

Risk Management in Human Resources Development and Talent Management

by

Kumba A. Bayoh

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Dissertation

Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Liberty University, School of Business

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## **Abstract**

Risk Management in human resource development and Talent Management enables organizations to identify, evaluate, analyze, monitor, and mitigate the risks that threaten their mission and strategic objectives. This research study examines the effect of Risk Management in human resources development and talent management in organizations including the Department of Finance and Administration. The development of this work encompassed a robust research effort that involved deep study, interview sessions, surveys, questionnaires, data analysis, and key conclusions. This is a transformative resource that enables entities to advance in their Risk Management visions and objectives.

*Keywords:* Risk Management, Human Resources, Talent Management, Talent Development.

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**Approvals**

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Dr. Janet A. Forney, Dissertation Chair	Date
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## **Dedication**

I dedicate this work to my family. Together with the Lord, they have been my support system throughout this journey. I appreciate their steadfast backing, love, sacrifice, and devotion.

## **Acknowledgments**

I acknowledge the Lord as my enabler and wisdom, without whom I would not have completed this project. I give Him all the glory. I am extremely grateful to my husband, kids, Mom and Dad, Dr. Forney, Dr. Olabemi, Friends, family members, and the Finance and Administration Department for their helpful continuous support, advice, and patience. These people's support and overflowing experience heartened me during my academic research.

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## **Section 1: Foundation of the Study**

Today's business environment is full of threats. These threats encompass economic uncertainties, the effects of the global pandemic, international political turmoil, unfavorable laws, and scarcity of top-performing talents. Unfortunately, several organizations lack the capability and skills to appropriately address these hazards. It has become highly critical that organizations develop Risk Management competency. Risk Management processes encompass the identification, analysis, and building of systems and infrastructure that allow financial firms to effectively manage challenges that threaten their business and clients' investments. Effective Risk Management empowers organizations to mitigate risks or threats and develop the abilities required to protect their assets and maintain success and sustained market leadership. Effective Risk Management can help organizations protect their company, stakeholders' investments, and investors. This paper aims to provide the Finance and Administration Department and its Risk Management officers and team with the tools they need to take appropriate Risk Management actions.

### **Background of the Problem**

Human resource development and talent management aim to improve learning and performance in the organization both at the individual and corporate levels. Ellinger and Kim (2014) underscored that human resource development and talent management encompass the function that focuses on the recruitment and management of people who work in the organization. It also involves providing direction to those people. They further emphasized that it is the strategic and comprehensive approach to managing people and the workplace's culture and environment. For many organizations, such as the Finance and Administration Department hiring and keeping the best talents and facilitating or maintaining top performance can be a huge

challenge. The researcher of this work seeks to identify these problems and develop robust resources that help the entity effectively address them. The study will include the affirmation that effective human resource development and talent management enable employees to be productive and effectively contribute to the accomplishment of the organization's goals and objectives. McLean and McLean (2010) stated that human resource managers play a critical role in ensuring that people perform well. Weinberger (2006) mentioned that human resource development has diverse connotations that encompass effective people management. Najam et al. (2020) asserted that studies have established that human resource management practices significantly impact job satisfaction. Garavan (2007) emphasized that the ability to leverage the skills and talents of human resources for competitive advantage is an important sphere in the strategic human resource development literature. McLean and McLean (2010) underscored that human resource development enhances learning, facilitates change, improves performance, and effectiveness, and builds capacity and expertise at each level. Swanson and Holton (2009) pointed out that in many organizations, human resource development professionals are responsible for designing and implementing training and employee development initiatives that improve employee and organizational performance and facilitate change at individual, group, and organizational levels.

### **Problem Statement**

The general problem to be addressed is the failure of human resource development and talent managers to effectively manage risks in talent management in their organization, resulting in catastrophic outcomes. Proksch et al. (2016) emphasized that many business failures are linked to the inability of management to effectively plan for unexpected negative developments. Butaru et al. (2016) highlighted that the failure to properly manage the diverse risks business

entities face has led to grave consequences. Geo and Xiao (2021) noted that there is an increased concern in recent times in the study of risk evaluation including the extraordinary perils that risks facilitate. Heidinger and Gatzert (2018) mentioned that the failure to adequately evaluate, prevent, or minimize damage from business risks can ruin the company entirely. The specific problem to be addressed is the possible organizational failure and various catastrophic developments resulting in a huge loss of manpower and revenues at the Department of Finance and Administration. It further includes the significant financial losses that human resource development and talent management team and their senior management incur as a result of risk mismanagement; a circumstance that engineer serious organizational instability. The problem additionally involves the deficiency in performance and profitability that risk mismanagement often engineers, a reality that undermines current and future competitive advantage.

### **Purpose Statement**

The purpose of this study is to recognize or address risk mismanagement in human resource development and talent management. In the context of the subject and topics that relate to other themes, the study will include a study to employ robust strategies and platforms that empower the generation of key research objectives. Additionally, the study will include clarifying critical facts and assumptions and underscoring the role various elements play in Risk Management as it concerns human resource development and talent management. This study and research permit researchers to simplify reality, describe and explain the world and develop explanatory models and theories. It similarly allows the researchers to form parameters by which larger data can be observed.

## **Research Questions**

Research questions encompass questions a study or research aims to answer. They help researchers align their research method with the focus and objectives of their work. Research questions also play a role in sample size calculations and determining the power of the study. Research questions this paper and the researcher seek to address include the following:

### ***RQ 1***

What strategic leadership skills does the leadership or management team of the human resource department of the Finance and Administration need to possess to effectively lead the organization in Risk Management processes as they relate to human resource development and talent management?

### ***RQ 2***

How can strategic Risk Management skills be developed and strengthened by the leaders and management team of the human resource development and talent management division at the Department of Finance and Administration?

### ***RQ 3***

How are processes that facilitate strategic insights behind the creation of visions for high-performing Risk Management functions enhanced at the Department of Finance and Administration?

## **Constructs**

Bhattacharjee (2021) stated that a construct is an abstract concept that is specifically chosen to explain a given phenomenon. He emphasized that constructs are conceptualized at the theoretical plane. They can be the building blocks of theories, helping to explain how and why certain phenomena behave the way that they do. Nielsen (2014) stated constructs remain at the

center of managing phenomena, which puts a quality on the researcher's ability to develop good approaches for operationalizing and testing constructs that are unobservable. He maintained that constructs provide a common language and shared meaning that helps people communicate about things clearly and precisely. Bhattacharjee (2021) suggested that constructs are mental abstractions that researchers use to express their ideas, people, organizations, events, and things that they are interested in. He further posited that constructs are a way of bringing a theory down to earth, helping to explain the different components of theories, as well as measure observed behaviors. The construct of this study focuses on Risk Management in the context of human resource development and management. Cherrstrom and Bixby (2018) hypothesized that human resource management and human resource development professionals can help organizations develop or retain a competitive advantage by eliciting, managing, and transferring relevant knowledge including matters related to maximizing Risk Management.

### **The Nature of the Study**

The researcher will seek to address the threats of risk mismanagement and the failure of human resource development and talent managers and leadership teams to effectively manage risks in talent management in their organization, a development resulting in catastrophic outcomes. This study will include exploring appropriate methodologies in guiding and executing the research process and goals. The research process involved the development of a qualitative method within the philosophical position of pragmatism and examines the value of the method in practical disciplines. It also presents a hypothetical agenda as an organizing structure in areas where few guidelines are available.

### ***Discussion of Research Paradigms***

This study includes the term pragmatism, a word derived from a Greek word, Pragma which means activity or practice or action. Rai and Lama (2020) pointed out that Pragmatism is also known as expenditures which believe in practicability or utility depending upon the truth, reality, goodness, or badness which are all relative terms and are not predetermined or absolute. The research underscored that pragmatism tends to hold the idea that the truth or fact of yesterday needs to be experienced truly, today, and tomorrow. Rai and Lama (2020) stated that Pragmatists believe that no truth is absolute and permanent as it is ever-changing from time to time from place to place and from circumstance to circumstance. Pragmatism is a way of dealing with problems or situations using practical approaches and solutions, those that work in practice, as opposed to ideology or theory. Patton (2005) mentioned that pragmatism is premised on the idea that research can steer clear of metaphysical debates about the nature of truth and reality and focus instead on ‘practical understandings’ of concrete, real-world issues. Robson and McCartan (2016) suggested that to be pragmatic, someone should have a concern for practical matters and be guided by practical experiences rather than theory. Kelly and Cordeiro (2020) suggested that pragmatism combines practical realities and data analysis to conclude. Salkind (2010) asserted that pragmatism empowers the evaluation of our beliefs and the discovery of truths in a practical manner. Kelly and Cordeiro (2020) stated that pragmatism allows researchers to analyze organizational practices through experiences as well as action.

### ***Discussion of Design***

#### ***Discussion of Fixed Method Design***

The researcher emphasized that a fixed design normally follows a pre-set or pre-established design before the collection of data and is typically driven by theory. Robson and

McCartan (2016) maintained that fixed designs are concerned with aggregates, group properties, and general tendencies. They further suggested that fixed designs in traditional experiments results are reported in terms of group averages rather than what individuals have done. Connolly (2006) underscored that fixed design encompasses being able to exceed individual differences and identify patterns and processes that can be linked to social structures and groups or organizational features. Robson and McCartan (2016) concluded that fixed design research is typically an off-the-shelf process where the task is primarily one choice from a range of well-defined alternative designs. The researcher underscored that fixed design is commonly used for correlational, casual-comparative, and descriptive research design, diagnostic research design, data collection, and explanatory research design.

### ***The Discussion of Flexible Method Design***

Robson and McCartan (2016) advanced that flexible design methodology has traditionally included the researcher and the relationship with the researched within the boundary of what is examined. Creswell (2007) stated that the findings of flexible design method research can be seen as no more or less legitimate than those of any other type of study. He concluded that the quality of a flexible design study depends to a great extent on the quality of the investigator. The researcher believes that it is not a soft option in the sense that anyone can do it without preparation, and knowledge of procedures or analytical skills. Robson and McCartan (2016) stated that flexible designs are much more of a do-it-yourself procedure though there are research traditions in them. The researcher discusses that flexible designs are commonly used for real-world studies: case studies, ethnographic studies, grounded theory studies, phenomenology studies, single case studies, and multiple case studies. The flexible design allows for temporary feedback that may change the development of a test or research. Small (2009) emphasized that

the data are almost non-numerical and hence conventional statistical analysis is not feasible. He further underscored that researchers using flexible design need to honestly concern themselves with the reliability of their methods and research practices.

### ***Discussion of Mixed Method Design***

Johnson and Christensen (2017) highlighted that mixed methods research is the type of research in which a researcher or a team of researchers combine elements of qualitative and quantitative research approaches. Robson and McCartan (2016) pointed out that the mixed method is commonly used for qualitative and quantitative viewpoints, data collection and analysis, reasoning techniques, and concurrent triangulation design. Maxwell (2013) underscored that mixed-method research is one in which either solely multiple qualitative approaches or solely multiple quantitative approaches are combined. Johnson and Christensen (2017) stated that the overall goal of mixed methods research is to combine qualitative and quantitative research components to develop and improve a study's conclusions and contribute to answering one's research questions. Johnson and Christensen (2017) stated that a mixed-method design as a product has several primary characteristics that should be considered during the design process. Maxwell and Diane (2003) asserted that mixed methods research is about heightened knowledge and validity. They further mentioned that the design should be of sufficient quality to achieve multiple validities legitimation. Johnson and Christensen (2017) stated that mixed design methods research study underscores the relevant combination or set of quantitative, qualitative, and mixed methods to validate each research study. Mason (2016) noted that the researcher must have a clear sense of the logic and purpose of their approach and what they are trying to achieve because this ultimately must strengthen their practical strategy not only for choosing and deploying a particular mix of methods.

### ***Discussion of the Chosen Design for this Project***

The researcher utilized the flexible method design and considered it a great fit for the research project for the following reasons: First, flexible research designs allow for more freedom during the data collection process and provide a robust way of integrating past experiences into meaningful understanding and foreshadowing the future in efficient Risk Management in human resource development and talent management. Second, this research can carry the researcher in directions that he or she does always foresee, and part of being a good researcher is maintaining the flexibility necessary to explore those directions when they present themselves. Third, it enables the researcher to understand early if the topic is worth investing time and resources in and if it is worth pursuing. Fourth, a flexible research design allows researchers to target their experiments more closely and reduces the waste of time and resources that a blind trial often involves. Fifth, a flexible research design allows for temporary feedback that may change the course of a trial or experiment. Finally, a flexible research design can capture detailed articles on Risk Management in human resource development and talent management or the life experience of a single individual, firm, group, or the lives of a small number of individuals or groups.

### ***Discussion of all Common Methods Associated with Flexible Design***

This study includes all common methods associated with flexible research design: narrative, phenomenology, ground theory, case study, and ethnography theory. The researcher also discusses the types of research each is best suited to study. Additionally, the discussion includes reasons for utilizing each method.

### ***Narrative Design Method***

Narrative design is a vital part of a research process that provides a decision to discover specific experiences outside the boundaries of a survey. The narrative design also involves collecting and telling a story or stories that explore different characters and settings. Narrative design is one of the many qualitative approaches that can be used in gathering and examining data and reporting results. Chase (2005) emphasized that narrative research design is derived from literature, history, anthropology, sociology, sociolinguistics, and education. Creswell and Poth (2018) asserted that narrative design as a description has many forms, uses a range of analytic practices, and is rooted in different social and humanity disciplines. They further noted that narrative design might be the phenomenon being studied, such as a narrative of disease, or it might be the method used in a study such as the procedure of analyzing stories told. Czarniawska (2004) defined narrative design as a specific type of qualitative design in which narrative is understood as a spoken or written text giving an account of an event and action or series of events and actions that are chronologically connected. Polkinghorne (2007) stated that narrative design is about collecting and telling a story or stories in detail and focusing on studying an individual. He concluded that narrative design extends rich insights into lived experiences and is positioned within the reformist community. Creswell and Poth (2018) stated that narrative design collects stories from individuals about individual lived and told experiences. They posited that narrative design, ethnography, and case study research may seem similar when the unit of analysis is a single individual. Robson and McCartan (2016) mentioned that narrative design is a particular kind of case study where a case study is a person, and the intention is to tell the story of that person's life.

### *Phenomenology Design Method*

Phenomenology design is concerned with the individual experiences of people. It usually involves long, in-depth interviews with people and sometimes researchers will interview the same persons several times to get full of their experience with the phenomenon. Robson and McCartan (2016) stated that phenomenology design research focuses on the need to understand how humans view themselves and the world around them. One of its main goals is to reach the essence of participants' lived experiences of the phenomenon. Phenomenology design is a form of qualitative research that focuses on the study of an individual's lived experiences in the world. Groenewald (2004) defined phenomenology design as an approach to qualitative research that focuses on the commonality of a lived experience within a particular group. Neubauer et al. (2019) highlighted that it is a powerful method of analysis and research procedure. Creswell and Poth (2018) emphasized that phenomenological design describes the common meaning of individuals' lived experiences of a concept or phenomenon. They further underscored that phenomenologists focus on describing what all participants have in common as they experience a phenomenon. Neubauer et al. (2019) posited that phenomenological design can often be robust in demonstrating the attendance of issues and their properties in individual cases. However, one must be cautious in signifying the extent concerning the people from which the participants or cases were drawn. They recommended that interviews be conducted with a group of individuals who have first-hand knowledge of an event, situation, or experience. Creswell and Poth (2018) stated that phenomenology design emphasizes the phenomenon to be explored, phrased in terms of a single concept or idea such as the educational idea of professional growth, the psychological concept of grief, or the health idea of a caring relationship. It is important to observe the appropriate time to use a phenomenology design. Research using phenomenology design should

start with curiosity about what it is like for a person to have a particular experience. Creswell and Poth (2018) highlighted that phenomenology design can be used for data collection procedures that typically involve interviewing individuals who have experienced the phenomenon. They further postulated that some phenomenological studies involve varied sources of data, such as poems, observations, and documents.

### ***Grounded Theory Design Method***

This study includes grounded theory design, a regular technique in the social sciences involving the construction of theories through methodical gathering and analysis of data. The grounded theory often characterizes the integration of a quantitative and qualitative perspective in thinking and action processes. Corbin and Strauss (2015) noted that the grounded theory design was developed in sociology in 1967 by two researchers, Barney Glaser, and Anselm Strauss, who felt that theories used in the research were often inappropriate and ill-suited for participants under study. Bryant and Charmaz (2007) stated that grounded theory design has gained popularity in fields such as sociology, nursing, education, and psychology, as well as in other social science fields. They further suggested that social situations should form a unit of analysis in grounded theory and that three sociological modes can be useful in analyzing these situations and positional cartographic maps for collecting and analyzing qualitative data. Creswell and Poth (2018) pointed out that grounded theory design is a qualitative research design in which the inquirer creates a general clarification of a theory of a process, an action, or an interaction shaped by the views of many participants. Corbin and Strauss (2015) stated that the grounded theory design is to move beyond description and to make or discover a theory, a combined hypothetical clarification. They further mentioned that grounded theory development

does not come off the shelf but rather is generated or grounded in data from participants who have experienced the process.

### ***Case Study Design Method***

The case study design is a research methodology that is frequently used in social sciences. It is a kind of reflection information collection technique in which one individual is studied in-depth to identify behavioral, emotional, and cognitive qualities that are universally true. Case study design often involves facing interviews, paper, and pencil tests, and more. It is a detailed study of a specific subject, such as a person, group, place, event, organization, or phenomenon. Thomas (2015) mentioned that case study design has experienced growing recognition during the past 30 years, demonstrated by its more regular claim in published research and increased availability of reference works. According to Creswell and Poth (2018), case study design begins with the identification of a specific case that is to be described and analyzed. They underscored that in the case study design, the researcher studies current or real-life cases that are in progress so that they can gather accurate information not lost by time. Yin (2018) posited that case study design is usually found in numerous social science disciplines as well as the practicing professions: psychology, sociology, political science, anthropology, social work, business, education, nursing, and community planning. He concluded that case study design remains one of the most challenging of all social science activities. Thomas (2015) argued that a case study is defined not so much as the procedures that you use to do the study but as the edge you put around the case. Creswell and Poth (2018) highlighted that a case study method uses multiple sources, such as interviews, observations, documents, and artifacts. They asserted that case study design often ends with conclusions formed by the researcher about the overall meaning delivered from the case. Yin (2018) stated that case study design allows one to focus on

a case and retain a complete and real-world perspective such as in studying individual life cycles, small group behavior, and organizational and managerial processes. He emphasized that a case study relies on multiple sources of evidence, with data needing to converge in a triangulating fashion, and can excel in accommodating a relativist perspective. It is significant to observe the appropriate time to use a case study design. Yin (2014) highlighted that the case study design is appropriate to use when someone wants to gain concrete, contextual, and in-depth knowledge about a specific real-world subject. It allows someone to explore the key characteristics, meanings, and implications of the case. Creswell and Poth (2018) stated that case study design is used to generate an in-depth, multi-faceted understanding of a complex issue in a real-life context. It is an established design that is used extensively in a wide variety of disciplines, particularly in the social sciences.

### ***Ethnography Design Method***

The ethnography design is interested in examining patterns and units of analysis with a typically larger focus on a culture-sharing group. The researcher discussed ethnography design as a traditional method usually utilized by cultural anthropologists. Creswell and Poth (2018) underscored that the ethnography design had its beginning in comparative cultural anthropology conducted by early 20th-century anthropologists, such as Boas, Malinowski, Radcliffe-Brown, and Mead. They emphasized that an ethnography's design study addresses the meaning of the behavior, the language, and the interaction among members of the culture-sharing group. Robson and McCartan (2016) stated that an ethnography design is a qualitative design in which the researcher describes and interprets the shared and learned patterns of values, beliefs, and language of a culture-sharing group. Agar (1996) mentioned that an ethnography design is a way of studying a culture-sharing group as well as the final written product of that research. Creswell

and Poth (2018) emphasized that though the researcher develops a theory by examining many individuals who share in the same process, actions, or interactions, the study participants are not likely to be in the same place of interaction. Fetterman (2010) highlighted that in an ethnography design, the researcher looks for patterns of the group's mental activities such as their ideas and beliefs expressed through language, or material activities and how they behave within the group as expressed through their actions observed by the researcher. Wolcott (2010) mentioned that an ethnographer design begins the study by examining people in interaction in ordinary settings and discerns pervasive patterns such as life cycle events and cultural themes.

***Discussion of the Chosen Method for this Project (Flexible Method) and why the Others Were not the Best Choice.***

The researcher considered the case study method design as a great fit for the research project for the following reasons: First, the case study design is frequently employed to analyze a phenomenon, explore constructs, and validate a technique. Second, the case study requires a mind that is interested during data collection, not just before or after the movement. Third, the case study relies on multiple sources of evidence, with data needing to converge in a triangulating fashion, and can excel in accommodating a relative perspective. Fourth, the case study has a naturalist method and is sensitive to the complexities and interactions in a particular context. Fifth, the case study has been identified by organizations or educators as both being able to form a positive relationship with the firm as well as having extensive experience in taking organizations with previous firm failures. Finally, they can help researchers generate new ideas that might be tested by other methods.

### ***Discussion of Triangulation***

The triangulation of qualitative and quantitative methods is extremely useful both for the research process and for the epistemological development of research questions. Both methods have different angles, and the results add to each other and yield a comprehensive outcome of the determinants of Risk Management in human resource and talent management. The researcher discusses the choice of their triangulation.

#### **Discussion on Qualitative Methods Used for the Triangulation.**

The study includes the qualitative method for triangulation: investigator triangulation. The investigator triangulation involves using numerous different investigators in an evaluation project. Denzin and Lincoln (1998) stated that to triangulate, each evaluator would study the program using the same qualitative method including interviews, observations, case studies, or focus groups. The purpose of triangulation in qualitative research is to increase the credibility and validity of the results being found. Cohen and Manion (2000) defined triangulation as an attempt to map out or explain more fully the richness and complexity of human behavior by studying it from more than one standpoint.

#### **Discussion on any Quantitative Methods Used for Triangulation.**

The study includes the quantitative methods that will be used for triangulation which includes data triangulation – survey and interview. Salkind (2010) stated that data triangulation refers to the practice of using multiple sources of data or multiple approaches to analyzing data to enhance the integrity of a research study. The researcher used multiple sources of data in the investigation. Cohen and Manion (2000) posited that data triangulation enables the validation of data through cross-authentication from more than two sources. They further mentioned that it

tests the consistency of findings obtained through different instructions and increases the chances to control, or at least assess, some of the threats or multiple causes influencing researcher results.

### ***Summary of the Nature of the Study***

Qualitative research within pragmatism allows the researcher to study a phenomenon utilizing open-ended questions and data. The flexible design gives the researcher more flexibility in the research process and approach. In this project, the goal is to establish the strategic vision and infrastructure that the management team of the Department of Finance and Administration must create to properly address Risk Management in their department. It also involved human resource talent management competencies they must acquire and actions they must enact to ensure their organization becomes an effective Risk Management entity.

### **Conceptual Framework**

Discussing the conceptual framework is a key factor when it comes to identifying and learning about findings and theories in a research study. This process provides an overview of the experience. Ravitch and Carl (2016) suggested that a conceptual framework assists in the identification and clarification of what the researcher knows and values as a central aspect of the study and then connects those thoughts with other aspects of the research. This section discusses how the findings in the study relate to each of the conceptual frameworks below.

### ***Findings and the Conclusion that Poor Risk Management in Human Resource Development and Talent Management Strategy Leads to a Huge Loss of Revenue***

P9 & P11 emphasized that intra-organizational turnover is high. Factors behind this include lack of transparency, limited career advancement opportunities in many divisions, the presence of favoritism in certain settings, frustrations connected to lack of proper training and development, and compensation issues. Parker and Horowitz (2022) stated that surveys found

that low pay (63%), no opportunities for advancement (63%), and feeling disrespected at work (57%) were the top reasons why Americans quit their jobs in 2021. They underlined that the survey also finds that those who quit and are now employed elsewhere are more likely than not to say their current job has better pay, more opportunities for advancement, more work-life balance, and flexibility. According to statistics from the U.S. Bureau of Labor, turnover can cost an organization 33 percent of an employee's total compensation, including wages and benefits. The impact, however, is not only financial; it also adversely affects employee morale. Although hard to quantify, poor morale can negatively impact efficiency and effectiveness. The A, B, and C in this study stated that losing employees often leads to decreased productivity, as well as financial costs for the organization (P1, P4, P5, P8, & P14). Charaba (2022) asserted that financial costs associated with recruiting and training are big concerns for businesses.

***Findings and the Conclusion That Continuously Improving Risk Management in Human Resource Development and Talent Management Enhances Profitability***

This research found out that though not systematically, this entity is engaged in protocols that help them continuously manage risks associated with people management. It is taking steps to keep employees engaged and connected to the mission and goals of the organization. Some members of the leadership and management teams encourage employees' monthly survey feedback, make the organization pay for workers to go back to school, and provide training and development programs through LinkedIn learning. Employees are urged to complete four classes within their job duties in the performance IPP cycle. Those who fail to follow this process lose a certain percentage of pay increases at the end of the IPP cycle. Though these approaches have not yielded the desired systematic outcomes they are creating value and improving profitability for the organization. Some employees interviewed find these training and development classes

beneficial. Lynn (2022) postulated that continuous improvement is an ongoing effort that facilitates transformational results. Cullen (2022) noted that employee training, skills development, cross-training programs, educational benefits, and courses are examples of continuous improvement. She hypothesized that most employees would come into a job with a particular set of skills and competencies and develop some more in their day-to-day work. Offering them the opportunity to build upon those skills with courses and training is a top way to bolster their existing skills and hone new ones. Lynn (2022) suggested that companies communicate the value and importance of continuous improvement and build it into every aspect of the business as a disciplined strategy. They noted that those who do this well and consistently often see growth, an increase in employee engagement, and overall organizational effectiveness.

