2. LITERATURE REVIEW

2.1 INTRODUCTION

The aim of this section is to offer an extensive examination of pertinent literature and research on the topic of risk maturity, shedding light on the identified research gaps that have spurred the conducting of this study. This chapter commences with the establishment of the theoretical framework that forms the foundational groundwork for comprehending the concepts of risk and risk management. It then explores risk management in the public sector, delves into the concept of organizational maturity within this context, elucidates the concept of risk management maturity, outlines the attributes used to gauge an organization's risk maturity level, scrutinizes the relationship between risk management maturity and organizational performance, examines the determinants influencing risk maturity and, finally, underscores the significance of ensuring risk maturity.

2.2 RESEARCH THEORETICAL FRAMEWORK

The theoretical framework is crucial in establishing relationships between key variables in this study, informing the research topic's development, and aiding in explaining, understanding, and predicting research findings (Varpio, 2020). The study’s primary theoretical framework is the theory of corporate governance which emphasizes that organizations operate within defined rules and regulations, requiring all involved parties to act in alignment with each other's interests (Younas, 2020).

The concept of corporate governance is characterized by a broader possibility and the area of the organization that integrates managerial accountability, board structure, and the rights of shareholders (Bottenberg, Tuschke, & Flickinger, 2017). The theories of corporate governance are significant to consider when highlighting the relationship of corporate governance variables with the capital structure of organizations. Corporate governance theories aim to safeguard the

interests of investors, shareholders, and stakeholders (Bottenberg, Tuschke, & Flickinger, 2017). It is comprised of four distinct theories which are agency theory, stakeholder theory, resource dependence theory, and steward theory. Agency theory forms the foundation for other theories and focuses on the contractual relationship between shareholders and management, viewing management as the agents of shareholders (Younas, 2020). Stakeholder theory extends agency theory by emphasizing value generation for all stakeholders, while resource dependence theory highlights the significance of resource accessibility (Zuva, & Zuva, 2018). Steward theory posits that managers should act as stewards in the best interests of shareholders. This study is primarily grounded in agency theory and stakeholder theory (Zuva, & Zuva, 2018).

2.2.1 *The agency theory*

This study associates agency theory, with the combined pledge and the delegation of responsibilities across the lines of defense (Madhani, 2017). It emphasizes the contractual nature of the relationship between management and shareholders, addressing the principal-agent problem and justifying agency costs through control mechanisms. Shareholders implement procedures such as the establishment of boards, audit committees, and ethical guidelines to regulate management behavior and reduce information irregularity (Vargas-Hernández & Teodoro, 2018).

The main focus of agency theory is mostly on the business organization and the long-term interest of the organization (Parker et al, 2018). This means that the decision is precise and correct only if it generates more revenue than costs at the entity level. This theory has been described as the theory which belongs to the class of economic positivism. The main supporter of agency theory is Milton Friedman who is an American economist (Christiaens, 2020). He stipulated that in a capitalist economy, there is only one responsibility of business organizations, which aims to maximize long-term profits, respecting the law and free competition (Christiaens, 2020).

This theory emphasizes that, in carrying out its activity, the management of the organization will have to consider the conflicts arising from the assembly of the multitude of interests as they may jeopardize efficiency if they are not known and properly regulated (Panda, & Leepsa, 2017). This includes taking into consideration all the risks that may arise in the process of decision-making in an organization. It is very significant to analyze the degree of involvement and the objectives of the individuals within an entity and this requires a look through the lens of risk analysis.

2.2.2 *Stakeholder theory*

The development of the stakeholder theory can be credited to Freeman (1984). He has labeled the stakeholders' concept and presented an explanation of the corporate responsibility of stakeholders (Schaltegger, Hörisch, & Freeman, 2019). The base of this theory lies in the postulation that the company is a stakeholder system, and further that these stakeholders operate in a wider system that each stakeholder and the entire organization's society gives the laws to allow the organization's activities and capabilities to generate wealth and shareholder value (Freeman, 2023). The stakeholder theory encompasses three significant aspects which are important to explain and guide the organization structure (Harrison et al, 2019). The first one is the descriptive aspect which labels the specificity and specific performance of an organisation. The second one is the instrumental aspect which recognizes the relationship between management, stakeholders, and the achievement of the organization's objectives. The third one is the regulatory aspect, and this aspect concentrates on the definition of organizational functions including ethical codes for company operations and management (Harrison et al, 2019). This theory assists in enhancing the relationships of partners and strengthens the organization's efficiencies.

Stakeholder theory perspective on the risk identification process in an organization.

The process of stakeholder analysis has several things that need to be identified which are more than just parties with an interest in an organization, what are the parties' interests, the extent of their influence, and how relevant to the organization (McGrath, & Whitty, 2017). The significance of the process of identifying stakeholders is that it provides a great opportunity to also identify risks that have the potential to arise. Further to the above, it provides an opportunity to analyze and describe the interests of the identified stakeholders and identify their type of impact on the organization's performance (Pedrini, & Ferri, 2019). In identifying the relevance of the stakeholder, the organizations can also be able to identify the possible risks that can arise from the stakeholder interests and impacts. The difference between the stakeholders in tackling the issues of accountability regarding quality is considered important to effective risk management (Pedrini, & Ferri, 2019). This means that the identification of the stakeholders is considered a significant effort in managing interest along with communicating and consulting risks to the identified stakeholders.

2.2.3 *Agency Theory perspective on corporate risk management.*

The issue of agency theory is concluded in associations of principal agents who are dedicated to the success of risk control usage and assets management (Panda, & Leepsa, 2017). The development of risk management systems has contributed to the formation of principles best-describing opportunities arising from agency theory which lets query action for effective opposition to developing threats (Parker et al, 2018). The agency theory streams from the difference in associations between agents and principals. This takes place in the case of agent and principal together differing in main and final objectives. The base of agency theory is on solving two problems (Panda, & Leepsa, 2017). The first problem is related to monitoring when the principal fails to check the competence of the agent's behavior during decision-making. The second problem is in the distribution of the risks. The agency theory has been described as having two directions and the first direction sets goals on the divergence principle regarding to which participants have opposite opinions on management mechanisms

(Parker et al, 2018). The conflict regarding the goal or the aim between owners and managers occurs constantly. Another direction which is the second direction pays attention to the belief that agency theory regarding the relationship between principal and agent is similar to between lawyer-main client, supplier-buyer, and employer-employer. The significant aspect of the agency theory is to describe the behavior of the people in any organizational structure (Panda, & Leepsa, 2017).).

2.3 THE UNDERSTANDING OF RISK AND RISK MANAGEMENT

Risk is the likelihood of an event impacting an organization's objectives (Shayan, Pyung Kim & Tam, 2022). The management of risk involves employing various protocols and methods to capitalize on potential opportunities while mitigating adverse consequences (Shayan et al., 2022). Smith and Merritt (2020) elaborate that risk management encompasses the identification, assessment and control of financial, strategic and legal risks within the business capital and profits. The standard risk management process includes identifying, analyzing and providing solutions, plus monitoring and evaluating risks to prevent their impact on the organization and its performance (Smith & Merritt, 2020). After recognizing the crucial role of risk management, organizations must establish a robust risk management framework to achieve predetermined goals and optimize results. Failure to do so can lead to adverse consequences, including financial losses, unpredictable project outcomes and adverse decision-making (Rana, Hoque & Jacobs, 2019).

2.4 RISK MANAGEMENT IN THE PUBLIC SECTOR

Risk management is essential in both the public and private sectors, but differences exist in how this process is handled. Public sectors, with the freedom to choose risks, manage them differently from private sectors, that must address political, financial, strategic and operational risks (Hinna, Scarozza & Rotundi, 2018). In the public sector risks arise from crucial services such as the provision of infrastructure, transportation and public security (Mahama, Elbashir, Sutton &

Arnold, 2022). High-level officials primarily manage risk in the public sector, while low-level officials focus on compliance and maintaining an audit trail for the risk portfolio (Mahama et al., 2022). Hinna et al. (2018) stress the need for improved risk management conduct in the public sector, emphasizing formal tools and frameworks. Although senior management oversees risk, accountability is expected at all levels (Rana, Wickramasinghe & Bracci, 2019).

Risk management frameworks gain recognition in both sectors, serving as strategic approaches (Mahama et al., 2022). Risk management in the public sector is viewed as strategic management and should shift focus from compliance to seizing opportunities presented by identified risks (Nel, 2019; Rana et al., 2019). Stakeholder concerns, competition and uncertainty are driving factors for this shift (Rana et al., 2019). Effective risk management by the public sector is seen as vital for improving service delivery (Hinna et al., 2018; Mahama et al., 2022; Rana et al., 2019). Implementing a risk management system enhances an organization's ability to measure and evaluate solutions, fostering responsiveness to unexpected outcomes and ensuring resilience (Tubis & Werbiska-Wojciechowska, 2021; Wibowo & Taufik, 2017). The risk management maturity model is considered crucial for managing risk within an organization (Dellana, Rowe & Liao, 2022; Tubis & Werbiska-Wojciechowska, 2021; Wibowo & Taufik, 2017).

2.5 THE RISK MANAGEMENT MATURITY CONCEPT

The maturity of an organization is a crucial model for evaluating its capabilities and is described by scholars in various ways (Bąk & Jedynak, 2023; Hartono, Wijaya & Arini, 2019; Mahama et al., 2022). Bąk and Jedynak (2023) define maturity as the measure of growth and development, thereby achieving a set goal early on. Hartono, Wijaya and Arini (2019) state that maturity reflects an organization's ability to consistently use processes in various business areas, signifying a developmental state from a process of continuous improvement.

The maturity model is widely applied to assess organizational maturity, allowing for both examination and benchmarking, thus, contributing to the measurement of an organization's performance level (Bąk & Jedynak, 2023; Heravi & Gholami, 2018). Tubis and Werbiska-Wojciechowska (2021) note that maturity models, akin to risk management standards, require continuous assessment for identifying improvement areas.

Both Bąk and Jedynak (2023) and Tubis and Werbiska-Wojciechowska (2021) state that risk maturity models effectively gauge the success of new risk management systems. Hartono, Wijaya and Arini (2019) highlight a correlation between organizational performance and maturity in risk management. The achievement of a high level of risk management maturity becomes crucial for outstanding organizational performance (Hartono et al., 2019).

For an organization to be considered mature in a specific capability, it must consistently demonstrate the reliability of the process (Hartono et al., 2019). Organizational maturity serves as the predominant measurement showing an organization's capability in managerial areas (Derenyielo & Joseph, 2018). In this context, the maturity model provides a logical and systematic approach to benchmarking and development within an organization as well as the attributes for determining its risk maturity level.

To assess an organization's risk management maturity level, several crucial attributes must be considered, including leadership capabilities in managing risks, the prevailing risk culture, the ability to identify and analyze risks and the consistent development and implementation of risk management processes (Shayan et al., 2022). These attributes form the fundamental components of risk management, aimed at benefitting the organization. The organization's capability to handle risks is reflected in its risk maturity level, with the amalgamation of these identified attributes representing the overall risk management status (CoJ Risk Maturity Framework, 2022).

The organization’s features and overall maturity level indicate its unique characteristics and emphasize that the elements of risk management maturity are ingrained within the organizational culture (Shayan et al., 2022). The evaluation of an organization's risk management maturity, as outlined by Moloi (2018), involves assessing management's attitude and commitment to supporting risk management systems, the processes employed for identifying, assessing, evaluating and addressing risks, as well as the application and performance of risk management systems. The identification and prioritizing of the weakest links in the risk management maturity level are crucial practices for enhancing overall risk management effectiveness.

2.6 THE RELATIONSHIP BETWEEN RISK MANAGEMENT MATURITY AND ORGANIZATIONAL PERFORMANCE

The correlation between risk management maturity and organizational performance is emphasized in the reviewed literature. Hartono et al. (2019) argue that a more developed risk management maturity system increases the likelihood of improved organizational performance, creating a proportional relationship. Seelhofer and Graf (2018) likewise assert that higher risk management maturity leads to better organizational performance and can confer a competitive advantage. Hartono et al.'s (2019) study on maturity models further reveals a significant presence of mature risk management processes in high-performing organizations, highlighting their positive impact on risk response.

In the public sector, Mahama et al. (2022) link risk management maturity to enhanced service delivery. They identify three pillars essential for public sector organizations to ensure the maturity of their risk management units, including strategic alignment, employee involvement and a culture of identity, measurement, feedback and corrective action. Dellana et al. (2022) stress the importance of inclusive risk views, interrelationships, consistency, accountability and review in developing effective risk management maturity.

Furthermore, integrated information systems for risk management maturity, as proposed by Dellana et al. (2022), can improve the relationship between flexibility and organizational performance. This integration facilitates the sharing of risk information within an organization, leading to better preventative decisions and improved overall performance (Rana et al., 2019). The relative association between risk management practices and organizational performance is underscored in Dellana et al.'s (2022) findings, thereby reinforcing the significance of risk management maturity in influencing organizational outcomes.

2.7 FACTORS THAT AFFECT RISK MATURITY

Various academics (Kaassis & Badri, 2018; Mahama et al., 2022; Nel, 2019) highlight the increasing challenges faced by both public and private organizations in achieving their objectives and effectively managing risks. Nel (2019) specifically emphasizes the growing difficulties in identifying and controlling risks, attributing these challenges to a lack of essential resources within organizations and stresses that the implementation of a well-organized risk management plan is crucial for organizations to enhance their risk maturity.

