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MANAGING RISK FOR ORGANIZATIONAL GROWTH: A STUDY OF MOBILE TELEPHONE NETWORK (MTN)

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Abstract
Every business face risks and it is an inherent part of organization or entrepreneurship. Therefore, it is not the existence of risks that defines a successful business or organization; rather how it is managed. Dealing effectively with risks is a difficult task that requires management interventions that go beyond simple analytical approaches, in order to enhance organizational performance and growth. This is because effective risk management allows organizations to minimize losses, seize opportunities with confidence, protect their assets and also position their organization to capitalize on opportunities that competitors might avoid due to uncertainty. The main objective of the study is to determine the effect of management of risk on organizational growth taking Mobile Telephone Network (MTN) as a study. Survey research design was adopted for the study. Questionnaires were distributed to the staff members of Mobile Telephone Network (MTN) Owerri. Data collected were analyzed using Pearson correlation Coefficient, at 5% level of significant. The test statistics revealed that there is positive and significant relationship between management of risk and organizational growth. It was recommended that managers at all levels should be trained and given proper education on risk management.
Keyword: Risk, Risk Management, Uncertainty, Organizational growth

Introduction

The word 'risk' has become common and widely used in today's vocabulary, considering personal circumstances (health, pensions, insurance, investments, etc.), society (terrorism, economic performance, food safety, etc.) and also business (corporate governance, strategy, business continuity, etc.). Many of the institutions that humanity built as well, could be viewed as a way to address uncertainty, which include politics, religion, philosophy, technology, laws, ethics and morality Hillson, (2006). Therefore, it seems that the human wisdom has been capable of identifying the patterns for uncertainty and develops heuristics to confront it. As a result, not only is risk everywhere, but also risk management. As stated by Hillson, (2006), just as the presence of risk is recognized and accepted as inevitable and unavoidable in every field of human endeavor, there is a matching drive to address risk as far as possible. As mentioned by Pavodani and Tugnoli (2005) there are clear elements that could explain the current importance of the discipline of risk management. First of all, the increasing volatility and competition which organizations have to face in this era, have forced them to implement at least some level of risk awareness. They are also facing legal requirements by the authorities and regulators, who are demanding the implementation of increasingly more sophisticated risk management practices. As technology has helped organizations to be more efficient, it has also exposed them to different sorts of new significant threats. As claimed by Pavodani and Tugnoli (2005) the elements described have created new risks and increase the impact and frequency of existing risks. Hence the modern recognition of risk management as a process that complements and integrates with other processes in the organization, in a continuous and formalized manner, might be a pertinent approach to the reality that organizations face. In this sense, the process of risk management becomes not only an instrument to prevent and manage the impact of damaging events on the organization, but a force to see opportunities (Pavodani and Tugnoli, 2005). Risk has been defined in a number of ways, which are almost never entirely true or false, but are useful tools for abstraction and creating common focal points Habegger, (2008). A dictionary definition considers that risk

is 'the chance of injury, damage or loss' Webster, (1983) in Habegger, (2008). Following that perspective risk would not be predestined, but subject to human agency Habegger, (2008). Additionally we might distinguish between the meaning of the concept in technical and non-technical contexts. Therefore in technical contexts, the concept of 'risk' could have specific meanings which are widely used across disciplines, ranging from 'the cause of, the probability of, or an unwanted event which may or may not occur' to a decision that has been made under the condition of known probabilities. Rosa (2003) in Habegger, (2008) added to this conception the element of uncertainty, by defining risk as a situation or an event where something of human value (including humans themselves) is at stake and where the outcome is uncertain.

In the same manner, Terje and Ortwin (2009) consider that although there wouldn't be an agreed general definition of risk in the literature, there might be some common characteristics that we can mention:

Risk equals the expected loss
Risk equals the expected disutility
Risk is the probability of an adverse outcome
Risk is a measure of the probability and severity of adverse effects
Risk is the fact that a decision is made under conditions of known probabilities
Risk is the combination of probability of an event and its consequences
Risk is defined as a set of scenarios, each of which has a probability and a consequence
Risk is equal to the two-dimensional combination of events/ consequences and associated uncertainties (will the events occur, what will be the consequences)
Risk refers to uncertainty of outcome, of actions and events
Risk is an uncertain consequence of an event or an activity with respect to something that human's value

