

RISK MANAGEMENT ANALYSIS USING THE ENTERPRISE RISK MANAGEMENT METHOD WITH FINTECH AS THE RISK CONTROLLER: Study at the Rabbunalloh Foundation Surabaya

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Abstract: This study aims to determine the risks that occur in the Rabbunalloh foundation, analyze the risk management of the Rabbunalloh foundation and find out risk control through the use of fintech as a solution to the Rabbunalloh foundation. This research uses qualitative research methods. The type of primary data in the form of interview results is carried out through structured interviews. The informants in this study are several administrators, including the chairman of the foundation, persons in charge, and volunteers who participate in the foundation's risk management. The data analysis was carried out through a phenomenological approach using the Enterprise Risk Management (ERM) COSO framework. The results of this study found that (1) there are 15 risks in the Rabbunalloh foundation, namely 2 risks in collecting donations, 7 risks in digital technology, 3 risks in the management of the foundation, and 3 risks in reporting donations, (2) risk management at the Rabbunalloh foundation needs to be done properly based on the ERM Framework, (3) risk control in the Rabbunalloh foundation with the highest category, which can be done through the use of fintech with creating an IT-based reporting system on the website so that donors can directly report proof of donation transfer so that donation reports can be directly reported to the center.

Keywords: Risk Management, Fintech, Enterprise Risk Management (ERM) COSO

Abstrak: Penelitian ini bertujuan untuk menentukan risiko yang terjadi di Foundation Rabbunalloh, menganalisis manajemen risiko Yayasan Rabbunalloh dan mencari tahu kontrol risiko melalui penggunaan Fintech sebagai solusi untuk Foundation Rabbunalloh. Penelitian ini menggunakan metode penelitian kualitatif. Jenis data primer dalam bentuk hasil wawancara dilakukan melalui wawancara terstruktur. Informan dalam penelitian ini adalah beberapa administrator, termasuk Ketua Yayasan, orang yang bertanggung jawab, dan sukarelawan yang berpartisipasi dalam manajemen risiko yayasan. Analisis data dilakukan melalui pendekatan fenomenologis menggunakan kerangka kerja COSO Risiko Perusahaan (ERM). Hasil penelitian ini menemukan bahwa (1) ada 15 risiko di Rabbunalloh Foundation, yaitu 2 risiko dalam mengumpulkan sumbangan, 7 risiko dalam teknologi digital, 3 risiko dalam pengelolaan yayasan, dan 3 risiko dalam melaporkan sumbangan, (2) Manajemen Risiko di Rabbunalloh Foundation perlu dilakukan dengan benar berdasarkan kerangka kerja ERM, (3) kontrol risiko di Foundation Rabbunalloh dengan kategori tertinggi, yang dapat dilakukan melalui penggunaan fintech dengan membuat sistem pelaporan berbasis TI di Situs web sehingga donor dapat secara langsung melaporkan bukti transfer donasi sehingga laporan donasi dapat secara langsung dilaporkan ke pusat tersebut.

Kata kunci: Manajemen risiko, fintech, manajemen risiko perusahaan (ERM) COSO.

A. Introduction

According to Siti, risk management is a field of science where an institution applies measures in mapping problems with various management approaches comprehensively and systematically. Arifin explained that risk mitigation is the process of handling risks, including risk assessment in terms of activities with the aim of building and implementing risk control.¹ From this, Maria & Putri argues that risks need management so that every activity of the institution and company can be measured in profitability, sustainability and development of a company in line with the vision and mission of the company.²

Enterprise Risk Management (ERM) is a continuous process that involves all parts of the risk management of an enterprise within the framework of functional and technological aspects. ERM is a systematic way structured by aligning organizational approaches to managing risk uncertainty more effectively. Kountur said that ERM is a method (process or method) used by companies to deal with the risks faced in an effort to achieve their goals. In dealing with risks, especially financial risks, companies can take advantage of technology. One of the financial technologies is fintech.

According to Mulyati, who was quoted by Widyaastuti, fintech is a digital financial service that is carried out by paying non-physically. This fintech service will further change the cash and conventional payment system in the community. According to Widyaastuti and Affan, fintech is part of an m-commerce that specifically deals with financial transactions using smartphones. In addition, fintech is a merger of financial services with information technology. According to Silaen and Prambawani, who was quoted by Safitri, people easily transact in their hands without the need to come to the place or queue for a long time. The development of technology is what is changing the lifestyle of today's people with digital technology-based services. With fintech, problems in buying and selling transactions and payments such as not having time to look for goods to shopping places, to banks/ATMs to transfer funds, unwillingness to visit a place because of unpleasant services can be minimized.^{3,4,5,6}

During the COVID-19 pandemic, fintech played an important role in supporting economic activities that minimize physical touch (low touch economy). In the era of digitalization, the acceleration of fintech innovation has great potential to make the economy grow and increasingly provide benefits to society. Widespread and easy use of internet technology with use. gadgets or smartphones followed by the development of technological innovation services provide utilities for society in terms of time efficiency and cost efficiency. According to Shorfer, the majority of people feel comfortable with technology so they turn to fintech companies. According to Arner, who was quoted by Nurul and Ningrat in general and in a broad sense, fintech points to the use of

¹ Taufik Taufik and Ahmad Fauzan, "Integrasi Frame Work Risk and Insurance Management Society (RIMS) dalam Analisis Kematangan Implementasi Manajemen Risiko (Studi Kasus: PLTA Maninjau)," *Jurnal Optimasi Sistem Industri* 12, no. 2 (April 25, 2016): 411.

