

## Operational Risk Analysis With ISO-Based Enterprise Risk Management (ERM) Approach 31000:2018 At Barokah Grocery Store in Semarang City

Aghniya Arma Ratrikasari<sup>1\*</sup>, Maria Theresia Heni Widyarti<sup>2</sup>, Alvianita Gunawan Putri<sup>3</sup>

Politeknik Negeri Semarang

**Corresponding Author:** Aghniya Arma Ratrikasari [aghniarma@gmail.com](mailto:aghniarma@gmail.com)

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### ABSTRACT

As time goes by in the business world, the number of businesses run by the community is increasing, namely small and medium businesses. Micro, small and medium enterprises (MSMEs) play an important role in the Indonesian economy. Operational risks are common yet often neglected by MSMEs. This study aims to identify, analyze, and evaluate operational risks at Barokah Grocery Store in Semarang using the ISO 31000:2018-based ERM approach. The research uses qualitative descriptive methods with data collected through interviews, observations, and checklists. The analysis identified five risk categories: internal, human resource, technology, external, and supply chain risks. Risk scores ranged from very low to very high. The evaluation prioritized each risk for appropriate mitigation. The findings help the store implement effective risk management strategies to reduce potential impacts and ensure business continuity.

## INTRODUCTION

As time goes by in the business world, the number of businesses run by the community is increasing, namely small and medium businesses. Micro, small and medium enterprises (MSMEs) play an important role in the Indonesian economy. According to data from the Central Statistics Agency (BPS), the business sector Micro, small, and medium enterprises (MSMEs) in Indonesia continue to show significant growth, with contributions to gross domestic product (GDP) reaching more than 60%. MSMEs also absorb around 97% of the total workforce in Indonesia, making them an important pillar in the economy. nationally, Based on data from the Ministry of Cooperatives and SMEs, Indonesia has 65.5 million MSMEs, which amount to 99% of all business units. (BPS, 2023). This development shows the strategic role of MSMEs in driving the economy while presenting challenges, especially related to resilience and operational risk management that need to be faced in efforts to maintain business stability amid economic uncertainty.

Tahun	2018	2019	2020	2021	2022	2023
Jumlah UMKM (Juta)	64.19	65.47	64	65.46	65	66
Pertumbuhan (%)		1.98%	-2.24%	2.28%	-0.70%	1.52%

\*Diolah dari berbagai sumber

**Figure 1. Data on the Growth of the Number of Indonesian MSMEs**

*Source: KADIN, 2024*

The data in the table shows the number of MSMEs (Micro, Small, and Medium Enterprises) in Indonesia from 2018 to 2023. In 2018, the number of MSMEs reached 64.19 million, and continued to increase to 65.47 million in 2019 with a growth of 1.98%. However, in 2020 the number of MSMEs decreased slightly to 64 million, experiencing a decrease of -2.24% compared to the previous year, namely 2019. In 2021, the number of MSMEs rose again to 65.46 million with a growth of 2.28%. In 2022, the number of MSMEs decreased slightly again to 65 million, with a negative growth of -0.70%. In 2023, the number of MSMEs increased again to 66 million, with a growth of 1.52%. It can be concluded that although the number of MSMEs in Indonesia has experienced fluctuations due to various external factors, such as the impact of the pandemic in 2020, overall the number shows a tendency to recover and grow again. The increase in 2021 and 2023 shows the recovery and adaptation carried out by MSMEs in facing economic challenges. Positive growth in 2023 is also an indicator that the MSME sector is starting to stabilize and is again the backbone of the Indonesian economy, along with recovery efforts and government support to strengthen this sector.

