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Implementation of Financial Risk Management in Improving the Company's Financial Stability

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ABSTRAK

Penelitian ini mengkaji penerapan manajemen risiko keuangan dan dampaknya terhadap peningkatan stabilitas keuangan perusahaan. Manajemen risiko keuangan adalah proses penting untuk mengidentifikasi, menilai, dan mengurangi risiko yang dapat memengaruhi kesehatan keuangan perusahaan. Dalam lingkungan pasar yang dinamis dan seringkali tidak pasti saat ini, manajemen risiko yang efektif sangat penting untuk memastikan kelangsungan hidup jangka panjang dan profitabilitas bisnis. Studi ini berfokus pada berbagai strategi manajemen risiko yang digunakan oleh perusahaan, seperti identifikasi risiko, analisis, mitigasi, dan pemantauan, serta mengeksplorasi bagaimana strategi tersebut berkontribusi dalam menjaga stabilitas keuangan. Dengan menggunakan kombinasi metode kuantitatif, data dikumpulkan melalui survei dan dianalisis menggunakan analisis regresi untuk mengetahui hubungan antara praktik manajemen risiko dan stabilitas keuangan. Temuan tersebut mengungkapkan bahwa perusahaan dengan sistem manajemen risiko keuangan yang terstruktur dan proaktif menunjukkan tingkat stabilitas keuangan yang lebih tinggi. Penelitian ini memberikan wawasan berharga bagi para pemimpin bisnis yang ingin meningkatkan praktik manajemen risiko keuangan mereka dan meningkatkan ketahanan keuangan perusahaan mereka.

Kata kunci: Manajemen Risiko Keuangan, Stabilitas Keuangan, Identifikasi Risiko, Mitigasi Risiko, Kinerja Perusahaan.

ABSTRACT

This research examines the implementation of financial risk management and its impact on improving the financial stability of companies. Financial risk management is a critical process for identifying, assessing, and mitigating risks that may affect a company's financial health. In today's dynamic and often uncertain market environment, effective risk management is essential for ensuring the long-term survival and profitability of businesses. This study focuses on various risk management strategies employed by companies, such as risk identification, analysis, mitigation, and monitoring, and explores how these strategies contribute to maintaining financial stability. Using a combination of quantitative methods, data was collected through surveys and analyzed using regression analysis to determine the relationship between risk management

practices and financial stability. The findings reveal that companies with structured and proactive financial risk management systems exhibit higher levels of financial stability. This research provides valuable insights for business leaders seeking to improve their financial risk management practices and enhance their company's financial resilience.

Keywords*: Financial Risk Management, Financial Stability, Risk Identification, Risk Mitigation, Company Performance.*

INTRODUCTION

Financial risk management is essential for companies to navigate economic uncertainties and market volatility. Various theories and models have been developed to assist organizations in identifying, analyzing, and managing financial risks effectively. One widely adopted framework is ISO 31000:2018, which provides guidelines for integrating risk management into organizational processes. This standard emphasizes the importance of leadership and commitment as the foundation of the risk management framework, supported by a cycle of integration, design, implementation, evaluation, and improvement. These components collectively help organizations systematically approach risk management. Another significant model is the Enterprise Risk Management (ERM) framework, which focuses on identifying and managing risks across all areas of an organization. ERM encourages a holistic approach, ensuring that risk management is embedded in the organization's culture and decision-making processes. This model aids companies in aligning their risk management strategies with their overall business objectives. Additionally, the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework offers a structured approach to enterprise risk management. It emphasizes the importance of governance, strategy, and performance in managing risks, providing a comprehensive methodology for organizations to assess and address potential threats.

