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Implementation of Risk Management Design in the Tourism Industry at PT XYZ, Bandung Regency, Based on ISO 31000:2018

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Abstract: This study explores the implementation of a risk management design at PT XYZ, a private company managing tourist attractions in Bandung, based on ISO 31000:2018 standard. The research aims to identify, assess, and mitigate the risks faced by the company in its operational activities. The study employed a qualitative case study approach, gathering data through interviews and observations from key management departments at PT XYZ. The findings revealed several key risks, including operational, financial, and reputational risks, which were analyzed using a risk matrix. Effective mitigation strategies, including preventive maintenance and training programs, were recommended to enhance the company's ability to manage risks and ensure sustainable operations. This research contributes to the body of knowledge on risk management in the tourism industry, offering practical insights for other tourism-related businesses in Indonesia.

Keyword: Risk Management, ISO 31000:2018, Tourism Industry.

INTRODUCTION

Indonesia is a country rich in abundant natural resources (Oktyandito, 2023). When managed effectively, these resources can be harnessed to drive the country's economic growth (Humas EBTKE, 2019). With a well-planned strategy, these natural resources not only have the potential to enhance public welfare but also strengthen Indonesia's position in the global economy (Nasution & Suhairi, 2023). The tourism sector is one of the key contributors to Indonesia's economy, significantly impacting the local revenue (Pendapatan Asli Daerah, PAD) in various regions (Aliansyah & Hermawan, 2019). Besides its high economic value, tourism fosters a sense of national pride, leading to greater public awareness and care for their country (Ramadhan, 2020). A recent study by Liu et al. (2023) supports this finding, stating that tourism enhances community ownership of local resources, positively influencing both social and economic development.

Tourism plays an important role in regional development in Indonesia, especially during the era of regional autonomy, including in Bandung Regency (Laoepada & Laoere,

2018). Bandung Regency is known for its diverse and attractive tourist destinations (Agustyananto, 2024). Its breathtaking natural beauty and rich cultural heritage make it one of the main destinations for travelers (Redaksi, 2024). The increasing number of tourists visiting Bandung every year demonstrates the significant potential of the tourism sector in driving local economic growth (Suryana et al., 2020). According to Jones et al. (2023), the rise in tourist visits to destinations in Indonesia is also influenced by improvements in infrastructure, digital tourism promotion, and better destination management.

The tourism sector in Bandung Regency has shown a continuous growth in 2023, with tourist arrivals reaching 1.6 million, surpassing previous figures (Dinas Pariwisata Kabupaten Bandung, 2023). However, this growth brings with it various risks that need to be managed by tourism operators. Risks in the tourism industry are diverse and complex (Rifai et al., 2020; Gursoy & Chi, 2022). These risks not only pertain to operational aspects but also encompass environmental, financial, and reputational risks. Research by Chen & Zhao (2023) indicates that environmental risks, such as degradation and pollution, can negatively affect a destination's appeal, reducing tourist visits. Poor environmental management can lead to ecosystem damage, undermining both the natural beauty and the tourism appeal of a destination (Parmawati et al., 2022).

In addition to environmental risks, natural disasters pose a significant threat to the operations of tourist sites in Bandung Regency (Anwar et al., 2020). According to a report by UNWTO (2022), natural disasters such as floods and earthquakes can damage tourism infrastructure, leading to a significant decrease in tourist numbers. Economic uncertainty, such as fluctuations in currency exchange rates and changes in economic policies, also impacts tourist visits and the revenue earned by tourism operators (Rahma & Handayani, 2013). Research by Hall et al. (2023) emphasizes that in times of economic uncertainty, tourist destinations must be more flexible in responding to demand shifts and adapt to dynamic market conditions.

