

A Guidance to Enhance the Risk Culture among the Organizations

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Abstract : Risk Management is an evolving subject among organizations that include corporations, governments, non-governmental organizations, and not-for-profit corporations. In order to enhance awareness around the importance of Risk Management and make sure everyone is using it in their day-to-day job, the Risk Culture topic has emerged and gained importance not only in the Finance Sector but also in the National Oil Companies in Kuwait. Risk Culture can be defined as the shared beliefs, attitudes, and behaviors within a company that guide its approach to managing risks. It acts as a connecting force that links policies, procedures, and individuals, influencing how risks are understood and tackled through activities. In this research, benefits of Risk Culture are shared, guidelines are presented to promote a risk aware culture, and fully embed and enforce Risk-based processes and procedures. Moreover, this research demonstrates methodologies of measuring the Risk Culture using specific dimensions and clusters.

Keywords : clusters, dimensions, national oil companies, risk culture, risk management

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