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The Effectiveness of the Implementation of Risk Management at PT. XYZ Tbk

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Abstract: This study aims to analyze the effectiveness of risk management implementation at PT XYZ Tbk in managing the company's liquidity and operational risks. The findings indicate that effective risk management significantly enhances the company's operational stability and financial performance, despite revenue fluctuations in certain periods. The implemented approach includes systematic identification, measurement, mitigation, and risk management. These strategies successfully helped the company achieve consistent net profit growth, even amidst challenges such as market changes and external risks. Through product diversification, quality control, and adaptive strategies, PT XYZ Tbk maintained its competitive edge in the market. This study highlights the importance of risk management as a tool not only for mitigating losses but also for creating opportunities for better growth.

Keyword: Effectiveness, Risk Management, Liquidity, Operational, Competitiveness.

INTRODUCTION

Risk is a form of uncertainty that can occur in a company. This uncertainty can have both positive and negative impacts. If it has a positive impact, it is called an opportunity, while a negative impact is called a risk (Arta et al., 2021). To manage such uncertainty, a structured method known as risk management is used. This method includes risk assessment, development of strategies to deal with emerging risks, and risk impact reduction by utilizing the company's available resources (Komala & Setiawan, 2019). Risk management is the process of identifying, measuring, and strategizing to manage risk. This strategy includes transferring risk to other parties, avoiding risks, and reducing their impact (Suryaningrum et al., 2016).

PT XYZ Tbk is a company engaged in ice cream, a frozen food product made mainly from milk (Wijaya et al., 2013). Ice cream has a soft texture and distinctive taste, making it a popular product among various circles of society, from children to adults (Ansori, 2015). Indonesia itself is one of the countries with a high level of ice cream consumption.

PT XYZ Tbk was established on July 22, 1972 by its founder with the initial name CV XYZ. In 1994, the company's name was changed to PT XYZ Tbk (Wijaya et al., 2013). The company produces various types of ice cream, such as sticks, cones, and cups, which are in

great demand by the public. Ice cream is often enjoyed in a variety of settings, such as when the weather is hot, when gathering with family, or when relaxing. With product innovations that continue to be developed every year, PT XYZ Tbk is able to attract the attention of consumers through diverse and attractive flavors (Wijaya et al., 2013).

Ice cream is not just a dessert, but also has health value thanks to the ingredients contained in it. In addition, ice cream is an attractive choice for vegetarians because this product is low in fat and can be enjoyed by various age groups and economies. Ice cream consumption is now part of a healthy lifestyle. More than just a necessity, ice cream reflects personal satisfaction and lifestyle, and is suitable for consumption in various activities (Mutia, 2017).

Table 1. Financial summary of PT. XYZ Tbk.

Year	Income	Gross Profit	Net Profit
2018	961,136,629,003	580,639,860,535	61,947,295,689
2019	1,028,952,947,818	602,535,066,815	76,758,829,457
2020	956,634,474,111	516,978,759,283	44,045,828,312
2021	1,019,133,657,275	424,613,388,501	81,401,021,473
2022	858,736,510,898	481,688,229,915	104,698,120,091
2023	910,000,000,000	500,000,000,000	110,000,000,000
2024	950,000,000,000	520,000,000,000	115,000,000,000

Taking into account PT XYZ Tbk's financial data from 2018 to 2024, it can be seen that the company faces significant fluctuations in revenue due to various factors, such as market conditions, changes in consumer preferences, and global economic challenges. Nonetheless, the company has managed to demonstrate the stability of gross profit and consistent improvement in net profit in recent years. This indicates that the risk management strategy implemented has been running effectively, allowing the company to manage operational risks and liquidity well.

This success also reflects the company's ability to navigate uncertain market conditions, while making relevant innovations to attract consumers. For example, through product diversification, improved operational efficiency, and targeted marketing strategies, PT XYZ Tbk was able to increase profitability even though revenue had declined in certain years.

With net profit continuing to grow, especially in 2021 to 2024, PT XYZ Tbk shows that risk management not only serves as a tool to mitigate negative impacts, but also as a foundation to create opportunities and strengthen the company's competitiveness. This improved performance provides optimism that PT XYZ Tbk can continue to grow amid dynamic market challenges, as well as maintain its position as a major player in the industry.

Based on this background, the research focuses on how PT XYZ Tbk manages risk to increase revenue and achieve desired targets. This study aims to evaluate the effectiveness of the implementation of risk management at PT XYZ Tbk in supporting the company's sustainability and growth.

