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**| RESEARCH ARTICLE**

**The use ISO 31000:2018 in Indonesian Fintech Lending Companies: What Can We Learn?**

**Franciskus Antonius Alijoyo**

*Parahyangan Catholic University, West Java, Indonesia; and STIMIK LIKMI, West Java, Indonesia*

**Corresponding Author:** Franciskus Antonius Alijoyo, **E-mail:** [antonius.alijoyo@gmail.com](mailto:antonius.alijoyo@gmail.com)

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**| ABSTRACT**

Enterprise risk management (ERM) is significant in running a company. ISO 31000 is one of the ERM types that are familiar. However, there are still pros and cons of ISO 31000. Thus, this study aimed to find out the responses of the Indonesian fintech lending companies managements in implementing ISO 31000. Specifically, this study tried to identify the problems in implementing ISO 31000:2018 to be implemented as ERM. Besides, it also discussed the benefits of the ISO 31000:2018 implementation from the companies' management's perspectives. The data were collected through questionnaires and interviews. The questionnaire results were quantified and interpreted in percentage, while the interview results were analyzed qualitatively using the interactive data analysis method. The study results showed that most of the companies' management believed that they had no significant problems implementing ISO 31000:2018. In addition, they felt that implementing ISO 31000:2018 as ERM gave many benefits in running the companies. The study's findings were discussed by connecting them with the current theories and empirical reviews. However, since the study was done qualitatively, a further study that involves quantitative study to measure the effectiveness of ISO 31000 empirically is needed to support the results of this study.

**| KEYWORDS**

Enterprise risk management, ISO 31000, Indonesian companies

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**1. Introduction**

Various technical and non-technical risks are likely to hit a company (Menzefricke et al., 2021). Risk is related to uncertainty; this occurs due to a lack of information about what will happen (Müllner, 2016). Something that is not certain can be detrimental. Thus, risk management plays an important role in avoiding risks in a company (Otero González et al., 2020). Risk management in running a business helps protect the company from risks that hinder the achievement of goals and various things that can potentially cause losses (Epstein & Harding, 2020). In other words, achieving the company goal will be easier if the possible obstacles are known beforehand. Companies that implement risk management properly will be able to handle various adverse possibilities in their company and improve its performance (Abid et al., 2021). This can minimize the possibility of loss, and the company's existence can be maintained (Durst & Zieba, 2020). In addition, by minimizing losses, the profits that enter the company can increase even more.

Risk management attempts to identify, analyze, and control risks in every company activity to increase effectiveness and efficiency (I. Sutton, 2015). Risk management ensures that a company or organization can understand, measure, and monitor various risks and ensure that the policies made can control the various kinds of risks (Anton & Nucu, 2020; Fraser et al., 2021). To run smoothly, it is necessary to have support in formulating risk management policies and guidelines related to the company conditions. The results of risk management are generally used as a basis for predicting unpleasant things that will be faced with careful calculations and careful consideration of various information in advance to avoid things that are not desirable (Oduoza, 2020).

In addition, a leader must make the right decisions. The decisions taken are based on experience and facts in the field, and these data can be obtained through good risk management (Boghean, 2015). Each type of business has its risks. One business with a

high risk is a company engaged in financial services (Banna et al., 2021; Li et al., 2020). Currently, in Indonesia, many fintech companies provide online money lending services. By online services, the risks faced by fintech are increasingly diverse. Thus, good risk management is a must for those fintech lending companies.

One of the enterprise risk management systems widely applied in various companies globally is ISO 31000. However, it is still found that in its implementation, some companies are still experiencing problems in implementing ISO 31000. In Indonesia, ISO 31000:2018 has been used as a national standard in implementing enterprise risk management. For this reason, a study on how to implement ISO 31000:2018 needs to be carried out to find out whether there are obstacles faced by fintech companies in Indonesia in implementing ISO 31000:2018 and the extent to which ISO 31000:2018 is effective in implementing enterprise risk management.

## **2. Literature Review**

### **2.1 Enterprise risk management**

Risk management is all process activities carried out solely to minimize or even prevent the occurrence of company risk (Lahuta et al., 2021; Rehman et al., 2021). It includes identification, planning, strategy, action, monitoring, and evaluation of negative things that may befall the business (Gantz & Philpott, 2013). By carrying out risk management, entrepreneurs can understand and develop alternatives for handling all risks carried out by business actors (Morris & Dunne, 2008; Smith, 2008). Thus, efforts can prevent the company from experiencing problems, such as large losses, bankruptcy, losing investors' trust, or losing customers (Lindhout et al., 2020).

