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Operational Risk Management: Control Mechanisms

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ABSTRACT The paper seeks to examine adequacy of risk mitigation mechanisms by using methodologies derived from quantitative risk analysis in a University context. A questionnaire and an interview schedule were administered. A total of 90 respondents were selected by stratified random sampling technique. The design was a case study. The researchers incorporated expert judgements, binomial distribution model and one way-repeated measure ANOVA into the risk mitigation analysis. The findings revealed that (1) the University had no adequate control mechanisms to mitigate risk, (2) the University did not take adequate account of key risks identified by key stakeholders, and thirdly (3) the University's overall approach to risk management, as assessed for one-academic year was not adequate for its strategic objectives. The implication suggests a relationship between various committees taking adequate account of key risks identified by key stakeholders and risk mitigation.