The number of Micro, Small and Medium Enterprises (MSMEs) in Semarang City from 2021 to 2023 has experienced several increases. In 2021, the number of MSMEs was recorded at 22,212 units. This number increased significantly in 2022 to 29,611 units. This positive growth continued in 2023, with the number of MSMEs reaching 30,024 units. This data reflects a positive development in the number of MSMEs in Semarang City during that period. Increase in the number of MSMEs in Semarang City from 2021 to 2023. Talking about business, of course, it cannot be separated from the face of risk. Risk refers to the possibility of an event that can harm the interests of the company, so before we can face the risk, we must first know what risk means in the problem at hand. Risk management of MSME operational activities is indeed very necessary to minimize and prevent the possibility of risk during operational activities. It is true that MSMEs have a large influence on economic development in Indonesia so that a good risk management system is needed. Most MSMEs rarely manage risks in their operational activities. One of the MSMEs that can support daily economic needs is the Grocery Store. The Grocery Store is one of the micro businesses that has an important role in meeting the daily needs of the community. The dynamics of the economy that continues to change, Grocery Stores are often the main choice for consumers looking for affordable prices for basic needs. In this study, the researcher chose a Grocery Store called "Toko Sembako Barokah" which was founded by Mr. Legino as the target of observation.

The Grocery Store business run by Mr. Legino sometimes faces risks in its operational activities. Risk management is only by applying the principle of caution, by providing good service and maintaining the quality of basic ingredients until they reach the buyer. There is no implementation of risk management and the need for management and implementation of risk management aims to manage the right risks in order to maintain business continuity. Prioritize risks if risk mitigation or risk handling is needed as soon as possible. If these risks are not managed properly, Grocery Stores have the potential to lose customers, experience decreased profits, and not be able to survive in the long term. Therefore, a systematic implementation of risk management is needed to identify, evaluate, and control these risks so that business continuity can be maintained. One part of risk management is Enterprise Risk Management (ERM). Enterprise Risk Management (ERM) is the process of managing risks carried out by all people in the company. The application of risk management with Enterprise Risk Management (ERM) can control and minimize risks. Can help MSMEs handle risks The Enterprise Risk Management (ERM) method can be applied to its operational activities. As an initial step in risk management, this study will conduct a risk assessment based on ISO 31000, which consists of three main stages, namely Risk Identification, Risk Analysis and Risk Evaluation. This study is expected to provide deeper insight into the challenges and strategies faced by Toko Sembako in dealing with operational risks, so it is necessary to prepare several things to face challenges, be able to survive, compete, and minimize the business risks that will be faced.

and provide recommendations to improve business resilience amidst increasingly fierce competition in the grocery sector.

## **LITERATURE REVIEW**

### ***Risk***

Every activity carried out, whether in daily activities or company activities, certainly contains risks. Risk is closely related to business activities, risk is an event that can be detrimental with the possibility of results that will be different from what is expected. Risk is something that leads to uncertainty regarding the occurrence of an event during a certain time period where the event causes a loss, whether it is a small loss that is not so significant or a large loss that affects the survival of a company (Wajdi & Setyawan, nd).

### ***Risk Management***

Risk management is a management effort to control risks in the company's operational activities, by conducting risk analysis, risk evaluation. Based on ISO:31000-2018, risk management is an organized activity that directs an organization to manage risk. It can be concluded that risk management is a systematic and meaningful method for monitoring risk management, identification, monitoring, finding solutions, reporting and organizational policies. and facing threats to the organization

### ***Operational Risk***

These internal problem factors include poor employee performance, low quality of natural resources, natural disasters, unhealthy capital, system failures, and others. Operational risk management can be used to reduce the potential negative impacts of internal process failures, caused by human error resulting in system failures and/or external events. To achieve its operational goals, the company must take into account operational risks that can affect its performance, including the risk of loss due to inconsistent internal processes, personnel and systems or damage due to external events (Sihombing et al. 2024). operational risk as a risk that arises due to failure of internal processes, people, systems, or external events.

