



## Review Implementation of Risk Management Based on KMK Number 105 of 2022 in the LPDP Environment

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### Abstract

Management risk is part important from business processes every organization. No exception for agency government, management risk already included in governance Indonesian government. Become part from the Ministry of Finance Republic of Indonesia, LPDP is one of the obligatory institutional units carry out management risk based on the guide of the Decree of the Minister of Finance Republic of Indonesia Number 105/KMK/01/2022 concerning Instruction Implementation Management Risk Management State Finance. Writer lift theme study This For find understanding more deep related management risks and their application in LPDP governance. The research method used in write article This is method study descriptive qualitative with technique data collection in the form of observation, interview, and study literature. Stages of the management process The risks in LPDP consist from introduction, structure from management risk, implementation process management risks, and documents product from management risk. LPDP determines in the management process risks that are implemented in stages First is communication and consulting, stages second form formulation on context, stage third that is identification on existing risks, stage fourth next with analysis to risk, stage fifth evaluation on risk, at stage sixth done mitigation risk, and stage final form monitoring and review on implementation. For study next can next with influence implementation management risk in LPDP governance towards performance organization.

**Keywords :** Good Governance, Management Risk, Profile Risk

### INTRODUCTION

LPDP, which is only a decade old, has succeeded in becoming one of the largest scholarship providers in Indonesia with give scholarship to more of 35,000 recipients. As mentioned inside LPDP website, sources of funds used For finance dozens thousand recipient scholarships and hundreds research is endowment fund management education (*endowment fund*). Given in a manner gradually for 10 years Lastly, position finally the total funds managed by LPDP arrived with moment This of IDR 134 trillion originating from from various source. *The core business* currently owned by LPDP This divided on financing scholarships, financing research and invest endowment fund management education.

As a public service agency (BLU) . to Secretariat General of the Ministry of Finance , LPDP of course must capable apply *Good Governance* in task mainly that is give service public in form endowment fund management education . In giving service to community , LPDP must capable guard principle efficiency and productivity . Naturally in guard principle this , LPDP must capable face various dynamics that occur , incl among them risks operational .

Risk operational one \_ is risk on loss direct or No directly can \_ caused from deficient internal processes adequate or internal process failures result from personnel , systems , and factor from outside . Put forward in Management Risk (2016), if risk operational managed in a manner effective , then organization can reach a number of potency benefits , among others \_ organization can minimize happening incident loss in business processes everyday . In addition , organizations can also repair ability become more Good in reach vision and mission that has been set .

In a few year Lastly , needs will approach management risk Already increase in a manner significant and even a number of studies demand more approach \_ broad and integrated . Management comprehensive risk \_ own indicated characteristics \_ through three aspect main that is supervision in a manner Keep going continuously to whole source existing risks , combinations \_ from technique quantitative and qualitative in evaluation risk and control risk , and learning organization Where organization own desire For Study from mistakes and misfortunes that happened in the past and have attitude culture \_ positive in finish problem as well as No latest rush take decision For punish employee who did error in work (Durst, 2019).

According to Santoso, Bayu Aji (2017:19) organization must capable choose attitude For evaluation risk already \_ set , and response to the risks posed by the organization is avoidance and reduction on risk , which then done with determine steps furthermore For reduce impact from risk nor possibility happening .

In its governance , LPDP implements management risk For face risks existing operations . \_ According to Marginingsih , Ratnawaty (2017:156) Management risk is something method or a structured approach that has objective For manage the uncertainty that exists in Suite activity including among them is identification risk , assessment impact risk , development of strategies for manage impact from risk , as well mitigation one of the risks undertaken by the organization with method utilise source the power you have maximum maybe .

Massive and rapid growth of business processes This naturally will compared straight with increasing risks operational the . For it , writer interested For do review to implementation management the risk taken LPDP in its business process .