Hunziker (2021) suggests that the unstable nature of markets and the ever-changing business environment, including regulatory changes and competitor behavior, are major challenges for the sustainability and success of companies. A study by Morgan et al. (2023) found that tourist destinations that implement effective risk management strategies are more resilient to market shocks and possess higher competitiveness. The importance of risk management in the tourism industry is further supported by global practices, which show that destinations with robust risk management systems are generally more sustainable and attract more tourists in the long run (Hasanah et al., 2023). Therefore, the causes of emerging risks need to be managed effectively by tourism operators.

ISO 31000:2018, as an international standard for risk management, provides a framework to assist tourism operators in identifying, analyzing, and managing risks more efficiently. This standard ensures that each step in the risk management process is carried out systematically and structurally, enabling operators to make more informed decisions. Risk management is a crucial component that must be implemented by tourism operators to maintain their sustainability and reputation (Soeseno Bong, 2019). Zhang et al. (2022) argue that effective risk management implementation helps tourism operators mitigate the negative impacts of risks, while also enhancing a destination's competitiveness and reputation in the global market. Comprehensive risk management will strengthen a company's position as a leading tourism operator (Roeschmann, 2014). Research by Pratama et al. (2022) highlights that the lack of focus on risk management in Indonesia's tourism sector has led many destinations to suffer significant losses when faced with unexpected risks.

As a private company managing tourist destinations in Bandung Regency, PT XYZ faces several challenges in risk management due to the lack of a structured mitigation system. Various incidents have occurred at PT XYZ that have not only impacted visitor safety but

also damaged the company's reputation and business sustainability. For example, recurring accidents on a glass bridge, which are caused by slippery conditions after rain or fog, have occurred 10-15 times per month, with visitors being at risk of injury. Furthermore, mechanical failures in the rides have left visitors trapped for 1-2 hours, sometimes leading to distressing situations. These incidents, combined with a lack of proper safety measures, have exposed PT XYZ to significant operational and financial risks. This underscores the need for a structured risk management system. Therefore, this study focuses on the implementation of ISO 31000:2018 to provide a systematic solution for identifying, analyzing, and managing risks at PT XYZ.

METHOD

This study uses a qualitative approach with a single case study method to analyze the implementation of risk management at PT XYZ. A case study was chosen because it allows for an in-depth exploration of risk management phenomena in a real-life context. According to Yin (2018), this approach is effective in providing fact-based analysis by collecting data from multiple sources, thereby offering a comprehensive understanding of the challenges and risk mitigation strategies applied by the company. Case studies also offer flexibility in exploring different perspectives regarding the implementation of risk management at PT XYZ within the uncertain tourism industry (Thomas, 2021).

The research object is PT XYZ, a company engaged in managing tourist attractions in Bandung Regency. PT XYZ was selected as the research object due to its strategic role in supporting the growth of the tourism sector in the region, as well as facing complex risk challenges. As one of the leading tourism destination managers in the area, PT XYZ faces risks that require the application of more systematic and effective risk management strategies. This study also stems from the finding that risk management implementation in the tourism sector remains limited. Therefore, PT XYZ serves as a representative case to understand how a risk management design can be applied in the context of the tourism industry (Bougie & Sekaran, 2020).

To obtain in-depth and comprehensive information, this study uses a combination of primary and secondary data. Primary data were collected through in-depth interviews, field observations, and a questionnaire survey. Interviews were conducted with five key respondents from various divisions at PT XYZ: operations, legal, marketing, finance, and human resources. These interviews were designed to explore the challenges faced by the company and the risk mitigation measures they have implemented. According to Creswell and Poth (2022), in-depth interviews are an effective method for exploring individuals' views and experiences in detail, which provides a deeper understanding of the studied phenomena. Additionally, field observations were made by directly observing PT XYZ's operational activities, including safety policy implementation and the company's response to incidents on-site. This observation is an essential element in the study, as it provides empirical data that can be used to validate the information gathered from interviews (Silverman, 2021).