Credit risk pertains to the possibility of counterparties failing to meet their financial obligations, potentially leading to financial losses. Liquidity risk involves difficulties in meeting short-term financial obligations due to an imbalance between liquid assets and liabilities. Operational risk encompasses risks arising from internal processes, systems failures, human errors, or external events that disrupt business operations. To mitigate these risks, companies must implement comprehensive risk management strategies. Identifying and assessing potential risks is the first step in developing effective mitigation plans. For instance, a study by Fathi et al. (2024) emphasizes the importance of identifying various risks, including market, credit, liquidity, and operational risks, to develop appropriate mitigation strategies. Additionally, employing portfolio diversification can help reduce exposure to specific market risks, as noted by Han et al. (2019). Utilizing derivative instruments like futures, options, and swaps can also serve as effective tools to hedge against market fluctuations, as discussed by Yang et al. (2022). Furthermore, maintaining adequate liquidity ensures that companies can meet their financial obligations without compromising operational efficiency, as highlighted by Zimon et al. (2022). Implementing robust internal controls and adopting proactive risk management practices are essential to address operational risks and enhance financial stability, as emphasized by Kordova and Fridkin (2021). By adopting these strategies, companies can better navigate the complexities of financial risks and enhance their resilience in a dynamic business environment.

Implementing these frameworks enables companies to systematically identify, assess, and manage financial risks, thereby enhancing their resilience and capacity to achieve business objectives. Effective financial risk management relies heavily on robust internal controls and strict adherence to regulations. Implementing comprehensive policies and procedures is essential to mitigate risks and maintain the company's financial stability. Internal controls are vital for enhancing the reliability of financial reporting, reducing the risk of losses, and

improving operational efficiency. They provide a solid foundation for long-term growth and sustainability by ensuring that financial activities are conducted accurately and in compliance with established standards. Adherence to regulations is equally crucial. Compliance with industry and governmental regulations helps organizations achieve reliable business objectives, eliminate uncertainties, and meet compliance requirements. A structured approach to governance, risk management, and compliance (GRC) enables companies to align their operations with business goals while managing risks and fulfilling regulatory obligations. By integrating effective internal controls and ensuring strict compliance with regulations, companies can proactively identify and address potential risks, thereby enhancing their resilience and capacity to achieve business objectives.

Many companies have successfully implemented financial risk management strategies that have significantly contributed to their financial stability. One notable example is the multinational technology company, Apple Inc. Apple has adopted a comprehensive risk management framework that includes strategies for managing market, credit, and operational risks. The company employs sophisticated hedging techniques to mitigate foreign exchange risks and interest rate fluctuations, ensuring stable cash flow and protecting its global revenues from volatility. Furthermore, Apple's strong liquidity management and diversified investment portfolio have helped the company maintain financial flexibility during periods of market uncertainty. Another example is the global airline industry leader, Delta Air Lines. Delta has successfully implemented financial risk management strategies focused on controlling fuel price volatility and managing credit risks from its suppliers and partners. By using fuel hedging contracts, Delta has been able to stabilize its fuel costs, which represents one of the largest expenses for airlines. Additionally, Delta's effective debt management and risk-adjusted capital allocation have allowed the company to maintain profitability and financial stability, even during downturns in the aviation market. These examples demonstrate how effective financial risk management strategies can enhance a company's resilience and contribute to long-term financial success.

Financial risk management plays a crucial role in improving company stability and performance. Enterprise Risk Management (ERM) implementation helps companies identify, assess, and respond to various risks, enhancing decision-making and sustainability (Pranatha et al., 2019). Effective financial management practices impact overall company performance and ability to meet financial obligations (Arefieva et al., 2019). Risk maps, constructed through collaboration between auditing firms and their clients, aid in eliminating development imbalances and ensuring financial stability through professional financial consulting (Vovchenko et al., 2017). While financial risk management is generally well-implemented in Islamic social enterprises, corporate culture in these organizations requires improvement (Nugroho et al., 2018). To minimize financial losses, companies should employ risk mitigation strategies and utilize financial tools to enhance risk management policies (Arefieva et al., 2019). Additionally, developing risk management systems requires specialists at all levels of information management to understand and apply risk management methods effectively (N. Vovchenko et al., 2017).

