EVALUATION OF FINANCIAL RISK ANALYSIS TOWARDS BUSINESS IMPROVEMENT

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ABSTRACT

The company is Focus Technology LLC, main focus is 'Made-in-China.com' as this object research, founded in 1996. The research method and analysis used in this research is Mix Method, which is a research method that integrates quantitative and qualitative. The data sources in this research consist of: 1) Primary data, namely data obtained from the field or data sourced from informants 2) Secondary data is data obtained through books, notes and documents or literature in other readings that are used as theory. The result of research are discoveries that provide answers to problems, namely the integral score of the financial condition of the economic management system method. this research aims to present and analyse related financial risk management in digital companies, the integration of technology companies such as digital business and e-commerce will bring initial changes to the way a technology company identifies, measures, and manages financial risks. Conclusions about this research are presented and recommended to improve the activities of the organisation are considered, current liabilities remained unchanged at around RMB 1 billion or approximately $ 137 million in both years. This indicates the stability of the company's financial position and its ability to manage its liabilities.

INTRODUCTION

The theoretical urgency of the issue examined in this paper lies in the pressing need to understand how digital transformation and e-commerce integration are changing the dynamics of financial risk identification, measurement, and mitigation in technology companies, particularly in dynamic sectors such as Focus Technology LLC's B2B platform 'Made-in-China.com'. This research fills a gap in the literature with a mixed methods approach that integrates quantitative (such as financial ratios, Du Pont, regression) and qualitative analyses to evaluate financial conditions holistically, amid a lack of in-depth studies on Chinese e-commerce financial risks impacting bilateral trade with Indonesia (such as the USD 127.8 billion trade balance in 2023). This is crucial because risks such as the misuse of generative AI, complex fraud, cyber threats, and regulatory changes increasingly threaten the financial stability of digital companies, requiring proactive technology-based strategies to support sustainable business growth. As stated by Zhang, Y., & Liu, J. (2023), ESG (environmental, social, and governance) risks for cross-border e-commerce are closely linked to financial risks.

The theoretical urgency of the manuscript indicates that this research is at the intersection of three issues: (1) digital transformation and e-commerce, (2) corporate financial risk management, and (3) the need for a quantitative-qualitative (mixed methods) approach to understand risk holistically in multinational technology companies. This is in line with the latest literature trends that emphasise that digitalisation is changing financial risk patterns, requiring more sophisticated prediction, monitoring, and mitigation models, especially in the e-commerce and cross-border trade sectors. The introduction of advanced digital technologies (such as the Internet of Things, big data computing, and artificial intelligence) into production management, organization, operation, and research and development, and innovation is referred to as the digital transformation of an enterprise, based on Xinxian, C. (2022).

The reasons for conducting the research at Focus Technology LLC, located in Bekasi, Bali, with its head office on Lijing Road, Jiangbei New Area, Nanjing, are actually implied in the manuscript you wrote, and can be explicitly formulated as follows: 1. Focus on transnational digital companies; 2. Relevance to the Indonesian-Chinese economy; 3. Presence of partners and representative offices in Indonesia; 4. Suitability for mixed methods design; and 5. Relevance to the objectives and contributions of the research. The empirical phenomenon in this paper shows that there has been a lack of in-depth studies on the financial risks of e-commerce companies from the PRC (China), even though bilateral trade between Indonesia and the PRC reached USD 127.8 billion in 2023 and ranked third in terms of investment and trade for Indonesia (data from the Directorate General of International Trade, Ministry of Trade and Coordinating Ministry for Economic Affairs, Limanseto, 2024), as stated by Lisnawati et al (2023)

The research that will be carried out seeks to produce a study which displays a company engaged in the digital business sector whether it requires a holistic approach related to adaptation to several financial risks such as company risk assessment, risk analysis, risk level and what is the integral score of financial conditions related to the digital market. The activities that will be carried out in this research will be optimised to focus on financial management literature and will try to maximise the research plan to describe how digital technology companies that have a slice of management science related to the white economy affect some basic concepts in financial risk management,

categorised in transparency, financial reporting, and risk mitigation. The definition of Management according to Hartomy Akbar Basory et al., (2024) that management is the art or science of organizing various management disciplines to achieve certain goals by deliberating on the discipline of financial management which applies cost effectiveness, applying elaboration on the science of queue management by means of time efficiency, and implementing collaboration of human resource.

