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THE DEVELOPMENT OF FINANCIAL RISK MANAGEMENT CONCEPTS IN INDONESIAN COMPANIES: A LITERATURE REVIEW

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Abstract

This study aims to examine the development of financial risk management concepts in Indonesian companies through a literature review. The study traces the transformation of risk management from before the 1997 Asian economic crisis to the era of digitalisation and global market integration. The results of the study show that initially, risk management practices in Indonesia were administrative and reactive. However, the economic crisis triggered a paradigm shift towards the implementation of a more structured and comprehensive risk management system, driven by regulatory policies and the adoption of international standards such as ISO 31000 and the Enterprise Risk Management (ERM) concept. The integration of technology and the development of fintech also presented new challenges, prompting companies to continue strengthening their risk management capabilities. Regulatory support, human resource readiness, and organisational culture are key factors in the successful implementation of financial risk management in Indonesia. Overall, the development of this concept provides an important foundation for companies to enhance their resilience and competitiveness amid the increasingly complex business environment.

Keywords: financial risk management, Indonesian companies, literature review, ISO 31000, Enterprise Risk Management, regulations, fintech.

Introduction

Financial risk management has become a vital aspect of Indonesia's growing and uncertain business world. The ability of companies to identify, measure, and manage various financial risks is essential to ensure business continuity and achieve organisational goals optimally. Financial risks do not originate from a single source but encompass credit risk, market risk, liquidity risk, operational risk, and legal risk, which can significantly impact a company's performance and financial position ((Sembiring, 2022) .

The increasingly open economic growth and globalisation certainly bring consequences in the form of increasing challenges and opportunities that must be faced by companies. Dynamic market conditions, currency exchange rate fluctuations, and regulatory changes are factors that reinforce the urgency of implementing comprehensive risk management. Companies in Indonesia are required to update their risk management concepts to align with the evolving times and the ever-changing market needs. (W. H. Hidayat, 2024) .

The Financial Services Authority (OJK) and the Indonesian government have recognised the importance of financial risk management through the issuance of regulations that require companies to implement transparent and standardised risk management practices. These regulations apply not only to the banking sector but also to other sectors such as manufacturing, state-owned enterprises (SOEs), and small and medium-sized enterprises (SMEs), which are increasingly aware of the necessity of risk management to ensure the sustainability of their businesses. (R. R. Hidayat, 2024) .

Historically, financial risk management in Indonesia began to receive serious attention in the early 2000s with Bank Indonesia Regulation No. 5 of 2003, which required banks to implement systematic risk management. This regulation served as the initial foundation for financial institutions to implement better and more integrated risk management techniques. However, the development of risk management concepts did not stop at the banking sector alone (Kusmayadi & Utami, 2024) .

Furthermore, the concept of risk management has evolved to become more comprehensive with the introduction of the Enterprise Risk Management (ERM) approach, which has been adopted by various large companies, particularly state-owned enterprises. ERM helps companies view risks holistically and in a coordinated manner, thereby enabling more effective risk mitigation. The implementation of international standards such as ISO 31000:2018 has also become an important reference in advancing risk management practices in Indonesian companies (Handayani & Prabowo, 2017) . In addition to regulatory factors and international standards, advancements in financial technology (fintech) are driving a paradigm shift in financial risk management. The digitalisation of financial services presents both opportunities and new risks that must be managed carefully. Therefore, companies must continuously adapt their risk management strategies to anticipate rapid changes caused by both internal and external factors. (Kurniawan, 2021) .

A literature review on the development of financial risk management concepts in Indonesian companies is essential to understand how theory and practice have transformed over time. From the period before the 1997 Asian economic crisis, which marked a turning point in risk understanding, to the current era, where financial risks are increasingly complex and diverse, this review provides a comprehensive overview of the dynamics of risk management (Suryana, 2021) .

Government regulations and the role of the OJK have been one of the main drivers of the acceleration of effective risk management implementation. However, on the other hand, companies also face various obstacles in implementing risk management, ranging from limited competent human resources to organisational cultural resistance that does not yet fully support structured risk management practices (Arunkumar & Kotreshwar, 2006) .

Conceptually, financial risk management is defined as a systematic process of identifying, analysing, evaluating, and controlling risks that may threaten the continuity of the company and the value for stakeholders. This understanding results in the application of practices that are not only reactive but also proactive and strategic in dealing with risks (Rachma, 2024) .

The research method used in this study takes a thematic and chronological synthesis approach from various available literature. In this way, the evolution of the concept of financial risk management can be traced systematically, while identifying factors that influence its development and application in Indonesian companies.