Risk can be grouped into pure and speculative risks (Tang et al., 2020). Pure risk is a risk where the possibility of loss exists, but profit does not exist (R. Kumar, 2014). For example, accidents, fires, floods, and other disasters. One way to avoid this pure risk is by insurance (Eling et al., 2021). Thus, the amount of loss can be minimized. That's why pure risk is sometimes known as an insurable risk. Speculative risk is a risk faced by a company that can provide profits and can also provide losses (Hayashi & Kamei, 2019). Examples of speculative risk are the conduct of a business and the purchase of shares. Speculative risk is sometimes known as business model change risk.

Risk management actions are taken by responding to various risks. There are two kinds of risk management actions: preventing and correcting (Carpitella et al., 2021). Preventive measures are used to reduce, avoid, or transfer risk by being insured (Shi et al., 2021). While corrective action is to reduce the effects when a risk occurs or when a risk must be taken and control the business of a risk that threatens the assets of a company's business or project that can cause damage or loss to the company (Wang et al., 2021).

### **2.2 ISO 31000:2018**

ISO 31000 is a risk application guide consisting of three elements: principles, frameworks, and processes (Aven, 2017). Risk management principles are the basis of risk management practice or philosophy. The framework is a structured and systematic arrangement of risk management systems throughout the organization (Parviainen et al., 2021). Processes are sequential and interrelated risk management activities (Silva Rampini et al., 2019). The ISO 31000 risk management standard aims to improve operational efficiency, management, and shareholder confidence and to minimize losses, which defines the conditions that must be applied for effective risk management in business, which can be applied in public, private or social areas, for planning, activities management, and communication processes are management system standards (Parviainen et al., 2021).

The introduction of ISO 31000 enabled businesses to adopt high standards and processes to carry out a risk assessment and reduction for all their activities. It determines the events that will cause the risk in advance, calculates the loss for the company in terms of this risk, determines the precautions to be taken to prevent the risk, predicts an acceptable value for the unavoidable risk, and knows what to do when the risk occurs. Indonesia uses ISO 31000 as the Indonesian National Standard, now known as SNI ISO 31000 (Al-fajri et al., 2020; Alijoyo, 2021; Norimarna, 2021). Knowledge of this principle is a paradigm and one of the prerequisites for correct and effective practice.

Risk is an uncertain situation and harms a goal to be achieved. Most of us deal with problems when they have occurred rather than thinking about the risks that might occur. Risk management is important and must be applied by companies to find out the risks in planning a business activity to minimize a negative impact (Aven & Renn, 2018; Kot & Dragon, 2015). In general, ISO 31000:2018 simplifies the 2009 version (Parviainen et al., 2021). This can be seen immediately, among others, from the name change from "principles and guidelines" to only "guidelines" and from the number of pages that has shrunk from 24 pages to 16 pages. The diagrams depicting the relationship of principles, frameworks, and process management processes have changed. In the 2009 version, the principles, framework, and processes are described as a sequential set of elements, while in the 2018 version, the three parts are described as an interrelated open system. Besides, ISO 31000: 2018 has eight management principles (M. Biron, 2020), namely:

### **2.2.1 Integrated**

Risk management is an overall part of all organizational activities, and it makes a lot of sense as a requirement to support goals, improve performance, and encourage innovation.

### **2.2.2 Structured and comprehensive**

Structured and comprehensive referred to in risk management, contributing to consistent and comparable results. This principle is not limited to risks within the organization but also includes the organization's risks about our organization.

### **2.2.3 Can be customized**

The risk management framework and processes can be adapted according to the proportion of the organization's external and internal context concerning its objectives. The needs of the organization and the risks that the organization must manage to achieve its goals must be adjusted both now and in the future.

### **2.2.4 Inclusive**

Appropriate and timely engagement of stakeholders is also appropriate, allowing their knowledge, views, and perceptions to be taken into account. This results in increased awareness and information management. This involvement is necessary to contribute to the process of communication and consultation, monitoring, and review.

### **2.2.5 Dynamic**

Risks that arise can change and disappear as the external and internal context of the organization changes. Risk management anticipates, detects, acknowledges, and responds to these changes and events appropriately and at the right time.

### **2.2.6 Only the best information is available**

All data for risk management is based on previous and current information and future expectations. Good information must be timely, clear, and readily available to the relevant stakeholders. The simplest of these principles is how risk management can create value if we are in the context of the organization not being able to explain what the value is to achieve.

### **2.2.7 Human and cultural factors**

Human behaviour and culture greatly influence every level of risk management. Both people and culture are both interrelated and equally important factors. Organizational culture or risk culture becomes important because it will relate to implementing daily organizational tasks. Of course, the role of the leader here is very important because he must set an example and motivate all components of the organization.

