

Risk Management Assessment in Business Organizations in the Kingdom of Saudi Arabia According to 2030vision a Study of Expert Opinions

Dr. Ebtehal Saleh Freeh Allhidan

College of Business Administration University of Hail - Saudi Arabia

Abstract

The study aimed to identify the risk management assessments of business organizations in the Kingdom of Saudi Arabia according to 2030 Vision through studying experts' opinions. Content analysis method and Delphi approach were used in this study. The sample consisted of 12 experts in business organizations in the Kingdom of Saudi Arabia. A questionnaire was developed to be used as an instrument for the study to collect information by preparing a standard list. The study concluded with a set of results according to which the least frequent factors, whose percentage is less than (25%), are prepared due to the limited impact of these factors on risk assessment. The results of the first round showed that there is a clear discrepancy in the approval or disapproval of the experts on the basic list of elements of risk assessment in business organizations. The results of the study showed that all the risk factors evaluated by the experts participating in the Delphi method obtained a percentage of more than (90%). The sub-elements, determining the size of risks, monitoring and evaluation were the most important elements of risk assessment factors in business organizations from the point of view of experts by (100%).

Key words: risks, risk management, business organizations, Saudi Arabia 2030 vision.

Introduction

Risk management is considered one of the most important pillars of project management. It is not possible to implement any project without going through the risks it may face during the course of the project, which necessitates the need to work on developing a clear and thoughtful methodology for managing those risks in the correct way to achieve the objectives of the project.

Indeed, the nature of projects and their characteristics necessitated the development of a special department to manage risks, as the latter can be considered a threat insofar as it can be considered an opportunity for development and innovation (Deng et al, 2019). Recently, there has been a positive view of the risks that lead some entrepreneurial projects to discover real investment opportunities, especially institutions that have financial and human resources capable of managing innovation and leadership in the markets for project delivery (Azanha et al, 2017).

On the other hand, risk management and planning is a key factor in enabling organizations to succeed in the environment of business organizations that witnessed many changes and developments that increased the level of severity of the risks exposed to them (Lafuente&Berbegal, 2019). Consequently, risk management has become the most viable method in the competitive environment due to its ability to overcome the various problems surrounding it (Durst & Zieba, 2019). However, organizations may be exposed to many risks that expose them to loss or extinction as a result of the

transfer of expertise and knowledge to work in competitive organizations (Niu et al, 2018). This means that the organization may lose its competitive position as a result of its innovation and creativity retreating from the level of competitive organizations (Fink -Hafner et al, 2019). From this standpoint, the level of interest has increased in achieving integration between the concept of risk management and the concept of project implementation risks as a comprehensive integrated process that can lead the organization to the right path and in a way that helps it achieve its desired goals and face the challenges facing organizations in the twenty-first century.

It should be noted that business organizations in the Kingdom of Saudi Arabia are not immune to the risks facing the enterprises of business organizations. Mohajan(2017) indicated that there are some risks facing business organizations in the Saudi environment, after a decade of sustainable oil-based growth; The Kingdom of Saudi Arabia is in a transition phase towards a knowledge-based economy (Gachie, 2017). For business organizations, achieving this matter has become a basic goal that various organizations aspire to, especially after recent technological developments have greatly and positively affected the organizations' ability and desire to find mechanisms to confront risks, and these challenges have made the government think about adopting risk management initiatives and trying to reduce them.

Accordingly, the Kingdom of Saudi Arabia was keen to establish councils that are concerned with risk management. In 1440 AH, the Kingdom issued Resolution No. (87) to establish a "National Risks Council" headed by His Royal Highness, Crown Prince and Deputy Prime Minister, so that this council undertakes a comprehensive and integrated assessment of national risks in various fields, defining a general framework for risks management and dealing with them, in addition to training experts specialized in risk management (Cabinet decisions, 2019).

In this context, the vision of the Kingdom of Saudi Arabia (2030), which introduced knowledge management processes to assess the risks facing business organizations in the Kingdom of Saudi Arabia, which helped identify and reduce risks. The Kingdom's vision (2030) is based on principles reflected in the development processes of business organizations within the framework of global competition, strengthening the organizations' ability to meet the requirements of technical development and the needs of the labor market, in addition to diversifying the sources of competition, improving the productive efficiency of organizations, in addition to supporting knowledge of all organizations, including business organizations in the Kingdom of Saudi Arabia to achieve a vibrant society, a prosperous economy and an ambitious nation. This is what the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud confirmed, saying: "My first goal is for our country to be a successful and pioneering model in the world at all levels, and I will work with you to achieve this" (Vision of Saudi Arabia 2030, 2016).

Based on the above, it becomes necessary for business organizations in the Kingdom of Saudi Arabia to seek to develop risk assessment mechanisms commensurate with the goals and objectives pursued by the organizations. This means that research in assessing risk management in business organizations in the Kingdom of Saudi Arabia according to Vision 2030 through a study of expert opinions has its justification in light of the competition and distinction presented on the global arena,

and this requires business organizations to develop and update their structure so that their outputs are capable of creativity and innovation in the field of risk assessment and limiting them.

