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## **EXPLORING RISKS IDENTIFIED, MANAGED AND DISCLOSED BY SOUTH AFRICA'S PUBLIC HIGHER EDUCATION INSTITUTIONS (HEIS)**

*Tankiso Moloji*

*University of Johannesburg, Department of Accountancy, South Africa*

*smoloi@uj.ac.za, tankisomoloi@webmail.co.za*

### **ABSTRACT:**

This paper advances the view that risks identified, managed and reported by South Africa's higher education institutions would provide a picture as to how those charged with overseeing South Africa's higher education institutions, in consultation with all relevant stakeholders, formulate potential events that could impact their operations. As such, the main aim of this paper was to explore the nature of risks identified, managed and disclosed by South Africa's higher education institutions through the process that applies the content analysis methodology.

Obtained results indicate that in all analysed categories, there was less than 50% disclosure of information relating to the risks identified and managed by South Africa's public higher education institutions. Due to the fact that most higher education institutions indicated that they only disclosed their top risks in the annual reports/ integrated reports, it is conceivable that some of these risks were identified and were being managed by the higher education institution concerned. However, because they were not prioritised as top risks, they did not appear in the annual/ integrated reports. If this assumption holds, the manner in which risks are identified, including scenarios that are considered to get to potential risks is questionable. This is because risk is a long term concept, therefore; risks for instance, that relate to revenue growth and streams should already, in the period that was reviewed had been viewed as significant in light of the ongoing campaigns that seek to eliminate university fees in South Africa.

**Keywords:** *Annual Reports (ARs); Content Analysis (CAs); Integrated Reports (IRs); Risks (Rs)*

## I. INTRODUCTION

South Africa's higher education institutions are facing major challenges, amongst others; on the operational side for instance, a demand for free education which has been termed by most commentators in South Africa as 'the fees must fall campaign' as well as fewer availability of spaces to admit recently matriculated candidates. On the academic side, there are demands for the 'decolonisation' of curriculum, the aging cohorts of academics, particularly professors, as well as the demand for the increased representation of academics from other sectors of the society.

The main issue that has been topical though and that has received a significant media coverage and public attention is the demand by university students for free education. The mainstream media outlets have reported that this demand, in most universities, was accompanied by violent protest, leading to the destruction of property.

The cost associated with the destruction of university property for those universities that are impacted by violent protest was recently revealed during the questions and answers session in South Africa's national assembly (parliament). During this parliamentary session, the Minister of Higher Education and Training revealed that, at the time of responding, there were fourteen universities that had been impacted by protest. Accordingly, these universities had incurred damages to property costing more than R300 million (Dispatch-Live, 2016). In US Dollar terms, this is equivalent to ~USD\$ 20 million at the current exchange rate which is around ZAR15/USD\$1.

Since the protests contextualised in the paragraph above revolved around the 'fees must fall campaign', this paragraph would put the damage to university property in context of student funding, particularly the university student funding in South Africa. Student funding in the form of loans from the national government is provided by the National Student Financial Aid Scheme (NSFAS). According to the Minister of Higher Education and Training's budget vote in parliament, the NSFAS budget from the Department of Higher Education and Training was R4.1 billion for university study loans for the fiscal year 2015/16 (RSA, 2016). The budget for this period was selected as it corresponds with the year of protests and the destruction of university properties. In US Dollar terms, this is equivalent to ~USD\$ 273 million at the current exchange rate which is around ZAR15/USD\$1.

The R300 million damages to property as a result (or partly) of 'the fees must fall campaign' is approximately 7.3% of the total NSFAS budget from the Department of Higher Education and Training for university study loans. This could be interpreted as that the damages caused by protesters demanding free/

accessible education could have contributed approximately 7.3% to the student funding.

