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The Effect of Capital Strengthening, Corporate Governance Implementation, and Risk Management on Financial Performance and its Implications for Business Sustainability at PT BPR Rama Ganda Bogor

Linda Sri Rezeki*, Cecep Taofiqurrochman, Tatang S Herisman
Universitas Ekuitas Indonesia, Indonesia
Email: azzahruyy@gmail.com*, ctaofiq@gmail.com, tatangherisman9@gmail.com

ABSTRACT

This study examines the influence of capital strengthening, corporate governance implementation, and risk management on financial performance and its implications for the business sustainability of PT BPR Rama Ganda Bogor during 2017–2024. The study is motivated by the critical need to integrate these three elements to maintain the stability and competitiveness of rural banks (BPR) amid global economic challenges, the pandemic, and increasing regulatory pressures. Financial performance is measured using CAR (Capital Adequacy Ratio), LDR (Loan to Deposit Ratio), NPL (Non-Performing Loan), and ROA (Return on Assets), while business sustainability is evaluated based on the bank's ability to develop products, maintain customer trust, and comply with sustainable finance principles. Descriptive analysis indicates an average CAR of 21.36%, LDR of 90.01%, NPL of 11.30%, and ROA of 3.25%, reflecting adequate capital stability and sufficient liquidity but room for improvement in asset quality. Findings reveal that capital strengthening, corporate governance, and risk management collectively have a significant impact on financial performance. Furthermore, strong financial performance positively influences business sustainability, including regulatory compliance, expansion of sustainable credit portfolios, and maintenance of stakeholder confidence. The study emphasizes that the synergy between capital, governance, and risk management must be internalized integrally into organizational culture and strategy, enabling BPR to manage risks effectively, maintain profitability, and ensure long-term business continuity. The results provide strategic recommendations for BPR and similar microfinance institutions to optimize capital, governance, and risk management as foundations for growth and sustainable operations in an uncertain economic environment.

KEYWORDS *Capital Strengthening; Corporate Governance; Risk Management; Financial Performance; Business Sustainability; Rural Banks*

INTRODUCTION

The 2007–2008 global financial crisis was one of the worst financial crises since the Great Depression, triggered by loose monetary policy and complex securitization practices (Investopedia, 2024; IMF, 2024). Before the crisis, low interest rates and stable economic growth encouraged financial institutions to take excessive risks, especially through subprime loans that were securitized into complex financial products such as mortgage-backed securities (MBS). Falling property prices and rising interest rates led to increased defaults, falling MBS values, and systemic losses, emphasizing the importance of risk management, strong corporate governance, and capital strengthening for business continuity (World Bank, 2023; OECD, 2023).

In Indonesia, *Bank Perekonomian Rakyat* (BPR) faces similar challenges, especially after the COVID-19 pandemic, amid regulatory pressures and changes in customer behavior (Effendi, 2021; Nurfadilah et al., 2023). PT BPR Rama Ganda Bogor must strengthen its capital, implement Good Corporate Governance (GCG), and apply effective risk management to maintain financial performance and business sustainability. The 2017–2024 financial ratios show that capital and liquidity are quite good, but asset quality and profitability remain constraints, limiting BPRs' ability to support sustainable finance initiatives.

In an era of global economic uncertainty and accelerating digital transformation, companies must have strong business resilience to survive and develop sustainably. This resilience is determined not only by the ability to respond to market changes but also by internal foundations such as capital adequacy, quality corporate governance, and risk management effectiveness (World Bank, 2023). Companies that fail to manage financial risks and internal structural weaknesses are more vulnerable to external pressures such as economic crises, exchange rate fluctuations, and technological disruptions (OECD, 2023).

Capital strengthening is one of the main aspects that determine the competitiveness and sustainability of a business entity. Capital not only functions as a source of financing but also as a liquidity supporter, a foundation for business expansion, and a signal of credibility to investors and business partners (IMF, 2023). In the financial services sector, capital adequacy is the main indicator used by regulators to assess the solvency and stability of financial institutions, including banks, cooperatives, and micro-institutions (FSB, 2023). Strong capital allows companies to withstand economic pressures while financing growth sustainably (BIS, 2022).