Problem of the Study

It became known that risk management includes the processes of conducting risk management planning, identification, analysis, response planning, response implementation and risk control in the project (Pali, 2019). The objectives of risk management include increasing the likelihood of positive risks and reducing the likelihood of negative risks in order to improve the chances of success (Qian & Lin, 2016).

It is worth noting that the concept of risk management is defined by the processes that it includes such as identifying and analyzing risks, and then minimizing and monitoring them (Sarfraz et al, 2018). Shujahat et al, (2019) believe that risk management is an integrated system that aims to confront risks, with the best means and the lowest costs. This can be done by discovering the risk, analyzing and measuring it, and determining the means to confront it, with the choice of the most appropriate method for confrontation. In this way the risk assessment process is determined by the use of scientific methods in collecting and analyzing data to reach the standard to be achieved, and then judgments are made about how it occurred (Nibyiza, 2015).

According to the previous considerations, the researcher believes that risk assessment is the process by which the probability of losses occurrence is measured by prioritizing these risks according to the impact resulting from them. Accordingly, the risk assessment process is a systematic process that includes actions and practices necessary to identify, analyze, treat and document risks. Assessment process consists of four phases, namely the risk planning phase, the risk assessment phase, the risk treatment phase, and the risk control phase (Willen et al., 2019).

Since business organizations in the Kingdom of Saudi Arabia are required to develop their structure in accordance with the Kingdom's Vision 2030, and within the mechanisms of risk assessment and reduction, this will only happen through the development of their systems and programs. The Kingdom of Saudi Arabia according to 2030 Vision through a study of expert opinions and within the framework of diagnosing and understanding the context of the current situation of business organizations in the Kingdom of Saudi Arabia, analyzing, interpreting and providing answers to the following main research question:

What are the mechanisms for assessing risk management in business organizations in the Kingdom of Saudi Arabia according to 2030 Vision?

Questions of the Study

- What are the mechanisms for assessing risk management in business organizations in the Kingdom of Saudi Arabia?
- What are the risks facing business organizations in the Kingdom of Saudi Arabia?
- What are the implementation programs and plans adopted by business organizations in the Kingdom of Saudi Arabia?

Saudi Arabia that contribute to reducing risks?

Objectives of the Study

- Identifying the level of awareness of business organizations of the nature of risks they face in knowledge management projects.
- Identifying the risks facing business organizations according to the Kingdom of Saudi Arabia 2030 vision.
- Identifying the programs and implementation plans that contribute to reducing risks.
- Identifying the methods of risk management in business organizations.

Significance of the Study

- Disclosing the level of awareness of business organizations of the nature of the risks they face.
- The results of the study may contribute to enriching research in the field of risk management in knowledge management projects.
- The results of the study may contribute to assisting managers and officials of risk management by analyzing risks and their activities, in addition to monitoring and evaluation in order to mitigate those risks.
- The results of the study based on content analysis and the Delphi approach may enhance the adoption of the elements and factors that contribute to the identification of risk management assessment methods.

Terms of the Study

Risk management: It is defined as all the measures taken by management to limit the negative effects resulting from risks and to keep them at a minimum (Willumsen et al, 2019).

Assessment: It is defined as “the use of scientific methods in collecting and analyzing data to reach the standard to be achieved, and then judgments are made about how it happened” (Ferdosi, 2020).

Risk assessment: It is the process by which the probability of occurrence of losses is measured by prioritizing these dangers according to their impact (Force, 2018).

The term risk assessment in this study means the identification and assessment of the nature of risk faced by business organizations in the Kingdom of Saudi Arabia during the implementation of various operations and functions; By making a judgment on its philosophy of managing potential risks that may occur in projects.

Business organizations: They are “institutions that work to ensure that the main aspect for them is production or distribution of goods and services, as well as the openness of selling in the market. Business organizations are classified into several types, represented in the private sector, the government sector, as well as the public sector, and the joint sector” (Haseeb, 2017).

Therefore, it can be said: Business organizations are a comprehensive concept that covers a

group of institutions, organizations and companies that seek to use their resources and convert them into outputs, and their role is focused on meeting the needs of the public good according to a production or service entity.

Delimitations of the Study

Objective Delimitations: The subject of the study is limited to explaining the status of risks assessments in business organizations, through the organization's awareness of the nature of the risks it faces.

Spatial Delimitations: represented by business organizations in the Kingdom of Saudi Arabia.

Time Delimitations: The study was conducted in 2021

The Human Delimitations: The sample of the study consisted of experts, including managers and chief executives, who have specialized qualifications in knowledge management in business organizations in the Kingdom of Saudi Arabia.

Justifications for Conducting the Study

At present, risks have become one of the most important and important challenges facing business organizations, and they cannot be overlooked in the organization's project in all its different stages. However, neglecting them may lead to stopping or delaying the project, and may lead to material and human losses that exceed the cost of managing risks and the resources allocated to them; As any risk entails additional costs or requires the allocation of additional resources such as time, effort and various materials.

In light of what is presented in our current era of the control of science and knowledge management over most business organizations, and in the face of this bifurcation, it has become necessary to consider the issue of risk assessment in business organizations in a deeper and wider view in light of these data, so that business organizations can create creativity, innovation and distinction, and thus become able to contribute to developing appropriate strategies and processes for planning risk management.