² Achmad Ali Mustofa, "Manajemen Risiko dalam Upaya Resiko Muzakki dan Mustahiq pada lembaga MPZ Citra Anak Sholeh," *Jurnal Ilmiah Ekonomi Islam* 8, no. 1 (March 9, 2022): 715.

³ WH Susanto and AF Chawa, "Aksi Gagal Bayar Pada Perusahaan Fintech," *JSSH (Jurnal Sains Sosial dan ...)*, no. Query date: 2022-09-18 16:07:36 (2021), <http://jurnalnasional.ump.ac.id/index.php/JSSH/article/view/9305>.

⁴ S Palinggi and LR Allolinggi, "Analisa Deskriptif Industri Fintech Di Indonesia: Regulasi Dan Keamanan Jaringan Dalam Perspektif Teknologi Digital," *Ekonomi Dan Bisnis UPNVJ*, no. Query date: 2022-09-18 16:07:36 (2019), <https://pdfs.semanticscholar.org/a1a3/c361fed29176bf1ca0c5b8b19e70505bbc8b.pdf>.

⁵ S Syafitri, "... , FITUR LAYANAN TERHADAP MINAT MENGGUNAKAN FINANCIAL TECHNOLOGY (FINTECH) PADA APLIKASI OVO (Studi Kasus Pada Mahasiswa FEB UPGRIS ...)" ... *Ilmiah Mahasiswa Unissula (KIMU) Klaster Ekonomi*, no. Query date: 2022-09-18 16:07:36 (2020), <http://jurnal.unissula.ac.id/index.php/kimue/article/view/13097>.

⁶ F Zahroh, *Analisis Efisiensi Pada Implementasi Fintech Dalam E-Zakat Sebagai Strategi Penghimpunan Dana Zakat Oleh Lazizmu Dan Nurul Hayat*, Query date: 2022-09-18 16:07:36 (digilib.uinsby.ac.id, 2019), <http://digilib.uinsby.ac.id/id/eprint/34818>.

technology to provide financial solutions. Specifically, according to Aaron, fintech is defined as the application of digital technology to intermediary financial issues. Similarly, the Rabbunalloh foundation needs to carry out risk management with the ERM method through the use of fintech as a solution.

The Rabbunalloh Foundation is one of the social institutions that protects, fosters and supports orphans and dhuafa and equips them from elementary school to high school education. Rabbunalloh Foundation is located in Ngagel Surabaya. Around 2017 the Rabunallah foundation occupied a contract house in Rewin Sidoarjo Then the next 2 years had its own waqf land in Waru Sidoarjo and a girls' dormitory was built. In 2019 the boys in the girls' dormitory were separated and placed in Ngagel, in Ngagel this is the donator's house. And borrowed during the construction of the boys' dormitory in Tropodo. Currently, it is still a construction process, for example, this has been completed, it will be moved to Tropodo. If what is occupied now is represented then it will remain here. Headed by Mr. Rumadi, S.Ag with Prof. Ali Azis as the head of his supervisor. Mr. Khairul Hakim in the economic council. Mr. Badrus Sholeh for donors and partnerships as well as the person in charge of the house tahfid Rabunallah who is part of the Rabbunalloh foundation.

The beginning of the Donation of the Rabbunalloh Foundation when Mr. Rumadi and Mr. Zainul Arifin had a pilgrim in Hong Kong by filling out the recitation of getting donation from Hong Kong pilgrims. Then Mr. Rumadi used to be involved in the Orphanage of *Fii Sabilillah*, from there some donutsur moved from the Foundation of Fii Sabilillah to the foundation of Rabbunalloh. Every month the Rabbunalloh foundation takes donation from cans deposited in stalls or in restaurants. In the past, he also recruited a collector to find donations with a target stem to get donors. For example, within a period of 1 month, the claimant must get a donation of 1 million, this collector gets a *bisaroh* or part of it with a percentage of the calculation according to the amount of donations that can be collected. Then if this donor becomes a permanent donor, then it is also counted. The claimant gets a percentage of the incidental donor, and the claimant also gets a percentage of the fixed donor he brings. So the reward system is based on the calculation of the percentage of donations. Currently, this claimant no longer works at the Rabbunalloh foundation. However, there are still donors who still make donations. The main task of this collector is to pick up donations to donors' homes. Because it now uses technology, there is no need to take door to door. The donor can transfer the donation, so there is no need for a collector anymore. In addition, the entire board also promotes the Rabbunalloh foundation and its programs to their respective friends. Until now, some have been permanent donors and some have been incidental donors.