Kaassis and Badri (2018) further support the above perspective by asserting that a successful risk management strategy requires a comprehensive framework encompassing the entire organizational structure, processes, procedures, systems and individuals' engagement. The findings underscore the importance of a holistic approach to risk management. The study emphasizes that a well-defined risk management strategy plays a pivotal role in enhancing an organization's ability to anticipate and prepare for potential hazards.

2.8 THE SIGNIFICANCE OF RISK MANAGEMENT MATURITY IN AN ORGANIZATION

The role players offer a valuable opportunity to assess a company's risk maturity and establish the foundation for a customized risk management strategy

(Derenyielo & Joseph, 2018). The risk maturity model, as emphasized by multiple authors (Dellana et al., 2022; Mahama et al., 2022; Smith & Merritt, 2020), plays a pivotal role in guiding organizations toward appropriate maturity levels. Dellana et al. (2022) define risk management maturity as organizational managers' capacity to identify and assess potential risks, along with evaluating the likelihood of their occurrence. The implementation of a robust management system has been proven to enhance the effectiveness of risk management maturity, creating a positive feedback loop that further improves the overall management system quality (Dellana et al., 2022). Earlier research by Dellana et al. (2019) corroborates that organizations adept at integrating risk management demonstrate superior performance compared to those with inadequate risk management.

The organizational risk management system, as a vital element of organisational strategy, ensures continuous improvement through corrective feedback (Dellana et al., 2022). Regular assessments of the risk management process, as advocated by Florio (2017), are essential for ensuring that the process aligns with standards and frameworks, thereby achieving its intended objectives. Risk management facilitates ongoing enhancements in an organization's operations and performance by implementing plans geared towards elevating risk management maturity (Brocal et al., 2019).

An organization’s adoption of risk management maturity positively impacts its procedures, ensuring a well-defined and consistent process (Seelhofer & Graf, 2018). Such maturity reflects the organization’s understanding of its risk portfolio and its ability to handle risks effectively (Seelhofer & Graf, 2018). Thus, a firm grasp of the risk management strategy is crucial for defining goals, improving management procedures and enhancing the organization's capability to address risks.

2.9 THE FRAMEWORK FOR FACILITATING RISK MANAGEMENT

The theoretical model for risk management in government organizations builds on the conceptual connection between enterprise risk management, management control systems and organizational ability and analysis. According to Mahama et al. (2022), the integration of an organization's ability and analysis within the management control system provides a dynamic capability for implementing deliberate risk management in government organizations. Figure 1 below illustrates the interconnectedness of these variables and their impact on the performance of public sector organizations, as emphasized by Rana et al. (2019).

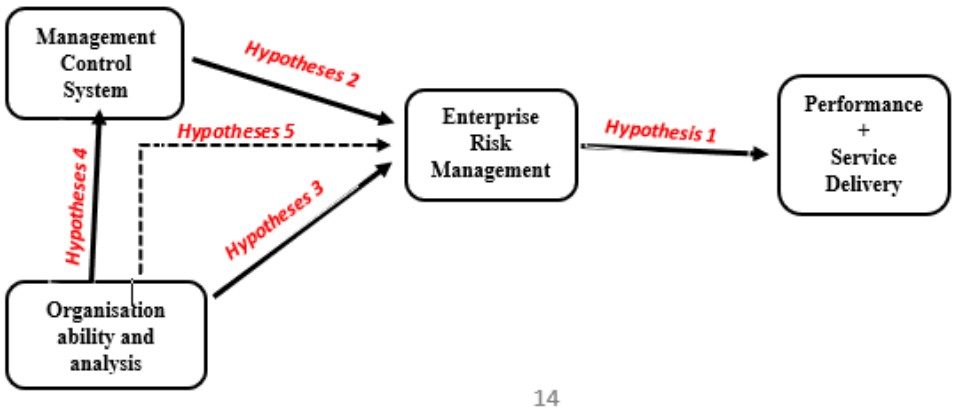


Figure 2.9-1: Operative risk management in public sector organisations (Rana et al., 2019).

The primary risk management strategy employed in the public sector is enterprise risk management (ERM), a process that focuses on shifting the emphasis from basic compliance to proactive identification and swift response to risks (Rana et al., 2019). The reviewed literature emphasizes the positive influence of effective ERM implementation on organizational performance by enabling successful monitoring of organizational changes and responsive risk management (Hopkin, 2018; Hunziker, 2021; Presti & Presti, 2021).

The current study proposes a number of hypotheses, including a positive link between risk management maturity and public sector performance (Hypothesis 1) and a positive association between the utilization of a management control system and enterprise risk management (Hypothesis 2) and a positive correlation between organizational intelligence and analysis and enterprise risk management maturity (Hypothesis 3). The integrated information system for ERM is deemed crucial for organizational success, facilitating resource utilization and easy data access for threat and opportunity identification (Hopkin, 2018; Hunziker, 2021; Presti & Presti, 2021). Hypothesis 4 posits a positive link between the organization's use of organizational intelligence and analysis and the management control system's capabilities.

Furthermore, Hypothesis 5 suggests that the effectiveness of a company's management control system is correlated with the extensive use of organizational intelligence. The discussion of survey findings related to the CoJMM highlights challenges in establishing an effective risk management system, with areas for improvement including alignment with organizational objectives and resource allocation. The CoJMM's risk management maturity is presented as varied, with certain aspects aligning with best practices while others require development. Strategically addressing of these challenges is deemed essential for enhancing risk management within the organization.

2.10 CONCLUSION

The assessment of an organisation's risk management maturity holds a significant value because it exerts a substantial impact on cost reduction and the improvement of overall business performance. Consequently, risk management serves as an effective tool for identifying both the strengths and weaknesses within an organization and the evaluation of risk management maturity serves as a valuable mechanism for identifying areas that may require refinement. In accordance with the aforementioned perspective. Dellana et al. (2022) underscore the significance of maturity models as invaluable tools for key

stakeholders in a company's risk management, because they furnish a structured framework for appraising the organization's existing risk capabilities

CHAPTER 3. RESEARCH METHODOLOGY

3.1 INTRODUCTION

This chapter's primary goal is to provide a thorough explanation of the procedures that will be followed in order to gather and analyze the data necessary to complete the investigation into the research topic and achieve the associated research objectives. It commences with a discussion of the research strategy and moves on to detail the research design, population and sample, data collecting, analysis, limitations, quality assurance and ethical considerations involved in this research project.

3.2 RESEARCH APPROACH

Researchers commonly employ predetermined methodologies for gathering, analyzing, and interpreting data (Leedy & Ormrod, 2019). The three primary research methods are qualitative, quantitative, and mixed method studies, each serving distinct purposes (Leedy & Ormrod, 2019; Van den Berg & Struwig, 2017). Qualitative research aims to understand non-numerical information, exploring perspectives and experiences (Van den Berg & Struwig, 2017). Quantitative analysis provides a clear and concise path for investigating a defined problem, allowing the researcher to establish relationships between variables (Apuke, 2017; Dawadi et al., 2021; Mohajan, 2020). The use of a quantitative approach reduces subjectivity, enhances objectivity, and employs large-scale surveys for data collection (Anderson et al., 2018; Dawadi et al., 2021). In this study, the researcher opted for a quantitative approach due to its clarity in stating the research problem, its ability to establish predetermined relationships, and its objective nature in data collection (Anderson et al., 2018; Apuke, 2017; Dawadi et al., 2021).

Expanding on this rationale, the quantitative approach was deemed most appropriate for several reasons. Firstly, given the clear objectives of the study, a quantitative methodology provides a structured framework for addressing specific research questions related to risk management maturity and its impact on organizational performance within the City of Johannesburg Metropolitan Municipality (CoJMM). By employing standardized measurement tools and statistical techniques, the study can systematically assess the relationships between risk management practices and various indicators of organizational effectiveness.

Furthermore, the quantitative approach allows for the collection of large-scale data sets, enabling a comprehensive analysis of risk management maturity across different departments and levels of the CoJMM. This ensures that the findings are representative and generalizable, providing valuable insights that can inform decision-making and policy formulation within the municipality.

Moreover, the use of quantitative methods reduces the influence of researcher bias and subjectivity, enhancing the reliability and validity of the research findings. By adhering to established methodologies and statistical procedures, the study ensures transparency and rigor in data collection and analysis, thereby enhancing the credibility of the research outcomes.

In summary, the quantitative approach was chosen for its ability to provide clear and objective insights into the relationship between risk management maturity and organizational performance within the CoJMM. By leveraging the strengths of quantitative methods, the study aims to generate actionable insights that can contribute to the enhancement of risk management practices and the overall effectiveness of public sector organizations.).

3.3 RESEARCH PARADIGM

The chosen research paradigm for this study is interpretivism. Interpretivism is an approach that emphasizes understanding the complex world of lived

experiences from the viewpoint of those who live it. It is rooted in the belief that reality is constructed through social interactions and is, therefore, subjective and varied (Schwandt, 1994). This paradigm is particularly suited for studies that seek to understand and interpret complex human behaviors, organizational dynamics, and cultural phenomena (Creswell, 2013).

The motivation for selecting an interpretivist paradigm stems from the nature and goals of this study, which aims to explore the impacts of advanced risk management on government organizations and their service delivery, specifically within the City of Johannesburg Metropolitan Municipality (CoJMM). Several key factors support this choice.

Firstly, understanding organizational dynamics is crucial. The CoJMM is a multifaceted entity with numerous subsidiaries, each having unique characteristics, operational scales, and challenges. An interpretivist approach allows for a nuanced understanding of these complexities by interpreting the subjective experiences and perceptions of the employees and stakeholders within these varied contexts (Lincoln & Guba, 1985). Additionally, risk management involves subjective perceptions of risk, which vary widely among individuals and organizational levels. Interpretivism facilitates an in-depth exploration of these perceptions, providing insights into how different stakeholders understand and manage risks within the CoJMM (Patton, 2002).

Secondly, the exploratory nature of the study also supports the use of interpretivism. The study aims to explore relatively under-researched aspects of risk management in public sector organizations. Interpretivism is well-suited for exploratory research, as it allows for flexible, in-depth investigation into new and emerging phenomena without imposing predetermined frameworks (Stebbins, 2001). While the primary goal is exploratory, the study also seeks to describe and explain the relationships and impacts of risk management practices. An interpretivist approach supports this by enabling the researcher to construct rich,

detailed narratives that explain how and why certain risk management practices impact organizational performance and service delivery (Yin, 2014).

Thirdly, there is an emphasis on context and culture. Understanding the cultural factors that influence risk management maturity and practices within CoJMM is crucial. Interpretivism emphasizes the importance of context and culture, providing tools to explore how organizational culture shapes and is shaped by risk management practices (Geertz, 1973). The study highlights the importance of community-centric strategies and employee engagement in effective risk management. Interpretivism allows for a deeper exploration of these social interactions and engagements, helping to uncover the underlying motivations, expectations, and perceptions of both community members and employees (Denzin & Lincoln, 2011).

The interpretivist paradigm aligns well with the qualitative methodologies employed in this study, such as surveys with open-ended questions, interviews, and thematic analysis. These methods are designed to capture the richness of participants' experiences and perspectives, which is essential for understanding the complex and subjective nature of risk management practices within a large and diverse public sector organization like the CoJMM (Creswell & Poth, 2018).

By adopting an interpretivist research paradigm, this study can effectively explore and understand the multifaceted and subjective aspects of risk management within the CoJMM. This approach allows for a comprehensive examination of how advanced risk management practices influence organizational performance and service delivery, considering the diverse perspectives and experiences of employees and community members. The interpretivist paradigm provides the necessary flexibility and depth to capture the complex realities of risk management in a public sector context, thereby offering valuable insights and actionable recommendations for enhancing risk management maturity and effectiveness within the CoJMM (Schwandt, 2000; Patton, 2002).

3.4 RESEARCH DESIGN

A research design serves as a blueprint for conducting studies, ensuring smooth data collection and analysis (Kumar, 2018). It dictates the required information, how it will be gathered, and how it will be analyzed to answer the research questions (Kumar, 2018). According to Tobi and Kampen (2018), there are three major research designs: descriptive, exploratory, and explanatory, each selected based on the study's purpose. Descriptive studies aim to depict phenomena or relationships without explaining why events occurred, making them suitable for exploring new areas (Turale, 2020). Exploratory studies are conducted when there is limited knowledge about the phenomenon, providing a broad exploration without conclusive answers (Thomas & Lawal, 2020). Explanatory research delves into why an event occurred, enhancing understanding and predicting future occurrences (Asad et al., 2019).

In light of this study's goal to determine how an advanced understanding of risk management impacts government organizations and enhances their service delivery, the primary aim and research design are exploratory in nature. This choice is motivated by several factors.

Firstly, the nature of the research question itself necessitates an exploratory approach. The study seeks to understand how advanced risk management practices influence organizational performance and service delivery within the City of Johannesburg Metropolitan Municipality (CoJMM). This is an area where there is limited prior research, particularly in the context of public sector organizations in South Africa. As such, the study requires a research design that allows for broad exploration and the generation of new insights without the constraints of seeking definitive answers (Stebbins, 2001).

Secondly, the exploratory research design is appropriate for the complex and multifaceted nature of risk management within a large and diverse organization like CoJMM. Risk management practices and their impacts are influenced by various factors, including organizational culture, stakeholder perceptions, and external environmental conditions. An exploratory design enables the researcher to delve into these complexities, understanding the nuanced and context-specific aspects of risk management practices (Lincoln & Guba, 1985).