The objective of this research is to examine the implementation of financial risk management strategies and their impact on improving a company's financial stability. The study aims to identify the key risk management practices that contribute to financial resilience and assess how these practices influence long-term business sustainability. By analyzing current approaches and outcomes, the research seeks to provide valuable insights for businesses looking to enhance their financial risk management frameworks.

METHODS

This study employs a quantitative research approach to examine the relationship between financial risk management practices and financial stability in companies. A survey-based method was used to collect data from respondents involved in financial management and risk assessment within organizations. The data gathered is analyzed using descriptive and inferential statistics to determine the impact of risk management practices on financial stability.

This research follows a descriptive correlational design, aiming to explore the association between financial risk management implementation and financial stability. The population consists of companies operating in various sectors, specifically focusing on those that have formalized financial risk management frameworks. A total of 180 respondents were selected using a purposive sampling technique, ensuring that participants are individuals directly involved in financial management and risk decision-making within their organizations.

Tabel. 1
Characteristics Responden

Characteristics	Category	N=180	%
Gender	Male	105	58%
	Female	75	42%
Age	25 – 35 years	60	33%
	36 – 45 years	75	42%
	> 45 years	45	25%
Education Level	Bachelor's Degree	90	50%
	Master's Degree	70	39%
	Doctorate	20	11%
Job Position	Staff	55	31%
	Manager	80	44%
	Director	45	25%
Years of Experience	3 – 5 years	50	28%
	6 – 10 years	85	42%
	> 10 years	45	25%
Department	Finance	90	50%
	Risk Management	60	33%
	Internal Audit	30	17%

Source : research data processed in 2024

The research instrument used in this study is a structured questionnaire, which includes closed-ended questions designed to assess the key components of financial risk management, such as risk identification, analysis, mitigation, and monitoring. The instrument also measures the financial stability of the companies, focusing on key financial indicators. The questionnaire was pre-tested to ensure reliability and validity before it was administered to the selected sample.

The data collected through the survey was analyzed using SPSS (Statistical Package for the Social Sciences). SPSS was used to conduct various statistical tests, including descriptive statistics to summarize the data, and regression analysis to examine the relationship between financial risk management practices and financial stability.

Figure 1 Conceptual Model

RESULT

Study use SPSS application Version 27 in processing the data . Data processing using SPSS calculations divided become several tests, namely :

Test Results Data Validity and Reliability

Validity Test

Validity pertains to how well a tool or test accurately measures its intended purpose. In research, testing for validity is crucial to confirm that the questions or instruments employed genuinely represent the variables under investigation. Various forms of validity exist, such as content validity, construct validity, and criterion validity. A test is valid if the results are consistent with the theoretical concepts being measured (Kline, 2015). In the context of surveys and questionnaires, validity ensures that the items accurately capture the intended responses and reflect the variables being studied.

Table 2.

Validity Test Results

Variable	Rcount	Rtable	Information
Risk Identification	0,75	0,30	Valid
Risk Mitigation	0,82	0,30	Valid
Financial Stability	0,79	0,30	Valid

Source : research data processed in 2024

The results of the validity test show that all variables – Risk Identification (Rcount = 0.75), Risk Mitigation (Rcount = 0.82), and Financial Stability (Rcount = 0.79) – have Rcount values greater than Rtable (0.30). This indicates that each variable is valid and capable of accurately measuring what it is intended to assess. The strong validity of these variables suggests that the research instruments used are reliable for evaluating the relationship between financial risk management and company financial stability.

Reliability Test

Reliability refers to the consistency or dependability of a measurement across time. It indicates the degree to which the results of a test can be reproduced under similar conditions. In research, reliability is often assessed using measures such as Cronbach's Alpha, which evaluates internal consistency. A reliable instrument yields similar results when repeated under similar conditions (Field, 2013). It is a critical component of ensuring that the data collected is dependable and can be generalized across different samples or settings.

Table 3.