***Findings and the Conclusion That Creating a Good Risk Assessment System Can Support an Effective Risk Management Process***

A core of a risk assessment protocol comprises the process of establishing how aligned workers are with the company's visions, mission, and core values. This is because employees whose values misalign with those of their organization tend to be less committed and loyal to the company. And uncommitted members of the workforce often leave the company. Chhotray et al. (2018) stated that it is vital that managers convince employees to share the company's vision. They argued that the better employees understand the organization's purpose, mission, and vision, the more intentional they are to deliver. P6 & P10 revealed that their organization is seeking employees who value the company's vision and mission, as well as match well with the organization's goals. The managers of the organization believe that employees whose values match those of the organization will stay with the firm long-term and remain fully dedicated to its objectives. P2 & P3 indicated that the organization is seeking team-centric workers. They

believe those employees are often more productive, efficient, and innovative. The company is also pursuing employees who can properly balance work-life. They have discovered that workers who live a balanced life overperform while employees who lack that component underperform. The observation is that chronic stress is one of the most common health issues in the workplace. By creating a work environment that prioritizes work-life balance, employers can save money while also maintaining a healthier, more productive workforce.

### ***Leadership Theories***

Since the competency of the members of the leadership and management team is critical to the success of the organization and its objectives, it is significant that they have transformational, ethical, and cultural leadership values and virtues. Transformational leadership focuses on change – in people and the organization. Ethical leadership focuses on values, integrity, and ethical issues such as trustworthiness, equality, diversity, and transparency. Cultural leadership is about creating the right cultures, cultural intelligence, and environment in the work ecosystem.

### ***Transformational Leadership Theory***

The findings of this research establish that some leaders and managers in this entity are not open to change or innovation. They often oppose actions that advocate the use of new methodologies and technologies. People are uncomfortable changing current processes and systems though new ideas and protocols can enhance efficiency, high employee retention, and profitability. This has affected employee development. New employees find the deployment of old systems and processes difficult. That affects their productivity and output. Some leave the firm for new opportunities. The inability to create, promote, or manage new processes and control systems is engineering deficiencies and the loss of outstanding employees. Lai et al.

(2020) stated that transformational leaders are full of energy, passion, and drive. They enhance employees, management, or group performance and foster productive behaviors. The P13, P15, & P17 indicated that the organization has drafted a new strategic plan and pursues managers, passionate employees, visionaries, and those with interactive skills, and empowering others.

Owen et al. (2015) stressed that research data from Psychology Today reported that teams led by transformational leaders have a higher level of performance and report overall high satisfaction. They maintained that employees led by transformational leaders develop positive psychological states and find greater meaning in their work and organization. The findings of this study suggest that transformational leaders can make employees become visionary thinkers and promote the goals of the organization. Lai et al. (2020) stated that transformational leaders offer meaningful goals and switch employees' concerns from their self-interests to collective goals. They also provide a safe and supportive environment that encourages employees to invest their energy in current tasks.

### ***Ethical Leadership***

P14 & P16 revealed a level of questionable ethical decisions and actions such as favoritism, biases, social inequality and injustice, lack of diversity, and the absence of transparency. Some employees believe that there is a lack of fairness and justice. Some members of the workforce receive preferential treatment because of their connection with certain leaders and managers. P4 & P8 mentioned instances of promotional opportunities where positions were awarded not based on qualifications but on relationships. Aggrieved and deprived workers often leave or change departments. Ethical dispositions and competencies such as fairness, transparency, justice, integrity, and respect for all are integral to the retention of employees and the growth of the organization. Sampson et al. (2019) claimed that transparency can facilitate

accurate outcomes, boost employee morale, and encourage employee commitment and loyalty. The workplace must be open for learning and participation, transparent, fair, accessible to every employee, sharing, collaborative, cooperative, and ingenuity. P6, P9, & P11 noted that several current problems could be solved if managers were more open, communicated carefully, believed in every member of the workforce, and allowed employees to share their honest thoughts. Sampson et al. (2019) argued that transparency encourages employees to work for common objectives. P8, P10 & P12 noted that a lack of transparency discourages them from making needed contributions to the overall agenda of the organization.

### ***Cultural Leadership***

Many A, B, and C in the study noted challenges associated with the culture of the organization, as well as the overall work environment (P3, P13, P15 & P17). Though recent changes have created a platform for inclusiveness and diversity, there is still room for robust improvements. There is a need for a professional ecosystem that is open to creating and enhancing platforms that advance a nimble and agile culture, as well as diverse processes and systems. A work climate that empowers members of the workforce to be customer-centric, respectful to everyone, driven, successful, independent, innovative, interdependent, multicultural, creative, and great stewards is vital. This can prevent teams from missing important deadlines and business objectives. Chhotray et al. (2018) mentioned that prioritizing a healthy culture and cultivating a happy workplace environment promotes high productivity. Connerley and Pedersen (2005) stated that leaders need to develop a multicultural perspective and an understanding of the points of view of those who differ from themselves. Heathfield (2020) highlighted that many American corporations spend a great deal of money and time trying to increase the originality of their employees, hoping to get a competitive edge in the

marketplace. He emphasized that such programs, however, will make no difference unless management also learns to recognize the valuable ideas among the many novel ones, and then finds ways of implementing them.

### *Actors*

#### *Risk Manager*

The consensus of P7, P10, & P14 is that the risk manager and team are taking appropriate steps to put the organization in a position of readiness and preparation. They mentioned that all critical issues that require management attention are treated on time. The Risk Management team normally evaluates and reviews the organization's current crisis readiness and risk markers including work-related violence and abuse. P2 & P4 revealed that the risk manager and team have created a drop-off for daily comments, complaints, and reports on destructive behaviors and activities. Goodall (2019) stated that research shows positive feedback can advance strategic actions and great results. P9, P13, & P16, however, underscored that further robust actions are required because minor abuses still happen. Duggan (2019) specified that successful risk managers recognize that Risk Management is important and take required actions. He emphasized that achieving Risk Management goals depends on planning, preparation, results, and evaluation that contribute to achieving strategic goals. Duggan underscored that risk identification enables businesses to develop plans to minimize harmful events before they arise. Further findings revealed that dealing with risks associated with cyber security is a priority and is often addressed promptly. The organization's risk manager spends substantial time examining the use of realistic and cost-effective tools to protect employees, the organization, and stakeholders.

### *Talent Manager*

The finding of the study is that there is a talent management strategic plan. This plan is constantly reviewed and modified by the talent manager and team members. Part of this strategic plan is the creation of the ideal profile of employees that the organization pursues or hires. The talent manager is highly experienced in identifying the right talents as well as the human resource needs of the organization. P5 & P8 highlighted that the talent manager is constantly providing training and development resources. At the core of this process is assessing the talent needs of the entity, as well as collecting, tabulating, and analyzing relevant data. The table below is an example of data on diversity.

<i>Employees' Ethnic Group Descriptions</i>	<i># Of Executive Employee</i>	<i># Of Preferred Employees</i>	<i># Of Non- Preferred</i>	<i># Of Non- Competitive</i>
<i>American Indian or Alaska Native</i>	1	2	0	0
<i>Asian</i>	19	94	1	0
<i>Black or Africa American</i>	61	291	2	2
<i>Hispanic or Latino</i>	4	17	1	0
<i>Native Hawaiian or another Pacific Islander</i>	0	1	0	0
<i>Other</i>	3	46	1	0

<i>Two or More Races</i>	1	1	0	0
<i>Unassigned</i>	0	1	0	0
<i>Unknown</i>	1	1	0	0
<i>White (Not Hispanic or Latino)</i>	412	1013	22	2
<i>Grand Total</i>	502	1467	27	4

The talent manager maintained that since they employ talents from diverse backgrounds, they invest in advancing diversity competency, including a training program called Limited English proficiency (LEP). This process helps individuals communicate effectively, either through written or oral language, with respective program or activity staff members. Kashyap (2021) highlighted that workplace communication is important to growth and success. It allows everyone to share their input and feel that their ideas are being valued. She stressed that communication boosts employee morale, engagement, productivity, and satisfaction. The talent manager believed that communication is also key to better team collaboration and cooperation. Kashyap (2021) underlined that effective communication helps drive better results for individuals, teams, and organizations. Talent managers ensure training is offered once a month to new employees and at the beginning of each calendar year. Additionally, all employees are enrolled and notified to complete the annual online session.

## *Constructs*

### *Risk Management*

The findings of this research established that this organization takes Risk Management seriously though there are some deficiencies in the processes and systems that they have created to deal with risks, especially in human resource development and talent management. The summary of the statements made, and answers provided by the participants suggest that the organization is frequently seeking to identify, analyze, evaluate, monitor possible threats, and prepare for events that could be detrimental to the business success of the entity. The Risk Management team is taking actions that ensure their organization applies and honors governmental set business guidelines and the Financial Integrity Act of 1983. They also facilitate behaviors that foster accountability in the implementation of state programs, management practices, and enterprise development. They further ensure the internal control apparatus functions in alignment with established ethical codes and procedures. P10, P11 & P13 revealed that monitoring and reporting risk-related events are encouraged throughout the company. Whitaker (2023) stated that companies must create platforms that advance total risk awareness and risk-mitigation protocols. They should also ensure there are no gaps in these processes and procedures. Whitaker (2023) further asserted that clearly defined Risk Management goals and actions facilitate accountability and effectiveness in Risk Management objectives.

### *Financial Stability*

P12, P15 & P17 maintained that the stability in the finance area of the organization has been consistent over the years. Disciplinary steps in effective fiscal management have been robust. They noted that the organization invests in financial plans that protect the firm's best interests. The P7 & P9 pointed out that the firm seeks to ensure disbursed funds are justified and

expenditure items are well documented. The company has also established procedures regarding how to handle and properly manage finances. The key concern of the employees interviewed is related to the increase in salary and the value of the employee compensation package. The core thought of the summary of their responses underscores that activities that facilitate revenue generation should be prioritized and properly managed. This will ensure the long-term financial health of the business. They suggested a type of economic relief for members of the workforce that have been strongly impacted by the Covid crisis. World Bank (2014) stated that increasing access to finance and ensuring financial stability remains an integral part of organizational success. Sethy and Goyari (2022) emphasized that a financially stable business can survive a significant loss in other areas of the business.

#### ***Relationships Between Concepts, Theories, Actors, and Constructs***

The relationship between concepts, theories, actors, and constructs is an extensive discussion in intellectual literature involving varied fields of research. Gay and Weaver (2011) stated that the methodical nature of the concepts, theories, actors, and constructs is to provide descriptive influence on a problem. It also has the potential to improve Risk Management in human resource development and talent management practices. Lincoln and Lynham (2011) asserted that many concepts, theories, actors, and constructs in the practical fields of Risk Management in human resource development and talent management should be driven by relevant practices for the development and advancement of knowledge in a continuous sequence.

#### ***Summary of the Research Framework***

Miles et al. (2014) emphasized that a research framework demonstrates the structure of the research plan and helps the researcher formulate relevant research questions. It also reveals underpin principles that guide the researcher in finding desired outcomes. The focus of this

research is assisting the leadership team of the Department of Finance and Administration with resources that enable them to foster effective Risk Management protocols and procedures. As they follow the principles established by this research, they can create structures and systems that empower them to protect the financial investments of their organization and clients.

### **Definition of Terms**

In this section, the researcher seeks to provide standard definitions of the following terms: Risk Management, risk assessment, talent management, human resource development, transformational leadership theory, ethical leadership theory, Culture leadership theory, Risk Management officer, financial stability, constructs and variables, organizational development theory, and transaction cost theory.

#### ***Cultural Leadership***

Stephan and Pathak (2016) defined cultural leadership as the way things are done, and the way people interact, make decisions, and influence others. Cultural leadership includes the act of leading through diverse cultural dynamics. Schein and Schein (2017) stated that cultural leadership is an abstraction. However, the forces that are created in social and organizational situations deriving from culture are powerful.

#### ***Ethical Leadership***

Paterson and Huang (2019) stated that ethical leadership advances respect for ethical beliefs and values and for the dignity and rights of others. It is related to concepts such as trust, honesty, consideration, charisma, and fairness. Bass et al. (2003) noted that ethical leadership theory deals with the principles of right behavior. Brown et al. (2005) defined ethical leadership as the demonstration of normatively appropriate conduct through personal actions and

interpersonal relationships and the promotion of such conduct to followers through decision-making.

### *Financial Stability*

**Schinasi (2004) defined financial stability as a process that dissipates financial imbalances that arise endogenously in the financial market or as a result of significant adverse and unforeseeable circumstances. Nair and Anand (2020) stated that financial instability is a condition in financial markets that harms or threatens to harm an economy's performance through its impact on the workings of the financial system.**

### *Human Resource Development*

Chapman and Stone (2020) wrote that human resource development is the integrated use of education, organization, and career development efforts to improve individual, group, and organizational effectiveness. These allow the development of key competencies that enable individuals in organizations to perform current and future jobs through planned learning activities. Garavan and McGuire (2010) highlighted that human resource development is the practice of increasing the learning capacity of individuals, groups, and organizations through the development and applications of learning-based intervention to optimize human and organizational growth and effectiveness.

### *Organizational Development*

Organizational development theory is an objective-based approach used to begin a change of structure in an entity. Durepos et al. (2021) emphasized that organizational development theory is defined as a process of continuous analysis, action preparation, application, and evaluation, to transfer knowledge and skills to organizations to improve their capacity for solving problems and managing future change.

### ***Risk Assessment***

Doull (2006) asserted that risk assessment is a systematic show of classifying hazards and assessing any associated risks within a workplace, then implementing reasonable control measures to remove or reduce them. Risk assessment is also the detection of hazards that could negatively impact an organization's capability to perform business.

### ***Risk Management***

Dionne (2013) stated that Risk Management is the ongoing effort to identify, assess, evaluate, and remedy loss disclosures and monitor risk control and financial resources to mitigate the adverse effects of loss. Risk Management is also defined as a development that allows individual risk actions and the ability to understand and proactively manage risks. This increases success by reducing adverse actions and expanding opportunities and outcomes.

### ***Talent Management***

Anlesinya and Amponsah-Tawiah (2020) stated that talent management is the systematic organization of strategic practices that bring the right talents on board and help them grow to their optimal abilities. Lewis and Heckman (2006) mentioned that talent management is the intentional and methodical attempt by an organization to ensure leadership stability in key positions. Talent management also encompasses the attraction, development, and retention of employees. This involves human resource processes across the employee life cycle.

### ***Transformational Leadership***

Andersen (2018) asserted that transformational leadership theory emphasizes a leadership methodology that causes a change in individuals and social systems. Transformational leadership enhances the motivation, morale, and performance of followers through a variety of mechanisms.

Bass (2000) defined transformational leadership in multiple dimensions that involve idealized, influence, individualized consideration, inspirational motivation, and intellectual stimulation.

### ***Transactions Cost***

Yigitbasioglu (2010) posited that transaction cost theory explains why certain tasks are performed by firms and other markets. Transaction costs theory underscores the direct and indirect expenses of negotiating, monitoring, and enforcing explicit and implicit contracts between firms. Downey et al. (2023) noted that transaction costs mean the labor required to bring a good or service to a market, giving rise to industries dedicated to facilitating exchanges. They claimed that transaction costs diminish returns, and over time, high transaction costs can mean thousands of dollars lost from the costs themselves. Often, the costs reduce the amount of capital available to invest.

### **Assumptions, Limitations, Delimitations**

Assumptions, limitations, and delimitations help the researcher define the scope and identify potential risks. Assumptions are the foundation of reliable and legitimate research work. Without assumptions, research difficulties cannot be found as they establish the assumptions that would be learned from their research work. It is also crucial that assumptions are made clear. Clear assumptions allow the researcher to verify if their study draws the correct conclusions from the findings of their research. Assumptions, limitations, and delimitations change the judgments researchers can draw from their study. Limitations help to put the research conclusions into context and explain how the study is limited. It also increases the integrity and validity of research development. Ross and Zaidi (2019) stated that limitations help to ensure readers can interpret and generalize findings appropriately. They further pointed out that those limitations provide potential alternative methods, and describe an action needed to mitigate the limitation

within the organization. Without limitations, researchers are urged to fully understand the potential prohibition areas or other biases that may impact the outcomes and conclusions required. Delimitations narrow the research study and make it more controllable and relevant to what they are attempting to prove. Miles and Scott (2017) stated that delimitations also prevent researchers from saying their findings are generalizable to the whole population. They further mentioned that delimitations can structure and inform a study's research objectives, methodology, variables, and target populations. Bryant and Charmaz (2007) pointed out those delimitations are the factors that prevent the researcher from claiming that his or her findings are true for all people in all times and places.

### *Assumptions*

Assumptions can be vital in a study or utilization of constructs. Assumptions incorporated in this study include the following: Risk Management decreases losses and increases profitability, staff members desire equal opportunity, effective human resource development and management enable the organization to attract and retain exceptional talents, and efficient Risk Management allows the organization to achieve stability, trustworthiness, and longevity. Swailes et al. (2014) stated that talent management usually empowers a talent team. Sparrow and Makram (2015) indicated that organizations view talented employees as exceptional assets. They are essential to achieving sustained competitive advantage. Talent management captures, leverages, and protects human resources. Bethke-Langenegger et al. (2011) underscored that talent management empowers the motivation of talented employees, leading to increased job satisfaction or commitment to the organization. Festing and Schafer (2014) suggest that talent management influences the turnover behavior of talented employees by convincing them to stay in the organization.

### ***Limitations***

One of the limitations of this research is the difficulty in predicting certain outcomes for the organization. Another challenge is getting the right managers. It is important to choose managers who can lead in various scenarios. Kumar et al. (2014) stated that managers must be able to inspire trust in their people, efficiently manage any problem that might occur, and help talent management teams creatively construct solutions as they are needed. Whelan and Carcary (2011) stated that managing risks eliminates destructive realities. Provides the waste of time to compensate for the developments. The struggle for change is another limitation and weakness. This often leads to a lack of employee involvement. Sirkin et al. (2005) underscored that managing change is tough, and part of the problem is disagreements that often arise among employees. They concluded that executives use different approaches in different parts of the organization, which compounds the turmoil that usually accompanies change. Durepos et al. (2021) stated that proof of the limitations of organizational talent management is seen in the continued struggle by organizations with skills and demand.

### ***Limitations of the Research and How the Study Addresses Those Limitations***

Limitations to this study include challenges connected to full access to desired data, difficulties related to the overall accuracy of responses, capturing enough people willing to participate in the survey and interview, and accurate assessment of acquired or gathered data. Steps to accurately accessing desired data include using sampling to maximize available information and comparing answers to survey and interview questions with other accurate relevant information and data. To ensure answers to survey and interview questions are accurate and honest, this study guaranteed the privacy and confidentiality of responders are well preserved and protected. The step to ensure a large part of the staff and management participated

in the process included making the project accessible and available for everyone who demonstrated a willingness to take part. To facilitate the accurate assessment of gathered data, this study employed efficient data gathering and analysis tools.

### ***Delimitations***

Cappelli and Keller (2014) mentioned that boundaries set for Risk Management focus on the work necessary to complete the process. Any work that does not support the need is out of scope and should not be performed. Cappelli and Keller (2014) pointed out that having clearly stated and identified project boundaries allows managers to make a planned environment in which individuals and teams are enabled to manage their activities and tasks to produce expected results, within a defined set of responsibilities and roles. This study focused on the behavior of leaders and managers in the organization and department regarding Risk Management. It does not deal with the behaviors of the general populace or employee groups.

### **Significance of the Study**

The aim of Risk Management in human resource development and talent management is to identify potential problems before they arise. Risk Management actions must be planned and cited as needed across the time of the outcome or development to mitigate adverse impacts on achieving objectives. Furthermore, this section aims to complete a study of recent innovations made in the Risk Management area, having a special focus on fundamental ideas, and thoughts that form the generic risk research. Chapman and Stone (2020) stated that Risk Management is an important study because it encourages businesses with necessary devices so they can effectively identify and correct potential risks. They further emphasized that the study of Risk Management provides a business with a basis upon which it can make sound decisions.

### ***Reduction of Gaps in the Literature***

The key gaps in the literature include the failure to provide deep insights into Risk Management in the context of human resource development and talent management, the failure to discuss how organizations can attract, court, and develop new graduates, the issue of cultural dynamics, how firms can facilitate long-term successes in the area of minimizing or eliminating risks, recruiting immigrants, processes to building effective Risk Management teams, and effective ways that organizations can make themselves excellent Risk Management entities. Kolding et al. (2018) posited that a company's number one priority must be to ensure that it attracts and develops the most talented employees. They also emphasized that it is essential for the organization to develop a culture of talent development. Brooks and Waters (2018) emphasized that college campuses are a major target for recruiting millennial and Gen Z workers to fill the gap left as baby boomers start to retire. They recommended that companies also focus on schools, as well as those that are outside of that context but can be developed into great employees. Hora et al. (2020) stated that over 60 years ago, the National Industrial Conference Board recommended campus recruitment to corporations as an efficient strategy for identifying a well-educated talent pool of prospective employees. Raghuram (2013) pointed out that several countries recognize the value of emerging skilled immigrants who offer the benefits of new knowledge to the labor market at relatively low wages.

### ***Implications for Biblical Integration***

Cowie and Kline (2011) postulated that one of the great challenges facing the Christian workplace is identifying, developing, and retaining future talents. They suggested that to attract and sustain a strong workforce, ministries must develop an organizational work culture that creates, nurtures, and measures intentional development experiences for high-potential

individuals and teams. Fry and Egel (2017) highlighted that by developing people through intentional experiences, you move them from theoretical training to hands-on work and team assignments that allow learning to be practiced, measured, and sustained. They further mentioned that talent management should be systematic and deliberate, applying sound and intentional human development systems that support our Christ-centered ministry efforts.

Malone (2007) explained that all human talent management was created by God in the fact that He created man and endowed him with a capacity to reproduce. Some, by natural heredity, have certain aptitudes, and some have others. Through teachings, church members are encouraged to use their education, talents, and resources for the advancement of the kingdom of God and not for personal advancement. They emphasized the point that personal resources are given by God to do His work. Not only can God use skilled people for His will to be done on earth, but He is also particularly interested in how those physical skills directly relate to our ultimate spiritual talent development. Keller and Alsdorf (2012) asserted that every Christian should identify, with conviction and satisfaction, how his or her work participates with God in his creativity and cultivation of their given talent. The Bible places substantial emphasis on the development of Risk Management in human resource development and talent management. Grudem (2003) stated that God created us so that we would imitate Him and so that He could look at us and see His wonderful attributes reflected in us. Proverbs 16:1-3 says that one should commit their works to the Lord, and they will be established. Christian leaders must use strategic foresight to plan and commit their plans to the Lord so that He can carry them out according to His will. Risk Management in human resource development and talent management is connected to good stewardship. Risk Management is an essential part of Christian stewardship that is simple to disregard. Therefore, Risk Management demands good stewardship where appropriate care

should be taken for the assets at the removal of the person or organization. The Bible emphasizes in 1 Corinthians 4:2 that those who have been given trust must prove faithful. All businesses must take risks. Seabaugh (2021) stated that when we do not take risks, we miss out on what God is doing in life and business. He further mentioned that we miss out on seeing God's work. Proverbs 22:3 states that a prudent man foresees evil and hides, but the simple pass on and are punished.

### ***Benefits of Risk Management to Business Practice and Relationship to Cognate***

Risk Management increases profitability, organizational safety and security, and long-term success. Nangia and Mohsin (2020) insisted that it prevents destructive developments in the organization. They suggested that helping companies create risk-aware cultures is critical. Azizi et al. (2021) mentioned that allowing organizations to take initiative with Risk Management opportunities rather than just reacting to them is essential to maintaining success. Kendrick (2015) pointed out that Risk Management provides a means for reporting risks to senior management. Azizi et al. (2021) specified that Risk Management in human resource development and talent management aid the organization to prevent outcomes that could destabilize its mission. Nangia and Mohsin (2020) underscored that human resource development and talent management can help businesses avoid problems by making sure they follow regulations and implementing proper security procedures. Kendrick (2015) asserted that Risk Management improves data security, prevents downtime, and allows businesses to grow sustainably. Azizi et al. (2021) suggested that Risk Management in business can improve the company's brand by letting employees, customers, and other businesses know that the company is responsible and resourceful.

### ***Summary of the Significance of the Study***

Risk Management in human resource development and talent management is recognized as a systematic field that provides important contributions to encouraging the best decision-making process and practice. This discipline is considered one of any organization's most vital actions since it encompasses its entire scope of strategic decision-making. Risk Management allows organizations to consistently improve and deliver value for customers while protecting the organization.

### **A Review of the Professional and Academic Literature**

#### ***Business Practices***

- The researcher seeks to examine the business processes or practices in the organization that involve Risk Management in human resource development and talent management.
- The researcher seeks to clarify various risks in human resource development and talent management.
- The researcher seeks to highlight the damages that risk mismanagement in talent development and management fosters in the organization.
- The researcher seeks to establish efficient Risk Management processes in human resource development and talent management.
- The researcher seeks to explore the systems that provide efficiency in managing and controlling risks in the organization.
- The researcher seeks to clarify the profile of talents that are most profitable to the organization.

#### ***The Problem***

- The researcher establishes the reasons top-performing talents leave the organization.

- The study addresses the effects of risk mismanagement in the human resource development and talent management department of Finance and Administration. Hatum and Preve (2015) stated that risks in talent development and management have become a national concern.

### ***Concepts***

This study involves three conceptual frameworks in Risk Management in human resource development and talent management. These include diverse phenomena entrenched in poor Risk Management in human resource development and talent management, actions that facilitate continuous improvement in Risk Management processes, and the creation of good risk assessment infrastructure.

### **Poor Risk Management Strategy Leads to a Huge Loss of Revenue.**

Geo and Xiao (2021) underscored that companies experience financial challenges as a result of economic hardship, a decrease in performance, and poor management, particularly in the area of Risk Management in talent management. Watson (2012) stated that the reduction of risks is done through monitoring and controlling using the standard set of Risk Management policies. Kraev and Tikhonov (2019) pointed out that a decrease in risks positively affects the financial performance of the organization. They underscored that risk reduction practices significantly improve the return on assets of the firm. Bandara and Weerakoon (2012) theorized that Risk Management is essentially critical. Cascio (2012) stated that a firm's risk level should be strongly monitored and assessed to ensure performance improvement.

### **Continuously Improving Risk Management Enhances Profitability.**

The research explained the value of Risk Management, including the achievement of financial profitability. A worksheet is created to clarify losses organizations incur as a result of

risk mismanagement. The study further establishes how effective Risk Management facilitates innovation and organizational growth. The researcher discussed the value of continuous development and improvement in the area of Risk Management in human resource development and talent management.