According to Tamlija & Daulay, A.R., (2024), this risk can be categorised into several types, including: 1. market risk; 2. credit risk; 3. operational risk; 4. liquidity risk; and 5. technology risk. This research plan also has research limitations such as company approval, research duration, and research personnel, where the researcher doubles as the author based on some of these things will seek approval from Focus Technology LLC to analyse liquidity-related risks covering several matters related to the discipline of financial management. This company will be reviewed on one business sector, namely the electronic commerce platform 'Made-in-China.com' in addition to four other platforms belonging to the company selling electronic goods and services by a technological business structure and selling these products through e-commerce.

The research team assess the financial condition of the company located at Nanjing and several cities around the world in the 2021-2024 financial reporting year. The authors endeavour to use a comprehensive mix method. The essence of this methodology is to classify organisations according to the level of financial risk, i.e. any organisation can be assigned to a certain class depending on the number of points scored, based on the actual value of its financial ratios. The reason for the research issue of this research plan is that research issues related to e-commerce companies from the PRC, the People's Republic of China in general, are still very few as per google scholar data, but the amount of trade of the Republic of Indonesia, RI, with the PRC in January to September 2024 was the third largest amount of investment and trade for Indonesia, and in 2023 the trade balance of RI with the PRC reached USD 127.8 billion as per data from the DGppi of the Ministry of Trade and data from the Coordinating Ministry for Economic Affairs, Limanseto (2024). In this company, current liabilities remained unchanged at around Chinese Yuan, CNY, 1 billion or approximately $ 137 million in both years.

The benefits of this research include: Theoretical: Filling the literature gap on Chinese e-commerce financial risks that impact Indonesia-China bilateral trade (USD 127.8 billion, 2023). Practical: Providing risk management guidance for Focus Technology LLC and similar e-commerce companies expanding into Indonesia. Policy: Supporting the development of the Indonesia-China bilateral digital economy through an analysis of the stability of RMB 1 billion liabilities.

This study has three main objectives:
1. To analyse the financial condition of Focus Technology LLC through a mixed methods approach (ratio analysis, Du Pont, linear regression, and management interviews).
2. To evaluate the relationship between financial risk management and business improvement in the B2B e-commerce sector.
3. To provide practical recommendations for market expansion in Indonesia based on empirical findings from 2021 to 2024.
This research objectives to present and analyse financial risk management in digital companies. The integration of technology companies such as digital business and e-

commerce will bring initial changes to the way a technology company identifies, measures, and manages financial risks.

THEORETICAL FRAMEWORK AND EMPIRICAL STUDIES

The research method and analysis used in this research is Mix Method, mixed method is a research method that integrates quantitative and qualitative side by side in order to obtain comprehensive data. Based on Ballerini et al (2023). Using mixed methods (quantitative surveys + qualitative interviews) to analyse the commitment of e-commerce SMEs, similar to your embedded design with key financial data + management context. The quantitative, qualitative analysis and observation methods, questionnaires, financial risk levels sourced from company website data, financial reports from various sources, and so on. Mix method: the approach used is planned by the author, Embedded design involves collecting quantitative and qualitative data in one research study, but one type of data has the main role, while the other factor has a supporting role. The supporting data is intended to provide context or further explain the results of the main data. Researchers can use quantitative data as the main data to measure financial and business improvement risks, while qualitative data is used as supporting data to understand some of the factors that influence these risks through interviews with management or staff.

In addition, data obtained during practice is information obtained and collected from direct interviews from representative offices or from internet sources. Interviews, questionnaires, according to the needs of the research and according to the approval of the company are used. By statement Shang et al (2025) embedded mixed methods (quantitative MCDM/main regression to investment risk; qualitative expert interviews as supported data's), applicable to e-commerce financial decision-making. The following research uses research methods with the type and research approach of financial condition analysis, risk analysis, balance sheet liquidity risk level. The data sources in this research consist of: 1) Primary data, namely data obtained from the field or data sourced from informants 2) Secondary data, namely data obtained through various books, journals, proceedings, documents or literature in other readings that are used as theory. The analysis used involves a quantitative approach: the analysis methods; tests and analyses are employed. The analysis methods in the quantitative approach for the research proposal titled "Evaluation of Financial Risk Analysis Towards Business Growth." A case Study in the e-Commerce Sector, Made-in-China.com, at Focus Technology LLC, can be carried out through the Empirical Studies following stages:

i) Definition of Research Variables. Identify and define several variables that are analyzed. In this study, the variables may include: Dependent variable: financial risk and business growth; Independent variables: plans of several factors that influence financial risk, for example, sales levels, operational costs, technology investments.