Field Study

Methodology of the Study

To achieve the objectives of the study and answer its questions, the researcher used two scientific approaches appropriate to the nature of the study, as follows:

Content Analysis Approach: This approach relies on collecting information and data that help in describing the studied problem, analyzing it, concluding and extracting criteria from studies on the topic, and a codified observation tool was used to analyze those criteria on the subject to reach the desired results.

Delphi Technique: Questionnaires and questions are sent to a group of experts, officials, and

specialized academics, and in light of their answers, new questions are identified and rotated several times, to obtain expectations and explanations.

Accordingly, the study proceeds according to the steps of content analysis as follows:

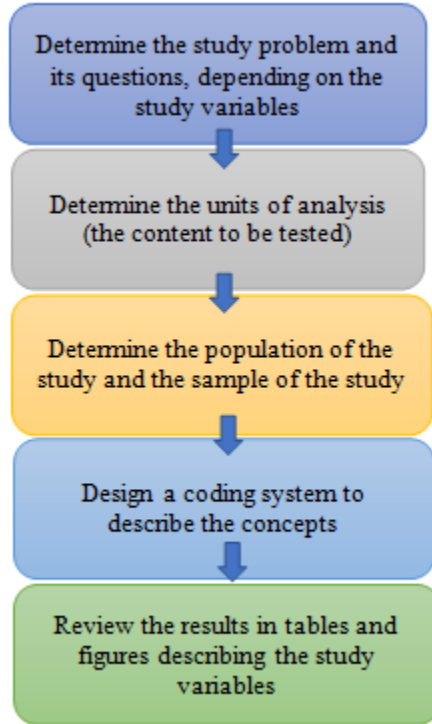


Figure 1: Content Analysis Steps

Source: the author's preparation

On the other hand, Delphi approach relies on the results of the content analysis approach by preparing a list for every aspect of the study. In a subsequent step, Delphi approach application was transferred to the stages of applying the Delphi approach, and the following figure shows the proposed model for applying the Delphi approach in the current study:

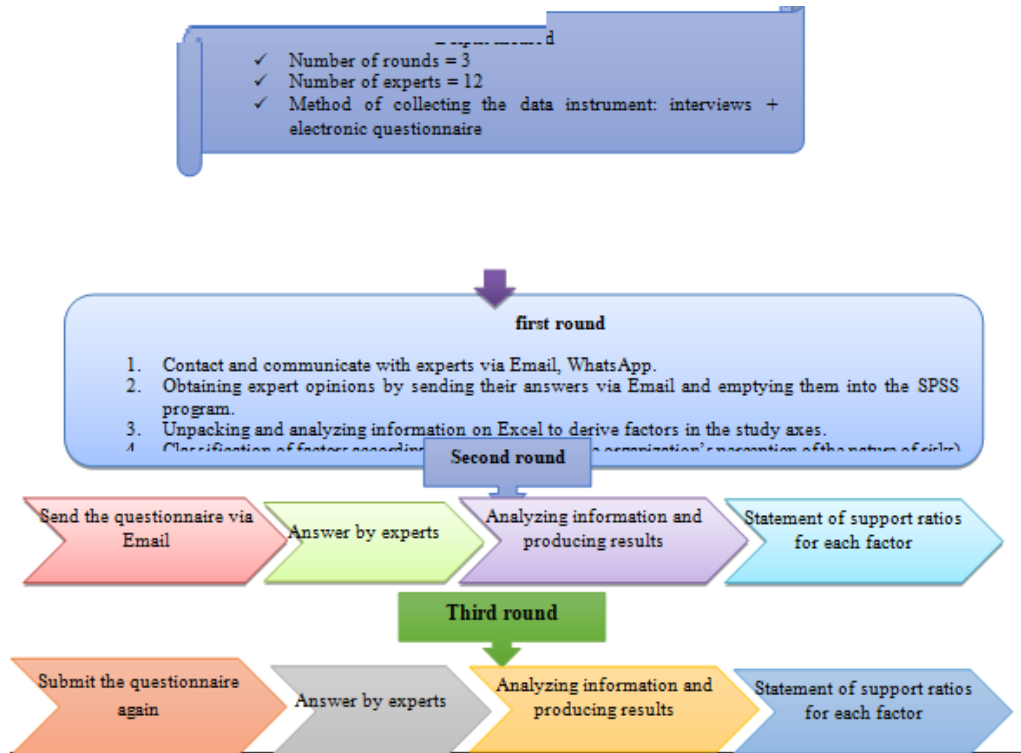


Figure 2 Practical steps for Implementing Delphi According to the Requirements of the Study
 Source: The author's preparation.

Population and Sample of the Study

To apply the content analysis method, the sample of the study consisted of all studies related to risks in business organizations in Saudi Arabia specifically. As for the application of the Delphi method, the study population consisted of (managers and executives) with experience in knowledge management projects in business organizations in the Kingdom of Saudi Arabia, which numbered 12 an expert.