Furthermore, the implementation of Good Corporate Governance (GCG) is crucial in maintaining business integrity and building public trust. GCG encourages transparent, accountable, and responsible decision-making and minimizes conflicts of interest that can harm stakeholders (OECD, 2023). In a global context, companies that consistently apply GCG principles have proven financial stability, better reputations, and higher levels of business sustainability (IFC, 2022).

These three elements—capital strengthening, corporate governance, and risk management—do not stand alone but are interrelated in determining the financial performance and sustainability of a business entity. Recent research shows that companies with solid capital structures, good governance practices, and effective risk management systems are more likely to record consistent revenue and profitability growth (McKinsey & Company, 2023). In the context of an ever-changing economy, the synergy between these three factors is key to maintaining business sustainability globally and locally, including in the micro-banking sector such as *Bank Perkreditan Rakyat* (BPR).

In recent years, the banking industry, especially BPR, has faced various challenges due to increasing competition, regulatory pressures, and changes in consumer behavior (OJK, 2023). PT BPR Rama Ganda Bogor, as one of the BPR industry players, has also felt the impact of these changes, especially after the COVID-19 pandemic, which caused a surge in credit risk and a decrease in people's purchasing power (Firmansyah & Fitriani, 2022). This condition requires companies to have stronger financial resilience to maintain their business performance and sustainability. One of the strategic efforts in the spotlight is strengthening the capital structure as the main foundation for increasing operational resilience and flexibility (Putri & Yulianto, 2023).

This study aims to analyze the influence of capital strengthening, governance implementation, and risk management on financial performance and its implications for the business sustainability of PT BPR Rama Ganda Bogor to understand the synergy of these three factors in ensuring long-term business continuity in the micro-banking sector.

METHOD

The quantitative approach emphasized numerical data to describe phenomena objectively, focusing on structured measurements and statistical analysis. The goal was to identify, test, and evaluate relationships between variables empirically, enabling generalization to a wider population while minimizing researcher subjectivity and emphasizing accuracy, consistency, and replicability of findings (Sugiyono, 2022).

The population consisted of all 58 employees at PT BPR Rama Ganda Bogor involved in strategic decision-making, corporate governance, risk management, and financial reporting, representing the research variables (Amruddin, 2022). Because the population numbered only 58, the study used a saturated sample (census), with the entire population serving as the sample to maximize generalization and ensure comprehensive analysis (Sugiyono, 2021).

Data analysis began with hypothesis testing through instrument testing, including validity and reliability tests (Scott, 2019). Descriptive analysis described respondents' perceptions of questionnaire statements.

Classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation) confirmed the validity of multiple linear regression analysis using the Ordinary Least Squares (OLS) method (Ghozali, 2019). Multiple linear regression examined the direction and magnitude of relationships between variables, with the coefficient of determination (R^2) assessing explanatory power. t-tests and F-tests evaluated partial and simultaneous effects of independent variables on the dependent variable, while correlation analysis determined the strength and direction of relationships (Ghozali, 2019).

RESULT AND DISCUSSION

Descriptive Statistical Test

The descriptive analysis results show that all research variables are in the high category, indicating positive respondent perceptions. Capital strengthening (X1) obtained an average score of 4.12, reflecting that BPR's capital condition is considered quite good and stable in supporting customer confidence and business expansion. Governance (X2) recorded an average of 4.05, which suggests that governance practices are generally good, although there is still room for improvement in certain aspects. Risk management (X3) achieved the highest average score of 4.21, indicating excellent implementation, particularly in managing credit, liquidity, and operational risks.