Despite the growing importance of risk management, there is still a lack of evidence on risk management implementation in the organizations particularly in Nigeria because the problem that managers are facing is reflected by the need to manage risk at the level of any organization, which implies: tracking to identify the factors that impact negatively on the work performed, the estimates quantifying the consequences of the event risk, basis for a complex of measures to prevent risk, mitigate damage caused when realized, using the services provided by specialized units in risk management if it is not possible by the organization. Lamentably, very few firms have implemented risk management in Nigeria. Furthermore, the study on risk management is scarce as there are only few studies on risk management in Nigeria. Examples are Ugwuanyi and Ibe, (2012). The Central bank of Nigeria CBN, (2012) asserts that risk management is still at a rudimentary stage and is bedevil by a number of challenges. These challenges include poor knowledge of risk management by members of the board, lack of professionals. Others are lack of risk training and education and lack of a framework that supports the development of skilled and capable workers in the organization CBN, (2011, 2012). Therefore, the main objective of this study is to examine risk management and its impact on organizational growth.

The hypotheses of this work are

Ho 1: There is no positive correlation between management of risk and organizational growth

Ho 2: There is no relationship between risk management and organizational performance

Conceptual Review

Recently, there has been growing interest in risk management across the world due to a number of parallel events. Risk management importance is also attributed to the changing business environment characterized by threats from political, economic, natural, and technical resources.

The system by which separate unit or sections of the organization manage risks is referred to as traditional risk management (TRM). Traditional approaches view risks as a series of single and unrelated elements where individual risks are classified and coordinated separately Hoyt and Liebenberg, (2011). Today, Enterprise Risk

management (ERM), which is the new trend in risk management, is the practice because traditional risk management was unsuccessful to organizations.

RISK CLASSIFICATION

There are different classifications of risk that highlight certain properties or characteristics of risk. Therefore, in general these different classifications focus and indicate the sources of risk. As a consequence and for the purpose of this particular article, we have selected the following classifications:

Financial and Non-Financial:- Mentioned by Vaughan (1997), the concept of risk in this sense involves financial loss or consequences, but might also not include necessarily financial impact. Under this perspective, financial risk involves the relationship between an individual or an organization and an asset or expectation of even an income that may be lost or damaged. Thus according to Vaughan (1997), financial risk involves three elements: (1) the individual or the organization who is exposed to loss, (2) the asset or income whose destruction or dispassion will cause financial loss, and (3) the threat that can cause the loss.

Operational and Strategic:- Strategic risks are related to issues that would require the organizations to think on a bigger scale. These type of risks would be managed at board level and require strategic planning Sadgrove, (2006), at this level, management would ensure that the correct policies, procedures and delegations would be in place and that risk are managed appropriately within the organization. On the other hand, operational risks require the involvement of the highest hierarchy of the organization, but would be implemented in a lower level Sadgrove, (2006). In that perspective operational risks would be present in the day to day functions and services of the organization. Accordingly, such risks might arise from the people, property or processes involved in delivering the services expected or needed by the organization.

Core and non-Core:- Core business risks are the risks that are inherent to the type of activity performed by the organization. This class of risks is the kind of risk that would not be transferred and would need to be managed internally by the organization. As a consequence, these kinds of risks would become a potential source for expected incomes or return to the organization Forestieri, (2003) in Pavodani and Tugnoli, (2005). Hence core or business risks would be manageable mainly through careful strategic choices. This means to determine for instance, in which sectors and markets to invest, adopt centralize policies, and choose vertical integration or outsourcing strategies among others. On the other hand the non-core risks are those risks to which the organization would be exposed as a result of any operational activity. Consequently, in the case of non-core risks, they could be treated through strategic solutions or appropriate means of funding and insurance transfer.

Fundamental and Particular. According to Pavodani and Tugnoli (2005), the distinction between fundamental and particular risks is based on the difference in the origin and consequences of the losses. In that sense, fundamental risks would consider risks that would involve losses that are impersonal in origin and consequences Vaughan, (1997). Therefore these types of risks are caused in general by economic, social, and political conditions, or may equally result from physical occurrences. Fundamental risks being caused by conditions beyond the control of the individuals or organizations who suffer the loss and not the fault of anyone in particular, it is held that society rather than the individual or organization would have a responsibility to deal with them Vaughan, (1997). In that sense fundamental risk affects a huge segment of the population. On the other hand, particular risks refer to losses that occur in individual events and are experienced by individuals rather than groups. Thus, particular risks are considered to be individual's owns responsibility and therefore, should not be a subject of concern of society as whole.