The Applied Study for the Three Rounds

Through the content analysis, the researcher added other factors that were not mentioned in the conceptual framework, but were clearly identified in previous studies as one of the main elements of risk assessment factors in business organizations. Based on the results of the content analysis, the researcher reached a list of the main elements of risk assessment factors in business organizations, as shown in the following table:

Table (1) Risk Assessment Factors in Business Organizations According to Previous Studies

The main element	Sub-elements	Factors frequencies in previous studies													
		(Lipol & Haq, 2011)	(Carroll, 2016)	(Mulandi, 2013)	(Meihami & Meihami, Barata et al, 2015)	(Jafari et al, 2011)	(Bin Shawiah, 2016)	(Frigo & Anderson, 2011)	(Shujahat et al, 2019)	(Migdadi et al, 2017)	(Garcia et al, 2015)	(Sokhanvar et al, 2014)	Total of Frequencies	Percentage of Frequencies	
The element: the organization's awareness of the nature of the risks it faces in knowledge management projects	Risk analysis	✓		✓	✓	✓	✓	✓						9	41
	Risks identification				✓	✓	✓	✓	✓	✓	✓	✓	✓	18	82
	Planning activities	✓		✓				✓	✓	✓	✓	✓	✓	17	77
	Monitoring and evaluation		✓		✓	✓	✓							10	45
	The acquisition of knowledge	✓	✓	✓	✓	✓		✓	✓					9	41
	Prepare for risks			✓		✓								4	18
	Dealing with risks		✓	✓	✓	✓	✓			✓	✓	✓		10	45
	Implement the plan			✓	✓	✓								6	27
	Knowledge development	✓	✓	✓		✓	✓	✓						12	55
	Ability to mitigate risks	✓	✓	✓	✓		✓	✓		✓	✓	✓		11	50
	Determine the magnitude and strength of the risks	✓	✓	✓	✓	✓	✓	✓						13	59

Total	12
-------	----

It is clear from the previous table that there are new elements that were identified in previous studies as main elements of risk assessment factors in business organizations and were not included in the preliminary list of the main elements of risk assessment factors, which are as follows according to the main elements of the study:

The Element: the Organization’s Awareness of the Nature of the Risks it Faces

- Knowledge development.
- The ability to mitigate risks before they occur.
- Determine the size and strength of the risks.

From a review of the previous table, it becomes clear to us that the most frequent factor is the identification of risks (82%), followed by planning activities (77%).

For the purposes of the study, the researcher excluded the less frequent factors, whose percentage is less than (25%), due to the limited influence of these factors on the risk assessment of business organizations from the researchers' viewpoint. Based on the previous analysis, the current study focused on (3) main factors as the most important factors for assessing risks, and these factors are explained in the following table.

Table (2) the Main Elements of Risk Assessment Factors in Business Organizations

No.	The Main Elements	Frequency	Percentage
The organization’s awareness of the nature of the risks it faces			
1	Risks analysis	9	41
2	Risks identification	18	82
4	Monitoring and evaluation	10	45

Delphi Technique

The first round, through the Delphi model, analyzed the experts' responses to the risk assessment (the first round) to find out the extent of approval or disapproval of the experts (therefore, a two-tiered scale was chosen) on the list of sub-elements of the risk assessment factors.

Table (3) Results of the First Round of Risk Assessment Factors in Business Organizations

Elements and factors of risk assessment of business organizations	No. Agree	Percentage
The first element: the organization's awareness of the nature of the risks it faces		
Risk Analysis		
1. . The organization classifies risks according to their sources into internal and external factors	10	83
2. The organization depends on qualitative analysis methods in analyzing risks	9	75
3. The organization relies on quantitative analysis methods in analyzing potential risks	12	100
4. The organization relies on modern programs in risk analysis	11	92
5. The organization divides the risks into simple and complex so that they are easy to deal with	12	100
6. The organization ranks the risks according to the degree of their influence on the goals of the organization	11	92
7. The organization uses expertise in risk analysis	12	100
Classifying Risks		
8. The organization seeks to identify risks in the various stages of the project	10	83
9. The organization relies in identifying risks on the information available about the project	11	92
10. The organization seeks the assistance of the organization in determining risks on the previous experiences of projects	9	75

11. The organization seeks the help of external experts in determining risks	5	42
12. In determining the risks, the organization uses the plans prepared in advance	10	83
13. The organization shares with the work team the aspect of identifying risks	11	92
14. When identifying risks, the organization focuses on identifying the causes that led to the occurrence of risks (sources of risk)	12	100
15. The organization expresses potential risks in simple and easy terms	9	75
16. The organization collects accurate and clear information about potential risks	12	100
17. The organization identifies financial resources for each risk	11	92
Monitoring and Evaluation		
18. The organization depends on the severity of the hazard and the likelihood of occurrence when assessing the risks	11	92
19. The organization has a special department in monitoring and evaluating risks	10	83
20. The organization focuses on identifying the implications of risks after they have been identified	11	92
21. The organization assesses the risks by determining the likelihood of the occurrence of the risk and the degree of its impact on the work of the organization	12	100
22. The organization attaches importance to high risks and focuses on dealing with them	12	100

23. The organization ranks risks in order of priority and depending on the results of the evaluation	8	67
--	---	----

The previous table shows the results of the first round on the risk assessment factors of business organizations. Through a quick reading of the table, it becomes clear that there is a clear discrepancy in the approval or disapproval of experts on the basic list of risk assessment factors. The researcher reviewed the experts' opinion on each main element and its sub-elements as follows:

- Maintaining all the items that obtained consensus or semi-consensus with a percentage ranging between (90%-100%).
- Items that received more than (80) and less than (90%) were modified based on the experts' suggestions.
- Deleting the items (phrases) that got less than (80%).

