

Risk Management and its Impact on Business Continuity Management: Evidence from Al Tasheelat Jordan Specialized Financing Company

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Abstract

The study aimed to clarify the impact of risk management in its dimensions (risk identification, risk analysis, risk response, and risk monitoring) on business continuity management in its combined dimensions (top management support, business impact analysis, business recovery and continuity strategy, and awareness of plans and training) in Al Tasheelat Jordan Specialized Financing Company. The study followed the descriptive quantitative approach, and the study population consisted of all employees at various administrative levels in Al Tasheelat Jordan Specialized Financing Company, where (95) employees work. Primary data were collected through a questionnaire, and a comprehensive survey strategy was used, and (75) questionnaires were retrieved as the final sample of the study. The study used the (SPSS) program to analyze the data using descriptive analysis tools such as arithmetic mean and standard deviation, in addition to simple and multiple standard regression tests to test the hypotheses. The results showed that there is an impact of risk management in its dimensions on business continuity management, and the level of relative importance of risk management was high, with an arithmetic mean of (4.23), indicating that the company applies the risk management system effectively in all its operations. The study recommended the need to disseminate the culture and policy of business continuity management among all employees and to work on updating it on an ongoing basis. It also recommended ensuring that the training strategy aligns with the management's vision in the field of business continuity management.

Keywords: Risk management, Business Continuity Management, Al Tasheelat Jordan Specialized Financing Company

Introduction

Modern organizations face a complex array of economic, social, political, technological, and legislative challenges, as well as a dynamic, changing, and unstable environment. Therefore, it becomes essential for organizations to adopt a proactive approach

to identifying, assessing, and monitoring potential risks to ensure effective achievement of their objectives. This process involves analyzing internal and external factors, along with developing appropriate strategies to manage risks, whether by avoiding, mitigating, or transferring them. Risk management applications span multiple areas, such as business, health and safety, and project management, contributing to enhanced efficiency and ensuring effective achievement of objectives. Successful risk management is a critical factor in organizational success, enabling informed decision-making and enhancing operational resilience (Hopkin, 2017).

Business continuity management is closely related to risk management, as many organizations consider it part of a comprehensive risk management framework. This makes them essential components of modern organizational management, despite their different objectives. While business continuity management focuses on ensuring the continuity of vital operations and enhancing the ability to respond effectively to unexpected events and disasters that could disrupt business operations, risk management aims to identify, assess, and address potential risks, thereby protecting the organization's objectives and enhancing business continuity strategies. Business continuity management is not limited to recovering from traditional disasters, such as fires, floods, and IT system downtime. It also encompasses dealing with the collapse of key suppliers or customers, fraud risks, unethical behavior, and reputation management, making it a critical component of business sustainability and resilience (Gallagher, 2003, 47).

The problem of the study lies in business continuity management at the Jordan Facilities Company for Specialized Financing. The company faces numerous challenges, and rapid technological advancements have led to the emergence of new areas and services that the company can offer, including the ability to conduct all operations remotely.

The researchers believe that companies must pay attention to risk management processes to achieve continuity and growth in the business environment. Therefore, the study primarily seeks to verify the impact of risk management in its dimensions (risk identification, risk analysis, risk response, and risk monitoring) on business continuity management in its dimensions (senior management support, business impact analysis, business recovery and continuity strategy, and awareness of plans and training) in the Jordan Specialized Financing Facilities Company, which is considered one of the vital sectors that greatly supports the national economy. Risk management can help the company detect and provide early warnings of changes and developments that may affect it, which is considered an effective weapon in enhancing, improving, and developing competitive strategies that enable it to survive and continue. Risk management can also contribute to helping the company face challenges and achieve continuity in its business.

Literature Review

Risk Management

Risk management is the process by which risks are identified, monitored, measured, and controlled to ensure they are within acceptable limits (Campbell, 2005, 21). ISO 31000:2018 defines risk management as the coordinated activities to direct and control an organization's risk profile (ISO, 2009, 1). The Institute of Risk Management (IRM) defines it as a process that helps organizations understand, evaluate, and take action on all the risks they

face with the aim of increasing the likelihood of success and reducing the likelihood of failure (IRM, 2010).