Dynamic and Static. Dynamic risks are created by the dynamic change in the economic environment and would depend on both, the evolution of external variables - the economy, competitors, industry membership and consumers – and the decisions taken internally by the organization Forestieri, (2003). Dynamic risks would normally benefit the society at the long run, since they are the results of adjustment to the misallocation of

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resources Vaughan, (1997). This notwithstanding, dynamic risks could affect a great number of persons or organizations because they are believe to be less predictable than static risks, and they don't occur with any extent of regularity. On the other hand, static risks are those risks that would not be dependable on the evaluation of the competitive environment in which the organization operates, but would rest merely on the internal factors of the organization. Static risks are predictable and could occur with some regularity.

Systematic and Diversified. The source of systematic risks is the main macroeconomic variables, such as the general tendency of economy (measured for example by the variation in GDP) and the tendency in market interest rates and inflation (measured, by the variation of the index of consumer prices). The sources of systematic risk are summarized by a single systematic risk factor, known as market risk. Therefore under this perspective, risks that are not tied to sources of systematic risk are those that are diversifiable.

Pure and Speculative. Speculative risks are often described as related to situation that hold a possibility of either loose or gain. Therefore, these types of risks would not be insurable since they involve a speculative process that might potentially rise to a profit (upside risk), but that could also lead to a loss (downside risk) Pavodani and Tugnoli (2005). The concept of pure risk is used to define those situations that involve only the chance of loss or no loss. One of the best examples of pure risk is the possibility of loss surrounding the ownership of property or any asset.

UNCERTAINTY

Uncertainty is the lack of sureness or knowledge about someone or something, especially an outcome or result, Schroech (2002). Business uncertainty is any event that a business is unable to predict or directly influence which may lead to negative outcomes as a result, Shimpi (2001). Therefore, no entrepreneur or organization can prepare for an event they do not foresee,

Managers are of the opinion that managing a business of any size comes with a sizable amount of uncertainty. Even with substantial planning and risk management, sometimes issues arise that are seemingly out of control. This is because uncertainty is a natural part of any organization's or business's journey, but how businesses deal with this uncertainty is often what separates a good manager or entrepreneur from an average one. For instance, in 2020 when COVID 19 hit the globe, many businesses and organizations went down because they have no control over whether or not to face the many challenges it posed.

According to DeAngelo and Masulis (1980) in as much as uncertainties are unpredictable, there are certain factors present in them that can help organizations to group and understand the types of business uncertainty that can occur. Extreme uncertainty occurs when an event poses significant challenges for a business, where numerous factors are uncertain and particularly difficult to effectively measure in terms of its length, magnitude and rate of change due to the multiple layers of uncertainty it poses. The inability to consistently predict how government policy may change and potentially impact business as a result is at the centre of what is known as political uncertainty. Uncertainty that emerges as a direct result of an external action taken by an individual or group of people, which are largely the results of decisions made by leading parties or administrations of a particular country is known as general uncertainty. For instance, the removal of oil subsidy by the President of Nigeria. Financial uncertainty involves uncertainty that is explicitly tied to unforeseen changes in the financial sphere that makes it difficult for businesses to make profit. When businesses find it difficult to navigate financial uncertainty successfully, there will be low or no return on investments, many businesses will be forced to shut down resulting to mass unemployment.

It is true that business uncertainty by its very nature is unpredictable, business entrepreneurs and managers can still spot long term trends that can allow them to better position themselves when uncertainty does arrive, especially, by understanding that failure is part of the process.

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ORGAINZATIONAL GROWTH

The importance of organizational growth cannot be over emphasized. This lies in the ability of an organization to drive innovation, efficient resource management, increase market share and enhance adaptability to changing market conditions, ensuring long-term sustainability and success through effective organizational management, Fone and Young (2005). To achieve this, there should be efficiently managing growth strategies, which involve thorough planning, continuous monitoring and adaptive execution. Organizations should start with a clear growth plan that outlines specific goals, target markets and key performance indicators. Regular monitoring of progress against these benchmarks allows organizations to make better decisions and adjust strategies as the need arises.

