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Fundamental Principles of Risk Management in Restructuring, Reorganization, and Liquidation of Non-Profit and Profit-Oriented Companies

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***Abstract**.: The implementation of financial risk management policies and principles is a critical aspect of managing the banking sector, non-profit organizations, and business environments in Indonesia. The adoption of International Financial Reporting Standards (IFRS) has significantly altered accounting practices in Indonesia, yielding both opportunities and challenges for companies. Furthermore, credit restructuring, encapsulated in the "3R" principle, has emerged as a strategic solution to address non-performing loans, particularly during the COVID-19 pandemic, as regulated in POJK 11/POJK.03/2020.In the legal domain, corporate reorganization is increasingly recognized as a vital strategy to prevent bankruptcy, emphasizing the need for more comprehensive and transparent legal frameworks. In the Islamic banking sector, liquidity risk management is paramount to ensure economic stability and maintain public trust. Meanwhile, non-profit organizations, such as AIESEC Indonesia, face distinct challenges in implementing effective internal control systems, with a focus on enhancing financial transparency and accountability.This article also highlights the importance of organizational change management as a driver of operational efficiency and adaptability to external challenges. Employing a descriptive and normative approach, it explores the intersection of economic policies, legal frameworks, and management practices in addressing the complexities of globalization, economic crises, and efficiency demands.In conclusion, sustainable practices in risk management, legal adaptation, and internal system strengthening are pivotal to achieving resilience and success across financial and organizational sectors.*

***Keywords:** Risk, Management, IFRS, Resilience*

1. INTRODUCTION

In an era of deepening globalization, Indonesia faces significant challenges in integrating international standards into local practices. One important change is the implementation of International Financial Reporting Standards (IFRS) in financial reporting. IFRS provides a single standard that aims to create transparency and consistency in financial reporting around the world. However, the implementation of IFRS in Indonesia is not without obstacles. The standard requires in-depth adjustments, especially in Indonesia's economic and social context, including changes in the asset revaluation model. Even so, IFRS is expected to improve the efficiency and competitiveness of local companies at the international level (Putra et al., 2019).

In the banking sector, stability is a major concern. The COVID-19 pandemic revealed the vulnerability of this sector, especially in the face of a spike in Non-Performing Loan (NPL). The credit restructuring policy stipulated in POJK No. 11/POJK.03/2020 is an important step to maintain the financial health of banks. The 3R principle (Restructuring, Rescheduling, Reconditioning) is used to provide leeway for debtors affected by the

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pandemic, while maintaining public confidence in banks. This restructuring not only helped reduce NPLs but also became a catalyst for national economic recovery. (Hapsari, 2022; Risantyo, 2022; Sihotang & Sari, 2019). As trustworthy institutions, banks face the risk of liquidation due to unhealthy financial conditions. Legal protection for customers is crucial to safeguard their rights, especially in the face of merger and liquidation policies implemented by Bank Indonesia (Jufrin et al., 2021).

Reorganization of debtor companies is an important alternative to prevent bankruptcy. Under Law No. 37 of 2004, bankruptcy is often interpreted as liquidation, without considering reorganization options that can save the company. Mergers, consolidations, and business acquisitions are some of the steps that can be taken to maintain the sustainability of the company, while giving debtors and creditors the opportunity to settle their obligations without having to go through the costly bankruptcy process (Asril, 2021).

Islamic banking, too, encounters distinct challenges, particularly in managing liquidity risks. Guided by sharia principles, Islamic banks must manage funds prudently to meet short-term obligations. Effective liquidity risk management necessitates active oversight by boards of directors and commissioners, well-defined risk policies, and robust internal control systems. Public trust, a cornerstone of Islamic banking success, underscores the importance of prioritizing these risk management strategies (Adiyes Putra et al., 2023).