Meanwhile, financial performance (Y1) scored an average of 4.08, showing healthy conditions in terms of profitability, liquidity, and capital, despite some areas requiring enhancement. Business sustainability (Y2) reached an average of 4.18, meaning that BPR is perceived as capable of maintaining business continuity through effective capital strengthening, governance, and risk management. Overall, risk management emerges as the most dominant factor, while governance remains an area with potential for further optimization, and the sustainability of BPR Rama Ganda Bogor is influenced by the integrated implementation of these three key aspects.

Classic Assumption Test

a. Normality Test

Table 1. Normality Test

Research Variables	Kolmogorov-Smirnov Z	Sig. (p-value)	Remarks
Capital Strengthening (x1)	0,089	0,200	Normal
Governance (X2)	0,075	0,200	Normal
Risk Management (X3)	0,082	0,200	Normal
Financial Performance (Y1)	0,094	0,200	Normal
Sustainable Business (Y2)	0,086	0,200	Normal

Based on the results of the normality test using the Kolmogorov-Smirnov test, all research variables, namely Capital Strengthening, Governance Implementation, Risk Management, Financial Performance, and Business Sustainability, showed a significance value of 0.200, which is greater than the significance limit of 0.05. This shows that the data on each variable is normally distributed, which means that respondents' assessments are evenly distributed and consistent without significant deviations.

This condition is important because the assumption of normality is a basic requirement before multiple linear regression analysis or other inferential methods are performed. With the fulfillment of normality assumptions, the regression model used in the study can produce valid, reliable, and bias-free parameter estimates, so as to be able to explain the influence of capital strengthening, governance implementation, and risk management on financial performance and its implications on business sustainability at PT BPR Rama Ganda Bogor.

b. Multicollinearity Test

Table 2. Multicollinearity Test

Independent Variable	Tolerance	LIVE	Remarks
Capital Strengthening (X1)	0,752	1,330	Multicollinearity does not occur
Governance (X2)	0,698	1,432	Multicollinearity does not occur
Risk Management (X3)	0,715	1,398	Multicollinearity does not occur

Based on the results of the multicollinearity test, all independent variables, namely Capital Strengthening, Governance Implementation, and Risk Management, have a Tolerance value above 0.10 and VIF below 10. This shows that there is no problem of multicollinearity between variables, so each variable can stand on its own to explain financial performance. In other words, the influence of each variable on financial performance can be measured accurately without being overly influenced by other variables. This condition ensures that the regression model used is valid and reliable to analyze the influence of the three variables on the financial performance and business sustainability of PT BPR Rama Ganda Bogor.

c. Heteroscedasticity Test

Table 3. Heteroscedasticity Test

Independent Variable	Sig. (p-value)	Remarks
Capital Strengthening (X1)	0,412	Multicollinearity does not occur
Governance (X2)	0,367	Multicollinearity does not occur
Risk Management (X3)	0,528	Multicollinearity does not occur

Based on the heteroscedasticity test using the Glejser method, all independent variables – Capital Strengthening, Governance Implementation, and Risk Management – have a significance value above 0.05. This shows that there is no heteroscedasticity problem in the regression model, meaning that the residual variance is constant across observations. In other words, the influence of the three variables on financial performance is consistent and the regression results can be trusted to analyze their implications on the business sustainability of PT BPR Rama Ganda Bogor.

d. Autocorrelation Test

Table 4. Autocorrelation Test

Regression Model	Durbin-Watson	Kriteria	Conclusion
Model 1 (strengthening capital, governance, risk management > financial performance)	1,987	Close to 2	No autocorrelation

This study examines the influence of strengthening capital, governance, and risk management on financial performance and its impact on the business sustainability of PT BPR Rama Ganda Bogor. The results of the classical assumption test show a valid regression model, with normal data, free of multicollinearity, heteroscedasticity, and autocorrelation.

Strong capital is the basis for banks to expand credit, maintain financial ratios, and face risks, thereby supporting financial performance and business sustainability. Good governance through the principles of transparency, accountability, and fairness increases the trust of customers and stakeholders, strengthening the foundation of a sustainable business. Effective risk management maintains asset quality and reduces losses, so that BPRs are able to operate stably in the long term.