Establishing clear communication channels, setting measurable objectives and fostering a collaborative culture, is very important because clear communication of the organization's vision and growth objectives ensures that all team members understand their roles and contributions to the overall strategy. Again setting specific, measurable, achievable, relevant and time-bound (SMART) goals allows management to track progress and make data-driven decisions. Also, encouraging a collaborative culture where feedback is valued and cross-functional teams work together towards common objectives further strengthens alignment.

Furthermore, market demand should not be overlooked, for this ensures that there is a steady stream of customers and revenue, while innovation helps organizations stay competitive by introducing new products or services and ensures that the organization can pivot in response to changing market conditions and capitalize on new opportunities

According to Drennan and McConnell (2007), strong leadership provides vision and direction, guiding the organization through various challenges and opportunities. Efficient resource management, which includes financial, human and technological resources, ensures that the organization can sustain and scale its operations effectively. Employees and stakeholders should not be left out in the growth process as they also helps in aligning efforts and maintaining momentum.

Finally, regular meetings and performance reviews should be carried out as this will help to ensure that management remains focused on growth goals and can adapt quickly to changing conditions or new opportunities.

MANAGING RISK FOR GROWTH

Risk management encompasses the identification, analysis, and response to risk factors that form part of the life of a business. Business life cycle is the progression of a business in phases over time. Effective risk management means attempting to control, as much as possible, future outcomes by acting proactively rather than reactively. Therefore, effective risk management offers the potential to reduce both the possibility of a risk occurring and its potential impact, Cooper, Raymond and Walker (2005). Managing risk is a learning process in and of itself, which must be taken seriously for a business to succeed and grow. For this to happen, the following should be addressed;

Risk management structure:- Risk management structures are tailored to do more than just point out existing risks. A good risk management structure should also calculate the uncertainties and predict their influence on a business. Consequently, the result is a choice between accepting risks or rejecting them. Acceptance or rejection of risks is dependent on the tolerance levels that a business has already defined for itself.

Assess the risk:- Before you can manage risk for growth, you first must be successful in assessing it. Risk assessment allows you to make informed decisions about whether you should even pursue an opportunity or take another route. Risk is how much you are willing to lose if it turns out bad, because finances could be lost, reputation could also be lost or the entire business could be lost. Therefore, when assessing, the amount of risk involved should correlate with the potential return if the business succeeds.

Mitigate risk:- Since some amount of risk is an essential part of business growth, the smartest way to approach it is through mitigation. Mitigating risk involves taking steps to reduce possible losses before they occur. Using previous industry knowledge and your wisdom of what factors can lead to failure, you can take steps to minimize ambiguity in the potential outcomes of a growth opportunity.

For effective management of the above, the following should be put under consideration:

Coordinate risk and strategic planning. At most organizations, risk management is not involved in strategic planning conversations. For risk leaders to have a good understanding of the company's growth ambitions', having a seat at the table during these discussions is critical. From there, risk leaders can communicate any associated risk implications to the strategic planning group, including finance. The risk profile that risk management generates from these exchanges can help the organization recognize what types of risk-taking make the most sense, such as which big-growth bets are most likely to succeed and which of the potential impediments are most critical to address.

Discuss risk appetite within the appropriate context. Risk managers also need to consider how they talk about risk appetite with stakeholders on the risk committee and the board. Too often, risk appetite is discussed using generalizations and jargon that do not give managers and employees a clear understanding of how to consider risk in their roles. Discussions of risk appetite are also typically conducted separately from discussions about growth. The better approach is to explicitly align risk conversations with annual discussions about strategy and growth. This establishes the organization's definition of risk appetite in the context of its overall strategy.

Develop an active risk appetite. When developing or reviewing their risk appetite, risk leaders should base the discussions on where the company wants to go and what needs to change in order to reach those objectives. Instead of asking what level of risk executives are comfortable with, risk managers should ask, "Where do we want to see management taking on more (or less) risk, and in what way?" For example, one option is to use a "flexible risk appetite." This strategy sets guardrails for risk-taking in areas like reputation or market entry, but also gives managers the flexibility to move quickly in cases where compelling strategic opportunities create short-term deviations from the established risk appetite. By taking a more cross-functional approach to their role, risk management leaders can help build risk appetites centered on the company's growth ambitions. This approach helps risk management take a central role in promoting growth, allowing it to become a strategic partner.

