

## EVALUATION OF RISK MANAGEMENT OF THE HOUSING FUND PROGRAM (FP) ZERO RUPIAH FOR THE DKI JAKARTA PROVINCIAL GOVERNMENT CASE STUDY ON THE HOUSING FUND MANAGEMENT UNIT

**Poppy Oktaviandry S\*, Desi Adhariani**

Universitas Indonesia, Depok, Indonesia

Email: [poppysihotang@yahoo.com](mailto:poppysihotang@yahoo.com); [kelasdesiadhariani@gmail.com](mailto:kelasdesiadhariani@gmail.com)

### ABSTRACT

This study aims to evaluate the implementation of the risk management process in the Zero Rupiah Housing Fund Program intended for Low-Income Communities with DKI Jakarta Provincial Governor Regulation Number 122 of 2020 and the ISO 31000: 2018 conceptual framework as a reference concept for best practice in the Housing Fund Management Unit that implements the Regional Public Service Agency Financial Management Pattern. The research method used is qualitative with a case study approach. This research uses a triangulation method that combines various research instruments simultaneously to strengthen the results obtained from all types of data, including document analysis and interviews, to be analysed using the thematic analysis method. In this study, the risk management process in implementing the Zero Rupiah DP Program is evaluated, starting from the program planning process to the monitoring and evaluation process of program implementation. The results of this study show that UPDP has not established a risk appetite, and the risk management process in the Zero Rupiah DP Program is still at the risk evaluation stage. This study provides recommendations regarding implementing risk management that refer to the reference standards as best practice in the risk management process.

### KEY-WORDS

Beneficiaries, DP Nol rupiah program, ISO 31000:2018, local public service agency, low-income communities



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## INTRODUCTION

In DKI Jakarta Province, the housing financing credit program is known as the Zero Rupiah Housing Fund Program, abbreviated as the Zero Rupiah DP

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Program (Hayuningtyas, 2022). The Zero Rupiah DP Program is a strategic program of the DKI Jakarta Provincial Government aimed at facilitating the needs of DKI Jakarta residents for livable, comfortable, and affordable housing (Nenobais, 2021). The implementer of this program is the Housing Fund Management Unit (UPDP), which is under the coordination of the DKI Jakarta Provincial Public Housing and Settlement Areas Office (Malik, 2021; Willetts et al., 2020). Regionally-owned enterprises that are UPDP's partners in the implementation of the Zero Rupiah DP Program consist of Perumda Pembangunan Sarana Jaya as the Developer of residential unit providers, PT Penjaminan Kredit Daerah Jakarta (Jamkrida) as the Guarantor of the Sustainability of the Zero Rupiah DP Program, which provides guarantees for dependency insurance, life insurance, and fire insurance, and Bank DKI as the Bank that carries out the distribution of loans for the Zero Rupiah DP Program. Financing credit through the Zero DP Program is known as the Home Ownership Financing Facility (FPPR). The Zero Rupiah DP program has several characteristics different from the Housing Financing Liquidity Facility issued by the Central Government through the Directorate General of Public Works and Housing Infrastructure Financing of the Ministry of Public Works and Public Housing.

The Zero Rupiah DP program, in the form of providing a Prosperous Home Ownership Financing Facility (FPPR), was introduced to the public on August 31, 2019, by marketing the Menara Samawa Nuansa Pondok Kelapa Apartment, which was appointed as a pilot project of the Zero Rupiah DP Program. At the time of the inauguration, as many as 73 beneficiaries were declared to have passed the administrative selection stage and verified their ability to pay by the Implementing Bank. They were declared eligible to receive assistance with housing financing from the DKI Jakarta Provincial Government. As of June 2023, the amount of funds disbursed for this financing program is IDR 293,945,712,912 out of a total fund of IDR 550,000,000,000 prepared by the DKI Jakarta Provincial Government in the form of revolving funds for non-permanent investment with the number of units marketed until June 2023 is 1,948 units of flats spread across 5 (five) locations in Jakarta. The implementation of the Zero Rupiah DP Program is described in the Governor of the Special Capital Region of Jakarta Number 104 of 2018 concerning FPPR for Low-Income Communities (MBR). This regulation regulates the type of financing, the requirements for prospective beneficiaries of the program, the criteria for livable houses, the provisions for prospective implementing banks, verification procedures, and credit agreements between the Beneficiaries and the Implementing Bank as the program distributor. Technical instructions related to the DP 0 Rupiah Program Procedure are regulated in the DKI Jakarta Provincial Public Housing and Settlement Area Kepkadis Number 495 of 2020 concerning Procedures for Registration of Development Actors and Selection of Prospective FPPR Beneficiaries for MBR.

