

# INFLUENCE AND ROLE OF ENTERPRISE RISK MANAGEMENT IN BUSINESS CONTINUITY DURING THE COVID-19 PANDEMIC AND ITS IMPACT ON POLICY MAKING FROM MAIN STAKEHOLDERS ON MSMEs IN INDONESIA AS AN INTERVENING VARIABLE

Lambok Rommy Sulaeman<sup>1</sup>, Nurali<sup>2</sup>, Rizaldi Putra<sup>3</sup>

<sup>1,2,3</sup>Takumi Polytechnic

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**E-mail:**  
[lambok.lrs@takumi.ac.id](mailto:lambok.lrs@takumi.ac.id),  
[nurali.nrl@takumi.ac.id](mailto:nurali.nrl@takumi.ac.id),  
[rizaldi.rip@takumi.ac.id](mailto:rizaldi.rip@takumi.ac.id)

## ABSTRACT

The economic impact of the COVID-19 pandemic has been felt by the Micro, Small and Medium Enterprises (MSMEs) sector. This is because Micro, Small and Medium Enterprises occupy a strategic position in the economy in general and are one of the strategic sectors in the national economy which can be seen from the employment absorption. Small businesses have been among the hardest hit by the COVID-19 crisis, many have temporarily closed their businesses, and are further facing cash flow constraints. This study aims to look at the Influence and Role of Enterprise Risk Management in Business Continuity During the Covid-19 Pandemic and Its Impact on Policy Making from Key Stakeholders in MSMEs in Indonesia as an intervening variable. This research is a quantitative type using a sample of 133 respondents, sample selection using *purposive sampling technique*. The results of this study are the t statistics value of  $3.774 > t \text{ table} = 1.97838$ , and the P-Values = 0.000 < from  $\alpha = 0.05$  means the ERM variable has a positive and significant influence on the variable of decision making ; the t statistics value is  $2.835 > t \text{ table} = 1.97838$ , and the P-Values = 0.005 < from  $\alpha = 0.05$  means that the decision-making variable has a positive and significant influence on business continuity variables ; the t statistics value is  $2.440 > t \text{ table} = 1.97838$ , and the P-Values = 0.015 < from  $\alpha = 0.05$  means that the ERM variable has a positive influence on the business continuity variable through policy making .

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## 1. PINTRODUCTION

The deterioration in the financial situation of Micro, Small and Medium Enterprises can have a systemic effect on the banking sector as a whole (OECD, 2020). According to Febrantara (2020) and the *Organization for Economic Co-operation and Development* (2020) themselves stated that Micro, Small and Medium Enterprises currently in (2020), the impact of the COVID-19 pandemic on Micro, Small and Medium Enterprises can be seen from the supply side and the demand side. From the supply, with the Covid-19 pandemic, many Micro, Small and Medium Enterprises are experiencing a shortage of manpower. This happened for reasons of maintaining the health of workers and the implementation of social restrictions ( *social distancing* ). These two reasons led to people's reluctance to work while the pandemic was still around with COVID-19. On the demand side, reduced demand for goods and services has an impact on Small and Medium Enterprises unable to function optimally which results in reduced company liquidity. This causes people to lose income, because Small and Medium Enterprises are unable to pay workers' wages. In the worst conditions, termination of employment occurs unilaterally. More than 106 countries have introduced or adopted social protection programs and labor market interventions in response to COVID-19 (Gentilini, Almenfi, Orton, & Dale, 2020). In general, each country carries out a policy mix to maintain that the Micro, Small and Medium Enterprises sector has been able to survive during the pandemic and after the COVID-19 pandemic.