Risk management is an essential part of any organization's strategic management, applying a systematic approach to dealing with the risks associated with its activities. This process aims to promote sustainability in all aspects of the business, contributing to the efficient and effective achievement of objectives (BS 31100, 2011).

Risk management is the process by which an organization attempts to manage the uncertainty surrounding it, and the goal of the risk management process is to ensure that the organization's objectives are achieved effectively and efficiently (Waal and Versluis, 2017,9).

Risk Management Dimensions

In this study, the authors relied on four dimensions to measure risk management, namely:

Risk Identification

The purpose of risk identification is to identify the factors that may positively or negatively impact an organization's ability to achieve its objectives by accurately identifying and clearly describing them. This requires accurate, up-to-date, and relevant information. The organization can use a range of techniques to identify risks that may impact one or more of its objectives. When identifying risks, several interrelated factors should be considered, such as tangible and intangible sources of risk, causes and events, threats and opportunities, gaps and capabilities, changes in the external and internal context, emerging risk indicators, the nature and value of assets and resources, consequences and their impact on objectives, knowledge constraints and reliability of information, time-related factors, and the biases, assumptions, and beliefs of participants (ISO 31000, 2009).

Risk Assessment

Risk assessment is defined as a comprehensive process that includes identifying, analyzing, and evaluating risks. This assessment should be conducted in a systematic, iterative, and collaborative manner, utilizing the expertise and opinions of stakeholders. It should also rely on the best available information, with further inquiries being made as needed to ensure the accuracy and effectiveness of the assessment (Williams, 2008, 4).

the next step in the risk management process is assessment, which analyzes and evaluates risks in terms of their importance and urgency. This stage includes estimating the likelihood of a risk occurring, assessing its potential impact, and the likelihood of its occurrence. It also involves using qualitative and quantitative risk analysis methods, and conducting a comprehensive cost-benefit analysis to assess current and residual values. Additionally, this stage focuses on understanding how risk information is generated and where it can be used, leveraging risk scoring to prioritize risk responses more effectively (IRM, 2010).

Risk Treatment

There is a wide range of terms available to describe risk response options. In fact, both BS 31100 and ISO 31000 use the term risk management as a more general description. BS 31100 defines risk management as the process of developing, selecting, and implementing controls.

ISO 31000 defines risk management as the development and implementation of measures to modify risks (Hopkin 2017, 175).

After assessing risks, the organization can decide how to respond to the risks. This decision will be based in part on the risk assessment conducted in the previous stage. Therefore, responding to risks is a step within the risk management process that enables the organization to choose the appropriate response to mitigate and manage risks (Issa, 2023).

The risk response process aims to identify the most effective approach and strategy to respond to each risk and its causes, determine which actions to implement the mitigation strategy, provide an appropriate level of ownership and detail for each action which is then reflected in the project plan, and ensure that the residual (target) risk assessments reflect the response strategy and any associated mitigation actions (Ibrahim et al., 2022).

Risk Monitoring

For the risk monitoring phase to be successful in detecting risk events, three conditions must be met: monitoring efforts must focus on the correct sources of information, information must be available in a timely manner, and those reviewing the information must be able to understand it (Frame, 2003, 155-156).

The monitoring and review phase of the risk management process is a critical stage during which stakeholders inside and outside the organization receive regular updates regarding risk performance. The primary objective of risk monitoring is to continuously monitor active risks using a regular review process, ensure that the latest risk register represents current and targeted exposures, and ensure that the risk register is robust and accurate, including ensuring that any updates agreed upon during the regular review process are reflected in the latest risk register (Al-Maamouri and Al-Hussaini, 2023).

After risks have been identified, assessed, quantified, and clear responses developed, these findings must be put into action. Risk monitoring and control involves implementing the risk management plan and risk responses, which should be an integral part of the project plan. Two key challenges are associated with monitoring and control: the first is putting risk plans into action and ensuring that the plans remain valid, and the second is creating meaningful documentation to support the process (Pritchard, 2018, 53).

Business Continuity Management (BCM)

It is the process of anticipating incidents that could impact an organization's critical functions and operations and ensuring that any incident is responded to in a planned and deliberate manner (Gallagher 2003, 12). A business continuity management system is a comprehensive management process that aims to identify potential risks and their impact on business operations should they occur, and develop the necessary strategies and plans to address them. It also includes establishing policies and plans that contribute to building the capabilities that enable the organization to respond effectively to stakeholder requirements, while preserving the organization's brand and reputation and ensuring the continuity of core activities (Castillo, 2005).

