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STUDI LITERATUR TENTANG PENTINGNYA PENERAPAN MANAJEMEN RISIKO DALAM INDUSTRI JAMINAN PASCA-COVID-19

Literature Study On The Importance Of The Implementation Of Risk Management In The Post-Covid-19 Guarantee Industry

Antoni Ludfi Arifin[1*]
Wahyuddin Latunreng[2]
Ahmad Azmy[3]

[*1]Institut STIAMI, Jakarta Pusat, DKI Jakarta, Indonesia

[2]Universitas Dirgantara Marsekal Suryadarma, Jakarta Timur, DKI Jakarta, Indonesia

[3]Universitas Paramadina, DKI Jakarta, Indonesia

*email: ludfi@stiami.ac.id

Abstrak

Bisnis penjaminan merupakan bisnis risiko, di mana penerima jaminan (perbankan) telah mengalihkan risiko kredit debitur (terjamin) kepada perusahaan penjaminan. Sejak Maret 2020 seiring munculnya Pandemi Covid 19, perusahaan penjaminan dibebani klaim kredit macet dan klaim PHK. Agar pengalihan risiko ini bisa menjadi keuntungan berupa fee imbal jasa penjaminan (IJP) dan laba, maka perusahaan penjaminan perlu mengelola risiko dengan baik. Penelitian ini merupakan penelitian kualitatif melalui kajian literatur yang terbit tahun 2010—2021 yang relevan, kami berupaya untuk menemukan pemahaman implementasi manajemen risiko yang telah dilakukan, khusunya pada industri keuangan nonbank—penjaminan. Hasil kajian ini memperlihatkan bahwa perusahaan penjaminan perlu menyiapkan penerapan manajemen risiko dan memitigasi risiko dalam bentuk menyiapkan SOP internal, melakukan re-asuransi, co-guarantee, dan melakukan subrogasi pasca-Pandemi Covid 19 nanti. Perusahaan penjamian perlu mengidentifikasi risiko, mengukur risiko untuk kemudian diambil langkah menerima, menolak, mitigasi, atau mentrasfer risiko melalui penerapan enterprise risk management (ERM) melekat di proses bisnis perusahaan.

Kata Kunci:
Manajemen Risiko
Mitigasi
Penjamian
ERM.

***Keywords*:**
Risk Management
Mitigation
Gurantee
ERM

Abstract

The guarantee business is a risky business, where the recipient of the guarantee (bank) transfers the debtor's credit risk to the guarantee company. Guarantee companies have been burdened with lousy credit claims and layoff claims since March 2020, following the emergence of the Covid-19 Pandemic. Guarantee companies need to manage risk well so that the transfer of this risk can be an advantage in the form of a guarantee fee (IJP) and profit. The research is qualitative research through a review of relevant literature published in 2010-2021. Researchers seek to understand the implementation of risk management that has been carried out, especially in the non-bank financial industry. The study results show that the insurance company needs to prepare to implement risk management and risk mitigation. It can be done by preparing internal SOPs, reinsurance, co-guaranteeing, and subrogating the post-Covid-19 pandemic. Guarantee companies need to identify risks, measure risks, and then accept, reject, mitigate, or transfer risks. It can be done by implementing embedded enterprise risk management (ERM) in enterprise business processes.

INTRODUCTION

Since March 2020, the Covid 19 pandemic has affected the Indonesian health sector and economy (Budiyanti, 2020; Modjo, 2020; Burhanuddin & Abdi, 2020). The impact of the pandemic on the Indonesian economy can be seen in the decline and the disruption of consumption, transportation & travel, trade, investment and financing activities, supply chains, and labour supply (Wuryandani, 2020; Sayuti & Hidayati, 2020; Bidari et al., 2020; Sumarni, 2020). It has even significantly affected global economic growth projections due to the impact on financial markets (Kuncara et al., 2020). Data from the Central Bureau of Statistics in 2020 shows that economic growth and household consumption in Indonesia also experienced a decline (Table 1).

