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Risk Management Implementation to Enhance the Sustainability of Consignment Service Platforms in Indonesia

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ABSTRACT

Risks are inherent in every industry, potentially occurring and difficult to avoid, but they can be effectively managed and controlled. Risks in the dropshipping platform industry include intense competition, regulatory changes, currency fluctuations, and the potential for fraud or damage to goods. This research aims to evaluate the effectiveness of risk management implementation within the TITIP organization The research method used is a descriptive method. Identification, analysis, and evaluation of the risks faced. The location of this research is at the TITIP business. The results of the risk analysis reveal a diverse range of risks impacting various aspects of operations, marketing, human resources, and finance. The research concludes by highlighting the crucial importance of communication and consultation, regular risk assessments, and the proper implementation of mitigation measures. Recommendations suggest that the organization should continuously enhance employee awareness regarding risk management and optimize the allocation of resources for risk management.

Keywords: Risk Management; Business Continuity; TITIP Platform.

ABSTRAK

Risiko melekat pada setiap industri, berpotensi terjadi dan sulit dihindari, namun dapat dikelola secara efektif. Risiko dalam industri platform *dropshipping* antara lain persaingan yang ketat, perubahan peraturan, fluktuasi mata uang, dan potensi penipuan atau kerusakan barang. Penelitian ini bertujuan untuk mengevaluasi efektivitas penerapan manajemen risiko di organisasi TITIP. Metode penelitian yang digunakan adalah metode deskriptif. Identifikasi, analisis, dan evaluasi risiko yang dihadapi. Lokasi penelitian ini pada usaha TITIP. Hasil analisis risiko menunjukkan beragamnya risiko yang berdampak pada berbagai aspek operasional, pemasaran, sumber daya manusia, dan keuangan. Penelitian ini menyimpulkan pentingnya komunikasi dan konsultasi, penilaian risiko secara berkala, dan penerapan langkah-langkah mitigasi yang tepat. Rekomendasi menyarankan agar organisasi terus meningkatkan kesadaran karyawan mengenai manajemen risiko dan mengoptimalkan alokasi sumber daya untuk manajemen risiko.

Kata Kunci: Manajemen Risiko; Keberlangsungan Usaha, Platform TITIP.

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INTRODUCTION

Risk management is a systematic process used to identify, analyze, evaluate, and control risks faced by an organization or individual. This process involves identifying potential risks, assessing their likelihood of occurrence and impact, and developing strategies to mitigate or avoid them (Putri, 2024). Risk management aims to minimize the negative impact of unavoidable risks while maximizing opportunities arising from acceptable risks. By implementing effective risk management, organizations can enhance resilience, achieve strategic goals, and maximize value for their stakeholders (Putri, 2024).

Risk in any industry is a potential occurrence that is difficult to avoid but can be well managed and controlled. Therefore, organizations need structured management procedures and models to identify, measure, control, and evaluate risks (Putri, 2024). Risks in the consignment service platform industry include intense competition, regulatory changes, currency fluctuations, and potential fraud or damage to goods. Currently, technology-based application businesses face increasingly complex challenges, particularly related to data security, operational continuity, and adaptation to technological changes. Implementing risk management is crucial to ensure that TITIP can operate efficiently while minimizing potential risks that could disrupt business processes. Certainty is a situation that cannot be predicted beforehand. Every activity undertaken by an individual or company inevitably carries risks. Similarly, businesses also have risks. Significant risks need to be weighed against the results received from the business, which will also be greater (Priskilla, 2019). Every activity of individuals and companies has inherent risks. These risks need to be carefully considered as they are directly proportional to the potential profits generated. In the context of business, significant risks can lead to greater outcomes, both positive and negative. Therefore, implementing risk management is crucial to ensure business continuity and stability.

The rapid growth in the adoption of digital technology by TITIP business institutions brings new opportunities as well as risks. These risks include cyberattacks, technology failures, data breaches, and human error, all of which can lead to significant financial losses, loss of user trust, and reputational damage (Villiani, 2024). Therefore, effective risk management is not only essential for compliance with applicable industry standards and regulations but also for strengthening the resilience and reliability of institutions in providing safe and quality training and coaching services. In the context of consignment service platforms, risk management becomes even more crucial as it involves user trust and data security. As emphasized by Jusnibilna (2021), loss of user trust due to data security breaches can have widespread negative consequences, including market share decline and significant financial losses.