ii) Regression Analysis. Using regression analysis to evaluate the relationship between several independent and dependent variables. Regression analysis can help identify the factors that most significantly affect financial risk and business growth.

iii) The researcher uses parametric tests, linear regression: Used to analyze the relationship between the dependent variable and one or more independent variables. The

discussion of regression analysis related to the quantitative approach has several functions and benefits, thus necessitating research as indicated in the title:

a) Prediction: regression analysis allows researchers to predict the value of the dependent variable : financial risk based on the values of the independent variables, such as the transformation of human resources in the finance division and other divisions.

b) Hypothesis testing and relationship identification: Regression analysis helps identify relationships between the variables studied. Testing certain factors such as Descriptive Statistical Analysis, System du pont. The researcher then used a mixed method approach as a follow-up to the research. The mix method technique can be used to design the system to be developed. This approach can be used well when making decisions that will be developed again. Thus the author uses a framework in this study as shown below:

Figure 2.1 Theoretical Framework
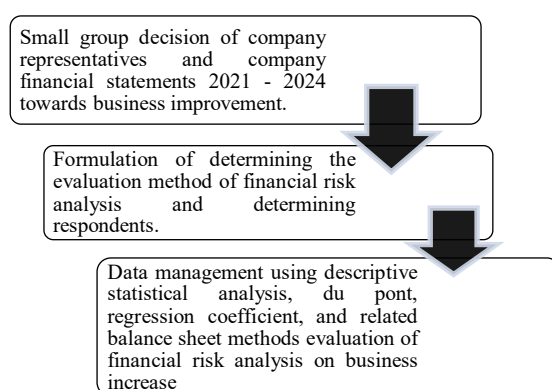
Source : The Authors (2025)

RESEARCH METHODS

1) Research Location and Time

This research conducted at Focus Technology LLC at the partner's office in Bekasi, Bali, and online with an office in Lijing Road, Jiangbei New Area, Nanjing and this research will take place from November 2024, planned for a maximum completion of November 2025 in the Ma Chung Research Grant programme however can be completed faster.

2) Data Type

Mix method: the approach used, Qualitative and quantitative data, or data measured using a numerical scale, are the types of data used in this research. The Embedded Design method involves collecting both quantitative and qualitative data in this one research study, but one of these types of data has a primary role, while the other factor has a supporting, embedded role. The supporting data is intended to provide context or further explain the results of the main data, Sugiyono (2022). Researchers can use quantitative data as the main data to measure financial risk and business improvement, while qualitative data is used as supporting data to understand some of the factors that affect the risk through interviews with management or staff. However, the company allows descriptive statistical analysis, du pont, regression coefficient, and balance sheet methods.

Meanwhile, based on Muslim, A.I. (2022) Descriptive Statistical Methods are several methods related to the collection and presentation of a group of data so as to

provide useful information. Data analysis using descriptive statistical methods that will describe data and information about financial activity reports. The object of research, this company in this journal research conducts an assessment of financial performance through analysis using the du pont method or system. The du pont system focuses on assessing the company's ability to return the investment owned by investors in the company, Widarnaka, et al, (2023). The standardised regression coefficient shows the independent variable that has the strongest linear relationship with the dependent variable. According to research by Olga, P., and Artem, H., (2021), balance sheet liquidity is the company's ability to convert its assets into a means of payment to pay off short-term and long-term liabilities in a fairly short time.

3) Data Source

Primary data comes directly from sources through answers to interviews with management or staff and Secondary Data is research data collected in connection with providing information to financial data collectors on the object of research: Focus Technology LLC.