### **Creating a Good Risk Assessment System Can Support Effective Risk Management**

#### **Processes such as Communication.**

Berger and Meng (2014) revealed that communication is a cornerstone of organizational success. The researcher established that communication involves coaching and motivating employees, resolving conflicts, and equipping workers with the skills required to interact well with others. Watson (2012) highlighted that organizations need to make investments in ensuring risk managers acquire strong communication skills, so they can fulfill set goals and strategies. The study included skills every leader should have to ensure they interact effectively with stakeholders.

#### ***Theories***

##### ***Transformational Leadership Theory***

The study discussed transformational leadership and the role it plays in effective Risk Management in human resource development and talent management. Trmal et al. (2015) highlighted that transformational leadership influences behaviors and leadership effectiveness in driving change and organizational success. Tarker (2019) asserted that transformational leadership theory advances ethics, values, morals, and the value of achieving long-term organizational goals without compromising principles.

### ***Ethical Leadership Theory***

Ko et al. (2018) pointed out that ethical leadership has appeared as a major theme in the empirical leadership literature, with a dramatic increase in related research since the mid-2000s. The researcher explored how ethical leaders shape the ethical climate and culture of the organization. Ko et al. (2018) stated that ethical leadership is not only related to a leader's traits and ethical behaviors; it is also linked to value-based management. The researcher established that ethical leaders convey ethical standards and use the performance management structure to hold employees accountable for their conduct.

### ***Culture Leadership Theory***

The study discussed the reality that organizational culture has been considered foundational to organizational excellence and effectiveness. The researcher established that organizational culture is a phenomenon that is shared by members of organizations. This often operates unconsciously. Tian et al. (2018) suggested that organizational culture refers to the attitudes and values that have existed in the organization for a long time and actions that influence their attitudes and behavior.

### ***Organizational Development Theory***

The study included organizational development theory that is dedicated to increasing the operating knowledge of people in the organization, an ability that enhances effective organizational performance and difference. The researcher examined the organization development theory and how it has been a productive ground for the development of change practices and policies. Cummings and Worley (2005) stated that organizational development is known as both a field of applied behavioral science focused on understanding and managing organizational change and as a field of scientific study and inquiry.

### ***Transactional Cost Theory***

The study included the transaction cost and offered an alternative account of planning in both the public and private sectors. The researcher studied the transaction cost theory which has several functions in economics and management. Bolander et al. (2017) highlighted that transaction theory can both help to explain the very existence of the accessing industry and help to predict how it might develop in the future.

### ***Constructs***

The researcher examined the uncertainties and people management issues that occur when changes are enacted and how those matters affect a firm's ability to meet its planned and operating objectives. The study also included employee compensation concerning risk and varied performance measurement and incentive systems.

### ***Related Studies***

Gutierrez-Gutierrez et al. (2018) underlined the role of human resource-related quality management practices in new product development and dynamic capability perspective. Calvard and Jeske (2018) mentioned that it is vital to develop human resource Risk Management data in this age of big data. The researcher reviewed the literature on human resource development and the strategic partnership between human resource development and high-performing organizations.

### ***Anticipated and Discovered Themes***

The study includes the continuous innovation that is required to provide top-level Risk Management resources for the organization. It encompasses the role of outsourcing in human resource development and effective people management. The researcher explored the need for

the organization to develop executives who have a global outlook and are competent to discover business opportunities across borders.

### ***Summary of the Literature Review.***

The business practice within Risk Management in human resource development and talent management allows the researcher to study open-ended questions and data. The professional and academic literature gives the researcher more elasticity in the research procedure and methodology. It also establishes how human resource development and talent management can provide a sustainable competitive advantage. Lake (2015) stated that Risk Management in human resource development and talent management is a critical task if an organization wants to achieve its business goals and objectives. He concluded that organizations must have a clear concept of what risk means to them and how they can manage them effectively.

### **Summary of Section 1 and Transition**

Every business comes with risks. Geo and Xiao (2021) stated that finance companies are the most vulnerable when it comes to business hazards. They emphasized that financial institutions must take concrete steps to manage obvious risks in their industry properly. Oldfield and Santomero (2021) stated that Risk Management minimizes threats and boosts returns from investments. This work provides resources that the Finance and Administration Department and other financial institutions can use to protect their companies and clients while increasing dividends and profits.

### **Literature Review**

Kermani et al. (2021) stated that Risk Management in the area of human resources development and talent management is becoming the most important issue for managers around

the world. They underscored that organizations are seeking strategies that help them define risks they face in their human resource departments and how they can effectively deal with those challenges. Risk Management remains a critical aspect of resource management in finance organizations, accounting firms, human resource development, talent management, and banking industries. Human resource development and talent managers are often required to develop certain qualities if they are to excel in their endeavors. Wu and Olson (2010) stated that in recent years, Risk Management has attracted strong attention from both researchers and practitioners. They suggested that Risk Management can be used as a tool for greater rewards, not just control against loss. Indeed, Risk Management gives companies a competitive advantage and determines whether they excel or not. Dionne (2013) asserted that Risk Management improves the firm's capital structure and maximizes a firm's value via the reduction of costs associated with different risks. He concluded that companies could use internal activities and market activities to protect themselves from risks. The purpose of this literature review is to highlight the value of Risk Management in human resource development and talent management and the actions organizations must take to help employees achieve their development and talent management goals.

### **Background of Risk Management**

McShane (2018) highlighted that Risk Management plays a commercial governance role in the general management of all risks. It aids in decision-making and increases the likelihood of achieving operational and strategic objectives. Dionne (2013) stated that the study of Risk Management began after World War 11 and has long been associated with the use of market insurance to protect individuals and companies from various losses associated with accidents. McShane (2018) underscored that Risk Management has a long, contentious history in academic

finance research and became a corporate affair in the late 1990s. Harrington and Niehaus (2003) noted that the use of derivatives Risk Management methods arose during the 1970s and expanded rapidly during the 1980s as companies increased their financial Risk Management. Dionne (2013) highlighted that during the 1960s, contingent planning activities were developed, and various risk prevention or self-protection activities and self-insurance instruments against some losses were put in place. Dionne (2013) asserted that the concept of Risk Management in the financial segment was revolutionized in the 1970s, when financial Risk Management became a priority for many companies, including banks, underwriters, and nonfinancial enterprises exposed to various price fluctuations, such as risk related to interest rates, stock market returns, exchange rates, and the prices of raw materials or commodities. Harrington and Niehaus (2003) underlined that Risk Management has become less limited to market insurance coverage, which is now considered a competing protection tool that complements several other Risk Management activities.

### **The Concept of Risk Management**

Risk Management involves issues that can happen in the future and the consequences that can result from new opportunities. Mohammed and Knapkova (2016) assert that in recent decades, the dynamicity and complexity of the business environment have made Risk Management issues a major concern of stakeholders. Consequently, Risk Management has become one of the fastest-growing disciplines. Jafari and Mohamad (2016) stated that Risk Management is considered a means of lessening or eliminating negative outcomes. Mohammed and Knapkova (2016) argued that seeing the concept of Risk Management in business as a strategic issue allows businesses to identify risks that are to be assumed or mitigated and considered in making calculated and concrete decisions. Hofmann and Scordis (2018) underlined

that the awareness of risk often depends on the observer's cognitive biases and worldview. Wu and Olson (2010) stated that Risk Management remains a tool to enhance the value of systems, both commercial and communal.

### **Key Definitions of Risk Management**

Fan and Stevenson (2018) defined Risk Management as the process of identifying, assessing, and controlling threats to an organization's capital and earnings. Dionne (2013) suggested that Risk Management examines the relationship between risks and the cascading impact they could have on an organization's strategic goals. Fan and Stevenson (2018) mentioned that Risk Management is taking into cognizance the probability that an individual or an organization could be harmed or experience an adverse health effect if exposed to a hazard. Kermani et al. (2021) pointed out that Risk Management is the continuing process of identifying, analyzing, evaluating, and monitoring risks to mitigate the adverse effects of losses. Dionne (2013) highlighted that Risk Management decisions have become financial decisions that must be evaluated based on their effect on a firm or group's value.

### **The Relationship Between Risk Management and Talent Management**

Risk Management and talent management both focus on identifying an organization's risk factors and gaps in training, as well as needs evaluations and workforce development. Both also increase the capability of individuals and organizations and turn them into highly effective entities. Wilson (2012) posited that talent management helps individuals and organizations reach their strategic goals. Gallo (2011) underscored that talent management provides people with the ability to achieve set development objectives. Beechier and Woodward (2009) underscored that talent management is a form of development in which a person called a talent helps a learner or

client achieve a specific personal or professional goal by providing training and guidance. Kouzes and Posner (2012) asserted that people often require talent management to generate competence and the commitment needed to get the job done. Beechier and Woodward (2009) described talent management as the heart of organizational effectiveness. Underhill et al. (2007) stated that research found that most organizations are interested in better integrating talent with their Risk Management strategies, rather than managing talent requests in an ad hoc manner. They further noted that only 71 percent of organizations felt their talent management approach was somewhat linked or highly linked to their Risk Management strategy.

### **Risk Management Strategy in Human Resource Development and Talent Management**

Risk Management is a crucial component of human resource development and talent management. Winsen et al. (2016) stated that a Risk Management strategy provides a structured and consistent approach to identifying, assessing, and managing risks. Mohammed and Knapkova (2016) stated that training and human resource development have been stated as organizational planning efforts to facilitate learning and the acquisition of job-related competencies. Jafari and Mohamad (2016) highlighted that training and staff development link with not only the acquisition of knowledge and skills and building capacity, but also the power of entrepreneurship, familiarizing employees with the most important organizational changes, activities, and decisions. Mohammed and Knapkova (2016) noted that Risk Management provides reasonable assurance as to the achievement of the company's objectives and helps the company in achieving its financial targets. They concluded that Risk Management continuously assesses and identifies risks and reduces surprises that affect the organization.

## **The Purpose of Risk Management in Human Resource Development and Talent Management**

Meiryani (2018) stated that the purpose of Risk Management in human resource development and talent management is to identify potential problems in that field before they occur, or in the case of opportunities, to leverage them. Dahen and Dionne (2002) highlighted that Risk Management empowers a business with the necessary tools so it can adequately identify and deal with potential risks. They mentioned that Risk Management provides companies with resources that allow them to make sound business decisions. Hofmann and Scordis (2018) posited that Risk Management in human resource development and talent management minimizes possible threats or issues that could arise in a plan or workplace. They established that many human resource departments develop Risk Management plans that are regularly updated to stay up to date with company policies as technology continues to advance. Dionne (2002) pointed out that Risk Management must be sustainable and develop processes that work in the overall organizational strategy and strategy in the application.

## **The Benefits and Advantages of Risk Management in Human Resource Development and Talent Management**

Risk Management offers leaders, managers, and organizations the capabilities that enable them to achieve their business objectives with excellence. Nevmerzhitskaya (2021) underlined that Risk Management can empower the organization to establish the risks that employees pose to the business. He emphasized that Risk Management addresses risks related to inadequate employee management, employees' behavior, or risks related to certain patterns that human resource managers use to hire and terminate the service of employees. Meiryani (2018) explained

that Risk Management allows human resources managers to deal with risky employees and make excellent hiring decisions. It helps talent managers discover ways to deal with difficult employees and improve the management of people across the organization. Hayward (2011) asserted that the biggest benefit of utilizing Risk Management in human resource development is the ability to provide undivided attention to a person. He argued that better access to resources and more time with a coach and developer can help develop the person's skills more quickly. Underhill et al. (2007) noted that Risk Management can provide insight into specific leadership traits in managers and employees. They mentioned that it can allow managers or organizations the flexibility and budget to utilize tools they believe would add value to the Risk Management process. Ardichvili et al. (2016) noted that effective Risk Management can enable the dissemination of accurate, timely, complete, and relevant information across the organization. He underscored that Risk Management can help entities maximize opportunities. Hunt and Weintraub (2017) highlighted that Risk Management provides leaders with tools that can allow them to access feedback and advice about when to step back and let employees take certain steps. Ardichvili et al. (2016) postulated that Risk Management can generate value for the company by improving the organization's collaborative relationships between managers and employees. Sharma et al. (2019) noted that several recent reports suggest businesses that invest in Risk Management development enjoy clear advantages. These advantages include improved benchmark strengths, solving problems earlier and at lower levels, an increase in organizational agility, improved talent retention, and greater market value over time. He concluded that Risk Management during difficult economic times helps companies emerge stronger than their competition, improves bottom-line financial performance, and improves the ability to attract and retain talent.

## **Critical Components of Risk Management**

This section seeks to identify certain critical components of Risk Management. The ability to distinguish these components is highly important. Purdy (2010) stated that the backbone of the Risk Management process concerns preparing for and conducting risk assessments. He argued that the process starts by defining what the organization wants to achieve and identifying the external and internal factors that may impact those objectives. Critical components of Risk Management in human resource development and talent management include operational risks, financial risks, strategic risks, risk mitigations, and risk monitoring.

### ***Operational Risk***

Pakhchanyan (2016) emphasized that operational risks are those related to losses incurred from ineffective or failed internal processes, individuals, structures, or external events that can disrupt the flow of business operations. Panjer (2006) emphasized that the issue of operational risks influences how organizations think, and how they can reduce risks through risk identification, risk assessment, Risk Management and alleviation, and risk monitoring and reporting. Panjer (2006) stated that properly addressing operational risks provides organizations with a level of quality and rigor or specification that is an essential basis for the adequacy of a product or service. The core of this process includes facilitating training and enforcement.

### ***Financial Risks***

Financial risks occur when organizations fail to accomplish their financial objectives or position Risk Management systems in the proper place. Landier et al. (2009) highlighted that financial Risk Management allows employees to guide a company when challenging conditions arise in the financial market. They maintained that this process helps companies create strategies that allow them to avoid losses while maximizing profits. Zou et al. (2019) stated that

understanding financial risks is essential. It is vital to recognize, measure, and prioritize risks with some preventive measures and strategies whether at a personal or corporate level.

### ***Strategic Risks***

Strategic risks are deeply linked to the improvement of the organization's performance. Grishunin (2017) stated that improving the structure and implementation of strategic Risk Management (SRM) actions is highly important. This is because uncertainties and turbulence in the business environment are common realities. Pavlák and Písař (2020) posited that strategic Risk Management allows experts to establish realities about the future rather than switch to day-to-day business plans. They argued that without using the strategic risk method, organizations will only focus on dealing with current problems, rather than seeing the big picture. Grishunin (2017) stressed that to ensure that it functions well in intensively competitive conditions, a company should have a distinct and clear strategic position. He claimed that the company's strategy must create opportunities that offer value that is different from its competitors and provide many benefits. Pavlák and Písař (2020) maintained that strategic risks can improve business performance and uphold a culture that inspires innovation and competitive advantage.

### ***Risk Mitigation***

Risk mitigation guides organizations on how they can manage risks effectively. This process can help organizations evaluate themselves and their surroundings, and revitalize and rebuild their approaches, structures, and processes. Grabowski and Karlene (1999) stated that risk mitigation revolves around reducing the impact of potential risks for a business. They emphasized that risk mitigation usually involves developing a plan designed to manage, eliminate, or reduce risk to an acceptable level. Rooney and Cuganesan (2015) asserted that risk mitigation enhances opportunities and reduces threats to the accomplishment of set objectives.

They emphasized that it helps businesses run smoother, manage employees better, and protect themselves against the financial consequences associated with human resource development disasters.

### ***Risk Monitoring***

Risk monitoring is the method that assesses the levels of risk in an organization. Risk monitoring allows organizations to stay alert and constantly evaluate developments. Avan (2016) stated that risk monitoring provides organizations with the means to evaluate events daily. He explained that risk monitoring provides decision support, the acceptance of certain activities, and the implementation of risk-reducing measures. Florisse and Philippe (2020) suggested that the overarching purpose of risk monitoring is to mitigate and eliminate the risks that could impact a company. They noted that risk monitoring helps ascertain whether proper policies were followed, new risks are identified, or whether previous assumptions about risks are valid.

### **Current Issues and Challenges Facing Risk Management**

Though Risk Management continues to play an essential role in the business plans of several organizations, certain challenges can make it difficult to fully maximize the potential that the process presents. Every business decision involves a certain amount of risk. Many organizations depend heavily on information and/or technology for their primary business. They face the challenge of how to keep their structure up to date without either jeopardizing their ability to function or breaking the budget. Bjornsdottir et al. (2021) mentioned that despite all the rhetoric and money invested in it, Risk Management is too often treated as a compliance issue that can be solved by drawing up lots of rules and making sure that all employees follow them. Calvard and Jeske (2018) stated that as complexity increases, so do levels of risk and the chance

a firm must deal with crises. Furthermore, as a crisis breaks out quickly and with different levels of strength, scope, and duration, there is no standard procedure human resource development can apply in response. Farnale et al. (2019) highlighted challenges to human resource development connected to the changes at the political level which reaches beyond the obvious problem of recruiting global talents due to increased difficulties obtaining work visas. They underlined that firms may respond by changing their organizational structure to adjust to the new political direction, and jobs themselves may also need to change accordingly.

### **Future of Risk Management in Human Resource Development and Talent Management**

Martin and Koeing (2021) stated that Risk Management in the future will be used in decision-making processes to determine what vulnerabilities are acceptable to an organization and which challenges are no longer just a question of managing uncertainty – they become questions of survival. Corbett (2004) pointed out that organizations need to look at all the risks throughout their entire operation and incorporate Risk Management into all planning and decision-making processes. He concluded that risks are unavoidable, and businesses have a moral and legal obligation to attend to the safety and well-being of those they serve, those who work for them, and others who contact their operations. Parsons (2021) posited the financial crisis was a wake-up call for many businesses, investors, and administrators. Legislators took the crisis to announce difficult rules. Bank and human resource development and talent management regulators enforced standards that enhanced robust Risk Management. Parsons highlighted that most banks responded quickly and effectively to regulatory, and shareholder demands for more rigorous Risk Management practices. Bjornsdottir et al. (2021) stated that Risk Management has even become mandatory in data protection in Europe. According to Global Risks Europe (2021)

and the World Economic Forum, the global economy is facing increased risk in many areas. The public, therefore, needs protection in every facet. As we head into the future and businesses and nations face diverse risks, excellent Risk Management actions have become critical.

### **Challenges Associated With Implementing Risk Management Processes**

The application of Risk Management concepts and processes encompasses challenges that organizations or risk mismanagement teams must address. The most common challenges include ineffective or deficient communication, lack of accountability, lack of a clear vision, and poor execution strategies and actions. As organizations seek to develop and implement new Risk Management control systems and strategies, they must develop high effectiveness in the way they communicate ideas, ensure accountability, establish clear road maps, and take the actions that enable them to achieve their goals. At the core of this process is taking introspective actions.

#### ***Failure to Communicate Effectively***

Communication is a strategic and central part of the culture of the organization. It is vitally important to communicate the vision and mission of the Risk Management process compellingly. Stulz (2008) emphasized that Risk Management is not an action accepted by risk managers for the benefit of risk managers. It should never be viewed as an operation or profit center unto itself but rather as actions designed to help the firm maximize value by safeguarding its ability to make optimal investment and operating decisions. Poor communication in this process often leads to low confidence, misunderstandings, missed opportunities, conflict, and mistrust. Feldman (2015) stated that Risk Management practices have a real-time impact on employees' experience in the workplace. The rationale behind actions related to that process must be adequately communicated. Compelling communication often inspires people to connect

with the mission. Feldman (2015) maintained that poor communication can destroy trust between lower and higher-level management. Meyer et al. (2017) emphasized that inadequate communication can be catastrophic. It can undermine the entire strategic effort.

### ***Lack of Accountability***

Research strongly supports the idea that a lack of accountability in the workplace harms the entire team. This is one of the reasons many entities fail to achieve their goals. Hickman (2018) stated that accountability is crucial to achieving effective Risk Management goals. Effectiveness is seriously sabotaged when people are not held accountable for their actions. Accountability enables motivation, integrity, and a top-performance attitude. Meyer et al. (2017) argued that the lack of accountability in the workplace can lead to ineffective Risk Management practices and mindsets. Hickman (2018) underscored that a lack of accountability sends a message to the rest of the staff members that lower standards can be accepted. While accountability inspires people to perform their roles well, the lack of it undermines the organization's success.

### ***Lack of a Clear Vision***

Walters (2019) emphasized that without a vision, a business is like a ship without a helm and is in danger of wandering pointlessly. Businesses that lack a clear vision tend to jump from task to task without a clear understanding of what bonds the individual actions together and the value created in the action. Walters (2019) stated that a company's vision should provide the cornerstone for everything that they do. Feldman (2015) noted that a lack of vision signifies a lack of direction. And this can be detrimental to organizations. He insisted that without a coherent overall strategy or vision, businesses have no road map to follow when pursuing

opportunities and running daily operations. An effective Risk Management process and protocol, therefore, requires a clear vision and roadmap.

### ***Poor Execution***

Even if one has the best ideas, there is no success if one cannot execute those thoughts or concepts well. Developing a Risk Management strategic plan is vital to achieving success in the organization. However, the organization must be able to efficiently execute those strategies if it is to achieve performance improvement goals. Koenigberg (2001) underscored that the ability to execute well is a key characteristic of a strong Risk Management process. He stated that organizations with strong execution capabilities take full ownership of their responsibilities, keep a balanced view of their risk or landscape around them, and maintain focus on what is most important to the accomplishments of their goals. Martin (2010) implied that poor execution is typically based upon a more granular plan, not in alignment with the overall strategy of the Risk Management of the organization. He insisted that poor execution facilitates a weak performance culture in the organization. Winter et al. (2019) buttressed that thought by stating that the application of best execution strategies empowers success in Risk Management and organizational effectiveness. Poor execution often undermines the impact of great ideas.

### **The Business Processes or Practices in the Organization that Involves Risk Management in Human Resource Development and Talent Management**

Prudy (2010) underscored that each organization must design or revise the Risk Management mechanisms of its management system to suit its business processes, structure, risk profile, and policies. The business processes or practices in the organization that often involve Risk Management in human resource development and talent management include employee development, pay, and reward, and employee well-being.

### ***Employee Development***

Dachner et al. (2021) defined employee development as a process of improving employees' existing competencies and skills and developing newer ones to support the organization's goals. Employee development is crucial not only for the organization but also for the personal growth of employees. It has been recognized as a strategic instrument for an organization's continuing growth and productivity. Employee development procedure should be a cornerstone process for the organization. Xiao et al. (2019) underscored that employee development actions prepare individuals for adverse conditions and unforeseen situations. They emphasized that every employee likes to acquire new skills and learn while on the job. Bergeron (2021) stated that organizations are often struggling to find and develop future-ready leaders. He noted that 80 percent of respondents in a study rated leadership as a high priority, but only 41 percent thought their organizations were ready to meet the leadership requirements. Employee development always plays an important role in Risk Management concerning human resource development and talent management. Xiao et al. (2019) stated that employee development is a cooperative effort between the employee and employer that helps workers improve their skills and knowledge in the field. Employee development helps companies gain and retain top talents. It also increases job satisfaction, morale, improved productivity, and profitability. Employee development additionally reduces turnovers. Dachner et al. (2021) claimed that employee development requires the expansion of an individual's capacity to function effectively in his or her present or future job and organization.

### ***Pay and Reward***

Compensation is a financial reward given to an employee for a specific action undertaken or outcome. Pay or reward is one of the most important factors in an employment relationship.

Komelakis (2018) argues that giving incentives to employees not only motivates them to do their work but can also encourage them to stay longer at the business. Firms must pay their employees in line with the law and their value. There are certain legal requirements concerning pay that all employers must meet, including equal pay, the national living wage, and the national minimum wage. Komelakis (2018) highlighted that human resource managers and reward experts are often baffled by the failure of reward strategies to increase productivity, boost job satisfaction, and enhance company performance. Aurell and Salvatori (2012) stated that Risk Management and work incentive systems are great partners in the facilitation of an effective workforce. Faulkender et al. (2010) pointed out that risk-related reward systems push managers to consider relevant dimensions that are otherwise usually disregarded. Aurell and Salvatori (2012) underscored that compensation plans must include risk performance measures and risk-adjusted incentives.

### ***Employee Well-Being and Risk Management***

A big part of Risk Management is guaranteeing the well-being and security of employees. It does not matter whether someone works in retail, IT, or the healthcare industry, every employee deserves to be protected from harm in the workplace. Investing in employee well-being could lead to increased strength, better employee engagement, reduced sick absences, higher performance, and productivity. To gain a real benefit, employee well-being priorities must be unified throughout the organization, rooted in the organization's culture, leadership, and people management. Kelly et al. (2021) stated that a lack of proper Risk Management systems makes employees feel unacknowledged. They outlined that effectively monitoring employees' well-being includes ensuring that they are healthy and happy.

## **Various risks in Human Resource Development and Talent Management**

Risk Management includes the strategy and tactics of management actions and consequences that affect the enterprise. Calvard and Jeske (2018) stated that human resource managers can participate in Risk Management and ensure the development and adoption of best practices. Becker and Smdit (2016) suggested that performance management and effective communication are two human resource mechanisms that reduce risks associated with unethical or illegal behavior. Becker and Smdit (2016) recognized labor turnover and burnout as major human resource risks. Vaiman et al. (2012) mentioned that talent management is expected to be a challenge for organizations in all the major economies across the world, with recent research suggesting that talent management challenges may even be more acute in emerging markets. Pandita and Ray (2018) stated that the challenges associated with talent management involve the dynamics associated with various contexts and how to create systems and processes that cater to all those varied settings. Thunnissen et al. (2013) stated that other risks in talent management encompass the actions of focusing mainly on organizations and managers instead of employees.

## **The Damages that Risk Mismanagement in Talent Development and Management Foster in the Organization**

The damages that risk mismanagement in talent development and management foster in the organization include insufficient leadership, retention problems, and low workforce productivity. Maurya et al. (2021) stated that the challenges facing business today have increased the spotlight on organizational talent management. They underscored that business leaders are becoming more concerned about challenges like shortage of key skills, rising workplace costs, and employee acquisition and retention.

