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Analysis of Risk Management Implementation in A Holding Company: Infrastructure, Resources, and Risk Management Governance

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Abstract: X is a state-owned enterprise operating as a holding company across various industries. In 2022, X's total consolidated assets reached Rp 49.1 trillion, encompassing financial services, industrial estates, construction, water management, media, and technology. The expansion into a conglomerate brings challenges and uncertainties, necessitating a systematic risk management process, as accommodated by the regulations in Minister of SOE Regulation Number 2 of 2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. This research focuses on analyzing the alignment and identifying gaps in X's risk management practices based on this regulation, as well as proposing steps to enhance risk management effectiveness in X to face business challenges. The study employs a triangulation approach through document observation, interviews, and literature review. The findings reveal several gaps in the implementation of risk management at X, highlighting areas for improvement, including three lines of defense implementation, enhancing a risk-aware culture, ensuring the independence of the risk management function in its subsidiaries, involving and evaluating the roles of the board of commissioners and the director of risk management, and optimizing the integration process of risk management with its subsidiaries, both in policy and practice.

Keyword: Risk Management, Holding Company, Minister Of Bumn Regulation Number 2 Of 2023, Three Lines Of Defense.

INTRODUCTION

State-Owned Enterprises (SOEs) represent one of the three primary economic players in the nation, alongside cooperatives and private enterprises (van Huis, 2020). By the end of 2022, the consolidated assets of SOEs in Indonesia reached Rp 9,789 trillion (Ministry of State-Owned Enterprises, 2024), with a consolidated revenue of Rp 2,916 trillion (Ministry of State-

Owned Enterprises, 2023). Beyond assets and profits, SOEs play a significant role in public services and national strategic projects, thus serving as a cornerstone of the national economy. In recent years, the government has embarked on a strategy of consolidation, one such initiative being the establishment of X as a holding company. This strategy aims to enhance the effectiveness of SOE portfolio management, facilitating deeper Risk Management (RM) for both the SOE portfolio and its subsidiaries (Rakhman, 2018). X's holding encompasses diverse industrial sectors, including financial services, industrial estates, construction & consulting, water management, as well as media and technology. X represents the first specialized transformational holding under state ownership, appointed by the Ministry of SOEs to strengthen business operations and optimize corporate resources. The initial assets of X's holding amounted to Rp 49.1 trillion in Phase I, with a consolidated net profit of Rp 796 billion in 2021 (Julian, 2022).

Throughout its journey as a cross-sector holding company, X encounters various challenges and uncertainties in achieving its objectives, posing both risks and opportunities from internal and external perspectives due to the increasing complexity of the enterprise (Kim & Chung, 2020). As a holding company, X plays a significant role in formulating and determining holding strategies that impact not only X but also its subsidiaries. The diversity of industries within X's holding structure further amplifies the complexity and uncertainty in achieving its goals. Hence, a RM process is essential, involving identification, assessment, management, and control of events that may affect the organization's goal achievement. As a holding company, X possesses a corporate management structure that differs from individual companies, consequently necessitating a distinct RM process compared to individual enterprises (Chernobai et al., 2021). Therefore, RM implementation within X's holding becomes paramount, not only from a business perspective but also from a compliance standpoint (Shin & Park, 2017).

RM provides a systematic approach to viewing and accurately addressing risks, serving as a tool to identify uncertainties and estimate their impacts while developing appropriate responses to manage these risks (Anton & Nucu, 2020). Companies must consistently implement RM with measurable methodologies, ultimately enabling the process to be audited (Blanco-Mesa et al., 2019; Demidenko & McNutt, 2010). It is expected that through the implementation of RM, organizations will be able to anticipate rapid environmental changes, optimize strategic management formulation, enhance corporate governance, secure assets and resources, and reduce reactive decision-making by top management (Ellul, 2015; Ellul & Yerramilli, 2013).