Table 1. Economic Growth and Household Consumption in Indonesia 2020
Source: Processed from BPS, 2020

No	Quarter	Economic Growth	Household Consumption
1	I-2020	2.97%	2.83%
2	II-2020	-5.32%	-5.51%
3	III-2020	-3.49%	-4.05%
4	IV-2020	-2.19%	-3.61%

The financial sector also felt the impact. The banking industry experienced a downturn in the intermediation, financing, and raising funds functions (Mardhiyaturrositaningsih & Mahfudz, 2020; Effendi & Hariani, 2020). Companies in the insurance industry are unable to pay claims to the insured (Siswanto, 2020). The same is true for financing companies (leasing). Leasing debtors are default or breach of promise because they cannot pay credit instalments (Fibriani, 2020).
Nationally, restrictions on social activities due to the Covid 19 Pandemic have caused economic losses (Hadiwardoyo, 2020). Micro, small, and medium enterprises (MSMEs) are also affected. The imposed social restrictions have resulted in business sluggishness due to the decline in buyers. According to Rosita (2020), MSMEs experienced a decrease in sales and capital that hampered distribution. The pandemic affects the acquisition of income, profits, and ultimately MSME capital. Businesses that rely on bank credit will have difficulty paying loan instalments to the bank. Most of the MSMEs even closed their businesses, laid-off employees, and could not repay loans to banks.

The pandemic has affected financing through delays of instalment payments following a predetermined tenor (Aisyah & Maharani, 2020). As a result of this bad credit, some companies even laid-off employees. Loss of loans to banks also impacts guarantee companies that cover bad loans, pay claims for the inability of MSMEs to pay instalments to banks, and claims for layoffs from debtors.
The high payment amount of the guarantee company's claims to the guarantor (customers) due to bad loans from MSMEs to banks (guarantors) must be appropriately anticipated. In addition, the national economic stimulus by providing credit relaxation based on the Financial Services Authority Regulation (POJK) Number 11/POJK.03/2020, dated March 13, 2020, must also be addressed by guarantee companies so that the number of claims can be minimized and adequately mitigated. In addition to the high number of claims, the guarantee industry faces reduced income from credit guarantee fees (IJP), surety bonds, customs bonds, and other products.

The application of risk management inherent in every banking business process aims to maintain and increase profits (Wispandono, 2015). The higher the level of risk, the more potential benefits or gains can be generated (Hundri et al., 2013; Sumani & Suhari, 2013). High risk, high return means that the high rate of return will follow the increased level of risk (Isynuwardhana, 2013). This principle also applies to the insurance industry. The increased risk that may be faced has the potential to generate high profits as well. Therefore, the guarantee company needs to manage the risks in every business process and business portfolio.

The risk management process at a guarantee company needs to be carried out in every business process, since cooperation with partners or banks, analysis of guarantees, issuance of guarantee letters, analysis of claims, payment of claims, determination of the amount of guarantee fee (IJP) to be reinsured, the decision of co-guarantee partners, and subrogation process.

Guarantee companies need to reorganize risk management by preparing SOPs, determining risk mitigation, and compiling an enterprise risk management (ERM) framework. It will immediately accelerate its business by increasing IJP, minimizing claims, optimizing the subrogation process, and increasing company profits.
Unfortunately, the studies of the previous researchers focus more on the bank industry. As for the non-bank financial industry, a lot of it is done by insurance companies or multi-finance (leasing) companies. Not much research has been done related to risk management in guarantee companies.

In addition, the researcher looks at the business processes of the guarantee company, starting from the determination of cooperation partners (bank or non-bank), analysis of guarantees, issuance of guarantee certificates, to risk management. The guarantee industry needs to provide the best guarantee services for partners (bank or non-bank). The pandemic increases claim risk due to guaranteed (customers) default or breach of promise or being affected by layoffs. Therefore, it is necessary to implement risk management in the guarantee industry. It aims to apply the precautionary principle while still paying attention to the sustainability of the company's business.

The study analyzes how the implementation of risk management in the guarantee industry impacts the pandemic. Risk management governance is a must to minimize the risks that may occur in the guarantee company. The research results are expected to provide new thinking in the theory and practice of risk management and create a better future for guarantee companies after the Covid 19 pandemic.