Clearly, occurrences of events such as this is costly in both financial terms as outlined above, but also, it causes the disturbances on the academic program of affected universities. For instance, in some cases, the mainstream media reported that the damages to property had resulted into the rescheduling of examinations which impacted on the timing of the degree/ diploma completion to those students that were writing their final examinations (Business Day, 2015; ENCA, 2015; SABC, 2015; SUN, 2015 & News24, 2015).

The challenges mentioned above and possible many others facing this important sector have resulted in what would appear as a gap (misunderstanding) between government, university councils, university management and students. It has left many more unanswered questions. The misunderstanding between these stakeholders becomes clear, for instance; in one of the meetings that the Minister of Higher Education and Training held with the student leaders (Student Representative Councils - SRCs) in-order to deal with the student demands. In this meeting, News24 (2016) reported that half of the students leaders walked out of this meeting complaining that there was no progress in these discussions.

Risk is defined by ISO 31000 as 'the effect of uncertainty to the objectives' (SABS, 2009). To prevent the undesirable effect on the university objectives, management and council would have to formulate and mitigate scenarios that they are of the view that they are a threat. The ongoing protest are a manifestation of a threat realizing. The question is thus, was the threat ever conceived and if it was conceived what measures were put to address it. To address this question, it was deemed important to review risks identified, managed and reported by South Africa's higher education institutions. This paper is of the view that an exercise of this nature would provide a picture as to how those charged with overseeing South Africa's higher education institutions, in consultation with all relevant stakeholders, formulated and analysed a variety of scenarios and put measures in place to promote appropriate responses to the perceived risk.

## **II. OBJECTIVES, SCOPE AND DELINIATION**

This study explores risks identified, managed and reported by South Africa's higher education institutions in order to determine whether scenarios in the form of risks have been developed and assessed by those in charge of higher education institutions in South Africa. The exploration exercise was conducted through the process of content analysing the information disclosed as top risks by South African universities and universities of technology in their annual/ integrated reports.

The main limitation of this study is that the focus was placed on public funded universities and universities of technology in South Africa. The decision to limit this study to the publicly funded universities and universities of technology is grounded on the fact that the recent challenges engulfing this sector has been concentrated on these institutions. By nature, private universities are for profit making and it wouldn't be expected that students may call for the scraping of fees. Other publicly funded higher education institutions, known as technical vocational education training colleges (TVETs) were not considered and they present an opportunity for future research as they could soon face the similar challenges.

As of 2016, there were twenty five universities and universities of technology in South Africa. It was noted during the preliminary work that two universities were new and they did not have annual/ integrated reports at all. In analysing and interpreting the results of this study, it must be noted that there were nineteen annual/ integrated reports that were analysed. The reason for nineteen annual/ integrated reports is due to the fact that four other universities and universities of technology did not have their annual reports at the time of the assessment.

The remainder of this paper is structured in the following manner: a note on existing literature in the broader subject of risk management in South Africa's higher education landscape is provided. This is followed by a discussion that takes into account a view or guideline for risks in a higher education environment. A discussion involving a method used to extract relevant data in the annual/ integrated report is the provided and finally, a section presenting the research results and an analysis and interpretation of the findings is presented and then the conclusion follows.

### **III. A NOTE ON EXISTING LITERATURE IN THE BROADER SUBJECT OF RISKS IN SOUTH AFRICA'S HIGHER EDUCATION LANDSCAPE**

On reviewing the existing literature, it is clear that the body of knowledge is slowly developing in the broader subject of corporate governance in South Africa's higher education institutions (see Hall, Symes, and Luescher, 2002; Marx, 2007 & Barac, Marx and Moloj, 2011). Having indicated that the body of knowledge was slowly developing in the broader subject of corporate governance in South Africa's higher education institutions, the researcher could not establish any other literature on risks identified, managed and reported by South Africa's higher education. There is, however; work that is in the broader risk literature in the South African context. This work examined the governance of risks in South Africa's higher education institutions (Moloj, 2016a).