4) Data Analysis Method

According to Sugiyono (2022), the process of collecting information methodically from field notes, interviews, and financial documentation is known as a data analysis technique. This process involves categorising information, sorting it into smaller units, synthesising it, and arranging it into patterns. In addition, this process involves determining what information is important and will be studied and formulating conclusions that are easily understood by both individuals and society, according to the direction and decisions of the company.

Mixed methods research is defined as research in which the author collects and analyzes data, integrates findings, and draws conclusions using qualitative and quantitative approaches or methods in a single study or investigation program. Original mixed methods research that fits the definition of mixed methods research; explicitly integrates the quantitative and qualitative dimensions of research; provides new methodological contributions to mixed methods research; and adds substantive areas in the field of research. Methodological and/or theoretical topics that advance knowledge about research and the integration of mixed methods, such as research/evaluation questions of mixed methods, types of designs, sampling procedures and/or measurements, data analysis approaches, theories, validity and/or integrity of research, software applications, paradigm positions, writing approaches, and the value and use of mixed methods research (Hirose, M., & Creswell, J.W. 2023).

This research aims to ensure that the developed technology or method can function well for widespread application. This research also attempts to analyze human resource management, integrating artificial intelligence and human resource management: a review and future research agenda. Hartney, E. (2023). Professional HR management and its leaders can promote collaboration between employees and AI systems by demonstrating how artificial intelligence can enhance human capabilities, improve decision-making, and reduce various routine tasks, according to Golgeci et al. (2024). This research seeks to determine the possibility of a lack of significance caused by the absence of strong organizational support among the sampled employees. The lack of significance caused by the absence of strong organizational support can lead to a

decline in company performance and impact sales, ultimately reflecting in the financial statements. Olabimitan, B.A., Babalola, S.S., (2024). It is important for companies to acknowledge that considering the heterogeneity of employees and regional diversity, it becomes an impossible mission to provide comprehensive coverage of HR management, Cooke, F.I., et al, (2020). A budget is a plan of activities for the coming period that has been methodically made and expressed in monetary units, Bahri Kamal et al, (2025).

This research journal seeks to determine whether a synergistic approach, rather than a complementary one, can foster a sense of ownership among employees that artificial intelligence complements rather than replaces human roles, reducing fear of potential job loss and antipathy towards artificial intelligence. This research also aims to impact economic development, increasing the income of companies from China as well as Indonesian companies, and is hoped to become one of the studies for community economic development, as Levine & Tantardini (2023) state that economic development has emerged as an interdisciplinary field of scientific inquiry focusing on the economic, managerial, political, legal, social, and cultural aspects of this multifaceted topic.

RESULTS AND DISCUSSIONS

This research delves deeper into the field of management science in the areas of human resource management and financial management. The proposals that can be presented from this research regarding the mapping of management science research include: studies on several factors that influence and are influenced by finance and human resources. In this research, a mixed-method approach is used in relation to financial condition analysis methods, risk analysis, and balance sheet liquidity risk levels. The research novelty expected from the research proposal is anticipated to be found in several aspects, such as:

I) Integrated approach: this research combines financial risk analysis with business growth evaluation in the context of the e-commerce sector. The integration of these two aspects has not been widely conducted in previous research, thus providing a new and comprehensive perspective in understanding the relationship between financial risk and business growth.

II) Focus on financial risk in e-commerce: a dynamic and continuously evolving sector, with risk characteristics different from traditional sectors. This research to provide new contributions by exploring specific financial risks in the e-commerce sector, which is still relatively under-researched.
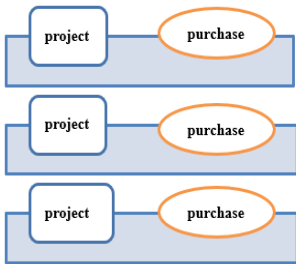
Figure 3.1 Centralized Purchasing

Figure 3.2 Coordinated Purchasing, (combined)