In delegating and coordinating RM tasks, companies can adopt a systematic approach such as the Three Lines Model (TLM) introduced by The Institute of Internal Auditors in 2013, considered a simple and effective way to enhance RM communication across all stakeholders within the company (Seidenfuss et al., 2023).The Indonesian government, through the Ministry of State-Owned Enterprises, issued specific regulations regarding the implementation of RM within the State-Owned Enterprises (SOEs) that adopting the TLM, namely Minister of State-Owned Enterprises Regulation Number 2 of 2023 about Guidelines for Governance and Significant Corporate Activities of SOEs. RM is considered a pillar that can support the achievement of goals and objectives of these SOEs. Furthermore, the regulation is expected to encourage SOEs in Indonesia to integrate RM into their business processes, thereby serving as an effective early warning system in providing timely information on potential risks faced by SOEs (Ministry of State-Owned Enterprises, 2023).

The holding company is responsible for planning, coordinating, and controlling each subsidiary, as well as evaluating their performance (Rusli et al., 2020). One study reveals that the establishment of SOEs holdings did not meet expectations and has led to human resource conflicts. This issue is also related to the lack of synergy between departments and the transformational leadership capabilities of the SOE holding leaders (Subiyanto, 2020). Therefore, X needs to develop good RM governance to ensure the successful execution of the transformation process within the holding. In Indonesia, good RM practices are characterized by compliance with the Minister of SOEs Regulation Number 2 of 2023. However, until now, there has been no research examining the effectiveness and gaps in the implementation of RM in holding companies based on this regulation. Given the importance of RM, especially in newly transformed holding companies, evaluating the effectiveness of this regulation becomes crucial.

Based on that problem, this research was conducted to ensure that RM practices at X are aligned to contribute maximally to the national economy as expected. this research aims to analyzing X's RM implementation alignment with Minister of State-Owned Enterprises Regulation 2/2023, identifying discrepancies between standards and practices, analyzing factors hindering standard implementation, and formulating recommendations for RM application to ensure compliance with Minister of State-Owned Enterprises Regulation 2/2023. These objectives are formulated through the following problem formulation:

1. What are the gaps between the implementation of standards and the RM practices at X based on Minister of State-Owned Enterprises Regulation 2/2023?
2. What factors hinder the implementation of standards in the RM practices at X?
3. What steps are necessary to achieve alignment between standards and practices to enhance the effectiveness of RM at X?

In this study, the analysis is limited to the implementation of RM at X as the parent company, using the RM Governance standards outlined in Minister of State-Owned Enterprises Regulation 2/2023, from Articles 46 to 75. This research is the first research to analyze the effectiveness of the implementation of these regulations in SOEs in Indonesia. This research can also be a reference for the Ministry of BUMN in evaluating regulations for implementing RM, especially in holding companies. Apart from that, the gap analysis and recommendations prepared can also be input for similar holding companies in implementing ideal RM practices.

METHOD

This research employs triangulation methodology, which involves using different data collection techniques simultaneously to obtain data from the same sources, with the aim of cross-checking the reliability of the data or information obtained (Farquhar et al., 2020; Heesen et al., 2019; Natow, 2020). The research was conducted from April 2023 to November 2023 at X. The types of research data consist of primary and secondary data. The nature of the data used is qualitative and quantitative. Primary data was obtained through participant and non-participant observations, interviews with key informants, and document reviews. Secondary data used in this study consisted of external regulatory documents such as ministerial regulations, research journals, and other relevant reports.

In this study, data collection was carried out through direct observation of risk management implementation at X, interviews with informants representing each line of defense in the three lines of defense model (1st line, 2nd line and 3rd line), and document reviews of X. Meanwhile, data analysis was conducted qualitatively starting from data reduction, checking data reliability and validity, data presentation, to drawing conclusions with the aim of making valid conclusions from the collected data. Data obtained from interviews and observations were also descriptively analyzed to find the alignment between X's risk management implementation and the risk management governance of Ministerial Regulation 2/2023. Furthermore, based on the gaps identified in X's risk management implementation, recommendations were formulated to ensure alignment between X's risk management implementation and the risk management governance of Ministerial Regulation 2/2023 to improve the optimization of risk management implementation. In detail, the research flow can be seen in Figure 1.