Risk Management Principles are the foundation of risk management practices or philosophy. Based on ISO 31000:2018, there are principles that must be met for risk management to be effective (Putri, 2024). The risk management principles applied by TITIP include: integration, structure and comprehensiveness, adaptation, inclusiveness, dynamism, availability of information and data, human and cultural factors, and continuous improvement. The ability to manage these risks also depends on the level of risk, both economic and non-economic, present in the relevant environment. Integrated risk management is a process where various risks are identified, measured, and controlled across all parts of an organization or company (Malik, 2020). Through integrated risk management, every strategic decision made is always based on valid and reliable information (Yuliani, 2023). Integrated risk management allows companies to avoid information silos and gain a holistic view of the risks they face. This enables more informed and effective decision-making in mitigating the impact of potential risks.

The problem in this research is that although there have been several studies that discuss risk management in various sectors, such as restaurants and startups, research specifically addressing the implementation of risk management on consignment service platforms, particularly in Indonesia, is still very limited (Yuliani, 2023). Existing research tends to focus on specific aspects, such as risk identification or mitigation strategies, without providing a comprehensive overview of the comprehensive risk management process. Additionally, few studies have explicitly analyzed the influence of internal and external factors on the implementation of risk management on consignment service platforms (Yuliani, 2023). This indicates a significant research gap in understanding and thoroughly examining the implementation of risk management on consignment service platforms in Indonesia.

Developing a comprehensive and structured risk management model for consignment service platforms is an urgent need (Angelina, 2023). Additionally, analyzing the influence of internal factors, such as organizational culture, organizational structure, and resources, as well as external factors, such as competition, regulation, and technology, on the implementation of risk management, is an important aspect that needs further investigation. Evaluating the effectiveness of risk management implementation on consignment service platforms is also a top priority (Yuliani, 2023), with the goal of identifying factors that contribute to its success or failure. Developing a comprehensive model, analyzing influencing factors, and evaluating effectiveness will provide a deeper understanding of risk management implementation on consignment service platforms, thus generating more targeted recommendations to enhance risk management effectiveness in this sector.

LITERATUR REVIEW

The Enterprise Risk Management (ERM) Framework developed by Wicaksono (2023) offers a holistic approach to identifying, assessing, and managing risks across all organizational levels. It defines ERM as a structured process influenced by an entity's leadership, designed to anticipate potential events that may impact objectives and to manage risks within acceptable boundaries. The framework consists of eight integrated components ranging from internal environment to monitoring that collectively support effective risk governance. By embedding risk considerations into strategic planning, the ERM framework enables organizations to enhance decision-making, reduce uncertainties, and achieve long-term value creation.

Risk Management

Risk management is a systematic process that helps organizations and individuals identify, analyze, and control potential uncertain hazards or opportunities. This process involves understanding the risks that may be faced, assessing the likelihood of their occurrence and impact, and developing strategies to reduce unacceptable risks and maximize beneficial opportunities (Siagian, 2024). By implementing effective risk management, organizations can enhance resilience, achieve strategic goals, and maximize value for their stakeholders. In short, risk management is a proactive effort to manage uncertainty and minimize negative impacts, while maximizing the positive potential of unpredictable situations.

Business Sustainability

Business sustainability refers to a company's ability to operate successfully and responsibly in the long term without compromising the needs of future generations. This concept encompasses three main pillars: economic, social, and environmental. Economic sustainability ensures that the company can generate profits and create value for its stakeholders. Social sustainability emphasizes the importance of business ethics, social justice, and employee well-being. Meanwhile, environmental sustainability focuses on reducing negative environmental impacts and using resources sustainably (Asir, 2024).