LITERATURE REVIEW

Risk management is a critical issue to be taken seriously, especially in the banking industry (Aditya & Naomi, 2017), where risk management has become necessary to improve business performance. In terms of regulation, the legal umbrella for applying risk management in the banking industry is under the provisions of Bank Indonesia in Circular Letter Number 5/2/DPNP/2003 (Sari, 2012). Likewise, the application of risk management in Non-Bank Financial Services Institutions (NBFIs), including guarantee companies, is regulated according to:

1. POJK Number 1/POJK.05/2015, concerning the Implementation of Risk Management for Non-Bank Financial Services Institutions.
2. Law Number 1 of 2016, concerning Guarantees. Article 42, paragraph 1, regarding the obligation of guarantee companies and sharia guarantee companies to mitigate risk by re-guaranteeing the guarantee.
3. POJK Number 44/POJK.05/2020, concerning Risk Management for Non-Bank Financial Services Institutions.
4. POJK Number 4/POJK.05/2021, concerning the Implementation of Risk Management in the Use of Information Technology. The POJK has been required for NBFIs to implement risk management practices in companies using information technology immediately.

Furthermore, Muhlis (2020) states that Non-Bank Financial Services Institutions need to implement risk management to develop digital technology services to protect users. The application of risk management by the company aims to avoid a loss that may arise due to the occurrence of a risk or event (Yushita, 2008; Mustikawati et al., 2015; Presetyo & Afriyeni, 2019).

The pandemic has become a risky event for guarantee companies because the social restrictions implemented have resulted in fewer face-to-face meetings between buyers and sellers. It causes a decrease in turnover, increasing the number of bank claims to guarantee companies due to bad loans.

Guarantee companies need to improve risk mitigation properly to cope with the increasing number of claims during this pandemic. It is hoped that after the pandemic, the implementation of risk management will run well. Desda & Yurasti (2019) argue that non-performing loans will not increase continuously by implementing better risk management. In addition, Widayat (2018) states that companies absolutely must carry out risk management in minimizing claims.

Ishtiaq (2015) reveals that the implementation of comprehensive risk management is a practice that is not only to meet regulatory requirements but is also an effective exercise to improve banking performance.

Uncertainty in business causes risk, which threatens the company through costs, losses, etc. (Pasaribu & Krinaldy, 2019). A risk is a form of uncertainty about a situation that will occur in the future, where companies make decisions based on various considerations (Harimurti, 2006; Sukaarta et al., 2012; Dewi, 2019). The uncertainty and the level of uncertainty are measured quantitatively (Mosey et al., 2018; Sudarmanto et al., 2021). Risk is also a state of lack, or there is not enough information about what will happen in the future (Vikaliana, 2017).

Therefore, the risks need to be identified, measured and assessed for their impact on the company. Risk identification activities are critical. Companies place or recognize every form of risk experienced (Saniatusilma & Suprayogi, 2015).

Companies face three risk categories, namely 1) financial risk, 2) operational risk, and 3) strategic risk. In addition, risks can be internal or external to the company. Internal risks are generally under the company's control because they relate to operating systems and management decisions. External risks are largely beyond the company's control (Golberg & Palladini, 2011).

The company's risks are generally divided into 2 (Mardiyanto, 2009 in Subagio & Manalu, 2017), namely:

1. Business risk is associated with the uncertainty of a company's investment decisions in the future. It is measured by the standard deviation of earnings before interest and taxes or called EBIT.
2. Financial risk arises from using long-term sources of funds that incur fixed costs (debt and preferred stock).

Risk management plays a vital role in the company's survival (Wulandari & Susanto, 2019). Companies apply risk management to identify, measure, and anticipate risks at a certain tolerance level (Djajadikerta, 2004).

If the company appropriately mitigates the risk, risk management practices can minimize the harmful impact (Indrawati et al., 2012). It will reduce and avoid risks detrimental to the company (Sajjad et al., 2020).

Risk management practices are a way for companies to protect themselves from any possible harm. It is done through a risk assessment process in the form of risk identification, risk assessment, and risk evaluation to minimize the impact. Business activities can run well (Fajaryati, 2017).

Types of ways to manage risk (Flanagan & Norman [1993] in Labombang, 2011; Rilyani et al., 2015):

1. Risk avoidance: The guarantee company does not carry out or continue activities that give rise to such risk.
2. Risk-sharing or transfer: An act of the guarantee company to reduce the possibility of risk impact by transferring some of the risks to another party (reinsurance or re-guarantee or co-guarantee).
3. Mitigation: The guarantee company manages risk and then seeks to reduce the possibility of risk arising or reduce the risk's impact.
4. Risk acceptance: The guarantee company assesses that there will be no risk that harms the company.