Reliability Test Results

Variable	Cronbach's Alpha	Interpretation
Risk Identification	0,85	Reliable
Risk Mitigation	0,89	Reliable
Financial Stability	0,88	Reliable

Source : research data processed in 2024

The reliability test results indicate that all variables Risk Identification (Cronbach's Alpha = 0.85), Risk Mitigation (Cronbach's Alpha = 0.89), and Financial Stability (Cronbach's Alpha = 0.88) have Cronbach's Alpha values above the acceptable threshold of 0.70. This demonstrates that the research instruments used to measure each variable are highly reliable. The consistency in the responses suggests that the questionnaire or measurement tools produce stable and dependable results, reinforcing the credibility of the data collected for the study.

Assumption Test Results Classic

Normality Test

Normality testing is a statistical technique used to check if a dataset follows a normal distribution, which is a crucial assumption for many statistical tests. Tests like the Kolmogorov-Smirnov or Shapiro-Wilk are employed to evaluate whether the sample data significantly deviate from a normal distribution. When the data follows a normal distribution, it strengthens the validity of parametric tests (Pallant, 2020). However, if the data shows significant deviations from normality, researchers may opt for non-parametric methods rather than conventional tests.

Table 4.

Normality Test Results

Test	Statistic	Information
Kolmogorov-Smirnov	p = 0.100	Data is normally distributed

Source : research data processed in 2024

The results of the Kolmogorov-Smirnov test (p = 0.100) indicate that the data is normally distributed, as the p-value is greater than the significance level of 0.05. This suggests that the assumption of normality required for conducting parametric tests has been met, allowing for the application of regression analysis and other statistical tests with confidence in the validity of the results.

Multicollinearity Test

Multicollinearity arises when two or more independent variables in a regression model are strongly correlated, resulting in unreliable estimates of regression coefficients. The multicollinearity test assesses whether the independent variables in a model are correlated, which can distort the outcomes of regression analyses. A commonly used diagnostic tool for detecting multicollinearity is the Variance Inflation Factor (VIF). High VIF values (above 10) indicate multicollinearity problems, whereas low values suggest there is no significant correlation between the variables (Gujarati, 2015).

Table 5.

Multicollinearity Test Results

Variable	Tolerance	VIF	Conclusion
Risk Identification and Risk Mitigation	0,42	2,38	No Multicollinearity
Risk Mitigation and Financial Stability	0,47	2,13	No Multicollinearity
Risk Identification and Financial Stability	0,44	2,27	No Multicollinearity

Source : research data processed in 2024

The results of the multicollinearity test show that all variables Risk Identification, Risk Mitigation, and Financial Stability have Tolerance values above 0.10 and VIF values below 10 (Tolerance: 0.42–0.47, VIF: 2.13–2.38). This indicates that there is no multicollinearity between the independent variables, suggesting that the predictors are not highly correlated with one another. As a result, the regression model can be considered reliable, and the estimates of the coefficients are not distorted by multicollinearity issues.

Hypothesis Test Results Study

Simple Linear Regression

Table 6.

Simple Linear Regression

Model	Unstandardized Coefficients	Standardized Coefficients	t-Statistic	Sig.
Constant	1,456		4,760	0.000
Risk Management (X)	0,556	0,750	9,230	0.000

Source : research data processed in 2024

The regression analysis results show that Risk Management (X) has a positive and significant effect on financial stability. The unstandardized coefficient (B) of 0.556 indicates that for each unit increase in risk management practices, financial stability increases by 0.556 units. The standardized coefficient (β) of 0.750 reflects a strong positive relationship between the two variables. The t-statistic of 9.230 with a significance value (p) of 0.000 ($p < 0.05$) confirms that this effect is statistically significant. Additionally, the constant value of 1.456 suggests that even in the absence of risk management practices, a baseline level of financial stability exists. Overall, these results demonstrate that implementing effective financial risk management plays a crucial role in enhancing the financial stability of the company.

Partial Test (T)

The T-test is a statistical method used to determine if there is a significant difference between the means of two groups. It is commonly applied to compare two sample means and assess whether their differences are statistically significant. The T-test assumes that the data follows a normal distribution and that the variances are equal (Field, 2013). The outcome of a T-test is represented by a T-value, and the p-value indicates the significance

of the difference. If the p-value is below 0.05, the difference is considered statistically significant.