Dropshipping

Dropshipping is a business model that allows sellers to sell products without having to physically hold inventory. Sellers receive orders from customers and then forward those orders to suppliers, who then ship the goods directly to customers on behalf of the seller (Wicaksono, 2023). This model is very popular because it allows sellers to start a business with relatively little capital, without having to worry about managing inventory and shipping. Dropshipping is well-suited for beginners who want to start an online business or for those who want to sell products that have a wide variety and large stock quantities.

RESEARCH METHODS

This research is a descriptive study that aims to provide a comprehensive picture of the implementation of information technology risk management in an organization (Sugiyono, 2019). This research was conducted in the TITP organization, with data collection carried out by distributing questionnaires to relevant respondents and library studies of supporting literature. The questionnaire was prepared and distributed by the researcher himself to employees or parties involved in managing information technology risks in the organization. The data obtained were then analyzed using descriptive analysis methods, without testing hypotheses or tracing cause-and-effect relationships. The main focus of this study is to improve understanding of how organizations identify, assess, and manage risks related to information technology.

RESULTS AND DISCUSSION

Risk Management Process

The risk management process begins with communication and consultation among stakeholders. This is followed by defining the scope, context, and criteria, which are then followed by risk assessment and risk treatment, resulting in the outputs of the risk management process. These outputs are followed up with monitoring and review, and documented through recording and reporting. Risk management is a systematic process that helps organizations identify, analyze, evaluate, and control the risks they face (Rahmadanis, 2023). This process typically begins with communication and consultation with stakeholders to understand the context and scope of risks. Next, risk identification and assessment of the likelihood of occurrence and impact are conducted. Based on the assessment results, the organization then determines risk management strategies, ranging from avoiding risks, mitigating their impact, accepting risks, or sharing risks with other parties. This process does not stop there, but involves regular monitoring and review to ensure the effectiveness of the implemented strategies and to adjust them if necessary. By implementing a structured risk management process, organizations can reduce the negative impact of unavoidable risks while maximizing opportunities arising from acceptable risks.

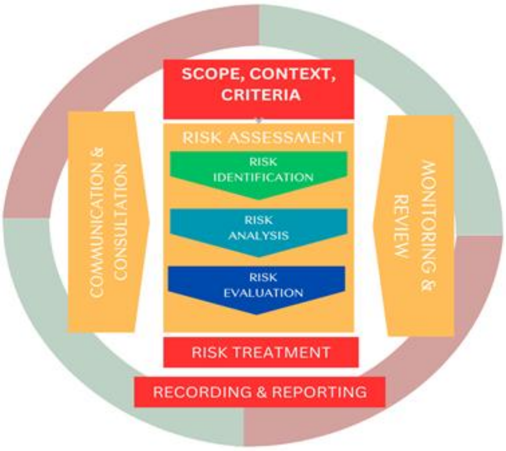

Figure 1. Risk Management Process

Source: Author, 2024

Scope, Context, and Criteria

1. Scope: Implementation is based on the company's business objectives in managing the business.
2. Context: Risk management implementation at TITIP encompasses both internal and external contexts.
3. Criteria: Risk criteria are activities used to assess the level of risk.

Table 1. Risk Probability Criteria

Score	Probability	Percentage (%)	Description
1	Very Rare	(0% < p ≤ 20%)	Likelihood is almost nonexistent
2	Rare	(20% < p ≤ 40%)	Unlikely to occur within 3 years
3	Possible	(40% < p ≤ 60%)	Likely to occur once in 3 years
4	Highly Likely	(60% < p ≤ 80%)	Likely to occur once in 2 years
5	Almost Certain	(80% < p ≤ 100%)	Can occur annually/unexpectedly

Source: Anwar, 2024

Risk Identification

To assess risks, TITIP will first identify potential risks and then determine the impact of each risk if it occurs (Pranatha, 2019).

Risk Prioritization

Once the impact of each risk is understood, the next step is to prioritize risks. Risk prioritization involves assigning a value to each risk to determine which ones are most important.