In terms of fintech, the Rabbunalloh foundation uses technology as a tool to transfer and promote the Rabbunalloh foundation's programs and businesses. The Rabbunalloh Foundation has several sounlucky media, such as: Instagram, Facebook, and WhatsApp. The Instagram account is used for promotions related to the businesses owned, such as: buying and selling goats and sacrificial cows, honey and sambal rujak. Whatsapp account is used to promote related to Rabbunalloh foundation programs either through WhatsApp chat or WhatsApp stories such as: SANDAL program (widow and elderly compensation) and *do'a* service programs. *First*, the SANDAL program is given to widows and the elderly in the area around the foundation. This program has been carried out since before the pandemic. During the pandemic, the SANDAL program was still carried out with strict health protocols. For widows and the elderly y invited not much, Kalau usually who are invited 100 then during the pandemic only half of them are 50 people and are implemented when entering level 3 or 4. *Secondly*, the *do'a* service program is a superior program that is circulated every day on Thursdays and prayed together on Friday nights for whom only those who ask to be prayed for, this service program is carried out by writing down the desired name and celebration. This *do'a* service is free of charge except those who really want to donate there are listed account numbers and account barcodes of the Rabbunalloh foundation. After the list of names and chastisements are collected, it will be prayed together with orphans. so, the Rabbunalloh foundation utilizes technology/fintech.

Regarding finances, the Rabbunalloh foundation for finance is held by 2 people, namely the general treasurer named Mrs. Siti. Meanwhile, each dormitory has its own financial responsibility. At the tahfidz house the finance is held by the treasurer named Mrs. Sahrika and will be reported to Mrs. Siti as the general treasurer. Because of the pandemic, there are donors who still make donations, some who remain and some who stop because the economy is affected, will be but the economic ethics have risen so they continue to be donors. Risk management is also carried out by the Rabbunalloh foundation. For example, when *Idul Fitri* foundation sells rice, When Eid al-Adha the foundation sells *qurban* and kalua cows and goats on weekdays even though it relies on donations from donors every month, the Rabbunalloh foundation also has a business of buying and selling honey and *sambal rujak*. So, it can be said that the Rabbunalloh foundation does not always depend on donors. Communication with donors is mostly online. Then if you feel it is necessary to be contacted, it is done offline. In making programs, the Rabbunalloh foundation cooperates with donors by contacting donors and applying for the program to support. This is done minimal 1 month before the event begins. The Rabbunalloh Foundation also cooperates with the community of young entrepreneurs who often facilitate the foundation to meet with a group of young entrepreneurs. One of the young entrepreneurs is the owner of the "soto abbas" franchise which currently has 3 branches. This entrepreneur supports the activities carried out by the foundation, including support in the foundation's electricity needs, food etc. For the side dishes of the students, there are also stalls that support it.

Financial reporting a few years ago there was a magazine, in the magazine it was reported how many donors came in and how much turnover the foundation issued. Recently, there is no reporting because no one takes care of the magazine, so the problem is that they can't report. There is also no online financial reporting, but the foundation reports the activities carried out to donors online. For example, a prayer service, the Rabbunalloh foundation videotaped the activity and then gave the video to the donator who asked for it. From the explanation above, researchers are interested in researching with the title "Risk Management Analysis Using the Enterprise Risk Management Method with Fintech as The Risk Controller (Study at the Rabbunalloh Foundation Surabaya)".

B. Theoretical Review

1. Risk Management

Risk management is the process of reducing the risk of an entity to an acceptable level, by using measurement, management and monitoring in line with strategic objectives. Risk management can focus on one or more types of risks, for example, risks from physical causes such as, natural disasters, or fires, accidents, deaths, legal actions, financial instruments or market conditions. Risk management is a systematic way of looking at risks and determining their handling efficiently and effectively. Risk management is a method of identifying the source of risk and uncertainty, and calculating the impacts caused and developing the responses that must be carried out. Santosa explained that risk management is the process of identifying, measuring and ascertaining risks and developing strategies to manage these risks.^{7,8}

The process of risk management has 5 stages, namely:⁹ *First*, risk identification, In the identification of risks the company or institution identifies the form of the form of risk that will occur when making decisions. The agency looks at how much potential risk it will be in the future. Techniques that can be used for risk identification are *surveys*, interviews, *Focus Group*

⁷ Taufik and Fauzan, "Integrasi Frame Work Risk and Insurance Management Society (RIMS) dalam Analisis Kematangan Implementasi Manajemen Risiko (Studi Kasus.)"

