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Organizational Learning and Risk Management Maturity: Systematic and Meta-Analyses Approach

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Abstract: *This paper summarizes the arguments and counterarguments within the scientific discussion on the issue of investigating the role of developers in the economic development of the country. The relevance of this scientific problem decision is that the risk management maturity on the part of developers is often underestimated when researching developing real estate markets. Systematization of the literary sources and approaches for solving the problem of risk management proved the presence of a significant number of studies that confirm the hypothesis that some of the developers have not reached the normalized risk management maturity scale. The main purpose of the paper is to explore the role of organizational learning in enhancing risk management maturity, as a means of setting research agenda for its empirical evaluation in emerging economies. Using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach, the article systematizes the scientific literature on the importance of organizational learning in managing real estate investment maturity risks in emerging economies like Nigeria. The object of the research was indexed studies on Web of Scholar, Google Scholar, Emerald and Pubmed databases. Qualitative analysis methods have become a methodical toolkit for determining the parameters of organizational learning that contribute to the achievement of risk management maturity. The paper confirms and theoretically proves that risk knowledge acquisition, integration and transformation had potentials of respectively leading to sustainable risk identification, assessment and mitigation in property development projects. The results of the study form the basis for the understanding by scholars, practitioners and policy makers of their contribution to scientific research on the issues of a risk management mature property development sector in emerging economies. The strengths of this study are that it aims to identify the importance of organizational learning in risk management mature property investment in emerging markets.*
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Introduction

With the cruciality of real estate developers to the growth, development, and transformation of the global economy comes their relative susceptibility to incidences of idiosyncratic and systematic risks. While citing the geographical immobility of such investments as the reason for the susceptibility, policymakers and scholars have decried the paucity of evidence supporting any serious devotion to professional risk management by developers in emerging economies like Nigeria (Adeleke et al., 2020; Nnamani, 2017; Ogunba, 2004). As a result, it is implicit by its conspicuous inadequacy in empirical research that property developers in such economies lack the requisite risk management maturity to tackle uncertainties that characterize their property markets (Ayodele & Olaleye, 2020; Dugeri, 2011; Echendu, 2020). Instead, studies devoted to risk management in real estate development organizations focus mainly on the need and challenges of a professional risk management culture without creating pathways for developing, enhancing and sustaining risk management maturity within the sector (Adeleke et al., 2020; Ayodele et al., 2020; Dugeri, 2011; Nnamani, 2017).

The importance alluded to risk management maturity arises from its definition as the robust development and operationalization of a holistically practical risk management framework that continuously directs a firm's business processes, methods, culture, governance and technology for sustainable and improved performance (Dellana et al., 2021; Mahama et al., 2020). By so doing, the firm reduces the risk effects on its investment and identifies opportunities for competitive advantage within its market. Presenting a specific and practical delineation of a risk management maturity framework, Dellana et al. (2021) avers that industry-wide successful adoptions of the framework anchor on three phases of orientation, integration and collaboration. This three-phase fragmentation also finds empirical agreement in extant literature (Caiado et al., 2016; Oliva, 2016), and has semblances of the organizational learning concept of knowledge acquisition, integration and collaboration (Belinskia et al., 2020; Kordab et al., 2020; Sari & Sukmasari, 2018).

The concept is premised on investment sustainability and performance improvement through creating, integrating, and retaining knowledge within an organization (Bratianu, 2018; Chien & Tsai, 2021; Oluwayemisi & Olarewaju, 2018). Thus, in the development of risk management maturity, for there to be orientation, knowledge acquisition is required; for integration of risk factors in planning, intelligence gained from the market and environment is required; for there to be a collaboration amongst organizational resources to control risk, then the acquired intelligence has to be retained in the organization. Interestingly, the plethora of empirical confirmations of organizational learning as an effective, practical and visible pathway to attaining risk management maturity (Alashwal et al., 2017; Heravi & Gholami, 2018; Kordab et al., 2020; Sari et al., 2018) has not captured the peculiarities of property development in unstable markets such as Nigeria, especially with their attendant deficiency in risk management maturity. There are three reasons, amongst others, to address this under-research. First, the property market in Nigeria is imperfect, with inadequate information accessibility. The second is prone to government policies and macroeconomic factors, which are usually inconsistent amidst changes in government and insecurity. Third, the extent of consultations between policymakers and real estate professionals is relatively low in the country, thereby leading to alien policies that significantly influence real estate investments.