Furthermore, an exploratory research design supports the interpretivist paradigm adopted for this study. Interpretivism emphasizes understanding the subjective experiences and social contexts of participants. By using qualitative methods such as surveys with open-ended questions, interviews, and thematic analysis, the exploratory design allows the researcher to capture the rich, detailed narratives that reflect the diverse perspectives and experiences of CoJMM employees and stakeholders (Creswell, 2013). This approach aligns well with the goal of generating in-depth understanding rather than testing predefined hypotheses.

Additionally, the exploratory design is flexible and adaptive, which is crucial for investigating a relatively unexplored area. As new insights and themes emerge during the data collection process, the research design can accommodate these developments, allowing for a more responsive and comprehensive exploration of the research questions (Patton, 2002). This flexibility is particularly important for a study that aims to provide a broad overview and identify potential areas for further, more focused research in the future.

Moreover, the study's aim to enhance risk management practices and service delivery in CoJMM requires a design that can uncover underlying issues and opportunities for improvement. Exploratory research is well-suited for identifying gaps in current practices, understanding the barriers to effective risk management, and generating practical recommendations based on the insights gathered from participants (Thomas & Lawal, 2020). This approach not only

contributes to academic knowledge but also provides actionable guidance for practitioners within the CoJMM.

In summary, the exploratory research design is chosen for this study due to its alignment with the research goals, the interpretivist paradigm, and the need for flexibility and depth in exploring the complex, subjective, and context-specific aspects of risk management in a public sector organization. This design allows for a comprehensive and nuanced understanding of how advanced risk management practices impact organizational performance and service delivery, providing valuable insights and practical recommendations for enhancing risk management maturity within the CoJMM..

3.5 POPULATION AND SAMPLE

3.5.1 *POPULATION*

The objects that are the focus of the investigation are referred to as the "population" (Kumar, 2018). In addition to ensuring all members of the population (including those who are unlikely to be approached for participation in the research) are included, the identification and description of the population is a crucial step in any research project. The CoJMM and its entity authorities responsible for risk management are the focus of this research. Participants included local government employees from the CoJMM's central office and its affiliated organizations.

3.5.2 *SAMPLING AND SAMPLE METHOD*

The term "population," as defined by Kumar (2018), refers to the objects under investigation. In research, it is essential to include all members of the population, even those unlikely to be approached for participation. The identification and description of the population represent a critical step in any research project. This study focuses on the CoJMM and the authorities responsible for risk management

within the municipality and its affiliated organizations. Participants in this research included local government employees from both the central office of CoJMM and its associated entities.

3.6 DATA COLLECTION

The process of data collection involves attaining facts that do not directly lead to the conclusion but give the researcher a base for developing the conclusion. There are two forms of data, i.e., primary data and secondary data (Kumar, 2018). The primary data is gathered by the researcher as original data and the secondary data is the existing data that has already been collected by others for different purposes that is important to the researcher (Kumar, 2018).

3.6.1 *THE RESEARCH INSTRUMENTS*

A research instrument is an important tool used for the collection of data (Buriro et al., 2017). There are several research instruments for data collection such as questionnaires, observation and interviews (Buriro et al., 2017). For this study, a questionnaire was used to collect the data required to answer the research questions.

3.6.2 *QUESTIONNAIRE*

Researchers employ tools such as questionnaires to gather data from survey respondents, incorporating answers to both short- and open-ended questions (Brace, 2018). The choice of a questionnaire for this study was motivated by its convenience in collecting information from a large number of people within a specified timeframe (Ikart, 2019). The design of the questionnaire holds significant importance for ensuring the accuracy of the gathered data.

The choice of a questionnaire as the primary data collection tool for this study was highly suitable given the research context and objectives. As Brace (2018) suggests, questionnaires are widely used by researchers to gather data from

survey respondents, incorporating both short- and open-ended questions to elicit a range of responses. In the context of this study, a questionnaire was particularly advantageous due to its convenience in collecting information from a large number of respondents within a specified timeframe (Ikart, 2019). Given the aim to assess risk management maturity within the City of Johannesburg Metropolitan Municipality (CoJMM) and its entities, the questionnaire provided a practical means of reaching a broad sample of risk management officials.

The structured format of the questionnaire allowed for consistency in data collection and facilitated the systematic assessment of risk management practices across different departments and levels of the CoJMM. Moreover, the questionnaire's design was guided by the findings of reviewed literature, ensuring that the questions were relevant and aligned with the research objectives. By targeting risk management officials from the CoJMM and its entities as respondents, the questionnaire aimed to gather insights into the relationship between risk management maturity and the ability of government agencies to provide essential services to the public.

Importantly, the questionnaire's cover page included the study's rationale and relevant ethical considerations, demonstrating transparency and adherence to ethical guidelines in the research process. This helped to establish rapport with respondents and fostered trust in the study's objectives and intentions. Overall, the questionnaire served as a robust and effective tool for collecting data on risk management maturity within the CoJMM, enabling the research to achieve its objectives and generate valuable insights for improving organizational performance and service delivery.

The development of the questionnaire's structure and questions was guided by the findings of reviewed literature. The study targeted risk management officials from the CoJMM and its entities as respondents for the purpose of assessing whether increased risk management maturity correlates with government agencies' improved ability to provide essential services to the public. The

questionnaire's cover page included the study's rationale and relevant ethical considerations.

3.6.3 *PROCEDURE FOR DATA COLLECTION*

The formulated questionnaire for the CoJMM's officials was distributed via email, and respondents self-administered the survey. To enhance clarity, the cover page indicated that respondents could contact the researcher for further explanations if needed. Questions were organized into groups to avoid redundancy and arranged in a logical sequence for easy comprehension. The primary goal of the cover letter was to encourage respondents to actively participate in the survey.

The cover page of the questionnaire featured essential information such as the research design, primary research questions and explicit instructions for completing the survey. Additionally, ethical considerations for the study were outlined, and the researcher's contact details were provided for any queries. Prior to the main survey, a pilot research phase was conducted to identify and rectify any potential problem areas. The questionnaire was tested after the pilot phase, and then distributed to the target audience, that included CoJMM and its official risk management bodies. As indicated above, the survey was delivered via email to the potential respondents' email addresses.

3.7 DATA ANALYSIS

Subsequent to a thorough collection and quality check of the data, the next step is analysis (Kumar, 2018). According to Kumar (2018), data analysis is the use of logic to make sense of the information gleaned from the study's data. This crucial phase involves transforming raw data into meaningful insights that can answer the research questions and contribute to the study's objectives. For this investigation, a systematic approach was adopted to ensure accuracy and reliability in the analysis process.

Initially, regular editing and coding methods were employed to organize the data. Editing involves reviewing the collected data for completeness, consistency, and accuracy, addressing any issues such as missing responses or inconsistencies. This step ensures that the data is of high quality and ready for detailed analysis. Coding, on the other hand, involves categorizing and labeling data segments with codes that represent different themes or variables. This process facilitates the identification of patterns and trends within the data, making it easier to draw meaningful conclusions.

The data was then sorted into meaningful groupings, which is a critical step in the analysis process. Grouping similar data together allows for a more structured and coherent examination of the information. For instance, responses related to risk identification processes were grouped separately from those concerning risk assessment or communication strategies. This methodical organization helps in isolating specific areas of interest and enables a focused analysis of each aspect of the study.

Once the data was grouped, the appropriate details were summarized using graphs, tables, and charts. Visual representation of data plays a significant role in simplifying complex information, making it more accessible and understandable. Graphs can highlight trends and correlations, tables can organize numerical data for easy comparison, and charts can provide a visual summary of key findings. These tools are essential for presenting the data in a clear and concise manner, facilitating a comprehensive analysis.

It is important to note that during the data grouping and coding process, no-response questions were ignored. This decision is based on the premise that such questions might indicate a lack of understanding on the part of the respondent, or could be a result of poor question formulation by the researcher. Ignoring these responses helps to maintain the integrity of the data analysis, as

including incomplete or misunderstood answers could skew the results and lead to inaccurate conclusions.

The analytical approach in this study aligns with the exploratory research design, which is inherently flexible and adaptive. By systematically editing, coding, and visually summarizing the data, the research process adheres to the principles of qualitative analysis, allowing for a deep exploration of the themes and patterns that emerge from the data. This thorough and methodical analysis is crucial for uncovering insights into how advanced risk management impacts government organizations, particularly within the complex and dynamic context of the City of Johannesburg Metropolitan Municipality.

3.8 QUALITY ASSURANCE

3.8.1 *EXTERNAL VALIDITY*

External validity refers to the manner in which the research findings are applicable in the real world and it is utilised to assess if the study is trustworthy and meaningful (Kumar, 2018). The external validity process assesses if the findings of the research can be generalized to other contexts (Kumar, 2018). For this study, the validity is measured by utilising the exploratory factor analysis.

3.8.2 *INTERNAL VALIDITY*

Internal validity is an assessment of how well research is conducted and the measure of how accurately the results of the study reflect the studied group (Kumar, 2018). This concept is significant in the sense that its establishment ensures the possible reduction of alternative explanations for the finding. The researcher used a standardized questionnaire for data collection to ensure validity.

3.8.3 *RELIABILITY*

The internal consistency of research instruments determines reliability, and is a measurement of the degree to which an instrument used to assess a specific attribute actually measures that attribute (Kumar, 2018). In that setting, it demonstrates the reliability and precision of the measuring device by yielding reliable results for the target quantities. This process implies that the instrument can be employed at a different time with a different subset of the same population and yet yield the same or very similar results. Cronbach's alpha is used as a reliability analysis tool in this study (Taber, 2018).

3.9 ETHICAL CONSIDERATIONS

When engaging in any kind of human endeavour, it is crucial that the people involved act ethically (Arifin, 2018; Hasan et al., 2021). This research project is founded on the principle of protecting the confidentiality of all participants. The following sections examine the study's ethical implications.

3.9.1 *ETHICAL TREATMENT OF PARTICIPANTS*

Ethical considerations played a vital role at different stages of the research process, as indicated by Hasan et al. (2021). Firstly, during the participant recruitment phase, the study's objectives and data usage was clearly communicated in the questionnaire's cover letter in which participants' optional involvement was prominently emphasized. After reading the cover letter, participants signed it as proof of their voluntary consent.

Secondly, when administering the questionnaire, precautions were taken to avoid potential harm to participants, such as embarrassment or discomfort. Anonymity and confidentiality were maintained to protect participants' identities. If participants had concerns about any question they could contact the researcher using the information provided on the questionnaire's cover page.

Finally, in releasing the study results, privacy remained a priority (Hasan et al., 2021). Participant anonymity was preserved throughout the study, with their names or identities not being revealed in the research report. The signed consent forms were not included in the research report and the collected data was solely used for research purposes, thus, guaranteeing the participants' confidentiality and privacy.

3.9.2 *ETHICAL CONSIDERATION OF THE RESEARCH CLIENT (CoJ)*

The researcher ensured that ethical approval to conduct the research was granted by the CoJMM, thus, making if possible for all eligible individuals to take part.

CHAPTER 4. RESEARCH FINDINGS AND DISCUSSION

4.1 INTRODUCTION

In this analysis section, a detailed exploration of the CoJMM's risk management practices is undertaken, leveraging the survey findings to unveil a nuanced perspective on the organization's strengths and weaknesses in the realm of risk management. The study's primary goal was to identify specific areas requiring targeted attention and improvement. Through a meticulous examination of the data, the study aims to furnish CoJMM with recommendations for elevating its risk management maturity, aligning its practices with overarching objectives and enhancing the delivery of essential public services. It is anticipated that the insights derived from this data-driven analysis will help to steer CoJMM towards an optimized approach to risk management. Each segment of this analysis corresponds to different facets of the questionnaire schedule, providing a structured breakdown of the organization's risk management landscape. This comprehensive and coherent analysis is dedicated to addressing the research questions posed in the preceding chapters, ultimately guiding CoJMM towards an informed and evidence-based approach to risk management, thus, fostering resilience and effectiveness.

4.2 SURVEY FINDINGS

The survey, conducted among 167 respondents from various entities within the CoJMM, unfolds a nuanced narrative regarding the understanding and integration of risk management practices. The diverse representation across entities, notably the CoJ (Core), Johannesburg Water, Johannesburg Road Agency and City Power, sets the stage for a comprehensive exploration of risk management perceptions within different organizational units.

The distribution of respondents among different entities is a critical facet of this study. The majority of respondents (102) were affiliated with other entities, while 23 and 15 respondents were identified with the CoJ (Core) and Johannesburg Water, respectively. The presence of respondents from entities such as Johannesburg Road Agency and City Power adds depth to the analysis, allowing for insights into risk management practices specific to each organizational context. This diversity in respondent composition enhances the robustness of the findings.

The self-assessment section reveals intriguing insights into the employees' perceptions of their understanding of risk management. Notably, 47 respondents considered themselves to have an "average understanding," suggesting a foundational awareness across the workforce. The dispersion of ratings, ranging from 1 to 5, indicates a varied spectrum of familiarity. While 6 respondents rated themselves low (1), 30 respondents confidently placed themselves in the high understanding category (rating 5). This divergence in scores underscores the need for targeted training interventions to ensure a more uniform comprehension of risk management concepts.