⁸ LZ Nasution, "Analisis Manajemen Risiko Pembiayaan Mikro Syariah Berbasis Karakteristik Masyarakat (Studi Pada Koperasi Mitra Manindo, Kabupaten Mandailing Natal ...," *Islamic Circle*, no. Query date: 2022-09-18 16:07:36 (2020), <https://jurnal.stain-madina.ac.id/index.php/islamiccircle/article/view/97>.

⁹ Mustofa, "Manajemen Risiko dalam Upaya Resiko Muzakki dan Mustahiq pada lembaga MPZ Citra Anak Sholeh."

Discussions, historical information and SWOT analysis. *Second*, risk analysis. In this second stage the institution has identified a risk, then it can be measured and the risk is through several approaches. This risk analysis can be measured as well as some that are difficult to measure. This difficulty races pads the certainty of probability events. Some approach techniques can be done by qualitative and quantitative analysis.

Third, risk management. The third stage of risk management can be done in 5 stages, namely: (1) Minimizing the risk that will occur, therefore the institution needs to prepare a *plan* for what losses will occur to the event. (2) Transferring the risk of a risk transfer decision is by means of which the risk is transferred to another party such as insuring. (3) Controlling the risk of making this decision through a policy of anticipation of risk arising before it occurs. (4) This decision-making shall be the provision of a certain amount of funds as a reserve whose purpose is to anticipate risks. *Fourth*, control risks. *Fifth*, risk funding.

2. Fintech

According to PWC Fintech, the combination of financial and technology services activities resulted in a business system that was originally conventional to be moderate. The conventional model that originally had to pay face to face (marketplace) by handing over a certain amount of cash, then with the existence of fintech all transaction activities, both payments and financing, can be done remotely which in a matter of seconds will reach the destination of the transaction or the recipient of funds.¹⁰

Meanwhile, according to Philippon in Irawati, fintech is a business innovation that uses technology in the financial sector and is a digital innovation in the industry. In short, fintech is the result of the integration of information technology and financial services which then changed the business model in the financial services sector from conventional to digital, which initially in transactions had to be face-to-face in working hours and brought a certain amount of money, now transactions can be done anywhere and anytime. Fintech also opens the gates to the cashless economy system, where there are economic activities carried out without the use of physical money or cash. In a situation that restricts humans from meeting or meeting face to face in person such as in this pandemic situation, the digital industry is highly utilized by all citizens of the world, including Indonesia.¹¹

Fintech is financial technology. According to The National Digital Research Centre (NDRC), in Dublin, Ireland, defines fintech as "innovation in financial services" which is an innovation in the financial sector that gets a touch of modern technology. Financial transactions through fintech include payments, investments, borrowing money, transfers, financial plans and comparisons of financial products. The development of financial technology (fintech) shows rapid development, due to innovations in financial services that provide convenience among financial actors.¹²¹³

¹⁰ R Manurung, "ANALISIS 'FINANCIAL TEKNOLOGY (FINTECH)' PADA PERMODALAN USAHA MIKRO KECIL DAN MENENGAH (UMKM) DENGAN MODEL PEER-TO-PEER (P2P) ...," *Jurnal Keuangan dan Bisnis*, no. Query date: 2022-09-18 16:07:36 (2019), <https://journal.ukmc.ac.id/index.php/jkb/article/view/33>.

¹¹ I Kusumawardhani and G Gunadi, "Analisis Administrasi Pajak Penghasilan Atas Cashback Pada Industri Teknologi Keuangan Dompot Elektronik Di Indonesia," *Syntax Literate; Jurnal ...*, no. Query date: 2022-09-18 16:07:36 (2021), <http://www.jurnal.syntaxliterate.co.id/index.php/syntax-literate/article/view/2246>.

¹² A Ruslina, B Nainggolan, and ..., "Analisis Aspek Hukum UMKM Dan UKM Di Indonesia Dalam Kaitannya Dengan Pengembangan Ekonomi," *Jurnal Syntax ...*, no. Query date: 2022-09-18 16:07:36 (2021), <https://jurnalsyntaxadmiration.com/index.php/jurnal/article/view/336>.

¹³ VD Haptari and I Aribowo, "Analisis Aspek Perpajakan Pada Fintech Khususnya Peer To Peer (P2P) Lending Untuk Menyusun Aturan Perpajakan," *Jurnal Pajak Dan Keuangan Negara ...*, no. Query date: 2022-09-18 16:07:36 (2019), <https://jurnal.pknstan.ac.id/index.php/pkn/article/view/597>.