In addition to primary data, secondary data were also used, obtained from company documentation, academic literature, media articles, and statistical reports related to the tourism sector. The use of secondary data aims to provide additional context and enrich the analysis of emerging risk trends in the tourism industry. Saunders et al. (2019) emphasize that integrating secondary data with primary data enhances the validity of the study by offering a broader perspective on the problems faced by the company.

This study follows a systematic risk management process based on ISO 31000:2018, which includes several key steps in risk management. The first step is risk identification, which involves examining various risk factors affecting PT XYZ, both from internal and external aspects. The second step is risk analysis, where the likelihood of risk occurrence and

its impact on the company are assessed using a risk matrix in accordance with ISO 31000:2018 standards. Afterward, a risk evaluation is performed to determine which risks require prioritized action. The final step is risk mitigation, which involves developing risk treatment strategies to enhance the company's safety and operational sustainability (Beasley, Branson, & Hancock, 2021).

Data analysis in this study is conducted using the data reduction, data presentation, and conclusion drawing approach, as proposed by Bougie and Sekaran (2020). Data collected from various sources were then coded and categorized based on major themes related to risk management. In this study, data were grouped into five main risk categories: operational risk, financial risk, business risk, reputational risk, and legal and compliance risk (Lam, 2017). This approach ensures that the research stays focused on critical aspects directly related to the implementation of ISO 31000:2018-based risk management at PT XYZ.

Data reduction was carried out to filter the most relevant information related to the research focus. The reduced data were then presented in a systematic format, such as tables, graphs, or thematic narratives, to facilitate understanding and analysis. Data presentation is done by examining the relationship between the types of risks faced by PT XYZ and the mitigation strategies implemented, making it easier to identify recurring risk patterns. Yin (2018) stresses that well-presented data helps in interpreting the research findings more accurately and profoundly.

After the data presentation, the study moves to the conclusion drawing stage, where the analysis of the collected data is used to answer the research questions and provide practical recommendations for the company. The conclusions drawn focus on the effectiveness of the risk management strategies applied by PT XYZ and the steps that can be taken to improve future risk management. The validity of the study's findings is tested through data triangulation, which involves comparing data obtained from interviews, observations, and supporting documents. Saunders et al. (2019) explain that data triangulation is an effective technique to increase the accuracy of research results by ensuring that the findings are not solely dependent on one data source.

This study not only focuses on the company's internal data but also considers external factors affecting risk management in the tourism sector. Secondary data from academic literature and statistical reports are used to understand emerging risk trends in this industry. Braun and Clarke (2021) assert that the combination of primary and secondary data provides a more comprehensive picture of the phenomenon being studied, leading to more relevant and actionable recommendations.

RESULT AND DISCUSSION

The implementation of risk management at PT XYZ was analyzed based on ISO 31000:2018, with a focus on identifying, assessing, and mitigating key risks affecting the company's operations within the tourism sector. A SWOT analysis was conducted in Table 1 to evaluate internal and external factors, offering a comprehensive understanding of PT XYZ's strengths, weaknesses, opportunities, and threats. This analysis provided insights into the company's current position in the competitive tourism market and its readiness to manage various risks.

Tabel 1. SWOT Analysis of PT XYZ

Strengths	Weaknesses
1. Diverse tourism destinations with unique concepts.	1. Dependence on weather conditions, especially for outdoor destinations.
2. Stable internal funding from ticket sales, sponsorships, and strategic partnerships.	2. Ineffective preventive maintenance systems, leading to safety incidents.
3. Technological integration in online ticketing, visitor	3. Data security concerns and inadequate integration