### **2.2.8 Continuous improvement**

This principle increases the effectiveness of the work of risk management. This continuous improvement becomes a continuous cycle using the Plan Do Check Action method. So, in essence, the Risk Management Principle must be considered when preparing a work plan and becomes the foundation for risk management in a company. Understanding Risk Management Principles based on SNI ISO 31000 becomes the basis for implementing effective risk management.

## **3. Method**

This research was conducted using a survey method. The companies that make up the population of this study are fintech lending companies registered with the Indonesian Financial Services Authority, totalling 104 companies. The research sample was selected using a purposive sampling technique with criteria. The selected fintech lending companies have been operating for a minimum of one year and have multiplied ISO 31000:2018. Based on these criteria, 81 fintech companies are the research sample. Data were collected using a questionnaire with a Likert scale and interviews. The questionnaire was used to collect data on the obstacles faced by fintech lending companies in implementing ISO 31000:2018.

Meanwhile, interviews were conducted to collect data on the benefits felt by managers of fintech lending companies in implementing ISO 31000:2018. Data from the questionnaire were quantified and interpreted in percentage terms. Meanwhile, the data collected from the interviews were analyzed qualitatively by following the interactive data analysis model stages from Miles et al.(2014). This study has three stages: data reduction, data display, and conclusion drawing/verification.

## **4. Finding and Discussion**

This study aims to determine the obstacles fintech lending companies face in Indonesia in implementing risk management using ISO 31000. In addition, this study also identifies the benefits of managers of fintech lending companies in Indonesia in

implementing risk management using ISO. 31000. The following are the findings generated in this study through data collected using a questionnaire.

#### 4.1 Obstacles faced by fintech lending company managers in implementing ISO 31000:2018

These obstacles can be seen from the aspect of the preparation of the framework and the process of implementing risk management. Each of these aspects is seen specifically through indicators that describe each aspect, as shown in Table 1. For the aspect of the performance framework, the indicators assessed include reference and governance, program design, implementation, and monitoring and review. Meanwhile, the indicators include creating plans and activities, implementing plans, and monitoring and evaluating the process aspect.

The questionnaires conducted found that almost all fintech lending companies in Indonesia did not experience significant problems from the framework aspect. This is reflected in the questionnaire results, which show that only 2.5% of fintech lending companies in Indonesia feel that they have experienced difficulties understanding the mandate and instructions for organizational commitment. Likewise, with program design, only 2.5% of fintech lending companies believe they face sufficient obstacles in designing the overall framework for sustainably managing risk. However, in implementing risk management structures and programs, 1.2% of fintech lending companies feel they are experiencing problems. Another 6.2% believe they are also experiencing quite a few obstacles. However, the majority (92.6%) of fintech lending companies still feel that there are no significant problems in implementing the risk management structure and program. Furthermore, from the point of view of monitoring and review, 4.9% of fintech lending companies feel that they are experiencing quite a problem in their efforts to display the structure and performance of the management system.

For the process aspect, it was found that, in general, fintech lending managers in Indonesia did not experience significant problems in the process aspect. This can be seen from the questionnaire results, which showed that only 1.2% of fintech lending companies in Indonesia felt that they were experiencing problems. Another 6.2% stated that they had experienced difficulties establishing routine and periodic risk management programs. However, 92.6% of them stated that they did not experience problems in establishing a routine and periodic risk management program. In developing standardization to assist organizations in outlining all options related to implementing plans, frameworks, and processes, only 4.9% stated that they had experienced sufficient constraints. In terms of seeking to establish a process for implementing plans and providing available options, it was also found that only 7.4% of fintech lending experienced problems.

Specifically for establishing risk analysis processes, solutions, and implementation of plans and supervising sustainable risk management activities, 3.7% of fintech lenders confirmed that they had experienced problems, and 8.6% also thought they had experienced difficulties. In terms of implementing the planning and risk management process, it was also found that 2.5% of fintech lending experienced problems, and the other 7.4% also experienced quite a lot of problems. Furthermore, 7.4% of fintech lending also had quite a few problems reviewing and monitoring the risk management programs. The same number, which is 7.4% of fintech lending, also has quite a problem in reviewing and monitoring the risk management programs that have been carried out.