3. Enterprise Risk Management (ERM)

Enterprise Risk Management (ERM) is a continuous process that involves all parts of the risk management of an enterprise within the framework of functional and technological aspects. ERM is a systematic way structured by aligning organizational approaches to managing risk uncertainty more effectively. According to the Countur ERM is a method (process or method) used by companies to deal with the risks faced in an effort to achieve their goals.¹⁴¹⁵ The COSO describes the relationship between the eight components of the ERM, the purpose of the enterprise, and the units of entities in a three-dimensional cube as in Figure 1.1 below:¹⁶



Figure 1.1 Enterprise Risk Management COSO

Within the framework of its risk management, ERM COSO requires companies to be able to determine in advance the goals of their company, which consist of four categories, namely: First, strategic. Strategy is a goal that supports and is in line with the company's mission. Second, surgery. Operation is defined as the effectiveness and efficiency of the use of the company's resources. Third, reporting. Reporting includes the trustworthiness of reporting, Fourth, fulfillment. Compliance with applicable laws and regulations.

After carrying out the risk identification stage, a more in-depth analysis is needed for proper management of these risks. Risk analysis is the phase when each identified risk is evaluated appropriately, i.e. the probability of risk arising and the possible estimated impact of a specific risk on the institution if the risk arises.

The measurement method carried out refers to Godfrey where the measurement is seen from the side of probability and the side of impact on risks that have the potential to occur. Djarwanto stated that the scale used to measure the level of assessment of respondents is a likert scale, which is in the form of an ordinal scale that shows the level or ranking of respondents to the identified risks and does not show what the distance (interval) between one level and another. This risk measurement process uses the approximation method, which according to Kountur is a way to find out the probability and impact of a risk on the expert. To measure the probability or probability of risk occurrence, it can be determined based on the risk category, the probability of risk occurring within a certain period of time and the provision of scoring.

The classification of risk levels is viewed based on probability per year, where a score of 0 represents a very low risk (improbable) and a score of 4 very high probabilities (frequent), which can be seen in Table 1.1 below:

¹⁴ Taufik and Fauzan, "Integrasi Frame Work Risk and Insurance Management Society (RIMS) dalam Analisis Kematangan Implementasi Manajemen Risiko (Studi Kasus."

¹⁵ Nina Triyani, Irfan Syauqi Beik, and Lukman M Baga, "Manajemen Risiko pada Badan Amil Zakat Nasional (BAZNAS)," *Al-Muzara'ah* 5, no. 2 (April 20, 2018): 107–124.

¹⁶ Vita Sarasi, Joval Ifghaniyafi Farras, and Jasmine Hanjani Putri, "Analisis Manajemen Risiko Wakaf Uang Dengan Metode Erm Coso" (n.d.): 16.

Table 1.1 Risk Probability Scale

Probability			
Category	Information	Frequency	Score
Improbable	It's almost impossible	<5 times per year	0
Remote	Sometimes it happens	5-10 times per year	1
Occasional	May happen	11-20 times per year	2
Probable	Very likely to happen	21-50 times per year	3
Frequent	Almost certainly happened	>50 times per year	4

After measuring the probability or probability of risk occurrence, the next stage is to measure the consequences of risks that can be classified into 5 categories, ranging from risks that have a large impact or risks that have a small impact on the institution, which can be seen in Table 1.2 below:

Table 1.2 Scale of Risk Consequences

Consequences		
Category	Information	Score
Negligible	The impact was very small, which was not considered to have an impact on the Rabbunalloh foundation	0
Marginal	Poses minor problems that can be addressed with regular management	1
Serious	Preventing the Rabbunalloh foundation from obtaining certain goals for a certain period	2
Critical	Resulting in the Rabbunalloh foundation being unable to achieve long-term goals	3
Catastrophic	Resulting in the Rabbunalloh foundation becoming bankrupt, experiencing system losses or obtaining criminal penalties	4

The risk matrix is used to map risks and see the level of acceptance of risks based on the probability value and consequences of those risks. The level of risk acceptance can be divided into 4 categories which can be seen in Table 1.3 below:

Table 1.3 Risk Acceptance Matrix

Risk Acceptance Assessment						
Consequences Probability		Negligible	Marginal	Serious	Critical	Catastrophic
		0	1	2	3	4
Improbable	0	0 Negligible	0 Negligible	0 Acceptable	0 Acceptable	0 Undesirable
Remote	1	0 Negligible	1 Acceptable	2 Acceptable	3 Undesirable	4 Undesirable
Occasional	2	0 Acceptable	2 Acceptable	4 Undesirable	6 Undesirable	8 Unacceptable
Probable	3	0 Acceptable	3 Undesirable	6 Undesirable	9 Unacceptable	12 Unacceptable
Frequent	4	0 Undesirable	4 Undesirable	8 Unacceptable	12 Unacceptable	16 Unacceptable

The response and control of risks according to Flanagan and Norman if the risks arising from an activity have been identified, then action is taken to reduce the risks that arise called risk mitigation (Risk Mitigation). Godfrey provides direction for each of the risk acceptance categories namely:

- a. Unacceptable This risk is classified as a risk that cannot be tolerated, so it needs to be eliminated or transferred, for example by cooperating with other institutions so that the risk is not fully borne by yourself
- b. Undesirable This risk is a risk that needs to be avoided, but if it is maintained, proper supervision and monitoring by Top Management is needed.
- c. Acceptable This risk is an acceptable risk if it can be managed properly on a regular basis.
- d. Negligible This risk is a risk with very little influence, so it does not require further consideration and treatment.