Issues related to program risks in the Housing Fund Management Unit have been growing since the issuance of regulations regulating changes in income limit criteria for program targets (Schwartz, 2021). This program was initially intended for MBR with a maximum income limit of IDR 7,000,000.00. However, in 2020, the program revised the Potential Beneficiaries (CPM) target. The CPM target is to expand the scope of CPM income that needs housing by changing the MBR criteria applicable in DKI Jakarta Province to Rp 14,800,000.00 monthly for single income



and/or joint income with a partner. The change in criteria is contained in the Decree of the Governor of DKI Jakarta Province Number 558 of 2020 concerning the Maximum Income Limit for FPPR Beneficiaries for MBR. In implementing the Zero Rupiah DP Program, the DKI Jakarta Provincial Government has received much attention from various parties. Some of the issues that arise include stating that beneficiaries receiving assistance from the Zero Rupiah DP Program do not comply with the applicable provisions stated in the signed stamped statement and in the Credit Agreement with the implementing bank. The number of Beneficiary occupancy based on the results of monitoring conducted by UPDP on water utilization, electricity bills, and IPL payments also shows a low occupancy rate. The issue of units being rented to other parties and used as boarding houses has become a topic of discussion in the mass media, as stated in the online media about renting at Rumah DP Zero Warisan Anies. The issue of unit transfer is also a matter of question by the public, considering that the rules related to the transfer of units have not yet been discussed technically (Rensberger, 2018).

Based on initial observations and analysis of documents carried out on the business process of implementing the Zero Rupiah DP Program, it was found that several aspects have not been considered in efforts to evaluate and monitor the implementation of the program in order to achieve the organization's vision and mission. In terms of risk management implementation, the UPDP has only prepared guidelines for the implementation of risk management by the Governor of DKI Jakarta Provincial Regulation Number 122 of 2020 concerning the Implementation of Risk Management in the Provincial Government of the Special Capital Region of Jakarta which refers to the ISO 31000:2018 Risk Management Conceptual Framework in 2022 which results in a list of risks on the risk register. The Zero Rupiah DP program has not been evaluated. In addition, the existing organizational structure has not been able to keep up with the implementation of duties and functions in the program. There is a merger of the main tasks and functions between the Risk Management function and the investment management function, even though risk management as a form of internal control needs to be carried out in the context of UPDP's accountability to achieve organizational goals. This needs to be done to maintain the sustainability of the organization and the Zero Rupiah DP Program. The need to manage risks - business risks need to be constantly evaluated and updated so that the risk management principles regulated in the Governor of DKI Jakarta Provincial Regulation Number 122 of 2020 concerning the Implementation of Risk Management in the Provincial Government of the Special Capital Region of Jakarta which refers to the ISO 31000:2018 Risk Management Conceptual Framework can help achieve organizational goals (Ambarwati et al., 2024; Lukito, 2018; Mulyana et al., 2023; Nadya & Siregar, 2024).

Setting visionary strategic goals, but not associated with operational processes and good governance, cannot be applied optimally by the organization (Maulana et al., 2022; Usman et al., 2020). Conversely, effective and efficient operations can lower costs, improve quality, and reduce process times and lead times, but without a vision and strategic guidance, it will also not result in sustainable success. Furthermore, after the organization determines the strategic goals, it prepares them based on them, and so on until it becomes a work program. This stage is still classified as a strategic level, and at the technical level, the organization prepares a budget based on a predetermined work program (Isaac et al., 2015; Steiss, 2019).



According to the Jakarta Governor's Regulation Number 122 of 2020 concerning the Implementation of Risk Management within the Jakarta Provincial Government, risk is the possibility of an event that hurts the achievement of organizational goals, while according to ISO 31000:2018, risk is the effect of uncertainty on the target. According to Lam (2017), risk is a variable that can cause a deviation from the expected results and affect the achievement of goals and the entire organization's performance. There are several approaches to creating the risk categories needed about the many risks that come from outside the organization and from within the organization, so grouping is needed so that it is easy to handle.