When risks are managed properly, financial losses are prevented or reduced to the barest minimum, decisions are made with greater confidence and investors and partners are more likely to engage with an organization that manages risks proactively.

THEORITICAL REVIEW

THEORY OF UNCERTAINTY

Risk is a component of the uncertainty that arises in relation to the appearance of costs, losses or the realization of damage, Knight, (2001). More generally, risk is defined as the uncertainty that is suffered from the moment in which one starts up to the moment in which any action is completed. In this regard, Knight, (2001) identifies over time the fundamental variable that generates uncertainty: every economic act produces, in the more or less near future, its consequences which are subject to the same rules of uncertainty and uncertainty, since the future will present uncertain by definition. All future events are therefore uncertain and each economic act has, within it, more or less significant elements of uncertainty, depending on the knowledge and forecasts that one is able to make regarding the occurrence of the various facts. Therefore, the risk is closely related to the degree of uncertainty that a fact will occur at a future moment. In this sense, it is possible to find the difficulty that is observed every time one wants to determine the risk through forecasts. Even with the advancement of both scientific and technical instrumentation, it was observed that, the risk underlying the various economic activities can never be canceled and predictions can never be carried out systematically

without incurring the possibility of error. Continuing with the reasoning, Dembo and Freeman (1998) affirmed that uncertainty originates from the lack of knowledge because for ordinary people the hazard is caused by the knowledge they have of the occurrence of certain phenomena, therefore the degree of uncertainty varies according to the level of knowledge of environmental states. Furthermore, from the studies of uncertainty and risk, an evolution emerges that originated from positions linked to the search for causes and was directed towards other approaches aimed at identifying the symptoms. Other approaches that have been examined here and some ideas appear, that will have a notable influence on the economic-corporate conception of uncertainty. Dembo and Freeman (1998) formulated concepts of uncertainty containing elements of novelty, later taken up by economic-business tradition. In particular, the vision of the company as a set of risks has been taken up, in some of its parts, by most of the business economists who have explicitly dealt with the concept of risk and uncertainty.

EMPIRICAL REVIEW

Nowadays, risk assessment is an important research theme because the risks were always present in the industrial and organizational activity. In the literature, we find several studies on risk management, these studies focus only in downstream risks, upstream risks or production risks. The risk is present in many activities of an organization in which one consequence of the risk increases and affect around all the activities of the organization, therefore managers need to make a great deal of effort to identify and manage risks. The meaning of risk can differ from one person to another depending on their point of views, attitudes and experience that makes the study of risk more and more complex. For Mazouni (2008), the risk is an intrinsic property of any decision, it is measured by a combination of several factors (severity, occurrence, exposure to, etc.), although it is generally limited to two factors: severity and frequency of occurrence of potentially damaging accidents that incorporate some exposure factors. For Marhavilas and Koulouriotis, (2012), the risk has been considered as the chance that someone or something that is valuated will be adversely affected by the hazard, where the hazard is, any unsafe condition or potential source of an undesirable event with potential for harm or damage. For Bakr, El Hagla, Nayer and Rawash, (2012), the word “risk” means that uncertainty can be expressed through probability. We can concluded that the risk is a probabilistic event that can exist and affect the activity of an organization positively (opportunity) or negatively.

Risk management is the process whereby decisions are made to accept a known or assessed risk or the implementation of action to reduce the consequences or the probability of occurrence of an adverse event Bakr, El Hagla, Nayer and Rawash, (2012). Risk management refers to strategies, methods and supporting tools to identify and control risk to an acceptable level Alhawari (2012). So we can consider the risk management such as a systematic application of management policies, procedures and practices to assess and manage risks. Lavastre, Gunasekaran and Spalanzani, (2012) in their paper demonstrate that for organizations to be effective, risk must be a management function that is inter-organizational in nature and closely related to strategic and operational realities of the activity in question. They suggest that effective risk management is based on collaboration and the establishment of joint and common transverse processes with industrial partners. They used a hybrid methodology based on face to face interviews, questionnaires and statistical analysis. They based on an empirical study of 142 general managers and logistics and supply chain managers in 50 different French companies. The Fuzzy Analytical Hierarchy Process (FAHP) is used to determine the most important supply chain risks and the corresponding risk management strategies for a Turkish company operating in the iron and steel industry. The results of this research conclude that the supply risks and operational risks are quite important compared to environmental risks Sofyalioglu C and Kartal (2012). Marhavilas and Koulouriotis (2012), developed an alternative risk assessment framework by including a stochastic and a deterministic process, they called STODET method. It is applied on the Greek Public electric Power Corporation. This method was considered as an improvement on the risk assessment techniques due