Risk mitigation is defined as a planning system to reduce the possibility of risk from business activities inherent in every company's business plans (Zuleha, 2018). Furthermore, Zuleha (2018) states that risk mitigation or insurance companies through reinsurance and reinsurance institutions.

The guarantee company mitigates business risk by placing a portion of the IJP rate obtained from the bank or partner to the re-guarantee company. It follows Article 42 of Law Number 1 of 2016, concerning Guarantees, where guarantee companies must mitigate risks in guarantee activities to two institutions, namely re-guarantee companies and reinsurance companies. If the guarantor company does not have the support of the re-guarantee company, then it can be carried out by the reinsurance company (Figure 1). Rongiyati (2016) states that risk mitigation by guaranteeing companies by reinsurance also strengthens credit guarantees to MSMEs.

In addition, guarantee companies also mitigate guarantee risk by implementing co-guarantees with other guarantee institutions and insurance institutions, credit and life insurance (Prihardini, 2020).

ERM

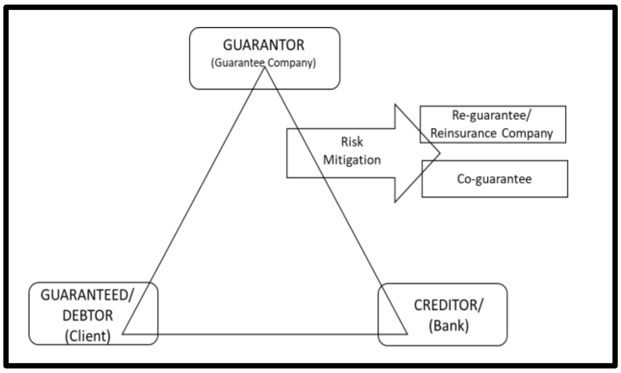

Figure 1. Risk Mitigation with Guarantee

Subrogation is the transfer of claim rights from the recipient of the guarantee (bank) to the guarantor (guarantee company) to obtain compensation due to default or breach of the promise made by the guarantor (customer) after payment of compensation (claim) by the guarantee company. Subrogation must also be appropriately managed. The importance of risk management in subrogation aims to ensure that compensation for default/breach of promise, through the guarantee recipient, can be immediately recovered by the guarantee company.

According to Wanasita (2007) in Zuleha (2018), if the debtor commits an act of default, the creditor can submit a claim to the guarantee company. Then, the claim turned into a subrogation receivable of the guarantee company.
The subrogation replaces the insured's position to the insurer who has provided compensation to the insured in exercising the insured's rights against a third party who caused a loss (Prameswari et al., 2018). Subrogation is the transfer of a creditor to another party who has paid the debtor's debt so that the other party replaces his position as a creditor; thus, all rights and obligations of the debtor are transferred to him (Yustisia et al., 2015).

Subrogation receivables arise when the guarantee company has made a claim payment to the guarantee recipient (bank) because the guaranteed party (customer) has difficulty paying credit instalments. Then, the guarantor company can collect the receivable payment to the guarantor (customer) as a subrogation receivable (Mahrus et al., 2020).

METODOLOGI

The pandemic has become a momentum for guarantee companies to reorganize the implementation of risk management. It is done by considering the situation that occurred during the pandemic, such as increased claims from guaranteed (customers) due to default or breach of promise, even layoffs. After the pandemic, companies need to implement systematic risk management, from risk management infrastructure to implementing ERM in the guarantee process business.

The research is qualitative descriptive research through a literature study of relevant journals, books, and references from sources published in 2010-2021. Sugiyono (2019) says that researchers did not make comparisons or links between variables in descriptive research. Researchers only need to know the value of one or more independent variables.

The study will analyze the research results related to the implementation of risk management in the guarantee industry through three stages. The first stage is to review the theory of risk management following the research topic. The theories related to risk management include 1) risk identification, 2) risk assessment, and 3) risk management implementation steps. Guarantee companies try to do these three things to prevent the emergence of unwanted risks.

The second stage is to compare the research results with the guarantee company's business practices. Good business practices by applying risk management will avoid risks and optimize the company's profits.