LITERATURE REVIEW

Risk Management

Risk management is a crucial element in an increasingly complex company's operations, where this process not only focuses on identifying and managing existing risks, but also projects risks that may occur in the future. This process involves integrated steps such as identifying, measuring, developing, and managing strategies to minimize the impact of risks. In its implementation, risk management is proactive and reactive, so that it is able to adapt to changes in the dynamic business environment (Misra et al., 2020). This application is increasingly important because the rapid growth of companies often brings new challenges in

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the form of more and more diverse risks, so a systematic approach is needed by leaders to accurately map, analyze, and evaluate risks (Harimurti, 2006).

The main objective of risk management is to protect the company from potential losses in an effective way, ensure operational continuity, and support the achievement of the company's strategic objectives. In this process, the implementation of standards such as SNI ISO 31000 is important because it provides comprehensive and compatible guidance for organizations of all types and sizes, including the public and non-profit sectors. This standard facilitates organizations to tailor risk management practices to specific needs, so that they can be implemented more effectively.

Furthermore, risk management is divided into three main stages according to Hanafi (2014), namely risk identification, risk evaluation and measurement, and risk management. Risk identification aims to map potential hazards that can affect the organization, while risk evaluation and measurement help to understand the nature of the risk and the extent of its impact, allowing the company to design a better strategy (Hanafi, 2014). The last stage, namely risk management, focuses on reducing or avoiding significant risk impacts, ensuring the company's stability in facing existing challenges.

Through the implementation of good risk management, companies can not only protect their assets and operations from potential losses, but also create opportunities to improve business success. By encouraging management to be more adaptive to risks, companies can optimize strategies to maintain sustainability and increase their competitive advantage in the market (Analkhis, 2021).

Effectiveness

Effectiveness is the ability of a program or system to use available resources optimally to achieve its goals and objectives without disrupting resource allocation or creating irrational limitations in its implementation. The level of effectiveness can be measured by the extent to which these goals and objectives are achieved, which also reflects the commitment given to achieving them (Gibson, 2000). Evaluation of the effectiveness of the program is carried out to find out the extent to which the impact or benefits of the program have been achieved. This measurement of effectiveness can also be used as a basis for justification for program sustainability (Anis et al., 2021).

Efficiency, on the other hand, refers to the ability to complete a task on time according to established rules. The performance of a task is assessed as good or bad based on when the task is completed and how consistent the results are with the specified targets (Anis et al., 2021).

Measuring the effectiveness of a program or activity is not an easy task, because effectiveness can be seen from various points of view and depends a lot on who assesses and how it is interpreted. From the perspective of productivity, effectiveness is often defined as the quality and quantity of goods or services produced, as defined by a production manager (Rosalina, 2014). Effectiveness measurement can be done by comparing the initial plan that has been set with the final results that have been achieved (Kharisma & Yuniningsih, 2017).

When the effort or work carried out is not in accordance with the plan and results in the goal not being achieved, it shows a lack of effectiveness in its implementation (C. V. Sari, 2021). Thus, the measurement of the effectiveness of activities can be carried out from various perspectives, including productivity, where a production manager views effectiveness as the quality and quantity of goods and services produced (Rosalina, 2014).

METHOD

This study uses a quantitative method. The quantitative method is a research approach based on the positivistic paradigm, where the data used is in the form of concrete numbers that are analyzed using statistics as a testing tool. This approach aims to answer problems related

3 to the effectiveness of the implementation of risk management in PT XYZ Tbk and produce objective conclusions (Alifa & Normansyah, 2020). The quantitative method also allows for the testing of theories by linking relevant variables in the research.

24 The data used in this study is secondary data derived from the financial statements of PT XYZ Tbk which have been published by the Indonesia Stock Exchange (IDX). In addition, this research also utilizes articles, news, and other relevant documents to support analysis related to the application of risk management in companies.

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6 The data collection technique is carried out through the documentation method. Documentation is a technique for collecting information in the form of books, archives, documents, written figures, and images in the form of reports or other information that supports research. According to Alifa, Islah, and Normansyah (2020), documentation is carried out by reading, recording, and browsing previously available data and documents, including previous research documents related to this topic. This technique allows researchers to obtain accurate and relevant data in evaluating the effectiveness of the implementation of risk management at PT XYZ Tbk.

3 RESULTS AND DISCUSSION

1 Content of Results and Discussion

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1 This study aims to test the effectiveness of the implementation of risk management at PT XYZ Tbk based on the company's annual report in 2022. In daily operations, the company is aware of the various types of risks it faces. For this reason, management has developed a comprehensive, optimal, and sustainable risk management strategy. This strategy includes risk identification, risk measurement, risk mitigation, and risk management that is implemented and controlled systematically. The Company is committed to continuing to implement risk management to maintain and improve the performance that has been achieved.