### ***Enterprise Risk Management (ERM) Based on ISO 31000:2018***

Enterprise risk management (ERM) is a process designed to identify potential events that may impact an organization and manage the risks to provide reasonable assurance that the organization's objectives will be achieved. Therefore, it can be said that enterprise risk management is the application of one or more approaches by an organization or company that involves risk, which is then managed and minimized to maintain and protect the overall reputation or unique characteristics of the organization or company. The calculation of each risk can be seen from the severity and level of opportunity for the risk to occur. The important thing to achieve company goals is to implement the Enterprise Risk Management (ERM) method. All risks will be managed and can be minimized because each describes an approach to identifying, analyzing, responding to and monitoring risks and opportunities. Namely part of the

Enterprise Risk Management (ERM) approach by focusing on the company's operational risks (Wardiah et al. 2023). According to Nice. (2016) quoted by Utamajaya et al. (2021) ISO 31000 is a standard related to risk management codified by the International Organization for Standardization (ISO). In its application, ISO 31000 can be applied in various types of public or private businesses and is able to prepare principles and stages of risk management so that it can be used as an illustration in risk management. The purpose of ISO itself is to provide principles and guidelines for risk management that are universally recognized.

In the ISO 31000:2018 process there is a risk assessment which consists of:

1. Risk Identification: carried out to determine the various risks faced by the company. There are many risks faced by the company in operational activities such as internal risks, human resource risks, system risks and external risks. To identify risks, you can look for sources of risk. Important things needed in risk identification in the company are that there is an event, there is a cause of the event, the impact of the loss, both in financial and non-financial forms
2. Risk Analysis: Risk analysis can be measured based on the likelihood of occurrence (likelihood) and the impact that can be caused (impact). The purpose of risk analysis is to determine the right action for risks that may occur. At this stage, an analysis of the risk possibilities is carried out at the previous risk identification stage, using the Likelihood criteria table. In table 1 Likelihood there are 5 criteria based on the frequency of occurrence of possible risks.

**Table 1. Risk Probability Criteria**

Likelihood	Description	Frequency Occurrence	Likelihood
Mark	Criteria		Mark
1	Very Rare	The risk almost never occurs	1
2	Unlikely	The risk rarely occurs	2
3	Possible	The risk sometimes occurs	3
4	Likely	The risk often occurs	4
5	Certain	The risk definitely occurs	5

*Source : (Utamajaya et al. 2021)*

The impact that occurs from possible risks. In this impact assessment table, it is grouped into 5 criteria and grouped based on the impact that has the least influence to the impact that has the most influence. In table 2 are the Impact criteria consisting of impacts with values and criteria and there is a description.

**Table 2. Risk Impact Criteria**

Impact		Description
Mark	Criteria	
1	Insignificant	The risk that occurs does not disrupt store activities
2	Minor	The risk that occurs causes store activities to be slightly hampered but does not interfere
3	Moderate	The risk causes disruption to the performance process so that the course of store activities is hampered
4	Major	The risk inhibits almost all store activities
5	Catastrophic	Store activities stop completely because the performance process experiences total disruption

Source : (Utamajaya et al. 2021)

Risk Evaluation: In the final stage, namely risk evaluation, a risk evaluation process will be carried out from the possible risks that have been analyzed in the previous stage. The results of the analysis will be entered into the risk evaluation matrix based on the guidelines in the ISO 31000 framework. The evaluation matrix is divided into 3 risk levels, namely: Low, Medium, and High. about the grouping ratio based on the risk level from the highest (high), to the lowest (low). The next stage is to enter each possible risk identity into the risk evaluation matrix according to the Likelihood criteria and Impact criteria. In table 3 there is a risk evaluation matrix and table 4 Risk Level Criteria

**Table 3. Risk Evaluation Matrix**

Matriks Likelihood		IMPACT				
		1	2	3	4	5
		Very Low	Low	Medium	High	Very High
5	Certain	Medium	Medium	High	High	High
4	Likely	Medium	Medium	Medium	High	High
3	Possible	Low	Medium	Medium	Medium	High
2	Unlikely	Low	Low	Medium	Medium	Medium
1	Rare	Low	Low	Low	Medium	Medium