Governor's Regulation Number 122 of 2020 states that risk management is a culture, process, and structure directed to provide adequate confidence in achieving organizational goals by managing risk at an acceptable level. A fundamental understanding of risk and significant changes in organizational culture are needed to implement effective public sector risk management, so that a risk-aware culture can be integrated into the behavior and activities of all lines of the organization.

The implementation of risk management in the DKI Jakarta Provincial Government refers to related regulations, both policies at the provincial level, at the APIP level, and policies above them. The following are the risk management guidelines that apply to the DKI Jakarta Provincial Government

1. Government Regulation No. 60 of 2008 concerning the Government Internal Control System;
2. Regulation of the Financial and Development Supervisory Agency Number 5 of 2021 concerning Assessment of the Maturity of the Implementation of the Integrated Government Internal Control System in Ministries/Institutions/Regional Governments;
3. Governor's Regulation Number 122 of 2020 concerning the Implementation of Risk Management in the DKI Jakarta Provincial Government; and
4. Decree of the Governor of DKI Jakarta Number 153 of 2021 concerning the Risk Management Structure in the DKI Jakarta Provincial Government.

Risk management based on ISO 31000:2018 has three main components: risk management principles, risk management framework, and risk management process. The basic principles guide the characteristics of effective and efficient risk management. The framework helps integrate risk management into the activities and functions of the organization. Meanwhile, the process involves systematically applying policies, procedures, and practices in risk management activities. This research only focuses on the Risk Management Process and does not discuss the Basic Risk Management Framework and Principles in detail, to provide limitations on the level of risk management implementation in an organization. The risk management process involves the systematic application of policies, procedures and practices to communication and consulting activities, setting the context, assessing, treating, monitoring, reviewing, recording and reporting, which are built in an integrated manner through an organizational structure, operations, and processes, applied at the strategic, operational, program and project levels.

The OECD (2011) defines public governance as a formal and informal arrangement that determines how public decisions are made and how public actions are carried out, from the perspective of maintaining the constitutional values of a country when faced with problems and a changing environment. Meanwhile, KNKG (2010) defines good governance as "the use of economic, political, and



administrative authority to manage various state affairs at every level and is an instrument of state policy to encourage the creation of conditions for welfare, integrity, and social cohesiveness in society". With the good implementation of GPG in the government environment, it is hoped that it can create synergy in carrying out clean and authoritative government practices, increasing national economic growth and people's welfare.

As is the case in the business world, including in public sector agencies, implementing risk management must begin by creating a conducive organizational environment in line with good governance. Taking into account the perception of the agency and the public on risk and the resources available to the agency, risk management requires commitment and a fundamental understanding of risk from top leaders to lower-level employees. Suppose all public sector agencies have implemented effective risk management in their respective ministries and agencies. In that case, it is believed that public services in Indonesia can be more optimal and accountable.

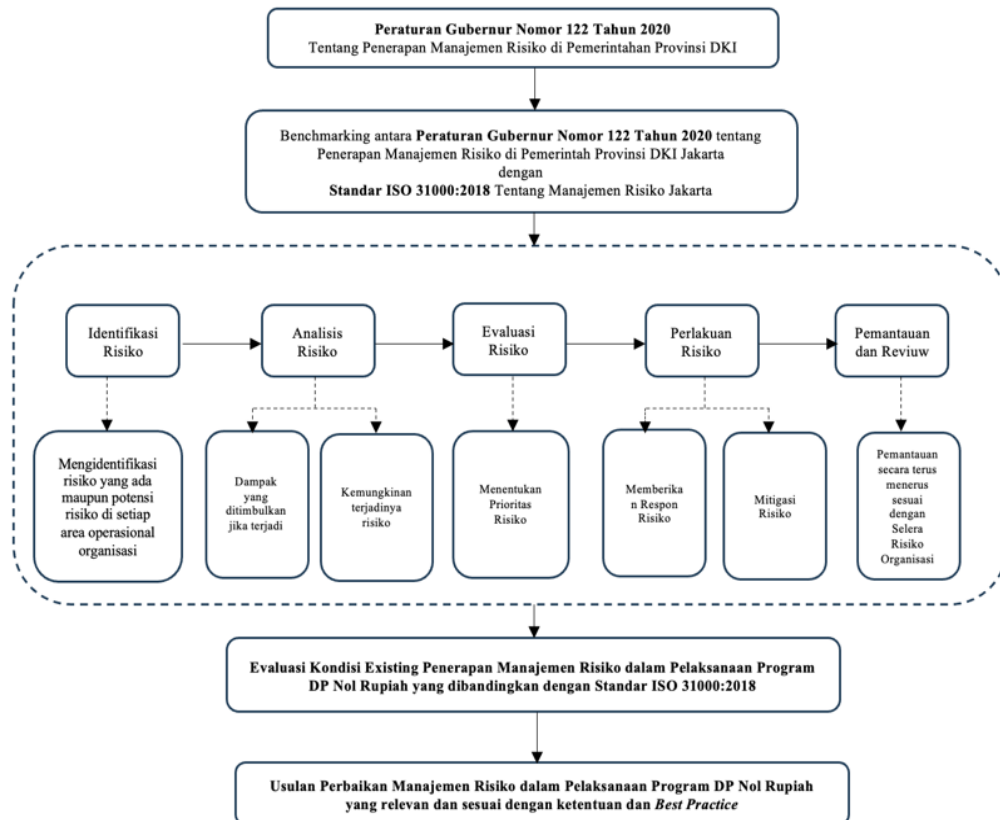
The Zero Rupiah DP Program is one of the strategic programs of the DKI Jakarta Provincial Government, as stated in the DKI Jakarta Provincial Medium-Term Development Plan (RPJMD) for 2018 – 2022. The term DP stands for Housing Fund, so the Zero Rupiah DP Program or Zero Rupiah Housing Fund Program can be interpreted as a housing breeding program without a down payment provided by the DKI Jakarta Provincial Government for the target group of low-income people. The Zero Rupiah DP program has several characteristics that are different from the Housing Financing Liquidity Facility (FLPP) issued by the Central Government through the Directorate General of Public Works and Housing Infrastructure Financing of the Ministry of Public Works and Public Housing.