Figure 1. Research method

RESULTS AND DISCUSSION

Regulations on Risk Management in SOEs

Implementing risk management in State-Owned Enterprises (SOEs) was previously stipulated in articles 2 paragraphs (2) and 25 of Minister of State-Owned Enterprises Regulation No. PER–01/MBU/2011 concerning implementing Good Corporate Governance (GCG) in SOEs. Subsequently, the Ministry of State-Owned Enterprises issued new regulations regarding implementing risk management in SOEs through regulation No. PER-5/MBU/09/2022 concerning the Implementation of Risk Management in State-Owned Enterprises (Minister of State-Owned Enterprises Regulation 5/2022) in September 2022. The provision was subsequently consolidated into the Minister of State-Owned Enterprises Regulation Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises in March 2023. This regulation also covers the governance of SOEs, the implementation of risk management, the assessment of the health level of State-Owned Enterprises, strategic planning, guidelines for significant corporate activities, the implementation of information technology, and reporting. Currently, many State-Owned Enterprises are using standards such as ISO 31000 and COSO for risk management. The presence of Minister of State-Owned Enterprises Regulation 2/2023 will certainly enhance the effectiveness of risk management implementation in State-Owned Enterprises. The issuance of this regulation is also proof that the Ministry of State-Owned Enterprises is striving to transform corporate governance in State-Owned Enterprises, with risk management being one of the priorities in this transformation agenda. However, the rapid regulatory changes also add difficulties for PT X in implementing these standards.

In general, the framework for implementing the risk management process according to Minister of State-Owned Enterprises Regulation 2/2023 begins with setting risk strategies, planning, risk assessment (identification, quantification, prioritization of risks), risk aggregation, risk treatment, monitoring & evaluation, and risk reporting. The risk management process then receives feedback and continuous improvement from all lines, as well as formal audits of the risk management implementation by the third line of defense. The risk management process based on Minister of State-Owned Enterprises Regulation 2/2023 can be described on Figure 2. The implementation of risk management in SOEs and Subsidiaries under Minister of State-Owned Enterprises Regulation 2/2023 is elaborated in Chapter III from Article 46 to Article 75. Broadly, Minister of State-Owned Enterprises Regulation 2/2023 regulates Risk Management Policy, Planning, Implementation, Monitoring and Evaluation of Risk Management, and Risk Management Reporting.