Source : (Amelia, 2023)

**Table 4. Risk Level Criteria**

Risk Level	Score	Description	Priority
Low	1-3	Low risk (no further action required)	III
Medium	4-12	Medium risk (risk mitigation required)	II
High	13-25	High risk (risk management required by taking immediate action)	I

*Source : (Utamajaya et al. 2021)*

Risk Treatment: After the risk has been assessed, it is necessary to select alternative risk treatments that include emergency response and recovery, preparation, and implementation of risk treatment plans. There are four treatments that can be carried out by the organization, namely: accepting risk, avoiding risk, transferring risk and mitigating risk.

## METHODOLOGY

This study is a type of descriptive research that analyzes operational risks at the Barokah Grocery Store using the ISO 31000:2018-based Enterprise Risk Management (ERM) method. Qualitative research is a research method based on the philosophy of postpositivism, used to study the conditions of scientific objects, where researchers are key instruments, data collection techniques are carried out by triangulation (combination), data analysis is inductive or qualitative and the results of qualitative research emphasize more on understanding meaning than generalization (Sugiyono. 2019). Descriptive research aims to provide an overview of a research object. This study describes the risk of an event at the Barokah Grocery Store in Semarang City. This study focuses on the company's operational activities to identify risks, risk assessments and risk controls that can be applied at the Grocery Store to reduce risks. Primary data is a data source that directly provides data to data collectors. Data is collected by researchers themselves directly from the first source or place where the research object is carried out (Sugiyono. 2019). Researchers use the results of interviews obtained from informants regarding the research topic as primary data. The primary data used in this study is in the form of :

1. Direct interview : According to Sugiyono. (2019), an interview is a meeting of two people to exchange information and ideas through questions and answers, so that meaning can be constructed in a particular topic. The interview was conducted directly with the owner of the Barokah Grocery Store. The purpose of this interview is to obtain an overview and information regarding the operational activities of the Barokah Grocery Store and the potential risks faced by the Barokah Grocery Store.

2. Observation: This is a data collection method carried out by directly observing the object to be observed or studied. Observations are carried out by directly observing operational activities at the Barokah Grocery Store. With this method, you can see directly how risks arise and how the store deals with them.
3. Checklist: According to Sugiyono. (2019), Checklist is a method that can be used as a guideline for observation or interviews that can provide information about whether or not the observed behavior appears by giving a check mark (√) on the observed behavior. The purpose of using the checklist technique in this study is as a tool to obtain information in the risk analysis stage, where previously identified risks will be grouped according to the probability of occurrence and the impact of the risk. The list that must be given a checklist consists of various risks that have been identified in the risk identification process. The results of the checklist technique used in this study will be used as a guideline in compiling a risk assessment matrix in the risk evaluation process with the owner of the Barokah Grocery Store regarding the risks faced and their risk management. With data analysis methods, namely risk identification, risk analysis, risk evaluation

## RESEARCH RESULT AND DISCUSSION

### *Risk Assessment*

1. Risk Identification: This step is carried out by collecting data through interviews, observations and checklists and recognizing or recording the forms of operational risks faced by Toko Sembako Barokah. Risks are identified based on operational risks such as internal risks, human resource risks, system risks, external risks and supply risks.
2. Risk Analysis: Risk analysis can be measured based on the likelihood and impact. The purpose of risk assessment is to determine the right action for risks that may occur. At this stage, an assessment of the risk possibilities is carried out in the previous risk identification stage, using the Likelihood criteria table.