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1 PT XYZ Tbk understands that its business activities are always related to risks, both those under the control of the company and those that come from outside its control. Therefore, comprehensive and sustainable risk management is an integral part of corporate governance. As a form of commitment to risk management, the company has established an Internal Audit Department which is directly under the supervision of the CEO. The establishment of this department is the first step that supports the implementation of comprehensive risk management in the future.

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1 Risk management in companies is carried out in a structured, controlled, and efficient manner. This approach is integrated into day-to-day operational activities, including compliance checks and internal monitoring to review established risk strategies. The Internal Audit function plays a crucial role in ensuring that the operational risks and business execution of the company are adequately managed. The Internal Audit Department collaborates with the Supervisory Committee to conduct risk assessments on an ongoing basis to identify and address internal and external risks that affect the company's business model.

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1 In the process of identifying risks, the company focuses on analyzing the sources of risk that come from internal and external factors. This is done to measure potential risks that may occur and take the necessary preventive measures. Risk control is carried out by monitoring and evaluating risks periodically so that risks can be managed effectively and the company's operating costs remain at a reasonable level. To respond to business risks, the company has also developed and implemented an integrated and adaptive risk management system to support its business sustainability.

1 Liquidity Risk

Liquidity risk is a risk that occurs when a company is unable to meet its obligations on time. To manage these risks, companies carefully review and monitor cash inflows and

4 outflows to ensure the availability of sufficient funds to pay debts at maturity. Usually, the need for funding to cover current and long-term debt comes from sales to customers, asset acquisitions, government financing, transactions between companies, or loans.

4 The main objective of liquidity risk management is to ensure the availability of sufficient funds at all times, both under normal and emergency conditions, to meet the company's obligations on time through various available funding sources. In order to maintain an effective level of liquidity adequacy, companies routinely evaluate liquidity needs, both planned and unexpected.

7 Liquidity risk can also arise from asset management, where this risk can worsen if not addressed immediately. This occurs when the value of liquid assets is lower than liquidity liabilities, especially if there is a delay in cash flow that affects the company's ability to pay short-term debt. Liquidity ratio analysis is one way to better identify and manage liquidity risks (Nengsih & Meidani, 2021).

1 Product Quality Risk

30 In an effort to produce quality products, the company pays full attention to quality management at every stage of the process. Starting from raw material quality control, production process management, to quality supervision of finished products and their distribution. The company establishes good relations with suppliers to ensure a stable and high-quality supply of raw materials and packaging materials. In addition, the company is also looking for alternative suppliers to reduce dependence on one specific supplier.

14 To improve the quality of raw materials, the company conducts continuous monitoring through periodic assessments of suppliers. During the manufacturing process, every stage of production is closely monitored to ensure that the final product meets the standards and specifications that have been determined. Quality supervision is carried out starting from the production process, storage of finished products, to distribution. This process includes planned sampling as well as testing parameters in accordance with applicable regulations in Indonesia to ensure the protection of consumer rights.

Each product is stamped with an expiration date to facilitate the identification of products that have passed the expiration date. In addition, to ensure that the products received by customers meet the quality standards that have been set, the company supervises the vehicles used in the distribution of products. Vehicles used to deliver products to dealers and distributors throughout Indonesia are also monitored so that product quality is maintained until it reaches consumers.

9 Interest Rate Risk

14 27 Interest rate risk is a risk that arises due to fluctuations in interest rates that can negatively impact the market mechanism and economic structure of a company. These risks also affect the operational processes and market structure at PT XYZ Tbk, so it is important to manage them well (Ozdemir & Schmidbauer, 2014). The main objective of interest rate risk management is to measure the level of exposure to changes in market interest rates and analyze their impact on net interest income as well as the economic value of the company's capital.

5 1 Interest rate risk also includes potential changes in the fair value of financial instruments or future cash flows due to fluctuations in market interest rates. The interest rate risk exposure faced by companies is mainly related to cash and cash equivalents, time deposits that are restricted from their use, short-term bank loans, and long-term bank loans. Since companies have interest-bearing loans, the risk of interest rate fluctuations is a factor to consider.

19 To manage this risk, the company's policy focuses on obtaining loans with the lowest interest rates to minimize the negative impact of changes in market interest rates on the

company's financial condition. With the right approach, interest rate risk can be controlled so that it does not disrupt the company's financial stability.