The third stage is to synthesize research where the results of this analysis will conclude how the risk management implementation process can prevent losses and benefit the company.

According to Creswell & Creswell (2018), a literature study requires at least 50 reference materials in the form of articles, books, reports, and other related materials. Aspects identified from the reference include identifying risks from types of risks in business processes, risk assessment, and integration of risk management into enterprise risk management (ERM). To facilitate systematic writing, the author presents a risk management framework starting from 1) identification of risks in business processes, 2) formulation of risk assessments, to 3) integration of risk management into the ERM system, as shown in Figure 2) attached.

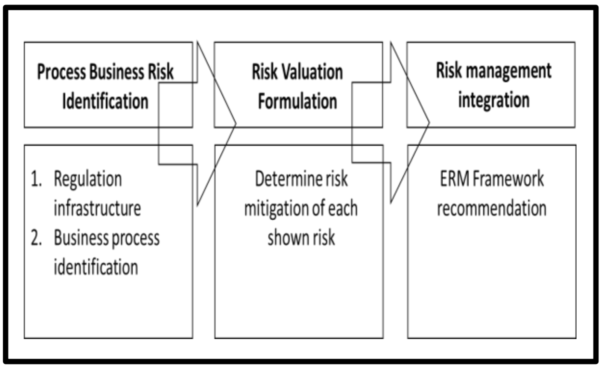

Figure 2. *Assurance Risk Management*

RESULD AND DISCUSSION

Identification of Guarantee Business Process Risk

Risk management carried out must increase the company's added value in terms of financial, operational, social, and company performance. On the other hand, companies can also reduce the impact of risks detrimental to the company. The risk management process carried out at the guarantee company refers to POJK Number I/POJK.05/2015, concerning the Implementation of Risk Management for Non-Bank Financial Services Institutions. It was later updated through POJK Number 44/POJK.05/2020, concerning Risk Management for Service Institutions Non-Bank Finance.

Risk management at a guarantee company focuses on all business risks that hinder achieving the company's business objectives. All company activities are always guided by responsibility for risk management. It is done to ensure proper risk management and internal control in each division/work unit.

In implementing risk management, the division or work unit of the guarantee company must identify the inhibiting factors and prevent the possibility of risk from occurring. The risk management carried out by the guarantee company refers to the resilience or adaptation efforts and the going concern of the guarantee company.

The board makes the company's strategic and operational decisions of directors (BOD) and top management, implemented in daily work activities. Divisions or work units then assign staff (officers) based on risk information obtained from the risk management process. Then, every risk needs to be mitigated, responded to, and handled to assure certainty in achieving goals and turning threats into opportunities and benefits for the company.

BOD, or top management, control risk to prevent risks from occurring, reduce the likelihood of them occurring, and correct or overcome if risks occur. The company can minimize the impact. Bebczuk (2003) in Fadhli & Alfarisi (2020) states that there is uncertainty in granting credit to debtors, in the form of 1) the ability to repay loans, 2) violations of credit agreements in the future, or 3) inappropriate use of loan funds that banks have provided. The condition causes the need for a guarantee company to provide risk mitigation. Credit guarantee companies provide guarantees against default risk. Furthermore, the guarantee company will also do the same thing to mitigate the guarantee risk by re-guaranteeing or reinsurance to the reinsurance company or reinsurance company.

According to the Indonesian Bankers Association (2015), there are eight types of risks faced by the bank industry, namely 1) credit risk, 2) market risk, 3) operational risk, 4) liquidity risk, 5) compliance risk, 6) legal risk, 7) reputation risk and 8) strategic risk. Likewise the guarantee industry, the eight risks need to be identified. Risk identification carried out by BOD or top management based on the type of risk in the guarantee company (Table 1), in the form of:

