

CHAPTER VI

CONCLUSIONS

This chapter serves as the conclusion, containing explanations of the conclusions drawn from the research conducted and recommendations for future studies.

6.1 Conclusions

The conclusions obtained from the research are as follows:

1. 43 risks were identified during the initial identification process at Andalas Residence. After verification with two experts, 37 risks were deemed relevant to the actual conditions at Andalas Residence. Based on the risk assessment, among those 37 risks, three were categorized as high-risk, five as medium-risk, and 29 as low-risk. The eight risks classified as high and medium risk became the priority risks for which mitigation strategies were developed. These risks include: late or non-payment by prospective residents, poor water quality, damaged facilities, errors in financial reporting, building leaks, thievery, power outage, and environmental hygiene.
2. The proposed risk mitigation strategies aim to minimize the probability of risk occurrence and reduce the impact of those risks. There are 21 proposed risk mitigation strategies for the eight prioritized risks. These proposed mitigation strategies are assign specific staff responsible for monitoring payment status and contacting residents before due date, offer flexible payment plans, develop an online booking and payment system, conduct routine water quality and water filter checks, establish clear policies and penalties related to facility misuse by residents, create SOP for periodic maintenance and room evaluations, schedule for timely replacement of old equipment. hire people with experience in accounting, develop and implement SOP for financial report verification, invest in and implement a reliable accounting software, improve scheduling by setting more realistic

reporting timelines, use third-party inspection services, conduct regular awareness and ethics seminars for residents, establish a clear reporting system for lost, install more CCTV cameras in key public areas, provide regular training for technician, install backup generator or UPS, schedule and document routine inspection of all electrical system, give punishment on residents who caught littering, and add trash bins with covers to prevent odors and pests.

6.2 Recommendations

The author's suggestions for future research are as follows:

1. The formulation of risk mitigation strategies is carried out for all risk levels so that Andalas Residence can understand the appropriate mitigation actions to be taken in managing those risks.
2. The proposed risk mitigation strategies in future research are expected to be directly implemented and monitored and reviewed by Andalas Residence in its business processes to minimize potential business losses.
3. Integrating Artificial Intelligence (AI) into SIMANIS to assist risk officers in determining risk mitigation plans and residual risk.