### ***Insufficient leadership***

Today's organizations need quality leaders to drive business positive outcomes and satisfy employees, customers, and investors. Beer et al. (2016) stated that American businesses spend enormous amounts of money on employee training and education. Organizations pay \$160 billion in the United States and close to \$356 billion globally. It is, however, noted that they are not getting a good return on their investment. Poor leadership is one of the reasons for this. Incompetent leaders and leadership teams undermine the growth and success of organizations. Beer et al. (2016) emphasized that organizations that lack great leadership teams cannot develop the visions required to facilitate organizational success. And there is no purpose where creative and inspiring visions are absent. Mack (2017) mentioned that insufficient leadership facilitates incompetency, deficiency in the execution of plans, unproductivity, and unprofitability. Incompetent leadership also precipitates low morale, high turnover, and the inability to facilitate sustained success. Beaumier and DeLoach (2011) pointed out that failure to develop and monitor effective strategic risk indicators, poor communication, and the inability to solve difficult problems are deficiencies that insufficient or incompetent leadership produces.

### ***Employee Retention***

Employee retention is one of the top ways to deal with risks. A critical part of this process is taking strategic actions to keep employees motivated and focused. Holliday (2021) defined employee retention as an organization's ability to prevent turnover, or the number of people who leave the job in a certain period. He underscored that improving employee retention has a direct impact on business performance and success. Another way to boost employee retention is by creating a talent development program and system. Without an effective talent development plan or program, employees struggle to maximize their capabilities and potential.

This often leads to frustration. Figueroa (2021) highlighted that employee retention facilitates the elimination of deficiencies that often lead to the loss of talented and competent workers.

Excellent employee retention programs alleviate risks associated with frequent turnover issues.

### ***Low Workforce Productivity***

Kokemuller (2017) underscored that low productivity in the workplace refers to a condition where workers complete tasks, processes, production, or sales inefficiently. Low productivity has negative effects on organizations including unprofitability and low morale. Li (2022) stated that reducing workplace damages increases efficiency and production output.

Kokemuller (2017) stated that decreasing low workforce productivity is a vital business objective. Low productivity leads to disorganization and the failure to reach set business goals.

## **Efficient Risk Management Processes in Human Resource Development and Talent Management**

Stulz (2008) stated that effective Risk Management does not provide a guarantee against failure. He argues that even in companies with the best Risk Management people and systems, large losses can and will occur. However, top management is often willing to take certain risks if they conclude that action increases expected profit. Aina and Atan (2020) stated that successful Risk Management in human resource development and talent management should consist of practice for improving its employees by identifying the recruitment talent pool, setting a competitive compensation plan, training, and developing talent, and assessing employee performance. Implementing an efficient Risk Management process in human resource development and talent management involves moving from the existing organization state to the desired future state. This movement does not occur immediately and requires a transition state

during which the organization learns how to implement the conditions needed to reach the desired future.

### **The Systems That Provide Efficiency in Managing and Controlling Risks in the Organization**

The researcher must address the issue of efficiency in management and controlling risk in the organization. Purdy (2010) postulated that risks are either changed or created in all decisions people make: how those decisions are made and the information they are based on will affect whether objectives are achieved in a reasonable time scale. The steps that provide efficiency in managing and controlling risks in the organization include - avoiding the risk, accepting the risk, and identifying the risk. Purdy (2010) insisted that if a company defines objectives without considering risks, it is highly likely that it will lose direction if it encounters any challenges.

#### ***Avoiding the Risks***

While it is impossible to reduce all risks, a risk avoidance strategy could help prevent some losses from happening. Risk avoidance is a critical component in human resource development and talent management. It protects the organization's assets from potential losses. If the risk assessment team discovers that a risk cannot be easily diminished, avoiding the risk may be the best option. Risk avoidance can be used when the organization refuses to accept potential risks, they could face in the quest to meet their goals.

#### ***Accepting the Risk***

Risk acceptance is a reasonable option in Risk Management. Kenton et al.(2022) stated that accepting risk occurs when a business or individual acknowledges that the potential loss from a risk is not great enough to warrant spending money to avoid it. Moberly (2014)

highlighted that many security professionals consider risk avoidance impractical and therefore, effectively inappropriate since the measures required to completely avoid risk will essentially negate the enterprise's ability to perform its mission or accomplish its objectives. Kenton et al. (2022) submitted that the reasoning behind risk acceptance is that the costs to alleviate or avoid risks are too great to justify given the small probabilities of a hazard.

### ***Identify the Risk***

It is essential to identify the risk since it is the primary cause of uncertainty in an organization. Several businesses focus on identifying risks and managing them before they even start the business. The power to manage risk will help companies act more confidently. Gan (2019) stated that the identification of risk is the first step in Risk Management. Risks that are not identified would not go through the rigor of the Risk Management process. That leads to the non-identification of preventive measures for implementation and communication to prevent harm in the workplace. Risk identification also allows researchers to create a comprehensive understanding that can be leveraged to influence stakeholders and create better task decisions. Good risk identification generates good plan communication which results in good decisions. Gan (2019) mentioned that risk identification is to minimize the negative impact of task threats and maximize the positive impact of project opportunities, improve the chances of project success, and provide information for risk analysis, which in turn informs risk response creation.

### **The Profile of Talents That Are Most Profitable to the Organization**

Creating a profile that helps identify profitable talents is an essential step in the organization. This eliminates losses associated with ineffective employee output. Keller (2017) stated that identifying individual talents allows companies to discover employee proficiencies that may be previously unknown. He explained that an employee could receive high grades for

their current job duties, yet their skills may be vastly underutilized. Salmon (2010) pointed out that identifying talents that have technical and functional expertise that others can rely on is vital to achieving overall organizational success. He emphasized that talents with the reputation of helping other employees solve their problems are valuable. Maurya et al. (2021) stated that talent management requires a constant human resource technique to attract, hire, develop, motivate, promote, and retain profitable employees.

### **Reasons Why Top-Performing Talents Leave the Organization**

Maintaining top-performing talents and star performers should be a top priority in the organization. Those are often expensive to replace and might take their insight and skills to the entity's competitors. Organizations that work to build a distinct channel of future top-performing talents need reliable and fair means of evaluating and understanding candidates. Top-performing talents often leave organizations when their current company does not have growth opportunities. Cattermole (2019) stated that top-performing talents are always looking to expand their skills, so often seek growth opportunities. O'Donnell (2019) underlined top performers often leave organizations that fail to deliver experiences that motivate, connect, and align their individual and professional ambitions. He suggested that recognition can help them stay. The thought is that top-performing talents are often motivated by more than money. Keller (2017) suggested that organizations consider a recognition program that values the contributions of high performers. They should also create a goal that all employees should strive towards. The third reason why top performers leave an organization encompasses the feeling that their career advancement is not going as scheduled. Top-performing talents often seek other contexts if they believe their current firm is too slow to provide advancement opportunities for them. Top talents also leave a firm if they believe that their organization does not care about employees. Keller

(2017) highlighted that top-performing talents want to know that the company values the issues they care about. Star performers can also leave if their organization does not give employees freedom. Cattermole (2019) stated that top talents need the flexibility to think on their feet when it comes to delivering a high-quality outcome on a tough challenge. He explained that a failure to provide a clear path with their company can lead to disengagement, especially if there are other roles available elsewhere.

### **The Effects of Risk Mismanagement in the Human Resource Development and Talent Management Department of Finance and Administration**

Risk mismanagement is a worldwide issue that requires combined assessments and universal methodologies. The human resource development and talent management department of Finance and Administration must address the effects of risk mismanagement. Rizzi (2007) stated that Risk Management must be an important part of business regardless of industry size. He explained that a good human resource Risk Management strategy can help an entity such as the Department of Finance and Administration to find ways to deal with problematic employees, make good hiring decisions, and better manage people across their organization. Salmon (2010) noted that good Risk Management reduces a company's exposure to risks. He mentioned that senior management must regain control of the process of Risk Management in human resources development and talent management and transform that process into a strategic value enabler.

### **Risk Management in Talent Management has Become a National Concern**

Aina and Atan (2020) stated that talent management has been a fundamental part of human resource management strategies. This process consists of the implementation of combined strategies that are executed to improve and sustain organizational performance. It improves procedures for attracting, retaining, developing, and profiting from individuals with the

necessary qualifications and skills to achieve present and future business requirements. Hatum and Preve (2015) stated that risks in talent development and management have become a national concern. Aina and Atan (2020) noted the implementation of talent management practices in achieving sustainable organizational performance that will match the firms' operational and strategic goals have been the concern of both academics and practitioners. He asserted the issue, however, has not been exhaustively investigated. Jacobson (2021) highlighted that a lack of job candidates prevents some firms from increasing output. This has led some businesses to reduce their hours of operation. Employees migrating to other jobs continue to create problems for several businesses struggling to replace top-performing workers.

### **Poor Risk Management Strategy Leads to a Huge Loss of Revenue**

Poor Risk Management seriously affects business success. It also engineers huge loss of revenue. Geo and Xiao (2021) underscored that companies that lack proper protection often experience financial challenges, economic hardship, a decrease in performance, and poor management. A lack of proper Risk Management tools and resources often leaves the organization vulnerable to several business actors that threaten organizational success. Watson (2012) stated that the reduction of risks is done through monitoring and controlling using a standard set of Risk Management policies. Effective Risk Management provides reasonable capabilities concerning the achievement of a company's objectives, as well as in reaching its financial targets. Over the years, several organizations have found themselves in deep trouble because they were not prepared for the events and challenges, they later encountered.

### **The Value of Risk Management Includes the Achievement of Financial Profitability**

Risk Management can enable profitability in several strategic ways. When organizations lack a strong Risk Management system or are unprepared for difficult eventualities, their best

position is reactive; a development that diverts them away from their core business objectives. Farnale et al. (2019) mentioned that Risk Management allows better decisions, from establishing a corporate strategy to driving major projects and operational decision-making. Chapman (2019) stated that a proper Risk Management system provides a financial metric that researchers can use to estimate the maximum risk of an investment over a specific period. Chapman noted researchers can use that system to determine the total amount of potential losses that could happen in an investment portfolio as well as the probability of that loss. Giuseppe (2020) advised that to achieve Risk Management objectives, there must be a clear understanding of set goals, the challenges facing the implementation of Risk Management, the building blocks of Risk Management, and how to develop change management tools such as maturity models to bring about a review. Chapman (2019) emphasized that the organizational benefits of Risk Management can create value for operations and allow researchers to assess the relative performance of individual companies within an industry.

### **Losses Organizations Incur as a Result of Risk Mismanagement**

Stulz (2009) noted that study ascertains that organizations often incur huge losses as a result of risk mismanagement. Payne et al. (2019) highlighted researchers believe many losses organizations incur as a result of risk mismanagement are linked with the failure to adequately evaluate, prevent, and minimize damages. Stulz (2009) emphasized that companies lose enormous investments when they fail to properly deal with risks. These losses affect their financial capital, talent retention, effective management, infrastructure, reputation, and internal stability.

## **Risk Management Facilitates Innovation and Organizational Growth**

Bekefi et al. (2008) opined that Risk Management can help promote a company's innovation agenda by revealing blind spots and areas of underinvestment that threaten the upside of a company's future. They posited that companies could reduce uncertainty and advance growth if they can eliminate or minimize exposures to risks. Shinkman (2017) stated that through proper Risk Management, leaders can help companies change unproductive approaches and create new growth opportunities. Part of this process includes coordinating risk strategic planning, discussing risk appetite within the appropriate context, and developing an active appetite. Risk Management has proven to create a platform that minimizes the probability of bankruptcy. Golovko and Valentini (2011) underscored that innovation can exert a positive impact on growth in diverse ways. They underscored that creative innovation and Risk Management experts can facilitate the creation, implementation, and smooth operation of an innovation system that allows the organization to place itself in an advantageous position.

## **Creating a Good Risk Assessment System can Support Effective Risk Management Processes Such as Communication**

Before looking into recent developments in risk assessment systems and management processes - communication, it is useful to review the two well-recognized supports of communication: transparency and reliability. Berger and Meng (2014) maintained that communication is a cornerstone of organizational success. The improvement of risk communication requires that the organization publicizes risk messages and be more deliberate in its communication efforts. Watson (2012) highlighted that organizations need to make investments in ensuring risk managers acquire strong communication skills, so they can fulfill set goals and strategies. He asserted communication involves coaching and motivating employees,

resolving conflicts, and equipping workers with the skills required to interact well with others. Berger and Meng (2014) emphasized risk communication is an important tool for disseminating information and understanding a Risk Management decision. This understanding and information must allow participants to make an informed conclusion about how the decision will impact their interests and values. Watson (2012) suggested that when leaders take steps to communicate risk, they identify potential issues beforehand and equip their teams with the ability to respond effectively. Avan (2016) stated that risk assessments provide decision support in choosing between alternatives, acceptance of activities and products, and implementation of risk-reducing measures. This reduces uncertainty and enhances problem-solving skills in them. Berger and Meng (2014) highlighted that risk analysis software can detect potential risks and communicate them using graphical reports. They argued that risk assessment findings must be communicated across all levels of the company. They further noted that risk assessments can drastically reduce the likelihood of work-related accidents and ill health. They raise awareness about hazards and the risks they pose and help employers identify ways to minimize health and safety risks. Cascio (2012) stated that the firm's risk level should be strongly monitored and assessed to ensure performance improvement.

### **The Role Transformational Leadership Theory Plays in Risk Management in Human Resource Development and Talent Management**

Trmal et al. (2015) highlighted that transformational leadership influences behaviors and leadership effectiveness in driving change and organizational success. They asserted transformational leaders know how to promote, inspire, and motivate employees to perform in ways that create meaningful change. The result is an engaged workforce that's empowered to innovate and help shape an organization's future success. Tarker (2019) asserted that

transformational leadership theory advances ethics, values, morals, and values that facilitate the achievement of long-term organizational goals. Organizations undertaking transformational leadership advance by providing resources for change. Transformational leaders build a profitable business culture by helping employees move from an attitude of self-interest to an approach where they are working for the common good. Afsar and Waheed (2020) stated that transformational leadership provides coaching and mentoring opportunities. It also allows employees to make decisions and take ownership of tasks. Afsar and Waheed (2020) further pointed out that transformational leaders provide inspirational tools and engage in supporting and mentoring followers to achieve the organization's shared visions and goals. Additionally, transformational leaders set the tone and help create the environment within which Risk Management is carried out.

### **How Ethical Leaders Shape the Ethical Climate and Culture of the Organization**

Ko et al. (2018) posited that ethical leadership has appeared as a major theme in the empirical leadership literature, with a dramatic increase in related research since the mid-2000s. They asserted that leaders have a massive influence on corporate culture. They set the plan, arrange work, control, lead, and organize. Researchers believe that strong leaders provide a sense of vision, purpose, mentorship, and inspiration to those they lead. Ko et al. (2018) stated that ethical leadership is not only related to a leader's traits and ethical behaviors; it is also linked to value-based management. Ethical values shape the search for opportunities, the design of organizational structures, and the decision-making process used by individuals and groups. Hansen et al. (2013) underscored that evidence from research suggests a strong ethical culture can provide significant benefits to an organization including increased employee job satisfaction,

affective commitment, willingness to recommend their organization to others, decrease in employee burnout, and increased retention rate.

### **Uncertainties and People Management Issues**

Cummings and Worley (2014) stated that organizations can manage issues of uncertainty through increased coordination with other organizations. They emphasized that identifying the uncertainties and people management issues that occur when changes are enacted and how those matters affect a firm's ability to meet its planned and operating objectives is essential. One huge part of dealing with uncertainty and people management issues is accepting the current situation and where the researcher and their business are now. Cummings and Worley (2005) underscored leaders should help others to cope with change by identifying who is struggling with uncertainty and change. They concluded that practicing active listening skills and helping people deal with their emotions by providing rational discussion is a critical step. It is also beneficial to encourage communication to avoid the spread of false narratives.

### **Employee Compensation In Relation to Risk and Varied Performance Measurement and in Incentive Systems**

Agatz et al. (2021) stated that a substantial number of companies willingly reveal they do not believe their incentive programs are likely to cause material adverse risk, and some also detail the risk mitigation features of the incentive plans and the process used to evaluate risk. Swanepoel et al. (2017) noted that there are four specific risks associated with compensation. These include financial, operational, reputational, and talent-related. Park (2020) highlighted that several companies have claimed that during the financial crisis of the late 2000s, they paid extremely high compensation packages to managers. Unfortunately, it was the business decisions of those managers that caused severe pain to other stakeholders, resulting in the plummeting of

share prices, and increasing layoffs. Compensation can be a powerful tool to correctly align employees with the achievement of the company's objectives. Employees offer the most important input for a company and have the potential to influence executive compensation in various ways. Employees can be active monitors of managerial misbehavior.

### **Related Studies: The Role of Human Resource-Related Quality Management**

Gutierrez-Gutierrez et al. (2018) underlined that human resource-related quality management practices in new product development and dynamic capability allow the organization to facilitate the creation of quality products. He emphasized that, however, for a quality management change to occur, the business or organization must focus on education and training, performance management, and recognition and reward systems. Education and development are perhaps the most important human resource management roles when implementing quality management principles and processes because behavioral changes will be required at all organizational levels. According to Gutierrez-Gutierrez et al. (2018), it is important to study not only how quality management implementation is positively related to the firm human resource or performance on which a significant portion of the quality management has focused but also whether quality management implementation is related to new product development and can contribute to production processes. Prajogo and Oke (2016) stated that human resource practices allow employees to discover and employ knowledge and experience in organizations to develop creative ideas and discover new opportunities. Thus, they provide an infrastructure that facilitates the development of new product development. The application of quality management is a clear framework for new product development because, among other factors, good alignment exists between the market and the technological state of the firm. Kaynak and Harley (2008) highlighted that in recent years, the importance of quality

management (QM) as a vital competitive variable has been widely recognized by scholars and practitioners who generally agree that QM practices have a positive effect on a firm's performance. Human resource-related quality management practices with their different focus. Gutierrez-Gutierrez et al. (2018) pointed out that organizations may be clearly learning-oriented, but it is also necessary to complete this orientation with such necessary practices for knowledge integration as decision-making groups or behavior patterns for knowledge sharing.

### **Human Resource Risk Management Data**

Calvard and Jeske (2018) stated that in recent years, strong attention has been devoted to trying to understand the risk challenges that arise in data management and big data. Data collections are available in many industries including human resources and government agencies. Becker and Smdit (2016) mentioned that in human resource practice, Risk Management and data management intersect in several areas, most notably in terms of how HR and data risk and practices may result in or mitigate corresponding reputational or legal risks. Data emphasizes the need for an overall informed Risk Management approach and proper human resource practice for avoiding certain risks to individuals, employers, and organizations. Calvard and Jeske (2018) iterated the fact that it is vital to develop human resource Risk Management data in this era. Human Resource managers must understand the risks and rewards of using data analytics. It is also important for Human Resource teams to evaluate the business impact of people and improve the leadership decision-making in people-related matters. Nagele-Piazza (2017) underscored that big data is changing the employment landscape, and Human Resources professionals who embrace data analytics as they examine behaviors and preferences have a great opportunity to improve productivity in the workplace if they have an understanding of the risks. Calvard and Jeske (2018) highlighted that human resource experts must find a way to embrace big data while

also communicating legitimate concerns about how information is gathered. They emphasized data Risk Management is the practice of collecting, organizing, and accessing data to support productivity, efficiency, and decision-making.

### **The Strategic Partnership Between Human Resource Development and High-Performing Organizations**

Fulmer and Genson (2006) stressed that Human Resources as a strategic partner is to develop and direct a Human Resource agenda that supports and drives the overarching goals of the organization. They explained that a strategic human resource bridges the gap between the work of the Human Resources team on the ground. Strategic partnership and human resources development in high-performing organizations focuses on winning. Fulmer and Genson (2006) mentioned that Human Resources is in a unique position to impact key performance indicators, including company culture and employee engagement. However, without a strategic human resource partnership to guide those efforts its impact on the organization will fall short. Mittal et al. (2023) emphasized that not only is it important for human resources to contribute to the corporate strategic planning process to further its understanding of business needs for the upcoming year, but it is also important to align its calendar and focus on the corporate agenda in supporting the Human Resources' position as a strategic partner. A human resource strategic partner is a consultant who works not only on daily management and administration, but also on guaranteeing that the big Human Resources policies, procedures, and practices are in lockstep with the needs and goals of the company.

## **The Continuous Innovation that is Required to Provide Top-Level Risk Management Resources for the Organization**

Innovation is a key element in providing aggressive top-line growth and increasing bottom-line results. Davila et al. (2013) highlighted that innovation often results in revenue growth, a stronger bottom line, improved customer relationships, more motivated employees, enhanced performance of partnership, and increased competitive advantage. Giuseppe (2020) stated that many studies have affirmed the relationship between innovative activities and productivity. Innovation has become a top priority for several mainstream business leaders. Prajogo and Oke (2016) argued that innovation requires risk-taking. Organizations that have a strong Risk Management capability often create the space opportunity for innovation to occur. Prajogo and Oke maintained that as organizations increasingly face pressure to innovate, risk executives need to help their organizations strike the right risk-reward balance to succeed. Organizations must see innovation and risk as a two-edged sword. Risk managers must contribute to innovation development through risk identification, evaluation, and control suggestions. Managers and executives must allow for more innovation and deflect or limit risks from new initiatives as they arise. Faulkender et al. (2010) indicated that risk executives must be engaged and influential over the entire innovation lifecycle from high-level organizing to thinking, measuring, and executing, to continuously taking decisions and actions about risk craving. Also, Risk Management systems must be equipped to effectively identify, review, and manage innovation risk. Giuseppe (2020) underscored that to ensure that Risk Management is fully incorporated into the resulting propositions. He concluded that Risk Management must engage at the stage of development, testing, independent validation, and implementation as well as regular review.

Companies must develop different methods to manage innovation risks with core and adjacent initiatives. Chapman (2019) posited that innovation means dramatic changes in the ways organizations must manage risk. Innovation also requires different people, different motivational factors, and different infrastructures. Organizations and their leaders must understand that Risk Management and innovation go together. Innovation brings great growth opportunities. Davila et al. (2013) stated that if managers see innovation as an opportunity that requires effective management of risk that might unfold, they will perform better in the long term. They further mentioned that without solid innovation diagnostics, knowing where to start is hard. Senior management managing the total innovation risk involves integrating a shared belief of risk appetite and they must close the gap between an idea balance and actual balance risks, and continuously communicate innovation objectives and goals. Innovation gives challenges to businesses that organize to gain more market share or to stimulate growth.

### **The Role of Outsourcing in Human Resource Development and Effective People Management**

Outsourcing involves human resource experts providing their human resource development team with extra time to focus on core competencies. There are many possibilities for outsourcing your company's human resource functions to help the organization reduce risks and support the growth of its business. Franceschini et al. (2003) stated that outsourcing is a management methodology that allows delegating to an external representative operational responsibility for processes or services previously delivered by an enterprise. It helps organizations focus on internal resources toward doing what they do best and concurrently helps to control the bottom line. Franceschini et al. (2003) postulated that human resource outsourcing

is a momentous strategic human resource initiative. They further stated that human resource outsourcing allows companies to transfer the administrative management of one of their most significant assets to a third-party service vendor. That third party can take on the administration of hiring new personnel. Belcourt (2006) submitted that while organizations provide their employees with a sense of identification and feelings of security and belonging outsourcing is a form of restructuring or reforming that often results in dismissed employees. Glaister (2014) stated that the business benefits of an outsourcing strategy are well documented, and HR is encouraged to outsource to add value. Human Resource outsourcers experienced limited skill development and an increased focus on cost reduction at the expense of their strategic position. Pritchard (2009) claimed that outsourcing can help human resource professionals focus on core competencies. He further advanced that by outsourcing other Human Resource functions, the Human Resource team can gain valuable time to work on other tasks.

### **The Need for the Organization to Develop Executives That Have a Global Outlook and Competency**

Neeley (2015) stated that many businesses today rely on employees around the world, leveraging their diversity and local expertise to gain a competitive edge. He theorized that geographically dispersed teams, however, face a big challenge as physical separation and cultural differences can create problems. The need for an organization to develop culturally intelligent executives is highly important to both the organization and the individuals. Global competency provides the guidance and tools that individuals and organizations need to expand and be effective internationally. Gottwald et al. (2016) stated that executive development is considered a systematic process of learning and growth through which leaders gain and apply the knowledge,

skills, and attitudes that their job demands. Executives with great minds develop their employees and managers for effectiveness. Douglas-Johnson and King (2002) highlighted that executive development is of great help in properly understanding and meeting the needs of consumers. Gottwald et al. (2016) underscored human resources are increasingly concerned with the growing gaps within the profession and the continued problem of limited business understanding. Neeley (2015) stated that human resources professionals draw on the benefits of international diversity, bringing together people from many cultures with varied work experiences and different perspectives to deal with daily strategic and organizational challenges.

### **Summary**

Effective Risk Management protects the organization and its employees. Martin and Koenig (2021) noted that a strong and integrated Risk Management function helps entities evaluate if the protections they have are adequate to avoid serious harm and whether increases in efficiency offset the cost of mitigating that risk. They argued that in today's business world, risk creates threats but provides opportunities to create new competitive advantages and ways to satisfy customers. Dachner et al. (2021) stated that Risk Management is established as a scientific field and provides important contributions to supporting decision-making in practice. Organizations constantly face challenging and complex environments in which to undertake their actions. Avan (2016) posited that Risk Management experts, consultants, and specialists must continue to develop their skills and understanding. Calvard (2018) affirmed that a good Human Resources Risk Management strategy helps organizations effectively manage people. Risk Management and internal control have the same components and are interrelated with each other. They help to identify and measure risks, as well as form strategies to effectively manage them. Chapman (2019) underscored that a focus on human resource development and Risk

Management has received limited focus across management journals. It is however critical that managers and organizations invest in making their entities strong against adversity or unexpected challenges.

## **Section 2: The Project**

Research strategies and approaches can be organized in various ways. Mason (2016) stated that researchers need to have a clear sense of the logic and purpose of their approach and what they seek to achieve. This ultimately underpins their practical strategy for choosing and deploying a particular method. Research allows researchers to construct their thoughts and beliefs. The research must be of high quality, so its outcome is relevant beyond the research collection. Shipman (1997) suggested that researchers go beyond the traditional concerns for reliability, validity, and generalizability when considering the trustworthiness of research and ask whether there is sufficient detail on the way the evidence is produced. This section includes the purpose statement, role of research, actions the researcher took to conduct the study, bracketing avoided, appropriateness of a flexible design, the chosen method, and the chosen triangulation research study.