*Enterprise Risk Management* (ERM) is a process that is influenced by company management, which is implemented in every company strategy and designed to provide adequate assurance in order to achieve company goals. From the ERM point of view by examining the effect of each element of *Enterprise Risk Management* (ERM) described under the *Committee of Sponsoring Organizations* (COSO) which includes

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eight dimensions, namely: internal environment, goal setting, event identification, risk assessment, risk response, monitoring activities, information and communication and monitoring. *Enterprise Risk Management* (ERM) can help encourage companies to provide good performance for profit. According to (Isichei, 2020) shows that *Enterprise Risk Management* (ERM) is a collective and comprehensive approach in managing risk, so that in the end it improves organizational performance in companies. According to research (Abdul, 2019) states that the application of *Enterprise Risk Management* (ERM) in Micro, Small and Medium Enterprises (UMKM) can increase risk awareness among employers and employees, so as to facilitate decision making and optimize company performance

According to research by Angeline and Teng (2016), previous studies also found that very few studies examined the relationship between risk management factors and the performance of Micro, Small and Medium Enterprises (MSME). The results of this study are expected to provide input to the perpetrators of Micro, Small and Medium Enterprises (MSME) in understanding the importance and necessity of implementing *Enterprise Risk Management* (ERM). Meanwhile, research (Yakob et al., 2019) states that the implementation of effective risk management can help managers or owners of Micro, Small and Medium Enterprises (MSME) in achieving business goals, by realizing the importance of implementing *Enterprise Risk Management* (ERM), the management strategy Risk is the main agenda of Micro, Small and Medium Enterprises (MSME) entrepreneurs in controlling their business and helping to minimize risk.

Meanwhile, according to Hardilawati & Laura's research (2020), it provides references for steps that can be taken by MSMEs to survive, including conducting sales processes through *e-commerce*, improving product quality and types of services, conducting *digital marketing*, and conducting customer relationship marketing. Research (Fitriasari, 2020) provides a reference canvas business model that is suitable for the conditions of the COVID-19 pandemic. The business model in question is the use of appropriate technology for resilience systems, a business can carry out digital transformation and create digital resilience. Seeing these conditions, the government then issued a policy with the Coordinating Minister for Economic Regulations No. 6/2020 paragraph 4 explains the provisions regarding billing and additional payment of KUR interest/margin subsidies for KUR Recipients affected by the *Corona Virus Disease* 2019 (COVID-19) pandemic as referred to in paragraph (2) are regulated further by Decree of the Deputy for Finance of the Ministry Cooperatives and Small and Medium Enterprises as Budget User Authorities (KPA) KUR aim to focus on helping MSEs overcome legal problems, besides that KemenKopUKM has also established a legal assistance and assistance service program for micro and small businesses, abbreviated as LBPH-PUMK.



Figure 1 Existing Policy for Handling Pandemics for Communities and MSMEs  
Source: Ministry of National Development Planning/Bappenas, 2020

From several journals and articles and the Gap phenomenon which is used as a background for the role of *enterprise risk management* and policy making for the sustainability of MSMEs during a pandemic. With this, researchers focus on the influence and role of *enterprise risk management* in business continuity and its impact on policy making in MSMEs during the Covid-19 pandemic because previous studies have not discussed the influence of *enterprise risk management* on policy making in MSMEs. So it is necessary to do further research.

## 2. LITERATURE REVIEW

### *Enterprise Risk Management*

A good strategy is a strategy that also takes into account the risks that may occur, both in the internal and external context of the organization, and anticipates risk treatment if these risks do materialize. Companies cannot avoid risks, so they need to take steps to anticipate risks. These steps are called *Enterprise Risk Management (ERM)*.

*Enterprise Risk Management Framework* according to COSO (2004) consists of 8 interrelated components, namely (1) internal environment, (2) goal setting, (3) event identification, (4) risk assessment, (5) response to risk, (6) supervisory activities, (7) information and communication, and (8) monitoring. These eight components are needed to achieve company objectives which include strategic, operational, financial reporting, as well as compliance with statutory provisions.