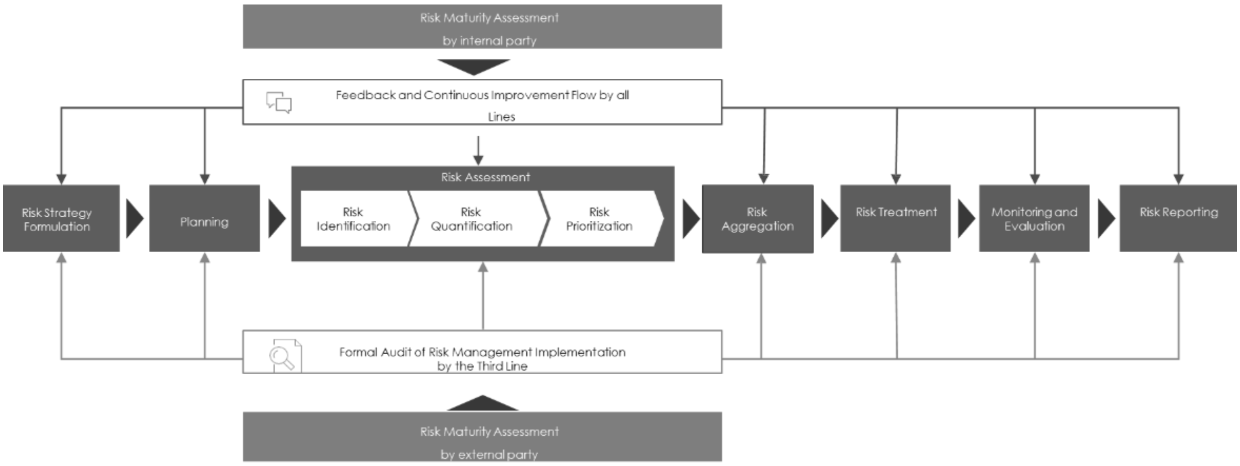

Figure 2. Risk Management Process Based on Minister of SOEs Regulation No. 2/2023

Analysis of SOEs Categories and SOEs Risk Classification based on Risk Intensity

The implementation of risk management in SOEs begins with identifying the categories of SOEs and classifying their risks based on their risk intensity. State-Owned Enterprises are categorized into conglomerate SOEs or individual SOE, a conglomerate SOEs is a SOEs that meets one of the following characteristics:

1. The revenue from consolidated SOEs subsidiaries is greater than or equal to 20% of the conglomerate SOEs revenue;
2. Has investments in SOEs subsidiaries with a total investment greater than or equal to 5% of the conglomerate SOEs capital;
3. Has BUMN subsidiaries with A-series shares; and/or
4. Is categorized as a conglomerate BUMN by the Minister, relevant authority, and/or regulator.

X falls into the conglomerate SOE category because it meets two category criteria: the consolidated revenue from subsidiaries equals or exceeds 20% of the conglomerate SOE's revenue, and it has investments in SOE subsidiaries totaling 5% or more of the conglomerate SOE's capital.

In addition to company categories, SOEs need to determine risk classifications using two parameters: company size and complexity. X is classified as a large SOE because its total capital exceeds Rp 25 trillion. In terms of company complexity, X has a complex corporate structure characterized by more than 5 consolidated subsidiary companies and subsidiaries categorized as having complex corporate structures. Based on company size and complexity, X falls into the Systemic A SOE category as shown in Figure 3. According to Minister of State-Owned Enterprises Regulation 2/2023, conglomerate SOEs and Systemic A SOEs are required to have more complex risk management organs, reporting structures, and governance.