Organizational restructuring emerges as a vital component in ensuring corporate sustainability. Research at PT Jasa Sarana (Persero) highlights the value of linear and cross-divisional career paths in fostering organizational adaptability. Such career patterns enhance employee competence and enable companies to manage human resources more flexibly (Kudus et al., 2023). Furthermore, studies on organizational development emphasize the need for structural and procedural evaluations. Identifying performance gaps due to insufficient coordination, ambiguous job roles, and inadequate management involvement lays the groundwork for improving organizational effectiveness (Afiyah et al., 2022).

On a broader scale, managing organizational change is integral to long-term sustainability. Structural and cultural transformations demand unwavering support from top management. These changes not only address external challenges but also drive operational efficiency, enhance competitiveness, and uncover new business opportunities. Organizations that master the art of change management are better positioned to thrive amid dynamic market conditions (Jumawan et al., 2023).

In conclusion, various sectors in Indonesia—spanning banking, non-profit organizations, and private enterprises—face significant challenges amid globalization, economic crises, and regulatory shifts. Strategic integration of legal frameworks, risk management practices, and internal control mechanisms is essential to achieve operational efficiency, transparency, and sustainability. By fostering these synergies, Indonesia can bolster national economic growth and enhance its global competitiveness..

2. METHODS

In (Afiyah et al., 2022) This research uses a multi-method approach to explore various aspects involving organizational development, entrepreneurship, and business restructuring. The first method used was an organizational evaluation of PT X (Persero), which was conducted through a questionnaire-based survey. The questionnaire was designed based on the guidelines for government institutional evaluation as stipulated in Permen PAN & RB No. 20 of 2018. The analysis was conducted on organizational structure dimensions, such as design complexity and delegation of authority, as well as organizational process dimensions that include strategy alignment and risk management. Data was collected from management using a Likert scale, and the results were grouped into low, medium, and high categories to assess the effectiveness of organizational restructuring.

In the context of social entrepreneurship, a qualitative approach was used to explore the role of social entrepreneurs as agents of change. The research used semi-structured interviews, direct observation and document analysis to understand the innovations implemented and their impact on society. The concept of social innovation is central to this analysis, which aims to provide solutions to social problems. Research on the internal control system at AIESEC Indonesia uses a qualitative descriptive method with a case study approach. Data collection was conducted through observation, structured interviews, and documentation analysis to evaluate the effectiveness of internal control, transparency of financial statements, and organizational accountability.

Another method used is an impact analysis of the implementation of International Financial Reporting Standards (IFRS), which involves interviews with accounting experts and document analysis of financial statements before and after implementation. This research aims to understand the impact of IFRS on financial reporting efficiency and data consistency.

Data analysis techniques applied included qualitative descriptive analysis to understand complex phenomena, descriptive statistics to categorize survey results, and documentation to evaluate organizational reports and policies. Focus group discussions (FGDs) were used to validate preliminary findings, ensure stakeholder engagement, and refine research results. This combination of methods provided deep insights into organizational dynamics, social innovation, and business restructuring.

3. RESULTS

In this analysis, Research on (Afiyah et al., 2022) organizational restructuring at PT X (Persero) shows that the restructuring process has not fully met the needs of the company. The evaluation showed that the organizational structure dimensions, such as design complexity, formalization, and delegation of authority, were rated in the medium category. The organizational process dimensions, which include strategic alignment, process improvement, and risk management, also scored medium. This reflects that the organizational structure and processes have not fully supported the company's vision and mission. Lack of cross-functional coordination and lack of periodic evaluation are the main obstacles in implementing the changes.

According to (Kudus et al., 2023) In the results of the discussion above, At PT Jasa Sarana (Persero), organizational restructuring was followed by the application of linear and cross-divisional career patterns. The linear pattern supports the development of specialization, while the cross-division pattern provides flexibility for employees to adjust to organizational dynamics. However, cross-divisional moves often face obstacles due to the lack of specific competencies in employees in new positions. This points to the need for training and development to ensure the success of restructuring.