## LITERATURE REVIEW

As a service body general serving \_ public in field gift scholarship , LPDP apply principles *Good governance* in implementation of business processes . Principles or must characteristic \_ embraced in maintenance *Good governance* as stated \_ in The *Good Governance* Textbook (2018) includes among others follow participate / give contribution , keep accountability , guided by the rules applicable law , guard \_ transparency , have Power good catch \_ in service oriented \_ consensus , fair , effective and efficient , and have vision strategic . Management risk need held For keep the business processes in LPDP always apply principles *Good governance* this . For guard quality services , LPDP implements *Service Level Agreement* (SLA) which is commitment on standard services provided . \_ But in practice implementation gift services in the field , of course LPDP will faced with Lots giving event \_ effect negative on performance LPDP services . LPDP must own something system For manage incident negative this .

Own ability in manage the risks they face organization naturally started from understanding on risk That alone . Marginingsih , Ratnawaty (2017:156) has definition on risk as circumstances when individual or company anytime face possible situation \_ resulted loss . In life this , organization whichever has \_ develop such a strategy shape still No will capable regardless from uncertainty . Uncertainty This own likely that will lead to occurrence events that can cause something loss , big nor small in period time certain . Loss here's what will influence chance something company For maintain continuity .

Leave from here, organization must own A system management capable risk \_ guard continuity life company in the middle effort organization operate business. According to Surtikanti, Ratih (2020:54), management process risk consists from stages systematic application \_ on policy company, procedure operational, and implementation practice on the activities started from communication and consultation, continued with set context, implementation evaluation on risk, treatment to risk already \_ there, monitoring and review to risks that have identified, recorded, and reported emerging risks. \_ Process management risk should applied to a wide range levels and stages activity so that scope room scope and relevance the target need guarded level suitability to desired target \_ organization.

Purpose of management risk That Alone according to Nelly, Roos (2022:918), is besides For avoid loss in a manner financial, but also for guard company still capable reach its financial target with notice level reliability yield and rate the consistency. Make management risk works too as indicator in evaluation health, stability, and sustainability something organization.

In accompanying application management effective risk, ISO 31000:2018 has eight principle basis that gives reference addition to implementation management risk in one organization. Eight principle the mention that system management risk must integrated, have comprehensive structure, customize \_ with objective organization, nature inclusive as well as dynamic, be provider information best, have composed factors \_ from people and culture, as well own continuous improvement \_ according to Surtikanti, Ratih (2020:54).

Good execution \_ must own system good *monitoring* too. According to Santoso, Bayu Aji (2017:19) implementation management risk must own purposeful supervision \_ give certainty that system management running risks \_ Already consistent and systematic with the planning strategy set at the outset. Supervision This produce report that can used as base evaluation on system management risk moment this and be base consideration For repair system management risk to front.

Of course, support leader organization in implementation management risk is important thing. \_ According to Singh, NP (2020), research show exists a number of implication from corner view managerial to implementation management risk in the organization. Research results show that if officials doubtful organization or No willing do mitigation on risks that have showed before, then happen loss sufficient finances \_ significant experienced by the organization or company. this \_ tend happen Because implementation mitigation risk at the start Enough eat cost, however if held with appropriate should can prevent potency distant loss \_ more big from costs at the start.

As means support effectiveness management risk, system an internal control organization also has role important. According to Zunaedi, Balqis Nagita Fillia (2022:59), system an internal control organization is gathering from a number of elements / parts from something organization like source resources, systems, processes, culture, and structures that can utilized For support success organization in reach purpose.

The role of internal control over management risk is evaluate effectiveness and provide suggestions for improvement on management existing risks. \_ Unit Internal Controller inside activities also do activity management risk that is in its internal audit. According to Zunaedi, Balqis Nagita Fillia (2022:59), conducted internal audits Unit Internal Controller a organization consists of five stages namely: determination objective objective - based audit engagements the activities reviewed; do identification on incident operations, events strategic, and threatening risks objective organization in room scope audit engagement; do evaluation calculated risk \_ \_ frequency possibility linked events \_ with perceived impact \_ if happened; give response possible risk \_ form Suite mitigation risk or adjustment to the risks involved are beyond limitation capable risk *appetite* tolerated by the organization that has set before; and activity control carried out Unit Internal Controller as one \_ form response to risks that occur.