Paragraphs above point to a lack of research work on risks in South Africa's higher education landscape. This dictated that this study becomes a study of exploratory nature i.e. hence the stated objective that the study seeks to explore risks identified, managed and reported by South Africa's higher education institutions. This was done in-order to determine how those charged with overseeing South Africa's higher education institutions, in consultation with all relevant stakeholders, formulate and analyse a variety of scenarios so that they can simulate a variety of potential events (risks) that could impact their operations and respond appropriately.

#### **IV. RISKS IN HIGHER EDUCATION: A VIEW FROM DELLOITTE**

In its opening paragraph on the Risk Intelligence Map, Deloitte (2012) states that institutions thrive by making risks but falter when risk is managed ineffectively. This argument is similar to the one made in the paper entitled *"Key mechanisms of risk management in South Africa's National Government Departments: the Public Sector Risk Management Framework and the King III benchmark"*, where Moloj (2016b) argued that any uncertainties that could hinder the organisation's objectives should be identified, mitigated/ controlled and monitored as the success of the organisations hinges on effective management of this process.

Having indicated the sentiments around effective risk management, it is argued that risks cannot be managed (whether effectively or ineffectively) if they have not been properly identified. Further, even if risks were to be identified, if they do not relate to the organisations objectives (improperly identified risks), the process is unlikely to yield the desired result for the organisation and the event will in all likelihood materialise in any case. Other arguments further follows that even if proper risks (in this case threats) were to be identified, should adequate resources not be allocated to formulate the mitigation/s so that the unwanted events are dealt with at source or as a compensation, there is a likelihood that the event would still materialise.

It is postulated here that in battling with realities outlined and stated in the paragraph above, Deloitte (2012) sought to develop a Risk Intelligence Map so that it could provide a framework and guidance for categorising risks in higher education institutions. Based on the Risk Intelligence Map, higher education risks can be divided into six categories, namely:

- 1) Planning and Strategy Risks,
- 2) Governance Risks,
- 3) Administration Risks,
- 4) Academic Risks,

- 5) Research Risks, and
- 6) Students, Alumni and Community Risks.

In Table 1 below, detailed categories and sub-categories of these risks are provided.

**Table 1** Deloitte’s categories and sub-categories of risks in higher education institutions

<i>Categories</i>	<b>Planning and Strategy Risks</b>	<b>Governance Risks</b>	<b>Administration Risks</b>	<b>Academic Risks</b>	<b>Research Risks</b>	<b>Students, Alumni and Community Risks</b>
<b>Sub-categories</b>	*Strategy *Revenue Growth and Streams *External Factors *Campus Developments	*Institutional Governance Effectiveness	*Registration and Enrolment *University Facilities *Finance management *Human Resources *Procurement *Information Technology *Legal	*Student Facilities *Faculty Management *Curriculum *Continuing Education *Educational Excellence *Colleges	*Research	*Student Affairs *Alumni Affairs *Community Affairs

Source: Table created on the information obtained from Deloitte’s Risk Intelligence Map

To have a benchmark and a guideline with regards to the risk that should be identified, managed and reported by higher education institutions, categories and sub-categories as proposed by Deloitte’s Risk Intelligence map and tabulated in Table 1 above are to be used as statements that will be part of the disclosure measurement index.

The statements enclosed in the disclosure measurement index will be used to determine whether the higher education institution that is being analysed has either made publicly available in its annual report/ integrated report (or not) the information relating to the category or sub-category. This will be undertaken through the process of assessing the risks disclosed in the annual report/ integrated report.

## V. METHODOLOGY

In order to determine whether those charged with overseeing and those charged with managing South Africa's higher education institutions, in consultation with all relevant stakeholders, had formulated and analysed a variety of scenarios so that they could be in a position to simulate a variety of potential events (risks) that could impact their operations and respond appropriately, the study followed a positivist paradigm through the application of the qualitative content analysis approach.