According to (Risantyo, 2022) The results of this In the banking sector, the 3R policy (Restructuring, Rescheduling, Reconditioning) during the pandemic succeeded in reducing Non-Performing Loan (NPL) in some banks. However, challenges arise in the consistency of policy implementation between banks and debtors. Close supervision from regulators as well as strengthened communication between banks and debtors are needed to ensure the long-term success of this policy.

According to (Putra et al., 2019) The implementation of International Financial Reporting Standards (IFRS) in Indonesia has shown a positive impact on financial statement transparency and cross-country comparisons. However, this process faces challenges in the form of high implementation costs and the need for human resource training. Government support in the form of incentives can help companies facing high costs in IFRS adoption.

According to (Epi Meyorga, Pujo Gunarso, 2024) said that this policy must also be applied with caution, because too aggressive debt repayment can limit the space for companies to invest in expansion or innovation. Conversely, timely repayment allows companies to allocate resources better, maintain financial stability, and create opportunities for better dividend distribution or funding for new projects.

According to (Andani, 2021) said that overall, the right debt repayment policy on both types of shares contributes to reducing financial risk, increasing company stability and liquidity, and increasing investor confidence in these shares. Preferred shareholders benefit from priority of payment, while common shareholders can benefit from policies that lead to greater growth and profit sharing.

In conclusion of the results and analysis, this research shows that success in organizational restructuring, policy implementation, and social innovation development requires the involvement of all organizational elements, regular evaluation, and policy support. The analysis shows that synergies between strategy, human resource competencies, and organized processes are key in dealing with global and local dynamics.

4. DISCUSSION

Research results from various journals show that the success of organizational restructuring, entrepreneurial development, and policy implementation is highly dependent on the synergy between organizational strategy, human resource competencies, and strong policy support. At PT X (Persero), although organizational restructuring has been carried out, the evaluation shows that the suitability of structures and processes to the needs of the company is still less than optimal. This highlights the importance of involving all elements of management in designing and implementing changes, especially to ensure that the vision and mission of the organization can be integrated with the new structure (Hascika et al., 2024; Lestari et al., 2024; Maulana et al., 2024; Sunaryo, 2019; Sunaryo, Adiyanto, et al., 2024; Sunaryo & Lestari, 2023; Wahyuni et al., 2024).

Meanwhile, the application of linear and cross-divisional career patterns at PT Jasa Sarana (Persero) highlights the advantages and challenges of this approach. The linear pattern provides specific expertise for employees, while the cross-divisional pattern increases organizational flexibility in the face of business dynamics. However, the lack of adequate training for employees in the cross-divisional pattern can lead to decreased productivity. This confirms the need for investment in competency development programs to support successful restructuring.

In the context of social entrepreneurship, research shows that this approach is able to address social problems such as poverty and unemployment. The concept of social innovation applied by social entrepreneurs provides solutions that are not only profit-oriented, but also sustainable social impact. However, the challenge of financial sustainability is one of the main obstacles, which requires government and private sector support to expand its impact (Deni Sunaryo, Etty Puji Lestari, Siti Puryandani, 2023; Deni Sunaryo et al., 2022; Hascika et al., 2024; Ruri Istia Damayanti & Hwihanus Hwihanus, 2024; Sunaryo et al., 2022; Sunaryo, Lestari, et al., 2024).

At AIESEC Indonesia, the lack of internal controls indicates the need to strengthen the organization's management system. Low transparency of financial reports and weak accountability can undermine stakeholder trust. The discussion emphasized the importance of management education and the application of technology to improve transparency and efficiency. In the banking sector, the 3R policy (Restructuring, Rescheduling, Reconditioning) during the pandemic has proven effective in reducing Non-Performing Loans (NPLs). However, the success of this policy largely depends on the consistency of implementation among banks and debtors. This discussion highlights the need for close supervision by regulators to ensure the sustainability of the policy in the long run.