Table 2. Likelihood and Impact Assessment of Risks

Code	Risk Event	Inherent Probability	Impact	Risk Priority Number (RPN)
Marketing				
R001	Target users and expertise not achieved	3	4	12
R002	Product does not meet market needs	2	5	10
R003	Targeting errors	3	4	12
R004	Incorrect media selection	3	3	9
R005	Poor communication with customers	3	4	12
R006	Influencer controversy	2	4	8
Operations				
R007	System errors occur	3	4	12
R008	App UI/UX is not appealing	2	3	6
R009	App is not responsive	3	5	15
R010	Shop lease termination	1	3	3
R011	Cloud server downtime	3	4	12
R012	System hacking	3	4	12
R013	Power outage	2	3	6
R014	Internet outage	2	4	8
R015	Fire	2	4	8
R016	Natural disasters and global pandemics	2	4	8
R017	Issues with third parties	4	4	16
R018	Massive data breach	4	5	20
R019	System and feature failure	3	4	12
R020	Materials damaged/lost	4	4	16
Human Resources				
R021	Conflict among employees	3	3	9
R022	Poor employee attendance	3	4	12
R023	Criminal acts by employees	3	3	9
R024	Employees accessing customer data	3	4	12
R025	IT employees stealing application system source code	3	4	12
R026	High employee stress levels	3	4	12
R027	Resistance to change	3	3	9
R028	High employee turnover rate	4	4	16
Finance				
R029	High debt levels	4	5	20
R030	Violation of financial regulations	3	4	12
R031	Difficulty obtaining funding	2	5	10
R032	Fluctuations in exchange rates or interest rates	2	4	8
R033	Cash shortage	4	5	20

Source: Author, 2024

Risk Evaluation

After analyzing the likelihood and impact of risks, the next step is to evaluate risks and categorize them into different levels.

Table 3. Risk Evaluation Parameters

Kemungkinan	Dampak	Level Risiko
Rara Rare Rare Unlikely Unlikely Possible	*Insignificant Minor Moderate Insignificant Minor Insignificant*	Low
Rare Rare Unlikely Unlikely Unlikely Possible Possible Possible Possible Likely Likely Likely Certain Certain	*Major Catastrophic Moderate Major Catastrophic Minor Moderate Major Catastrophic Insignificant Minor Moderate Insignificant Minor*	High

Possible Likely Likely Certain Certain Certain	*Catastrophic Major Catasthropic Moderate*	Strong

Source: Author, 2024

Risk Treatment

After evaluating risks, the next step is to implement treatment strategies to minimize their impact.

Table 4. Mitigation StrategiesMitigasi

Code	Risk Event	Risk Treatment	PIC	Residual Probability	Residual Impact	Residual RPN
R001	Target users and expertise not achieved	Conduct an analysis of business weaknesses and opportunities, as well as the level of competition with competitors, to subsequently enhance marketing campaigns.	Marketing	2	4	8
R003	Targeting errors	Implement more accurate market segmentation.	Marketing	1	5	5
R005	Poor communication with customers	Provide education to deliver excellent service.	Marketing	2	4	8
R007	System errors occur	Improve the system and conduct regular maintenance.	Operations	2	4	8
R009	App is not responsive	Enhance application and system performance.	Operations	2	4	8
R011	Cloud server downtime	Execute the Business Continuity Plan (BCP).	Operations	1	4	4
R012	System hacking	Implement strict cybersecurity measures.	Operations	2	4	8
R017	Issues with third parties	Prepare/collaborate with other backup third parties as a backup plan.	Operations	2	4	8
R018	Massive data breach	Conduct internal analysis and collaborate with authorities.	Operations	2	4	8
R019	System and feature failure	Collaborate with customer service and marketing to communicate the issues encountered and conduct in-depth internal analysis and improvements.	Operations	3	3	9
R020	Materials damaged/lost	Collaborate with all-risk insurance and providers that can track shipments, as well as user ID verification, to facilitate the claims process.	Operations	1	4	4
R022	Poor employee attendance	Implement rewards and punishments based on employee performance.	HR	2	4	8
R024	Employees accessing customer data	Employees work within the TITIP software system and are given passwords that can be traced.	HR	1	4	4
R025	IT employees stealing application system source code	All data is backed up within the TITIP software system.	HR	2	4	8
R026	High employee stress levels	Provide employee well-being and stress management programs.	HR	1	4	4
R028	High employee turnover rate	Conduct regular employee satisfaction surveys to ensure performance results align with workload/KPIs.	HR	2	4	8