The business process of the Zero Rupiah DP Program is regulated in the Regulation of the Governor of the Special Capital Region of Jakarta Number 71 of 2019 concerning the Management of Housing Funds and the Regulation of the Governor of the Special Capital Region of Jakarta Number 80 of 2019 concerning Credit/Financing Service Tariffs for Home Ownership. The implementation of the Zero Rupiah DP Program is described in the Governor Regulation (Pergub) of the Special Capital Region of Jakarta Number 104 of 2018 concerning FPPR for MBR. This regulation regulates the type of financing, the requirements for prospective beneficiaries of the program, the criteria for livable houses, the provisions for prospective implementing banks, verification procedures, and credit agreements between the Beneficiaries and the Implementing Bank as the program distributor. Technical instructions related to the DP 0 Rupiah Program Procedure are regulated in the Decree of the Head of the DKI Jakarta Provincial Public Housing and Settlement Areas Office (Kepkadis) Number 495 of 2020 concerning Procedures for Registration of Development Actors and Selection of Prospective FPPR Beneficiaries for MBR (Wartawan, 2022).

Conceptual foundation is the main framework and analytical tool used in research to gain a comprehensive understanding. The ISO 31000:2018 conceptual framework complements the regulatory framework of Governor's Regulation Number 122 of 2020 concerning implementing Risk Management in the DKI Jakarta Provincial Government. UPDP, as a public institution, must submit and comply with Governor's Regulation Number 122 of 2020 concerning the Implementation



of Risk Management in the DKI Jakarta Provincial Government. The figure below shows the research framework that is the basis for this research.



**Figure 1. Research Conceptual**

Several previous studies related to the evaluation of risk management in government organizations have been carried out in Indonesia. Andhita (2017) seeks to identify risk factors for the selection of risk treatment actions in the ERP system at Perum BULOG. The risk identification uses the Fishbone diagram method, and risk ranking is done using the Analytic Hierarchy Process (AHP). Anindya (2022) conducted a study related to the evaluation of the implementation of risk management at BLUD X HOSPITAL, where it was stated that RSUD X had carried out the risk identification and analysis process, but had not carried out the risk evaluation and mitigation process. Research related to the evaluation of digital transformation risk management in the credit channeling process according to ISO 31000:2018 (Case Study: Bank XYZ) was conducted by Hidayati (2023). This study uses qualitative data analysis involving data reduction, data presentation, and concluding by taking financial institution objects. The study results conclude that Bank XYZ has taken practical steps to manage digital transformation and credit-granting risks by channeling cooperation with P2P platforms. XYZ Bank actively identifies data security risks, data quality risks, and operational risks that arise in channeling cooperation with P2P platforms (Secretariat, 2018).