Strengths	Weaknesses
management, and digital marketing.	of technology systems.
4. Real-time, data-driven customer service that enhances visitor experience.	4. Intense competition in the tourism sector, requiring stronger differentiation strategies.
5. Partnerships with local communities, enriching the tourism experience and fostering socio-economic impact.	5. Changing tourism trends may reduce visitor interest without innovation.
Opportunities	Threats
1. Increasing demand for eco-tourism and nature-based tourism among domestic and international tourists.	1. Economic fluctuations impacting tourist purchasing power and visitation.
2. Government support through tourism incentives and sustainable tourism promotion policies.	2. Changing tourism regulations increasing operational and compliance costs.
3. Digitalization of the tourism industry facilitating broader marketing through social media.	3. Cybersecurity risks threatening visitor data and online booking systems.
4. Opportunities for expansion into new destinations with investor support and growing tourism demand.	4. Natural disasters and climate change affecting the operation of outdoor destinations.
5. Rising awareness of sustainability driving tourists to choose environmentally-friendly destinations.	5. Emerging innovative tourism destinations increasing market competition.

Source: Research Results (2025)

The SWOT analysis revealed that PT XYZ has a strong position in the tourism sector, with diverse tourism offerings, stable financial resources, and advanced technological infrastructure. However, challenges such as reliance on weather conditions, ineffective preventive maintenance, cybersecurity vulnerabilities, and increased competition in the industry must be addressed to ensure continued growth and success.

The risk identification process highlighted several key risks, including operational, financial, business, reputation, also legal and compliance risks. Operational risks, such as accidents caused by slippery conditions on the glass bridge and mechanical failures in the rides, were identified as critical risks that could directly impact visitor safety and the company's reputation. Financial risks, particularly fluctuations in tourism demand during peak and off-peak seasons, were identified as a potential threat to revenue stability. Reputational risks due to negative publicity from accidents or incidents were also considered a significant risk to maintaining public trust. Table 2 below provides a more detailed breakdown of the identified risks, categorizing them by their type and highlighting the specific activities at PT XYZ that are most vulnerable to these risks.

Tabel 2. Risk Identification at PT XYZ

No	Activity	Risk Identification	Risk Factor	Risk Type	Risk Code
1	Daily Operations of Outdoor Attractions	Extreme weather conditions, such as heavy rain, fog, or strong winds, can reduce visibility and increase the risk of accidents.	Extreme Weather	Operational	OP-01
2	Ride Maintenance	Mechanical or electrical failures in rides due to suboptimal maintenance or use of low-quality spare parts may disrupt operations.	Technical Ride Failures	Operational	OP-02
3	Emergency Incident Handling	Limitations in SOPs and resources for handling incidents or disasters may delay emergency responses and increase safety risks.	Limited Emergency Resources	Operational	OP-03
4	Operational IT System Management	Operational IT system failures, including online ticketing system crashes or cyberattacks, can	Operational IT System Failure	Operational	OP-04