A particularly positive aspect emerges in the respondents' perception of management. Overwhelmingly, 101 respondents rated management's knowledge, organizational expertise and commitment to risk management with a score of 3 and above. The distribution across ratings (1 to 5) further reveals that a substantial majority (33 respondents with a rating of 3, 39 with a rating of 4 and 29 with a rating of 5) expressed confidence in the leadership's ability to effectively navigate and support risk management endeavours. This confidence is pivotal in establishing a conducive environment for the implementation of robust risk management strategies.

The survey outcomes collectively underscore a commendable level of self-awareness among employees regarding risk management concepts. The recognition of risk management's organizational importance and the perceived competence of management bode well for the integration of risk-awareness

practices. This positive sentiment within the workforce suggests a fertile ground for fostering a culture of risk management across diverse entities within the CoJMM. The findings not only provided a snapshot of current perceptions but also lay the groundwork for future targeted interventions and improvements in risk management literacy and practices within the organization.

4.3 ANALYSIS AND INTERPRETATION OF RESULTS

The following analysis section delves deeper into the survey findings to gain a nuanced understanding of the CoJMM's risk management practices. This comprehensive examination aims to identify the strengths and weaknesses within the organization's approach to risk management. By closely scrutinizing the data, it is possible to uncover specific areas that require attention and improvement. This analysis will help CoJMM chart a course towards enhancing its risk management maturity, aligning its practices with organizational objectives and ensuring the effective delivery of essential public services. The data-driven insights presented in this section offer a plan for optimizing risk management within CoJMM and, subsequently, improving its overall performance. The analysis section is divided in accordance with the various sections of the questionnaire schedule.

4.3.1 *ORGANISATIONS OBJECTIVES*

The survey delved into critical aspects of risk management practices within the CoJMM, seeking to gauge the perceptions of respondents on various dimensions. The analysis of their self-ratings on a scale of 1 to 5 provided valuable insights into the organizational dynamics surrounding mission communication, risk tolerance establishment, resource allocation, employee involvement and community engagement.

The first set of findings revealed a generally positive outlook regarding the CoJMM's communication of its mission, strategy and objectives. A significant

portion of respondents (39 with a rating of 4 and 37 with a rating of 5) expressed satisfaction with the clarity of the organizational direction. However, a noteworthy number (12 with a rating of 2 and 5 with a rating of 1) indicated room for improvement. This result suggested a need for enhanced communication strategies to ensure a more universally understood and embraced organizational mission among employees and stakeholders.

The second area of inquiry pertained to how the CoJMM's management established and monitored acceptable risk tolerances when setting strategic direction. The responses reflected a positive trend, with a majority (30 with a rating of 4 and 33 with a rating of 5) acknowledging effective risk tolerance management. Nonetheless, a notable number (18 with a rating of 2 and 5 with a rating of 1) indicated potential gaps in the articulation and monitoring of risk tolerances. This result emphasized the importance of reinforcing and clarifying risk management processes at the strategic level.

The third question addressed the sufficiency of resources to achieve process-level objectives and the existence of plans for resource acquisition if needed. The findings showed a balanced response, with a significant number (36 with a rating of 4 and 17 with a rating of 5) affirming resource adequacy. However, a substantial portion (19 with a rating of 2 and 9 with a rating of 1) suggested that resource optimization and acquisition planning may require closer attention. This result highlighted the need for a robust resource management strategy aligned with CoJMM's organizational objectives.

The fourth aspect explored CoJMM employees' participation in establishing process-level objectives and taking ownership of organizational results. A diverse range of responses indicated varying degrees of employee involvement. While a considerable number (32 with a rating of 4 and 18 with a rating of 5) suggested active participation and ownership, a noteworthy segment (10 with a rating of 1 and 20 with a rating of 2) signalled potential challenges in fostering a sense of shared responsibility. Strengthening mechanisms for employee engagement and

accountability could contribute to more comprehensive risk management practices.

The final inquiry assessed whether the interests of community members were considered when establishing risk appetite. The responses presented a mixed picture, with a substantial majority (39 with a rating of 4) recognizing the accommodation of community interests. However, a reasonable number (19 with a rating of 1 and 17 with a rating of 2) suggested a need for further refinement in aligning risk appetite with community expectations. This result underscored the importance CoJMM places on community-centric risk management strategies and proactive engagement with stakeholders.

In conclusion, the survey findings offered a comprehensive view of risk management perceptions within the CoJMM. While there were areas of strength, such as clear communication of mission and effective risk tolerance management, the identified areas for improvement, particularly in resource planning, employee involvement and community engagement, presented actionable opportunities for enhancing overall risk management maturity. The insights gained from this survey could serve as a foundation for targeted interventions and continuous improvement initiatives by CoJMM’s management, thereby fostering a more resilient and risk-aware organizational culture.

4.3.2 *IDENTIFICATION OF RISK*

The examination of responses related to the identification of risks within the CoJMM provides a nuanced and comprehensive understanding of how individuals perceive existing mechanisms. The self-ratings on a scale of 1 to 5 offer a detailed analysis of several crucial aspects associated with risk identification. Respondents generally conveyed optimism regarding the CoJMM's capacity to identify business risks effectively. A substantial number (42) provided a rating of 4, thus, indicating a high level of satisfaction. Importantly, a significant majority, exceeding 100 respondents, rated this statement 3 and above, underscoring widespread confidence in the efficacy of the current risk

identification processes implemented by CoJMM. While there were lower ratings (1 and 2) from a combined total of 18 respondents, these findings do not substantially diminish the overall positive sentiment.

The survey results indicated a positive perception among respondents regarding the CoJMM's ability to identify business risks. With the majority of respondents rating this aspect as 3 or higher, it suggests that the CoJMM has effective mechanisms in place for recognizing potential risks within its operations. This result is a promising sign because it forms the foundation of sound risk management. When an organization can successfully identify risks, it is better equipped to mitigate them, leading to enhanced stability and resilience. The few respondents who rated this aspect lower might be signalling specific areas in which improvements could be beneficial. There is a vital need to engage with these respondents to gain deeper insights and address their concerns in order to refine the risk identification process further.

The responses regarding the monitoring of changes in CoJMM's organizational environment present a more nuanced perspective. Although 36 respondents expressed their satisfaction with a rating of 3, indicating a reasonably sound awareness level, divergent views emerged with 6 respondents rating it 1 and 15 respondents rating it 2. Notably, a substantial 60 respondents combined gave ratings of 4 and 5, suggesting a significant proportion of them recognize the importance of vigilance and adaptability. This finding highlights the need for a more standardized and consistent approach to monitoring changes. The responses to the question of mechanisms for monitoring changes in the CoJMM's organizational environment, are also predominantly positive, indicating that CoJMM is actively monitoring changes in its operating environment. This process is crucial for risk management because it allows for timely adaptation to emerging threats and opportunities. Most respondents rated this aspect as 3 or higher, thus, implying a proactive approach to risk management, that can ultimately lead to more favourable outcomes.

The inquiry into the involvement of all employees in risk identification revealed a varied landscape. While a noteworthy number (30) indicated a moderate level of involvement with a rating of 2, 21 respondents expressed a high degree of engagement with a rating of 4. However, the cumulative lower ratings (1 and 2) from 46 respondents suggest a potential gap in strategies within the CoJMM to foster broader employee participation in risk identification. It is crucial to address this gap to assure a more inclusive and comprehensive risk management culture within CoJMM. The mixed reviews on the question pertaining to the involvement of all employees in risk identification, reveal that not all employees believe they are actively engaged in identifying risks. The need to engage all employees in this process is significant because it diversifies perspectives and increases the likelihood of early risk detection. When everyone is involved, the CoJMM will be able to identify risks from various angles, making its risk management more comprehensive. The lower ratings on this question suggest that there may be room for improvement in fostering a culture of risk awareness and active participation across all levels of the CoJMM. It is essential to address this concern for achieving a holistic risk management approach.

The study findings regarding the existence of mechanisms to identify and assess threats of failure showcase an overall positive trend. A majority of respondents (37) provided a rating of 3, and 27 respondents indicated a high level of confidence with a rating of 4. While a smaller number (8) expressed dissatisfaction with a rating of 1, the general distribution of ratings suggests a robust system for identifying and assessing threats exists with the CoJMM. Attention should be directed towards addressing the concerns of those who provided lower ratings to ensure a more universally positive perception. The overall favourable ratings for the question pertaining to mechanisms to identify and assess threats of failure, indicate that the CoJMM has effective mechanisms in place for this purpose. This practice is a crucial aspect of proactive risk management because it allows the organization to address potential failures before they escalate. The survey results show a generally positive outlook regarding the CoJMM's ability to anticipate, identify and respond to routine events

or activities that could impact company or process-level objectives. This outcome suggests that there are processes in place within the CoJMM to handle routine events effectively. While most respondents rated this aspect as 3 or higher, those who provided lower ratings might have areas in mind where these mechanisms could be improved. By addressing these concerns and listening to the suggestions of these respondents, the CoJMM could enhance its ability to effectively manage both routine and exceptional risks.

Respondents generally demonstrated confidence in the existence of formal and/or informal mechanisms for routine events. The substantial majority (45) assigned a rating of 3, indicating a satisfactory level of confidence, and 31 respondents affirmed the effectiveness with a rating of 4. Lower ratings (1 and 2) from a combined total of 23 respondents suggest an opportunity for CoJMM to refine these mechanisms to achieve a universally positive perception.

In summary, the survey findings convey an overall positive sentiment regarding risk identification within the CoJMM. However, specific areas, such as employee involvement and the consistency of monitoring changes, require targeted enhancements to fortify the effectiveness of risk management practices. The intricate insights provided by the self-ratings serve as a valuable foundation for optimizing existing mechanisms and cultivating a more inclusive and robust approach to risk identification within the CoJMM.

4.3.3 *RISK ASSESSMENT*

The survey findings paint a comprehensive picture of the CoJMM's risk assessment practices, offering valuable insights into how respondents perceive various dimensions of the risk management process. These insights not only highlight areas of strength but also pinpoint specific aspects that warrant attention and potential refinement. In evaluating the entity responsible for risk assessments, the overwhelmingly positive responses, with 78% giving the highest ratings, underscore a high level of confidence in the competence and effectiveness of the internal audit or specified group. This positive perception

provides a solid foundation for the CoJMM to build upon, emphasizing the need for continuous transparency and communication in risk assessment processes to maintain stakeholder trust.

The sentiment regarding the CoJMM management's role in monitoring and overseeing risk assessments is generally positive, with 60% of respondents expressing confidence. However, the presence of lower ratings suggests an opportunity for CoJMM’s management to improve communication and clarify roles related to risk oversight. The strengthening of stakeholders’ engagement with management can contribute to a more robust risk management framework and align expectations.

In terms of the CoJMM’s routine assessment of risks, the responses are balanced, with 54% providing high ratings. This response indicates a baseline of effectiveness, but there is room for improvement in the consistency and depth of risk assessments. The alignment of processes with best practices in continuous risk monitoring can enhance the CoJMM's ability to identify and respond to emerging risks. The majority of respondents (68%) expressed confidence in the organization's use of expertise to quantify risks. This positive perception is a crucial strength, emphasizing the CoJMM’s ability to leverage specialized knowledge effectively. By recognizing and reinforcing this aspect management can further enhance the organization's risk quantification capabilities.

The consideration of risk severity and frequency in analysis receives positive feedback, with 69% of respondents providing high ratings. This result aligns with best practices, reflecting a nuanced understanding of the impact and likelihood of risks. The CoJMM’s management should continue to emphasize and potentially enhance this focus to ensure a comprehensive risk analysis.

In summary, while the survey reveals a generally positive perception of the CoJMM’s risk assessment practices, the identified areas for improvement, such as communication on oversight roles and the consistency of risk assessments, should be addressed. The leveraging of strengths, such as expertise utilization

and consideration of risk severity and frequency, will help CoJMM to build a more mature and resilient risk management framework. Continuous stakeholder engagement and periodic reviews of risk management processes are essential for ongoing improvements and the establishment of a robust risk-aware culture within the CoJMM.

4.3.4 *RISK RESPONSE*

The survey results illuminate the CoJMM's stance on risk response, offering insights into its preparedness and effectiveness in addressing potential risks. Respondents' self-assessment becomes a valuable lens through which to examine the organization's mitigation and response strategies.

The evaluation of whether steps to mitigate foreseen risks are determined sufficiently well in advance provides a nuanced perspective. While a significant portion of respondents (54%) acknowledged such a proactive approach with ratings of 4 or 5, indicating timely risk response, a noteworthy 36% provided lower ratings (1-3). This latter result points to a potential area for improvement within the CoJMM through consistently and effectively anticipating and addressing risks. A greater understanding of the reasons behind lower ratings and implementing strategies for more timely risk response can enhance the CoJMM's overall risk management framework.

Similarly, the question on whether the CoJMM's strategies strengthen activities responding to identified risks echoes this trend. While a substantial number of respondents (49%) viewed the organization positively with ratings of 4 or 5, there is still a significant 36% who offered lower ratings (1-3). This result suggests room for improvement in fortifying activities in response to identified risks. Further exploration by CoJMM' management of specific areas perceived as weak by respondents can guide targeted enhancements.

The implications drawn from these results suggest a need for CoJMM to review and potentially enhance its processes for determining and executing steps to

mitigate foreseen risks. This practice may involve scrutinizing risk identification mechanisms, communication channels and the responsiveness of the risk management framework. Further engagement with respondents who provided lower ratings could offer qualitative insights into specific challenges or concerns.

Furthermore, strategies to strengthen activities responding to identified risks should be explored. This practice could entail refining protocols, investing in training and resources and fostering a culture that prioritizes proactive risk response. Collaborative efforts across CoJMM's departments and organizational levels can contribute to a more integrated and effective risk response approach.