Following these arguments, it can be observed that organizational learning concepts, theories and empiricisms can enhance the risk management maturity of property developers in Nigeria. Specifically, property developers can leverage on organizational learning to generate environmental and market insights that will enable them to sustainably adjust to unforeseen events. In light of the paucity of empirical evidence on this logic in Nigeria, the study reviews extant literature to identify organizational learning parameters that can be employed in nurturing and establishing risk management maturity in the real estate development sector of Nigeria. This identification will aid in setting a research agenda on its adoption by property developers in the county. Consequently, the paper will examine the following research question:

RQ: *How can property developers in Nigeria deploy organizational learning capabilities in the identification, mitigation and controlling of systematic and idiosyncratic property development risks?*

Research Approach

To address the research question, the paper examines conceptual, theoretical, and empirical organizational learning literature to identify the direction of a mature risk management mature property development sector in emerging economies like Nigeria. It follows the evidenced-based PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) approach consistently with recent relative studies (Alam, 2019; Pulsiri and Vatananan-Thesenvitz, 2021; Tricco et al., 2018). The paper contributes to the property development risk management literature through its setting of research agenda that advances theory and model development that can be used for investigating the nexuses between organizational learning and risk management maturity in the sector. Such contribution would enhance the understanding of scholars, policymakers and practitioners of the role of organizational learning in developing risk management maturity of property developers in an emerging economy.

Methodology and Research Methods

The study conducted a systematic and meta-analytic review of extant recent literature on indexed databases – Google Scholar, ResearchGate, Emerald, Web of Science and Electronic Theses and Dissertations for Graduate School (ETDA). The investigation process employed keyword mining based on the following terms:

- organizational learning concept,
- risk management,
- risk management maturity,
- determinants of risk management maturity,
- components of organizational learning,
- organizational learning outcomes,
- organizational learning + risk management,
- organizational learning + risk management maturity,
- organizational learning + risk management maturity + real estate development,
- organizational learning + risk management maturity + real estate development + emerging markets, and organizational learning + risk management maturity + real estate development + Nigeria.

PRISMA Model. The PRISMA model was developed by 29 authors in 2009 (Liberati et al., 2009) and is premised on the processes of identifying, screening and including studies for the purpose of developing theory and exposing research gap. In consistency, the following results in Table 1 were obtained.

Table 1. PRISMA Results of Organizational Learning and Risk Management Maturity

S/No.	Keywords	Frequency
1	Organizational learning + risk management	2,850,000
2	Organizational learning + risk management **maturity**	308,000
3	Organizational learning + risk management **maturity** + property development	126,000
4	Organizational learning + risk management + property development + emerging markets	62,300
5	Organizational learning + risk management **maturity** + property development + emerging markets	76
6	Organizational learning + risk management **maturity** + property development + emerging markets – duplicates	28
7	Organizational learning + risk management **maturity** + property development + Nigeria – duplicates	0

Source: Compiled by the authors

Table 1 delineates the results obtained from applying the PRISMA model to investigate the research problem. Only 28 studies were pertinent after duplicates were removed to provide important information on the prospects of organizational learning to risk management maturity. This number was deemed adequate for the study in line with the following studies – 27 (Liberati et al., 2009), 19 or 23 (Salameh et al., 2020), 10 (Kwon et al., 2020), 27 (Page et al., 2021). This process directed the review of related studies on the variables of the study.

Related Studies

Conceptual and empirical studies on organizational learning, risk management, and risk management maturity were reviewed separately, aside the review of their adoptions by property developers. These are presented as follows.