Taking into account these studies, this study was conducted by considering the business characteristics of the Housing Fund Management Unit in carrying out the housing ownership financing distribution program through the Zero Rupiah DP Program and the status of the Housing Fund Management Unit as a Technical Implementation Unit that implements the Financial Management Pattern of the Regional Public Service Agency (PPK BLUD). As the only technical implementation unit that unites PPK BLUD in all DKI Jakarta Provincial Governments that is mandated by the DKI Jakarta Provincial Financial Management Agency as the Regional Financial Management Officer to manage Regional Financing in the form of capital participation in Regional Lending in the form of Revolving Funds, research related to the evaluation of risk management is expected to provide views related to the extent of the conceptual framework of risk management necessary in the implementation of business processes by the Regional Government. This is necessary because providing financing facilities through local government subsidies in home ownership credit installments is still relatively new. The specificity possessed by the DKI Jakarta Provincial Government in implementing non-permanent investment in housing financing is also a consideration that makes this study interesting to evaluate in terms of the implementation of risk management.

In addition, the selection process for potential beneficiaries in this program has also been carried out online, and the Implementing Bank has assisted in selecting its financial capabilities. UPDP has also enforced ISO 9001: 2015 quality service standards, which have been applied since 2020, to ensure the implementation of programs per the provisions. In addition, in the implementation of daily activities, UPDP also employs professionals who are responsible for official social media accounts and customer complaint services in the form of WhatsApp Business. For this reason, this research was carried out to evaluate the application of risk management in local government agencies that carry out housing financing activities, especially to build sensitivity (risk awareness) to the business risks of the implementation of the Zero Rupiah DP Program and also motivate leaders in the context of adopting the best risk management framework practices that are by the conditions, values and objectives of the organization. Therefore, the formulation of the problem that will be analyzed in this study is the application of risk management in the implementation of the Zero Rupiah DP Program in the Housing Fund Management Unit and proposed policy changes that the DKI Jakarta Provincial Government can take in building risk awareness in the implementation of the Zero Rupiah DP Program using the ISO 31000:2018 conceptual framework.

This study aims to evaluate the implementation of the risk management process in the Zero Rupiah Housing Fund Program intended for Low-Income Communities with DKI Jakarta Provincial Governor Regulation Number 122 of 2020 and the ISO 31000: 2018 conceptual framework as a reference concept for best practice in the Housing Fund Management Unit that implements the Regional Public Service Agency Financial Management Pattern.

## **RESEARCH METHOD**

This research is qualitative and uses a case study method. According to Sekaran (2013), case studies consist of in-depth and contextual analysis related to situations that resemble similar organizations. A thorough examination of



documents can provide factors that may apply in the current situation to be studied, understood, and solved existing problems. The case study conducted in this study analyzed and interpreted qualitative data. This study is intended to evaluate how risk management implementation activities in UPDP illustrate the extent of the gap that occurs, by providing proposals on how to effectively implement risk management using the ISO 31000:2018 framework (Vasileios & Favotto, 2021).

The source of the research is primary data obtained by the interview system and secondary data analysis in the form of related regulations, both central and regional, UPDP Organizational Structure of SPIP Vision, Mission and Policy Documents, UPDP Risk Register, UPDP Strategic Plan, Renja, Program Evaluation Report, Business Plan, Annual Budget, and other relevant documentation. Information is not limited to UPDP's physical documentation, but also information on the organization's website, print media, electronic media, and social media related to research issues.

The data collection technique in this study uses the triangulation method. According to Valencia (2022) The triangulation method combines two or more data sets to study the same object. The study's scope of evaluation is the evaluation of the Housing Fund Management Unit's risk management process policy in 2022.

The Housing Fund Management Unit was chosen to be the subject of research because several issues related to the sustainability of this program emerged in the Jakarta community through the people's council, which questioned the risk of unit transfer allegedly carried out by Program Beneficiaries.