To solidify a culture of risk awareness and responsiveness, periodic reviews and updates to CoJMM's risk management policies and procedures, coupled with ongoing communication and training initiatives, are recommended. Continuous monitoring and evaluation of risk response strategies will ensure adaptability to evolving organizational contexts and emerging risks. This holistic approach contributes to the CoJMM's overall resilience and sustainability.

4.3.5 *RISK CONTROL*

The examination of survey results related to risk control provides valuable insights into the CoJMM's current risk management practices. The respondents, tasked with rating various aspects on a scale of 1-5, contributed to a nuanced understanding of the perceived effectiveness of policies, procedures and actions in mitigating risks.

In assessing the appropriateness of policies and procedures for each major process, the responses exhibit a mix of sentiments. While a substantial proportion of respondents (68%) expressed confidence in the existing framework by providing ratings of 4 or 5, indicating well-developed and implemented procedures, a noteworthy percentage (19%) suggested room for improvement. This latter response underscores the importance of CoJMM's management

engaging in targeted enhancements, possibly focusing on clarity, effectiveness or communication channels for specific policies.

With regard to the timely and appropriate response to exceptions to policies and procedures, the majority of respondents (56%) conveyed satisfaction, rating the organization at 4 or 5. However, a proportion (19%) indicated potential areas for improvement, emphasizing the need for ongoing efforts in exception management. This result implies a positive foundation but also signals the need for CoJMM to implement a continuous improvement mindset to address specific concerns and refine existing practices.

The assessment of control activities relating to identified risks and internal controls paints a generally positive picture, with 73% of respondents providing ratings of 4 or 5. This finding suggests that, overall, the CoJMM's policies and procedures align well with identified risks. However, the 10% of respondents offering lower ratings (1-3) highlight areas where further exploration is necessary. It, thus, is crucial for CoJMM to understand their perspectives for refining its policy documentation and communication strategies.

In light of the above findings, several implications and recommendations emerge. A comprehensive review and refinement of CoJMM's organizational policies and procedures, especially in areas of concern, are essential in which ensuring clarity, accessibility and effective communication will be paramount. While acknowledging positive feedback on exception management, the CoJMM management should focus on continuous improvement, addressing specific concerns raised by respondents. Additionally, efforts to enhance communication on the alignment of control activities with identified risks are warranted, ensuring a comprehensive understanding among all stakeholders.

The above insights collectively suggest that while the CoJMM exhibits strengths in certain aspects of risk control, a continuous improvement journey still lies ahead. Targeted actions, guided by the specific feedback provided by the study's respondents, can contribute to a more robust risk control framework, fostering

resilience and adaptability in the face of CoJMM’s dynamic organizational landscapes.

4.3.6 *INFORMATION AND COMMUNICATION*

The survey results illuminate the nuances of communication effectiveness within the CoJMM, emphasizing key facets such as information dissemination, timeliness and mechanisms for addressing potential improprieties. Respondents' evaluations of communication effectiveness revealed a varied perception. While a notable majority expressed satisfaction (35% with a rating of 4), a significant segment maintained a neutral stance (32% with a rating of 3). Importantly, a notable portion (22%) provided lower ratings (1-2), signaling their dissatisfaction. This result suggests a dual narrative in which substantial numbers perceive effective communication, yet there is a tangible need for improvement, especially to address concerns from those who provided lower ratings.

With regard to the timely availability of information for monitoring and prompt reactions, a majority (39%) of respondents expressed high satisfaction with the highest rating of 5. However, 22% of them provided lower ratings (1-2), indicating potential delays in information dissemination. This latter response underscores the importance of refining CoJMM’s communication processes to ensure timely responses to internal and external factors.

The question on the review and resolution of reported improprieties showcased positive sentiments, with a substantial majority (39%) of respondents expressing confidence in the CoJMM's handling of reported issues. However, 16% provided lower ratings (1-2), indicating a need for improvement in the timeliness of addressing reported improprieties. This result presents an opportunity for CoJMM to enhance its investigative and resolution processes.

The survey also indicated positive feedback regarding mechanisms for communication with employees. A combined 64% of respondents expressed satisfaction (ratings of 4 or 5), indicating effectiveness in existing communication

channels. Yet, concerns from the 24% who offered lower ratings (1-2) must be addressed. A greater understanding of specific challenges in employee communication can inform CoJMM's targeted strategies for improvement, fostering a more open and effective dialogue.

In conclusion, while positive elements exist in CoJMM's communication landscape, the survey results underscore specific areas for enhancement. It is crucial to address concerns related to communication effectiveness, timeliness and the resolution of reported issues in order to foster a robust and transparent communication framework. The tailoring of interventions based on nuanced feedback from respondents is essential to elevate overall communication practices within the CoJMM.

4.3.7 *RISK MANAGEMENT AND ORGANIZATION PERFORMANCE*

The survey findings present a nuanced understanding of respondents' perspectives on critical aspects of risk management within the CoJMM. The majority of respondents expressed a positive correlation between risk management and organizational performance. This sentiment is particularly evident in the high percentage (41%) of respondents assigning the highest rating of 5, signifying a prevailing belief in the significant impact of effective risk management on overall organizational outcomes. Despite this result, a smaller percentage of respondents offered lower ratings, hinting at potential areas for improvement or varied interpretations of the relationship.

With regard to the effectiveness of the risk management framework, the responses indicated an overall positive sentiment, with 39% of respondents attributing the highest effectiveness rating. This result suggests a general acknowledgment of the existing framework as a robust tool for managing risks within the CoJMM. The few lower ratings (4% with a rating of 1) may signal specific aspects of the framework that require attention or refinement.

The findings relating to the contribution of the CoJMM's risk management strategy to service delivery enhancement lean towards a positive perception. A substantial majority (39%) of respondenta assigned the highest rating of 5, indicating a widespread belief that the risk management strategy positively influences service delivery. The lower ratings (3% with a rating of 1) prompt consideration of potential areas for strategy improvement or clarification to align with organizational objectives.

The question addressing high risk management maturity and its impact on the CoJMM's organizational performance yields diverse responses. While a notable percentage (39%) believes in the positive influence of high-risk management maturity, there are also respondents (17% with a rating of 2) expressing a more reserved view. This diversity suggests a complex relationship between risk management maturity and organizational performance, urging further exploration of contributing factors and potential areas for enhancement.

In essence, the survey captures an overall positive sentiment regarding the intricate interplay between the CoJMM's risk management practices and organizational dynamics. However, the nuanced responses underscore the need for continuous evaluation and refinement of risk management strategies, frameworks and maturity levels. These insights serve as valuable input for ongoing improvement initiatives, fostering a more resilient and adaptive organizational risk management culture within CoJMM.

4.4 ANALYSIS OF FINDINGS AGAINST RESEARCH QUESTIONS

4.4.1 *RESEARCH QUESTION 1: WHAT IS THE RELATIONSHIP BETWEEN RISK MANAGEMENT MATURITY AND CoJMM PERFORMANCE?*

The survey findings shed light on the relationship between risk management maturity and the performance of the CoJMM by analysing various aspects of its risk management practices. The first section of the survey addresses the

understanding and awareness of risk management among employees. The majority of employees indicated they have an average understanding of risk management. This view suggests that there might be a common knowledge gap within the CoJMM that needs to be addressed. Enhancement of employees' comprehension of risk management principles is essential because it is the foundation of effective risk management. There were also employees who rated their understanding as very low, indicating a need to identify and address specific issues or gaps in their comprehension. The recognition of employees with high self-assessment scores as internal resources for educating and mentoring their informed colleagues can be an effective strategy.

The next section revealed that employees generally have a strong awareness of the importance of risk management. This positive finding implies that there is a solid foundation within the CoJMM's organizational structures. It demonstrates that employees understand how risk management contributes to the organization's goals and objectives. The alignment between employees and the CoJMM's objectives is a crucial aspect of successful risk management. However, the survey highlights one respondent who rated the importance of risk management as very low. This result indicates a need for CoJMM's management to understand this perspective and address any underlying concerns or misunderstandings.

With regard to CoJMM's management meetings and the inclusion of organizational risks in such meetings, the survey results are generally positive. Frequent senior management attendance in meetings is seen as encouraging, indicating its commitment to risk management. However, the one respondent who rated this aspect as low raises a flag that necessitates further investigation. The consistent inclusion of organizational risks in management meetings is crucial for effective risk management, and addressing concerns is vital to maintain this practice. The survey results regarding CoJMM management's knowledge, expertise and availability for addressing risks are reassuring. High ratings suggest that employees trust management's capabilities to handle risk effectively.

This trust is a solid foundation for successful risk management practices within the CoJMM. However, the low ratings from two respondents indicate a need to explore their specific concerns to ensure uniformity in management's expertise across the CoJMM.

In summary, the survey findings provide a nuanced view of the CoJMM’s risk management maturity. While there are clear strengths, such as a strong understanding of risk management's importance and management's involvement, there are areas that require attention and improvement. Addressing the concerns raised by employees who gave lower ratings can provide a guide for enhancing risk management maturity within the CoJMM. This process is vital to ensure alignment with the organization's objectives and the delivery of essential public services.

With regard to the section on organizational objectives, the survey results reflect the CoJMM's ability to clearly articulate its mission, strategy and objectives. A significant majority of respondents expressed a positive view in this regard, implying a strong alignment between leadership and the workforce. This alignment forms a solid foundation for effective risk management since everyone comprehends what the CoJMM’s aims to achieve. However, it is crucial to acknowledge that a small percentage of respondents provided lower ratings, suggesting the need for improved communication to ensure that all stakeholders have a comprehensive understanding of the CoJMM's mission and objectives. The section about establishing and monitoring acceptable risk tolerances in line with strategic direction shows a mixed picture. While many respondents expressed confidence in this area, some raised concerns, indicating differences in their perception of risk tolerance and its alignment with strategic goals. It is essential to address these discrepancies to ensure that risk management practices effectively align with the broader strategic direction of the CoJMM.

There are both strengths and areas of concern regarding resource sufficiency for achieving process-level objectives and employee participation in the goal-setting process. Most respondents endorsed active employee participation, fostering a

culture of shared accountability. However, lower ratings from some respondents highlight concerns about resource allocation and understanding employees' roles in setting objectives. It is imperative to address these concerns to ensure resources align effectively with process-level objectives and all employees are actively engaged in the goal-setting process.

In the context of accommodating community interests in establishing risk appetite, mixed responses indicated the complexity of balancing these factors. It is crucial that public sector organizations serving the community achieve this balance. By addressing the concerns indicated by the lower ratings the CoJMM management can help navigate this complexity.

In summary, the survey results highlightd a combination of strengths and areas that require attention regarding organizational objectives. Clear communication of the CoJMM's mission and objectives is a notable strength, but concerns related to risk tolerance, resource sufficiency and accommodating community interests underscore areas that may need further refinement.

The section on the identification of risks indicates that most employees believe that CoJMM’s management effectively identifies business risks, a fact that is fundamental for sound risk management. However, those who rated this aspect lower may have specific areas in mind in which improvements could be beneficial. It is crucial for CoJMM to address these concerns and further improve the risk identification process.

The survey generally shows positive results in the mechanisms for monitoring changes in the CoJMM’s organizational environment, indicating active surveillance. However, areas with mixed reviews, particularly concerning the involvement of all employees in risk identification, suggest that not all employees feel actively engaged in this process. To address these concerns, the CoJMM should foster a culture of risk awareness and active participation across all levels. Most respondents perceived CoJMM’s mechanisms for identifing and assessing threats of failure as effective. This proactive risk management approach allows

the CoJMM management to address potential failures before they escalate. Similarly, the generally positive outlook regarding the CoJMM's ability to anticipate, identify and respond to routine events or activities indicates the presence of processes to handle routine events effectively. The few respondents who provided lower ratings may have specific areas in mind in which such mechanisms could be improved.

In the realm of risk assessment, the responses reflected varying opinions about the effectiveness of the process. This result highlights the need for clarity, consistency and alignment within the CoJMM's risk management practices. By addressing the concerns raised by employees who provided lower ratings, the CoJMM can refine its risk assessment procedures and improve the overall risk management framework. The responses pertaining to risk response and control underscore the need for transparency, consistency and alignment within the CoJMM's risk management practices. Addressing the concerns of respondents who provided lower ratings can help fine-tune CoJMM’s risk assessment procedures and improve the overall risk management framework. Open communication, regular training and ongoing review of policies and procedures can help improve CoJMM’s risk response and control mechanisms.

The section on information and communication emphasizes the importance of efficient information flow for risk management. While some aspects received positive feedback, other areas require improvement. By addressing the concerns of those who provided lower ratings and ensuring consistency in the timely availability of information and communication mechanisms for handling improprieties are essential steps for strengthening CoJMM’s risk management processes.

Finally, the section on risk management and organizational performance assesses the CoJMM’s alignment of risk management practices with performance objectives. The generally positive feedback from respondents is encouraging because it suggests that employees perceive effective risk management as a key driver of organizational success. The addressing of areas

that received lower ratings from respondents will provide CoJMM with valuable insights to continue fine-tuning its risk management practices for even better performance outcomes.

The findings from the survey conducted with CoJMM employees align closely with those recorded in the reviewed literature regarding the strong association between risk management maturity and organizational performance. The literature review highlights several key points and the survey results provide empirical evidence supporting these notions.