The indicator used to measure *Enterprise Risk Management* disclosure is the ERM disclosure index (Devi, et al. 2017).

$$ERMDI = \frac{\sum ij \text{ Ditem}}{\sum ij \text{ ADitem}}$$

ERMDI = ERM Disclosure Index

$\sum ij \text{ Ditem}$  = Total score of disclosed ERM items

$\sum ij \text{ ADitem}$  = Total ERM items that should be disclosed

### **Micro, Small and Medium Enterprises (MSMEs)**

In the characteristics here, there are four reasons that explain the strategic position of MSMEs in Indonesia. First, MSMEs do not require large capital as large companies so that the formation of this business is not as difficult as a large business. Second, the required workforce does not require certain formal education. Third, most of them are located in rural areas and do not require infrastructure like big companies. Fourth, MSMEs are proven to have strong resilience when Indonesia is hit by an economic crisis.

Micro, Small and Medium Enterprises (MSMEs) have a strategic role in national economic development. Apart from playing a role in economic growth and employment, MSMEs also play a role in the distribution of development results. MSMEs are expected to be able to take advantage of national resources, including the use of labor in accordance with the interests of the people and achieve maximum economic growth. Rahmana (2009) added that MSMEs have shown their role in creating employment opportunities and as an important source for the growth of Gross Domestic Product (GDP). Small businesses also make a high contribution to Indonesia's economic growth in the industrial, trade and transportation sectors. This sector has an important role in earning foreign exchange through the business of apparel (garment), handicrafts including furniture and services for tourists. The role in the social field is that MSMEs here are able to provide social benefits, namely reducing income inequality, especially in developing countries.

### **Business Continuity During a Pandemic**

On a micro basis, through company policies, in order to reorganize the weakened economic conditions of MSMEs or recession due to Covid-19, it is necessary to manage the business cycle in a Business Cycle Management manner considering that the business environment is very dynamic so that its business cycle must always be evaluated and improved so that businesses can survive and be successful. continue to develop in a way, namely (1) Creating change as an opportunity to achieve success, (2) Seeing differences between people or phenomena as opportunities not difficulties, (3) Experimenting to seek renewal towards business growth, (4) Become an expert for your own business, (5) Be a servant for others and have a humble nature.

With the ability to manage the business cycle, a company must also be able to grow and develop in the long term by taking into account factors including 1. Strategic Intent (Unity of Vision and Mission) 2. Decision Maker (Fast and Accurate Decision Making), 3. Funding (Planned Financial Management), 4. Business Plan (Business Planning), 5. Team Management, 6. Execution, 7. Timing (The right time to start a business).

Managing the business cycle through the process of planning, organizing, using organizational resources and planning and organizing must pay attention to the business cycle in 4 periods, namely 1. Peak Cycle (Prosperity) 2. Recession (Slump), 3. Trough (Severe Depression) 4. Recovery (Expansion) which can describe the classification of business types with business fields or post-covid-19 business opportunities, so that MSME business actors can identify the type of business according to the business

cycle experienced during the COVID-19 pandemic and take actions according to the type of business.

### Making Policy for MSMEs

Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 2 of 2021 concerning Amendment to Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 6 of 2020 concerning General Guidelines for Distribution of Government Assistance for Micro Enterprises to Support National Economic Recovery in the Context of Facing Dangerous Threats National Economy and National Economy Rescue During the 2019 Corona Virus Disease (Covid-19) Pandemic, many provisions were changed

The government has provided support incentives for MSMEs through the National Economic Recovery (PEN) program in 2020 and will continue in 2021. The realization of PEN to support MSMEs of IDR 112.84 trillion has been enjoyed by more than 30 million MSMEs in 2020. Meanwhile, for 2021, the Government has also budgeted PEN to support MSMEs with funds of IDR 121.90 trillion to maintain the momentum of economic recovery.

The PEN program to support MSMEs in 2020 has been recorded as having succeeded in becoming a cushion of support for the business world, especially for the informal sector and MSMEs to survive the impact of the pandemic. In addition, this can also help in reducing the decline in labor. Reporting from BPS data as of August 2020, there was the creation of new job opportunities with an additional 0.76 million people opening businesses and an increase of 4.55 million informal workers.