The researcher also used the operations of deletion, merging, modification, and transfer on the basic list of elements to facilitate the process of reading and the mechanism followed in the change as shown in the following table:

Table (4) An Illustrative Table of the Changes Followed

The main list of elements	Changing the Items	
The followed procedure	Deleting	Modification
Change Criteria	less than 80%	from 80% to less than 90%
The color		

Accordingly, the researcher modified the basic list of risk assessment factors in business organizations, in preparation for the second round and taking the opinion of experts to reach a collective agreement or a repetition rate of more than (90%) on the elements that were not agreed upon, and the following table explains that:

Table (5) Basic List of Risk Assessment Factors in Business Organizations (Second Round)

Elements and factors of risk assessment in business organizations	Agree	Disagree	Notes
Dimension: The organization's awareness of the nature of the risks it faces			
Risk analysis			

1. The organization draws up strategies for classifying risks according to their sources.			
2. The organization relies on quantitative analysis methods to analyze potential risks			
3. The organization relies on modern programs to analyze risks			
4. The organization divides risks into simple and complex so that they are easy to deal with			
5. The organization ranks risks according to the degree of their impact on the organization's objectives			
6. The organization uses experts in risk analysis			
Determine the amount of risk			
7. The organization undertakes specific tasks to identify risks at various stages of the project			
8. In determining the risks, the organization depends on the information available about the project			
9. The organization prepares a matrix to identify risks according to a prior strategy.			
10. The organization participates with the work team in identifying risks			
11. When identifying risks, the organization focuses on identifying the reasons that led to the occurrence of the risks (the sources of risks)			
12. The organization collects accurate and clear information about potential risks			
13. The organization faces risks related to the weakness of working human cadres			
14. The organization seeks to face risks related to the volume of external competition.			

15. The risks to which the organization is exposed affect the level of its work			
16. The organization faces technical risks			
17. The organization faces management risks			
Monitoring and Evaluation			
18. The organization relies on the severity of the risk and the probability of occurrence when assessing risks			
19. The organization has a special department for risk assessment			
20. The organization focuses on identifying the effects of risks after they have been identified			
21. The organization assesses the risks by determining the probability of the occurrence of the risk and the degree of its impact on the work of the organization			
22. The organization attaches importance to high risks and focuses on dealing with them			

Table No. (5) shows the results of the analysis of the experts' answers on the assessment of risk assessment factors (the second round), by presenting to the arbitrators a questionnaire containing the main and sub-elements of the risk assessment factors, to see the extent of the experts' agreement or disagreement (for that a two-graded scale was chosen) on the list of sub-elements of risk assessment factors.

Table (6) Results of the Second Round of Risk Assessment Factors in Business Organizations

Risk assessment factors in business organizations	No. Agree	Percentage
Dimension: The organization's awareness of the nature of the risks it faces		
Risk analysis		
1. The organization draws up strategies for classifying risks according to their sources.	11	92
2. The organization relies on quantitative	12	100

analysis methods to analyze potential risks		
3. The organization relies on modern programs to analyze risks	12	100
4. The organization divides risks into simple and complex so that they are easy to deal with	11	92
5. The organization ranks risks according to the degree of their impact on the organization's objectives	11	92
6. The organization uses experts in risk analysis	12	100
Determine the amount of risk		
7. The organization undertakes specific tasks to identify risks at various stages of the project	12	100
8. In determining the risks, the organization depends on the information available about the project	11	92
9. The organization prepares a matrix to identify risks according to a prior strategy.	11	92
10. The organization participates with the work team in identifying risks	12	100
11. When identifying risks, the organization focuses on identifying the reasons that led to the occurrence of the risks (the sources of risks)	11	92
12. The organization collects accurate and clear information about potential risks	8	67
13. The organization faces risks related to the weakness of working human cadres	9	75
14. The organization seeks to face risks related to the volume of external competition.	11	92
15. The risks to which the organization is exposed affect the level of its work	11	92

16. The organization faces technical risks	12	100
17. The organization faces management risks	11	92
Monitoring and Evaluation		
18. The organization relies on the severity of the risk and the probability of occurrence when assessing risks	11	92
19. The organization has a special department for risk assessment	12	100
20. The organization focuses on identifying the effects of risks after they have been identified	12	100
21. The organization assesses the risks by determining the probability of the occurrence of the risk and the degree of its impact on the work of the organization	11	92
22. The organization attaches importance to high risks and focuses on dealing with them	11	92

There is a consensus among the experts on all the elements that were included in the second round, except for some of the sub-elements that got a repetition rate of less than (80%), and therefore these items were completely deleted.