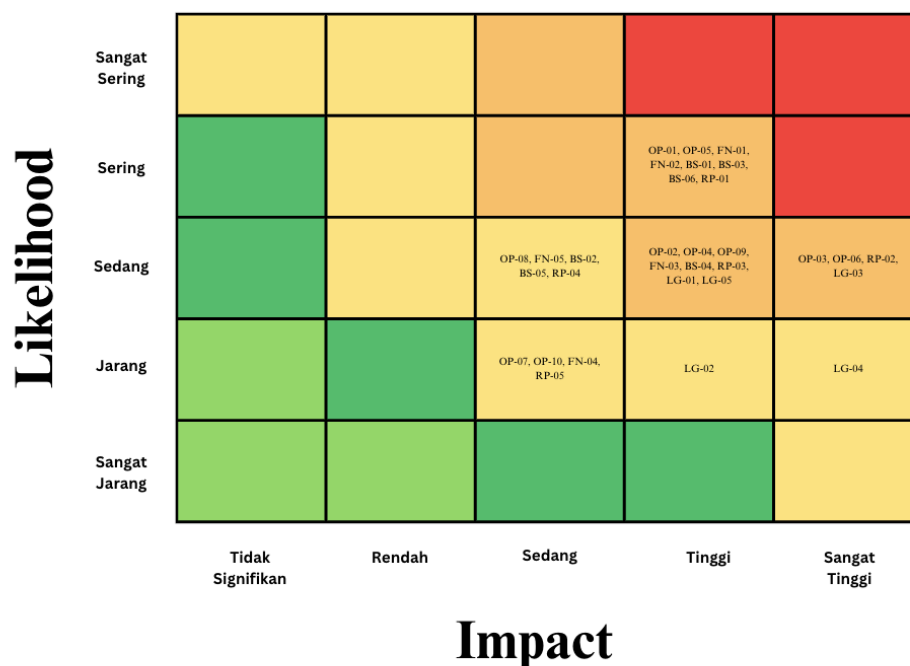
No	Activity	Risk Identification	Risk Factor	Risk Type	Risk Code
		disrupt operations.			
5	Visitor Capacity Management	Overcrowding due to exceeding visitor capacity may cause discomfort and increase the risk of accidents in tourist areas.	Overcrowding of Visitors	Operational	OP-05
6	Daily Operational SOP Implementation	Negligence in applying safety SOPs, such as operating rides after rain or using improperly fitted helmets, can increase injury risk.	Daily Operational Negligence	Operational	OP-06
7	Internal Infrastructure Disruptions	Power or water outages can disrupt daily operations.	Internal Infrastructure Disruptions	Operational	OP-07
8	Human Resource Management Weaknesses	Insufficient employee training can reduce service quality.	Weak Human Resource Management	Operational	OP-08
9	Tourist Safety Issues	Criminal incidents around the destination may affect the perception of safety.	Tourist Safety Issues	Operational	OP-09
10	Transportation Disruptions to Destination	Transportation disruptions, such as damaged roads, may impede access to the destination.	Transportation Disruptions to Destination	Operational	OP-10
11	Ticket Sales and Marketing	Seasonal fluctuations in revenue may lead to cash flow imbalances.	Seasonal Revenue Fluctuations	Financial	FN-01
12	Operational Cost Management	Rising operational costs, including energy prices, taxes, and ride maintenance parts, may affect profitability.	Rising Operational Costs	Financial	FN-02
13	Financial Investor and Partnership Management	Dependence on investor partners may hinder fund allocation and expansion projects.	Dependence on Investors and Financial Partnerships	Financial	FN-03
14	Internal Financial Oversight	Fraud or manipulation of financial reports by employees, such as revenue embezzlement or misuse of the budget, could harm the company.	Fraud	Financial	FN-04
15	Cash Flow & Liquidity	Mismatch between revenues from tickets, sponsorships, and operational costs may disrupt financial stability.	Cash Flow Imbalance	Financial	FN-05
16	Competition with New Tourist Destinations	Competition from new tourist destinations with innovative concepts and better strategic locations may reduce PT XYZ's appeal.	Competition with New Tourist Destinations	Business	BS-01
17	Changes in Tourist Trends	Changes in tourist trends may reduce the relevance of the tourism concepts offered by PT XYZ.	Changing Tourist Trends	Business	BS-02
18	Dependence on Marketing Initiatives	Overreliance on social media or influencers as the primary marketing strategy may result in decreased visits if promotions are ineffective.	Dependence on Marketing Initiatives	Business	BS-03
19	Disruptions in Supply Chain	Disruptions in the supply chain, such as delays in material or	Disruptions in Tourism Supply	Business	BS-04