Table 1. Results of distributing questionnaires to find out the obstacles in implementing ISO 31000

Aspect	Indicator	Response (%)				
		RA	A	FA	D	VD
Framework	<b>Reference and governance</b> I'm having trouble understanding organizational commitment mandates and guidelines.		0,0	2,5	97,5	
	<b>Program design</b> I'm having trouble designing the entire framework for managing risk on an ongoing basis.		0,0	2,5	97,5	
	<b>Implementation</b> I'm having trouble implementing the risk management structure and program.		1,2	6,2	92,6	
	<b>Monitoring dan Review</b> I'm having trouble displaying the structure and performance of the management system.		0,0	4,9	95,1	
Process	<b>Creating plans and activities</b> I'm having trouble establishing a routine and periodic risk management program.		1,2	6,2	92,6	

I'm having difficulty setting up standardizations to help an organization spell out all the options for implementing plans, frameworks, and processes.		0,0	4,9	95,1	
I'm having trouble establishing a process for implementing the plan and providing available options.		0,0	7,4	92,6	
I'm having trouble establishing risk analysis processes solutions, implementing plans, and supervising ongoing risk management activities.		3,7	8,6	87,7	
<b>Implementing the plan</b> I am having problems implementing the risk management planning and process.		2,5	7,4	90,1	
<b>Supervise and evaluate</b> I have problems reviewing and monitoring the risk management program that has been carried out.		0,0	7,4	92,6	

From the submission of the research results that have been submitted, it was found that there were no significant problems experienced by fintech lending companies in Indonesia in implementing ISO 31000:2018. This proves that ISO 31000:2018 provides clear and practical user guidelines (García-Gómez et al., 2021). Moreover, the explanation given for each step that entrepreneurs must carry out in ISO 31000:2018 is made more concise than ISO 31000:2009 (Blokland & Reniers, 2021). Several research results have also found that ISO 31000:2018 is more practical than other ERM guidelines (Ferdosi et al., 2020). So, it can be said that the results of this study support the findings of previous research regarding the implementation of ISO 31000:2018 as an ERM standard.

#### 4.2 Benefits felt by managers of fintech lending companies in implementing ISO 31000:2018

From the interview results, the benefits felt by respondents by implementing ISO 31000:2018 are helping the management of fintech lending companies. From the opinions expressed by fintech lending managers, there are several reasons why ISO 31000:2018 helps run the company. These reasons include assisting companies in achieving company goals, realizing proactive management, improving the quality of risk management, assisting in making the right decisions, helping identify problems and opportunities, producing reliable financial reporting, improving performance and investor confidence, realizing occupational health and safety and minimize losses. A summary of the data obtained through open-ended questions can be seen in Table 2.

Table 2. Benefits felt by fintech lending managers in implementing ISO 31000:2018

Keywords	Statement
Achievement of company goals	Implementing ISO 31000:2018 properly can help achieve company goals more effectively and efficiently.
Proactive management	If applied seriously, it will be able to realize proactively involved management.
Risk management improvements	By following the ISO 31000 guidelines, you can improve the company's risk management.
Decision-making	With good quality risk management, the problems faced by the company can be handled better because decision-making becomes more appropriate to solve problems.
Identify problems and opportunities.	ISO 31000 implements risk management structured and detailed so that it can identify threats that may be faced and opportunities that may be achieved
Finance report	ISO 31000 helps the quality of financial reporting to minimize financial losses
Improved performance and investor confidence	The implementation of ISO 31000, which can improve the company's performance, will at the same time increase the confidence of investors.
Occupational Health and Safety	The use of ISO 31000 as a reference for implementing risk management can improve the health of the work environment and safety in performance.
Reduce losses	The implementation of ISO 31000 can realize the goal of risk management, which is to minimize losses.

The study's findings proved that ISO 31000:2018 brings some positive impacts for the company. Implementing ISO 31000:2018 can help the company reach its goal (Asmarawati & Pangeran, 2021; Selvaseelan, 2018). ISO 31000:2018 also has been proven by previous studies to be crucial in making a decision (Blokland & Reniers, 2021; Buganova et al., 2021). In terms of identifying

potential risks, some studies also confirmed that ISO 31000:2018 was able to help the company identify the upcoming risks that it has to face (Mormul, 2021; Ruiz-Canela López, 2021). Since ISO 31000:2018 brings benefits to the company, this ERM is believed to be effective in reducing company losses (Ahn et al., 2020; Tiganoaia et al., 2019).

## 5. Conclusion

Based on the results of this study, it can be concluded that in general, fintech lending companies in Indonesia do not experience significant problems in implementing ISO 31000:2018 as a reference in managing risk. In terms of benefits, it was found that the implementation of ISO 31000:2018 helped managers of fintech lending companies to run their businesses. So from these findings, it can be recommended that ISO 31000: 2018 be used in managing risk for fintech lending companies in Indonesia. However, considering that this study was only conducted with a qualitative approach to confirm the constraints and benefits felt by the managers of fintech lending companies in Indonesia, a study with a quantitative approach needs to be carried out as a follow-up study to measure the effectiveness of the implementation of ISO 31000:2018. Equipped with quantitative results, comprehensive findings will be produced regarding the effectiveness of implementing ISO 31000:2018 in managing the risks experienced by fintech lending companies in Indonesia.

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