## **RESULT AND DISCUSSION**

This study evaluates the application of risk management in the Housing Fund Management Unit in the implementation of the main tasks and organizational functions in the field of housing financing assistance by the Jakarta Provincial Government by paying attention to the Governor of Jakarta Regulation Number 122 of 2020 concerning the Implementation of Risk Management in the Provincial Government of the Special Capital Region of Jakarta as a regulatory framework. The evaluation results are then compared with the ISO 31000 Risk Management Standard (2018) conceptual framework as a reference for best practice in implementing risk management. This study also analyzes the risk management process described in the DKI Jakarta Provincial Governor Regulation Number 122 of 2020, with the risk management process described in the ISO 31000:2018 Risk Management Conceptual Framework. Based on the results of the analysis, no differences were found between the five stages of the risk management process for the two rules. The difference in risk management stages lies in the stage of the recording and reporting process. Governor's Regulation Number 122 of 2020 does not regulate these stages, while ISO 31000:2018 regulates the recording and reporting process. In addition, this study also provides proposals for improving the design of the risk management process in the implementation of the Zero Rupiah DP Program. The evaluation results and the proposed research improvement are explained as follows.

### **Formulation of Scope, Context, and Criteria**

The scope of risk management activities in the Housing Fund Management Unit includes all risks at the level of technical implementation units in the field of



government assistance in housing financing for Low-Income Communities as well as strategic goals measured through performance indicators based on the 2019 - 2023 Housing Fund Management Unit Strategic Plan and other strategic programs of the leadership. This statement is in line with the results of an interview with the Head of the Investment and Risk Management Section of UPDP, who said,

“.. In order to fulfill the mandate of the Governor of DKI Jakarta Provincial Regulation Number 122 of 2020 concerning the Implementation of Risk Management within the DKI Jakarta Provincial Government, UPDP has compiled Guidelines for the Implementation of Risk Management, assisted by experts who have competence in the field of Risk Management. This is done as a form of commitment from the Head of UPDP to implement the Risk Management Process in the Affordable Housing Program or the Zero Rupiah DP Program. (Head of Administration Subdivision, 2024)

Appendix 1 contains the evaluation checklist for formulating the scope, context, and criteria.

### **Risk Identification**

The risk identification process carried out by UPDP has also been aligned with organizational goals and program objectives. The risks found by the author when analyzing the Strategic Plan and Regulation documents related to the Implementation Mechanism of the Zero Rupiah DP Program that should be included in the UPDP risk register are the risk of policy changes on the change of the program name from the Zero Rupiah DP Program to the Affordable Housing Program and changes in policies on the income limits of the beneficiaries of the Zero Rupiah DP Program as well as changes related to the period of transfer of residential units of the DP Program Zero Rupiah from 25 (twenty-five) years to 5 (five) years, where this risk is in line with the opinion of the source,

"..... these risks have been communicated but have not been updated in the risk register. Our unit has also received a warning from the Zero Rupiah DP Program partner". (Head of the Financing Section, 2024).

".....related to these risks, we have not included them in the UPDP risk register". (Head of the Investment and Risk Management Section, 2024).

Appendix 1 contains the evaluation checklist for the risk identification process of the Zero Rupiah DP Program at UPDP.

### **Risk Analysis**

The following process is the risk analysis process that is carried out to determine the impact of risk on achieving organizational goals. Risk analysis involves developing risk knowledge to aid decision-making on the best response to risks. The determination of the scale of impact and the scale of the likelihood of risk has been determined with the assistance of consultants in Appendix 4. The Governor of DKI Jakarta must make the determination of the scale of impact and possible risks, Regulation Number 122 of 2020

".....In determining the scale of impact and possible risks of the Zero Rupiah DP Program, UPDP determines it with the help of experts and still pays attention



to the applicable provisions". (Head of the Investment and Risk Management Section, 2024).

### **Risk Evaluation**

In the risk evaluation process, there is a process of determining risk priorities and risk appetite. Prioritizing risk depends on determining the amount and level of risk. Therefore, the UPDP still has difficulty in determining risk priorities, because the assessment of the magnitude/risk score is still subjective (it has not used the assessment of the impact scale and the probability scale that has been made). Next, organizations must determine their risk appetite to determine the lower limit of the risk to be mitigated. However, UPDP has not determined the risk appetite as stated by the following speakers.

"UPDP has not determined risk appetite in the Guidelines for the Implementation of Risk Management prepared by experts, this is because in Jakarta Governor Regulation Number 122 of 2020, the determination of risk appetite is not explained in detail, so that the basis for determination is subjective". (Head of Investment and Risk Management Section, 2024)

### **Risk Management**

The UPDP risk handling process is divided into two groups, namely the response planning process and the risk mitigation process. Applicable rules have been carried out in the response planning process at UPDP. The Head of Unit evaluates risks, then determines the attitude or response to these risks. The response from the Head of Unit depends on the risk faced, as revealed in the transcript of the interview below,

"In handling the risks faced, UPDP establishes four risk handling options, namely reducing, sharing, avoiding, and accepting, where determining risk mitigation is based on the risk handling choices made by each Risk Owner Unit". (Head of the Investment and Risk Management Section, 2024).