C. Methods

The research method in this study uses a qualitative approach. The purpose of phenomenology itself is to understand what the informant is experiencing so that the informant does the meaning of a certain thing. The meaning referred to in this study is the meaning of informants in carrying out¹⁷¹⁸ risk management with the Enterprise Risk Management method through the use of fintech as a solution (study at the Rabbunalloh Foundation Surabaya). The types of data used in this study are primary and secondary data. Primary data is an informational data in oral form that is directly obtained by the author from the original source. Primary data are collected by the researcher himself directly from the first source, both through interviews and documentation which includes the opinions, attitudes, experiences or characteristics of informants in carrying out risk management. Meanwhile, secondary data is additional data from primary data whose problems are relevant to the study. Researchers use secondary data that is used as an addition or support and is used as a reinforcement of an invention and complements the information that has been collected such as documentation through *Instagram*, Facebook, Whatsapp, and websites.¹⁹²⁰ The source of the data or informants in this study is the board of the Rabbunalloh Foundation. This is done to be able to reveal the reality that occurs for the meaning in implementing risk management in the use of fintech by relevant informants. The framework in this study is used as a basis for conducting interviews and data analysis, namely by using the Enterprise Risk Management (ERM) Integrated Framework.

¹⁷ Sugiyono, *Understanding Search Kualitative*, (Alphabet: Bandung, 2014), 1.

¹⁸ Deddy Mulyana, *Method research Qualitative*. (Bandung: PT Adolescent Rosdakarya, 2002), 156.

¹⁹ Sriana Wasti, "Relationship Interest Learn with Result Learn Tata Subjects Clothing in Madrasah Aliyah Negeri 2 Padang", Thesis--Education Welfare Family, Padang State University, 2013, 8.

²⁰ Sutrisno Hadi, *Methodology Research II*, (Yogyakarta: AndiOffset, 2002), 73.

D. Results and Discussion

1. Risk Management Analysis Using Enterprise Risk Management Method with Fintech as Risk Controller

a. Risk Identification

Identification of risks in the Rabbunalloh foundation is carried out through direct interviews with relevant parties. Risk identification is focused on ²¹several activities including: donation collection, donation management, foundation management, and donation reporting. The list of risks can be seen in the following table 1.4:

Table 1.4 List of Risks

Activity	No.	Risk
Donation Collection	A1	Donation money is made without recording
	A2	The disappearance of the collector to the homes of donors
Digital Technology Management	B3	Not yet the maximum use of social media accounts
	B4	No cooperation with fintech companies
	B5	Lack of variety of fintech platforms used
	B6	The absence of the Rabbunalloh foundation website
	B7	Socialization related to the program is lacking
	B8	There is no regular and structured documentation regarding the program
	B9	Lack of business-related promotions of the Rabbunalloh foundation
Foundation Management	C10	The boys' dormitory in Tropodo is a donor house on loan
	C11	Unfinished construction of the boys' dormitory in Tropodo
	C12	It is not yet clear the status of the house on loan as a dormitory
Donation Reporting	D13	Absence of regular reports related to offline and online finances given to donors
	D14	ISAK 35 financial statements none
	D15	Absence of magazine administrators as a financial reporting medium

Each of the risks that occur in money waqf management has a different impact. The impact that each of the above risks can be seen in Table 1.5 below:

Table 1.5 Impact of Risk

No.	Risk	Impact
A1	Donation money is made without recording	Violating Sharia regulations to record all financial transactions
A2	The disappearance of the collector to the homes of donors	Reduced donations
B3	Not yet the maximum use of social media accounts	The foundation is less well known to the public
B4	No cooperation with fintech companies	The performance of the foundation is less than optimal
B5	Lack of variety of fintech platforms used	Less effective in the process of raising funds
B6	The absence of the Rabbunalloh foundation website	Less trusted foundations
B7	Socialization related to the program is lacking	The foundation program is less known to the public
B8	There is no regular and structured documentation regarding the program	Lowering donor trust

²¹ Sarasi, Farras, and Princess, "Analysis Management Risk Waqf Money With Method Erm Coso."