No	Activity	Risk Identification	Risk Factor	Risk Type	Risk Code
		equipment distribution due to bad weather or logistics issues, may hinder operations.	Chain		
20	Lack of Product & Service Innovation	Lack of innovation in rides and services, due to minimal updates in tourism concepts, may lead to a decrease in regular visitor interest.	Limited Product and Service Innovation	Business	BS-05
21	Low Risk Awareness Among Employees	Lack of risk awareness among employees and management may result in negligence in safety procedures, operational standards, and regulatory compliance.	Lack of Risk Awareness Culture	Business	BS-06
22	Visitor Complaints on Social Media	Complaints about long queues, cleanliness, and inadequate facilities can negatively impact the company's reputation.	Visitor Complaints on Social Media	Reputation	RP-01
23	Ride Accidents	Safety incidents in rides, such as accidents due to mechanical failures or negligence in SOP implementation, could increase legal and reputational risks.	Ride Safety Incidents	Reputation	RP-02
24	Negative Media Coverage	Negative media coverage regarding accidents or regulatory violations can damage the company's image and reduce visitor trust.	Negative Media Coverage	Reputation	RP-03
25	Slow Response to Complaints	Delays in addressing customer complaints, especially if they exceed 24 hours, can negatively affect satisfaction and visitor loyalty.	Slow Response to Complaints	Reputation	RP-04
26	Conflict with Local Communities	Conflict with local communities due to lack of involvement in managing or developing tourist destinations may trigger social resistance.	Conflict with Local Communities	Reputation	RP-05
27	Changes in Tourism & Environmental Regulations	Changes in government policies regarding safety standards, waste management, and environmental regulations may increase operational compliance burdens.	Changes in Tourism and Environmental Regulations	Legal & Compliance	LG-01
28	Tax Non-compliance	Non-compliance with tax regulations, such as delays in reporting or discrepancies in documents, may lead to fines or legal penalties.	Tax Non-compliance	Legal & Compliance	LG-02
29	Violation of Safety Standards	Violations of safety standards, whether in ride operations or tourism site management, could lead to legal actions or sanctions from regulators.	Violation of Tourist Safety Standards	Legal & Compliance	LG-03
30	Legal Claims from Visitors	Legal claims from visitors due to incidents resulting in injuries or damage to personal property may harm financial and reputational aspects of the company.	Legal Claims from Visitors	Legal & Compliance	LG-04
31	Data Protection Violations	Data leaks or misuse of visitor data, including personal	Violation of Visitor Data	Legal & Compliance	LG-05

No	Activity	Risk Identification	Risk Factor	Risk Type	Risk Code
		information like names, contacts, and payment details, could cause privacy breaches and security threats.	Protection		

Source: Research Results (2025)

After identifying and categorizing the 31 key risks, the next step was to evaluate the likelihood and potential impact of these risks on PT XYZ's operations. A risk matrix was used as a tool to assess each identified risk on a scale of 1 to 5, where 1 represents the least likelihood or impact, and 5 represents the most significant. This approach allows for a clearer understanding of which risks require immediate attention and mitigation. Figure 1 show us the visualization of risk matrix at PT XYZ.



Source: Research Results (2025)

Figure 1. Risk Matrix

Following the Risk Matrix shown above, which illustrates the most critical risks faced by PT XYZ across operational, financial, business, reputation, and legal categories, the next step is to implement appropriate mitigation strategies. The risk matrix reveals that operational risks, particularly those related to safety incidents such as accidents on the glass bridge and malfunctioning rides, have the highest ratings in both likelihood and impact. These operational risks have been identified as urgent priorities for mitigation due to their potential to severely affect visitor safety and the company's reputation. Additionally, reputation risks, primarily stemming from safety-related incidents, have been deemed a high priority, reflecting their potential to damage public perception and erode visitor trust.

To address these critical risks, Table 3: Risk Mitigation and Treatment below provides an overview of the proposed strategies for each identified risk. The table outlines the risk code, its likelihood and impact ratings, the treatment approach, and the specific mitigation

strategies designed to reduce, share, or avoid these risks, ensuring that PT XYZ can continue to operate safely, protect its reputation, and maintain financial stability.