Table 7.

Partial Test (T)

Variable	t-Statistic	Sig.	Information
Risk Management	9,23	0.000	Significant

Source : research data processed in 2024

The t-test results indicate that the Risk Management variable has a t-statistic of 9.23 with a significance value of 0.000. Since the significance value ($p < 0.05$), this demonstrates that Risk Management has a significant influence on financial stability. The high t-value suggests a strong relationship between the two variables, reinforcing the importance of effective risk management in enhancing company financial stability.

Coefficient Test Determination (R^2)

R^2, also the coefficient of determination, is a statistical indicator that represents the proportion of variance in the dependent variable that can be explained by the independent variables in a regression model. R^2 values range from 0 to 1, with values closer to 1 signifying a stronger explanatory power. The Adjusted R^2 adjusts for the number of predictors in the model, offering a more precise measure of goodness-of-fit, particularly when multiple independent variables are included (Hair et al., 2010).

Table 8.

Coefficient Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,545	0,428	0,425	3.245

Source : research data processed in 2024

The regression model shows an R value of 0.545, indicating a moderate positive correlation between risk management and financial stability. The R Square value of 0.428 suggests that 42.8% of the variation in financial stability can be explained by the implementation of risk management practices. The Adjusted R Square of 0.425 indicates minimal shrinkage, highlighting that the model remains a good fit when applied to the population. The standard error of the estimate (3.245) represents the average deviation of observed values from the predicted values, reflecting the model's overall accuracy. These results confirm that risk management significantly contributes to enhancing financial stability, though other factors may account for the remaining unexplained variance.

Simultaneous Test (F)

The F-test is a statistical method used to compare the fits of various models. It evaluates whether the set of independent variables in a multiple regression model significantly enhances the prediction of the dependent variable. The F-statistic is derived

by comparing the variance explained by the model to the unexplained variance. A significant F-test indicates that the model explains a substantial portion of the variance in the dependent variable (Kline, 2015). The F-test is commonly used to evaluate the overall significance of regression models.

Table 9.

F test results

Model	F-Statistic	Sig.	Information
Regression Model	85,25	0.000	Significant

Source : research data processed in 2024

The results of the F-test show that the regression model has an F-statistic of 85.25 with a significance value of 0.000. Since the p-value is less than 0.05, this indicates that the regression model is statistically significant and fits the data well. The significance of the F-test suggests that the independent variable, Risk Management, collectively explains a significant portion of the variance in financial stability. This confirms that the overall model is effective in predicting financial stability, reinforcing the importance of risk management practices in enhancing company performance.

DISCUSSION

The Relationship Between Financial Risk Management Implementation and Company Financial Stability

The first discussion focuses on analyzing the extent of the impact that financial risk management implementation has on a company's financial stability. Based on the research findings, it can be explained that effective risk management helps companies identify and reduce potential losses that could jeopardize financial stability. With clear policies in place for managing risks, companies are more likely to have adequate reserves and strong risk mitigation strategies, which contribute to maintaining financial stability. The study shows that organizations with well-defined risk management practices are better prepared to navigate financial challenges, ensuring sustained stability in their financial performance.

Factors Influencing the Implementation of Financial Risk Management

This discussion delves into the various factors that influence the successful implementation of financial risk management in companies. These factors include:

Human Resources: The skills and expertise of employees in identifying and managing risks significantly determine the effectiveness of risk management implementation. Companies with trained professionals are more likely to recognize and mitigate financial risks effectively. Technology and Information Systems: The use of advanced information systems in monitoring and managing risks can enhance accuracy and speed in responding to market changes or emerging risks. Technology allows companies to track real-time data, enabling better decision-making. Internal Policies and Regulations: Companies with clear policies and structured procedures for financial risk management are better equipped to handle emerging risks. Strong internal regulations ensure consistency and accountability in managing risks. Leadership and Organizational Culture: Supportive leadership and a proactive organizational culture play crucial roles in the success of risk management practices. A company culture that values risk awareness and management at all levels encourages better implementation and compliance with risk management strategies.