Based on the results of the first round and the results of the second round, a basic list of the main elements and sub-elements of risk assessment factors in business organizations was prepared in its final form to give an ordinal assessment of the importance of each main element and sub-component by experts(The third round) based on the five-point Likert scale (1-5), which represents, in order (not very important, unimportant, neutral, important, very important), in order to obtain a final score that reflects the importance of each factor, and table No. (7) shows that.

Table (7) Risk Assessment Factors in Business Organizations Based on Five-point Likert Scale (Third Round)

Risk Assessment Factors in Business Organizations	1	2	3	4	5
Dimension: The Organization's Awareness of the Nature of the Risks it Faces					
Risk Analysis					
1. The organization draws up strategies for classifying risks according to their sources.					
2. The organization relies on quantitative analysis methods to analyze potential risks					
3. The organization relies on modern programs to analyze risks					
4. The organization divides risks into simple and complex so that they are easy to deal with					
5. The organization ranks risks according to the degree of their impact on the organization's objectives					
6. The organization uses experts in risk analysis					
Determine the amount of risk					
7. The organization undertakes specific tasks to identify risks at various stages of the project					
8. In determining the risks, the organization depends on the information available about the project					
9. The organization prepares a matrix to identify risks according to a prior strategy.					
10. The organization participates with the work team in identifying risks					
11. When identifying risks, the organization focuses on identifying the reasons that led to the					

occurrence of the risks (the sources of risks)					
12. The organization seeks to face risks related to the volume of external competition.					
13. The risks to which the organization is exposed affect the level of its work					
14. The organization faces technical risks					
15. The organization faces management risks					
Monitoring and Evaluation					
16. The organization relies on the severity of the risk and the probability of occurrence when assessing risks					
17. The organization has a special department for risk assessment					
18. The organization focuses on identifying the effects of risks after they have been identified					
19. The organization assesses the risks by determining the probability of the occurrence of the risk and the degree of its impact on the work of the organization					
20. The organization attaches importance to high risks and focuses on dealing with them					

After entering the data according to the experts' assessment of the risk assessment factors in business organizations and their elements in the SPSS statistical analysis program, which were monitored according to Likert scale (1-5), which are, respectively, (not very important, unimportant, neutral, important, very important), in order to obtain a final score that reflects the importance of each factor, the arithmetic mean of the scores for each factor was calculated, and to facilitate the interpretation of the importance of each factor and each element, the percentage was calculated by dividing the weighted mean.

Table No. (8) shows the results of the arrangement of the main elements of risk assessment factors in business organizations from the point of view of the experts participating in the Delphi method (third round).

Table (8) Results of Ranking the Risk Assessment Factors in Business Organizations (Third Round)

Risk assessment factors in business organizations	Mean	Importance	Importance (Frequency and Percentage)						
			1	2	3	4	%	5	%
Dimension: The organization's awareness of the nature of the risks it faces									
Risk Analysis									
1. The organization draws up strategies for classifying risks according to their sources.	4.75	Very important	0	0	0	3	%25	9	%75
2. The organization relies on quantitative analysis methods to analyze potential risks	4.75	Very important	0	0	0	3	%25	9	%75
3. The organization relies on modern programs to analyze risks	4.75	Very important	0	0	0	3	%25	9	%75
4. The organization divides risks into simple and complex so that they are easy to deal with	4.66	Very important	0	0	0	4	%33	8	%67
5. The organization ranks risks according to the degree of their impact on the organization's objectives	4.75	Very important	0	0	0	3	%25	9	%75
6. The organization uses experts in risk analysis	4.75	Very important	0	0	0	3	%25	9	%75
Determine the amount of risk									
7. The organization undertakes specific tasks to identify risks at various stages of the project	4.75	Very important	0	0	0	3	%25	9	%75
8. In determining the risks, the organization depends on the information available about the project	4.58	Very important	0	0	0	5	%42	7	%58

9. The organization prepares a matrix to identify risks according to a prior strategy.	4.66	Very important	0	0	0	4	%33	8	%67
10. The organization participates with the work team in identifying risks	4.83	Very important	0	0	0	2	%17	10	%83
11. When identifying risks, the organization focuses on identifying the reasons that led to the occurrence of the risks (the sources of risks)	4.75	Very important	0	0	0	3	%25	9	%75
12. The organization seeks to face risks related to the volume of external competition.	4.66	Very important	0	0	0	4	%33	8	%67
13. The risks to which the organization is exposed affect the level of its work	4.75	Very important	0	0	0	3	%25	9	%75
14. The organization faces technical risks	4.83	Very important	0	0	0	2		10	
15. The organization faces management risks	4.75	Very important	0	0	0	3	%25	9	%75
Monitoring and Evaluation									
16. The organization relies on the severity of the risk and the probability of occurrence when assessing risks	4.75	Very important	0	0	0	3	%25	9	%75
17. The organization has a special department for risk assessment	4.83	Very important	0	0	0	2	%17	10	%83
18. The organization focuses on identifying the effects of risks after they have been identified	4.92	Very important	0	0	0	1	%8	11	%92
19. The organization assesses the risks by determining the	4.83	Very important	0	0	0	2	%17	10	%83

probability of the occurrence of the risk and the degree of its impact on the work of the organization									
20. The organization attaches importance to high risks and focuses on dealing with them	4.67	Very important	0	0	0	4	%33	8	%67

All the main elements of risk assessment factors in business organizations that were assessed by the experts participating in the Delphi method, all got means with high values. So were the frequencies and percentages, which reflects the importance of the factors to the elements of the model, all of which came with a high percentage. This in turn reflects the importance of the availability of these factors from the point of view of experts in the final model of the study.