Table 1. Types of Risks and Forms of Risk for Guarantee Company

No	Type of Risk	Form of Risk
1	Operational Risk (Fauziah et al., 2020; Sobana et al., 2021)	Covid 19 pandemic, lockdown, low HR knowledge of internal SOPs, server down, employee turnover
2	Guarantee Risk (Ulum, 2016; Widayat, 2018)	Claim Risk
3	Compliance Risk (Rawis & Sabijono, 2018; Putra, 2020)	Not following applicable laws, not running SOPs, Fraud
4	Liquidity Risk (Anam, 2013; Kholiq & Rahmawati, 2020)	Inability to pay claims, pay obligations, and pay bills.
5	Legal Risk (Usanti, 2014; (Satradinata & Muljono, 2020)	Dispute on the agreement, default/breach of promise (bad credit)
6	Market Risk (Sari, 2012; Rusdan, 2016; Albanjari & Kurniawan, 2020)	Placement of investment deposits/state securities [SBN]; decrease in the number of customers; market price changes
7	Strategic Risk (Fachryana, 2020)	Inaccurate preparation of budget work plan (RKA), the long-term company plan (RJPP), weak feasibility studies
8	Reputation Risk (Nazwirman & Hasta, 2016; Nurhisam, 2016; Nasution, 2018)	Negative publications, failure to pay, incorrect promises to service level agreement (SLA), dissatisfaction with partners/banks (inappropriate company procedures)

1. A guarantee company faces operational risk due to insufficient or malfunctioning of the company's internal business processes, human error, system failure (server down), or external events. The examples are the pandemic and lockdown that affect the guarantor company's business operations.
2. The guarantee company faces guarantee risk due to the failure of the guarantor (customer) to fulfil financial obligations (instalment) to the guarantee recipient (bank)—the risk results from the co-guarantee partner's collapse in meeting its obligations, such as claims.
3. Compliance risk occurs to the company due to the inability of the guarantee company to fulfil or implement the provisions of the legislation (laws; related POJK; and company's internal SOPs).
4. A guarantee company faces liquidity risk due to its inability to fulfil its obligations, such as claims, that will or have matured in cash.

5. The guarantee company faces legal risk due to lawsuits from partners or banks or other parties or weaknesses in the juridical aspect that can cause losses for the guarantee company (disputes with work partners, for example).
6. Market risk is caused by the decline in the value of an investment due to market conditions: interest rates and currency cause it. The examples are investment placement in deposits or state securities [SBN], a decrease in the number of customers, and changes in market prices.
7. Strategic risk is caused by the inaccuracy or inability to make decisions or implement a decision that is not following the plan. It also happens due to the failure of guarantee companies to anticipate changes in the business environment they face. The examples are the rigidity of the budget work plan (RKA), the long-term company plan (RJPP), and the decision-making process not based on feasibility studies.
8. Reputational risk results from a decreased level of stakeholder trust interests originating from negative perceptions of the stakeholders to the guarantor company, such as failure to pay claims, inappropriate service level agreement [SLA], partner/bank dissatisfaction.

Risk Assessment Formulation

Concerning eight types of risk in the financial-banking industry, guarantee companies need to identify any risks that may arise and carry out risk assessments in each division or work unit (risk owner). Risk identification must be accompanied by verification of the relevant documents required, conducting surveys, underwriting feasibility analysis, collateral analysis, and subrogation analysis. Setyobudi (2006) states that risk assessment aims to measure the magnitude of inherent risk quantitatively, consistently, and systematically so that companies can prepare an effective early warning system in anticipating risks that will occur.

The risk owner's identified results need to be measured and included in the risk database to be easy to manage. Risk measurement can be done by looking at the amount of potential damage and the probability of the occurrence of the risk (Rilyani et al., 2015). Furthermore, Rilyani et al. (2015) state that the results of the risk assessment analysis will be input in the decision-making process regarding the risk treatment that the company will carry out, namely rejected, accepted, mitigated, or transferred.

Charnous & Ursulenko (2013) state that learning from the banking industry, risk management improvement is developing a risk assessment methodology framework and information system. It is done by considering regulatory requirements and new technologies to implement an integrated financial and risk management approach.

The risk that the company face, according to Istiningrum (2011), contains three risk-forming elements, namely (1) the possibility of an event, (2) the impact of the risk occurs, and (3) the possibility of an event.

Risk assessment is a systematic process to assess and integrate professional decisions due to possible adverse conditions (Hasiah et al., 2016). Guarantee companies can evaluate and compile the risk level of each risk category that occurs in the form of a matrix. Risk handling or response to risk needs to be taken to immediately take action that must be decided on the analyzed risk according to the level of importance (Widjaja et al., 2017) (see Table 2).