Positivist paradigm (also referred to as positivism) could be viewed as the type of a research framework that 'aims to observe objectively and measure phenomena numerically and, therefore, is generally performed using unbiased, scientific, and quantitative means' (Chua, 1986, cited from Raemaekers, 2014).

With regard to the content analysis Mayring (2000) views it as "an approach of empirical, methodological controlled analysis of texts within their context of communication, following content analytic rules and step by step models, without rash quantification".

For Patton (2002), qualitative content analysis refers to "any qualitative data reduction and sense-making effort that takes a volume of qualitative material and attempts to identify core consistencies and meanings".

In their definition of qualitative content analysis, Hsieh and Shannon (2005) differ with Patton (2002) definition of qualitative content analysis. In their definition, qualitative content analysis can be seen as "a research method for the subjective interpretation of the content of text data through the systematic classification process of coding and identifying themes or patterns"

The difference in these definitions is that Patton (2002) advocates for "any qualitative data reduction and sense-making effort", whereas; Hsieh and Shannon (2005) are clear that the applications of content analysis should follow one of three distinct approaches and that is:

- 1) Being conventional,
- 2) Being directed, and
- 3) Being summative (Hsieh and Shannon, 2005).

The difference between these three approaches is that in its conventional format, the content analysis derives coding categories directly from the text data that is being coded. Whereas, the directed approach differs from the conventional format in a way that the analysis starts with a theory or relevant research findings as guidance for initial codes. As for the summative content analysis approach, Hsieh and Shannon (2005) advances the view that involves

counting and comparisons, and in their view this is usually counting and comparison of keywords or content which is followed by the interpretation of the underlying context.

For the purpose of this study, a disclosure measurement index was constructed using the risk categories and sub-categories proposed by the Deloitte's Risk Intelligence Map (Deloitte, 2012). The information contained in the constructed disclosure measurement index was used to content analyse and determine the nature and extent of information disclosed as risks identified and managed by individual higher education institutions in its annual report/integrated report.

For Raemaekers (2014), the risk disclosure measurement index approach that is used for the purpose of extracting information in the annual/integrated reports could be categorised as a 'mechanistic content analysis'. Accordingly, mechanistic content analysis follows a process where a 'dichotomous categorical index is used to score the completeness of information disclosed against a specific guideline which allows a numerical score to be produced from which conclusions can be drawn regarding disclosure practices, compliance with disclosure and a ranking between narratives'(Raemaekers, 2014).

## **VI. ANALYSIS AND INTERPRETATION OF FINDINGS**

The results demonstrated below presents the aggregated research findings obtained based on the analysis performed on the nineteen (19) units observed.



**Table 2** Consolidated results - risks identified, managed and disclosed by south africa's higher education institutions

Categories	Planning and Strategy Risks		Governance Risks		Administration Risks		Academic Risks		Research Risks		Student Affairs, Alumni and Community				
	Avail	Not avail	Avail	Not avail	Avail	Not avail	Avail	Not avail	Avail	Not avail	Avail	Not avail			
Sub-categories	*Strategy	3	16			*Registration and Enrolment	8	11	*Student Facilities	8	11	*Student Affairs	6	13	
	*Revenue Growth and Streams	7	12			*University Facilities	9	10	*Faculty Management	2	17	*Alumni Affairs	1	18	
	*External Factors	6	13			*Finance management	8	11	*Curriculum	1	18	*Community Affairs	3	16	
	*Campus Developments	4	15	*Institutional Governance Effectiveness	4	15	*Human Resources	7	12	*Continuing Education	0	19			
						*Procurement	1	18	*Educational Excellence	3	16				
						*Information Technology	8	11	*Colleges	0	19				
						*Legal	2	17							
									*Research	5	14				

**Key**

n = Number of annual reports/integrated reports observed was 19

Avail = Information required for the category or sub-category is available in the annual reports/integrated reports

Not avail = Information required for the category or sub-category is not available in the annual reports/integrated reports

Table II above demonstrate the results relating to the risk identified, managed and disclosed by higher education institutions in their annual reports/integrated reports. Consistent reference on both annual/ integrated is due to the fact that one institution had prepared an integrated report, whereas eighteen others that were analysed had prepared annual reports.