Challenges in Implementing Financial Risk Management

This section discusses the challenges companies face in implementing effective financial risk management. These challenges include: Lack of Management Awareness: Many companies still do not fully comprehend the importance of financial risk management, leading to insufficient prioritization of risk management practices. Limited Resources: Particularly among small and medium-sized enterprises (SMEs), there is often a lack of adequate resources to implement a comprehensive risk management system. Limited financial and human resources hinder the adoption of robust risk management strategies. Market Changes and Economic Uncertainty: Global economic uncertainty and rapid market fluctuations complicate the process of identifying and mitigating risks. Companies must continuously adapt their risk management strategies to stay ahead of unpredictable economic conditions.

The Impact of Risk Management on Company Financial Performance

This discussion explores how the application of financial risk management relates to the improvement of a company's financial performance. Companies that effectively manage risks tend to have more efficient cost management, better access to financing, and reduced financial losses that could disrupt their operations. Furthermore, risk management helps improve strategic decision-making, which contributes to the growth and profitability of the company. The research suggests that companies with robust risk management systems are better positioned to achieve long-term financial success and stability.

The Role of Technology in Financial Risk Management

This section examines how technology, such as risk management software, big data, and predictive analytics, aids companies in monitoring and managing risks more efficiently. Technology enhances the company's ability to predict potential risks with greater accuracy and provides faster solutions to mitigate those risks. By leveraging data analytics, companies can anticipate market trends and adjust their strategies accordingly, minimizing potential financial setbacks.

Comparison with Related Research

This discussion compares the findings of this study with previous research on the importance of financial risk management in enhancing financial stability. It assesses whether the results align with other studies, which emphasize the significant role of risk management practices in improving financial stability. Additionally, the study explores any differences or new findings discovered in the context of companies in Indonesia or within specific industry sectors, contributing new insights to the existing body of knowledge.

Practical Implications for Companies

In this final discussion, the practical implications of the research findings for companies are explored. Recommendations include steps that businesses should take to improve their financial risk management practices, such as investing in technology, training employees, and refining risk assessment frameworks. Companies are advised to integrate risk management systems with their strategic policies to enhance financial stability and resilience. By doing so, they can better navigate uncertainties and maintain sustainable growth in a competitive market environment.

CONCLUSION

The findings of this study confirm that the implementation of financial risk management has a significant positive impact on a company's financial stability. Effective risk management practices allow companies to identify, assess, and mitigate potential

financial threats, thereby safeguarding their assets and ensuring consistent operational performance. The study demonstrates that companies with comprehensive risk management frameworks experience fewer financial disruptions and maintain higher levels of financial resilience, contributing to long-term growth and stability. The positive influence of risk management on financial stability can be attributed to several factors. First, companies that proactively manage risks are better prepared to handle market volatility and economic uncertainty. This proactive approach minimizes unexpected losses, strengthens investor confidence, and enhances access to financing. Additionally, by integrating risk management into strategic planning, companies can allocate resources more efficiently, optimize financial performance, and sustain competitive advantages. These results align with previous research conducted over the past five years. Studies by Smith & Jones (2019) and Chen et al. (2020) similarly found that firms with structured risk management systems reported higher profitability and reduced financial volatility. Furthermore, research by Rodriguez and Perez (2021) highlighted that companies in emerging markets, where economic conditions are often unpredictable, benefit significantly from rigorous risk management practices. The alignment between this study and previous literature reinforces the notion that financial risk management is a critical determinant of organizational stability across various industries and economic contexts. However, this study also identifies areas for further exploration. While the positive correlation between risk management and financial stability is evident, the degree of impact may vary depending on industry sectors and company sizes. Future research could focus on sector-specific risk factors and examine how SMEs can overcome resource limitations to implement effective risk management strategies. By continuing to build on these findings, businesses can develop more refined approaches to safeguarding financial health and driving sustainable growth.

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