## RESEARCH METHODS

Research method descriptive qualitative with reasoning deductive is selected method \_ inclined writer \_ to originating approach \_ from corner view broad public \_ towards more \_ specific . Writer collect data later analyzed in a manner qualitative and described in form description . Primary data collection is done by the author use technique observation over business processes daily and interviews on parties related . For secondary data collection , author do studies literature . Result of this data collection Then triangulated as form of credibility test . object his research is a management process risks in the LPDP environment in 2022. Analysis techniques on data adapted by the author is the Miles and Huberman model that does data reduction and deliver verification on existing data set . Researcher process the collected data from interview with two LPDP *Risk Management Officers* , observation to framework Work implementation management the risk to be base of the Internal Compliance Division and Management business processes LPDP risk , and do studies literature on three fruit regulations that are base implementation management the risks in LPDP are KMK Number 105 of 2022, PMK Number 54 of 2020, and KEP-77/LPDP/2021.

## **RESEARCH RESULTS AND DISCUSSION**

LPDP as part from the Ministry of Finance must participate carry out management risks based on the guidelines outlined \_ in the Decree of the Minister of Finance Number 105 of 2022 concerning Instruction Implementation Management Risk Management State Finance .

As endowment fund manager education in the business process use profit on endowment fund management education as LPDP also has a source of service funds role as Investment Operator Government (OIP). For that , in addition to KMK Number 105/KMK.01/2022, in practice management the risk is , LPDP also participates refers to the Regulation of the Minister of Finance Number 53 of 2020 concerning Investment Procedures Government . In accordance with regulation In this case , LPDP is required make report that has profile risk on product its investments . \_

From the second base law above , LPDP poured guidelines implementation management the risks it undertakes to in LPDP Directorate General Decree Number 77 of 2021.

Stages of the management process LPDP risk consists from introduction , structure management risk , management process risks , and documents product management risk . suitability against KMK 105 Years 2022 : This part refers to explanation that implementation management risk within the Ministry of Finance , KMK No. 105 set as reference in scope management state finances .

Based on dictum fourth from this KMK , management risk in scope management state finances later classified as risk organization and risk Budget State Revenue and Expenditure (APBN), Contingencies , and the following Balance Sheet called as AKN risk .

Implementation management adopted risk \_ in LPDP governance is \_ management risk to risk the organization within covers category risk policy , risk reputation , fraud risk , legal risk , risk compliance , and risk operational . Five categories This later will become classification risks used by LPDP in stages analysis risk .

### **1. Introduction Management Risks in LPDP**

Inside \_ introduction This there is explanation about background back and base law over the management process risk . background \_ of the management process LPDP risks include explanation on existing process stages and delivery education and outreach For increase understanding and awareness employee in management risks in the LPDP environment . Legal basis of the management process the risk in LPDP is LPDP Directorate General Decree Number 77 of 2021 which is guided by KMK Number 577 of 2019 concerning Management Risks within the Ministry of Finance that have repealed and replaced with KMK Number 105 of 2021 concerning Instruction Implementation Management Risk Management State Finance .

In KEP 77 of 2021 this is explained the stages of the management process risks in the LPDP environment , which aims For increase understanding employee as well as grow culture aware risks in the LPDP environment , with give education and outreach . Regulation this is also a goal give sufficient confidence \_ in achievement target organization that is increase possibility achievement vision , mission , goals organization and improvement performance ; as well as protect and enhance mark plus organization .

suitability against KMK 105 Years 2022 : In part this , has customized with dictum second to explain about goals , benefits , and principles from implementation management risk That itself , namely :

- management goals risk is For optimizing achievement vision , mission , goals , and improvement performance .
- Management benefits risk is For support achievement target , reduce surprise , increase chance in utilise opportunity , increase regulatory compliance , improve \_ connection Good with stakeholders interest , expand consideration in taking decision , planning , and use source Power organization , push management more proactive and anticipatory to change organization and environment , improve quality planning and achievement performance , improve reputation organization , improve accountability and governance organization , creating a sense of security for leadership and all employee .
- Management principles risk among others is integrated , structured and comprehensive , adaptive , inclusive , dynamic , based on information best available , pay attention source Power people and culture , and improvement continuous .