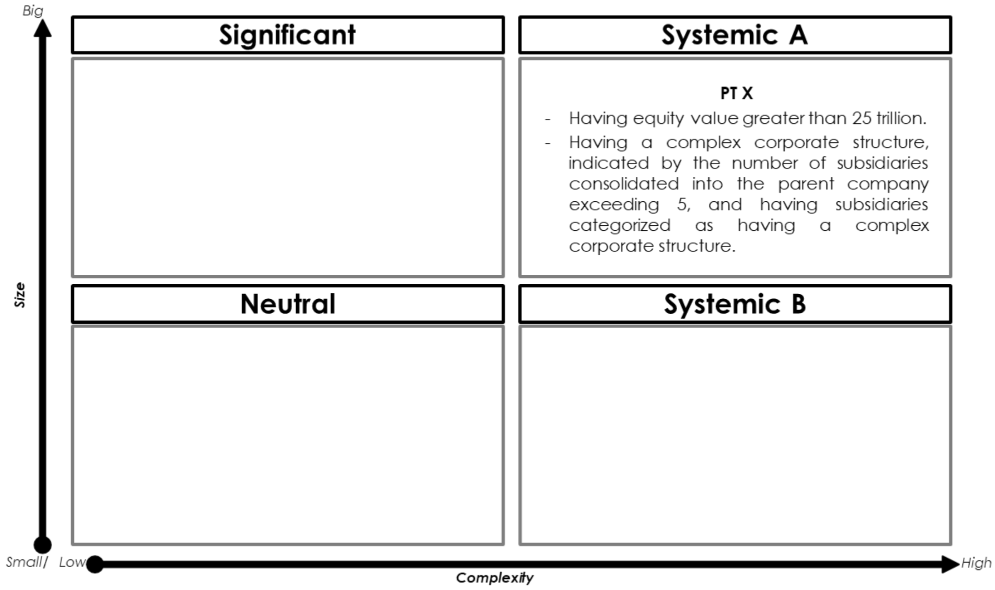

Figure 3. X Categories and Risk Classification

In this sub-parameter, X has only partially implemented the three-line risk governance model as improvements are still needed in the internal audit function. As a conglomerate SOE or parent company, X is required to implement integrated governance with its subsidiaries. The harmonization of policies at X and its subsidiaries has been carried out through the harmonization of several policies since 2022, such as risk management policies, procurement policies, subsidiary corporate action policies, and others. X also provides general guidance and technical directions before subsidiaries develop their annual work plans (RKAP) and discusses them in detail at Technical Meetings between the holding company's Board of Directors and the subsidiary's Board of Directors. During the RKAP development process, risk analysis is conducted for each strategic initiative of the holding company and its subsidiaries, which are then integrated and aggregated into the main risks of the holding company and its subsidiaries. In this sub-parameter, X has already implemented integrated governance with its subsidiaries.

Analysis of Risk Management Policy Based on the Risk Management Regulation of the Minister of SOEs 2/2023

In the sub-parameter of active management by the Board of Directors and oversight by the Board of Commissioners, the company has only partially implemented the requirements set by Minister of State-Owned Enterprises Regulation 2/2023. The gap found in this sub-parameter is that approvals for Risk Management Policy, Integrated Governance, and Internal Audit Charter are still signed only by the Board of Directors, whereas they should also be signed by the Board of Commissioners as a form of oversight. In the internal audit function, the Board of Commissioners also needs to appoint an independent quality controller from an external party to conduct a review of the Internal Audit Function's performance (quality assurance review). In terms of active management by the Board of Directors, the gap found is that the company has not yet set risk limits as part of the company's risk strategy.

In the sub-parameter of the adequacy of risk management policies and standard procedures, X has only partially implemented the minimum adequacy of risk management policies and standard procedures as regulated in Minister of State-Owned Enterprises Regulation 2/2023. The company still needs to establish risk limits as part of the risk strategy, which then should be evaluated and determined by the Board of Commissioners and the Board of Directors. Additionally, X also needs to socialize the company's established risk strategy. X has begun using a risk management information system called EGRC and integrating the holding company's risk management information system with its subsidiaries' systems, thus eliminating redundant processes. As a Systemic A SOE, X also needs to develop contingency plans for worst-case scenarios integrated with its subsidiaries according to the criteria outlined in the Shareholders' Aspirations.

X has addressed most of the sub-parameters of risk management process adequacy based on Minister of State-Owned Enterprises Regulation 2/2023. However, several improvements are still needed, such as increasing awareness through the establishment of risk management KPIs for risk owners/risk champions. X also needs to encourage the separation of risk management functions that are still combined with other functions (especially those combined with the first line) in its subsidiaries. The Internal Audit Function still needs to provide assurance and evaluation of the company's risk management implementation and applied risk controls. In terms of monitoring and evaluating the company's risk management processes, X also needs to conduct internal control testing and stress testing.

Meanwhile, in the sub-parameter of internal control systems, X has not yet been fully implemented according to the Minister of State-Owned Enterprises Regulation 2/2023. The gap found in the internal control system conducted is that the Internal Audit Function has never evaluated the effectiveness of risk management. This indicates that X's Internal Audit Function still needs to evaluate the effectiveness of the company's risk management as a form of compliance with regulations and internal audit policies.