During the content analysis of information contained annual reports/integrated reports of South Africa's higher education institutions, the following concerns were noted with regards to risks disclosures:

1) Four higher education institutions did not have a schedule demonstrating their risks at all in their annual/ integrated reports.

2) Six higher education institutions had a separate section dealing with financial risks in their notes to the financial statements. The information classified as financial risks included interest rates, credit risk, forex, price risk, interest rate risk, liquidity risk, investment, slow global economy. In all these cases, these institutions indicated how they had applied a hedging strategy (through derivatives or insurance) against these risks. These institutions, however; did not indicate how these risks were likely to impact on general university processes, posing a challenge on whether the process was truly integrated.

3) Of the six higher education institutions that had a separate section dealing with financial risks in their notes to the financial statements, two of these institution did have a schedule demonstrating other risks ('non-financial risks').

4) Six of higher education institutions indicated that the risks disclosed in their annual reports/ integrated reports were either top risks, strategic risks, high risks, significant risks etc.

5) With regards to linking the risk to the institution's strategic objectives, ranking risks for the purpose of prioritising and linking the mitigation action to the risk; the following was observed:

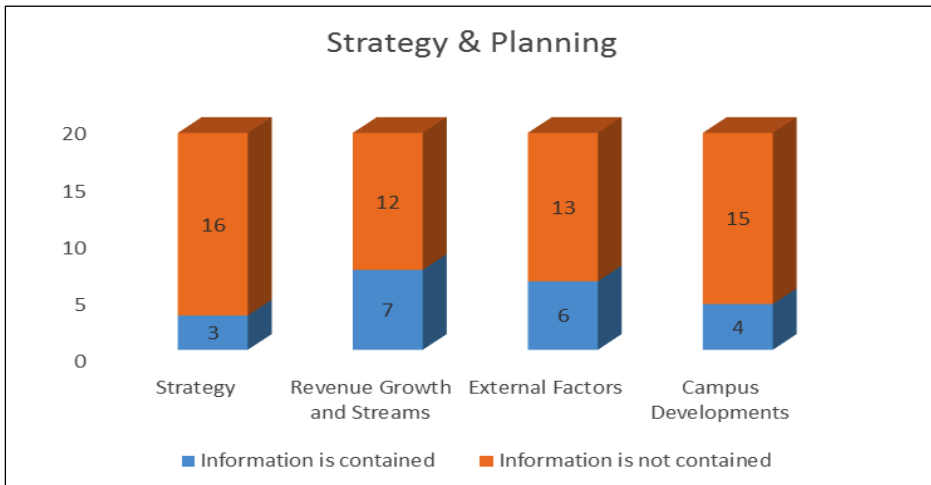
- Four institutions had not linked its risks to the strategic initiative,
- Six institutions had not ranked risks in-order to prioritise them, and

Six institutions had not linked mitigation actions to identified risks or causes of that risk.

Other institutions had linked the risk to the institution's strategic objectives, ranked risks for the purpose of prioritising and linked the mitigation action to the risk or the cause of that risk, whereas others had done one of the three or two of the three.

Figure 1 to Figure 4 below provide detailed analysis of categories and sub-categories (risks) identified, managed and disclosed in their annual reports/ integrated reports.