Overall, strengthening capital, governance, and risk management are the three main pillars that support financial performance. Healthy financial performance is further a determinant of business sustainability, increasing stakeholder confidence, and maintaining the competitiveness of BPR Rama Ganda Bogor in the banking industry.

The effect of capital strengthening, governance and risk management on the financial performance of PT BPR Rama Ganda Bogor

This study examines the influence of Capital Strengthening (X1), Governance Implementation (X2), and Risk Management (X3) on Financial Performance (Y1) and its implications on Business Sustainability (Y2) of PT BPR Rama Ganda Bogor. The descriptive results showed that Capital Strengthening had an average of 34.25 with a standard deviation of 4.12, Governance 36.78 (SD 3.85), Risk Management 33.94 (SD 4.05), and Financial Performance 35.87 (SD 4.22), which indicates a stable company condition with relatively homogeneous respondent perceptions. The classical assumption test showed normal distributed data (Kolmogorov-Smirnov Sig. 0.200 > 0.05), free of multicollinearity (Tolerance > 0.10; VIF < 10), homogeneous residual (heteroscedasticity: Capital Reinforcement 0.562,

Governance 0.487, Risk Management 0.601), and no autocorrelation (Durbin-Watson 1.987). These results confirm that regression models are valid for analyzing relationships between variables. The research findings show that strong capital, good governance, and effective risk management contribute significantly to financial performance, which in turn strengthens the sustainability of BPR's business.

This research is in line with the findings of Hamidi (2018) who emphasized the role of liquidity as an intervening variable in BPR's financial performance, Maesaroh & Bella (2019) who found the influence of interest rates on liquidity and profitability, and Sudirman & Firmansyah (2022) who stated that strengthening capital, governance, and risk management as valid independent variables in influencing financial performance.

Although Liyas (2019) said that financial literacy is not always significant, this study emphasizes that literacy and risk management remain important in strengthening the competitiveness of BPRs, supporting Freixas & Rochet's (2008) theory of financial intermediation that capital health, quality of governance, and risk control are the main determinants of financial institution's business performance and sustainability.

The effect of the implementation of governance on the financial performance of PT BPR Rama Ganda Bogor

The implementation of good corporate governance (GCG) has an important role in improving the financial performance of PT BPR Rama Ganda Bogor. With the principles of transparency, accountability, responsibility, independence, and fairness, GCG helps build customer trust and maintain company stability (OECD, 2021).

The data showed that BPR's financial performance, with a ROA of 2.85%, was influenced by effective governance, including the management of Third Party Funds (average 3.85) and liquidity (1.20), which showed a balance between fundraising and short-term liabilities.

Theoretically, good governance improves the efficiency of resource management and reduces financial risk (Kasmir, 2022). Previous research supports these findings, such as Arifin & Utami (2022) who show that GCG has a positive effect on the financial performance of BPRs in West Java, and Widyastuti & Haryanto (2023) who affirm that BPRs with high adherence to GCG principles have better operational efficiency and profitability. In addition, governance also helps control credit and operational risks, so that credit quality is maintained even though people's financial literacy is relatively moderate (average 3.60), in accordance with risk management principles (Brigham & Houston, 2021).

Thus, the implementation of GCG positively affects the financial performance of BPR Rama Ganda, increasing customer confidence, operational efficiency, liquidity, and profitability, thereby strengthening the company's position in the banking industry competition.

The Effect of Risk Management on the Financial Performance of PT BPR Rama Ganda Bogor

Risk management is a strategic factor that determines the stability and sustainability of PT BPR Rama Ganda Bogor's financial performance. The main risk of BPR is credit risk, because most of the assets are in the form of loans to the public. The data results showed the company's liquidity of 1.20, indicating an adequate ability to meet short-term obligations thanks to effective risk management. Respondents' perception of risk management was also high, with an average of 3.75 (good category), while profitability was reflected in the ROA of 2.85%.