Table 2. Risk Level Matrix of the Guarantee Company

No	Risk Zone	Response
1	Extreme Risk	1. Avoidance or strict control of risk symptoms. 2. Explicit mitigation to accept, reject or transfer the risk.
2	High Risk	Manage, control, and monitor risks that occur intensively, such as compliance with SOPs and laws to mitigate risks.
3	Moderate Risk	Control and minimize the impact of risk selectively through risk-sharing steps to other parties
4	Low Risk	1. Risk is accepted, with efforts to control and get the consequences of risk structured and systematic. 2. Take steps to develop capacity by conducting training on handling risk events.

Processed from: Istiningrum, 2011; BPKP, 2011 Hasiah et al., 2016; PT Jamkrida Jakarta, 2019

Implementation of Enterprise Risk Management (ERM)

Integrating Enterprise Risk Management with internal control efforts can ensure that company goals are achieved effectively and efficiently, including preventing fraud (Soetedjo & Sugianto, 2018).

Kurniawati, 2010, states that COSO has provided eight interrelated components of the ERM framework, namely 1) Internal environment, 2) Goal setting, 3) Event identification, 4) Risk assessment, 5) Risk response, 6) Control activities, 7) Information and communication, and 8) Supervision.

ERM implementation can create value for companies in controlling various risks that cause uncertainty (Iswajuni et al., 2018). ERM is a systematic process carried out by the company to prevent or minimize the company's risks inherent in its overall business processes to achieve its targets (Pranatha et al., 2018).

The following are the results of the research synthesis that have been analyzed to see the pattern and implementation of risk management in the guarantee industry as follows:

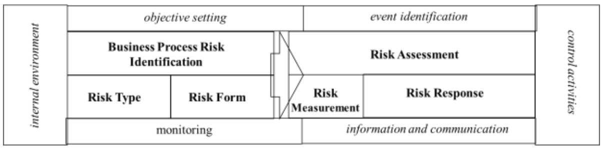

Figure 3. Synthesis of Research on the Implementation of Risk

Based on the results of research synthesis related to the implementation of risk management in the post-covid-19 guarantee industry, guarantee companies must immediately reorganize risk management in every business process by identifying the types and forms of risks that may arise. The implementation of ERM in the process starts from 1) mapping the business environment and identifying any risks that may arise in each business process and each division or work unit, 2) setting the company's business objectives (budget work plan (RKA), the long-term company plan (RJPP), and other business strategies) based on the application of risk management, 3) identify every event that may have an extreme, high, medium, or low risk, so that the company can immediately respond to the incident, 4) conduct an assessment of the risks that will arise, 5) decide on steps to take: reject, accept, mitigate, or transfer risks that will occur, 6) carry out control activities by involving the internal control unit (SPI) as an organ of the board of directors, the audit committee as a board of commissioners, and external auditors—public accounting firm (KAP), for example 7) creating good information and communication channels, so that every risk can be observed, and 8) conduct regular monitoring of the implementation of risk management in the company.

The research above indicates that it is necessary to implement ERM in every company's business processes. The guarantee business process starts from finding new partners, negotiating cooperation agreements with prospective business partners or banks, determining the IJP rate, guarantee analysis, claims analysis, and selecting a third partner co-guarantee, reinsurance or re-guarantee. Every identified and measured risk needs to be mitigated, responded to, and handled to assure certainty in achieving goals and turning risks into opportunities.

CONSLUSION

Guarantee companies need to identify types of risk based on risk categories. Top management makes strategic and operational decisions based on risk information obtained from the risk management process.

The risk level matrix of the insurance company against potential risks that occur from low, moderate, high, and extreme levels needs to be presented in a risk management assessment to be mapped. It helps make managerial decisions to reject, accept, mitigate, or transfer risk.

ERM is a systematic risk management process to map the types of company risks. It needs to be implemented by the guarantee company in the core business, such as services or marketing, finance, risk management, and other supporting work units to ensure the risks that will occur in the guarantee company.

Researchers realize that there are not many studies related to risk management in the guarantee industry. Therefore, researchers experience limited supporting literature related to risk management in the guarantee industry. Most researchers conducted risk management studies in the financial sector (banking); and Non-Bank Financial Services Institutions, such as insurance, leasing, and pawnshop companies. Therefore, we recommend that further research be carried out related to risk management in guarantee companies.

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