Business continuity management (BCM) is defined as a comprehensive management process that identifies potential threats to an organization and the potential impacts these threats could have on business operations if they materialize. It provides a framework for building organizational resilience with an effective response that protects the interests of key stakeholders, reputation, brand, and value-generating activities (Chan, 2008, 13). BCM is also the process by which an organization prepares for future incidents that could jeopardize the organization's core mission and long-term viability (Everest et al., 2008, 3).

BCM's roots lie in information systems but have since expanded beyond that as organizations have become more dependent on the technologies that drive core business processes. Consequently, driven by changing stakeholder and organizational needs, BCM has shifted over the past 20 years from a technical focus to a compliance focus and now, within some organizations, toward a strategic focus (Elliott et al., 2010, 10).

Business Continuity Management (BCM) Dimensions:

Management Support

Top management support is essential for the success of business continuity in organizations. This can be achieved by identifying a central group within the organization responsible for business continuity management, knowledge sharing, coordination of best practices and consultations, establishing a business continuity management system, ensuring adequate funding for business continuity management activities at the organizational level, explaining the importance of business continuity management and its role in adding value to the organization's business, and participating in business continuity management training courses (Everest et al., 2008, 7-8).

Business Impact Analysis (BIA)

Meredith (1999) indicated that business impact analysis is an essential part of business continuity planning and forms the backbone of the entire business continuity process. It aims to analyze an organization's resources and their vulnerability to loss or damage, and to determine priorities that, in turn, impact the many financial obligations of business continuity provisions. It also relies on risk analysis and assessment to determine their impact on vital activities that may threaten business continuity and the organization's survival in the market (Alnimri and AlShawabkeh, 2023).

Business Recovery and Continuity Strategy

The organization must develop effective recovery and business continuity strategies, focusing on the critical processes identified during the business impact analysis. The business impact analysis (BIA) may include an initial discussion of the recovery solutions required to resume basic operations. Business recovery and continuity strategy development sessions may also include participation from company employees, key suppliers, and information systems organizations (Everest et al., 2008, 11).

There are a set of strategies available to the organization to restore its operations, as indicated by (Watters and Watters, 2014, 84): transferring work, displacing non-essential jobs or people, doubling work, dividing the site, transferring work abroad, restoring the work area, and mutual aid.

Plan Awareness and Training

Awareness and training programs are an essential part of business continuity management. They aim to enhance organizational awareness and develop the skills necessary to create, implement, and maintain a business continuity plan. This includes defining the program's objectives, components, and functional training requirements, as well as developing a training methodology and selecting appropriate methods. It is preferable to support employees within the organization continuously through persuasion rather than through threats. Awareness and training programs should focus on the benefits provided by these programs, such as improving understanding of processes, enhancing operational flexibility, and reducing downtime. They also help mitigate risks by identifying them in advance (Hiles, 2010, 315).

Education and awareness are essential components of preparing employees for recovery operations. Awareness training should be provided at least annually to ensure they understand their roles in business continuity management and emergency response at their locations. Training of disaster management teams, including leadership decision-making and communications management, is also essential to enhance preparedness and effective response to crises (Al-Harayzah and Al-Najjar, 2020).

Study Hypotheses and Model

Based on the above, the researcher puts forward the following hypotheses:

H1: There is a significant impact at ($\alpha \leq 0.05$) of the risk management by its dimensions (Risk Identification, Risk Assessment, Risk Treatment, Risk Monitoring) on business continuity management (Management Support, Business Impact Analysis, Business Recovery and Continuity Strategy, Plan Awareness and Training) at Al Tas-heelat Jordan Specialized Financing Company.