No.	Risk	Impact
B9	Lack of business-related promotions of the Rabbunalloh foundation	The foundation business is not known to the public
C10	The boys' dormitory in Tropodo is a donor house on loan	Move in at any time
C11	Unfinished construction of the boys' dormitory in Tropodo	Inhibiting the activities of the foundation
C12	It is not yet clear the status of the house on loan as a dormitory	The homeowner cancels the agreement to lend his house
D13	Absence of regular reports related to offline and online finances given to donors	Violating the terms
D14	ISAK 35 financial statements none	Violating the provisions of ISAK 35
D15	Absence of magazine administrators as a financial reporting medium	Loss of financial statements

b. Risk Assessment

Risk assessment is carried out on 15 identified risks to determine the response that must be taken so as not to interfere with the achievement of short-, medium- and long-term goals. Risks are assessed by taking into account the frequency of occurrence of risks and the consequences of risks to the foundation. The parameters used in calculating the probability or probability of occurrence of risk are classified into five on a scale of 0-4, where 0 describes the least probability and the 4 largest probabilities. While the parameters used to take into account the consequences if the risk occurs are also divided into five on a scale of 0-4, where 0 describes the mildest consequences and 4 most severe consequences. The results of the measurement of probability and consequence can be seen in table 1.6 below:

Table 1.6 Risk Assessment

No.	Risk	Probability	Consequences
A1	Donation money is made without recording	3	2
A2	The disappearance of the collector to the homes of donors	3	1
B3	Not yet the maximum use of social media accounts	3	2
B4	No cooperation with fintech companies	1	1
B5	Lack of variety of fintech platforms used	1	2
B6	The absence of the Rabbunalloh foundation website	1	2
B7	Socialization related to the program is lacking	1	1
B8	There is no regular and structured documentation regarding the program	2	1
B9	Lack of business-related promotions of the Rabbunalloh foundation	2	2
C10	The boys' dormitory in Tropodo is a donor house on loan	1	3
C11	Unfinished construction of the boys' dormitory in Tropodo	1	1
C12	It is not yet clear the status of the house on loan as a dormitory	1	1
D13	Absence of regular reports related to offline and online finances given to donors	3	3
D14	ISAK 35 financial statements none	1	3

No.	Risk	Probability	Consequences
D15	Absence of magazine administrators as a financial reporting medium	1	3

Once the frequency and consequences of risk are measured then the next step is a risk assessment. According to Godfrey, the risk value is a multiplication of frequency and consequence as can be seen in Table 1.7 below:

Table 1.7 Risk Measurement

No.	Risk	Assess the Risk
A1	Donation money is made without recording	6
A2	The disappearance of the collector to the homes of donors	3
B3	Not yet the maximum use of social media accounts	6
B4	No cooperation with fintech companies	2
B5	Lack of variety of fintech platforms used	2
B6	The absence of the Rabbunalloh foundation website	1
B7	Socialization related to the program is lacking	2
B8	There is no regular and structured documentation regarding the program	4
B9	Lack of business-related promotions of the Rabbunalloh foundation	2
C10	The boys' dormitory in Tropodo is a donor house on loan	3
C11	Unfinished construction of the boys' dormitory in Tropodo	1
C12	It is not yet clear the status of the house on loan as a dormitory	1
D13	Absence of regular reports related to offline and online finances given to donors	9
D14	ISAK 35 financial statements none	3
D15	Absence of magazine administrators as a financial reporting medium	3

After a risk assessment, it then classifies each risk into a risk matrix to find out the level of each risk that can be prioritized to control. The determination of the risk level refers to the Godfrey Risk Matrix which can be seen in table 1.8 below:

Table 1.8 Risk Acceptance Matrix

Risk Acceptance Assessment						
Consequences Probability		Negligible	Marginal	Serious	Critical	Catastrophic
		0	1	2	3	4
Improbable	0					
Remote	1		B4, B7, C11, C12 Acceptable	B5, B6, Acceptable	C10, D14, D15 Undesirable	
Occasional	2		B8, Acceptable	B9 Undesirable		
Probable	3		A2 Undesirable	A1, B3 Undesirable	D13 Unacceptable	
Frequent	4					

Risks with unacceptable categories such as the absence of regular reports related to offline and online finances given to donors.

c. Risk Control

From the risk matrix above, it can be seen that the Rabbunalloh foundation faces 7 risks with acceptable categories, 7 risks with undesirable categories and 1 risk with unacceptable categories. The three risk categories require further action, namely risk control in the form of preparation for financial technology (fintech). According to Sarasi et al, in providing management reports, they publish reports in general to the public through *websites*, *Instagram* and other social media. Meanwhile, financial statements are routinely submitted at least once every six months to regulators in Indonesia.

In Widyastuti's research, many donation activities were carried out online via bank transfer. Laporan to donors is also relatively widely done online. The process of delivering information to donors online is also a form of communication established by the organization. The meaning of this mechanism has been indirectly understood by informants that there is a need for reporting and communication both to the center and donors as a form of effective information delivery at all levels of the organization. These reporting and communication activities have also become commonplace or reasonable to do as part of the organization.²² Organizations need to utilize and develop technology by providing online fund receipt reports through activity reports distributed through the whatsapp application and also notification of fund receipts through Short Message Service (sms) to donors. Fintech is very useful for non-profit organizations to change the pattern of collecting funds that are carried out directly (offline) to collecting funds that are carried out online.