Internal factors such as organisational structure, corporate culture, and human resource readiness are critical to the success of risk management. Meanwhile, external factors such as regulatory frameworks, market conditions, and technological advances influence how companies adjust and develop their risk management approaches. These two factors interact dynamically in the process of corporate learning and adaptation.

By understanding historical developments and the current context, this study is expected to contribute to strengthening financial risk management in Indonesia. In particular, for company management and policy makers, the results of this study can serve as a basis for designing more effective strategies to face increasingly complex and dynamic future challenges.

Research Method

This study uses a literature review method (library research) that focuses on collecting and analysing relevant literature sources on the development of financial risk management concepts in companies in Indonesia. The research process includes identifying academic literature, regulations, research reports, and scientific articles published within a certain period of time, followed by a thematic and chronological synthesis to describe the evolution of the concept and practices of financial risk management from the period before the 1997 Asian economic crisis to the latest developments, with selection criteria including relevance, validity, and contribution to the understanding of financial risk management in Indonesia (Eliyah & Aslan, 2025) ; (Green et al., 2006) .

Results and Discussion

The Development of Financial Risk Management Concepts

The development of financial risk management concepts in Indonesia has been a long, dynamic process influenced by various internal and external factors. In the early days before the 1997 Asian economic crisis, risk management practices in Indonesia were still very simple and focused on administrative aspects that were reactive to events that had already occurred. Awareness of the importance of comprehensive financial risk management had not yet been widely established among business actors and regulators (Asir, 2023) .

The Asian economic crisis that occurred in 1997–1998 was an important turning point in the development of financial risk management concepts in Indonesia. This event highlighted the weaknesses of the national financial system and the inadequate risk control systems in many institutions, particularly in the banking sector and large corporations. With significant losses and widespread impacts, the need for a better risk management system became clear and urgent for all parties (Maychael, 2022) .

After the crisis, the government and financial authorities in Indonesia, such as Bank Indonesia, began to formulate policies and regulations requiring financial institutions to implement risk management practices in a more systematic manner. One of the first significant steps was the issuance of Bank Indonesia Regulation No. 5 of 2003 concerning the establishment of risk management standards for national banks. This regulation became an important foundation in strengthening risk management, with the aim of preventing the recurrence of crises in the future (Sugianto, 2014) .

Over time, the adoption of risk management concepts has begun to expand into non-financial sectors, such as manufacturing, energy, and state-owned enterprises. Companies have come to realise that financial risks do not only stem from market fluctuations, but also from internal factors such as operational failures, business process inefficiencies, and legal and reputational risks that can threaten the overall stability of the company (Rahma & Nurfauziah, 2022) .

The next development was marked by the introduction of the Enterprise Risk Management (ERM) approach, which provided a new paradigm for managing financial risk holistically. ERM views risk from all aspects of business activities and integrates it into corporate strategy and decision-making. Large companies, particularly state-owned enterprises (SOEs), have begun adopting international standards such as ISO 31000:2018 in their efforts to build a more professional risk management culture and system (Nur Rahma & Nurfauziah, 2022) .

The increased role of the Financial Services Authority (OJK) since its establishment in 2011 has also greatly influenced the development of financial risk management practices. The OJK has tightened supervision and encouraged transparency in risk management reporting by public companies and financial institutions, as well as introducing various policies to support the management of (Syahruddin, 2024) .

Amidst economic globalisation and regional financial market integration, companies in Indonesia are also facing demands to comply with international standards and best practices in financial risk management. This has encouraged knowledge transfer, the use of new technologies, and investment in adequate information systems to manage risks in real time (Rachma, 2024) .

The development of digital technology, particularly in the financial sector (fintech), brings new challenges and opportunities in financial risk management. Innovations in digital financial products and services accelerate business processes, but also add complexity and new types of risks that companies must anticipate, such as cyber security risks, digital fraud, and risks of compliance with increasingly complex regulations (Agustina & Hermanto, 2020) .

Financial risk management practices are now being integrated not only into strategic activities, but also into the daily operations of companies. This transformation is evident in the use of various risk management instruments, such as insurance, hedging , and scenario analysis to minimise losses and protect the value of the company from external shocks (Agustina & Hermanto, 2020) .

Internal factors within a company, such as a supportive organisational structure, commitment from top management, and a corporate culture that is open to change, play an important role in facilitating the financial risk management development process. Companies that successfully manage risk are generally those with strong internal systems and competent human resources (Adi, 2025) .

However, companies in Indonesia still face various challenges in optimally implementing the concept of risk management. Some of these challenges include limited resources, a lack of financial literacy among middle management, and organisational resistance to change. These factors often hinder the development of modern risk management systems ( ). In addition to internal challenges, external factors such as global business environment changes, economic volatility, market fluctuations, and dynamic regulatory changes require companies to adapt their risk management strategies in an agile manner. Companies must continuously evaluate and update their policies, procedures, and supporting systems to ensure effective and responsive risk management (Gai, 2024) .