Hartono et al. (2019) argue that a more developed risk management maturity system increases the likelihood of improved organizational performance. Seelhofer and Graf (2018) emphasize that higher risk management maturity correlates with better organizational performance, potentially leading to a competitive advantage. The survey results affirm the positive correlation between risk management maturity and organizational performance within the CoJMM. Respondents expressed confidence in CoJMM management's commitment to risk management, indicating a belief in the significance of effective risk management practices for organizational success.

Hartono et al. (2019) found that a high percentage of high-performing organizations have mature risk management systems, while many low-performing organizations lack such a system. Mahama et al. (2022) identify three pillars for developing a mature risk management system in the public sector. The survey outcomes support the notion that risk management maturity is more dominant within high-performing organizations. The examination of CoJMM’s organizational objectives, risk identification, assessment and response processes reflects the importance of maturity models and the three identified pillars for developing effective risk management.

Dellana et al. (2022) suggest that integrated information systems for risk management maturity improve the relationship between flexibility and organizational performance, supporting efficient service delivery. The survey

results, particularly in the areas of risk control and information communication, align with the idea that integrated information systems can support service delivery. There is acknowledgment of the need for CoJMM to improve certain aspects of its risk management strategies, emphasizing the potential for enhancing the relationship between risk management maturity and service delivery.

Various researchers (Kaassis & Badri, 2018; Mahama et al., 2022; Nel, 2019), highlight challenges faced by organizations in meeting objectives and managing risk. Kaassis and Badri (2018) stress the importance of a comprehensive risk management framework while Nel (2019) emphasizes the need for a well-organized risk management plan. The survey outcomes reveal areas for improvement in CoJMM's risk management practices, thus, aligning with the reviewed literature's emphasis on the importance of a well-defined risk management strategy and framework. Identified gaps in risk identification, assessment and response suggest there is a need for CoJMM to implement more comprehensive risk management practices.

Dellana et al. (2022) and Smith and Merritt (2020) demonstrate the benefits of risk management maturity. Dellana et al. (2019) indicate that effective management of risk integration leads to better performance. The survey results support the idea that risk management maturity is crucial for continuous improvement, quality management and overall organizational performance. Respondents acknowledge the importance of risk management in achieving organizational goals and improving operational processes.

The findings from the survey conducted within the CoJMM validate and extend those presented in the reviewed literature regarding the association between risk management maturity and organizational performance. The survey results provide specific insights into the current state of risk management practices within the CoJMM, highlighting areas of strength and opportunities for improvement. The alignment between the reviewed literature and survey findings emphasizes

the significance of advancing risk management maturity for enhancing organizational performance and resilience.

4.4.2 *RESEARCH QUESTION 2: WHAT ARE THE KEY FACTORS THAT AFFECT RISK MATURITY AT CoJMM?*

The data analysis meticulously examined the survey results to provide detailed insights into how various aspects of the CoJMM's risk management practices influence its organizational performance. Strengths and areas requiring improvement were identified, contributing to a comprehensive understanding of the level of CoJMM's risk management maturity. Key factors influencing risk maturity were indirectly highlighted, including alignment with organizational goals, an effective risk management framework, clarity in mission and objectives, risk tolerance alignment, resource sufficiency and community interest balancing. Robust risk identification, active surveillance, employee engagement, transparent risk assessment and effective communication were also stressed as being crucial for risk maturity. These findings align with those of the reviewed literature, thus, emphasizing challenges in risk management, the importance of resources and the need for a well-organized risk management plan.

The survey findings support those of various researchers (Kaassis & Badri, 2018; Mahama et al. 2022; Nel, 2019), by emphasizing challenges in achieving objectives and managing risks. The survey's focus on resource planning aligns with Nel's (2019) stressing of the critical role of resources, while the survey's identification of the need for improving communication and community-centric strategies aligns with Nel's (2019) advocating a well-organized risk management plan. The survey's focus on a multidimensional approach to improvement supports Kaassis and Badri's (2018) call for a holistic risk management strategy. The reviewed literature's emphasis on a comprehensive risk management framework is reiterated in the various actionable opportunities identified in the survey.

Overall, the survey results validate the claims recorded in the literature review regarding organizational challenges in risk management, emphasizing the relevance of a well-defined risk management strategy. The identified areas for improvement in the survey align with the literature's call for a multifaceted approach, highlighting the practical applicability of the literature's insights in CoJMM's context. This analysis underscores the synergy between survey findings and the reviewed literature, enhancing the current understanding of risk management within the specific context of the CoJMM.

4.4.3 *RESEARCH QUESTION 3: WHAT IS THE LEVEL OF RISK MANAGEMENT MATURITY AT CoJMM?*

The research on the CoJMM's risk maturity level, integrating the findings of both the reviewed literature and the survey, highlights the importance of maturity models in assessing organizational capabilities. Maturity, defined as growth and development in specific capabilities or consistent process application, is crucial for benchmarking and continuous improvement. The study emphasizes attributes such as leadership capability, risk culture, identification, analysis and consistent implementation of risk management processes to determine risk maturity. Survey findings, based on self-ratings, reveal positive aspects in communication, risk tolerance and risk identification, with identified areas for improvement in resource planning, employee and community engagement. Positive sentiments are observed in risk assessment practices, although areas for improvement include communication on oversight roles and response strategy effectiveness. Overall, the majority of respondents perceived a positive correlation between risk management and organizational performance, suggesting strengths in CoJMM's risk management strategies but underscoring the need for continuous evaluation and refinement. The identified areas for improvement serve as actionable insights for refining risk management practices and advancing risk maturity within CoJMM. Continuous evaluation is emphasized for sustaining a robust risk-aware culture.

4.4.4 *RESEARCH QUESTION 4: WHAT ARE THE CHALLENGES FACED IN IMPLEMENTING AN EFFECTIVE RISK MANAGEMENT SYSTEM IN CoJMM?*

The implementation of an effective risk management system within the CoJMM presents various challenges, as revealed by the survey findings. The CoJMM, with its diverse entities, faces the complex task of balancing centralized risk management practices with the unique requirements of each entity. A knowledge gap among employees emphasizes the need for tailored educational initiatives to enhance their understanding. Inconsistent ratings across aspects of risk management indicate areas requiring improvement, necessitating a thorough analysis to identify and address weaknesses.

Communication and transparency challenges are evident, with lower ratings in information sharing, emphasizing the importance of robust communication channels. Disparities in employees' perceptions of risk assessment processes highlight the challenge of aligning these perceptions with strategic objectives. The need to ensure inclusivity in risk identification and balancing community interests with risk appetite pose complex challenges. Doubts among employees regarding the CoJMM's response to risks require addressing transparency and consistency in risk response practices.

The CoJMM’s handling of exceptions to policies and procedures is identified as a challenge, emphasizing the need for clarity and alignment with risk tolerance. The overall complexity of these challenges requires a strategic approach, involving initiatives such as employee training, improved communication, standardization of risk assessment processes and fostering a risk-aware culture. The CoJMM's goal should be to strengthen risk management practices, align with organizational objectives and deliver public services transparently and accountably.

4.4.5 *CORRELATION OF FINDINGS WITH THEORETICAL FRAMEWORK*

The theoretical model by Mahama et al. (2022), illustrated in Figure 1 above by Rana et al. (2019), establishes connections between enterprise risk management (ERM), management control systems and organizational ability and analysis, as well as their impact on government organizations' performance. The survey findings align with Hypothesis 1, indicating a positive link between risk management maturity and public sector performance in service delivery. Effective communication and risk tolerance management contribute positively to CoJMM's risk management practices, supporting the reviewed literature's emphasis on higher risk management maturity for improved public sector performance.

Hypothesis 2, proposing a positive link between the utilization of a management control system and ERM, is supported by survey findings. The CoJMM's risk management practices, including communication effectiveness and risk response, suggest the effective integration of a management control system with ERM for organizational success.

Hypothesis 3, asserting a positive link between organizational intelligence and ERM maturity, is supported by survey results on risk identification and monitoring changes in the organizational environment. The CoJMM's ability to identify risks and monitor changes demonstrates a positive correlation between organizational intelligence and ERM maturity.

Hypothesis 4, suggesting a positive link between organizational intelligence and the management control system capability, is supported by survey findings on risk assessment and control activities. The CoJMM's risk management practices indicate that organizational intelligence influences the effectiveness of the management control system.

Hypothesis 5 posits that the effectiveness of a company's management control system correlates with organizational intelligence usage. Survey findings on risk control and information dissemination support this hypothesis, highlighting the

interconnectedness between organizational intelligence and the management control system's effectiveness.

In conclusion, the survey findings in relation to the CoJMM’s management processes align with those of Mahama et al. (2022) and Rana et al.'s (2019) theoretical model. Positive correlations observed between risk management maturity, utilization of a management control system and the role of organizational intelligence underscore the importance of these interconnected elements for enhanced public sector performance in risk management.

4.5 CONCLUSION

The survey findings present a comprehensive overview of the CoJMM’s risk management dynamics, highlighting strengths and areas for improvement. Positive outlooks exist for mission communication and risk tolerance, but identified gaps emphasize the need for strategic-level enhancements. Resource sufficiency is balanced, yet optimization and acquisition planning require attention. Employee engagement varies, indicating a need for strengthened mechanisms. Community engagement in risk appetite shows a mixed picture, prompting the refinement of community-centric strategies. Confidence in risk identification is high, but specific concerns warrant attention. Strengths in competence are observed in risk assessment practices, with identified areas for improvement in communication and consistency. Proactive risk response strategies indicate room for improvement in effectively anticipating and addressing risks. Confidence in risk control practices is present, calling for continuous refinement in policies, exception management and communication. The dual narrative in communication effectiveness suggests the need for targeted interventions to improve specific areas. These insights serve as a foundation for ongoing improvement initiatives, contributing to the development of a more resilient and adaptive organizational risk management culture within CoJMM.

CHAPTER 5. CONCLUSION AND RECOMMENDATIONS

5.1 INTRODUCTION

This chapter centres on the essential discoveries, summaries and suggestions derived from this study. It commences by presenting the principal findings that are extrapolated from the themes identified and deliberated upon in the preceding chapter. These findings are subsequently fortified by insights gleaned from the reviewed relevant literature. The chapter proceeds to formulate a conclusion based on the key findings and culminates in the proposal of recommendations.

5.2 MAIN FINDINGS OF STUDY

The survey comprehensively explored various facets of the CoJMM'S organizational risk management landscape, utilizing self-ratings on a 1 to 5 scale to delve into mission communication, risk tolerance, resource allocation, employee and community engagement, risk identification, assessment, response, control and information communication. Mission communication was generally positive, with a need for improved strategies for universal understanding. Positive acknowledgment was received for risk tolerance management, although the need for attention to potential gaps in articulation and monitoring was noted. Resource sufficiency was balanced but optimization and acquisition planning required refinement. Employee engagement showed varying degrees, emphasizing the need for strengthened mechanisms, while community engagement exhibited a mixed picture, underlining the importance of community-centric strategies.

The examination of risk identification processes revealed high satisfaction, with the majority of respondents expressing confidence in the CoJMM's effectiveness.

However, respondents with lower ratings highlighted areas for improvement, suggesting specific enhancements. Positive feedback on monitoring changes in the organizational environment indicated a proactive approach to risk management. The involvement of all CoJMM's employees in risk identification revealed a need for improvement, emphasizing the significance of fostering a culture of risk awareness and active participation.

In the realm of risk assessment, there was generally a positive perception, with high confidence in the competence of internal audits or specified groups. Areas for improvement included clarifying roles related to risk oversight and enhancing consistency in risk assessments. The consideration of risk severity and frequency in analysis was positively acknowledged, indicating a nuanced understanding.

The survey highlighted a need for CoJMM's management to consistently anticipate and address risks in risk response. The effectiveness of strengthening activities varied, emphasizing the importance of fortifying strategies for a more integrated risk response approach. Positive sentiment was noted in the assessment of risk control practices and identification of targeted actions needed for refining policies and procedures, especially in areas of concern. Improvements in exception management and communication on the alignment of control activities with identified risks were warranted.

Survey results on the assessment of CoJMM's information and communication strategies revealed a dual narrative, with satisfaction in communication effectiveness but a tangible need for improvement. Positive acknowledgment was received for timely availability of information, while the review and resolution of reported improprieties indicated room for improvement. Communication with employees was recognized positively, yet concerns signalled the need for specific improvements.

In the context of CoJMM's risk management and organizational performance, the majority of respondents perceived a positive correlation, indicating the impact of effective risk management. The effectiveness of the CoJMM's risk management

framework and its contribution to service delivery were generally acknowledged positively, with room for refinement. The relationship between high-risk management maturity and organizational performance was perceived diversely, suggesting a complex interplay that required further exploration. In conclusion, the survey findings offered a holistic view of CoJMM's past risk management practices, identifying strengths and opportunities for improvement, serving as a foundation for targeted interventions, continuous improvement and fostering a resilient organizational risk management culture.

5.3 SUMMARY OF OBJECTIVES OF STUDY

- To evaluate the correlation between risk management and the performance of the CoJMM.

The study aimed to assess the correlation between risk management and organizational performance within the CoJMM. By utilizing self-ratings on a scale of 1 to 5, various organizational dynamics were evaluated, including mission communication, risk tolerance, resource allocation, employee involvement, community engagement, risk identification, assessment, response, control and information communication.