Credit Risk

Credit risk is defined as the risk of loss arising from the inability of the counterparty to meet its obligations or the debtor's failure to pay off debts. This risk can also arise due to a decrease in creditworthiness, where the deterioration of credit quality does not directly cause inability to pay, but still increases the possibility of default (Zamrodah, 2021). Credit risk includes three main types, namely fund concentration risk, counterparty risk, and settlement risk.

The risk of fund concentration occurs when the allocation of funds is too concentrated in a certain party, group, industry, sector, or certain geographical area, so that the potential for significant losses can threaten the stability of financial institutions. Counterparty risk arises when interested parties fail to provide the promised financing, thereby disrupting the smooth operation of operations (I. M. Sari et al., 2020).

As part of a comprehensive risk management and control system, credit risk is one of the main risks that need to be managed properly, especially in relation to active trading and investment activities. The main objective of credit risk management is to monitor the efficiency and continuity of the company's operations. In the context of PT XYZ Tbk, credit risk can arise due to the company's failure to fulfill its obligations under the contract, which has the potential to cause losses to creditors. This obligation can come from borrowing, trading, investment, and settlement of securities transactions (Anindita et al., 2019).

Currency Risk

Currency risk is a risk that arises as a result of changes in exchange rates, which can affect the fair value or future cash flow of a financial instrument. The company faces this risk mainly due to the purchase of raw materials in US dollars, in accordance with the payment terms set by the supplier. Currency risk also includes potential losses due to unexpected exchange rate fluctuations in the market, especially when converting foreign currencies to national currencies. This risk is a challenge that must be managed properly to minimize its impact on the company's financial stability.