Good corporate governance is increasingly recognised as an important foundation in financial risk management. Companies that place transparency, accountability, and ethics at the heart of every business process have proven to be more resilient to external shocks and more adaptive to changes in the external environment (Faisal, 2025) .

A review of the literature over the past two decades shows that the concept of financial risk management in Indonesia has undergone significant updates and innovations, both in terms of regulations, processes, and technology. However, the development of this concept will continue to evolve alongside the growing complexity and new challenges emerging in the business world.

Going forward, it is important for Indonesian companies to continuously strengthen their human resource competencies, update their technology, and cultivate a culture of periodic evaluation of existing risk management practices. By doing so, companies can remain competitive, maintain investor confidence, and contribute to the long-term stability of the national financial system.

Financial Risk Management Practices in Indonesian Companies

Financial risk management practices in Indonesian companies have undergone significant evolution and are now a key pillar in supporting business sustainability and performance. Starting in the financial sector, particularly banking, risk management is focused on controlling credit, market, operational, and liquidity risks. National banks are required to establish a holistic risk management system to maintain financial stability and prevent the recurrence of past economic crises (Sadikin, 2025) .

The risk management practice process usually begins with identifying various potential risks in business activities. This step includes recording sources of risk, both external—such as changes in market policies or exchange rates—and internal, such as operational weaknesses or fraud. Risk identification forms the basis for formulating more focused mitigation strategies (Yuliana, 2022) .

Large companies, such as PT Indofood, implement systematic risk management that involves all parts of the organisation, not just the finance division. Decision-making always considers the risk profile, accompanied by periodic evaluations of the potential risks and their impact on financial performance (Putri, 2024) .

International standards such as ISO 31000 have been adopted by a number of state-owned enterprises and private corporations to establish an integrated risk management framework. This practice requires the establishment of a special unit that handles risk management functions, formulates policies, and ensures that risk reports are submitted to top management as part of transparency and good governance (Putri, 2024) .

In non-financial sectors, such as manufacturing and logistics, risk management practices are evolving to suit industry characteristics. Manufacturing companies, for example, map risks from the supply chain and raw material volatility, while the logistics sector focuses on operational continuity and external risks such as changes in transportation regulations and distribution security. Additionally, startups and technology companies exhibit distinctive risk management practices. They often utilise advanced technologies like artificial intelligence and real-time data analytics to monitor financial risks and make mitigation decisions more swiftly. However, limited resources and capital drive them to seek more innovative and adaptive solutions (Sari, 2023) .

The Financial Services Authority (OJK) plays a significant role in promoting the implementation of risk management practices in various sectors by establishing regulations, conducting supervision, and providing corporate governance training. Synergy between the OJK and professional associations such as IRMAPA facilitates the dissemination of best practices and builds a risk-aware culture among business actors (Wibowo, 2023) .

Challenges in implementing risk management often arise from limited competent human resources and organisational cultural resistance. Many companies view risk management as an administrative burden rather than a strategic tool for increasing business value, so capacity building in risk management needs to be continuously promoted through training and socialisation (Santoso, 2022) .

Risk management practices are also adapting to the dynamics of the business environment, which is influenced by digitalisation and global market integration. Financial risk management now includes aspects of cybersecurity, information technology risk, and compliance with international regulations . Companies in Indonesia continue to learn and adapt their protection mechanisms in the face of financial technology innovations and digital fraud threats (Nurcahyo & Subandi, 2019)).

In the state-owned enterprise (SOE) sector, risk management serves as a key indicator in strategic decision-making and the preparation of periodic reports. PT Rajawali Nusantara Indonesia, for example, maps financial, business, and operational risks separately to facilitate management in identifying priority areas for risk mitigation and protecting shareholder interests (Kartika, 2024) .

Case studies of several large companies show that effective risk management practices can boost financial performance, reduce potential losses, and improve operational efficiency. Companies with good risk governance tend to be more resilient to external shocks and excel in maintaining investor confidence (Setyawan, 2024) .

The implementation of this system generally involves a series of repetitive processes, starting from risk identification, measurement, analysis, to control and monitoring. The success of implementation depends heavily on the commitment of top management, the use of technology, and the integration of risk management into daily business decision-making.

Overall, financial risk management practices in Indonesian companies are becoming more mature and strategic, strengthening the competitiveness of companies and ensuring business continuity amid ongoing economic uncertainty and global market changes.