In mission communication, respondents generally expressed satisfaction with the clarity of the CoJMM's organizational direction, yet there was room for improvement in its communication strategies. Risk tolerance management exhibited a positive trend, but potential gaps in articulation and monitoring were identified, emphasizing the need for strategic reinforcement. The CoJMM's resource allocation showed balance, but optimization and acquisition planning required attention for alignment with objectives.

Employee involvement within the CoJMM's risk management strategies varied, with active participation indicated, but challenges in fostering shared responsibility were recognized. Community engagement presented a mixed

picture, highlighting the importance of CoJMM refining its risk appetite alignment with community expectations.

The examination of risk identification processes revealed optimism, with the majority of respondents expressing confident in the CoJMM's ability to effectively identify risks. The monitoring of changes showed varying perspectives, indicating a need for a standardized approach. The involvement of CoJMM’s employees in risk identification needed improvement for a more inclusive culture.

The study also assessed mechanisms for identifying and assessing threats, showcasing an overall positive trend. The risk assessment practices exhibited a high level of confidence in internal audit competence. CoJMM management's role received positive feedback, with opportunities for improved communication and role clarification being stressed. Routine risk assessments were balanced, suggesting room for improvement in consistency and depth. The consideration of risk severity and frequency was positively perceived, recommending emphasis for comprehensive risk analysis.

In conclusion, the survey provided a comprehensive view of CoJMM’s risk management practices, identifying strengths and areas for improvement. The findings serve as a foundation for targeted interventions and continuous improvement, fostering a more resilient and risk-aware organizational culture within CoJMM.

- To pinpoint the critical factors influencing risk maturity within CoJMM.

The analysis of survey responses focused on comprehensively understanding factors contributing to the overall risk management maturity within the CoJMM. Communication effectiveness, encompassing information dissemination, timeliness and addressing potential improprieties, was assessed. While a dual narrative emerged, with substantial numbers perceiving effective communication, areas for improvement, especially in addressing concerns from those providing lower ratings, were identified. Effective communication was highlighted as crucial

for CoJMM’s risk management maturity, ensuring accurate and timely conveyance of risk-related information across all organizational levels.

The survey explored perceptions of CoJMM’s existing mechanisms for identifying and monitoring risks, revealing an overall positive sentiment but with areas for improvement. Critical factors influencing risk maturity included monitoring changes in the organizational environment and involving all employees in risk identification. Standardizing and consistently applying these processes were recommended for enhanced risk management maturity.

Respondents' perspectives on various dimensions of the CoJMM’s risk assessment process were examined, revealing areas for improvement such as communication on oversight roles and consistency in risk assessments. Continuous stakeholder engagement and periodic reviews of risk management processes were recommended to leverage strengths and address concerns.

Insights into the CoJMM's stance on risk response and control practices contributed to understanding risk maturity. The study emphasized the importance of targeted actions guided by specific feedback for a more robust risk control framework.

Respondents' perspectives on the relationship between risk management and organizational performance within the CoJMM showed the majority expressing a positive correlation. However, nuanced responses underscored the need for continuous evaluation and refinement of CoJMM’s risk management strategies, frameworks and maturity levels as critical factors influencing risk maturity.

In summary, the study employed a comprehensive approach, analyzing various facets of risk management practices within CoJMM. The insights gained provided a foundation for targeted interventions and continuous improvement initiatives to enhance the organization's overall risk management maturity.

- To gauge the extent of risk maturity within CoJMM.

The study thoroughly examined the CoJMM’s risk maturity level by integrating insights from reviewed literature and survey findings. By utilizing key attributes and principles from risk management maturity models, the evaluation focused on CoJMM's growth and development in implementing risk management processes and achieving set goals. Maturity models, identified as vital tools, were employed to assess CoJMM's risk management practices, emphasizing continuous evaluation for improvement.

The reviewed literature suggested a correlation between an organization's performance and its risk management maturity. CoJMM's risk maturity was inferred from the respondents’ perception of its consistent demonstration of mature risk management processes, that align with the concept of mature organizations exhibiting process consistency. Attributes such as leadership capability, organizational risk culture, risk identification, analysis and consistent risk management processes were used for evaluation.

The survey responses provided self-ratings on critical aspects of CoJMM's risk management. Positive outlooks were observed in communication clarity, risk tolerance management and business risk identification. Areas for improvement included resource planning, employee involvement and community engagement, thereby signalling opportunities for enhancing CoJMM’s overall risk management maturity.

The survey findings indicated positive sentiments regarding CoJMM's capacity to identify business risks, with nuanced perspectives on monitoring organizational changes and employee involvement in risk identification. The assessment of risk practices revealed positive perceptions with room for improvement in communication on oversight roles and the consistency of risk assessments. Risk response strategies demonstrated a proactive approach and risk control practices showed strengths with ongoing improvement.

Communication effectiveness within CoJMM varied, indicating the need for improvements in timeliness, information dissemination and issue resolution.

Respondents perceived a positive correlation between risk management and organizational performance, with overall positive sentiments about CoJMM's risk management framework. However, nuanced responses emphasized the need for continuous evaluation and refinement.

In conclusion, the study highlighted CoJMM's strengths in risk management, validated by positive survey responses, while identifying areas for improvement. These insights provide actionable interventions, forming a foundation for refining risk management practices and advancing risk maturity. Continuous evaluation is crucial for sustaining a robust risk-aware culture within CoJMM.

- To recognize the impediments encountered in the successful implementation of an efficient risk management system within CoJMM.

The survey findings indicate that implementing an efficient risk management system within the CoJMM is challenged by the complex and diverse nature of the organization. As a multifaceted entity with numerous subsidiaries, CoJMM struggles to establish a standardized risk management system, given the diverse characteristics, operational scales and challenges of each entity. The balancing of centralized risk management practices with the unique requirements of each entity poses a significant challenge. The survey identified a common knowledge gap within the organization, emphasizing the need for tailored educational initiatives to enhance employees' understanding of the CoJMM’s risk management principles. Inconsistent ratings across various aspects of risk management reveal weaknesses and areas requiring improvement, necessitating a thorough analysis and strategic rectification. Communication and transparency issues in CoJMM’s risk management present challenges that hinder the prompt identification and addressing of risks, demanding effective solutions. Disparities in employees' perceptions of risk assessment processes require efforts to align perceptions and ensure consistency with the CoJMM's strategic objectives. The achievement of inclusivity in risk identification and fostering a culture of risk awareness among all employees, especially in a large and diverse organization such as CoJMM, poses a strategic challenge. The balancing of

community interests and establishing risk appetite is a unique challenge for CoJMM as a public sector organization, requiring equilibrium between community expectations and risk management practices. The participating employees' doubts about the CoJMM's response to risks highlight the challenge of ensuring consistency and transparency in risk response practices. Its handling of exceptions to policies and procedures requires improvement, particularly in ensuring clarity in policy and procedure manuals. A comprehensive and strategic approach is needed to overcome these demands, including employee training, improved communication, standardizing risk assessment processes, enhancing risk response strategies and fostering a culture of risk awareness. CoJMM's ultimate goal should be to strengthen its risk management practices, ensure alignment with organizational objectives and efficiently deliver essential public services, while maintaining transparency and accountability.

5.4 LIMITATIONS AND CHALLENGES OF THE STUDY

Factors that the researcher cannot manipulate during the study are considered limitations (Akanle, Ademuson & Shittu, 2020). The researcher acknowledges that challenges may arise if the relevant information is not easily available and confidentiality might also play a part in preventing the acquisition of the required information. For the study to address the research objectives, the availability of quality data was very important. With the CoJMM and its entities there is a large number of officials responsible for risk management and, thus, it was not possible for all these officials to complete the survey questionnaire, thus, for this reason, purposive sampling was used to ensure the officials with the necessary knowledge and experience were selected to represent the total population.

5.5 COMPREHENSIVE ACTION PLAN AND RECOMMENDATIONS FOR COJMM'S RISK MANAGEMENT ENHANCEMENT

5.5.1 *Enhancement of Mission Communication*

To enhance mission communication within the City of Johannesburg Metropolitan Municipality (CoJMM), it is essential to develop and implement comprehensive communication strategies that ensure the CoJMM's mission and objectives are clearly understood by all employees. These strategies should encompass a variety of communication channels, including internal newsletters, the intranet, and regular town hall meetings. It is also crucial to regularly evaluate the effectiveness of these communication methods through feedback surveys and adapt based on the collected insights to ensure ongoing clarity and engagement. Recommendations for improving mission communication include simplifying and clarifying mission statements and key messages to ensure they are easily understandable across all levels of the organization. Additionally, conducting workshops and training sessions focused on reinforcing the CoJMM's mission and strategic objectives can help deepen employees' understanding and commitment.

5.5.2 *Improvement in Risk Tolerance and Monitoring*

To improve risk tolerance and monitoring, CoJMM should engage with stakeholders to identify potential gaps in the articulation and monitoring of risk tolerance. Developing a clear framework to address these gaps is essential. Implementing a comprehensive monitoring system that ensures consistent evaluation and management of risk tolerance levels is also critical. Regular reviews and updates of risk tolerance policies should be conducted to reflect changes in the organization and external environment. Establishing a dedicated team to continuously monitor and report on risk tolerance levels and deviations can further reinforce this effort.

5.5.3 *Optimization and Planning for Resource Allocation*

Optimizing resource allocation and planning requires conducting a detailed resource audit to identify areas where resources can be optimized and where additional resources are necessary. Developing a strategic resource acquisition plan aligned with CoJMM's long-term objectives and operational needs is crucial. Prioritizing resource allocation to critical areas identified through the audit ensures optimal use. Creating a structured process for resource acquisition, which includes clear guidelines for budgeting and procurement, can help streamline this process.

5.5.4 *Enhanced Employee and Community Engagement*

Enhancing employee and community engagement involves improving mechanisms for involving employees in risk management through regular training programs and awareness initiatives. Developing community-centric strategies that enhance engagement and ensure risk management practices align with community expectations is also important. Encouraging and facilitating active participation by employees in risk management activities and decision-making processes can foster a more inclusive risk management culture. Regular sessions to gather feedback from the community can help integrate their needs and concerns into risk management strategies.

5.5.5 *Refinement of Risk Identification and Assessment*

To refine risk identification and assessment, CoJMM should establish standardized risk identification procedures across all departments to ensure consistency and reliability. Enhancing the risk assessment framework by clarifying roles and responsibilities and ensuring regular, thorough assessments are conducted is also crucial. Fostering an organizational culture that prioritizes risk awareness and involves all employees in risk identification and assessment activities can further strengthen this effort. Clearly defining and communicating

the roles and responsibilities associated with risk oversight to all relevant stakeholders ensures clarity and accountability.

5.5.6 *Enhancement of Risk Response and Control Practices*

Enhancing risk response and control practices involves developing and implementing strategies that anticipate and address risks in a coordinated manner across the organization. Strengthening risk control practices by refining policies and procedures, especially in areas that require improvement, is essential. Ensuring that risk response strategies are well-integrated and coordinated across all organizational levels and departments is vital for effectiveness. Conducting regular reviews and updates of risk control policies to maintain their effectiveness and relevance can help keep these practices up to date.

5.5.7 *Improvement of Information and Communication Strategies*

Improving information and communication strategies requires enhancing the effectiveness of information flow within CoJMM through optimized communication channels and strategies. Establishing mechanisms to promptly address gaps in the review and resolution of reported issues is also important. Utilizing a variety of communication platforms to ensure timely and accurate dissemination of information can enhance transparency and responsiveness. Implementing a streamlined process for addressing and resolving reported issues can further improve communication effectiveness.

5.5.8 *Continuous Evaluation and Improvement*

Establishing a continuous evaluation framework to regularly assess the effectiveness of risk management practices is critical for ongoing improvement. Conducting regular reviews of risk management strategies, frameworks, and processes to identify and implement necessary improvements ensures that

practices remain effective and relevant. Engaging with stakeholders to gather feedback and insights on the effectiveness of risk management practices can provide valuable perspectives for refinement. Using evaluation findings to make iterative improvements ensures that risk management practices are dynamic and adaptive, meeting the evolving needs of the organization.

By implementing this comprehensive action plan and following the outlined recommendations, CoJMM can significantly enhance its risk management maturity, improve organizational performance, and foster a resilient and risk-aware culture. Addressing current challenges, optimizing resources, and ensuring effective risk management practices that align with organizational objectives and community expectations will be key to success. Continuous evaluation and adaptation will be crucial in maintaining and advancing these improvements, ultimately leading to more effective and efficient public service delivery.

5.6 POSSIBLE FUTURE RESEARCH

The study findings suggest several implications for further research, pointing to areas in which where additional investigation could contribute to a deeper understanding of risk management within complex organizations such as the CoJMM. These identified implications include:

1. **Effectiveness of Educational Initiatives:** The study highlighted a knowledge gap within CoJMM regarding risk management. Further research could delve into the effectiveness of educational initiatives and awareness programmes for improving employees' understanding of risk management principles. This research could assess the impact of specific training programmes, resource allocation and the overall success of educational efforts in enhancing risk awareness.
2. **In-depth Analysis of Inconsistencies:** Inconsistent ratings across various aspects of risk management were noted. Further research could

conduct an in-depth analysis to identify the specific causes of these inconsistencies. A greater understanding of the root causes of weaknesses or areas in need of improvement would provide valuable insights for targeted interventions and continuous improvement in risk management practices.