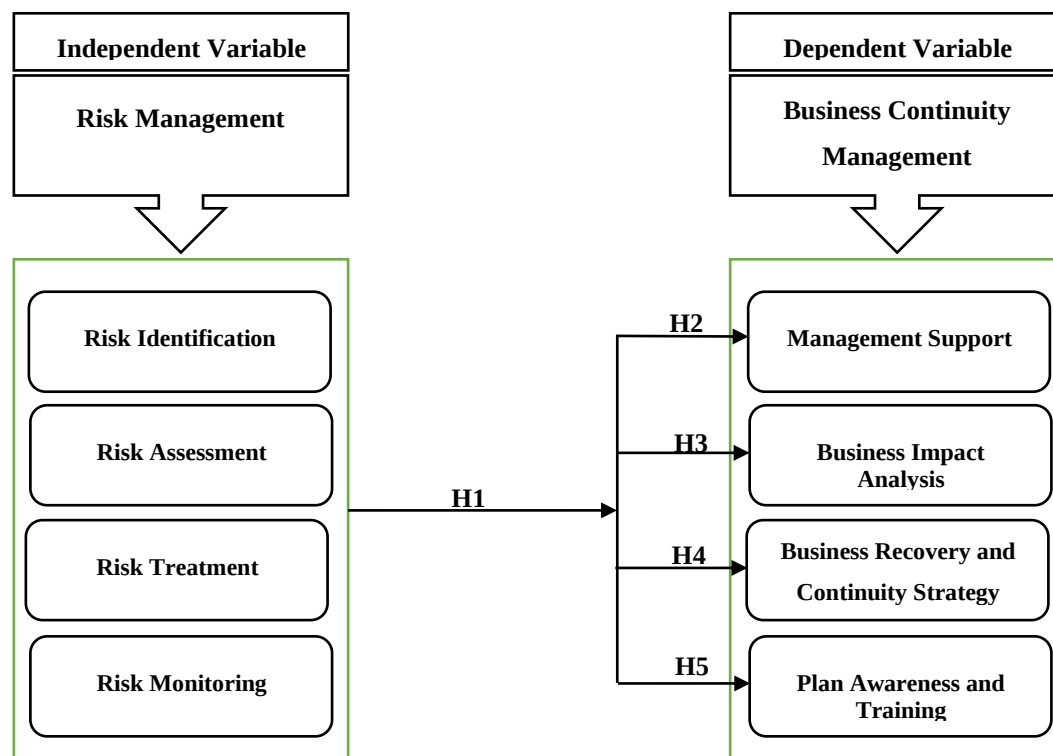
H2: There is a significant impact at ($\alpha \leq 0.05$) of risk management on management support at Al Tas-heelat Jordan Specialized Financing Company.

H3: There is a significant impact at ($\alpha \leq 0.05$) of risk management on business impact analysis at Al Tas-heelat Jordan Specialized Financing Company.

H4: There is a significant impact at ($\alpha \leq 0.05$) of risk management on business recovery and continuity strategy at Al Tas-heelat Jordan Specialized Financing Company.

H5: There is a significant impact at ($\alpha \leq 0.05$) of risk management on plan awareness and training at Al Tas-heelat Jordan Specialized Financing Company.

The researchers designed the study model based on the previous hypotheses as shown in Figure 1



Method

Study Population

The current study community represents all employees of the Al Tas-heelat Jordan Specialized Financing Company Company, which employs (95) employees. Due to the small number of community members and the researcher's ability to reach all community members, a comprehensive survey strategy was used with the aim of reaching the most accurate results, as (75) valid questionnaires were retrieved for analysis.

Study tool

The researchers developed a questionnaire to collect data as a tool and measure the opinions of the sample members under study who are employees of the Al Tas-heelat Jordan Specialized Financing Company Company. In order to ensure the reliability of the questionnaire, the Cronbach-Alpha equation was used to calculate the reliability of homogeneity. The questionnaire was then distributed to the study sample members to obtain the data that was analyzed to achieve the study objectives, answer its questions, and test its hypotheses. The study tool consisted of three parts, as follows:

1. Part One: Demographic variables, namely: age, gender, educational qualification, and number of years of experience.
2. Part Two: This part includes the paragraphs used to measure the independent variable (risk management). A group of studies were used to develop the paragraphs of this part: (Issa, 2023; Ibrahim et al., 2022).
3. Part Three: This part includes the paragraphs used to measure the dependent variable (Business Continuity Management). A group of studies were used to develop the paragraphs in this part: (Al-Harayzah and Al-Najjar, 2020; Alnimri and Alshawabkeh, 2023).

Results

The reliability of the tool (questionnaire) used to measure the variables included in the questionnaire was confirmed by calculating the value of the Cronbach's Alpha coefficient for the dimensions of the independent and dependent variables, where the result is statistically acceptable if its value is greater than (0.70) (Sekaran & Bougie, 2016, 235).