The implementation of International Financial Reporting Standards (IFRS) in Indonesia shows that while these standards improve the transparency and efficiency of financial reporting, the challenges faced by companies, especially implementation costs and staff training needs, require attention. The government can play an important role by providing incentives or support to companies to facilitate the transition to IFRS (Sunaryo, 2021, 2022; Sunaryo, Adiyanto, et al., 2024).

Overall, the discussions from these journals underscore the importance of integrating strategy, human resource competencies and responsive policies in achieving organizational success. A holistic and participatory approach is needed to ensure that the changes implemented can provide long-term benefits to the organization and society.

5. CONCLUSION

Based on the analysis of various journals that have been reviewed, it can be concluded that success in organizational restructuring, policy implementation, and social innovation development depends heavily on the synergy between organizational strategy, human resource competencies, and effective policy support. In the case of PT X (Persero), organizational restructuring has not been fully optimal due to the lack of management involvement in designing and evaluating changes. The same can be seen in PT Jasa Sarana (Persero), where the career pattern applied shows the potential to support organizational flexibility, but requires strengthening through employee competency training to be able to deal with organizational dynamics.

In the context of social entrepreneurship, social entrepreneurs have proven to be effective agents of change in addressing social problems such as poverty and unemployment. However, the challenges of financial sustainability point to the need for collaboration between the government, private sector and communities to expand their impact. In addition, research on AIESEC Indonesia underscores the importance of strengthening internal control systems to improve transparency and accountability, which are fundamental to organizational sustainability.

In the banking sector, credit restructuring policies based on the 3R principles (Restructuring, Rescheduling, Reconditioning) have successfully reduced Non-Performing Loans (NPLs) during the pandemic, but require close monitoring to ensure long-term sustainability. Meanwhile, the implementation of International Financial Reporting Standards (IFRS) has shown a positive impact on financial statement transparency, although challenges such as implementation costs and training needs need to be addressed.

The overall findings emphasize that success in any organizational and policy change requires a holistic approach, active participation from all elements of the organization, and regular evaluation to ensure alignment with strategic objectives. An adaptive and integrated approach is key to effectively addressing global and local challenges.

LIMITATION

While this research provides deep insights into organizational restructuring, social entrepreneurship and policy implementation, there are some limitations that need to be noted. In the research at PT X (Persero) and PT Jasa Sarana (Persero), the data used was mostly sourced from management-level respondents, so the perspectives of employees at the operational level were not fully represented. This can reduce understanding of the implementation of restructuring policies at all levels of the organization. In addition, data collection methods through questionnaires have the risk of subjectivity bias, especially in assessing the effectiveness of organizational structures and processes.

In the context of social entrepreneurship, this study is limited to analyzing the social impact generated without exploring more deeply the business model used to ensure financial sustainability. This limitation makes it difficult to identify the best strategies to strengthen the financial resilience of social entrepreneurs amid dynamic economic challenges.

The research on AIESEC Indonesia also has limitations in the scope of the internal control system analysis. The main focus was only on financial statement transparency and organizational accountability, while other aspects, such as organizational culture and leadership, received less attention despite their significant influence on the effectiveness of internal control.

In the banking sector, studies on the 3R (Restructuring, Rescheduling, Reconditioning) policy have mostly highlighted the short-term impact on Non-Performing Loan (NPL), without exploring its impact on long-term financial stability. In addition, the lack of data from the debtor's perspective may limit a thorough understanding of the effectiveness of these policies.

As for the implementation of International Financial Reporting Standards (IFRS), the limitation lies in the lack of empirical data on how small and medium-sized enterprises face challenges in adopting these standards. The focus of the research is more on large companies, so generalization of the results to different types of companies is limited.

These limitations highlight the need for further research with broader data coverage and more diverse methodological approaches to provide a more holistic and in-depth understanding of the issues raised in this study.

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