In giving education and socialization at the stage introduction This also refers to the guidelines in KMK 105 of 2022 regarding development culture aware risk created organization \_ in form commitment leader For consider risk in every taking decisions , ongoing communication \_ to whole ranks organization , awards to organization and/ or employee who can manage risk with well , and integration management risk in business processes organization. Overview against PMK 53 Years 2020 : As complementary provision from KMK 105 of 2022, LPDP as manager state finance , is also an Investment Operator The government (OIP) is implementing it task management state investment .

According to Article 12 PMK 53 of 2020, LPDP as Fund Management BLU is appointed by the Minister of Finance as BUN becomes Investment Operator Government . As OIP, LPDP must fulfil condition among them own management risk in implementation his job manage investment government . In PMK set application management LPDP's risk as OIP must be minimal includes :

- Management policies and strategies risks that include tolerance risk and investment strategy
- Identification , measurement , monitoring , and control risk
- System reporting Management Possible risk \_ monitor and manage relevant risks \_

For that's a combination second regulation This poured to in the Decree of the Main Director of LPDP Number 77 of 2021 concerning Management Guidelines Risks in the Education Fund Management Institution Environment .

## **2. Structure Management Risk**

Structure management LPDP risk consists from the owner's unit risk (UPR) ie UPR leader , executive management risk , sub- manager risk , and management risk of each directorate . Next with the compliance and management unit risk , as well unit LPDP internal inspection .

Each of the parties involved in structure management risk This own duties and responsibilities answer around determination and arrangement profile risks and plans mitigation target - based risk \_ organization , implementation monitoring and review of the management process running risk , drafting \_ report implementation management risk , and some activity

other *supports* like alignment management risk between units, giving facilities and coordination in the management process risk daily, gift education and outreach to employees \_ For increase understanding and awareness management risk, and implementation record management on document management risk.

For compliance units and units LPDP's own internal inspection own duties and responsibilities answer related specials \_ with supervision to level obedience in implementation management risk like do review on compliance, conducting audits and evaluations application management risk, and do evaluation on level maturity application management risks in the LPDP environment. Suitability against KMK 105 Years 2022: In part this, LPDP already adapt from guide mechanism implementation task structure management risk at KMK 105, which is less more explained as following:

In execution structure Management Risk Organization, mechanism used \_ among other things set Management Unit structure Risk (UPR) carried out by officials who have tasks and functions related management risk and set addition position / employee certain For support implementation management risk in the UPR like for example *Person in Charge* (PIC) and application operator.

In mechanism implementation of management processes risks to UPR, business process owners compile draft profile the risk taken with identification, analysis, evaluation risk in accordance with room scope, concept plan mitigation risk, and concept report monitoring risk in a manner periodic. Business process owner Then convey documents the to Coordinator Risk For done consolidation and discussion together.

Implementation duties and responsibilities replied the Compliance Unit Management Risk (UKMR) includes monitoring formulation profile risk, implementation mitigation and development Identification Main Risk (IRU) conducted by UPR.

### 3. Process Management Risk

Process management LPDP risk started with communication and consultation, continued with formulation later context \_ followed by an identification process risk, analysis risk, mitigation risk, and monitoring and review.

#### 3.1. Matrix Management Process Stages Risk

Matrix stages of the management process risk explained as following:

Figure 1. Matrix Management Process Stages Risks in LPDP

### 3.2. Explanation Management Process Stages Risk

#### 3.2.1 Communication and Consultation

Stages communication own objective as activity delivery enhancing information \_ awareness and understanding to risk, meanwhile stages consultation is activity For obtain information bait related returns \_ with risk that will used in taking decision. Result of stages This form meeting periodically, meetings incidental, discussion group directed, outreach and education, as well delivery results review and monitoring. Suitability against KMK 105 Years 2022: In accordance with guide implementation in KMK 105, LPDP already adapt objective from this process ie For give understanding risk to party taker decision. Communication push awareness risk in the organization temporary consultation can give bait feedback and supporting information \_ taking decision.