### **Purpose Statement**

The purpose of this study is to address risk mismanagement in human resource development and talent management. In the context of the subject and topics that relate to other themes, the study included steps to employ robust strategies and platforms that empower key research objectives. Additionally, the study included clarifying critical facts and assumptions and underscoring the role various elements play in Risk Management as it concerns human resource development and talent management. This study and research permitted the researcher to

simplify reality, describe, and explain the world, and develop explanatory models and theories. It similarly allowed the researcher to form parameters by which larger data can be observed.

### **The Role of the Researcher**

Sutton and Austin (2015) noted that the researcher's role includes positioning practices with research goals, using a range of tools to acquire information and interpret data, the literature reports and presenting findings and schedules to management and other participants, identifying trends and patterns, and conducting fieldwork and tests when required. Wittmayer and Schöpke (2014) stated that researchers identify and promote systematic knowledge and the collective performers' goals and values. Nayak (2009) posited that researchers facilitate the exploration of sustainable pathways. The role of the researcher includes discovering the area that needs to be developed in a business. Researchers first identify the problem and establish questions that serve as the structure or groundwork for the research. Second, they identify information that is relevant, reliable, and timely. Third, researchers justify the study without biasing potential contributors and analyzing and interpreting the data per the research. Researchers also conduct interviews and record their findings. They further monitor the change that happens daily when introduced in the research. Finally, researchers review changes and decide what to do next. The starting point always is the articulation of the research's worldview.

### **Actions the Researcher will Take to Conduct the Study**

Conducting a research study starts by focusing on examined ideas and concepts. With the collection of all the necessary information, it is easier to arrive at a trustworthy conclusion. The researcher will outline the research problem, perform the construct, collect the appropriate data, and investigate answers to critical questions. Investigating and establishing issues related to risks in human resource management can minimize human resource problems or deal with them in

advance. The researcher will identify the research questions, gather the appropriate information, analyze, and evaluate the evidence collected, draw appropriate conclusions, and share the knowledge gained. Robson and McCartan (2016) stated that collecting data and evidence and correctly examining them is the only way that researchers can come to the appropriate conclusion. They established that the strength of research lies in the ability of that work to generate solutions to practical problems and empower practitioners to implement those solutions.

### **Bracketing to Avoid Personal Bias**

Gearing (2004) explained that bracketing is a scientific process in which a researcher suspends or holds in abeyance his or her assumptions, biases, theories, or previous experiences to see and describe the phenomenon. Researchers need to avoid language and actions in their research that are seen as subjective. They must have an objective mind. Huberman and Miles (2002) underscored researchers must ensure their research is not influenced by their assumptions and biases. They further mentioned that researchers' biases can be reduced or eliminated by the deployment of the correct research technique. Moustakas (1994) underlined that bracketing means abstaining from judgment or staying away from the everyday, commonplace way of seeing things. Creswell (2003) identified bracketing as a way in which the researcher can separate his or her own experiences from what is being studied. Tufford and Newman (2012) stated that the technique of bracketing mitigates the potentially deleterious effects of unacknowledged preconceptions related to the research.

### **Research Methodology**

Research methodology is the direction through which researchers perform their research. The researcher must establish the methodology that is deployed in the research and robust

theories that inform their research methodology. Austin and Sutton (2014) emphasized that methodologies ensure alignment between the researcher's positions, research questions, and objectives. Nayak (2009) mentioned that regardless of the research method used, the researcher must analyze or make sense of the participants' narratives. He concluded that this analysis can be done by encrypting portions of text, writing down their thoughts in the margins of transcripts, and making separate notes about the data collection.

The discussion concerning the research methodology involves four processes and phenomena. These include the appropriateness of flexible design, the chosen method for the research study which is the case study methodology, the method of triangulation, and the summary paragraph. The flexible design method allows for temporary feedback. These feedbacks often impact tests and experiments. Roser and Kazmer (2020) stated that the flexible design methodology is developed to minimize the effect of uncontrolled variation by modeling potential design and manufacturing corrections in the product development process. The case study method is a well-utilized methodology in the field of qualitative research. This method can be developed without strict loyalty to methodology trends. Flick (2018) noted that the triangulation method has a long history in qualitative and social research as an implicit and explicit concept.

### ***The Appropriateness of a Flexible Design for the Research Study***

The flexible design is intended to provide an appropriate structure for the research. Robson and McCartan (2016) noted that flexible designs are much of a do-it-yourself system. Robson (2011) emphasized that making flexible design research calls for flexible researchers. He stressed that this approach is demanding but highly beneficial. Creswell (2003) highlighted

flexible designs allow for more freedom during the data collection process. He mentioned that flexible research design is greatly instrumental in situations where the variable of interest is not quantitatively measurable. Sutton and Austin (2015) asserted that flexible designs usually ensure minimum levels of bias in the data collection process. This improves both the internal and external validity of the research. They further highlighted that the desired outcome of experimental research or flexible design is to have a design that results in the least amount of error in the study.

### ***The Appropriateness of the Case Study Method for the Research Study***

The case study method allows the protection of the established investigation roles. Yin (2018) stated that case study research remains one of the most effective research processes. Stake (1995) specified that case study research relies on multiple sources of evidence, with data needing to converge in a triangulating fashion. Robson (2011) theorized that a case study allows researchers to strategically focus on a case and retain a holistic and real-world perspective such as studying individuals' life cycles, small group behaviors, organizational and managerial processes, and neighborhood change and industries. Baxter and Jack (2008) underscored that a case study helps in the discovery of a phenomenon within a particular perspective through various data sources and multiple facets of the phenomenon. Rashid et al. (2019) asserted that case study research consists of a detailed investigation, often with empirical material collected over a period from a well-defined case. This provides an analysis of the context and processes involved in the phenomenon. Robson and McCartan (2016) stated that a universal case study is most appropriate when the researcher's theoretical understanding is such that there is a clear, unambiguous, and non-trivial set of circumstances.

### *The Appropriateness of the Chosen Method for Triangulation for the Research*

The investigator and data triangulation methods are the chosen procedures for this section. Archibald (2016) emphasized that investigator triangulation offers the best platform for properly investigating and appropriately addressing issues related to human resource development and talent management practices. Investigator triangulation is a collaborative approach with multilevel benefits for investigators. He underscored that investigator triangulation is the use of more than one investigator, interviewer, observer, researcher, or data analyst in a study. Archibald (2016) maintained that the ability to confirm findings across investigators without prior discussion or collaboration between them can significantly enhance the credibility of the findings. Bergman (2008) suggested that investigator triangulation allows researchers to enhance the validity of their findings if they compare their qualitative with the quantitative results. Lemon and Hayes (2020) posited that investigator triangulation decreases biases in the gathering, reporting, and analysis of data. They noted that this process involves the use of a range of data sources, including period, area, and persons in a research study. Lemon and Hayes (2020) postulated that findings in this process can be corroborated and any weaknesses in the data can be compensated for by the strengths of other data, thereby increasing the validity and reliability of the results. Carter et al. (2014) underscored that data triangulation increases confidence in the findings and creates innovative ways for the researcher to understand the phenomenon. They advanced that data triangulation has been used in many sectors to strengthen conclusions about findings and to reduce the risk of false interpretations.

### ***Summary of Research Methodology***

The researcher is using the survey for the triangulation findings. Cherry and Lacy (2023) stated that surveys are one of the most used research tools. Through the survey process, researchers can collect relevant data and describe naturally occurring phenomena that exist in the real world. They help researchers collect robust information in a relatively quick and easy way. Ponto (2015) noted that survey research helps to describe and explore variables and constructs of interest. Cherry and Lacy (2023) stated that surveys provide a hard number of people's opinions and behaviors that can be used to make important decisions. Cherry and Lacy suggested that surveys provide opportunities for scalability, and it allows for data to come from multiple sources at once.

### **Participants**

Eligible participants for this study include staff members or junior-level employees, team leads, managers, senior management team members, members of the human resource development and management department, and members of the Risk Management team. The research will utilize the participation of these members because they are directly involved or affected by the study in focus. They also have the qualifications to provide the responses that make the research and its outcomes credible and trustworthy.

### **Population and Sampling**

Population and sampling always play a critical role in the findings of a research. While a population is a group of people that share common relationships, sampling focuses on a division of the population. The sampling approach is a widely used statistical model and technique that helps provide the most reliable analysis. Banerjee and Chaudhury (2010) stated that current

researchers work only with a small portion of the entire population from which they draw implications and conclusions. Yun et al. (2018) underscored that sampling allows researchers to obtain enough data to answer the research questions without querying the entire population. This saves time and financial resources. Banerjee and Chaudhury (2010) asserted that a population consists of all the objects or events of a certain type about which the researcher seeks knowledge or information. This study will include the eligible population, size of the eligible population, sampling method, sample frame, and sample sizeable 1.

### ***Discussion of Population***

Krieger (2012) stated that population is a fundamental term for many researchers or sciences that analyze population data such as demography, population genetics, and ecology. He defined population as a totality of objects or individuals under consideration of which the statistical attributes may be estimated by the study of the sample. He noted that a population is a complete set of people with a particular set of characteristics. Identifying the characteristics of the eligible population in the research study is crucial. One of the most important elements of the study is the availability of responders. Another vital part is social intelligence both in the researcher and those being researched. Those considered introverts can sometimes struggle to create desired outcomes. Hunt and Weintraub (2017) stated that it is important to remember that not everyone is going to be comfortable coming in, particularly if they do not know you. The researcher may have to invite them in. Yun et al. (2018) highlighted that if a researcher can observe a characteristic of interest in all members of a population, that researcher can with confidence make conclusions about the population based on their observations.

### ***Reasons for Study Eligibility and the Size of the Population***

Robson and McCartan (2016) stated that the value of a population sample depends on the characteristics of the eligible population being sampled. They maintained that hard work, good listening skills, kindness, general sensitivity, and responsiveness are evidence needed for the population. The employees of the Department of Finance and Administration are appropriate for this research because they are directly affected by the study. Furthermore, the staff of this entity is diverse, reliable, highly educated, and trustworthy. Porter (1999) stated that it is important to estimate the size of the population that is both eligible to participate and accessible to the investigator. Andrade (2020) noted that population involves the number of individuals present in a subjectively designated geographic range. In this case, about 17 employees are going to be sampled, surveyed, or engaged.

The researcher is engaging 17 employees in an interview. Participants include senior managers, middle managers, and lower-level employees. The variety in the Sample allows the researcher to gain deeper insight into the issue of Risk Management in this company. Liu et al. (2020) noted that senior managers are typically knowledgeable and have developed effective communication skills arising from their role as leaders. They are used to taking the initiative, issuing directions, leading strategic planning, and asserting themselves about those with whom they work. Engaging members of the senior leadership team helps the researcher to improve the research interviewing findings and establish what is needed in the firm to obtain desired outcomes. The middle managers can help the researcher get a better understanding of the organization's values. Jaser (2021) noted that research shows middle managers make an organization run smoothly between hierarchies. Additionally, middle managers are often the ones who monitor performances and make sure everything is done in compliance with the

organization's needs. Lower-level employees help the researcher get a nutshell of the concerns or problems the organization has that the senior and middle managers are not yet aware of.

### ***The Discussion of Sampling***

Sampling is a concept that tremendously assists researchers in their research. It involves selecting a representative or part of a population and using the information gleaned from engaging that section of the population to determine the likely common characteristic of that particular social group. It is one of the most accurate ways of arriving at a trustworthy conclusion. Robson and McCartan (2016) iterated that sampling provides a characteristic cross-section of the population that they represent. Gentles et al. (2015) pointed out that sampling in situations such as this study acquires information that is useful for understanding the complexity, depth, variation, or context surrounding a phenomenon.

### ***Discussion of Chosen Sampling Method***

The researcher is choosing the convenience sampling method for this study. Farrokhi and Mahmoudi-Hamidabad (2012) stated that convenience sampling is the most popularly used sampling method in research. This method aligns well with the research design and provides in-depth and detailed information about the phenomenon under investigation. Convenience sampling can be used by almost anyone and has been around for generations. Stratton (2021) underscored that convenience sampling is cost-effective, faster, easy, readily available, and simpler than other forms of sampling. Sedgwick (2013) stated that convenience sampling helps researchers gather useful data and information that would not have been possible using probability sampling techniques which require more formal access to a list of populations.

Westfall et al. (2015) iterated that convenience sampling collects data from whoever is willing to participate in a study, is approachable, and is conveniently accessible to the researcher.

### ***Discussion of the Sample Frame***

The sample frame is the set of individuals that can be selected from the target population given the sampling process used in the study. DiGaetano (2013) maintained that a sample frame is the listing of the units from which a sample is to be selected or a set of elements from which a researcher can select a sample of the target population. He emphasized that the sample frame allows the researcher to derive a reasonable statistical estimate and the list of all those within a population who can be sampled. These include individuals, organizations, and institutions. A sample frame can allow researchers to make inferences that can be put in proper perspective. Stratton (2021) highlighted that a sampling frame gives researchers access to the population units so that a random sample can be chosen.

### ***Discussion of Appropriate Sample and Sample Size***

Kim and Skinner (2013) explained that a sample survey is a technique for collecting data from or about the participants of a population so that assumptions about the entire population can be obtained from a subset or sample of the population members. Robson and McCartan (2016) underlined that often researchers make judgments about people, places, and things based on fragmentary evidence. For this research study, the researcher used sample surveys. Kim and Skinner (2013) suggested that a sample survey makes it necessary to collect information about specific subgroups in the population. It also allows the researcher to efficiently collect honest feedback, opinions, and responses from participants.

### ***Addressing Sample Size***

Determining sample size for research plays a critical role in achieving a credible outcome in the study. Andrade (2020) claimed that the sample size is necessary for adequate numerical ability and to test each hypothesis. The researcher will use a smaller sample size because that action produces the most accurate outcome. A smaller sample size helps the researcher avoid spending large amounts of resources on researcher findings. Andrade (2020) contended that smaller samples are better than larger samples because smaller samples tend to provide a smaller margin of error while larger samples maximize the probability of errors. Smaller sample sizes also maximize the accuracy of population estimates and increase the results. They help researchers reduce the impact of outliers.

### ***How Sample Size Helps the Researcher Reach Saturation and How the Researcher Gains Access to the Sample***

Hennink et al. (2019) suggested that saturation is generally used to determine sample sizes in qualitative research. They iterated that this concept is the most common guiding principle to assess the adequacy of data for convenience or sample. Burmeister and Aitken (2012) stated that a large sample size does not guarantee that the research will reach saturation, nor does a small sample size. They underscored that one should choose the sample size that has the best opportunity for the researcher's data saturation. Brod et al. (2009) suggested that ensures that saturation has been achieved, including having the researcher construct a saturation network, wherein the main subject is listed on the perpendicular and interviews to be conducted are listed on the parallel. They argue that the researcher must have a good strategy to use large data in a short amount of time. Guest et al. (2006) pointed out that saturation is reached when there is enough information to reproduce the study; when the ability to obtain additional new information

has been achieved and more coding is no longer feasible. Unfortunately, gaining access to the sample is not always easy. A researcher needs to contact the person in charge directly to discuss the specific samples they want to gain access to.

### ***Summary of Population and Sampling***

Selecting the appropriate population and sampling for a research study remains a challenging venture through significant activity. A top research strategy remains to select a sample that yields rich data as the researcher seeks to understand the phenomenon studied. Sample sizes may vary significantly depending on the characteristics of each study. Sometimes also, the size of a population may be less important than its thickness. Guest et al. (2006) concluded that rich and thin data explanations achieved through relevant data collection techniques can go a long way towards assisting the researcher with an appropriate research study design that has the best opportunity to answer the research questions.

### **Data Collection & Organization**

Data collection is a vital part of a research study. This protocol allows researchers to store and analyze valuable information concerning their work. It also enables researchers to perform larger sample sizes and improve the reliability of the data. Data collection facilitates the trustworthiness and validity of the research. Birt et al. (2016) stated that data collection is a systematic approach to accurately collect information from various sources to provide insight and answers, such as assessing a hypothesis or evaluating an outcome. Ratner and Gad (2019) stated that data organization allows organizations to classify gathered information into distinct categories. They suggested that this information includes the observations of variables. Miles et al. (2014) posited that data collection was enhanced by using a calendar landmarking instrument to increase recall of noteworthy events during the pathway to diagnosis. Miles emphasized that

the main purpose of data collection is to gather information in a measured and systematic manner to ensure accuracy and facilitate data analysis. Ratner and Gad (2019) underscored that data and its effective organization bring order to the complex process of developing a topic, conducting research, collecting relevant information, completing reviews, and assembling the final study. This section of the research study includes a data collection plan, member checking, follow-up interviews, instruments, surveys, and archive data.

### ***Data Collection Plan***

The researcher is collecting the following data: the targeted number of potential employees per season or quarter, a record of the effectiveness of the organization's hiring protocol, the organization's employee retention plan and the outcome of that plan, a record of the turnover percentage, and employee performance data. This data helps the researcher establish how factors that often lead to negative outcomes in human resource development and talent management are managed in this organization. Properly managing risks in this context requires that risk leaders and managers carefully consider or address elements that facilitate negative results. After certain protocols were observed and parameters established, the researcher was granted permission to access the company's internal database to obtain research-related information. The researcher has also interviewed the Risk Management manager and some high-level employees to obtain information that addresses relevant issues concerning Risk Management in human resource development and talent management in this organization.

### ***Instruments-Interview Guides***

The semi-structured interview guide that the researcher is deploying entails an in-depth interview session with relevant individuals. The researcher further plans to deploy the flexible approach and ask ten questions. The first question – “what drew you to this career opportunity?”

is used to create a rapport between the interviewer and interviewee. The question - “What do you like the most about this job?” is a continuation of the objective of the first question which is to formulate the atmosphere of friendly conversation. The goal is to allow the interviewee to share her heart and passion. The third question - “what qualities does your organization look for in talents?” addresses the research question of how the organization attracts and keeps employees that best match the mission and goals of the entity. The question - “What system do you have to ensure talent retention?” discusses the research question on the availability of a robust process and control that facilitates employee retention. The fifth question - “what has been the impact of Risk Management on the Department of Finance & Administration?” seeks to establish how the protocol of Risk Management is helping the organization attain its objectives now and the effect of such accomplishments on the entity. The question - “What strategic leadership skills does the leadership or management team of the human resource department of your organization prioritize or seek to obtain?” addresses the research question on leadership and management competency. For the organization to be effective in managing risks when it comes to human resource development and talent management, leaders and managers must have the qualities required to do that with excellence. The seventh question - “How might strategic Risk Management skills be developed and strengthened by the leadership and management team of your department or organization?” seeks to ascertain actions that the organization is taking to ensure its leaders and managers are fully equipped with the right skills and qualified to properly address posed risks. The question - “how are processes that facilitate strategic insights behind the creation of a vision for high-performing Risk Management functions enhanced at the Department of the Finance and Administration?” addresses the research question related to gaining insights that facilitate efficient and robust Risk Management protocols and the procedures that enhances those insights.

The question - “what do you think are the benefits of effective Risk Management in human resource development and talent management?” addresses the research question on the competitive advantages that the organization has because of the effective Risk Management systems and protocols it has built or created. The question- “Would you recommend this study to others? Why or why not” is designed to attain personal feedback from the participating interviewee about the research study – the benefits and advantages of this work.

### *Surveys*

The researcher is using SurveyMonkey. SurveyMonkey is a valid and reliable survey system, protocol, and software that allows survey respondents to appropriately and accurately answer questions set before them by the researcher. It also enables researchers to easily access, tabulate, organize, analyze, and share obtained data.

The question – “how satisfied or dissatisfied are you with the way talents are managed here?” addresses the research objective connected to effective talent management. By asking this question, the researcher aims to establish whether leaders and managers in this entity are effectively managing the talents that the organization has acquired. The risk of losing employees is high when people are not managed properly. Effective talent management is the heart of organizational growth, top performance, and stability. The question – “How satisfied or dissatisfied are you with the way the organization handles issues that are important to employees?” seeks to establish whether the organization or its leaders and managers are investing in or paying careful attention to addressing the concerns of their employees. Talents are likely to seek other opportunities if their concerns are not addressed. This question correlates with the research objective of affirming scenarios that increase the risk of employees leaving the organization for what they perceive as better prospects. The question – “How satisfied or

dissatisfied are you with the way the organization is prepared to deal with adverse developments such as economic crises?” proposes to highlight whether the organization is fully prepared for a crisis. This question collaborates with the research objective of clarifying the position of the organization when it comes to dealing with sudden or unexpected crisis developments. The risk of catastrophic outcomes is higher in organizations that are unprepared to deal with emergencies. The question – “How satisfied or dissatisfied are you with the way or how often risks are assessed in the organization?” seeks to address the issue of proactiveness in the organization as it relates to risks. It shows that the entity takes risks seriously. This question connects with the research goal of establishing the attitude of the organization toward Risk Management. Firms that are committed to effective Risk Management are proactive in dealing with issues that often facilitate disaster. Outcomes and decisions established through proactive actions allow them to be better prepared for future unfavorable scenarios. Organizations that are not proactive are likely to be seriously affected by sudden negative developments. The question – “How satisfied or dissatisfied are you with the way management treats issues that facilitate large turnovers in the organization?” seeks to establish whether respondents believe the organization and its leaders are serious about preventing great talents from leaving. This question cooperates with the research goal of establishing the value of creating systems and protocols that encourage or empower top-performing employees to stay with the company long-term. The risk of great employees leaving is high in organizations where there are no strategic actions or systems to prevent that. The question – “How satisfied or dissatisfied are you with your relationship with your manager?” aims to discuss the relationship between employees and their managers or leaders. Workers that have a great rapport with their managers are likely to stay with that organization long-term. They treat their company as a family and not just a place of employment. This question correlates with

the research goal of establishing and creating the value of employee-manager relationships. The risk of losing an employee who considers his or her place of work as a family is often low. The question – “Overall, how satisfied or dissatisfied are you with employee benefits in the organization?” seeks to establish employee compensation and how happy workers are with the current benefits. Talents who are appropriately compensated hardly leave their organization. The risk of losing workers who believe their company is underpaying them is high. This question connects with the research goal and objective of discussing employee satisfaction and motivation to stay. People are always attracted to organizations they consider as fair and appreciative. The question – “how satisfied or dissatisfied are you with your organization’s system or process to retain top-performing employees?” aims to establish whether the leaders and managers in this company have created and developed a system that enhances the retention of employees who work harder and deliver beyond their required assignment. Top-performing employees are difficult to acquire or retain. Wise organizations have systems and protocols that ensure these types of workers are attracted to the company and motivated to work for them long-term. This question supports the research probe or objective that seeks to affirm the value of tangible actions and intentional behaviors that retain efficient and productive workers. The prospect of top-performing talents leaving an organization is high in places that fail to recognize, motivate, and honor such employees. The question – “how satisfied or dissatisfied are you with the way information is shared or communication is handled?” seeks to discuss the issue of information acquisition, organization, analysis, and distribution, as well as the effectiveness of the process or protocol deployed to convey thoughts across the organization. Effective communication is the heart of employee motivation and efficiency. When goals are communicated in ways that inspire workers, they are motivated to faithfully play their part. The risk of workers not delivering is

high in organizations where communication or the availability of critical information is not robust. This question supports the research objective of establishing organizational actions and behaviors that inspire workers to produce great results for their company. The question – “how satisfied or dissatisfied are you with the way your manager mentors or develops talents in your organization?” focuses on affirming the commitment of the organization to employee development. This question connects with the research objective of establishing programs, systems, and protocols that facilitate and maintain talent development in the organization. The risk of organizations failing to deliver on their goals and promises is lower in working environments where employees are properly developed, empowered, and enabled to succeed. Organizations that have the culture and systems that support effective talent development and mentorship experience substantial returns on investment and employee output.

### ***Data Organization Plan***

Creswell and Poth (2018) posited that organizing gathered data for the research involves predicting proper issues involved in gaining permission, conducting a good qualitative sampling strategy, developing means for recording information, responding to issues as they arise in the field, and storing the data securely. The process of organizing gathered data that the researcher has established and strategized includes locating relevant sites or individuals, gaining access, and developing rapport with those concerned, sampling the targeted population purposefully, recording the necessary information, minimizing field issues, and storing data securely.

### ***Discussion of the Appropriate Process for the Research Project***

Accessing, unearthing, and organizing gathered data is a process that allows the researcher to gain and structure relevant information in a timely sequence. Insights gained from

these actions can give the researcher vital perceptions into research opportunities, problems, challenges, and the path to creating the best solutions. They can also help the researcher gain a deeper understanding of related topics in the research study. Creswell and Poth (2018) underscored that appropriately organizing data often enables the researcher to establish or differentiate between relevant and immaterial findings.

### ***Summary of Data Collection & Organization***

Data collection and organization remain an integral part of a research study. Yin (2018) posited that it is important that the researcher has a data collection plan before seeking approval for that action. Creswell and Poth (2018) highlighted that data collection is meant to provide content for data analysis, thus, the information gathered must be of the highest quality. They suggested that researchers envision data collection as a series of interrelated activities aimed at gathering good information to answer emerging research questions.

### **Data Analysis**

Data analysis allows data analysts to effectively organize, study, and examine gathered data and information. Data analysis empowers researchers to gain profound insights into related phenomena. Creswell and Poth (2018) stated that data analysis in qualitative research consists of preparing and organizing the data for analysis and then reducing the data into themes through a process of coding and condensing the codes, and finally representing the data in figures. Bazeley (2013) highlighted that data analysis helps researchers make informed decisions. He emphasized that data analysis enables the systematic application of statistical or logical techniques. These techniques allow researchers to describe, illustrate, condense, recap, and evaluate obtained data. Creswell and Poth (2018) pointed out that data analysis empowers businesses to understand the problems facing their organizations and to explore that data in meaningful ways. They

maintained that data analysts can organize, interpret, structure, and present the data in ways that are useful for advancing great outcomes. This section will include emergent ideas, coding themes, interpretations, and data representations and analysis for triangulation.

### ***Emergent Ideas***

Creswell and Poth (2018) hypothesized that the process of reading and making a memo of emergent ideas includes: taking notes while reading, sketching reflective thinking, and summarizing filed notes. Bazeley (2013) mentioned that taking notes while reading or writing a memo in the margins of field notes helps in the initial process of exploring a database. Creswell and Poth (2018) noted that writing a memo leads to code development, reflections over time, and summaries across files. They further asserted examining the text allows the researcher to build a sense of the data without getting caught up in the details of coding. Miles et al. (2014) stated that memos are not just descriptive summaries of data but attempt to synthesize higher-level analytic meanings. They affirmed that writing a memo is the act of recording reflective notes about what the researcher is learning from the data. Memos accumulated as written ideas or records about concepts and their relationships are vital in the process. Creswell and Poth (2018) suggested that making a memo assists the researcher in creating conceptual leaps from raw data to those abstractions that explain research phenomena in the context in which it is examined.