The table below indicates that the Cronbach's alpha result for the study tool reached (0.967), and for the independent variable risk management reached (0.942), and for the dependent variable business continuity management reached (0.967). The values for the dimensions ranged between (0.822 - 0.915), so the study tool can be described as stable and the paragraphs that were obtained through it on the data are suitable for measuring the variables and are subject to a high degree of stability.

The table indicates that the levels of risk management dimensions were at a high and significant level, as the arithmetic mean was (4.23) and the arithmetic means ranged between (4.19 - 4.27). The dimension (risk identification) came in first place with an arithmetic mean (4.27) and a high degree of agreement, and the dimension (risk assessment) came in second place with an arithmetic mean (4.23) and a high degree of agreement, and the dimension (risk monitoring) came in third place with an arithmetic mean (4.22) and a high degree of agreement, and the dimension (responding to risks) came in fourth and last place with an arithmetic mean (4.19) and a high degree of agreement. This indicates that risk management at Al Tas-heelat Jordan Specialized Financing Company is at a high level from the employees' point of view.

The table indicates that the levels of business continuity management were high, as the arithmetic mean was (4.10), and the support of senior management came in first place with an arithmetic mean of (4.24) and a high degree of approval, and in second place (awareness of plans and training) with an arithmetic mean of (4.09) and a high degree of approval, and in third place (business impact analysis), and in fourth and last place the dimension (business recovery and continuity strategy) with an arithmetic mean of (4.03) and a standard deviation of (0.59) and a high degree of approval, and this indicates that business continuity management at Al Tas-heelat Jordan Specialized Financing Company is at a high level from the point of view of the sample members.

Table 1

Descriptive Analysis Results for Study Items

Variable	Items	Alpha	Mean	Std. deviation
Risk Identification	4	0.846	4.27	0.55
Risk Assessment	4	0.826	4.23	0.53
Risk Treatment	4	0.837	4.19	0.57
Risk Monitoring	4	0.855	4.22	0.59
Management Support	4	0.882	4.24	0.60
Business Impact Analysis	4	0.846	4.03	0.58
Business Recovery and Continuity Strategy	4	0.915	4.03	0.59
Plan Awareness and Training	4	0.822	4.09	0.60

he researcher employed multiple regression coefficients to test H1 while simple regression was employed to test H2- H5. As presented in the following tables

Table 2

Hypothesis Testing Results

Hypothesis Testing Results											
Model Summary		ANOVA			Coefficient						
R	R ²	F	DF	Sig.	Statement	B	Std. error	β	T	Sig.	
H1 The impact of risk management on business continuity management	.786	.618	28.690	4	< 0.001	Risk Identification	-0.002	0.131	-0.002	-0.012	0.991
						Risk Assessment	0.359	0.113	0.356	3.170	0.002
						Risk Treatment	0.106	0.111	0.114	0.955	0.343
						Risk Monitoring	0.363	0.130	0.401	2.798	0.007
Model Summary		ANOVA			Coefficient						
R	R ²	F	DF	Sig.	Statement	B	Std. error	β	T	Sig.	
H2 The impact of Risk management on Management Support	.713	.508	76.347	1	< 0.001	Management Support	.0868	.0099	.713	8.738	< 0.001

H3											
The impact of risk management on Business Impact Analysis	.739	.546	88.832	1	< 0.001	Business Impact Analysis	0.862	0.091	.739	9.425	< 0.001
H4											
The impact of risk management on Business Recovery and Continuity Strategy	.661	.437	57.504	1	< 0.001	Business Recovery and Continuity Strategy	.0791	.0104	.661	7.583	< 0.001
H5											
The impact of risk management on Plan Awareness and Training	.638	.406	50.680	1	< 0.001	Plan Awareness and Training	.0774	.0109	.638	7.119	< 0.001

H1: There is a significant impact at ($\alpha \leq 0.05$) of the risk management by its dimensions (Risk Identification, Risk Assessment, Risk Treatment, Risk Monitoring) on business continuity management (Management Support, Business Impact Analysis, Business Recovery and Continuity Strategy, Plan Awareness and Training) at Al Tas-heelat Jordan Specialized Financing Company.