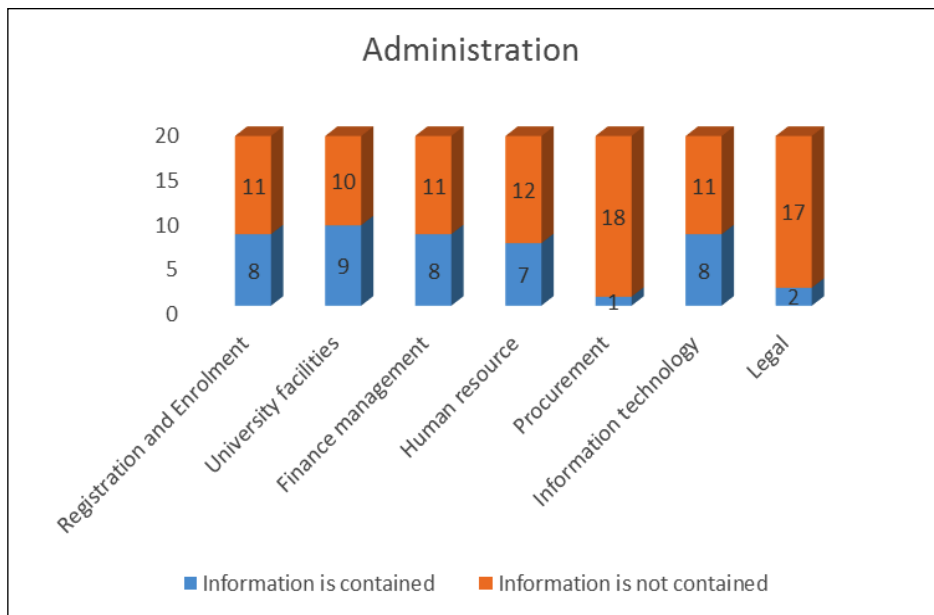
**Figure 1** Analysis of information relating to strategy and planning risks



With regards to the planning and strategy risk category, of the nineteen higher education institutions that were analysed, it was found that three of them had identified, managed and disclosed in their annual reports/ inte-

grated reports the risk to their strategy. Further, seven higher education institutions identified, managed and disclosed risk relating to financial sustainability (revenue growth and streams), six identified, managed and disclosed information relating to risk of external factors and four institutions identified, managed and disclosed information relating to risk on campus developments. The identification, management and disclosures of risks in the strategy and planning category by higher education institutions was not even close to 50%. Due to the fact that the information analysed in this paper was based on the annual reports/ integrated reports, there is a possibility that these risks had been identified within the institutions but were not part of the top risks that were made part of external reporting. If this assumption holds, it is concerning, in light of campaigns to scrap higher education fees that risks such as revenue growth and streams are not seen as very high/high/ significant.

**Figure 2** Analysis of information relating to administration risks



Once more, it was observed that the identification, management and disclosures of risks in the administration category by higher education institutions was not even close to 50%. Eight higher education institutions indicated through disclosures in the annual reports/ integrated reports that they had identified and managed risks relating to registration and enrolments. Similarly, nine indicated that they had identified and managed risks relating to university facilities, eight indicated that they had identified and managed risks relat-

ing to university finance management, seven indicated that they had identified and managed risks relating to human resources, one indicated that it had identified and managed the risk relating to procurement, and eight and seven higher education institutions respectively indicated that they had identified and managed risks relating to Information technology and legal.