The government also continues to try to encourage MSMEs to go on board to digital platforms through the Proud Made in Indonesia National Movement Program (Gernas BBI), where by the end of 2020 there were 11.7 million MSMEs on boarding . It is hoped that by 2030, the number of MSMEs that go digital will reach 30 million. In addition, the Government is also encouraging the expansion of exports of Indonesian products through ASEAN Online Sale Day (AOSD) activities in 2020.

Of the 64.19 million MSMEs in Indonesia, 64.13 million are still MSEs who are still in the informal sector, so they need to be encouraged to transform into the formal sector. Indonesia also still has complex licensing issues with many central and regional regulations or hyper-regulations that regulate licensing in various sectors which cause disharmony, overlap, non-operational and sectoral.

Therefore, the Government is trying to accommodate this through drafting the Job Creation Law which was ratified in 2020. One of the substances regulated in the Job Creation Law is regarding convenience, protection, and empowerment of MSMEs. The government hopes that through the Job Creation Law, MSMEs can continue to develop and be competitive.

### 3. METHOD

This type of research is quantitative, namely research viewed from the point of view of a research paradigm that emphasizes testing theories through measuring research variables with numbers and conducting data analysis with statistical procedures. The location of this research generally includes MSMEs in various regions in Indonesia as well as government agencies related to making policies related to MSMEs.

In this study, the selection of samples used purposive sampling with the sample criteria being MSME actors whose businesses were affected by the Covid-19 pandemic and officials related to policy making. The minimum number of samples is determined based on the need for data processing using SEM-PLS. According to Hair, et al (2014), the minimum number of samples required in SEM-PLS is 10 times the number of paths contained in the structural model. In this study there are 4 paths to be tested (according to the number of hypotheses), thus a minimum of 40 respondents is needed as a sample in this study.

data analysis technique in this study is to use Partial Least Square (PLS), which is a Structural Equation Modeling (SEM) model with an approach based on variance or component based structural equation modeling .

### 4. RESULTS AND DISCUSSION

#### Results

Tabel 1. Result

Relations Constructs	Between	Original Sample (O)	T Statistics ( O/STDEV )	P Values	Information
<b>Direct Influence</b>					



ERM to Business Continuity	0.402	3.884	0.000	Positive and Significant Influence
ERM to Policy Making	0.461	3.774	0.000	Positive and Significant Influence
Policy Making to Business Continuity	0.358	2.835	0.005	Positive and Significant Influence
<b>Indirect Influence</b>				
ERM to business continuity through policy making as an intervening variable	0.165	2.440	0.015	Able to intervene between ERM variables and business continuity

## Discussion

### 1. ERM Influence on Business Sustainability

Based on table 4.15, it is known that the t statistics value is 3,884 which is greater than the t table value = 1.97838, and the P-Values = 0.000 which is smaller than  $\alpha = 0.05$ . The coefficient value is positive, which is equal to 0.402, which means the ERM variable has a positive and significant influence on business continuity variables. In accordance with the explanation on *stakeholder theory*, disclosure of *Enterprise Risk Management* (ERM) is carried out in order to grow and maintain the trust of *stakeholders* (Freeman et al., 2010). In each of the indicators disclosed, it is clear how *Enterprise Risk Management* is (ERM) is disclosed in as much detail as possible so that *stakeholders* know that the company or business actor has managed the risk properly. It can be seen from the indicators that have been disclosed that the company carries out risk management in a structured and systematic manner so that the risks that occur can be minimized and anticipated. Well-integrated risk management will be a solution for MSMEs when facing risk management problems so that risks are considered to be a problem for MSMEs to be able to develop, carry out expansions and affect the sustainability of MSMEs. MSMEs that are able to apply ERM and are able to disclose in their accounting reports are considered capable of managing the risks that exist in every line within the MSMEs. ERM is needed by investors to minimize the level of risk in uncertainty to make a decision

### 2. There is an ERM Influence positively and significantly to policy making

Based on table 4.15, it is known that the t statistics value is 3,774 which is greater than the t table value = 1.97838, and the P-Values = 0.000 which is smaller than  $\alpha = 0.05$ . The coefficient value is positive, which is equal to 0.461, which means the ERM variable has a positive and significant influence on policy-making variables. Through Enterprise risk management (ERM) businesses and government agencies can prioritize risk factors according to their own risk appetite (Lin et al, 2012). In addition, the application of ERM can assist business actors and government agencies in making policies and decisions related to activities that must be carried out to carry out business activities with measurable risks.