**Table 5. Risk Probability and Impact Assessment**

Code	Risk	Probability (1)	Impact (2)	Risk Score (3) = (1) x (2)
IN1	Goods run out during operating hours because stock is not monitored	3	2	6
IN2	Goods recorded as more than physical stock	2	1	2
IN3	No system to monitor product expiration	1	3	3
IN4	Damaged goods	3	2	6
IN5	Goods not sold	3	3	9

Code	Risk	Probability (1)	Impact (2)	Risk Score (3) = (1) x (2)
IN6	Goods lost due to theft by buyers	2	1	2
IN7	Counterfeit Money	1	1	1
SDM1	Employees enter the wrong price of goods at the cashier	2	1	2
SDM2	Employees do not arrange goods on shelves when stock is running out	1	1	1
SDM3	No replacement if employees are absent	3	2	6
SDM4	Lots of work piling up	1	1	1
SI1	CCTV is blurry or not functioning properly	4	2	8
SI2	Wifi trouble disrupts CCTV connection	3	2	6
SI3	Late QRIS payments	4	2	8
EK1	Prices of basic necessities increase, reducing profits	2	1	2
EK2	Prices of basic necessities decrease, losses due to overpriced stock	3	1	3
EK3	Sudden price changes, customers complain	5	4	20
EK4	New stores that follow suit selling the same products	5	2	10
EK5	Customers move to other stores with more attractive promotions	4	2	8
EK6	Other stores sell a variety of goods not just basic necessities	5	2	10
EK7	Heavy rain	2	3	6
EK8	Fire	1	1	1
EK9	Flood	2	3	6
EK10	Power outages	2	1	2
PS1	Suppliers have limited capacity to meet demand during peak seasons	4	4	16
PS2	Suppliers often ship goods late	3	2	6

Source: Processed Data (2024)

The next step in risk analysis is presenting data in a risk assessment matrix. The risk matrix is used to determine the level of risk based on its probability and impact. The risk matrix is used to determine the risk according to its risk level category by grouping it according to its risk level. This step helps identify which risks require priority handling. For example, risks with high scores (high probability and impact) will be grouped into high and medium risk priority categories that require special attention for handling. Meanwhile, risks with small scores can be monitored without immediate action.

**Table 6. Risk Assessment Matrix**

(Certain)	5		EK4,EK6,		EK3	
(Likely)	4		SI1,SI3,EK5,		PS1	
(Possible)	3	EK2	IN1,IN4,SDM3,SI2,PS2	IN5		
(Unlikely)	2	IN6,SDM1, IN2, EK1,		EK7,EK9		
(Rare)	1	IN7,SDM2,SDM4,EK8,		IN3		
		1	2	3	4	5
		Very Low	Low	Medium	High	Very High

Source: Processed Data (2024)

The risk assessment matrix shown in table 6 is the result of risk grouping, it can be concluded that the risk with the third priority or small category colored green in the risk assessment matrix is a risk level that is still acceptable or does not need to take further action, including in the very low and low risk impact categories, the risk with the third priority or small category with a score of 1-3 does not need to prioritize risk mitigation to reduce the level of risk on the impact caused. the risk with the second priority or medium category colored yellow in the risk assessment matrix is a risk level that requires risk mitigation to be carried out immediately including in the medium and high risk impact categories, the risk with the second priority or medium category with a score of 4-12 requires mitigation efforts to reduce the risk level to a medium or low level. the risk with the first priority or high category colored red in the risk assessment matrix is a risk level that requires risk handling to be carried out including in the very high risk impact category, the risk with the third priority or high category with a score of 13-25 requires handling efforts to reduce the risk level to a medium or low level.

3. Risk Evaluation: This risk evaluation is a process to compare risk levels from the lowest risk to the highest risk found during the analysis process. This evaluation aims to assist the risk-taking process based on the results of the risk analysis Utamajaya et al. (2021) from the risk analysis showing that each risk in the Barokah Grocery Store produces a different risk score so that in its management. The risk values that will be used in the evaluation stage can be seen in table 7.