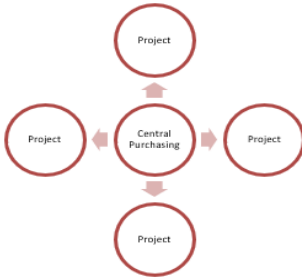Figure 3.3 Purchase of independent consultants
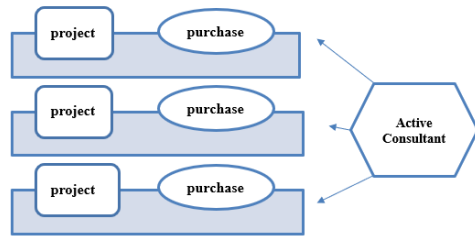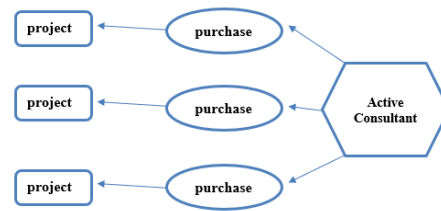
Figure 3.4 Independent purchase

+ active consultants (regional)   (local/separate).

Based on the principle of Pareto's law, whose authors proved that 20% of the effort gives 80% of the result. That is, if you strictly control 20% of product items, you can control 80% of the distribution system - this is what the Pareto principle states. There are three groups that are not   equal   to   each   other:
A - provides 80% of the turnover and 20% of the goods or contractors.
B - controls 15% of turnover and from 15% to 51% of the volume of goods or consumers.
C - controls only 5% of the turnover and has little influence on the company's activities.

Figure 3.5 Asset Structure
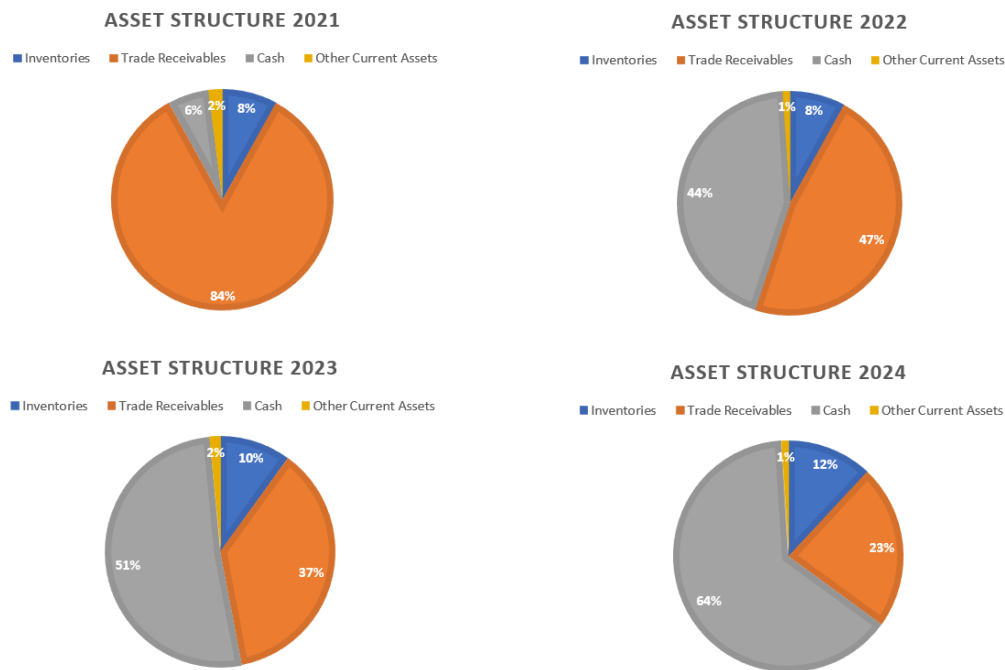
Based a ratio calculation material with the method of comparative analysis of financial ratios including current ratio - CR, debt to equity ratio - DER, net profit margin - NPM, and total asset turnover - TATO. Based on the formulation calculation, the following ratios are obtained:

Table 1. Summary of Descriptive Statistical Analysis

Variable	2023			2024		
	Minimum Score	Maximum Score	*Mean*	Minimum Score	Maximum Score	*Mean*
CR	0,374	16,319	3,55	0,156	494,270	32,329
DER	0,087	5,069	1,035	0,001	4,125	0,957
NPM	0,544	1,182	0,892	0,05	5,015	1,049
TATO	-0.544	0,559	0,028	-0.465	0,348	0,014

The conclusion of this descriptive statistical analysis summary, table 1., is that there are findings that the mean values of CR and NPM experience significant changes, increase in mean value, after listing. This significant change can be interpreted that there is a difference between CR and NPM values at pre-listing and post-listing.