Tabel 3. Risk Mitigation and Treatment

Risk Code	Likelihood - Impact	Risk Rating	Risk Treatment	Mitigation Strategy
OP-01	4 - 4	High (16)	Reduce	Build protective areas, weather early warning systems, emergency SOPs for extreme weather.
OP-02	3 - 4	High (12)	Reduce	Regular maintenance, timely replacement of spare parts, stricter technical audits.
OP-03	3 - 5	High (15)	Reduce	Increase medical staff and safety equipment, partnership with nearby hospitals.
OP-04	3 - 4	High (12)	Reduce	Regular system backups, server redundancy, quick-response IT team.
OP-05	4 - 4	High (16)	Reduce	Implement online reservation system, capacity limits, time slot scheduling, especially during peak season.
OP-06	3 - 5	High (15)	Reduce	Regular employee training, daily operational inspections, reward and punishment systems.
OP-07	2 - 3	Medium (6)	Reduce	Routine facility maintenance, enhance electrical and drainage systems.
OP-08	3 - 3	Medium (9)	Reduce	Managerial training programs, regular performance evaluations, improved HR systems.
OP-09	3 - 4	High (12)	Reduce	Increased security with CCTV, security staff training, tighter surveillance.
OP-10	2 - 3	Medium (6)	Share	Collaboration with local transportation providers, shuttle buses for visitors.
FN-01	4 - 4	High (16)	Share	Diversify products, seasonal promotions, partnerships with business affiliates.
FN-02	4 - 4	High (16)	Reduce	Energy efficiency, renegotiate contracts with vendors.
FN-03	3 - 4	High (12)	Reduce	Diversify funding sources, long-term financial strategies.
FN-04	2 - 3	Medium (6)	Reduce	Implement strict financial audits, financial transparency.
FN-05	3 - 3	Medium (9)	Reduce	Tighter cash management, more accurate financial forecasting.
BS-01	4 - 4	High (16)	Pursue	Innovate tourism products, enhance service value, rebranding.
BS-02	3 - 3	Medium (9)	Pursue	Study tourist trends, develop new attractions based on visitor preferences.
BS-03	4 - 4	High (16)	Reduce	Diversify marketing strategies,

Risk Code	Likelihood - Impact	Risk Rating	Risk Treatment	Mitigation Strategy
				optimize digital marketing.
BS-04	3 - 4	High (12)	Share	Collaboration with alternative suppliers, optimize supply chain.
BS-05	3 - 3	Medium (9)	Pursue	Increase R&D budget, collaborate with creative communities.
BS-06	4 - 4	High (16)	Pursue	Increase risk education for all staff, foster a risk mitigation-based work culture.
RP-01	4 - 4	High (16)	Reduce	Improve customer service, quick responses to complaints on social media.
RP-02	3 - 5	High (15)	Avoid	Increase ride safety standards, daily inspections, operator training.
RP-03	3 - 4	High (12)	Reduce	Proactive public communication strategy, good media relations.
RP-04	3 - 3	Medium (9)	Reduce	Implement technology-based customer service system, evaluate customer service team responses.
RP-05	2 - 3	Medium (6)	Share	Partnerships with local communities, community-based CSR programs.
LG-01	3 - 4	High (12)	Reduce	Monitor regulatory changes, full compliance with the latest policies.
LG-02	2 - 4	Medium (8)	Reduce	Increase tax compliance, regular tax audits.
LG-03	3 - 5	High (15)	Avoid	Strict adherence to safety standards, ride safety certifications.
LG-04	2 - 5	Medium (10)	Reduce	Develop stronger legal SOPs, collaboration with professional legal teams.
LG-05	3 - 4	High (12)	Reduce	Strengthen data security systems, comply with data protection standards.

Source: Research Results (2025)

Among the operational risks, safety concerns such as accidents caused by slippery conditions on the glass bridge and mechanical failures in rides are of utmost importance. These risks are characterized by both high likelihood and high impact, signaling the need for immediate attention and action to mitigate their effects. Similarly, reputation risks, particularly those arising from negative publicity following safety incidents, are also identified as high priority, given their significant potential to damage PT XYZ's public image and visitor trust.