Conceptual Review. Risk is a term with several definitions due to its consideration in diverse fields such as health, economics, management, investment analysis, sports, aviation, maritime, manufacturing, and so on. Regarding real estate development, a precis of risk definitions deems it as deviations from the investor's expected returns from property investment due to uncertainties (Chen and Hobbs, 2003; Fabozzi et al., 2009; Zhou et al., 2021). In other words, it is the difference between expected returns and actual returns, which might be positive or negative. The real estate development industry is prone to a taxonomy of systematic and idiosyncratic risks. Systematic risks refer to risks from the environment external to the property, such as the market, industry and geographical area. These manifest in the form of inflation, civil unrest, government policies and legislations, demographic changes, currency fluctuation, tenure, interest rate variations, recessions, and so on (Atanasov and Nitschka, 2015; Nwaogu et al., 2021; Tripathi and Kumar, 2015; Zhang, 2021). Conversely, idiosyncratic risk is the risk that is inherently associated with the property investment, such as structural, tenant, business (including the possibility of voids and interruptions), liquidity, and location risks, amongst others (Giacoletti, 2021; Miralles-Marcelo et al., 2012).

Since these uncertainties are hardly predictable, the need to manage them becomes indispensable. So, the concept of risk management entails identifying, assessing, forecasting and controlling possible uncertainties that can influence the investment (Bessis, 2011; Hopkin, 2018). The effectiveness of implementing these risk management phases lies in the initiative of the property developer to plan for risk. Dellana et al. (2021) posit that this planning depends on a risk management framework that details the manager's risk forecasting and identification capabilities, which is crucial to establishing pathways to mitigate and control them. This argument is like the maxim, "problem identified, is a problem half solved," and for our discussion, may be translated as "risk identified is risk half controlled". Yet, for this management to be effective, it should not be a one-time activity but a continuous one because risk is a continuum.

This logic reinforces the essence of risk management maturity as the mitigation of risk effects on investment as a result of a planning and forecasting framework that identifies, evaluates, controls, and reports idiosyncratic and systematic uncertainties (Caiado et al., 2016; Dellana et al., 2021; Mahama et al., 2020). Abdul-Rahman et al. (2013) assert that the framework is only as effective as the manager's capability to acquire knowledge about risk sources, integrate such knowledge in risk planning and internalize it in the business processes to ensure that the investment has certain levels of risk shock-absorber. Lending credence, Heravi et al. (2018) stress that such knowledge management processes are crucial for identifying risk and prioritizing risk to control their influences.

Öztürk et al. (2016) argue that this knowledge management capability highlights the manager's capacity to leverage learning for improved performance. Citing this learning practice as a critically essential component of sustainable property investment, Wood et al. (2018) avers that organizational learning is a pioneer for every organization's risk management ability because no organization can manage risk without learning or acquiring and utilizing knowledge from its environment. This avowal reminds one of the Latin maxim which states, "scientia potentia est", and could be further translated to the generic saying, "knowledge is power". Therefore, it is argued that the organizational learning procedure of acquiring, integrating and transforming knowledge about the investment environment (Bratianu, 2018) is a critical element of sustainable management of property development risks.

In further broadening this knowledge acquisition, integration, and transformation procedure, Chien et al. (2021) holds that when property developer acquires knowledge, they become aware of the intricacies of its investment asset, environment, market, and environment industry and legal implications. With this analogy, the manager can utilize the experience gained from the investment's internal and external environment to identify possible sources of uncertainties that may influence the investment. Thus, knowledge acquisition is a baseline for risk identification and prioritization. However, Bratianu (2018) posits that the knowledge about possible uncertainties is inconsequential if it is not integrated into business processes. As a result, such intelligence acquired from the environment should be evaluated by the project organization and then shared to the different units handling the project for further analysis (Bratianu, 2018). By implication, when knowledge about risk is treated in such a manner, it aids the managers' ability to prioritize and assess risk as the premise for controlling their impacts on the investment.

Still, Sáenz et al. (2017) believe that risk cannot be effectively controlled if the knowledge acquired and shared for assessment is not transformed into the business processes of the project organization. Heravi et al. (2018) further reinforces this argument by asserting that this acquisition, integration and transformation of knowledge is expected to be continuous for attaining risk management maturity. In other words, risk

management maturity is requisite for adopting and adapting intelligence from the project environment to mitigate risk influences. Therefore, risk management maturity is incumbent on an organizational learning culture. In agreement, Sari et al. (2018) aver that when such learning-oriented behaviour becomes a natural habit for the property developer, the potential for achieving risk management maturity is enhanced. In its simplest form, the organizational learning-risk management maturity nexus refers to the development of knowledge to mitigate risk influences on the project. In agreement, especially citing the peculiarities of property development, Abdul-Rahman et al. (2013:44) hold that "as the construction industry is characterized by its enormous, complex project data, how effective the knowledge dissemination and information sharing functions within the organization are, they would provide high level value for the organization's capacity to mitigate and control internal and external risks". Following this argument, the paper examines empirical works on the antecedents of organizational learning to organizational outcomes, such as risk management maturity.