R029	High debt levels	Avoid loans with high interest rates.	Finance	2	4	8
R030	Violation of financial regulations	Conduct regular compliance audits.	Finance	1	4	4
R033	Cash shortage	Develop contingency plans for emergency cash needs.	Finance	2	4	8

Source: Author, 2024

Communication and Consultation

According to ISO 31000:2018 on risk management, communication and consultation involve activities such as: (1) Bringing together various areas of expertise in the risk management process, (2) Ensuring diverse perspectives are considered when defining risk criteria and evaluating risks, (3) Providing sufficient information to facilitate risk oversight and decision-making, and (4) Fostering a sense of inclusivity and ownership among those affected by risks (Themesen, 2018). The TITIP risk management team will establish communication and consultation sessions every semester.

Monitoring and Review

As outlined in ISO 31000:2018 on risk management, monitoring and review encompass activities such as: (1) Enhancing the quality and effectiveness of process design, implementation, and outcomes, (2) Monitoring the risk management process and its results, with clear responsibilities, (3) Planning, collecting, and analyzing information, recording results, and providing feedback; and (4) Integrating results into performance management, measurement, and reporting activities (Wijethilaku, 2019). The TITIP risk management team will conduct continuous and consistent monitoring and review through observation and non-conformities in response to changes in the business environment that contribute to business risks.

Recording and Reporting

Every semester, the TITIP risk management team will document and report all risk management discussion outcomes. This will be conducted by the CFO as the MR (management representative) in TITIP's risk management activities (Hapsari, 2018).

Risk Management Cost Projections

The estimated cost of risk management activities over the next five years is presented in Table 9.10 below.

Table 5. Risk Management Costs

No	Cost Item	Year 1	Year 2	Year 3	Year 4	Year 5
1	Fire Extinguisher (APAR)	3,500,000	4,000,000	4,500,000	5,000,000	5,500,000
2	CCTV (4 Channels)	15,000,000	0	0	0	0
3	Alarm System	1,000,000	0	0	0	0
4	Fire Detector	5,000,000	0	0	0	0
5	Occupational Safety and Health (OSH) Training	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
6	Vehicle Insurance (SUV)	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
7	Vehicle Insurance (MVP)	0	0	18,000,000	18,000,000	18,000,000
8	Generator (Genset)	0	0	15,000,000	0	0
9	Equipment Maintenance	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
10	Disaster Awareness and Simulation	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
11	ISO 9001 & 27001 Certification	0	0	40,000,000	0	0
12	Property All Risk Insurance	6,627,600	6,627,600	6,627,600	6,627,600	6,627,600
13	Security System	47,000,000	47,000,000	47,000,000	47,000,000	47,000,000
14	Customer Goods Insurance Claims	10,000,000	10,000,000	15,000,000	15,000,000	20,000,000
15	Norton Corporate Antivirus	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Total		**135,127,600**	**114,627,600**	**178,127,600**	**138,627,600**	**144,127,600**

Source: Author, 2024

CONCLUSIONS AND RECOMMENDATIONS

This research concludes that risk management within the context of the TITIP organization involves a systematic process, starting with communication and consultation with stakeholders, defining the scope, evaluating risks, and monitoring, reviewing, recording, and reporting. The risk analysis conducted identified various risks faced by the company, ranging from marketing risks to financial and human resource risks. Risk evaluation considered the likelihood and impact of risks, which were then followed by appropriate risk treatment strategies. Risk management cost projections were also presented for the next five years, encompassing aspects such as security, training, insurance, and equipment maintenance.

Based on the findings of this research, it is recommended that the TITIP organization continuously enhance communication and consultation with stakeholders throughout the risk management process. Additionally, regular risk evaluations should be conducted to identify emerging risks and ensure appropriate mitigation actions are in place. Furthermore, efforts are needed to increase employee awareness and skills related to risk management, as well as to ensure the smooth implementation of planned mitigation strategies. Finally, careful consideration should be given to the allocation of risk management costs, ensuring that investments are aligned with risk priorities and the overall organizational objectives.

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