**Figure 3** Analysis of information relating to academic risks

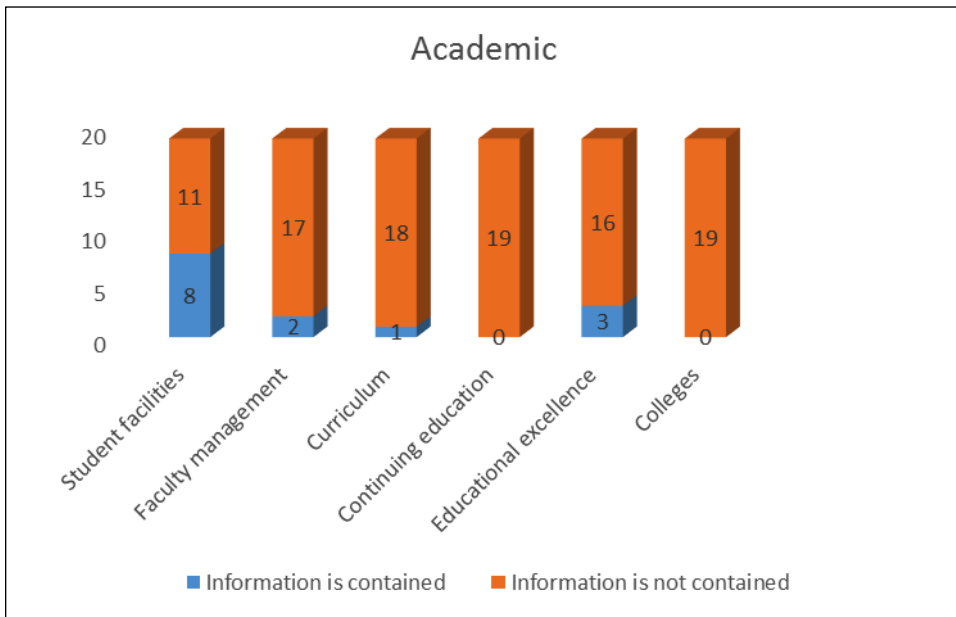
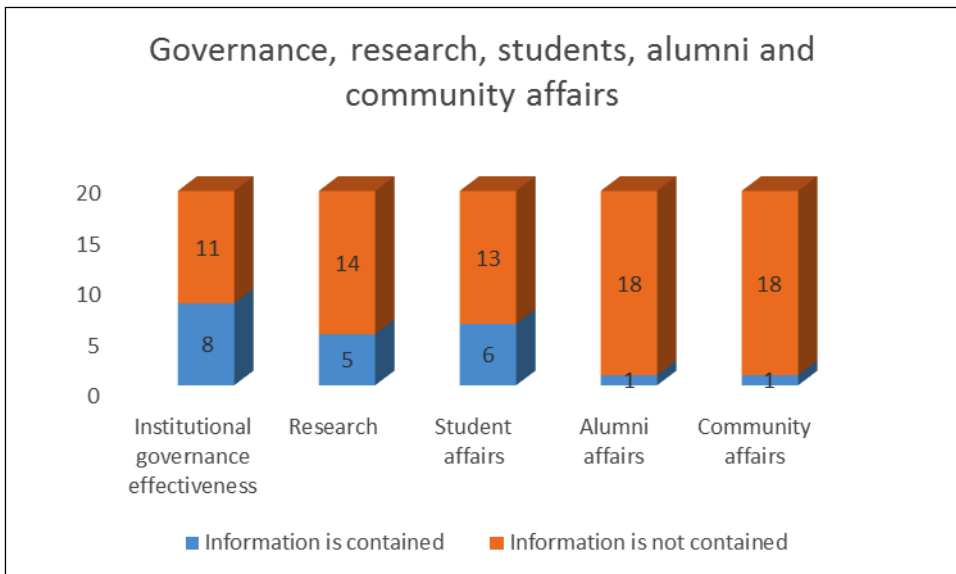


Figure 3 analyses the information relating to the academic risks category. It could be argued that this relates to the core business of the higher education institutions and therefore, most institutions were expected to have improved risks disclosure in this category. As can be observed, and based on the information obtained from the analysis of annual reports/ integrated reports, of all categories that were analysed, there appears to be total failure to identify and manage risks sitting in this category. Five categories, namely; faculty management, curriculum, continuing education, educational excellence and colleges had poor risk disclosures. The improved risk disclosure was observed in the student facilities category, however; it was less than 50% higher education institutions that identified, managed and disclosed the risks in these sub-categories.

**Figure 4** Analysis of information relating to governance risks, research risks and student, alumni and community risks



For the purpose of presentation of results, Figure 4 consolidated three categories namely; governance risks, research risks and student, alumni and community risks. Based on the information obtained from the analysis of annual reports/ integrated reports, of all categories that were analysed, there appears to be total failure to identify and manage risks sitting in this category once again by higher education institutions. Four categories, namely; research, student affairs, alumni affairs, and community affairs lacked disclosures. The improved risk disclosure was observed in the institutional governance effectiveness sub-category, however; it was less than 50% higher education institutions that identified, managed and disclosed the risks in these sub-categories.