The table shows the results of the multiple regression coefficients of the impact of risk management in its dimensions (risk identification, risk assessment, risk response, and risk monitoring) on business continuity management in its combined dimensions (top management support, business impact analysis, and business recovery and continuity strategy) at Al Tas-heelat Jordan Specialized Financing Company. The value of ($R = .786$) indicates a strong correlation between risk management in its dimensions and business continuity management. The value of the coefficient of variation was ($R^2 = .618$), which means that risk management in its dimensions (risk identification, risk assessment, risk response, and risk monitoring) explained 61.8% of the variance in business continuity management (Zikmund, 2000, 513). The ANOVA analysis indicated that the value of ($F = 28.690$) at a degree of freedom ($DF = 4$) and a significance level ($Sig = 0.001$) is significant, which proves the significance of the coefficient.

The Coefficient table shows that the beta value for the risk identification dimension reached ($\beta = -0.002$) and the value of ($T = -0.012$) and the level of significance ($Sig = 0.991$). These results confirm that this dimension is not statistically significant, while for the risk assessment dimension the value of ($\beta = 0.356$) and the value of ($T = 3.170$) and the level of significance ($Sig = 0.002$). These results confirm that this dimension is statistically significant. The beta value for the risk response dimension reached ($\beta = 0.114$) and the value of ($T = 0.955$) and the level of significance ($Sig = 0.343$). These results confirm that this dimension is not statistically significant. The beta value for the risk monitoring dimension also reached ($\beta = 0.401$) and the value of ($T = 2.798$) and the level of significance ($Sig = 0.007$) These results confirm that this dimension is statistically significant. Based on the previous results, risk

assessment and risk monitoring had a significant impact, while risk identification and risk response had no significant impact. Therefore, we accept the hypothesis.

H1-1: There is a significant impact at ($\alpha \leq 0.05$) of risk management on management support at Al Tas-heelat Jordan Specialized Financing Company.

The table shows the results of the simple regression of the impact of risk management with its combined dimensions (risk identification, risk assessment, risk response, and risk control) on the support of senior management at Urdu Specialized Financing Facilities Company. The correlation coefficient reached ($R = 0.713$), which indicates a strong correlation between risk management with its combined dimensions and senior management support. The value of the coefficient of variation ($R^2 = 0.508$) means that risk management explains (50.8%) of the variance in senior management support. The value of ($F = 76.347$) with degrees of freedom ($DF = 1$) and a significance level ($Sig. = 0.001$) is significant, which confirms the significance of the regression.

The coefficient table also indicates that the value of beta reached ($\beta = 0.713$) and the value of ($T = 8.738$) at the significance level ($Sig = 0.001$), which confirms the significance of the coefficient.

H1-2: There is a significant impact at ($\alpha \leq 0.05$) of risk management on business impact analysis at Al Tas-heelat Jordan Specialized Financing Company.

The table shows the results of the simple regression for the impact of risk management with its combined dimensions (risk identification, risk assessment, risk response, and risk control) in the business impact analysis at Urdu Specialized Financing Facilities Company. The correlation coefficient reached ($R = 0.739$), which indicates a very high correlation between risk management with its dimensions and business impact analysis. The value of the coefficient of variation ($R^2 = 0.546$) means that risk management explains (54.6%) of the variance in the business impact analysis. The value of ($F = 88.832$) with degrees of freedom ($DF = 1$) and a significance level ($Sig. = 0.001$) is significant, which confirms the significance of the regression.

The coefficient table also indicates that the value of β reached ($\beta = 0.739$) and the value of ($T = 9.425$) at the significance level ($Sig = 0.001$), which confirms the significance of the coefficient.

H1-3: There is a significant impact at ($\alpha \leq 0.05$) of risk management on business recovery and continuity strategy at Al Tas-heelat Jordan Specialized Financing Company.

The table shows the results of the simple regression of the impact of risk management with its combined dimensions (risk identification, risk assessment, risk response, and risk control) on the business recovery and continuity strategy at Urdu Specialized Finance Facilities Company. The correlation coefficient reached ($R = 0.661$), which indicates a high correlation between risk management with its dimensions and the business recovery and continuity strategy. The value of the variance coefficient ($R^2 = 0.437$) means that risk management explains (43.7%) of the variance in the business recovery and continuity strategy. The value of ($F = 57.504$) with degrees of freedom ($DF = 1$) and a significance level ($Sig. = 0.001$) is significant, which confirms the significance of the regression.