Study Outcomes

Results of the Study

- Preparing the less frequent factors whose percentage is less than (25%) due to the limited impact of these factors on the risk assessment.
- The results of the first round showed that there is a clear discrepancy in the agreement or disagreement of experts on the basic list of main and sub-elements for risk assessment in business organizations (first round).
- Based on the results of the first round and the results of the second round, a basic list of the main elements and sub-elements of risk assessment factors in business organizations was prepared in its final form, to give an orderly assessment of the importance of each main element and sub-element by experts (third round).
- The results of the study showed that all the main elements of the risk assessment factors that were assessed by the experts participating in the Delphi method got a percentage of more than (90%).
- The sub-elements; quantifying risks, monitoring and evaluation were the most important elements for risk assessment factors in business organizations from the point of view of experts (100%).

Based on the results, the researcher developed a proposed standard list to avoid risks in business organizations in the Kingdom of Saudi Arabia. The main objective of the proposed standard list is to set a reference for assessing risks in business organizations in the Kingdom of Saudi Arabia, to avoid risks, and the following table shows the proposed standard list.

Table (9) the proposed standard list

Risk assessment factors in business organizations	Mean	Importance	Importance (Frequency and Percentage)						
			1	2	3	4	%	5	%
Dimension: The organization's awareness of the nature of the risks it faces									
Risk Analysis									
1. The organization draws up strategies for classifying risks according to their sources.	4.75	Very important	0	0	0	3	%25	9	%75
2. The organization relies on quantitative analysis methods to analyze potential risks	4.75	Very important	0	0	0	3	%25	9	%75
3. The organization relies on modern programs to analyze risks	4.75	Very important	0	0	0	3	%25	9	%75
4. The organization divides risks into simple and complex so that they are easy to deal with	4.66	Very important	0	0	0	4	%33	8	%67
5. The organization ranks risks according to the degree of their impact on the organization's objectives	4.75	Very important	0	0	0	3	%25	9	%75
6. The organization uses experts in risk analysis	4.75	Very important	0	0	0	3	%25	9	%75
Determine the amount of risk									
7. The organization undertakes specific tasks to identify risks at various stages of the project	4.75	Very important	0	0	0	3	%25	9	%75
8. In determining the risks, the organization depends on the information available about the project	4.58	Very important	0	0	0	5	%42	7	%58

9. The organization prepares a matrix to identify risks according to a prior strategy.	4.66	Very important	0	0	0	4	%33	8	%67
10. The organization participates with the work team in identifying risks	4.83	Very important	0	0	0	2	%17	10	%83
11. When identifying risks, the organization focuses on identifying the reasons that led to the occurrence of the risks (the sources of risks)	4.75	Very important	0	0	0	3	%25	9	%75
12. The organization seeks to face risks related to the volume of external competition.	4.66	Very important	0	0	0	4	%33	8	%67
13. The risks to which the organization is exposed affect the level of its work	4.75	Very important	0	0	0	3	%25	9	%75
14. The organization faces technical risks	4.83	Very important	0	0	0	2		10	
15. The organization faces management risks	4.75	Very important	0	0	0	3	%25	9	%75
Monitoring and Evaluation									
16. The organization relies on the severity of the risk and the probability of occurrence when assessing risks	4.75	Very important	0	0	0	3	%25	9	%75
17. The organization has a special department for risk assessment	4.83	Very important	0	0	0	2	%17	10	%83
18. The organization focuses on identifying the effects of risks after they have been identified	4.92	Very important	0	0	0	1	%8	11	%92
19. The organization assesses the risks by determining the probability	4.83	Very important	0	0	0	2	%17	10	%83

of the occurrence of the risk and the degree of its impact on the work of the organization									
20. The organization attaches importance to high risks and focuses on dealing with them	4.67	Very important	0	0	0	4	%33	8	%67

Depending on the importance classification of the elements of the model, the researcher found that all the arithmetic means of the experts' opinions came with a degree of importance (very important) on all the items of the model, in addition to the means, the frequencies and percentages were calculated for the five-point Likert scale. The results showed that most of the experts agreed in the opinion under grading (4-important) and grading (5-very important), and with high percentages that contributed to clarifying the high values of the arithmetic mean of expert opinion on the items of the standard model.

Recommendations

- Developing a strategy that defines the capabilities of business organizations in the Kingdom of Saudi Arabia, in addition to the available resources to face the potential consequences of the risks they face.
- Developing organizational plans to determine the quantitative assessment of risk factors in business organizations in the Kingdom of Saudi Arabia, through a statistical analysis of the factors.
- Developing a strategy to prevent, deal with and get out of the risks that business organizations are exposed to in the Kingdom of Saudi Arabia.