Table 2. Summary Du Pont

No	Indicators	2021		2022		2023		2024	
		Results	Score	Results	Score	Results	Score	Results	Score
1	CR	95,35%	1	74.18%	0	63,70%	0	86,48%	0
2	Cash Ratio	37,30%	5	32,51%	4	28,90%	4	54.25%	5
3	Collection Period	38,15	5	37,16	5	21,47	5	21,69	5
4	Inventory Turn Over	2	5	1,58	5	2,73	5	1,99	5
5	TATO	64,23%	3	62,18%	3	52,56%	2,5	56,17%	2,5
6	Total Equity to Total Assets	58,69%	8,5	50,30%	8,5	49,85%	9	54,26%	8,5
7	ROI	20,48%	15	26,17%	15	25,40%	15	25,42%	15
8	ROE	22,30%	25	24,35%	25	23,54%	25	22,51%	25
	Total Score		59		57		63		55
	Categories		AA		AA		AA		AA

Source : The Authors (2025)

Companies can also assess financial performance through analysis by the dupont method or system. The dupont system focuses on assessing the company's ability to return the investment owned by investors in the company. Return on investment – ROI, return on equity – ROE, net interest margin – NIM, loan deposit ratio – LDR, have a unidirectional relationship with financial performance. Non performing loan – NPL, and expense to operating income - ETOI.

Table 3. Regression Coefficient

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.047731	0.500234	3.282017	0.0011
NIM	0.092381	0.052820	1.617362	0.0771
NPL	-0.427343	0.113004	-4.130257	0.0001
LDR	0.003387	0.005830	0.577604	0.4468
ETOI	-0.08216	0.022331	-3.86758	0.0002
	Effect Specification			
Cross-section fixed (dummy variables)				
S.E. of regression	0.381038			
R-squared	0.775152			
Mean dependent var	2.508207			
Adjusted R-squared	0.751456			

Source : The Authors (2025)

Table 3 shows the results of multiple linear regression analysis test using the fixed effect model. The regression equation used in this study refers to the results of the multiple linear regression analysis test above. The results of the multiple linear regression analysis test above are: ROA=2.0477+0.0923 NIM i,t-0.4273 NPL i,t+0.0033 LDR i,t- 0.08216 i,t+e ..(2) Where: i = company and t = Year.

Table 4. Balance Sheet

Fiscal Year	FY 2024	FY 2023	FY 2022	FY 2021
Period Ending	31-Dec-24	31-Dec-23	1-Jan-23	1-Jan-22
Cash Growth	-9.70%	-10.90%	11.45%	19.28%

Accounts Receivable	31.93	29.75	29.86	36.11
Other Receivables	15.02	23.66	47.22	22.99
Receivables	86.12	69.96	122.81	142.69
Inventory	3.82	5.7	12.67	21.93
Other Current Assets	122.82	99.01	77.53	82.84
Total Current Assets	1,873	2,013	2,276	2,098
Long-Term Debt	-	-	-	2.68
Long-Term Leases	8.01	13.99	21.28	29.78
Long-Term Unearned Revenue	151.08	122.14	128.4	146.91
Long-Term Deferred Tax Liabilities	37.87	23.6	26.96	26.3
Other Long-Term Liabilities	0.14	0.15	0.13	0.05
Total Liabilities	1,685	1,417	1,291	1,290

Source : Focus Technology (2025)

As stated by and post-researched, the authors described about balance sheet liquidity, BSL, from the table 4th, every year the BSL company's experience financial growth, at least 1 million to 268 million CNY from y-o-y, year on year and as explained by this researched balance sheet liquidity is the art of managing financial performance and the company's ability to convert its assets into means of payment to pay short-term and long-term liabilities within a short period of time or agreed between stake holders as well as creditor debtors. Financials in millions CNY, Fiscal year is January – December.