Empirical Review. The paper reviewed studies that focus on the relationship between organizational learning processes of knowledge acquisition, integration, and transformation with risk management maturity, in line with the study's research question. It is to ensure a seamless discussion of results in the later stages of the paper. Wood et al. (2018) conducted a study to determine the significance of organizational learning factors in influencing the risk management maturity of construction companies in Kuala Lumpur and Selangor, Malaysia. The objectives focused on information acquisition, transfer, and transformation, while an electronic questionnaire was mailed to a population of 1000 firms. Data were analyzed with the partial least square (PLS) method and the results indicate that information acquisition significantly influenced construction firms' risk management maturity, regardless of firm size. The study concluded that construction firms seeking higher RMM should consider OL practices to identify risks effectively.

Alashwal et al. (2017) researched the influence of organizational learning on risk management maturity (RMM). Information acquisition, knowledge dissemination, shared interpretation, and organizational memory were used to measure the impact of organizational learning on RMM in 132 small and large construction firms in Malaysia. The data were analyzed using partial least-squares structural equation modeling (PLS-SEM) and multigroup moderating analysis. The results show a significant influence of information acquisition and shared interpretation on RMM. The study concluded that organizational learning was a key factor in organization maturity. Caiado et al. (2016) examined factors that aid the development of guidelines for assessing the risk management maturity (RMM) of construction projects. The study found that knowledge acquisition, sharing and retention within the project organization led to the development of risk management maturity using qualitative data collection and analysis methodology. Tubis and Werbińska-Wojciechowska (2021) conducted a study with the aim of presenting a model for risk management maturity for logistic processes. The study defined five maturity areas comprising knowledge, risk assessment, process risk management, cooperation at risk, and risk monitoring, and further concluded that they provide a complex diagnostic tool for risk maturity level identification.

Conceptual Framework. Significant positive relationships dominate the alliance between organizational learning and the development of risk management maturity. The review showed that knowledge acquisition, integration and transformation are components of organizational learning; while framework for risk identification, assessment and control represented risk management maturity. This relationship is further illustrated in Figure 1.

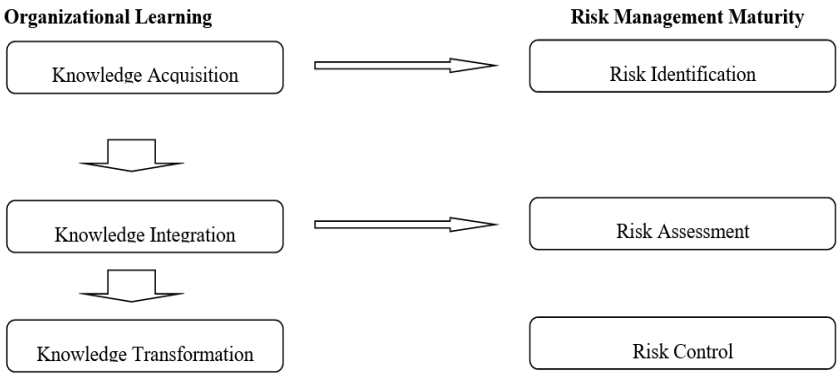

Figure 1. Conceptual Model Showing Relationship Between Organizational Learning and Risk Management Maturity

Source: Compiled by the authors

Figure 1 is the conceptual framework of the study and conforms with our hypothesis that organizational learning is a predictor of risk management maturity.

Gap in Literature

The review of related studies focused on the independent variable (organizational learning) and the dependent variable (risk management maturity). The position of the studies shows predominant evidence of significant relationships between both variables. Also, evidence from the review indicates that the studies were domiciled in areas outside the Nigerian property market, representing the first gap in the literature. This gap leaves an unresolved research problem of the significance of organizational learning as a predictor of risk management maturity in Nigerian property development firms. The limited number of studies focusing on the relationship between both variables as it concerns the property development sector (which is only a subset of construction) also implies that more research is needed. Therefore, studies must be conducted to investigate this relationship from the perspective of property development in emerging markets like Nigeria.