Analysis of Planning, Implementation, Monitoring, and Evaluation of Risk Management Based on the Risk Management Regulation of the Minister of SOEs 2/2023

In implementing Minister of State-Owned Enterprises Regulation 2/2023, companies are required to adjust internal guidelines, organizational structures, functions, and risk management organs according to the characteristics of the company and its authority limits. In terms of adjusting guidelines, X has only partially adapted the necessary guidelines for the implementation of Minister of State-Owned Enterprises Regulation 2/2023. X needs to adjust the charters of the Board of Commissioners, Board of Directors, Risk Management Committee, and Internal Audit to align with the functions and authority limits specified in Minister of State-Owned Enterprises Regulation 2/2023, as well as documents governing the relationship between the Board of Commissioners of the parent SOE and the Board of Commissioners of its subsidiaries.

In terms of organizational structure and functions, risk management in X holding company is coordinated by the Integrated Risk Management Work Unit under the direct supervision of the Director of Finance and Risk Management. Other functions involved in governance in the X holding company include the Integrated Internal Audit Work Unit and the Integrated Compliance Work Unit. To meet the criteria for risk management organs, X needs to separate the Director responsible for risk management from other Directors, given that companies in the Systemic category have high business complexity and are required to have a Risk Director. Reorganization in several functions, including risk management functions at X, also contributes to the process of not yet adjusting related guidelines.

Analysis of the Implementation of Holding Company Risk Management

The implementation of risk management can differ between holding companies and individual companies due to the varying characteristics, organizational structures, and risks they face. Based on this research, here are some characteristics of risk management implementation in holding companies:

1. In accordance with the Ministry of State-Owned Enterprises Regulation 2/2023, the organizational structure for risk management in holding companies must include an Integrated Governance Committee, which is the risk management body under the Board

of Commissioners. This committee is responsible for evaluating Integrated Governance policies, including integrated risk management policies with subsidiaries. The duties of the Integrated Governance Committee are reported through the integrated governance report, which is part of the risk management report.

2. Holding companies may face risks originating from their subsidiaries that operate in various industries, so risk management at the holding level needs to consider the diversification of risk portfolios of its subsidiaries. This is because the financial performance of the holding company heavily depends on its subsidiaries. Therefore, the primary risks for a strategic holding company are the main risks integrated from its subsidiaries. This means that risk mitigation controls for the holding's primary risks mostly reside with the subsidiaries, making good communication between the holding company and its subsidiaries crucial. The holding company must ensure that relevant and accurate information about risks across all subsidiaries can be obtained and analyzed properly.
3. The holding company needs to coordinate and integrate risk strategies, risk management policies, and risk management reports across all subsidiary entities. This involves understanding and managing risks from various subsidiaries. A good and consistent understanding of risk management strategies between the holding company and its subsidiaries is essential for successful risk management implementation within the holding ecosystem. A disparity in understanding can disrupt risk management implementation within the holding ecosystem and can have systemic impacts on the holding company.

Managerial Implications

Based on the results of the research conducted on the alignment of risk management governance at X with Minister of State-Owned Enterprises Regulation 2/2023, it is evident that the establishment of risk management at X is not fully in line with the Minister of State-Owned Enterprises Regulation 2/2023. There are several risk governance parameters that X has yet to meet, both in the sub-parameter of the three-line risk governance, risk management policy parameters, and planning, implementation, monitoring, and evaluation of risk management parameters.

Several factors contribute to the gap between the implementation of risk management and the Ministry of State-Owned Enterprises Regulation 2/2023. These factors include the relatively recent establishment of X's holding structure, during which X has undergone a core business shift from financial services to a holding company. Additionally, the rapid changes in regulations and ongoing reorganization in several functions, including risk management, further slowdown the implementation of these standards.