**Table 7. Priority Decisions and Risk Handling**

Code	Risk Level	Priority	Matrix Value	Risk Handling
EK3	20	I	High	Risk Mitigation, Transfer, Avoidance and Handling must be done
PS1	16	I	High	Risk Mitigation, Transfer, Avoidance and Handling must be done
EK4	10	II	Medium	Risk mitigation is done immediately
EK6	10	II	Medium	Risk mitigation is done immediately
IN5	9	II	Medium	Risk mitigation is done immediately
SI1	8	II	Medium	Risk mitigation is done immediately
SI3	8	II	Medium	Risk mitigation is done immediately
EK5	8	II	Medium	Risk mitigation is done immediately
EK7	8	II	Medium	Risk mitigation is done immediately
EK9	6	II	Medium	Risk mitigation is done immediately
IN1	6	II	Medium	Risk mitigation is done immediately
IN4	6	II	Medium	Risk mitigation is done immediately
SDM3	6	II	Medium	Risk mitigation is done immediately
SI2	6	II	Medium	Risk mitigation is done immediately
PS2	6	II	Medium	Risk mitigation is done immediately
IN3	3	III	Medium	Risk mitigation is done immediately
EK2	3	III	Medium	Risk mitigation is done immediately

Code	Risk Level	Priority	Matrix Value	Risk Handling
EK1	2	III	Medium	Risk mitigation is done immediately
EK10	2	III	Small ...	Risk mitigation is done immediately
IN2	2	III	High	Risk mitigation is done immediately
IN6	2	III	High	Risk acceptance
SDM1	2	III	Medium	Risk acceptance
IN7	1	III	Medium	Risk acceptance
SDM2	1	III	Medium	Risk acceptance
SDM4	1	III	Medium	Risk acceptance
EK8	1	III	Medium	Risk acceptance

Source: Processed Data (2024)

4. Risk Treatment: Risk treatment or risk handling is a step that can be taken by business owners in order to reduce and overcome risks in the first and second priority risk categories, namely very high, high, and moderate. Risk handling at Toko Sembako Barokah can be done by determining actions that are in accordance with the capabilities of UMKM with the aim of reducing the level of risk. Actions taken to reduce and minimize the risk can be seen in table 8

**Table 8. Risk Handling**

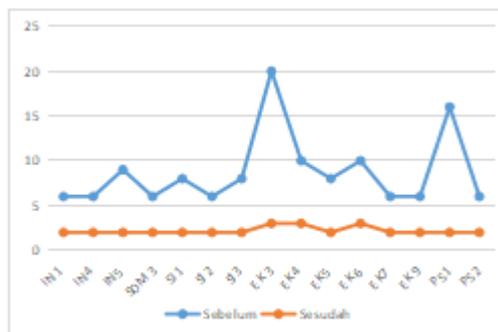
Code	Risk	Action	Objectives
EK3	Sudden price changes, customer complaints	Developing pricing strategies such as providing alternative products at more affordable prices or offering discounts for purchases in certain quantities and providing information on price changes to customers in advance	Reduce customer complaints because they already know the price changes beforehand.
EK4	New stores that follow suit selling the same products	Improving service quality such as friendly, fast service and helping customers find the items they need and ensuring that items are always available on neatly arranged shelves and clean stores	Retain old customers to remain loyal by feeling appreciated so that they prefer to shop at Toko Sembako Barokah rather than elsewhere and attract new customers
EK5	Customers move to other stores	Creating promotions such as savings packages or providing	Attract customers and maintain the store's market share.

<b>Code</b>	<b>Risk</b>	<b>Action</b>	<b>Objectives</b>
	with more attractive promotions	discounts on purchases in certain quantities	
EK6	Other stores sell a variety of goods, not just basic necessities	Adding product variants or selling products that are rarely available in competitors' stores	Expand product choices for customers and increase store competitiveness.
EK7	Heavy rain	Customers can order goods by phone or WhatsApp, then pick them up at the store without having to wait long.	Make it easier for customers who want to shop quickly when the weather is not supportive.
EK9	Floods	Grocery stores can promote sales through social media where customers pick up goods after the flood recedes.	Maintain customer interest and ensure stock remains sold.
IN1	Goods run out during operating hours because stock is not monitored	Conducting routine stock checks and using manual stock records.	Reduce the occurrence of stock shortages and facilitate stock monitoring
IN4	Damaged goods	Improving storage methods and providing training to employees for handling goods.	Reduce damage to goods and losses due to goods that cannot be sold.
IN5	Goods not selling	Reducing purchases of unsold goods and offering discounts for old stock.	Speed up the turnover of goods and reduce the risk of loss from old stock.