### ***Coding Themes***

Skjott and Korsgaard (2019) advanced that coding is the process of identifying themes in accounts and attaching labels to the index. They mentioned that coding allows researchers to pick out relevant parts to show the reader. Identifying the process for describing and classifying codes into themes represents the centrality of qualitative research or data analysis. Researchers

need to build detailed descriptions, apply codes, develop themes or dimensions, and provide an interpretation considering their views or views of perspectives in the literature. Creswell and Poth (2018) highlighted that the process of describing and classifying codes into themes is central to qualitative research and involves making sense of the text collected from interviews, observations, and documents.

### ***Interpretations***

Discussing the process of developing and examining the interpretations of the research study is critical in obtaining the best results. Many organizations can profit from a well-organized approach to assessing or interpreting the organization's needs. Without this process, an organization will be guessing when training or establishing the programs that leaders need. Creswell and Poth (2018) stated that researchers must participate in interpreting the information when they conduct qualitative research. They emphasized that interpretation requires making sense of data and the lesson learned. Patton (2015) considers an interpretation process as requiring both creative and critical faculties to make carefully considered judgments about what is meaningful in the patterns, themes, and categories generated by analysis. Creswell and Poth (2018) underscored that interpretation in qualitative research involves abstracting out beyond the code and themes to the larger meaning of the data. They insisted that the process begins with the development of relevant codes, the formation of themes from the codes, and then the organization of themes into larger units of abstraction. Ravitch and Carl (2016) explained that assessing interpretations is often within a social science construct. They determined that the researcher links his or her interpretation with the larger research literature developed by others. Grbich (2013) suggested that researchers obtain peer feedback on early data interpretations or

their audit trials and procedures. He proposed that researchers use diagramming as a way of representing the relationship among concepts.

### ***Data Representation***

Data representation and visualization assist businesses in identifying data trends, which would otherwise be a difficulty. Urban (2016) stated that data representation usually requires the application of data formatting and data logic. Otinpong (2021) asserted that visualization can provide decision-makers with improved insight and understanding of the issues at hand, particularly in situations where decision-makers do not have the technical knowledge to fully comprehend numerical or textual information. Creswell and Poth (2018) posited that the process of representing and visualizing the data involves the packaging of what was found in the text, tabular, or figure form. They advanced that a researcher may present a comparison table when pointing out or creating a visual image of the information. Marshall and Rossman (2015) underscored researchers use matrices to compare and cross-reference categories to establish a picture of data patterns or ranges. They theorized that a hierarchical tree diagram represents another form of the presentation process. Wu et al. (2022) stated that visualization gives people a clear idea of what the information means by giving it visual context through maps or graphs. This makes the data more natural for the human mind to comprehend and therefore makes it easier to identify trends, patterns, and outliers within large data sets. Otinpong (2021) pointed out that data visualization provides a rapid and effective way to communicate information in a universal manner using visual information. He maintained that the practice could help businesses identify which factors affect customer behavior and pinpoint areas that need improvement.

### *Analysis of Triangulation*

For this section, the researcher provides a detailed discussion of the plans to analyze the triangulation of the interview data including qualitative and quantitative analyses and methods. Analysis for triangulation can help reduce bias that comes from using a single approach and theory. Noble and Heale (2019) stated that triangulation enriches research and offers a variety of datasets to explain different aspects of a phenomenon of interest. They further noted that triangulation can help explain the results of a study. Furthermore, an analysis for triangulation enhances the validity of the research.

#### **Conducting Analysis for the Triangulation of the Interview Data for the Qualitative Method.**

The researcher is using in-depth interview consulting or utilizing an interview guide. The researcher is engaging with interviewees in convenient places so they can tell their stories with ease. Creswell and Poth (2018) stated that the right environment often empowers individuals to share their stories, convey their voices, and minimize the power relationship that often exists between a researcher and the participant in a study. In-depth interviews help the researcher access information that would otherwise be impossible to lay hold of. Deterding and Waters (2021) underscored that the in-depth interview method requires conducting thorough individual interviews with a reasonable number of respondents. This allows the researcher to explore certain ideas, data, and information. Cao et al. (2020) stated that an in-depth interview is open-ended, and the researcher's goal is to explore a judicious understanding of a respondent's point of view, experiences, and feelings. Deterding and Waters (2021) posited that in-depth interviews enable the researcher to produce respondent-level and cross-case memos and document the analytic process by developing constructed relationships between concepts. In-depth interviews

further offer the researcher opportunity to capture rich, and descriptive data about how people think and behave. The interview guide allows the researcher to stay focused on the subject matter. Charmaz (2014) stated that researchers who invest time and energy into developing an interview guide hone their skills in developing open-ended questions and learning how to explore a topic openly. Brinkmann and Kvale (2015) noted that interview guides can be used to introduce the interview and provide both structures and focus to the interview process. An interview guide helps the researcher develop a checklist of questions to be asked during the interview. The researcher plans to categorize each group or type of stakeholder for the programs that the research is evaluating.

#### **Conducting Analysis for the Triangulation of the Interview Data for the Quantitative Method.**

Davidov et al. (2020) wrote that conducting an analysis of the triangulation of the researcher's interview data for the quantitative research method involves collecting information from existing and potential participants using sampling methods and sending out surveys, online polls, and questionnaires. The researcher plans to use survey and questionnaire interviews. These help the researcher understand the amount of time a risk manager or talent manager takes to evaluate an employee's performance when that employee is hired into the company. Rooshenas et al. (2019) stated that survey and questionnaire interviews provide a broad overview of how recruitment is operationalized from the recruiter's perspective. They insisted that interviews are usually semi-structured. However, more structured interviews can enable focused clarification of specific recruitment issues that emerge. Davidov et al. (2020) highlighted surveys and questionnaires are both effective and relatively easy to create and distribute. They maintained

that with a wide array of simple-to-use tools, conducting surveys is a quick and convenient research method.

### ***Summary of Data Analysis***

Creswell and Poth (2018) underscored that data analysis is the process of collecting, modeling, and analyzing data to extract insights that support decision-making. Zhong et al. (2021) stated that data analysis is important in research because it makes studying data simpler and more accurate. They further pointed out that the process helps researchers straightforwardly interpret the data without leaving anything out. Creswell and Poth (2018) suggested that there are several approaches and techniques to perform analysis depending on the industry and the aim of the investigation. They theorized that following the organization of the data, researchers can continue the analysis by getting a sense of the whole database.

### **Reliability and Validity**

Reliability and validity are two valuable measures of research rigor. They allow scholar-practitioners to understand how to properly conduct and interpret quality research. Hayashi et al. (2019) stated that the idea of creating reliability and validity in research is to ensure that data are sound and replicable. It is also to ensure that research outcomes and results are accurate. Kimberlin and Winterstein (2008) underscored that evidence of reliability and validity are prerequisites in assuring the integrity and quality of a measurement instrument. They posited that validity and reliability increase transparency and decrease researcher bias. Validity informs researchers how good a test is for a particular situation while reliability notifies them of how trustworthy a score on that test is. It is significant for researchers not to conclude a test score until they are sure that the test is reliable. This area of the study discusses the reliability and

validity of the research protocol including credibility, transferability, dependability, and confirmability. It also discusses bracketing, triangulation, saturation, and bracketing techniques.

### ***Reliability***

Patton (2002) asserted that reliability is an aspect of research that every qualitative researcher should be concerned about as they scheme their study, analyze results, and judge the quality of their study. Richard and Morse (2012) theorized that reliability enhances the stability of reactions to various coders of data sets. It can be supported if the researcher obtains detailed field notes which could happen by employing good quality recording devices and transcribing the digital files. Patton (2002) claimed that it is important to develop rules that assess the reliability among coders as part of the analysis process. Golafshani (2015) suggested that to ensure reliability in the research study, examination for trustworthiness is crucial. Reliability determines how well a process, technique, or test can measure something. It facilitates the consistency of a measure.

### ***Credibility***

Credibility is important in measuring and establishing reliability. Miles et al. (2014) underscored that credibility refers to the extent to which a research account is believable and appropriate, concerning the level of agreement between participants and the researcher. Credibility asks researchers to link the research study's findings with reality. This establishes the truth of the research study's findings. It is additionally essential for researchers to establish the credibility of their research methodology. A poor methodology can lead to misleading results. And these have real-life consequences. To evaluate or accept credibility, the researcher must demonstrate that data analysis has been conducted in a precise, consistent, and exhaustive

manner. Part of this process includes recording, systemizing, and disclosing the methods of analysis with enough detail. Bir et al. (2016) noted that credibility can be operationalized through the process of member checking. This tests the findings and interpretations of the participants. Nowell et al. (2017) stated that to ensure credibility, researchers must be self-aware and conscious of their contribution to the study. They must not let it bias the results. One of the ways they can do this is by using a process called reflexiveness. Reflexiveness facilitates the avoidance of participant expectations and researcher bias. Credibility allows researchers to review individual transcripts and look for similarities within and across study participants.

### ***Transferability***

Nowell et al. (2017) stated that transferability refers to the generalizability of inquiry. Transferability provides researchers with evidence that the study's findings could apply to other contexts, situations, times, and populations. Transferability helps researchers accurately transfer results to their contexts. Nowell et al. (2017) asserted that transferability gives researchers the chance to sort through given techniques and conclusions and decide what to apply to their circumstances.

### ***Dependability***

Nowell et al. (2017) noted that dependability is an assessment of the quality of the integrated processes of data collection, data analysis, and theory generation. They mentioned that dependability could be looked at as the researcher's account of the changes built into any setting in addition to changes made to the research design as learning. They underscored that dependability establishes the research study's findings as consistent and respectable. Nowell et al. (2017) further theorized that researchers must verify that their findings are consistent with the

raw data they collected. Tobin and Begley (2014) suggested that for a research study to achieve dependability, researchers must ensure the research process is logical, traceable, and documented. They accentuated that when researchers can examine the research process, they can judge the dependability of the research. Soderholm and Norrbin (2014) stated that continuous dependability is necessary to keep pace with increasing participant requirements and ongoing system degradation to enable participant satisfaction.

### ***Confirmability***

Confirmability helps researchers document the methods for checking and rechecking the data throughout the study. Tobin and Begley (2014) stated that confirmability is concerned with establishing that the researcher's interpretations and findings are derived from the data. This requires the researcher to demonstrate how conclusions and interpretations have been reached. Korstjens and Moser (2018) postulated that confirmability is the degree to which the findings of the research study could be confirmed by other researchers. Nowell et al. (2017) indicated that the confirmability principle explains the decisions that are made in the research process. These details can help provide valuable insights that allow researchers to understand how themes emerged from the data.

### ***Validity***

Kimberlin and Winterstein (2008) asserted that validity is defined as the extent to which an instrument measures what it purports to measure. They pointed out that validity requires that an instrument is reliable, though an instrument can be reliable without being valid. Validity is about the accuracy of a measure and must be considered in the earliest stages of the research. Angen (2000) posited that validity is rooted in positivist concepts that should be redefined for

their use in real research. Creswell and Poth (2018) stated that validity is an evolving construct which means a broad understanding of both traditional and contemporary protocol is essential for informing the work of qualitative research. Angen (2000) affirmed that validation is a judgment of the trustworthiness of a piece of research.

Chan et al. (2013) claimed that bracketing provides a useful methodological method to demonstrate validity in a study. They hypothesized that thorough planning for bracketing in the phenomenology study is essential before the data collection and analysis process. Ahern (1999) asserted that bracketing is a means of demonstrating the validity of the data collection and analysis process. He emphasized that those efforts should be made by researchers to put aside their repertoires of knowledge, beliefs, values, and experiences. This allows them to accurately describe participants' life experiences. Drew (2004) stated that bracketing is not simply a one-time occurrence of setting preconceptions in abeyance, but a process of self-discovery whereby buried emotions and experiences may surface. Tufford and Newman (2012) stressed that bracketing has the potential to greatly enrich data collection, research findings, and interpretation to the extent the researcher as an instrument, maintains self-awareness as part of an ongoing process. Fisher (2009) noted that bracketing normally refers to an investigator's identification of vested interests, personal experience, cultural factors, assumptions, and hunches that could influence how he or she views the study's data.

The researcher utilized the bracketing approach by using the interview protocol and transparency. Interview protocols are effective procedures. Yeong et al. (2018) highlighted that a reliable interview protocol is crucial to obtaining good qualitative data. They noted that an interview protocol ensures that comprehensive information is obtained within the given time. Rolls and Relf (2006) emphasized that bracketing interview protocols enable the researcher to

hold the tension of the dialectic process of investigating the nature of the participants' experience while holding her own experience. Samuel (2021) stated that interview protocols act as a guide for the interviewers to prepare and plan the questions that need to be asked at the onset of the interview, and how to frame the questions that are meant to gauge the experiences in detail, and how to conclude the interview. Transparency gives researchers confidence in their findings and allows more freedom. It ensures that all research findings on a topic are accessible to researchers, representatives, and the public. This provides a more unbiased, comprehensive picture of the current state of knowledge. Kidson (2021) underscored that research reporting transparency ensures that studies can be reproduced by other researchers in the field. That procedure helps facilitate the proper interpretation and dissemination of results by other stakeholders.

### ***Triangulation***

Renz et al. (2018) highlighted that triangulation allows researchers to check and validate their research. Researchers do this by comparing their ideas or studies with other people's ideas or research. Renz et al. (2018) submitted that triangulation could confirm a researcher's findings and ensure accuracy. It can also help prevent confirmation bias, which is an error that occurs when people unconsciously generate evidence for a position they already hold. Triangulation in research is crucial because it helps to validate or strengthen the validity of the study. Moon (2019) stated that triangulation is a strategy for increasing the validity of evaluation and research findings. It is used to combine the advantages of both the qualitative and the quantitative approaches. Renz et al. (2018) emphasized that triangulation strengthens the layout and increases the ability to interpret findings using multiple data sources.

### ***Saturation***

Saturation is vital to establishing the accuracy of the research. Saunders et al. (2018) proposed that saturation determines accuracy when there is adequate data from a study. This helps develop a robust and valid understanding of the studied phenomenon. Saunders et al. (2018) advanced that saturation is applied to purposive samples which are commonly used in qualitative research. Fusch and Ness (2015) stressed that the failure to reach saturation negatively impacts the quality of the research conducted and impedes substance validity. O'Reilly and Parker (2012) asserted that saturation is reached when there is enough information to replicate the study. This development further advances and promotes validity. They made the case that the more responses become consistent across larger numbers of samples, the more reliable the data is. Saunders et al. (2018) stated that saturation serves to demonstrate the degree to which the data instantiate previously determined conceptual categories, whereas in more inductive approaches. Guest et al. (2020) underscored that saturation is achieved when there is enough information to replicate the study and when the ability to obtain additional new information has been attained and further coding is no longer feasible.

### ***Bracketing Technique***

Tufford and Newman (2012) stated that the bracketing technique offers the researcher the ability to exclude or eliminate preconceptions, presuppositions, and biases. Prejudices often taint the research process. For this study, the bracketing technique that the researcher is employing involves interview bracketing. Rolls and Relf (2006) asserted that bracketing is engaging in interviews with an outside source to uncover and bring into awareness preconceptions and biases. They highlighted that bracketing interviews can increase the researcher's clarity and

engagement with participants' experiences by unearthing forgotten personal experiences. They further mentioned that interviews can protect researchers and participants in emotionally charged research topics and simultaneously develop the researcher's capacity to understand the phenomena in question. Tufford and Newman (2012) maintained that bracketing interviews conducted before, during, and following data collection can uncover themes that may hinder the researcher's ability to listen to respondents or trigger emotional responses in the researcher that may foreclose further exploration.

### **Summary of Section 2 and Transition**

Robson and McCartan (2016) stated that research is commonly viewed as trying to find an explanation. Kaplan and Mikes (2012) claimed that managing risks requires different approaches. Researchers must start by examining how to identify those risks. They maintained that when it comes to identifying the risk of population and sampling, the researcher must define or organize people into groups. Hale et al. (2012) emphasized that population and sample help researchers make reliable estimates of the population with less time, effort, and money. They noted that those phenomena help researchers get a clear picture of the research study in focus. Robson and McCartan (2016) underscored that the complexities of determining construct validity may present some challenges. Shipman (1997) suggested that researchers should go beyond the traditional concerns and create realities that allow them to provide trustworthy resources for management and organizations. They should provide evidence for the reliability and credibility of their research, thereby advancing programs and protocols that power the completion of set organizational and management goals.

### **Section 3: Application to Professional Practice and Implications for Change**

This section discusses the application of professional practices and implications for change in the organization. The overall goal is to employ robust strategies and platforms that empower the entity to take key human resource management actions. Additionally, the work aims to clarify critical facts and assumptions and underscore the role various elements play in Risk Management with human resource development and talent management. It also examines the Risk Management protocol in an organization and the strategic leadership skills leaders and management teams need to effectively lead the organization in Risk Management concerning human resources development and talent management.

#### **Presentation of the Findings**

Excellence in Risk Management is required for long-term organizational growth and success. It is foundational to organizational profitability. Unfortunately, firms sometimes encounter challenges that undermine their ability to achieve this competency. Organizations that do not have robust Risk Management systems and protocols cannot adequately meet set goals and leverage market opportunities. The Department of Finance and Administration is currently wrestling with this competency. Though they have the desire to be excellent, the organization is currently struggling to maximize its opportunities, especially in human resource development and talent management. The company has not been able to maximize its market potential. This paper aims to highlight current deficiencies and how to eliminate them, as well as opportunities and how they can be maximized. There is an opportunity for this entity to attract and retain top-performing talents, energize its workforce, acquire, and utilize new technologies, improve productivity, and achieve a competitive advantage. Ivancevich and Konopaske (2014) stated that an increasing number of investigations conducted in the United States and in other countries

across industries underscore the value of the findings of research activities. At the core of these activities is engaging members of the workforce. This is the phase of this research. This dimension analyzes the themes discovered in the study, their explanation and interpretation, the representation and visualizations of the data, the relationship of the findings, the triangulation protocol of the process, and a summary of the findings.

### ***Themes Discovered and the Explanation of Those Themes***

Nowell et al. (2017) stated that a theme is a major and sometimes recurring idea, subject, or topic that appears in a written work. They noted that the theme captures something important about the data concerning the research purpose. It also represents a pattern or relationship across the data set. The themes discovered in the study allow researchers to communicate the efficacy of their work and to understand outcomes. It also helps them make connections between related thoughts, transmit knowledge, and apply discovered insights. The researcher discovered six related themes during the study and will discuss and explain them here. Those themes include performance management, research and development, incentives, employment protection, job structure, and employee burnout.

### **Performance Management**

Performance management is a strategic approach to creating and sustaining improved performance in employees, a development that leads to an increase in the effectiveness of an organization. It is concerned with how employees are evaluated and even promoted in the organization. Armstrong (2017) wrote that performance management is a corporate management tool that helps managers monitor and evaluate employees' work. This research determined that performance management is an integral aspect of Risk Management in relation to human resources and talent management in this organization. Schrage (2014) asserted that increasingly

competitive global markets have made performance management a top management imperative. Ivancevich and Konopaske (2014) noted that there is evidence that implementing high-performance management practices results in high profitability, stock price increases, and higher company survival rates. Waeyenberg et al. (2020) highlighted that performance management often facilitates strong employee performance though there are concerns that this may lead to negative employee experiences. Armstrong (2017) maintained that performance management is a fundamental building block for robust organizational performance. This study further enforces the thought that it is essential that this institution focuses on the development of its employees and aligns their individual goals with those of the entity. Indeed, managers can create a work environment that enables both employees and the organization to thrive and excel.

### **Research and Development**

Ivancevich and Konopaske (2014) underscored that research and development are processes that provide the workforce with valuable information, skills, and understanding. They suggested that research and development equip employees with the resources they need to excel in their work and achieve top performance. This study learned that the issue of research and development especially as it concerns people development and management is a vital one for this organization. Schrage (2014) stated that research and development enable organizations to make highly profitable findings. This research also determined that certain actions must be taken to ensure this company develops the competency of a learning organization. Rothwell et al. (1998) postulated that to establish effective research and development support, leaders must create a sense of urgency by fully researching the underlying causes of the slip-side in organizational performance and exploring how to tie that information to the research and development energy. It is vitally critical that issues regarding research and development for this organization are

prioritized. Rothwell et al. (1998) emphasized that all employees must be given work-related knowledge and training. This creates a system that improves the skills and productivity of those workers. They further postulated that educating employees and providing members of the workforce with relevant knowledge is a top way to facilitate efficiency and profitability.

### **Incentives**

Incentives focus on compensation or issues related to benefits in the workplace. Corcione (2021) asserted that incentives help with staff recruitment, retention, and engagement. Rothwell et al. (1998) stated that incentives are used to reward the attainment and use of knowledge capital, such as promotion, title differentiation, access to special teams or task efforts, and nomination to attend special development programs. This study concluded that the subject of incentives and their related impacts is a highly important matter for this company. It will continue to play a vital role in its relevance in the marketplace. Ivancevich and Konopaske (2014) asserted that increasing payroll costs and competition in the global marketplace have caused managers throughout the United States to search for ways to increase productivity by linking compensation to employee performance. They maintained that several studies indicate that if the pay is tied to performance, employees produce higher quality and quantity of work. Corcione (2021) maintained that when rewarded correctly, individuals are not only more likely to stay engaged and employed at the firm, but the workplace becomes more appealing, increasing its desirability even to those who are yet to be employed by the entity. Ivancevich and Konopaske (2014) stated that the key to making an incentive system more effective is directly connecting it to expected behaviors. They affirmed that studying pay, performance, productivity, and job satisfaction is especially important because of the link of these phenomena to employees' behaviors, including abstention and turnover, union organizing, and assumption of responsibility.

Bartlett (2013) emphasized that incentives are best when they are aligned with solving problems. As this organization ties its incentive system with providing solutions to current challenges, it would obtain high dividends, especially in investments regarding people management.

### **Job Structure**

The subject of job structure focuses on issues relevant to roles and responsibilities in the organization. Kenton et al. (2022) wrote that an organizational job structure is a system that outlines how certain activities are directed to achieve the goals of an organization. Job structure provides guidance and clarity to all employees as it lays out the official reporting relationship that governs the workflow of the company. Ivancevich and Konopaske (2014) underscored that organizations spend billions of dollars to comply with federal regulations regarding activities connected to rules, roles, and responsibilities in the workplace. This research study established that developments regarding job structure and the clarification of responsibilities and roles are integral realities for this organization. Ivancevich and Konopaske (2014) mentioned that job structures can inspire workers to maximize their strengths and skills. Greer (2020) noted that a good organizational job structure can help improve teamwork, productivity, and innovation.

### **Job Security**

Job security is an assurance that employees will keep working in their current employment for the foreseeable future. It is a sense of knowing that an employee's job is safe. Job security or stability often helps companies attract new talents and increase retention. De Witte and Naswall (2003) claimed that researchers have found that satisfaction with job security is the most important predictor in job selection and voluntary quits. Aletraris (2010) stated that job security is most often chosen along with the work itself, as the most important job facet for workers. This research work affirmed that the subject of job security is a highly critical one for

this company and the members of its workforce. It continues to play an important role in the work-related decisions that many make. Ivancevich and Konopaske (2014) enforced the thought that an employee's attitude towards work is a crucial factor in achieving high productivity or performance. And the sense of job security is a dominant player in that process.

### **Employee Burnout**

Employee burnout concerns developments such as the sense of tiredness and being overloaded and overworked, uninspiring or unmotivated employee behaviors, and matters like apathy, work-related bitterness, and slackness. It often leads to a poor attitude, an uninspiring work environment, underperformance, and various deficiencies. Businesses experiencing employee burnout often struggle to obtain optimal performance from their workforce. As organizations in this era grapple with the epidemic of rampant employee burnout, many are finding creative ways to keep their employees engaged, fresh, interested, and excited about their work. This study determined that events and realities regarding burnout and the consciousness of being overworked are highly critical for this organization. They are dominant subjects. Burnout can be destructive not only from an output point of view but also from an accuracy, integrity, and trustworthiness perspective. Tired employees often make mistakes and in certain instances costly ones. They also frequently miss important deadlines. Knecht (2022) stated that companies must keep an eye on their crews' workloads and be attentive when people start complaining about redundant or meaningless tasks. He maintained that human resource development and talent management teams must empower their groups to become self-sufficient and decide which activities they prefer to focus on. Knecht (2022) underlined that individuals who have the

freedom to steer their workloads and tasks feel more empowered and enthusiastic about delivering quality work than those who feel stuck doing a job they do not want to do.

### ***Interpretation of the Themes***

It is significant to understand the research interpretation of themes found in the work. This often helps researchers get a better understanding of their study. Day (2019) stated that an interpretative theme is the most significant sentence an interpreter may write. He emphasized that the interpretation of the themes delivers a message that readers can take away. This allows them to relate to the researcher's interpretive goal. Day (2019) similarly underscored that the interpretation of the themes can assist researchers in developing thoughts that inspire their audience and deliver messages in memorable ways. He concluded that the interpretation of the theme is a functional transmission of facts. The researcher will in this section focus on the interpretation of the themes discovered in the findings.

### **Performance Management**

This study maintains that although performance management is an integral aspect of the operations of this organization, the dominant processes and tools used lack what is required to facilitate or maintain top performance or mitigate risks. A common process used to measure or manage employee performance encompasses an Individual Performance Plan (IPP). Managers evaluate these plans annually and make judgments based on their observations. Though an individual Performance Plan can be useful it lacks the potency required to make accurate conclusions and honest and unbiased conclusions. Additionally, there is currently in this organization a lack of stable and efficient infrastructures that enable underperforming employees to improve. P1 & P3 mentioned that daily training classes are provided to improve their skills and competencies. However, a lack of a strong monitoring procedure and accountability in that

process is sabotaging desired outcomes. Since organizational performance determines organizational success or failure, state-of-the-art and innovative tools must be deployed in this protocol. This will also stop top-performing employees from leaving the company. Organizations that tolerate systematic underperformance often lose star workers. There must be strategic tools that empower employees to robustly measure their input and maximize their strengths in real time. A quarterly assessment system can be highly valuable in such a situation. This ensures people see their weaknesses and correct them daily instead of waiting until the end of the year. Additionally, performance measurement and improvement systems that are unbiased are often the most reliable and effective tools. They ensure integrity in the process.