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to the presentation of a new complete risk assessment technique combined with real data of undesirable events and accidents.

METHODOLOGY

Survey design was adopted for the study, where primary data were collected through questionnaires. Statistical tool for mean and standard deviation was used to test the data collected, while Pearson correlation was use to determine the relationship between risk management and organizational growth, all calculated using Statistical Package for Social Sciences (SPSS) at 5% level of significant. Questionnaires were designed to bring out the effect or impact of risk management on organizational growth, using Mobile Telephone Network (MTN) Nigeria as a study. The questions were designed using Likert scale, ranging from strongly agree (5) to strongly disagree (1). One hundred questionnaires were distributed to three branches of MTN (Wethdral Road, Egbu and World Bank Area) in Owerri, Imo State and ninety five were duly completed and returned.

Descriptives

[DataSet0]

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
RISK	10	17.00	30.00	24.1000	3.72529
ORGANGROWTH	10	19.00	25.00	22.0000	1.63299
ORGANPERFORM	10	11.00	20.00	16.3000	3.19896
Valid N (listwise)	10				

Sources: SPSS Version 20

Table 1 showed the mean and standard deviation of the variable as determined by descriptive statistics

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CORRELATIONS
  /VARIABLES=RISK ORGANGROWTH ORGANPERFORM
  /PRINT=TWOTAIL NOSIG
  /MISSING=PAIRWISE.
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Correlations

[DataSet0]

Table 2: Correlations

		RISK	ORGANGROWTH	ORGANPERFORM
RISK	Pearson Correlation	1	.575	-.025
	Sig. (2-tailed)		.082	.946
	N	10	10	10
ORGANGROWTH	Pearson Correlation	.575	1	-.300
	Sig. (2-tailed)	.082		.399
	N	10	10	10
ORGANPERFORM	Pearson Correlation	-.025	-.300	1
	Sig. (2-tailed)	.946	.399	
	N	10	10	10

*. Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS version 20

Correlation analysis result of the hypotheses is significant at 2-tailed, 5% level implying that Management of risk has a significant effect on the growth of an organization.

DISCUSSION OF FINDINGS

The work found out that risk is not what can be over looked by any organizations, which intend to satisfy its customers and grow. MTN Nigeria, which is a service organization know that their business is full of risk, therefore are putting in their best in managing risk inherent in their business that made it possible to still be the number one, most effective and efficient mobile network in Nigeria today. They have a very good organizational structure for risk management, they equally have professional that handles risk, their management include risk management in their strategic planning but sometimes, they don't follow it up when risk is identified, because it is not well assessed and most times to mitigate against risk takes a longer time more than necessary. Again they don't embark on regular training of their risk managers, making it difficult for the managers to navigate the risk that comes with stiff competition.

CONCLUSION

Navigating the complex waters of risk in business can be troublesome, but far from being impossible. Management should equip their organization to face risk and its brother uncertainty head-on and investing time and resources into effective risk management should be a must for organizations that wants to grow. Managing risk should be a continuous journey of improvement, learning and adaptability. It is a duty, which all stakeholders should be involved and all hands being on deck to ensure that a more secure and prosperous future are achieved. Undoubtedly, it is obvious that risk cannot be eliminated entirely regardless of the strategy put in place but making an informed decision can balance the risk and reward, thereby improving the organization's performance and profitability.

RECOMMENDATION

It is recommended that managers at all levels should be trained and given proper education on risk management since organization can be thrown into difficulties from any level of its operation. Managers should also be transparent to the executives on risk management, since it will help in identifying and assessing the risk element. It is obvious that risk affects businesses and organizations adversely, which can even lead to complete failure, therefore, risk management should be give the priority it deserves.

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