The following are the follow-up actions that can be taken as improvement steps to ensure that risk management implementation at X complies with Minister of State-Owned Enterprises Regulation 2/2023:

1. The Internal Audit Function still needs to provide assurance and evaluation of the company's risk management implementation and applied risk controls, at least on the company's key risks.
2. The Board of Commissioners needs to be involved in approving the Risk Management Policy, Integrated Governance Policy, and Internal Audit Charter as a form of oversight by the Board of Commissioners as stipulated in Minister of State-Owned Enterprises Regulation 2/2023. In the internal audit function, the Board of Commissioners also needs to appoint an independent quality controller from an external party to conduct a review of the Internal Audit Function's performance (quality assurance review).

3. The Board of Directors needs to set risk limits to complement the company's risk strategy.
4. The risk management function needs to socialize the company's established risk strategy and begin using EGRC, as well as integrate the holding company's risk management information system with its subsidiaries' systems to eliminate redundant processes.
5. As a Systemic A SOE, the risk management function also needs to develop contingency plans for worst-case scenarios integrated with its subsidiaries.
6. The Board of Directors needs to enhance a risk-aware culture, one of which is through the establishment of risk management KPIs for risk owners or risk champions, to ensure consistency in monitoring and implementing the mitigation plans.
7. The Board of Directors should separate risk management functions that are still combined with other functions (especially those combined with the first line) in its subsidiaries. In addition to improving the independence of the risk management function, this is also part of fulfilling the three-line governance that must be implemented by holding and subsidiary SOEs.
8. In terms of monitoring and evaluating the company's risk management processes, the risk management function needs to conduct internal control testing and stress testing. Internal control testing is performed on key controls inherent in its key risks to ensure the effectiveness of key controls. Stress testing is conducted to test the company's resilience to macro indicators or other indicators that affect the company's business, and to adjust key risks accordingly.
9. To meet the criteria for risk management organs, X needs to separate the Director responsible for risk management from other Directors, given that companies in the Systemic category have high business complexity and are required to have a Risk Director.

The Board of Commissioners needs to separate the functions between the Risk Monitoring Committee and the Integrated Governance Committee at X to meet the risk management organ structure requirements for Conglomerate SOEs with Systemic A classification.

CONCLUSION

Based on the analysis conducted regarding the alignment of risk management governance at X with the Minister of State-Owned Enterprises Regulation 2/2023, it can be concluded that there are several governance parameters that X has yet to fulfill. This includes sub-parameters related to the implementation of the three-line risk governance model, approval model in the integrated governance process as a Conglomerate or holding SOE, internal audit function, and risk management process framework. Additionally, risk strategy has not been implemented by business functions in making business decisions. As a Systemic A SOE, X also needs to develop a contingency plan for worst-case scenarios integrated with its subsidiaries. Several factors contribute to the gap between risk management implementation and Minister of State-Owned Enterprises Regulation 2/2023, including the relatively new formation of X as a holding company, which previously operated in the financial services sector before becoming a holding company. Moreover, rapid regulatory changes and ongoing reorganization in several functions, including risk management functions, further delay the implementation of these standards. As a holding company, X needs to manage risks in an integrated manner with its subsidiaries, coordinating and integrating everything from risk strategy to risk management policies and risk management reporting across all subsidiary entities.

To improve the implementation of risk management at X and enhance compliance with Minister of State-Owned Enterprises Regulation 2/2023, several recommendations can be implemented. These include enhancing risk-aware culture, encouraging the separation of risk management functions combined with other functions in subsidiaries, increasing document approvals to the Board of Commissioners, setting risk limits by the Board of Directors, socializing the risk strategy, initiating the use of EGRC and integrating the holding company's risk management information system with its subsidiaries, conducting internal control testing and stress testing, developing a contingency plan for worst-case scenarios integrated with its subsidiaries, and separating the Director responsible for risk from other Directors.

The analysis of risk management implementation in this holding company refers to one of the risk management application standards, Minister of State-Owned Enterprises Regulation 2/2023. Furthermore, the mentioned holding company still operates as a strategic holding. Therefore, to enrich the conclusions of the analysis of risk management implementation in this holding company, different standards or types of holding companies such as operational holding companies can be considered.

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