Implications and Prospects for Future Development

The implications of financial risk management developments in Indonesian companies have a significant impact on the sustainability, stability, and competitiveness of companies amid an increasingly complex business environment. Strengthening the risk management framework can help companies cope with various external uncertainties, such as global economic turmoil, market volatility, and changes in government policies. Companies that are able to implement risk management effectively tend to be more adaptive and resilient to sudden changes in the market (Lestari & Sari, 2023) .

The adoption of integrated risk management concepts, such as Enterprise Risk Management (ERM), has positive implications for strategic decision-making at the corporate level. Comprehensive risk management does not only focus on identifying and mitigating risks, but also on seeking new business opportunities that align with the company's risk profile. Thus, risk management serves as a strategic tool in achieving long-term goals and ensuring sustainable growth (Setyawan, 2024) .

From a governance perspective, good risk management practices help strengthen the principles of good corporate governance (GCG) within a company. Transparency, accountability, and compliance are integral components of the risk reporting process and management oversight. These factors contribute to enhanced investor confidence, corporate credibility, and market acceptability, while also helping companies secure access to financing at more competitive costs. (Lestari & Sari, 2023) .

Furthermore, the implementation of international standards such as ISO 31000:2018 requires companies to continuously evaluate and improve their risk management systems. This standard promotes the development of a risk-aware culture across all levels of the organisation, ensuring that all employees understand their roles in supporting risk mitigation efforts. The effectiveness of risk management also improves as synergy is achieved between organisational structure, policies, and information technology (Putri, 2024) .

The impact of risk management implementation on the MSME sector is also quite significant. Although many MSMEs still face obstacles such as low risk literacy, increased access to information, training, and guidance from the government and professional associations are expected to accelerate the adoption of risk management practices in this sector. With good risk management capacity, MSMEs can be more resilient in facing challenges of competition and market changes (Setyawan, 2024) .

In the digital age, the adoption of information technology and financial technology (fintech) in risk management practices opens up new opportunities as well as unique challenges. The use of data analytics, artificial intelligence, and digital monitoring systems enhances the speed and accuracy of risk identification and mitigation processes. However, on the other hand, new threats such as cybersecurity risks, data privacy, and digital fraud require companies to continuously update their risk management strategies. (Lestari & Sari, 2023) .

The future prospects for financial risk management in Indonesia are highly dependent on the quality of existing human resources. Investment in training, certification, and staff competency development is crucial to ensure that companies have professionals capable of dealing with increasingly complex and multidimensional risks. (Wibowo, 2023) .

Government regulations and the role of financial authorities such as the OJK remain key determinants in promoting consistent risk management across various sectors. Regulatory improvements, integrated supervision, and incentives for companies that demonstrate good risk management performance can be catalysts for accelerating the adoption of risk management nationwide (Nugroho, 2021) .

Equally important, an organisational culture that is open to change and leadership committed to risk management will determine the effectiveness of implementing new concepts. Innovation and a paradigm shift in viewing risk as part of opportunity need to be developed so that risk management is not merely an administrative activity, but rather becomes part of corporate strategy (Pratama, 2021) .

At the macro level, strengthening financial risk management at the company level contributes to the stability of the national financial system. With risks effectively managed in each business entity, systemic risks can be minimised, making the Indonesian economy as a whole more stable in the face of external shocks (Nardo, 2024).

Synergy between companies, the government, professional associations, and higher education institutions is needed to accelerate the development of financial risk management concepts and practices in the future. This collaboration supports research, technology development, knowledge exchange, and the application of best practices relevant to Indonesia's conditions (Priyanto & Sudarsono, 2021) .

Ultimately, with the right prospects for development and continuity, financial risk management in Indonesia will not only serve as a protective tool, but also as a driver of healthy and globally competitive business growth. Companies that are able to optimise risk management will have a great opportunity to become major players in the regional and international business landscape in the future.

Conclusion

The development of financial risk management concepts in Indonesian companies has undergone significant transformation since the period before the 1997 Asian economic crisis to the current era of digitalisation. In the early stages, risk management tended to be administrative and reactive, but the economic crisis raised awareness of the importance of comprehensive risk management systems and prompted the introduction of various regulations that strengthened risk management practices in both the financial and non-financial sectors.

With the growing role of regulators such as the OJK and the adoption of international standards such as ISO 31000, the concept of financial risk management has evolved to become more integrated through the implementation of Enterprise Risk Management (ERM). Companies are beginning to build a risk-aware culture, strengthen governance, and adopt digital technologies and approaches to anticipate new risks arising from innovation and globalisation.

Overall, financial risk management practices and concepts in Indonesia have now made significant progress, but internal and external challenges remain. Successful management is greatly influenced by regulatory support, human resource readiness, top management commitment, and openness to change. These developments are an important foundation for Indonesian companies to remain resilient, competitive, and ready to face the dynamics of the business environment in the future.

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