Code	Risk	Action	Objectives
SI1	CCTV is blurry or not functioning properly	Checking CCTV conditions regularly and consulting with service providers.	Maintain customer interest and ensure stock remains sold.
SI2	Wifi trouble disrupts CCTV connections	Installing internet backup (such as cellular data) to support CCTV connections.	Maintain store security and minimize the risk of theft.
SI3	Late QRIS payments come in	Choosing a more trusted QRIS provider	Ensure the CCTV system remains active even though the wifi is disrupted.
PS1	Suppliers have limited capacity to meet demand during peak seasons	Adding a list of alternative suppliers to ensure supplies remain available.	Minimize customer dissatisfaction and ensure payments are recorded properly.
PS2	Suppliers often ship goods late	The store makes an agreement with the supplier about a clear delivery schedule. If the supplier is late beyond the agreed time, they will be subject to sanctions, such as reduced payments or certain compensation.	Reduce dependence on one supplier and maintain the availability of goods.
SDM 3	No replacement if employees are absent	Confirming H-1 if employees cannot go and ensure that the stock of goods is filled in advance so that the store can continue to operate properly	Ensure goods arrive on time and prevent stock shortages.

Source: Processed Data (2024)

Table 8 shows several actions that can be taken by Toko Sembako Barokah gradually to reduce the level of risk and minimize the impact caused by various risks that have been identified, especially risks that fall into the very high, high, and medium categories. Reducing the level of probability and impact is the main objective in implementing risk management in Toko Sembako Barokah's operational activities. Through the implementation of these actions, Toko Sembako Barokah can gradually reduce the impact and probability of risk. In Figure 2 is the targeted risk value.



**Figure 2. Risk Management Graph**

Source: Processed data (2024)

In Figure 2, there is a graph showing the risk value before risk handling is carried out, which is indicated by the blue line on the graph and the target risk value after risk handling is carried out, which is indicated by the orange line. The targeted risk value has decreased after risk handling was carried out, which was previously categorized as high and medium risk in the risk assessment matrix. The decrease in risk score is caused by the probability and impact, which are the elements that form the basis for calculating the risk value, also decreasing. Reducing the level of probability and impact is the main objective in implementing risk handling for the operational activities of Toko Sembako Barokah so that the targeted risk score can be achieved. The assessment of the probability and impact of risk consists of numbers 1-5 with number 1 as the lowest value and number 5 as the highest value. A table showing the target reduction in the level of probability and impact after risk handling can be seen in Table 9.

**Table 9. Changes in Probability and Impact Values**

Code	Probability Before	Impact Before	Probability After	Impact After
IN1	3	2	2	1
IN4	3	2	2	1
IN5	3	3	2	1
SDM3	3	2	2	1
SI1	4	2	2	1
SI2	3	2	2	1
SI3	4	2	2	1
EK3	5	4	3	1
EK4	5	2	3	1

EK5	4	2	2	1
EK6	5	2	3	1
EK7	2	3	1	2
EK9	2	3	2	1
PS1	4	4	2	1
PS2	3	2	2	1

Source: Processed data (2024)

Actions in risk management are steps that require a gradual process. This process cannot produce instant changes, but is designed to slowly reduce the risk value and impact faced by Toko Sembako Barokah. This handling aims to reduce the risk to below the tolerance line, so that the potential losses incurred can be minimized. By carrying out planned mitigation actions, the probability of risk occurring and its impact on store operations have been significantly reduced. The matrix showing changes in risk value before and after risk management can be seen in Figure 3.