#### 3.2.2 Formulation Context

Stages formulation context This own objective For understand environment and applicability limits management risk, which started from determination room scope and period application management risk, determination target organization, identification stakeholders interests, and determination UPR structure. Output from stages This is Form Context Management Risk. Suitability against KMK 105 Years 2022: In part this, accordingly with guide implementation in KMK 105, LPDP already adapt from determination room scope and

period application management risk , continued with determination Target Organization (SO), identification stakeholders interests , set Owner Unit Structure Risk (UPR), and finally is pouring results formulation context This to in Form Context Management Risk .

### 3.2.3 Identification Risk

Stages This own objective For determine all influential risk \_ to achievement Target Organizations that include events , causes , and effects risk . Identification risk started from formulation event , identification incident , continued with making report results of audits / evaluations , reports *Loss Event Database* ( LED). Output from stages This is Form Identification The risk that is part from Profile LPDP risk . suitability against KMK 105 Years 2022 : LPDP already adopt stages This from KMK 105, besides with formulate and identify risk , risk can classified become Meaningful downside *risk* the risks that have impact negative to achievement and significant *Upside Risk* the risks that have impact positive to achievements target organization .

Stages identification a must risk held is decipher risk in detail based on incident risk / *risk event* , cause risk , and impact risk , and this all Already adapted in Management LPDP risk .

### 3.2.4 Analysis Risk

In KEP No. 77 of 2021 LPDP , analysis risk aim For determine magnitude risk and level of risk based on data processing level of possibility and level of impact happening risk . Output from stages This is Form Analysis Risk .

suitability against KMK 105 Years 2022 : According to KMK 105, analysis risk aim For understand properties , characteristics , and level of each risk . In stages This determined size and level of risk the . this \_ done with determine the level of likelihood and level of impact happening risk based on criteria risk , with consideration reliability system existing controls . \_ LPDP already adopt stages of the management process risk part This in accordance with provision from KMK 105 of 2022.

Stages in do analysis risk is with inventory system internal control that has implemented , setting the probability level risk , setting the level of impact risk , and determine magnitude risk and level of risk .

### 3.2.5 Evaluation Risk

Based on guide implementation management risk in LPDP, evaluation process risk aim For determine priority risk , magnitude / level of residual risk expectations , decisions mitigation risks , and indicators Main Risk (IRU). The result of this process form Form Evaluation Risk . Suitability against KMK 105 Years 2022 : Evaluation risk , according to KMK 105, is base taking decision need nope done effort mitigation risk more carry on as well as determination priority mitigation . LPDP already refer to the guidelines from KMK 105 in compile guide implementation of management processes risk in stages evaluation risk this .

In evaluation risk this , the first done is determination priority risks that have arranged based on various consideration like order magnitude risk from the highest until lowest , the order of impact area risk from highest weight \_ until lowest , order priority category risk , and finally based on judgment and decision head of UPR. Next , created decision mitigation risk about need nope done effort mitigation risk associated with appetite risk . Stages This including inside it about determination appetite the risk to be base determination tolerance risk . Next stages determination magnitude / level of residual risk expectations , compilation Indicator Main Risk (IRU), and finally do drafting map risk from results evaluation before.

### 3.2.6 Mitigation Risk

Mitigation process risks in LPDP aims For down and/ or guard size /level of risk main until reach expected residual risk . Mitigation risk held with method identify and select option mitigation risk , composing plan mitigation risk and carry out plan the . If held with effective ,

mitigation risk can lower the amount /level of risk involved . Output from stages This is Form Mitigation Risk .

suitability against KMK 105 Years 2022 : In part this , explained in KMK 105, is purposeful action \_ For lower , keep the level of risk main until reach risk residual in accordance hope . Preparation mitigation risk This done with notice impact , cause , and root problem from something risks that have identified before . Option mitigation risk can chosen with order priority started from reduce possibility happening risk , reduce impact risk , divide risk , avoid risk , and accept risk . Based on the guidelines outlined in KMK 105, LPDP also has adapt stages This in the implementation process management the risk .