Moving forward to financial risks, fluctuations in tourism demand during peak and off-peak seasons were noted as a significant challenge for the company. These fluctuations can result in unstable revenue streams, which, in turn, can disrupt cash flow and impact overall financial stability. Furthermore, the company faces business risks due to increased competition from new and innovative tourist destinations. This growing competition,

combined with changing tourism trends, may make it difficult for PT XYZ to maintain its position in the market without continuous innovation and differentiation.

The legal and compliance risks are not to be overlooked either. The company must ensure that it remains in compliance with both local and international safety regulations to avoid potential legal consequences. Failure to meet these standards could lead to penalties, legal disputes, or even damage to its operational license.

To address these identified risks, several mitigation strategies have been proposed. For operational risks, PT XYZ should implement regular inspections and preventive maintenance, particularly for the glass bridge and the rides, to reduce the likelihood of accidents. Additionally, installing anti-slip materials and clear warning signage during adverse weather conditions would help in minimizing safety concerns on the glass bridge. For mechanical failures, establishing a comprehensive preventive maintenance program, with routine checks and quick repairs, is essential for ensuring the continued safety and functionality of the attractions. In the case of Go-Kart rides, standardizing helmet fittings and performing frequent safety checks would contribute to reducing risks associated with these rides.

On the financial front, PT XYZ should work towards diversifying its revenue streams. This can be achieved by exploring partnerships, offering off-season promotions, and developing new attractions that would appeal to a broader range of tourists. By doing so, the company can mitigate the financial risks associated with seasonal fluctuations. For reputation risks, it is crucial that PT XYZ develops a robust crisis management plan. This plan should enable the company to respond quickly and transparently to incidents, ensuring the public remains informed. Offering compensations to affected visitors and effectively communicating the company's efforts to resolve issues would help maintain visitor trust and protect the company's reputation.

With regards to legal and compliance risks, PT XYZ should engage with legal experts to conduct regular audits and ensure that all operations comply with local and international regulations. Regular compliance checks will help the company remain proactive in adhering to changing legal requirements and minimize legal risks. Finally, addressing the environmental risks, especially those posed by natural disasters, PT XYZ must implement early warning systems and strengthen its emergency response procedures. This would ensure that the company is well-prepared for extreme weather conditions, such as floods or earthquakes, and can effectively manage any crisis that may arise.

By implementing these comprehensive mitigation strategies, PT XYZ will be better equipped to manage the risks it faces and secure its long-term success and sustainability in the competitive tourism market. The company's strengths, including its diverse range of attractions, stable financial resources, and advanced use of technology, lay a strong foundation for these strategies. However, it is imperative that PT XYZ continues to address its weaknesses, such as improving preventive maintenance and data security, to safeguard both its operations and reputation.

This study emphasizes the importance of adopting a structured risk management framework, like ISO 31000:2018, which will enable PT XYZ to enhance operational safety, protect its reputation, and maintain financial stability. By proactively managing these risks, PT XYZ can strengthen its competitive position and remain a leading destination in the ever-evolving tourism market.

CONCLUSION

This study highlights the critical role of effective risk management in ensuring the long-term success and sustainability of PT XYZ in the highly competitive tourism industry. The identification and evaluation of operational, financial, business, reputational, and legal

risks using ISO 31000:2018 provided a comprehensive understanding of the company's vulnerabilities. Among these, operational safety risks and reputational risks were identified as the most pressing, requiring immediate and robust mitigation strategies. Additionally, financial and business risks, driven by seasonal fluctuations and increasing competition, were acknowledged as significant challenges that could impact the company's revenue stability.

The proposed mitigation strategies, ranging from preventive maintenance, crisis management, and diversification of revenue streams, offer actionable solutions to address these risks. Furthermore, compliance with legal and regulatory standards and preparedness for environmental risks are essential for maintaining the company's reputation and operational continuity. By adopting a structured risk management framework, PT XYZ can enhance its operational safety, safeguard its reputation, and maintain financial stability, ensuring its continued growth and leadership in the tourism sector.

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