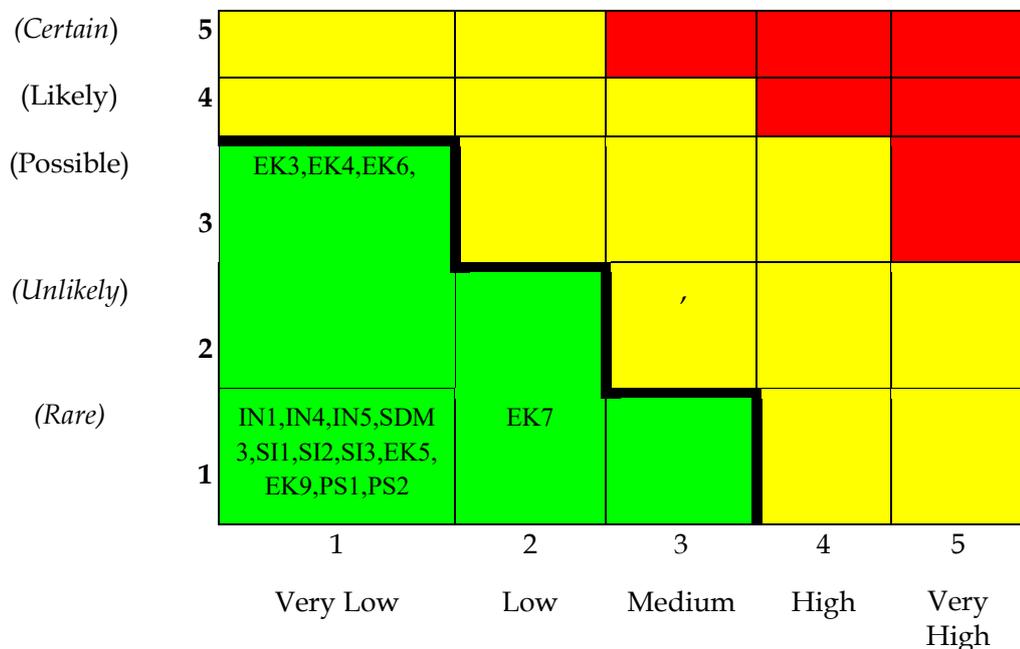


Figure 3. Risk Assessment Matrix

Source: Processed data (2024)

Figure 3 shows that the risks that were previously in the high risk category in the red table and the medium risk category in the yellow table can be lowered to a lower risk level, namely below the risk tolerance line in the green table, thus indicating that these risks have been successfully controlled by Toko Sembako Barokah and the impacts caused by these risks can be further minimized by MSMEs.

## CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the study and discussion of Operational Risk Analysis with the Enterprise Risk Management (ERM) Approach Based on ISO 31000:2018 at the Barokah Grocery Store in Semarang City.

- a. Operational Risk is identified into five types of risks, namely: internal risk, human resource risk, system risk, external risk and supply risk. Each risk consists of seven internal risks, four human resource risks, three system risks, ten external risks and two supply risks.
- b. Operational Risks that have been identified based on their probability and impact are classified into three zones, namely: Green zone, indicating a low risk level, namely a risk that can still be, yellow zone, indicating a moderate risk level that requires immediate risk management, red zone, indicating a high-risk level that requires risk management to be carried out
- c. Operational risk is determined based on risk priorities which are divided into 3 levels, namely: The first priority (High Risk) is the risk that is the main priority for handling, so immediate action is needed, the second priority (Medium Risk) is the risk that requires mitigation to reduce the impact on store operations, the third priority (Small Risk) is the risk that is considered not to require mitigation because the impact is minimal and does not interfere with store operational activities so that no further action is required.

## ADVANCED RESEARCH

This study is limited to one micro-scale grocery store, so the findings may not be generalizable to larger-scale MSMEs or different sectors. Future research could use a quantitative approach, involve a larger sample, or explore other types of operational risk frameworks to provide greater insight by covering aspects of risk that are not present in micro-scale MSMEs.

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