With as many councils that has had to be dissolved in the past few years due to governance challenges, the role that universities assume in shaping and leading community thoughts processes as well as the role of research in identifying and unlocking opportunities which is crucial in improving economic growth, it was expected that annual reports/ integrated reports would contain top risks in some of these categories.

## VII. CONCLUSION

This paper explored the nature of risks identified, managed and disclosed by South Africa's higher education institutions through the process of content analysing the information disclosed as top risks by South African universities and universities of technology in their annual/ integrated reports.

Obtained results indicate that in all analysed categories, there was less than 50% disclosure of information relating to the risks identified and managed by higher education institutions. Due to the fact that most higher education institutions indicated that they only disclosed their top risks in the annual reports/ integrated reports i.e. publicly, it is conceivable that some of these risks could have been identified and that they were managed in the higher education institution concerned.

The assumption here is that due to the fact that these risks were not prioritised as top risks, they did not appear in the publicly available information (annual reports/ integrated reports). If this assumption is accepted as true, the manner in which risks are identified, including scenarios that are considered to get to potential risks should be questioned. This is because risk is a long term concept and therefore, risks relating to revenue growth and streams should be significant or part of the top risks, particularly in light of the campaigns that seek to scrap university fees in South Africa.

The lack of information relating to the observed risks categories cast doubt as to whether those charged with overseeing (governing) as well as those charged with managing (executing strategy) South Africa's higher education institutions have, in place a sound risk identification, management and reporting processes. As argued in the paragraph above, some risks should already have been classified as top risks as pressure groups continue to raise this subject. The fact that these risks are high in the agenda does not necessarily mean that they will realise, but that there is potential that they may realise and as such they are receiving attention.

Further, the process of integrating risks across all spheres in institutions is of concern, for instance; it was noted that some institutions report financial risks separately, specifically in the notes relating to the financial statements. The lack of integration is clear when these higher education institutions fail to demonstrate how these risks would impact the operations of the university concerned. The thinking seem to be 'controls' driven when dealing with these risks i.e. with these financial exposures these institutions have sought to highlight the hedging mechanisms they have put in place to control these exposures. Highlighting the fact that there are controls in place is not entirely unacceptable, however; processes are linked and therefore a disturbance in a certain area is expected to have an implications somewhere in the value chain.

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## ISTRAŽIVANJE IDENTIFICIRANIH RIZIKA U RADU JUŽNOAFRIČKIH JAVNIH VISOKOŠKOLSKIH INSTITUCIJA TE NAČIN UPRAVLJANJA I IZVJEŠTAVANJA.

### SAŽETAK RADA:

Ovaj rad analizira način na koji se identificiraju rizici u visokoškolskom obrazovanju Južne Afrike te na koji se način njima upravlja i o njima izvještava. Glavni cilj rada je istražiti prirodu identificiranih rizika u visokoškolskim obrazovnim ustanovama Južne Afrike koristeći metodu analize sadržaja javnih godišnjih izvješća.

Rezultati dobiveni analizom ukazuju da je u svim analiziranim kategorijama, manje od 50% promatranih subjekata javnog visokoškolskog obrazovanja objavilo informacije vezane uz identificiranje i upravljanje rizicima. U izvješća su uključeni samo rizici identificirani kao glavni. Može se pretpostaviti da su metode na temelju kojih visoka učilišta identificiraju rizike upitne pogotovo iz razloga što je rizik potrebno pramatrati kao dugoročni koncept te se pretpostavlja da se rizici ne identificiraju i da se njima ne upravlja u skladu s globalnim standardima.

*Ključne riječi:* godišnje izvješće; analiza sadržaja; rizici; integrirana izvješća.