3. **Communication and Information Flow:** The study pointed to challenges in communication and transparency within CoJMM's risk management system. Future research could explore the dynamics of communication channels, information flow and the impact on the CoJMM and other public organization's ability to identify and address risks promptly. This research could provide practical recommendations for improving communication strategies in risk management within the public sector.
4. **Perceptions of Risk Assessment Processes:** Disparities in employees' perceptions of risk assessment processes were highlighted. Further research could investigate the factors influencing these disparities and explore strategies for aligning perceptions with the organization's strategic objectives. Understanding the nuances of how employees perceive risk assessment could contribute to more effective risk management practices.
5. **Inclusivity in Risk Identification Culture:** The study emphasized the challenge of fostering a culture of risk awareness and active participation, especially in large and diverse organizations such as the CoJMM. Further research could explore strategies to enhance inclusivity in risk identification, considering the organizational culture, communication mechanisms and employee engagement initiatives within such organizations. This research could provide practical insights for promoting a more inclusive risk management culture.
6. **Community Engagement and Risk Appetite:** The balancing of community interests while establishing risk appetite was identified as a specific challenge for public sector organizations such as CoJMM. Future research could delve into the dynamics of community engagement in the

context of risk management, exploring perceptions, expectations and strategies for finding a balance. This research could contribute to the development of frameworks for community-centric risk management within public sector entities.

7. **Employee Confidence in Risk Response:** The study highlighted areas in which the participating employees have doubts about the CoJMM's response to risks. Further research could investigate the factors contributing to these doubts and assess the effectiveness of risk response strategies. A greater understanding of employees' confidence in risk response practices could inform improvements in procedures, communication and overall risk management effectiveness.
8. **Exception Handling and Clarity in Policies:** The study identified challenges in handling exceptions to policies and procedures and the need for clarity in policy manuals. Future research could focus on the specific issues related to exception management, examining the alignment with risk tolerance and exploring ways to enhance clarity in policy and procedure documentation. Such future research could contribute to the development of best practices in exception handling.

In summary, further research in the areas identified above could enhance the knowledge base relating to risk management within complex organizations, providing practical insights for improving practices, fostering a risk-aware culture and addressing specific challenges faced by public sector organizations such as the CoJMM.

5.7 CONCLUSION

This chapter synthesized the study's key findings, conclusions and recommendations drawn from a detailed exploration of risk management within the CoJMM. Survey results unveiled strengths and areas for improvement in mission communication, risk tolerance and employee engagement. The study

highlighted positive correlations between effective risk management and organizational performance, emphasizing the need for continuous evaluation and refinement. Impediments to efficient risk management included organizational diversity, knowledge gaps and communication challenges, necessitating a strategic and comprehensive approach for improvement. Limitations acknowledged the challenge of obtaining quality data, addressed through purposive sampling. Future research opportunities encompassed the effectiveness of educational initiatives, communication dynamics and strategies for community engagement. This comprehensive chapter served as a detailed framework for targeted interventions and continuous improvement, fostering a resilient and adaptive organizational risk management culture within large public sector organizations such as the CoJMM.

REFERENCES

Akanle, O., Ademuson, A. O. & Shittu, O. S. (2020). Scope and limitation of study in social research. Contemporary Issues in Social Research, 105-114.

Anderson, D. R., Sweeney, D. J., Williams, T. A., Camm, J. D. & Cochran, J. J. (2018). An introduction to management science: quantitative approach. Cengage Learning.

Apuke, O. D. (2017). Quantitative research methods: A synopsis approach. Kuwait Chapter of Arabian Journal of Business and Management Review, 33(5471), 1-8.

Baharuddin, B. & Yusof, M. M. (2018). Evaluation of risk management practices in information systems project in the public sector. Jurnal Pengurusan, 53, 1-20.

Bąk, S. & Jedynak, P. (2023). Risk management maturity: A multidimensional model (p. 112). Taylor & Francis.

Brace, I. (2018). Questionnaire design: How to plan, structure and write survey material for effective market research. Kogan Page Publishers.

Bottenberg, K., Tuschke, A. and Flickinger, M., (2017). Corporate governance between shareholder and stakeholder orientation: Lessons from Germany. Journal of Management Inquiry, 26(2), pp.165-180.

Brocal, F., González, C., Komljenovic, D., Katina, P. F. & Sebastián, M. A. (2019). Emerging risk management in industry 4.0: an approach to improve organizational and human performance in the complex systems. Complexity, 2019.

Canedo, E. D., do Vale, A. P. M., Gravina, R. M., Patrão, R. L., de Souza, L. C., dos Reis, V. E., ... & de Sousa Jr, R. T. (2021). An Applied Risk Identification Approach in the ICT Governance and Management Macroprocesses of a Brazilian Federal Government Agency. In ICEIS (1) (pp. 272-279).

Cartwright, A. & Marrengane, N. (2016). Urban governance and turning African cities around: City of Johannesburg. Partnership for African Social and Governance Research Working Paper, 17, 756-771.

Christiaens, T. (2020). Performing agency theory and the neoliberalization of the state. Critical sociology, 46(3), 393-411.

Coetzee, G. P. & Lubbe, D. (2013). The risk maturity of South African private and public sector organisations. Southern African Journal of Accountability and Auditing Research, 14(1), 45-56.

Dawadi, S., Shrestha, S. & Giri, R. A. (2021). Mixed-methods research: A discussion on its types, challenges, and criticisms. Journal of Practical Studies in Education, 2(2), 25-36.

Dellana, S., Rowe, W. J. & Liao, Y. (2022). A scale for measuring organizational risk management maturity in the supply chain. Benchmarking: An International Journal, 29(3), 905-930.

Derenyielo, B. & Joseph, E. M. (2018). Risk management and enterprise risk management in Nigeria: Implications for national development and growth. Kuwait Chapter of the Arabian Journal of Business and Management Review, 7(3), 29-40.

Florio, T. (2017). Exploring the relationship of supply chain risk management to quality management. Quality Control and Assurance – an Ancient Greek Term Re-mastered. London: IntechOpen, 135-154.

Freeman, R. E. (2023). The politics of stakeholder theory: Some future directions. In R. Edward Freeman's Selected Works on Stakeholder Theory and Business Ethics (pp. 119-132). Cham: Springer International Publishing.

Harrison, J. S., Barney, J. B., Freeman, R. E., & Phillips, R. A. (Eds.). (2019). The Cambridge handbook of stakeholder theory. Cambridge University Press.

Hartono, B., Wijaya, D. F. & Arini, H. M. (2019). The impact of project risk management maturity on performance: Complexity as a moderating variable. International Journal of Engineering Business Management, 11, 1847979019855504.

Hasan, N., Rana, R. U., Chowdhury, S., Dola, A. J. & Rony, M. K. K. (2021). Ethical considerations in research. Journal of Nursing Research, Patient Safety and Practise, 2799-1210, 1(01), 1-4.

Heravi, G.L. & Gholami, A. (2018). The influence of project risk management maturity and organizational learning on the success of power plant construction projects. Project Management Journal, 49(5), 22-37.

Hien, H. N. & Hai, P. D. (2021). The Theories of Corporate Governance and Suggested Solutions to Its Legislation Completion in Vietnam. International Journal of Management, 11(12), 2020.

Hinna, A., Scarozza, D. & Rotundi, F. (2018). Implementing risk management in the Italian public sector: Hybridization between old and new practices. International Journal of Public Administration, 41(2), 110-128.

Hopkin, P. (2018). Fundamentals of risk management: understanding, evaluating and implementing effective risk management. Kogan Page Publishers.

Hunziker, S. (2021). Enterprise Risk Management: Modern Approaches to Balancing Risk and Reward. Springer Nature.

Ikart, E. M. (2019). Survey questionnaire survey pretesting method: An evaluation of survey questionnaire via expert reviews technique. Asian Journal of Social Science Studies, 4(2), 1.

Kaassis, B. & Badri, A. (2018). Development of a preliminary model for evaluating occupational health and safety risk management maturity in small and medium-sized enterprises. Safety, 4(1), 5.

Kumar, R. (2018). Research methodology: A step-by-step guide for beginners. Sage .

Leedy, P.D. & Ormrod, J.E., 2019. Practical research. Upper Saddle River: Pearson Prentice-Hall. Open Journal for Educational Research, 3(2), pp.67-80.

Madhani, P. M. (2017). Diverse roles of corporate board: Review of various corporate governance theories. The IUP Journal ouf Corporate Governance, 16(2), 7-28.

Mahama, H., Elbashir, M., Sutton, S. & Arnold, V. (2022). Enabling enterprise risk management maturity in public sector organizations. Public Money & Management, 42(6), 403-407.

Majam, T. & Uwizeyimana, D. E. (2018). Aligning economic development as a priority of the integrated development plan to the annual budget in the City of Johannesburg Metropolitan Municipality. African Journal of Public Affairs, 10(4), 138-166.

McGrath, S. K., & Whitty, S. J. (2017). Stakeholder defined. International Journal of Managing Projects in Business, 10(4), 721-748.

Mohajan, H. K. (2020). Quantitative research: A successful investigation in natural and social sciences. Journal of Economic Development, Environment, and People, 9(4), 50-79.

Moloi, T. (2018). Analysing the human capital capabilities in the enterprise risk management function of South Africa's public institutions. Business and Economic Horizons, 14(2), 375-388.

Moshesh, R., Kotzé, T. & Niemann, W. (2018). Enterprise risk management implementation challenges: A case study in a petrochemical supply chain. South African Journal of Industrial Engineering, 29(4), 230-244.

Nel, D. (2019). Risk management in the South African local government and its impact on service delivery. International Journal of Management Practice, 12(1), 60-80.

Okuyucu, A. & Yavuz, N. (2020). Big data maturity models for the public sector: a review of state and organizational level models. Transforming Government: People, Process and Policy, 14(4), 681-699.

Panda, B., & Leepsa, N. M. (2017). Agency theory: Review of theory and evidence on problems and perspectives. Indian journal of corporate governance, 10(1), 74-95.

Parker, D. W., Dressel, U., Chevers, D., & Zeppetella, L. (2018). Agency theory perspective on public-private-partnerships: International development project. International Journal of Productivity and Performance Management, 67(2), 239-259.

Pedrini, M., & Ferri, L. M. (2019). Stakeholder management: a systematic literature review. Corporate Governance: The International Journal of Business in Society, 19(1), 44-59.

Pieterse, E. (2019). Urban governance and spatial transformation ambitions in Johannesburg. Journal of Urban Affairs, 41(1), 20-38.

Presti, C. & Presti, C. (2021). The Development of Risk Management. Integrating Performance and Risk in a Management Control System: A Framework to Understand Aspects and Directions of Integration, 65-82 .

Rana, T., Wickramasinghe, D. & Bracci, E. (2019). New development: Integrating risk management in management control systems – lessons for public sector managers. Public Money & Management, 39(2), 148-151.

Republic of South Africa. 2022. Auditor-General of South Africa, Consolidated Provincial PFMA audit outcomes 2019-20. Pretoria: Auditor General South Africa.

Schaltegger, S., Hörisch, J., & Freeman, R. E. (2019). Business cases for sustainability: A stakeholder theory perspective. Organization & Environment, 32(3), 191-212.

Seelhofer, D. & Graf, C. O. (2018). National project management maturity: A conceptual framework. Central European Business Review, 7(2), 1.

Smith, P. G. & Merritt, G. M. (2020). Proactive risk management: Controlling uncertainty in product development. CRC Press.

Taber, K. S. (2018). The use of Cronbach's alpha when developing and reporting research instruments in science education. Research in science education, 48, 1273-1296.

Thomas, O. O. & Lawal, O. R. (2020). Exploratory Research Design in Management Sciences: An X-Ray of Literature. Annals of the University Dunarea de Jos of Galati: Fascicle: I, Economics & Applied Informatics, 26(2).

Tobi, H. & Kampen, J. K. (2018). Research design: the methodology for interdisciplinary research framework. Quality & Quantity, 52, 1209-1225.

Tubis, A. A. & Werbińska-Wojciechowska, S. (2021). Risk management maturity model for logistic processes. Sustainability, 13(2), 659.

Turale, S. (2020). A brief introduction to qualitative description: A research design worth using. Pacific Rim International Journal of Nursing Research, 24(3), 289-291.

Vargas-Hernández, J. G. & Teodoro Cruz, M. E. (2018). Corporate governance and agency theory: Megacable case. Corporate Governance and Sustainability Review, 2(1), 59-69.

Varpio, L., Paradis, E., Uijtdehaage, S. & Young, M. (2020). The distinctions between theory, theoretical framework and conceptual framework. Academic Medicine, 95(7), 989-994

Vergotine, H. & Thomas, A. (2016). Enterprise risk management at South African state-owned companies. Journal of Contemporary Management, 13(1), 674-701.

Vibhute, P. (2020). Research Methodology: A Step-by-Step Guide for Beginners. SAGE Publications India.

Wibowo, A. & Taufik, J. (2017). Developing a self-assessment model of risk management maturity for client organizations of public construction projects: Indonesian context. Procedia engineering, 171, 274-281.

Younas, A. (2022). Review of Corporate Governance Theories. European Journal of Business and Management Research, 7(6), 79-83.

Zammit, C., Grima, S. & Kizilkaya, Y. M. (2021). A Maturity Evaluation of Governance, Risk Management and Compliance (GRC) within the Maltese Public Sector1. In Contemporary Issues in Public Sector Accounting and Auditing (Vol. 105, pp. 219-255). Emerald Publishing Limited.

Zuva, J. and Zuva, T., (2018). Corporate governance and organisational performance. International Journal of Business and Management Studies, 10(1), pp.16-29