### **Research and Development**

The leadership and management team of this organization often discuss innovation and research. However, the step to maximize exploration opportunities or provide related protocols such as enabling platforms has not been vigorous. There are educational opportunities, but employees are not empowered or given sufficient incentives to maximize them. The seeming mediocre response to the need to build robust research and development protocols and resources is presenting several risks for the organization. When organizations fail to challenge members of their workforce or provide sustained growth opportunities and infrastructures, advancement-minded employees in those places can look elsewhere. Top-performing employees often search for environments that fuel their creativity and development. There is a strong need for investment in the creation of programs and systems that advance learning and development, new processes, as well as strategies. Several P2, P5, & P10 disclosed that the overall attitude toward innovation is in the median range. And for many, this has been a discouraging development. It is the position of this study that if the organization can promote research and development

protocols and platforms, it will obtain high efficiency, productivity, and top performance from the members of its workforce.

### **Incentives**

This organization is taking steps to address the concerns of its employees regarding incentives. They have admitted that their incentive program needs improvements, especially for lower management employees. Though current benefits are encouraging, employees are highly dissatisfied with their overall incentives. The present program includes two pay increases and a bonus in the year. However, there is a consensus that what is offered does not reflect the contribution or value of the members of the workforce. P4 & P6 to the survey and interviewees revealed that current incentives are below their market value. Consequently, several workers are constantly searching for new openings for higher positions. Many seek new positions not because of the growth opportunities that those promotions could bring but for the improvement of their financial benefits. When incentives are not vigorous or measured as considerate, employees can become disinterested, disgruntled, and unproductive. Their performance can be seriously affected. And that can be dangerous for the organization. It is critically significant that employees feel appreciated, fairly treated, recognized, and valued.

### **Job Structure**

A clear definition and clarification of roles can enhance the success of this organization in remarkable ways since they have highly competent workers. Role clarifications or the interpretation of responsibilities and direct reports for certain positions in this organization would be highly valuable. P14 & P15 disclosed that people sometimes feel lost and confused about their company's expectations of them because roles are not sufficiently clarified. There are also instances where some sabotage others to protect their positions or promote their associates. There

is a need to organize job structures properly so there can be accountability and the power for people to do their work with efficiency and proper support systems. There is a belief that some members of the workforce, especially those in management do not honor the set job boundaries. There are over-reaches and a lack of compliance with established policies. Some employees have left the organization for these reasons. Job structures must be properly clarified and established procedures enforced. Members of staff must honor their obligations and stay within the confines of their roles and responsibilities. There are often frustrations, anger, confusion, and a sense of discontent when people feel consistently misaligned and ignored. The sense of disorganization and dismissal affects performance and employee loyalty. Employees in such contexts end up leaving for entities they believe are better organized and structured.

### **Job Security**

The ability of organizations to keep their covenants and ensure that their workers feel safe in their positions remains a top competency. One of the strengths of this organization is job security. This research found that most employees feel secure in their employment. Many have been in this organization for numerous decades. The policy of the organization encourages flexibility in dealing with issues that are a priority for several people. These include the length of time allowed for medical leave and family emergencies, the provision for people to express their convictions without fear of reprisals, and the opportunity for members of staff to practice their

religious worldviews without limitations, discrimination, or prejudices. The organization is firm on social justice and equity. These factors have allowed them to retain talents that prioritize these values. Employees often tend to stay in organizations where they believe their positions are safe even if their incentives are below market value.

### **Employee Burnout**

Employee burnout remains a major threat. Several members of staff feel overwhelmed by their responsibilities and workload. At the heart of this challenge is employee shortages, as well as teams that can deliver. When people cannot deliver accordingly, others are forced to do more. And when this happens, top performers experience burnout. In certain instances, this can lead to bitterness and resentment. P13 & P17 claimed there are more job responsibilities than members of the workforce or those who do their work effectively. They emphasized that employee burnout occurs frequently. They likewise highlighted that managers need wellness programs to help alleviate and address employee burnout-related issues. It is their conviction that the leadership and management team should expand the budget to add to the membership of the workforce. Employee burnout can cause depression and mental health issues. When left addressed, it can create mass turnovers. It is therefore critical that this entity form strategies, systems, and platforms that enable it to keep its employees refreshed and mentally stable, and engaging.

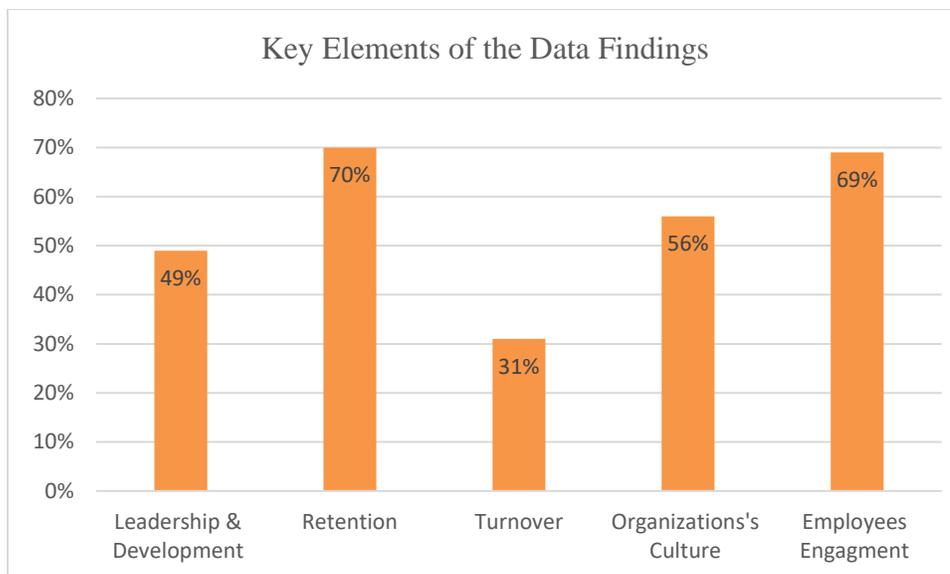
### ***Representation and Visualization of the Data***

Unwin (2020) stated that representation and visualization of the data are useful for data maintenance, discovering data structure, identifying outliers and uncommon groups, identifying trends and collections, evaluating developing output, and presenting results. He further pointed out that organizations need to assess the quality of the data they have collected. The

representation and visualization of the data must not be misinterpreted. Unwin (2010) highlighted that data visualization positively affects an organization's decision-making process with interactive visual representations of data. He postulated that businesses can now recognize patterns more quickly because they can interpret data in graphical or pictorial forms. Data visualization helps employers gain insight and make better decisions more rapidly. Borner et al. (2019) suggested that data visualization provides a quick and effective way to communicate information in a universal manner using visual information. It also helps organizations or businesses identify which factors affect customer behavior, pinpoint areas that need to be improved or need more attention, make data more memorable for participants, understand when and where to place specific results and predict sales volumes. The researcher presents here a visualization of the data collected in the findings.

<i>Sex</i>	<i>Frequency (N=17)</i>	<i>Percentage</i>
<i>Male</i>	<b>7</b>	<b>41.18%</b>
<i>Female</i>	<b>10</b>	<b>58.82%</b>
<i>Total</i>	<b>17</b>	<b>100%</b>

The table above shows the frequency distribution of the gender of A, B, and C (P1 P2, P3, P4, P5, P6, P7, P8, P9, P10, P11, P12, P13, P14, P15, P16, &P17). As indicated, 58.82% of (P8, P9, P10, P11, P12, P13, P14, P15, P16, & P17) participants are female and 41.18% (P1, P2, P3, P4, P5, P6, & P7) are male. All A, B, and C demonstrated a willingness to share their thoughts with sincerity and integrity (P1 P2, P3, P4, P5, P6, P7, P8, P9, P10, P11, P12, P13, P14, P15, P16, &P17).



As indicated in the graph, 49% of respondents asserted that the leadership and management team take seriously leadership and development processes and protocols. They believe the organization is taking appropriate actions to develop followers into effective leaders. When it comes to motivation and growth opportunities, 70 % of respondents suggested that they would stay at the company longer if the organization invested in their learning and development. Though the general turnover rate is in the median range, statistics show a 31% turnover rate among employees who move laterally to new functions. 56% of respondents believe that the culture of the organization reflects the firm’s beliefs and values. 69% of the participants noted that they are more productive when involved in the organization's goals and mission.

### ***The Relationship Between the Findings***

The relationship between the findings and the research gives the researcher a richer understanding of the investigation or the research study conducted at the organizational and personal levels. Research is essential to find the relationship between the findings and new approaches. The aim of establishing the relationship between the research and the findings is to interpret and describe the significance of the researcher's findings in relation to what was already

known about the research problem under investigation and to explain any new understanding or insights that emerged from the research. This process helped the researcher to establish a better understanding of the success of the research project regarding Risk Management in human resource development and talent management in this organization. They also helped the researcher find answers to things that are unknown, filling gaps in the knowledge, and changing the way that the researcher conducted interviews, ran surveys, and utilized questionnaires to learn from them about the organization. The developments created lead to research questions and other areas guiding the researcher in examining findings related to key areas of the study. In addition to other facts and realities that have been established through this research regarding the relationship between effective human resource management and robust Risk Management protocols and practices, this study found that a human resources strategic vision that prioritizes the creation of systems and platforms that advance learning, development, and growth opportunities for the members of the workforce, processes that enable workers to improve on key competencies and skills, tools that expand employee capabilities so they can take on advanced roles, robust succession planning systems and practices, establish innovative and transformational methods, and the formulation of career advancement infrastructures would help this organization keep its employees highly motivated, as well as develop market leadership. These competencies are strongly associated with their current challenges. At the core of their struggles is how to keep employees highly motivated and committed. Appropriately dealing with the noted conventions can mitigate the several risks they are currently facing. There is a direct relationship between motivation or inspiration and the commitment that employees make to stay in an organization long-term. Employees that feel empowered to do their job tend to love what they do and excel in their roles. When Kouzes and Posner (2012) interviewed thousands of

employees in various organizations regarding what inspired them the most about their leaders and their organizations, those workers mentioned the ability to enable them to act. In other words, employees are attracted to leaders and organizations that enable them to see their strengths and maximize them. They appreciate the availability of tools and resources that enable them to perform at their optimum level. People want to flourish in their roles and careers. Leadership teams and entities that provide them with those opportunities and instruments would experience extraordinary loyalty from their employees.

The additional steps in this study process encompass how certain research questions are tabled and answered or dealt with. The next action comprises addressing various research questions and how they help establish practices that allow this organization to obtain its Risk Management goals in people development and management.

### **The Research Question**

Discussing how findings address each research question can help researchers get a strategy for their research, as well as appropriately anticipate any possible difficulties. It can also help them clarify any new understanding they might gain from the research findings. The research questions below will discuss how the findings address each research question.

***RQ 1.*** What strategic leadership skills does the leadership or management team of the human resource department of the Finance and Administration need to possess to effectively lead the organization in Risk Management processes as they relate to human resource development and talent management?

P8 & P9 in the organization suggested that leaders need high-level education and knowledge, customer service skills, the ability to create a sense of direction, transparency, integrity, the apt to create appropriate strategies and visions, business acumen, the skills to

inspire top performance, openness to correction and the acquisition of new knowledge, the heart to advance innovative actions, and the prioritization of core values. Many of them suggested that some of these critical abilities and skills are currently lacking. P7, P11 & P13 believe that the leadership and management team need further training in these competencies. They asserted that deficiencies in these core areas are costing the organization top talents and excellent performance. The failure to provide excellent leadership and management is creating diverse risks for the organization, especially in the human resource and talent management spheres. P1 & P4 agree with Yang's (2019) finding that managers and executive leaders help shape the environment of their company by making customer service a top priority. He emphasized that excellent customer service can affect or influence all the other areas in the organization. He further noted that the leadership vision and core values that focus on customer satisfaction can advance organizational strategy execution. P3 & P15 believe their leadership team should provide clear direction while allowing employees to organize their own time and work. P2 & P4 agree with Giles' (2016) assertion that a leader with high ethical standards conveys a commitment to fairness, instilling confidence that both they and their employees can honor. Giles (2016) suggested that when leaders clearly communicate their expectations, they avoid blindsiding people and ensure that everyone is on the same page.

***RQ 2.*** How can strategic Risk Management skills be developed and strengthened by the leaders and management team of the human resource development and talent management division at the Department of Finance and Administration?

P9 & P10 in the organization suggested education and learning, great listening skills, innovative thinking skills, understanding of market trends and customer behaviors, knowing business climate and dynamics, engaging relevant stakeholders, the ability to welcome new

ideas, and the skills to collaborate with others. P16 & P17 believe it takes learning and education to understand economic ecosystems and how to dictate business outcomes. The summary of their argument suggests that only educated and knowledgeable leaders and managers can adequately protect their organizations or detect and eliminate risks that their entities face. They also emphasized that great listening skills allow leaders and managers to obtain valuable insights into the actions of diverse variables. That ability can also encourage employees to count themselves as relevant partners in the organization's development. The sense of value inspires them to contribute with their ideas and thoughts. The ability to read and understand trends can enable leaders to make appropriate business decisions. If you can accurately establish trends, you can tell where actions are headed. People skills and customer service intelligence assist leaders and managers in adequately predicting likely customer or competitor behaviors. On the issue of collaboration, P12 & P14 maintained that leaders must know they cannot run the organization on their own. They need the input of others. Bregenzer et al. (2020) noted that leaders including everyone in the management process can inspire members of the workforce to be more involved when they promote collaborations. Pounsford (2020) stressed that listening to people can drive performance by increasing the flow of information. Allen (2022) stated that managers that listen to their employees are in a much better position to lead the diverse and multigenerational workforce. He posited that embracing active listening makes you a better and more compassionate leader.

***RQ 3.*** How are processes that facilitate strategic insights behind the creation of visions for high-performing Risk Management functions enhanced at the Department of Finance and Administration?

P5 & P7 mentioned teamwork among leaders and managers, building strong Risk Management teams, employee engagement, networking, cross-training of employees, creating proactive measures such as scenario planning, building the appropriate infrastructures, investing in the development of the right tools, and creating resources that help relevant stakeholders make the best decisions. Many suggested that genuine collaboration between leaders and managers enables them to identify key elements and factors in the process. Teamwork allows managers to provide support for each other, as well as complement various efforts. Strong Risk Management teams can sight risks and use their expertise to remove or minimize them. Employee engagement facilitates the active participation of all the members of the workforce. This empowers overall effectiveness and success. Cross-training allows the organization to have versatile employees. Cancialosi (2014) states that cross-training gives employees a chance to build new relationships with people they might otherwise never have contact with. Those relationships facilitate teamwork and positive interactions. Jacobs and Chase (2014) suggested that the company can develop flexible workers; those with multiple skills and can switch easily from one kind of task to another. Cancialosi (2014) underscored that cross-training employees involves developing the organization's capacity so that it has the flexibility to respond to fluctuating workflows. Proactive measures such as scenario planning empower the organization to prepare for eventualities or unforeseen developments. Scenario planning highlights what could happen and how the organization responds if those events take place. Hamilton et al. (2022) highlighted that companies that take a proactive approach to change avoid potential future threats or capitalize on potential future opportunities.

## **Anticipated Themes**

Anticipated theme recognition is one of the most fundamental tasks in qualitative research. The researcher believes that it is also one of the most enigmatic. Exploring common themes across code is an interactive process where a researcher moves back and forth between the codes to identify commonalities. The researcher discusses here how the findings relate to the anticipated themes including any differences, and unanticipated themes.

## **The Discussion of Differences in Themes**

Based on findings gathered through the interview, survey, and questionnaires, the researcher identified three themes that the organization should consider addressing with Risk Management in human resource development and talent management strategy:

- Superior transparency
- Continuing and expanding training opportunities for professional employees and managers.
- Improve technology to enhance the quality, completeness, and accessibility of the organization's track record.

### ***Theme 1: Superior Transparency***

Superior transparency provides several advantages for the entity. Employees always appreciate leaders and managers that are forthcoming and just. The summary of the answers provided by respondents indicates that most employees in this organization will appreciate a context or setting that is open and truthful. They desire leaders and managers who are authentic and honest. The competency of honesty and truthfulness increases employee confidence and trust in the institution. Saghafian and Hopp (2019) stated transparency can lead to optimal performance. McKinsey (2022) emphasized that transparency always leads to successful

business outcomes. Kurani et al. (2021) highlighted that transparency issues have become vital due to recent transparency rules issued by the federal government.

***Theme 2: Continuing and Expanding Training Opportunities for Professional Employees and Managers.***

In the composite summary, P5, P10 & P14 underscored the value of training in improving overall organizational performance. The assertion of many A, B, and C suggested that the provision of certain competencies can empower members of the leadership and management team to drastically increase their productivity (P1, P3, P6, & P8). They postulated that continuing and expanding training opportunities for professional employees and managers must remain a top goal. The appropriate education can empower the leadership and management team, as well as other members of the workforce to develop skills that allow them to improve their outputs. Education provides members of the organization with the resources needed to excel in their roles and responsibilities. Kropp (2021) suggested that employees want to work for organizations with opportunities for improvement and growth. Employee and manager training is almost universally recognized as a strategic tool for an organization's continuing growth, productivity, and ability to retain valuable employees. Yang et al. (2021) underscored effective human resources development increases employees' environmental awareness. They emphasized that all organizations help their new employees develop the skills needed for their jobs, as well as empower current employees to grow their skills.

***Theme 3: Improve Technology to Enhance the Quality, Completeness, and Availability of Organization Track Record***

Ensuring that the company has the best technological platforms and systems available especially when comes to measuring employee outputs, tracking work, and sharing information

is critical. The arguments that many P2, P4 & P 9 and P1, P10 & P16 made encompass the reality that sometimes workflow is slow, operations are not sufficiently efficient, and certain systems do not deliver as expected. Suleman (2019) enforced the insight that employees expect their supervisors to provide them with the best equipment so that they can work effectively as well as efficiently. He argued that the best technological equipment enables employees to be productive and complete their tasks with better results. Improved technology increases streamlining of processes, the maintenance of data flow, and managing of valuable employee records. Suleman (2019) further emphasized that organizations must ensure that their business decisions are based on reliable and accurate data. He theorized that this guarantees accuracy.

### *Unanticipated Themes*

The unanticipated theme is a gap in time between other divisions. The focus of this gap is information gathering, organizing, and distribution. Members of the company discussed that inaccurate information obstructs Risk Management processes, employee output, management decisions, and systems development. P13 & P7 requested improved policies and technology to enable the appropriate sharing of information and enhance collaboration. Renz et al. (2018) stated that information sharing often highlights extrapolations about human behavior. The company has formalized collaborative relationships with other agencies and conducted active case reviews to enable the identification of gaps and opportunities for partnership. The research also discovered that the organization is developing an electronic system to track risks, as well as individuals that pose risks to the successful operations of the entity.

## **Discussion Regarding How the Findings Relate to the Literature With a Focus on Both Similarities and Differences**

The thrust of the literature is the importance of effective Risk Management protocol in human resource development and talent management. The literature underscores that a robust Risk Management procedure protects the organization, employees, and relevant stakeholders. It argued that effective human resource development and talent management systems and processes can empower the entity to attract, develop, and retain top talents. This can increase productivity, stability, market leadership, and profitability. This section discusses the relationship between the findings in the study and the literature with a focus on similarities and differences.

### ***The Similarities Between the Findings and the Literature***

Many of the A, B, and C, in the study maintained that the management team must invest in talent development processes, the improvement of the skills of the members of the leadership and management team, the creation of proper people management systems, formulating the infrastructures and platforms that advance effectual Risk Management competencies, and promoting resources that facilitate professional advancement (P1, P14, P16, & P17). Ott et al. (2018) emphasized that talent management remains a critical item on the agenda of great organizations. They emphasized that this process involves the systematic utilization of activities to attract, develop, and retain individuals with high levels of human capital. P11, P13 & P15 also noted the value of a culture that promotes Risk Management awareness and employee progress. Ott et al. (2018) asserted that more than a quarter of employees who leave organizations point to unhappiness with the culture in their workplace. The literature emphasized the role of organizational culture and structures in the promotion of tools and resources that empower the firm to develop competency Risk Management and talent development.

### *Discussion of Difference Between the Literature*

The two key differences between the findings and the literature encompass the extent of the employee compensation package and the value of employee loyalty. P8 & P12 stated that the organization must make employee compensation robust. They base their argument on the general employee value in the market. The literature on the other hand emphasizes that the focus should be on the value that an employee brings to the organization, as well as their performance when the organization is making decisions regarding rewards. Leonard (2019) underlined that smart employers know that keeping quality employees requires providing the right compensation and benefits package. She emphasized that employers should not ignore the benefits portion of bonuses and commission structures. When it comes to loyalty, P2, P5, & P15 demonstrated the desire to see employees' commitment to the organization increase. They believe this can improve productivity and advance profitability. Collins (2019) highlighted that when employees are loyal to their workplace, they will be more willing to invest in their work. He concluded that loyal employees are happy employees. The literature did not address the issue of employee loyalty and the role it plays in Risk Management as it relates to human resource development and talent management.

### **The Problem**

From the gathered information, the researcher observed four problems related to the study. These include low pay rates or compensation packages, employees feeling disengaged, the absence of robust career advancement opportunities, and a lack of clear direction. These problems and factors are significantly affecting the goals of the organization's human resource development and talent management team.

### ***Low Paying Rate***

The company's inability to offer more money to their employees has become a serious issue. This is the leading factor behind employee apathy, turnover, and effectiveness. The United States Chamber of Commerce in 2022 stated that more than 47 million workers quit their jobs, many of whom were in search of an improved work-life balance and flexibility, increased compensation, and a strong company culture. The low pay rate has caused some employees to develop health-related challenges. Conway (2022) emphasized that employees with low-value jobs suffer financial stress, ill health, and social stigma. She pointed out that low-wage jobs limit the growth of the economy by reducing the purchasing power of a large segment of consumers disproportionately comprising women, immigrants, and employees of color.

### ***Employees Feeling Disengaged***

Answers obtained unveiled the reality that some employees are not as focused as they should be. This is one of the reasons why missing important deadlines is common in several teams. Many distractions are facilitated by the sense of abandonment, indifference towards leaders with poor reputations, and respect that some employees feel. Pratt and Florentine (2021) underlined that employees and workers who feel disconnected from development opportunities, management, or the organization's values are more likely to leave. The talent management team, thus, must ensure employees are always engaged to avoid high retention challenges. Managers should not be distant, absent, and unconcerned with the interests of their employees. It has been revealed that ineffective management is a leading cause of employee disengagement. Rheem (2022) stated that disengaged employees are more likely to quit. He underscored that disengaged employees are also more likely to get fired for poor performance.

### ***Poor Career Advancement Opportunities***

Lack of career advancement is a big issue. There are several factors for this. One of the elements is the unwillingness of certain people to retire. They are holding on to opportunities that others should have. There is also a system that allows retired employees to be reemployed on special programs with high compensation. Many workers protect their positions or use unethical processes to keep their roles so they can be recalled after retirement to assist with high financial compensation. Another factor is rampant contract positions. Many times, the firm prefers contract employees. Morris (2018) advanced that human resource leaders must pay close attention to employee dissatisfaction with career development to prevent drops in workplace effort and employee attrition. Many employees want to see the organization care about their career development and create a path for them within the organization. Pratt and Florentine (2021) stated that one of the main reasons top performers leave is the lack of career opportunities. They asserted that it is harder to hold onto top-performing superstars when the market is throwing money at them. Employees want to see the organization act quickly in investing in their career advancement. Morris (2018) claimed that 40% of departing employees point to a dissatisfy factor in their job, 28% of employees are actively seeking a job and 42% are passively open to new opportunities. She affirmed that if employees do not see the human resources department investing in their future, they are likely to leave.

### ***Lack of Clear Directions***

Employees are concerned about the lack of a sense of direction that is often displayed by some members of the leadership and management team. At the core of this deficiency is a lack of commitment to the organization and its employees, focus, and integrity. They mentioned that the roles of employees are not often clearly defined. Brusman (2019) highlighted that without

direction, employees cannot deliver on their obligations and roles. He asserted that supervisors are tasked with helping employees navigate their responsibilities. If those supervisors cannot do that effectively, the organization suffers. Lower-level employees can also not deliver. Brusman (2019) made the case that many employees want to feel excited and passionate about their company or business. Inconsistent vision and leadership can quench that passion. Brusman (2019) underlined that a lack of vision often leads people to look for inspiration in a different place. He concluded that unpredictable leadership is dangerous.

### **The Triangulation Process of the Study**

Carter et al. (2014) advanced that triangulation is a qualitative research strategy that helps test the validity of a study through the merging of information from diverse sources. It is an analysis technique used to combine datasets or for crosschecking findings. They emphasized that triangulation helps validate the findings of a research by checking the different methods or different observers of the same phenomenon produced the same results. It can also be used to investigate inconsistencies and data that do not align.

An analysis of the collected data and further studies revealed that there is a strong degree of accuracy in the gathered information. The validity of the data was established through interactions and discussions with other members of the workforce in the organization, as well as an analysis of additional records and statistical information. Thoughts from non-participating individuals in the study affirmed most of the assertions that participants highlighted. In certain instances, they expanded on those conclusions. Furthermore, part of the additional information collected and examined reinforced or complemented the notions and observations established by participants in the study. The issue of managers being intentional about workforce development and effectiveness in talent management was emphasized throughout deliberations and

discussions. There was also the reinforcement of the need for improvement in the employee compensation protocol, so the entity is competitive in attracting top talents. The significance of steps that advance employee excitement and inspiration about their roles and responsibilities was echoed by several people. The value of visionary and transformational leadership and the ability to create systems that advanced strategic actions such as building career opportunities and tactical and efficient infrastructures further resounded. Employees desire a workplace where they can grow, maximize their potential, feel excited about their jobs, and have leaders they can trust to deliver. A comparison and contrasting process of accessed and recorded data affirmed a convergence of information and complementary thoughts of the findings of the study.