Based on agency theory in running company operations, managers operate companies in accordance with the interests of stakeholders as well as in decision making by managers must be adjusted to the interests of stakeholders one of them is investors through the supervision of Enterprise Risk Management. ERM for investors is an important matter as an information signal regarding the safety of funds invested by investors. Large businesses or companies will be more attractive to stakeholders (Utami, 2015).

### 3. is a positive and significant influence of policy making on business continuity

Based on table 4.15, it is known that the t statistics value is 2.835 which is greater than the t table value = 1.97838, and the P-Values = 0.005 which is smaller than  $\alpha = 0.05$ . The coefficient value is positive, which is equal to 0.358, meaning that the policy-making variable has a positive and significant influence on the business continuity variable. The banking restructuring had a broad impact, not only on financial conditions, but also on economic conditions that depended on capital inflows. Including several people who were employed, the result was a reduction in the workforce. Meanwhile, relief from interest subsidies or credit restructuring during the pandemic is 6 percent in the first 3 months and 3 percent in the following three months. For this reason, the central government through the Ministry of Cooperatives and Small and Medium Enterprises (UKM) has prepared a National Economic Recovery (PEN) fund for MSMEs throughout Indonesia, with the hope of maintaining MSMEs during the pandemic.

### 4. is a positive and significant effect of ERM on business continuity through policy making as an intervening variable.

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Based on table 4.15, it is known that the t statistics value is 2.440 which is greater than the t table value = 1.97838, and the P-Values = 0.015 which is smaller than  $\alpha = 0.05$ . The coefficient value is positive, which is equal to 0.165, meaning that the ERM variable has a positive influence on the business continuity variable through policy making or in other words, policy making is able to mediate the ERM relationship to business continuity. This is in accordance with the explanation in agency theory where Enterprise Risk Management (ERM) can reduce the level of information asymmetry and opportunistic actions from managerial (agent) parties so that companies will have good performance (Wijananti, 2015). The size of a company's profits will trigger the desire of managers (agents) to take advantage by manipulating information that actually happens to the company. This can be detrimental to the shareholders (principal) and even the company. Therefore disclosure of Enterprise Risk Management (ERM) is carried out to reduce this action. With this disclosure, the managerial (agent) will do their job well because if not, it will have an impact on their position as a managerial (agent) party. As is well known, the shareholder (principal) can change managerial positions if they do not perform their duties properly.

The success of these stakeholder policies is highly dependent on the support of the business actor component in the community. In addition, ERM practice is a company's skill in understanding and controlling the level of risk that will be taken in managing the business plan, coupled with the accountability of the risks taken. ERM is also management skills in managing all business risks in an effort to achieve a goal. The better a company implements ERM practices, the better the performance of SMEs and the credibility of the company.

## 5. CONCLUSION

ERM has a positive and significant effect on business continuity. Information used in making risk management decisions is reliable, timely and in the right place. ERM has a positive and significant effect on policy making. Management implements HR policies that govern the management of each employee (recruitment, promotion, compensation, training and performance evaluation).

Policy making has a positive and significant effect on business continuity. One of the policies from the government is that the procedure for obtaining relaxation policies from banks is very easy. Policy making is able to intervene between ERM variables and business continuity. The success of government policies is highly dependent on the support of the business actor component in the community. In addition, ERM practice is a company's skill in understanding and controlling the level of risk that will be taken in managing the business plan, coupled with the accountability of the risks taken.

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