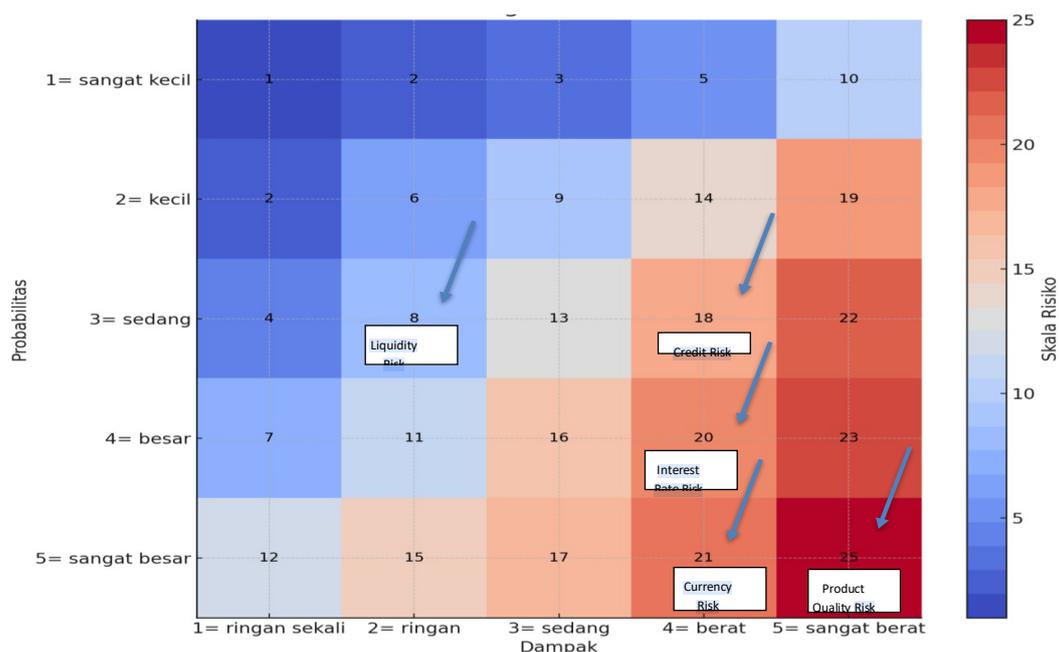


Figure 1. Inherent Risk Matrix

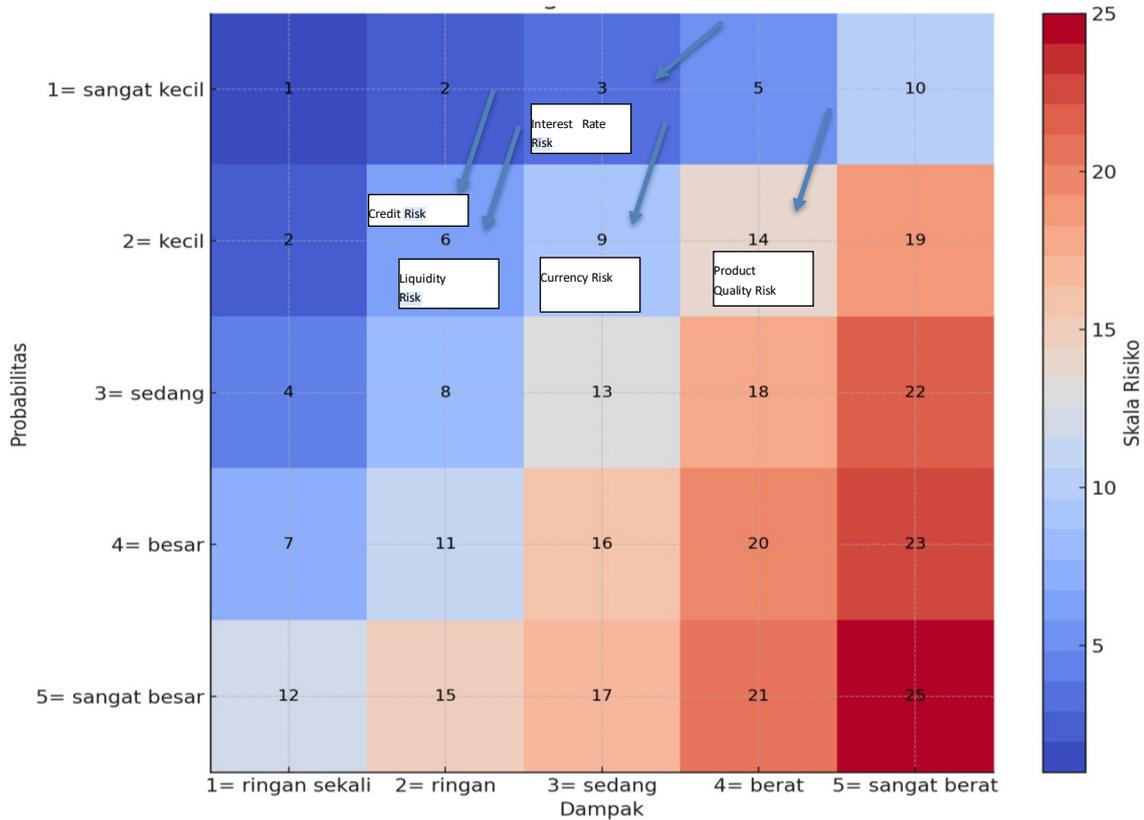


Figure 2. Residual Risk Matrix

Table 2. Risk Reduction Effectiveness

Inherent Risks	Risk	Risiko Residual
Extreme Hight	Product Quality Risk	Medium Risk
Medium Risk	Liquidity Risk	Low Risk
Medium Risk	Credit Risk	Low Risk
Extreme high	Interest Rate Risk	Low Risk
High Risk	Currency Risk	Medium Risk

Sumber: Annual Report PT. XYZ Tbk

CONCLUSION

The implementation of effective risk management at PT XYZ Tbk shows positive results in managing operational risk and the company's liquidity. This strategy helps the company to improve operational stability and maintain financial performance, especially in the face of challenges such as market fluctuations and other external risks. Analysis of financial data shows that despite the decline in revenue in certain years, the company's net profit has managed to continue to increase. This reflects the effectiveness of risk management in supporting business sustainability. With strategies such as product diversification, quality control, and adaptive risk management, PT XYZ Tbk is able to maintain its competitiveness in the market. Risk management in companies not only aims to mitigate losses but also create opportunities for better growth. This approach is an integral element of sustainable corporate governance.

To improve the company's sustainability and competitiveness, it is recommended that PT XYZ Tbk take various strategic steps. First, companies can continue to develop and update risk management systems by utilizing the latest technology to ensure faster and more efficient risk identification and mitigation. Second, continuous training for employees at all levels is essential to strengthen the capacity of human resources to understand risks and implement appropriate mitigation strategies. Third, diversifying business strategies, both in the form of

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product portfolio development and expansion into new markets, will help companies reduce the negative impact of market fluctuations. Fourth, consistent risk monitoring and periodic evaluation of the risks that have been identified need to be carried out to maintain the relevance of the strategies implemented. Finally, companies can consider collaborating with external parties, such as consultants or financial institutions, for more optimal risk management, especially in the aspects of interest rates, currencies, and credit. These steps are expected to support PT XYZ Tbk in maintaining operational stability while creating future growth opportunities.

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