### ***Summary of the findings***

The summary of the findings from the interviews, surveys, and questionnaires underscores that employees tremendously appreciate organizations that prioritize stability, alignment, visionary leadership, a sense of direction, progress, employee support, robust management protocols, skills development, career advancement, and a culture that advances accountability, innovation, fairness, integrity, and people care. There is an emphasis that Risk Management in human resource development and talent management enables organizations to maintain market leadership, create high-profit margins, increase productivity, and expand viability. P11 & P14 suggested that the Department of Finance and Administration has an opportunity to excel and create an outstanding impact if leaders and managers can adopt new strategies, procedures, and tactical policies. The right steps can allow the organization to limit or alleviate the high turnover rate, attract top talents, as well as improve its Risk Management competencies. Henderson (2017) stated that innovation is often seen to produce efficiency, leading to an idea that can significantly affect the general society. He postulated that the right

innovative techniques help organizations or businesses save time and money. It can also give them a competitive business advantage. Employee motivation and inspiring strategic action were other players emphasized in the research. Boosting employee motivation remains a key element of organizational effectiveness. Members of the workforce that thought the organization treated them right and provided growth opportunities were excited about developments during the interview. They see themselves as part of that entity for a long time. Those that felt left out or marginalized were less enthusiastic about their future with the organization. They desire to grow, improve their skills, and achieve career goals. The organization is at risk of losing those employees if drastic measures are not taken. Baburoglu (2021) stated that motivation inspires commitment, drive, passion, and enthusiasm. He stated that without it, companies experience reduced productivity and low levels of output.

Effective Risk Management in people development and management can help the Department of Finance and Development expand its success and viability. It can make the organization improve the deliverability of its mandate and vision. Driven employees are attracted to organizations that offer security, support, the possibility of innovation and creativity, consistency, robust tools, and top-notch resources. Proper Risk Management activities allow people and organizations to thrive and achieve compelling success. Conversely, poor Risk Management strategies and actions can cost the organization dearly. Great talents often leave when they cannot advance or develop their competencies and capabilities. They leave the context that they perceive as irresponsible or unaccountable. Organizations that are deficient in their Risk Management portfolio can also experience damages that seriously tarnish their credibility and financial viability.

## **Application to Professional Practice**

Risk Management is an ongoing process in professional practice, and vital in every business. Beasley (2024) highlighted that Risk Management is an essential element of the strategic management of any organization and should be embedded in the ongoing activities of business professional practice. As the environment changes, the probability or severity of existing risks may increase or decrease, and new risks may appear. Risk Management in application to professional practice is a complex set of training and monitoring processes, identification, analysis, and evaluation of risk. Risk Management also increases the awareness of risks across the organization. Davis et al. (2023) stated that knowing the rules and developments for efficient Risk Management helps businesses make the judgments necessary to ensure the best possible professional practice and outcome. McGowan et al. (2023) stated that Risk Management is a fundamental leadership method that ensures that all potential threats to success are identified and dealt with before they derail the organization's development. This paper seeks to explore the improvement of general business practices, potential application strategies, summary, recommendations for further study, reflections, personal and professional growth, as well as the biblical perspective of Risk Management.

### ***Improving General Business Practice***

Bjornsdottir et al. (2021) emphasized that Risk Management is fundamentally important for improving business practices. They argued that Risk Management provides individuals and organizations with a level of quality, consistency, or pattern that is an essential basis for effectiveness in talent development and management. Without an effective Risk Management plan, businesses face the possibility of experiencing destructive outcomes. Risk Management is more than in agreement with the requirement of standards. Bjornsdottir et al. (2021) underlined

that by having a proper Risk Management plan, organizations can protect and maximize valuable resources such as time, income, and employees and key stakeholders. This study and the information it provides can help businesses improve stakeholders' engagement, continuous monitoring processes, effective communication, and efficient decision-making actions.

### **Stakeholders Engagement**

Jardine (2008) stated that stakeholder involvement in the Risk Management process is becoming increasingly recognized as a means of producing decisions that are responsive to varying interests and values. Jardine (2008) stated that Risk Management processes create the atmosphere for stakeholders to be actively engaged in meeting the needs of the organization and drive long-term success. He emphasized that stakeholders' engagement often promotes robust decision-making processes and accountability. Risk Management processes allow stakeholders to advance goals without the fear that something bad could happen or jeopardize the organization's success. Ndlela (2019) underlined that stakeholder engagement helps organizations proactively reflect the needs and desires of everyone who has a stake in their organization. This can foster connections, trust, confidence, and buy-in for the organization's strategic plans. He emphasized that stakeholder engagement maximizes the correct disposition of the organization and its ability to deal with pertinent issues accordingly. When stakeholders are actively engaged especially regarding the subject of dealing with risks appropriately, organizations and businesses can grow or flourish. They are better equipped to discern threats and correctly deal with them.

### **Continuous Monitoring**

Turoff et al (2004) maintained that continuous monitoring is a process by which real-time systems are used to monitor or manage processes in organizations. They stressed that continuous monitoring often results in the timely detection of risk elements and factors. That detection can

enable the organization to take rapid intervention and corrective actions. Most times, the lack of a robust monitoring system and protocol is a top reason why business strategies fail. Businesses that lack robust monitoring systems and procedures often find themselves in undesirable situations. It is critically important that organizations or businesses are ahead of developments. Boyko (2021) stated that continuous monitoring empowers organizations to frequently assess threats and determine how to deal with them. Continuous monitoring in Risk Management allows organizations to be proactive in dealing with the dangers that the organization faces. The information gathered from that process can be instrumental in the development of strategies that help leaders and managers develop the most appropriate actions against organizational or business hazards. As the organization applies the principles of effective monitoring, it can create instruments or action plans that help it overcome budding challenges.

### **Communication**

Communication is a vital tool for business success. The ability to properly communicate with pertinent stakeholders is a highly valuable competency especially when it comes to dealing with Risk Management and other critically significant business objectives and visions. Effective communication is an essential business practice. Larson et al. (2012) noted that risk communication can be defined as communication with individuals that addresses knowledge, assessments, attitudes, and behaviors related to risk. Craddock (2013) maintained that communication between risk managers and management is fundamental to achieving organizational success. They pointed out that without adequate communication, challenges such as distrust and conflict of interest can occur. Larson et al. (2012) highlighted that communication plays a critical role in the spreading of relevant Risk Management information and the understanding of Risk Management decisions. They further asserted that this understanding and

information allow participants to make informed conclusions about how decisions impact their interests and values. Risk communication often advances transparency and improves the Risk Management process.

### **Improved Decision-Making**

The ability to make the best decisions is a highly valuable capability. Business leaders and managers are often tasked with the responsibility of making decisions that advance and grow organizational goals and maximize business opportunities. Creating systems and procedures that improve the decision-making process is essential to business success. Jarrett (2000) stated that decisions connected to Risk Management processes are an essential component of organizational success. Lu et al. (2012) accentuated that Risk Management processes help decision-makers explore and select the best alternatives related to a strategic choice. They highlighted that decision-making in Risk Management has drawn considerable attention from researchers in various disciplines. As decision-makers consider diverse possibilities and information, they can draw conclusions that not only protect their organizations but also advance their objectives.

### ***Potential Application Strategies***

The findings of this study can help organizations properly deal with risks in people development and talent management. Businesses today face various kinds of talent management-related risks including the daily threat of losing outstanding workers. The competition for top-performing employees is intense. Since the greatness of every organization is determined by the quality of the members of its workforce, businesses must create systems that allow them to protect themselves against the dangers of consistently losing high performers. This study provides resources that help businesses attract, develop, and retain top talents in the long term. Kaplan and Mikes (2012) emphasized that having a strong Risk Management policy and

portfolio enables organizations to effectively navigate today's dynamic risk environment. Four of the additional competencies that this study helps organizations develop include contingency planning, creating an environment where strategy succeeds, aligning strategy with the organization's culture, and proper Risk Management readiness or retention.

### **Contingency Planning**

Contingency planning is a process that helps managers anticipate potential problems and devise strategies to address them. Zsidisin et al. (2000) stated that contingency plans are designed to mitigate risks that have been identified. They maintained that contingency plans are often detailed and specific. They are so clear that even people who are not familiar with the issues discussed can easily pull them out of the file and enact them if an emergency arises. Sharma (2022) underlined that contingency planning is a critical part of any team's Risk Management plan. It allows for the management of risks in a proactive and risk-informed manner. He mentioned that contingency plans allow managers to account for possible uncertainties. They can assist in the reduction of the effects of interruptions on the team's functions and ensure consistent top performance. Zsidisin et al. (2000) noted that contingency plans are often executed to reduce uncertainties and risks. This study has developed and provided highly valuable resources and tools that help businesses create strategies and plans to deal with uncertainties and threats to their human resources and talent development objectives.

### **Creating an Environment Where Strategy Succeeds**

Organizational environments are a critically important factor in business success and organizational effectiveness, as well as effective Risk Management. Thus, creating an environment where business strategy succeeds is vitally important. The work environment often significantly impacts the business and employees' attitudes, performance, and productivity. The

appropriate environment helps businesses and employees thrive. As this happens, they expand their chances of mitigating risks. This study has created resources that allow organizations to create an ecosystem where their business and workers excel. It highlights the concerns and desires of employees and the tools they require to excel in their roles. Saglam et al. (2021) assert that it is necessary to create an environment where Risk Management is part of core processes. They further maintained that employees working in a positive work environment are often more effective and efficient. The findings and recommendations of this study underscore the value of appropriate work settings and how businesses can create them. As business entities apply the resources provided, they can form contexts that empower them and the members of their workforce to maximize their capabilities and achieve sustained success.

### **Aligning Strategy with Organizational Culture**

Strategies and culture are significant elements in business success. Aligning strategy with organizational culture is a critical aspect of organizational development. Deshler (2017) stated that when strategy and a good culture are aligned, they create a sort of breadth effect that gives employees a sense of clarity and a mission that guides actions and decisions. He further maintained that when that alignment fails, many employees default to self-serving, and their sense of mission is lost. This study through its findings and recommendations has highlighted the role of culture in organizational success and how businesses can foster that capability. Deshler (2017) pointed out that when culture and strategy are aligned, day-to-day operations tend to fall in sync with a company's brand and vision. He further discussed that failure to maintain alignment can make the organization appear hypocritical to those observing it, especially to the customer. Sarmiento (2019) underlined that a strong culture creates a stronger sense of purpose and employee commitment, enhanced trust and cooperation, higher levels of respect around

disagreements, and a stronger bottom line for companies. She asserted that cultures serve as a driving force, connecting employees to their organization's mission. This study has highlighted the value of developing a mission-driven, innovative, joyful, and value-centric culture, how to create it, as well as how to align such culture with the organization's strategy.

### **Risk-Retention**

Kagan and Smith (2021) asserted that the risk retention method is the intentional decision of an organization to handle the opposing risks of a firm internally rather than transferring them to insurance or other third parties. They maintained that risk retention can be self-financed and managed. Risk retention is also the process where an individual or a company accepts financial risks and does not act on them before they occur. This study emphasizes the value of intentional actions to properly manage human resources development and talent management-related risks. Every entity has the responsibility to be sensitive to the risks it faces and plan accordingly. As organizations create robust tools and utilize strategies and information highlighted in this study, they can obtain and maintain desired actions. Kaplan and Mikes (2012) highlighted that multiple studies have found that organizations overestimate their ability to influence risk retention which is immensely determined by opportunity. They further claimed that organizations tend to be overconfident about the accuracy of their forecasts and risk assessments and far too narrow in their assessment of the range of outcomes that may occur. They emphasized that risk retention protects the organization and its assets and can help organizations see the importance of loss prevention and be more proactive in their strategy. Kagan and Smith (2021) emphasized that risk retention helps organizations avoid negligible risks while paying more interest to management. They stated that it is a valuable strategy relevant to planning and prioritization. This study has

provided insights that assist organizations in developing risk-retention protocols and actions.

Those who maximize these resources can protect their businesses and advance their objectives.

### ***Summary of Application to Professional Practice***

Any organization, regardless of size or arena, can benefit from adopting a systematic plan for dealing with potential application threats through a Risk Management strategy. Renault et al. (2020) highlighted that Risk Management in business has been an important issue for many years and therefore has become an area of concern for the business industry. Boyko (2021) stated that a successful Risk Management implementation supports an organization to consider the full range of risks it faces. He concluded that Risk Management also examines the relationship between risk and the cascading impact it could have on an organization's strategic goals. Risks can cause companies not to meet targets or achieve their goals. Renault et al. (2020) underlined that organizations are not able to provide adequate returns to investors. They further indicated that it can also result in business failure and even bankruptcy. Risks have a more significant impact when a company has high leverage. Boyko (2021) acknowledged that organizations gain unique and real-time insight into the status of their systems and applications when using continuous monitoring processes and technologies. It can be quite instrumental for both mitigating the risks and reducing potential damage. Tucci and Stedman (2022) underscored that when a business is aware of the potential risks that are associated with its business, it is easier to take steps to avoid them. Knowing the risks makes it possible for the managers of the business to formulate a plan for lessening their negative impact.

### **Recommendations for Further Study**

This section discusses areas that should be further studied based on the findings from this study. It also encompasses recommendations for future research. First, there is a need for further

studies in succession planning and leadership development. This is because leadership development and succession planning protocols can help the organization develop the members of the workforce and expand their capabilities. Such training will motivate employees to stay with the organization long-term. Additionally, sufficient competent workers protect the organization from future talent scarcity. If a top-performing employee leaves a position, someone can easily replace them. The issue of talent development and succession needs to be adequately addressed. There should be further studies on how to utilize technology to extract and maximize human capital and capabilities. Part of this is how to maximize the power of technology in the field of Risk Management as it relates to human resource development and talent management. The use of machines and technology must collaborate with human skills. This synchronization or merging can lead to several outstanding outcomes. This is an area that finding discovered has not been adequately explored. Another area that needs further research and study is the arena of incentives. This is because there seems to be confusion or frustration among several employees. They believe their compensation is not commensurate with their qualifications and contribution. There is similarly a need to study the protocol for monitoring developments. This study found that several strategies fail because of a lack of a robust monitoring system and processes. Organizations must have tools that help them monitor the progress of projects. Lastly, there should be a study on how to maximize remote operations. Several employees and agencies are struggling to produce their best because they lack the training and support required to exploit remote technology and operational models.

### **Reflections**

Reflection is a significant conceptual movement, both in private and professional life. Davies and Kremer (2016) stated that reflection can be defined as letting future behavior be

guided by a systematic and critical analysis of past actions and their consequences. They posited that reflection has become a crucial cognitive practice in research studies. Mortari (2015) underscored that understanding the practice of reflection is fundamental because it allows people to engage in a thoughtful relationship with world life and thus gain an awakening stance about one's lived experience. Marianne (2014) stated that the concept of reflection, as developed within Risk Management theory, contributes to human resource development (HRD) by showing the importance of both problem-solving and problem-posing for individual and organizational performance. This section aims to discuss the impact of this study on my personal and professional growth.

### ***Personal & Professional Growth***

The experience of conducting this research has been a transformative one both at the personal and professional dimensions. Interactions with strategic knowledge and information, as well as with individuals and groups of diverse operational levels have provided insights that enable the researcher to obtain or expand critical virtues and competencies. As Meyer (2023) noted, these competencies empower individuals to grow their understanding and output. It assists them in the journey to transform themselves and others, as well as organizations.

### **Personal Growth**

Stephens (2022) highlighted that personal development improves one's skills, talent, and potential. It allows individuals to develop appropriate abilities and the confidence and maturity necessary to be successful. Personal development also makes employees productive. One of the areas of personal growth that this study has fostered encompasses personal Risk Management skills and competencies. The information gathered from the research emphasizes the value of Risk Management even for the individual. Someone must establish the threats to personal

success, the types of threats that those hazards are, the capabilities of those threats, and how to eliminate them. This study helped the researcher establish that the failure to appropriately deal with risks can be costly. Another lesson gleaned from the process is the importance of proactivity. To deal with threats appropriately, one must have a sense of proactivity. It is vital to engage in constant SWOT analysis and act accordingly. The other growth has been the value of having a long-term view. Sometimes, dealing with certain situations requires that you take your time. Some challenges are chronic and thus, demand the skill of patience. Miles (2022) emphasized that a personal development journey is a lifelong commitment. Another aspect of growth is the prioritization of the needs of others or the community. For example, the compensation that many people are receiving is far beyond their market value, yet those people continue to work for the organization. Most believe their contribution to helping others is worth the sacrifice. The last personal growth dimension that this study advanced was self-awareness. Several materials covered highlighted the value of daily self-evaluation and making necessary character adjustments.

### **Professional Growth**

Stephens (2022) underlined that professional development can give a worker the skills and experience they need to take on more tasks and higher duties. Sometimes the experience is enough to boost their confidence and encourage them to progress in their career. She emphasized that having a plan on what to do next in their professional development can help keep their career progression from stalling. Meyer (2023) asserted that employees who pursue professional development in their careers tend to have higher productivity and job satisfaction. This study has helped the researcher develop highly valuable professional skills that include the ability to operate with objectivity and be a skillful listener and communicator, function with strategic

foresight, effectively engage multiple respondents at once, and create settings that help individuals and groups to flourish and excel. These capabilities have positioned the researcher to grow in social, emotional, and foresight intelligence, establish competencies that help organizations obtain and maintain growth and sustained security, maximize people skills, and help organizations and employees develop the competencies that allow them to succeed.

### ***The Biblical Perspective***

The Christian worldview underscored God's perspective on life and diverse developments in the world. It emphasizes the complete care and management of God's creation. Asmus and Grudem (2012) stated that Risk Management is an important part of the Christian perspective. It is part of the activity to minimize the effect of conflict on God's creation. Asmus and Grudem (2012) stated that a Christian worldview leads to a willingness to take risks, start a business, invest, and build for the future. They stressed that it leads to a hopeful view of time and history and contributes to innovation and development in the business world. Proverbs 16:3 says that people should commit their work to the Lord, and their thoughts will be established. Christian managers should use strategic foresight to plan but should also commit their plans to the Lord so that He would carry them out according to His will. Talent management is an aspect of stewardship and accountability in the kingdom of God. God requires that His people be faithful stewards and that they are accountable. Jesus in Matthew 25:14-30 stressed that those who are faithful stewards will receive more responsibilities and rewards in God's kingdom. The lazy and slack will lose their place. Shirin (2015) pointed out that from a Christian perspective, organizations and society should generally do what is right and not become accustomed to the comforts and temptations the world has to offer. He asserted that organizations and Christianity go hand in hand because guidance, leadership, and knowledge of all operations are written in

the bible. The Bible illustrates the goodness of unity and the use of one 's gift to benefit others. Fremeaux and Michelson (2017) maintained that from the Christian perspective, Risk Management in human resources development and talent management is an integral aspect of life and work. They contended that employee engagement may be boosted when Risk Management in human resource development overlaps with a Biblical point of view. They argue that when employees understand the significance of their job, they tend to do their best work. Keller (2012) mentioned that individuals must standardize their motive with functioning with God's intention for humanity. He noted that work, being an element of God's creation, is considered a technique for individuals to keep on His purpose and assist others, as well as a way for us to worship Him. The Bible further emphasizes the importance of servant leadership and management. Christ said that people should see themselves as servants and seek to help others (Matthew 20:25-28). Fremeaux and Michelson (2017) highlighted that leaders and managers should take joy in their employees' overall happiness since it will enhance and nurture their character eventually. They concluded that from a Christian perspective, human resource strategy is also concerned with personnel engagement in the workplace in a way that inspires them to serve with intentionality and commitment. Leaders and managers ought to serve the members of the workforce just as the word of God says in 1 Peter 5:1-3. They should operate as partners and not as lords.

### **Summary of Section 3**

Fremeaux and Michelson (2017) asserted that Risk Management in human resource development and talent management function has been proven to play a critical role in organizations. It provides stability, strategic direction for growth, relevant guidance on industrial relations, and effective conflict resolution. The Christian worldview emphasizes that God has

given humans the mandate to take care of the earth. At the core of that responsibility is taking earth's resources and developing them into products useful for the lives of people. Shirin (2015) postulated that the Holy Scriptures and Human Resource development protocol provide a Christian faith-based perspective on human resources management, especially in the context of servant leadership, the leadership approach used by Jesus. Christian worldview helps in assessing organizations, culture, and people's position in society today. Fremeaux and Michelson (2017) emphasized that those involved in Risk Management in human resource development and talent management should adhere to a religious-based code of ethics that serves as a moral compass for organizational cultures. They asserted that the human resource department's ethical model enables them to appreciate every individual and to promote better thoughts and actions toward gainful work. Furthermore, the scriptures teach us that it is an act of wisdom to look into the future, assess potential dangers, and see what someone can do to take shelter from those dangers.

### **Summary and Study Conclusions**

The research journey to provide the resources organizations including the Department of Finance and Administration need has been a remarkable one. Several insights have been unearthed, trials passed, and goals achieved. Organizations face several challenges today including threats related to acquiring and retaining top-performing employees and deploying the best practices in people development and management. The battle to protect stakeholders' investments, achieve business leadership, and maintain success is intense. Proper Risk Management protocols, systems, and processes can help firms including the Department of Finance and Administration to achieve or exceed their business goals. As entities utilize available resources, they would protect their assets and advantage, as well as excel in their mission and objectives.

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### Appendix A: Interview Guide

<b>Interviewee Name:</b>		<b>Interviewer</b>	
		by	
<b>Interview Date</b>	<b>Interview start Time</b>	<b>Interview End Time</b>	
<b>Position of Interviewee</b>		<b>Place</b>	
<b>Briefly description of the study:</b>			
<p><b>Questions:</b></p> <ol style="list-style-type: none"> <li><b>1. What drew you to this career opportunity?</b></li> <li><b>2. What do you like the most about this job?</b></li> <li><b>3. What qualities does your organization look for in talents?</b></li> <li><b>4. What systems do you have to ensure talent retention?</b></li> <li><b>5. What has been the impact of risk management on the Department of Finance &amp; Administration on the risk management?</b></li> <li><b>6. What strategic leadership skills the leadership or management team of the human resource department of your organization prioritize or seek to obtain?</b></li> <li><b>7. How can strategic risk management skills be developed and strengthened by the leadership and management team of your department or organization?</b></li> </ol>			

- 8. How are processes that facilitate strategic insights behind the creation of visions for high-performing risk management functions enhanced at the Department of the Finance and Administration?**
- 9. How do you think about the benefits of effective risk management in human resource development and talent management?**
- 10. Would you recommend this study to others? why or why not?**

**Conclusion:**

- Validate interviewee contract information.**
- Thank the interviewee for their time for participating in the interview.**

## Appendix B: Survey B

### RMHRTM Survey

The purpose of this survey is to collect feedback concerning risk management in human resource development and talent management.

This survey will take about 2 minutes. Your feedback will be used to help us improve the management of talents in this organization.

\* 1. How satisfied or dissatisfied are you with the way talents are managed here ?  

- |  |   |
|--|---|
| <input type="radio"/> Very satisfied                     | <input type="radio"/> Somewhat dissatisfied |
| <input type="radio"/> Satisfied                          | <input type="radio"/> Dissatisfied          |
| <input type="radio"/> Somewhat satisfied                 | <input type="radio"/> Very dissatisfied     |
| <input type="radio"/> Neither satisfied nor dissatisfied |   |

\* 2. How satisfied or dissatisfied are you with the way the organization handles issues important to employees?  

- |  |   |
|--|---|
| <input type="radio"/> Very satisfied                     | <input type="radio"/> Somewhat dissatisfied |
| <input type="radio"/> Satisfied                          | <input type="radio"/> Dissatisfied          |
| <input type="radio"/> Somewhat satisfied                 | <input type="radio"/> Very dissatisfied     |
| <input type="radio"/> Neither satisfied nor dissatisfied |   |

\* 3. How satisfied or dissatisfied are you with the way the organization is prepared to deal with adverse developments such as economic crises?  

- Very satisfied
- Satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Dissatisfied
- Very dissatisfied

\* 4. How satisfied or dissatisfied are you with the way or how often risks are assessed in the organization?  0

- Very satisfied
- Satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Dissatisfied
- Very dissatisfied

\* 5. How satisfied or dissatisfied are you with the way management treats issues that facilitate large turnover in the organization?  0

- Very satisfied
- Satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Dissatisfied
- Very dissatisfied

\* 6. How satisfied or dissatisfied are you with your relationship with your manager?  0

- Very satisfied
- Satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Dissatisfied
- Very dissatisfied

\* 7. overall, how satisfied or dissatisfied are you with employee benefits in the organization?  0

- |  |   |
|--|---|
| <input type="radio"/> Very satisfied                     | <input type="radio"/> Somewhat dissatisfied |
| <input type="radio"/> Satisfied                          | <input type="radio"/> Dissatisfied          |
| <input type="radio"/> Somewhat satisfied                 | <input type="radio"/> Very dissatisfied     |
| <input type="radio"/> Neither satisfied nor dissatisfied |   |

\* 8. How satisfied or dissatisfied are you with your organization's system or process to retain employees?  0

- |  |   |
|--|---|
| <input type="radio"/> Very satisfied                     | <input type="radio"/> Somewhat dissatisfied |
| <input type="radio"/> Satisfied                          | <input type="radio"/> Dissatisfied          |
| <input type="radio"/> Somewhat satisfied                 | <input type="radio"/> Very dissatisfied     |
| <input type="radio"/> Neither satisfied nor dissatisfied |   |

\* 9. How satisfied or dissatisfied are you with the way information is shared or communication is handled?  0

- |  |   |
|--|---|
| <input type="radio"/> Very satisfied                     | <input type="radio"/> Somewhat dissatisfied |
| <input type="radio"/> Satisfied                          | <input type="radio"/> Dissatisfied          |
| <input type="radio"/> Somewhat satisfied                 | <input type="radio"/> Very dissatisfied     |
| <input type="radio"/> Neither satisfied nor dissatisfied |   |

\* 10. How satisfied or dissatisfied are you with the way your manager mentors or develops talents in your organization?  0

- |  |   |
|--|---|
| <input type="radio"/> Very satisfied                     | <input type="radio"/> Somewhat dissatisfied |
| <input type="radio"/> Satisfied                          | <input type="radio"/> Dissatisfied          |
| <input type="radio"/> Somewhat satisfied                 | <input type="radio"/> Very dissatisfied     |
| <input type="radio"/> Neither satisfied nor dissatisfied |   |