The coefficient table also indicates that the value of beta reached ($\beta = 0.739$) and the value of ($T = 9.425$) at the significance level ($\text{Sig} = 0.001$), which confirms the significance of the coefficient.

H1-4: There is a significant impact at ($\alpha \leq 0.05$) of risk management on plan awareness and training at Al Tas-heelat Jordan Specialized Financing Company.

The table shows the results of the simple regression of the impact of risk management with its combined dimensions (risk identification, risk assessment, risk response, and risk monitoring) on awareness of plans and training at Urdu Specialized Financing Facilities Company. The correlation coefficient reached ($R = 0.661$), which indicates a high correlation between risk management with its dimensions and awareness of plans and training. The value of the coefficient of variation ($R^2 = 0.437$), which means that risk management explains (43.7%) of the variance in awareness of plans and training. The value of ($F = 57.504$), with degrees of freedom ($DF = 1$) and a significance level ($\text{Sig} = 0.001$), is significant, which confirms the significance of the regression.

The coefficient table also indicates that the value of beta reached ($\beta = 0.661$) and the value of ($T = 7.583$) at the significance level ($\text{Sig} = 0.001$), which confirms the significance of the coefficient.

Discussion

The study results indicate that the level of risk management across all dimensions was high. Risk identification ranked first, risk assessment ranked second, risk monitoring ranked third, and risk response ranked fourth. All scored highly, giving the clear impression that the company's management considers sustainability and future planning. It is also equipped to deal with crises and surprises with flexibility and intelligence. It also gives the impression that the company doesn't wait for problems to occur, but rather works proactively to avoid them. These results indicate that the company's management is working to achieve its strategic objectives with greater confidence because potential risks are calculated and systematically managed. The company is also able to increase opportunities for growth and expansion because it can accurately assess the risks of new opportunities. Furthermore, the increased opportunities for contracting with other companies are very significant because large and international entities require risk management systems when contracting.

The results indicate that the level of business continuity management and its dimensions were high, as the first dimension was (management support), the second dimension was (plan awareness and training), the third dimension was (business impact analysis), and the fourth and last dimension was (business recovery and continuity strategy). This reflects the company's management's great awareness of ensuring the sustainability of its operational processes, through adopting a business continuity management system. These results also reflect that the company has plans in place to deal with emergencies, disasters, or any interruption that may affect its business, whether it is a cyber-attack, a natural disaster, or even a financial crisis. This gives the impression that every employee knows what to do in an emergency, which reduces chaos and confusion. The results also indicated that the company's management is working to create an environment of job security and reassurance among employees that the company is prepared for any circumstance.

There is a statistically significant effect of risk management with its dimensions (risk identification, risk assessment, risk treatment, risk monitoring) on the combined dimensions of business continuity management (management support, business impact analysis, business recovery and continuity strategy, plan awareness and training).

Recommendations

Based on the study's findings, a set of recommendations were presented, namely:

1. Continue to strengthen the development of business continuity management plans.
2. Continue to provide adequate resources to implement business continuity management plans.
3. Efforts should be made to provide experienced personnel to conduct a comprehensive analysis of the company's operations.
4. Efforts should be made to train branch employees to assess the potential impact of crises.
5. Efforts should be made to consider all stakeholders.
6. Efforts should be made to provide the necessary training to implement emergency plans and safe practices.
7. Efforts should be made to enhance risk response and address them quickly.
8. Continuously review the risk list.
9. Efforts should be made to document the risks to which the company is exposed.

Contribution

The study contributed to providing a theoretical framework around these concepts and presenting it within this study, to be a resource for researchers and professionals. It also sought to bridge the knowledge gap regarding the concepts of risk management and business continuity management, which are important topics in modern management thought. Based on the outcomes of the hypothetical study model, which clarified the relationship between risk management and business continuity management, the study contributed to providing a set of recommendations for decision-makers at Al Tas-heelat Jordan Specialized Financing Company. The most important of which is the need to continue providing sufficient resources to implement business continuity management plans, training all employees to implement business continuity management plans in the event of emergency events, and working to document and review risks on an ongoing basis.

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