In addition, other controls in minimizing losses from each risk as shown in Table 1.9 below:

Table 1.9 Risk Control

No.	Risk	Category	Risk Control
A1	Donation money is made without recording	Undesirable	Record donations through fintech
A2	The disappearance of the collector to the homes of donors	Undesirable	Replacing with online collection through fintech
B3	Not yet the maximum use of social media accounts	Undesirable	Maximizing social media accounts as foundation marketing through fintech
B4	No cooperation with fintech companies	Acceptable	Collaborating with fintech platforms
B5	Lack of variety of fintech platforms used	Acceptable	Collaborating on various fintech platforms to make it easier for donors to make donations
B6	The absence of the Rabbunalloh foundation website	Acceptable	Creating a foundation website as a form of foundation professionalism
B7	Socialization related to the program is lacking	Acceptable	Socializing on various social media by including fintech
B8	There is no regular and structured documentation regarding the program	Undesirable	Conduct documentation regularly and structured by utilizing fintech
B9	Lack of business-related promotions of the Rabbunalloh foundation	Acceptable	Promoting on all social media accounts using fintech

²² Widyastuti and Affan, "Implementation Use Fintech Deep Management Risk: Study On Baitul Maal Hidayatullah."

No.	Risk	Category	Risk Control
C10	The boys' dormitory in Tropodo is a donor house on loan	Undesirable	Promoting the waqf program for land acquisition through fintech
C11	Unfinished construction of the boys' dormitory in Tropodo	Acceptable	Fundraising donations through fintech
C12	It is not yet clear the status of the house on loan as a dormitory	Acceptable	Waqfing land acquisition money through fintech
D13	Absence of regular reports related to offline and online finances given to donors	Unacceptable	Create an IT/fintech-based reporting system so that every incoming donation will be automatically reported through the <i>website</i>
D14	ISAK 35 financial statements none	Undesirable	Make financial reports according to ISAK 35 using fintech
D15	Absence of magazine administrators as a financial reporting medium	Undesirable	Replacing online financial reporting using fintech

Overall risk control can be done by utilizing fintech. According to Santi, financial transactions through fintech include payments, investments, borrowing money, transfers, financial plans and comparing financial products. With fintech, problems in buying and selling transactions and payments such as not having time to look for goods to shopping places, to banks/ATMs to transfer funds, unwillingness to visit a place because of unpleasant services can be minimized.²³²⁴

Controlling the highest category of risk can be done by creating an IT-based reporting system on the website or through fintech so that donors can directly report proof of donation transfer so that donation reports can be directly reported to the center.²⁵ In addition, it can also be done by conducting an internal audit in charge of assessing various risks, monitoring the operational activities of the foundation, reporting evaluations to the top management level regarding the findings of the team, providing reports every quarter, quarter and year, as well as creating an IT system that can be accessed by the center so that it can facilitate the center in monitoring.²⁶ Hasil research Sabit & Hamid in Kuncorowati et al, that it is recommended to carry out risk mitigation by transparency of the institution's financial statements by conducting an audit every year by the auditor independent.²⁷

E. Conclusion

The results of this study found that, *First*, there are 15 risks in the Rabbunalloh foundation, namely 2 risks in collecting donations, 7 risks in managing digital technology, 3 risks in managing the foundation, and 3 risks in reporting donations. *Second*, risk management at the Rabbunalloh foundation needs to be carried out properly based on the ERM Framework and it is necessary to implement risk management properly because the impact of the risks caused is quite high. *Third*, risk control of the Rabbunalloh foundation as a whole can be done by utilizing fintech. Likewise with the risk with the highest category at the Rabbunalloh foundation, namely the risk of no

²³ Kusumawardhani and Gunadi, "Analysis Administration Tax Income Top Cashback On Industry Technology Finance Wallet Electronic In Indonesia."

²⁴ Zahroh, *Analysis Efficiency At Implementation Fintech Deep E-Zakat As Strategy Compilation Zakat Fund By Lazizmu And Nurul Hayat*.

²⁵ Desy Ery Kuncorowati, Noer Azzam Achsani, and Didin Hafidhuiddin, "Management Risk Waqf at Wallet Dhuafa," *Journal Application Business and Management* (September 25, 2018), accessed October 13, 2022, <http://journal.ipb.ac.id/index.php/jabm/article/view/23033>.

²⁶ Triyani, Beik, and Baga, "Management Risk at the National Amil Zakat Agency (BAZNAS)."

²⁷ Kuncorowati, Achsani, and Hafidhuiddin, "Management Risk Waqf at Wallet Dhuafa."

routine reports related to offline and online finances given to donors, risk control can be carried out through the use of fintech by creating an IT-based reporting system on the website so that donors can directly report proof of donation transfers so that donation reports can be directly reported to the center.

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