### **Monitoring and Review**

The risk monitoring process fulfills the entire risk management process to ensure that all risk responses are aligned with the circumstances and are running well. Based on the interview results, UPDP has carried out a risk monitoring process but has not yet reviewed the risk response carried out.

"The DKI Jakarta Provincial Government has provided a risk monitoring dashboard called SIPERISAI (Risk Management and Control Information System, but the mandatory input and update of this system is only at the Echelon 2 level, while UPDP is a technical implementation unit at the Echelon 3 level so that this dashboard has not been utilized optimally." (Head of the Administration Subdivision, 2024).

### **Communication and Consulting**

According to ISO 31000 (2018), the purpose of communication and consultancy is to assist stakeholders in understanding the risks, the basis for the decisions made, and the rational reasons why specific actions are taken in the face of risks. At this stage, the risk owners and risk management members carry out a



communication system, and a reporting mechanism is generated based on the KPIs they want to achieve, which can also be achieved by looking at the organization's business strategy and desired achievements.

"The main duties, functions, and authorities of each UPDP Risk Owner Unit have been stipulated in the DKI Jakarta Governor's Regulation Number 57 of 2022 concerning the Organization and Work Procedures of the Regional Apparatus. In addition, the head of the DKI Jakarta Provincial Public Housing and Settlement Areas Office has also determined the technical implementation officer for the activity. However, there is still a merger of functions between risk management, internal control, and investment in UPDP." (Head of the Administration Subdivision, 2024).

### **Logging and Reporting**

Recording and reporting risks is the final stage of the risk management process and a guide for the next period. Risk management reports are an integral part of organizational governance. Therefore, UPDP should prepare risk management reports periodically (at least twice a year) so that stakeholders can understand the risk management process at UPDP. The report is a combination of monitoring and review related to risk handling carried out by UPDP.

"The report on the results of monitoring the Implementation of the Program has been reported to the Head of the Risk Owner Unit through a Staff Review." (Head of the Investment and Risk Management Section, 2024).

### **Proposal to Improve the Implementation of Risk Management**

Some proposals to improve the risk management process of the Zero Rupiah DP Program in order to achieve organizational goals are:

1. The determination of risk appetite by the Jakarta Provincial Government and UPDP needs to be carried out in order to make it easier for UPDP to determine risk response and prepare appropriate risk mitigation. The proposed Feasibility Scale and Impact Scale on the Housing Fund Management Unit in the Implementation of the Zero Rupiah DP Program can be found in Appendix 2. The proposed UPDP Risk Identification Proposal can be found in Appendix 3.
2. Schedule the implementation of the risk register update. This needs to be done considering that the Zero Rupiah DP is included in the political policy of the Governor of DKI Jakarta Province. UPDP can also use the monitoring and risk evaluation website that the DKI Jakarta Provincial Government has built, called SI-PERISAI. The attachment to the proposed Risk Analysis and Risk Management of UPDP is in Appendix 4 and Appendix 5
3. Compile and schedule the implementation of communication and coordination with the stakeholders involved. This needs to be done considering that the partners of this program come from both the internal and external environments of the organization.

The separation of the main tasks between the risk management and investment functions needs to be proposed by the UPDP so that there is no conflict of interest between the supervision and monitoring functions, and the Three Lines Model function can be carried out more effectively. All proposals from the author have been discussed again with the resource persons involved in the risk



management process at UPDP. Furthermore, the proposal from the author has also been agreed to be considered and applied to the UPDP.

## CONCLUSION

This case study reveals critical gaps in implementing risk management within the Zero Rupiah Down Payment (DP) Program managed by UPDP. While leadership commitment is evident and initial steps such as risk identification and evaluation have been undertaken, several essential components remain underdeveloped, particularly risk appetite determination, routine monitoring, and structured communication. The absence of comprehensive risk documentation and reporting, as prescribed by the ISO 31000:2018 framework, hinders effective risk tracking, decision-making, and program sustainability. These findings emphasize the need for UPDP to institutionalize a risk-aware culture and establish systematic procedures for documenting, monitoring, and communicating risk. By doing so, the organization can align more closely with international best practices and enhance its capacity to manage emerging risks and ensure the long-term success of public housing programs.

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