References

Azanha, A, Argoud, A. R. T. T., de Camargo Junior, J. B., & Antonioli, P. D. (2017). Agile project management with Scrum. *International Journal of Managing Projects in Business*, 13(5), 632-649.

Cabinet Resolutions (1440 AH) No. (87). *Umm Al-Qura, Issue 4750*. Available at: <https://2u.pw/7F9QQ>.

Deng, X., Yang, X., Zhang, Y., Li, Y., & Lu, Z. (2019). Risk propagation mechanisms and risk management strategies for a sustainable perishable products supply chain. *Computers & Industrial Engineering*, 135, 1175-1187.

Durst, S., & Zieba, M. (2019). Mapping knowledge risks: towards a better understanding of knowledge management. *Knowledge Management Research & Practice*, 17(1), 1-13.

Ferdosi, M., Rezayatmand, R., & Taleghani, Y. M. (2020). Risk management in executive levels of healthcare organizations: insights from a scoping review (2018). *Risk management and healthcare policy*, 13, 215.

Fink-Hafner, D., Dagen, T., Doušak, M. and Novak, M. (2019). Delphi Method: Strengths and Weaknesses. *Metodološkizvezki, Vol. 16, No. 2, 2019, 1–19*

Force, J. T. (2018). *Risk Management Framework for Information Systems and Organizations: A System Life Cycle Approach for Security and Privacy* (No. NIST Special Publication (SP) 800-37 Rev. 2).

- National Institute of Standards and Technology.
- Gachie, W. (2017). Project risk management: A review of an institutional project life cycle. Risk Governance and Control: *Financial Markets & Institutions*, 7(4-1), 163-173.
- Haseeb ,Jamal.(2017). *Types of Business Organizations*. Available on the link : <https://www.aboutcivil.org/types-of-business-organizations.html>
- Lafuente, E., & Berbegal-Mirabent, J. (2019). Contract employment policy and research productivity of knowledge workers: an analysis of Spanish universities. *The International Journal of Human Resource Management*, 30(16), 2360-2386.
- Mohajan, H. K. (2017). Knowledge management strategy to improve the business sector. *Annals of Spuru Haret University Economic Series*(3), 95-108.
- Nibyza, Fabiola. (2015). *Analysis of Project Scope Change Management as A Tool, for project Success, Case Study OfAkaziKanoze Projects*, This Research Project Has Been Submitted For Examination With Our Approval As University.
- Niu, D., Li, S., & Dai, S. (2018). Comprehensive evaluation for operating efficiency of electricity retail companies based on the improved TOPSIS method and LSSVM optimized by modified ant colony algorithm from the view of sustainable development. *Sustainability*, 10(3), 860.
- Pali, C. D. (2019). Importance of Risk Management and Risk Management Process. *In Maintaining Financial Stability in Times of Risk and Uncertainty* (pp. 157-176). IGI Global.
- Qian, Q., & Lin, P. (2016). Safety risk management of underground engineering in China: Progress, challenges and strategies. *Journal of Rock Mechanics and Geotechnical Engineering*, 8(4), 423-442.
- Sarfraz, M., Qun, W., Hui, L., & Abdullah, M. I. (2018). Environmental risk management strategies and the moderating role of corporate social responsibility in project financing decisions. *Sustainability*, 10(8), 2771.
- Shujahat, M., Sousa, M. J., Hussain, S., Nawaz, F., Wang, M., & Umer, M. (2019). Translating the impact of knowledge management processes into knowledge-based innovation: The neglected and mediating role of knowledge-worker productivity. *Journal of Business Research*, 94, 442-450.
- Willumsen, P., Oehmen, J., Stingl, V., & Geraldi, J. (2019). Value creation through project risk management. *International Journal of Project Management*, 37(5), 731-749.
- Willumsen, P., Oehmen, J., Stingl, V., & Geraldi, J. (2019). Value creation through project risk management. *International Journal of Project Management*, 37(5), 731-749.
- Siriwardana, ALM Risath1&Chandana. "Assessment of Critical Success Factors (Csfs) for the Deployment of Construction Risk Management Practices In Sri Lanka."International Journal of Civil Engineering (IJCE) 7.5, Aug -Sep 2018; 1-12
- Xi, Jun-Yang, and Ching-Chuan Tseng. "Risk Management of Vulnerability Through Fuzzy Cognitive Map."International Journal of Financial Management (IJFM}7.3, Apr-May 2018, 33-40
- Narmania, Davit. "Economic Policy Uncertainty and Risk Management in Regulated Sectors." *International Journal of Business and General Management* 7.4 (2018): 19-28.
- Sharma, Savita, and Pradeep K. Goyal. "Cost overrun factors and project cost risk assessment in construction industry-a state of the art review." *International Journal of Civil Engineering (IJCE)* Vol 3 (2014): 139-154.
- Duhan, Anju, and Meenakshi Dhingra. "Association between the factors affecting awareness level of

farmers about agriculture insurance in Haryana." *Int. J. Bus. Gen. Manage* 7.1 (2018): 17-24.