### **3.2.7 Monitoring and Review**

Process monitoring and review This addressed For ensure that implementation management risk walk in a manner effective in accordance with plan and deliver bait come back for improvement of management processes risk . this process held with activity monitoring ongoing monitoring \_ periodically , review implementation management risk , and assessment level maturity application management risk (TKPMR). Output from stages This form report monitoring loading periodicals \_ map risk actual , overview change magnitude risks , and an explanation of each risk .

suitability against KMK 105 Years 2022 : In the final process This is explained in KMK 105 that monitoring and review aim ensure that implementation management risk walk in a manner effective in accordance with plan and deliver bait come back for improvement of management processes risk . Monitoring carried out can form monitoring ongoing and monitoring periodically . Under monitoring sustainable done among them monitoring risk in a manner profile , monitoring appearance risk new , and monitoring incident risk . Under monitoring periodically carried out in a manner quarterly in the Organizational Performance Dialogue (DKO, among others analysis risk continuation , drafting report monitoring risk , and preparation *Loss Event Database* (LED). For implementation review consists of two types , review implementation management risk and assessment level maturity application management risk (TKPMR). In KEP Number 77 of 2021 LPDP , stages monitoring and review this too \_ poured with refers to this KMK No. 105 .

## **4. Document Management Risk**

In order maintain process management effective , accountable , and transparent risk , the UPR LPDP must organize and deliver document management risk form charter management risk , document supporters charter management risks , and reports management risk .

Charter management risk is document statements and affirmations on context , identification , analysis , evaluation , and plan mitigation to impact risks \_ to achievement Target Organization ( target strategic and/ or initiative strategic ) LPDP.

For document supporters charter management risk consists on document formulation context that contains the output of the determination process context , document profile the risk that is combined from the output process of identification , analysis , and evaluation risk , indicator manual risk main , and document plan mitigation risk .

Report management risk Alone is document containing the output of the monitoring and review process . suitability against KMK 105 Years 2022 : Implementation on drafting document management risk by LPDP already adapt guidelines from mechanism administration and reporting management risk describing organization \_ that the UPR prepares and submits document form Charter Management Risk , document supporters Charter Management Risk , documents delivery proposal risk and mitigation risk , and finally report management risk .



Charter Management Risk is document statements and affirmations on context , identification , analysis , evaluation , and plan mitigation to risks that have an impact on the achievement of SO UPR. Charter Management Risk This must set at the start slowest year \_ January 31 of the year walk .

Document supporters Charter Management Risk covers form context management risk , form profile and map risk , Indicator manual Main Risk (IRU), and forms mitigation risk .

Form report management risk can form report management risk incidental , reports monitoring periodical , reports *Loss Event Database* (LED).

## CONCLUSIONS AND RECOMMENDATIONS

Based on results from discussion of existing data and information obtained during study to description on guidelines implementation management risk in LPDP, then can concluded that implementation existing provisions \_ in KMK 105/KMK.01/2022 has poured to in the Decree of the Main Director of the Educational Fund Management Institution Number KEP-77/LPDP/2021 concerning Management Guidelines Risks in the Education Fund Management Institution Environment in each the stages . For every instruction implementation management risk in LPDP already arranged based on guidelines of the KMK 105 of 2022 which has customized with accepted *best practice* in practice management risk based on ISO 31000:2018 *Risk Management Guidelines* . Implementation guidelines management risks in LPDP have covers three elements of ISO 31000:2018 viz in a manner the principle stated in the introduction , in framework Work supporters implementation management represented risk \_ Owner Unit leader Risk inside \_ structure management risks , and the processes that comprise them from seven fruit systematic stages . \_ In network implementation here it is later that will protect achievement LPDP aims to realize *Good Governance* in services and make LPDP own good management . \_

For study next can done analysis to level effectiveness achievements *Service Level Agreement* for LPDP services for period time certain after implemented practice implementation management risk .

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