Discussion

The review of studies that advance risk management maturity through organizational learning is the dynamics of risk knowledge acquisition, integration and transformation as predictors of property development risk identification, assessment and control, respectively. As a result, three phases of risk management maturity development are observed.

Risk Knowledge Acquisition and Risk Identification. Risk knowledge acquisition refers to the processes employed to learn about the environment and market hosting the property development to understand sources of uncertainties that influence the project. With this information, the property developer can anticipate and forecast potential risks due to a better appreciation of the dynamics of the project environment and market (Adeleke et al., 2020; Aytodele et al., 2020; Ogunba, 2004; Tripathi et al., 2015). The argument is that where such appreciation or understanding is insufficient, the property development firm lacks risk management maturity (Dellana et al., 2021; Dugeri, 2011). The maturity scale of such organization is deemed naïve and implies that the investment is vulnerable to risk influences (Omer et al., 2019). The implication is that risk knowledge acquisition be embedded in the organizational culture to enforce the release and mobilization of resources devoted to this aspect of organizational learning.

Risk Knowledge Integration and Risk Assessment. Hopkin (2018) posits that effective risk management is incumbent on the developer's ability to communicate the risk to other project team members for their perusal, analysis and interpretation. This logic is also confirmed by other studies (Fabozzi et al., 2009; Giacoletti, 2021; Oluwayemisi et al., 2018; Zhou et al., 2021), who stresses that the integration of risk knowledge sets the framework for the prioritization and control of idiosyncratic and systematic risks capable of influencing the project. By implication, such a framework sets the tone for the control of risk towards realizing risk management maturity levels for the organization. As a result, it is our argument that integrating the acquired risk knowledge is an essential pathway to investment sustainability of construction projects in politically unstable environments like Nigeria, especially given the complexities of real estate as an immovable investment asset.

Risk Knowledge Transformation and Risk Mitigation. There is consensus amongst researchers (Chien et al., 2021; Fabozzi et al., 2009; Heravi et al., 2018; Kordab et al., 2020; Pulsiri et al., 2021) that the transformation of risk knowledge is both an outcome and starting point of risk management. The definition of knowledge transformation is the conversion of acquired knowledge into an input resource that directs the organization's business. Simply put, the employment of the knowledge acquired in the property development process limits its absorbent of internal and external risks. Thus, the outcome-starting point logic is premised on the argument that risk knowledge conversion is an outcome of learning-driven risk management and a starting point of the same process since the risk is a continuum and not a one-time event. Going by this argument, risk control, as a risk management maturity parameter, can only be actualized from continuous knowledge acquisition, integration and transformation process. Organizations at this level are at the normalized and natural risk management maturity scales (Omer et al., 2019).

Conclusion

Organizational learning is a vital catalyst for risk management maturity. From the perspective of property development, it entails the essential investment the project manager makes towards acquiring the proper knowledge about internal and external risks, integrating it to develop a better understanding and interpretation of the dynamic influences of the risk, and transforming the intelligence gained into the development process to establish a framework that protects the investment from negative externalities of risk. Thus, the paper argues that when the property developer continuously advances this, the investment will reach risk management maturity bordering on normalized and natural scales.

Agenda for Future Research. From the paper's conclusion, it is logical to suggest that the prioritization of organizational learning by property developers has the potential to set up a sustainable framework for managing real estate investment risks in politically unstable markets. The framework is premised on the proposition that risk knowledge acquisition, integration and transformation will culminate in effective identification, assessment and control of property development risk. The set of recommendations put forward by this paper can be subjected to the empirical test of the significance of organizational learning as a predictor of risk management maturity of property developers in emerging economies like Nigeria. It will fill the gap in the extant literature and contribute to knowledge by enriching theoretical, conceptual and empirical research on the association between both variables in the property development sector of emerging markets like Nigeria.

Practical Implications. The paper contributes to the emerging body of literature advancing the essentials of risk management mature property development sector in emerging economies through leveraging organizational learning potentials. It sets the tone for research whose findings will direct property developers and policymakers in emerging markets on the processes of realizing risk management maturity levels such as normalized and natural maturity echelons.

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