CONCLUSION, SUGGESTION, AND LIMITATION

Based on the research results, it can be concluded as follows:

1) The projected evaluation of financial risk analysis can be effeccted, Summary of Descriptive Statistical Analysis, Mean value in 2024 amounting to : CR 32.329; DER 0.957; NPM 1.049; TATO 0.014 for the company's performance as well as the achievement of the Du Pont analysis results that the total score for the 2021 period is 59 grade AA, experiencing a ranking in 2022 score 57 grade AA, a significant increase to 63 in 2023 until 2024 significantly corrected to a score of 55 grade AA, determining targets can use quantitative and qualitative methods.

2) Based on the results of the company's business improvement, financial risk analysis should be carried out regularly to enter the Indonesian market compared to the Russian market or other countries, supported by the Regression Coefficient value: S.E. of regression 0.381038, R-squared 0.775152, Mean dependent var 2.508207, Adjusted R-squared 0.751456, so that it can be obtained what percentage of financial risk analysis is made from the calculation of several methods in the results and discussion chapter.

Theoretical Implications. The findings support the Resource-Based View (RBV) theory, which states that financial risk management capabilities are a source of sustainable competitive advantage for e-commerce companies, taken from Shang et al (2025). The stability of RMB 1 billion in liabilities and a consistent AA category Du Pont score (55-63) indicate that Focus Technology LLC manages its current assets effectively despite fluctuations in cash growth (-9.7% to +19.28%), in line with the findings of Guo et al. (2024) that integrated risk management increases ROI/ROE in e-commerce supply chain finance. Furthermore, the regression model (R^2=0.775) confirms Agency Theory as stated by Xinxian, C. (2022). where NPL (-0.427, $p<0.001$) and ETOI (-0.082, $p<0.001$) significantly affect ROA, emphasising the need for alignment between management and stakeholders in mitigating operational risk.

Technical Implications for Nanjing & E-commerce B2B. Nanjing location (Lijing Road, Jiangbei New Area): As the technology hub of Jiangsu Province, the CR mean of

32.329 (2024) and a 40% decrease in receivables (RMB 142.69 to 86.12 billion) imply the need for an AI-based real-time liquidity dashboard to monitor the daily balance sheet, reducing the collection period (stable at 21 days). NIM regression (0.092, p=0.077) supports the implementation of blockchain-based invoice financing specific to the Nanjing tech ecosystem to improve the cash conversion cycle. B2B E-commerce Industry (Made-in-China.com):

Pareto 80/20 analysis from Figures 3.1-3.5 suggests AI-driven supplier segmentation (Group A: 80% turnover, strict control; Group C: low-value automation);

Embedded mixed methods proved effective (primary quantitative: regression/Du Pont; supporting qualitative: interviews), consistent with Ballerini et al. (2023) for e-commerce SMEs;

Indonesia expansion: DER stable at 0.957 and NPM↑1.049 recommend quarterly stress testing against rupiah volatility and cross-border regulations (BKPM/BEI), benchmarking against peers such as Alibaba International.

Some suggestions or recommendations from the research Evaluation of financial risk analysis towards business improvement, based on the methods used:

1) Based on Du Pont Analysis. Manage financial leverage wisely: if the company has high financial leverage, it is recommended to balance between debt and equity to avoid the risk of bankruptcy and enter the e-commerce market in Indonesia.
2) Based on Summary of Descriptive Statistical Analysis. Correct for abnormal data: if the data distribution is highly skewed or has outliers, perform data cleaning or statistical transformation to make the regression analysis more accurate.
3) Based on Regression Coefficient. Prediction and Planning: use the regression equation to project future financial risks and create mitigation scenarios, such as interest rate increases significantly affecting profits, hedging or refinancing.
4) General Advice for Business Improvement. Benchmarking and Periodic monitoring: compare analysis results with peer industries to assess the company's competitive position and Conduct regular financial risk evaluations, such as quarterly financial evaluations, to detect problems.

Research limitations after this study research include:

1) The methods used are under the authority of the company, not all can be researched and presented in this journal, the research findings are only relevant for a certain period of time and may be less applicable in rapidly changing economic conditions, for example: interest rate fluctuations, wars among countries or high inflation.
2) The variables is not all financial risk able to researched and show, such as goodwill or reputation risk, can be adequately measured by the quantitative or qualitative methods used.
as market sentiment or political risk.
4) Descriptive statistical analysis of the results is susceptible to outliers or incomplete data, especially if the object company of the study is small in scale.

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