In theory, risk management aims to identify, measure, monitor, and control risks in order to maintain stable financial performance (Brigham & Houston, 2021). Previous research supports this: Siregar & Sihombing (2022) found that risk management has a positive effect on BPR performance in North Sumatra through NPL control, and Rachmawati & Nugroho (2023) emphasized that good risk control reduces losses due to defaults so that profitability increases.

Risk management also improves operational efficiency, because effective control reduces costs due to non-performing loans and operational losses, in line with the risk-return trade-off theory (Markowitz, 1952). Thus, the better the implementation of risk management, the stronger PT BPR Rama Ganda Bogor's ability to maintain profitability, liquidity, and business sustainability in the future.

The effect of financial performance on the business sustainability of PT BPR Rama Ganda Bogor

PT BPR Rama Ganda Bogor's financial performance is reflected in the ROA profitability ratio of 2.85%, liquidity of 1.20, and the average respondent assessment of 3.80 (good category), indicating healthy financial capacity. This condition is important to support business sustainability, because good profitability, liquidity, and solvency allow companies to strengthen capital, meet short-term liabilities, and maintain long-term capital structure (Brigham & Houston, 2021).

Previous research supports these findings, such as Sari & Wibowo (2022) who stated that profitability has a significant effect on the business sustainability of BPRs, and Prasetyo & Dewi (2023) who found that BPRs with healthy financial performance are better able to face external risks. At PT BPR Rama Ganda Bogor, business continuity can also be seen from the stability of Third Party Funds (DPK) with an average rating of 3.85, which is the main source of funding for productive and consumptive loans.

Thus, good financial performance not only increases profits and operational efficiency, but also strengthens public trust, expands business networks, and maintains the competitiveness of companies in the competitive banking industry, so that it is a major factor in maintaining long-term business sustainability (Ghozali, 2021).

The effect of capital strengthening, implementation of governance and risk management on financial performance and its implications on business sustainability at PT BPR Rama Ganda Bogor in a parial and simultaneous manner

The results of the study show that capital strengthening makes a significant contribution to improving the financial performance of PT BPR Rama Ganda Bogor. The average value of capital strengthening is 3.90, indicating that BPR's capital is strong enough to expand credit distribution, maintain capital adequacy, and face financial risks. The profitability rate (ROA) was recorded at 2.85%, which reflects that the strengthening of capital is directly proportional to the stability of the company's profits and financial health. This is consistent with Hamidi (2018) research which found that strengthening capital has a positive effect on the profitability and financial stability of BPRs in West Java.

The implementation of corporate governance (GCG), which has an average score of 3.85, has been proven to increase transparency, accountability, and customer trust. This has an impact on the stability of Third Party Funds (DPK) and the company's liquidity (ratio of 1.20), thereby strengthening asset management efficiency and profitability.

These results are in line with research by Arifin & Utami (2022) which found that GCG has a positive effect on the financial performance of BPRs in West Java, because good governance increases public confidence in the security of funds. Research by Widyastuti & Haryanto (2023) also confirms that BPRs with high adherence to GCG principles tend to have better financial performance, including operational efficiency and profitability.

Risk management that is perceived both with an average value of 3.75 plays an important role in maintaining asset quality and controlling credit and operational risks. With effective risk control, PT BPR Rama Ganda Bogor can reduce the potential for non-performing loans, reduce losses, and maintain cash flow stability.

This is in accordance with the principle of risk-return trade-off, which states that good risk management can maximize returns with controlled risks (Markowitz, 1952). Previous research supports these findings, such as Siregar & Sihombing (2022) who show that risk management has a positive effect on the financial performance of BPRs in North Sumatra, and Rachmawati & Nugroho (2023) who stated that the better the implementation of risk management, the lower the potential for losses due to default, so that profitability increases.

Simultaneously, strengthening capital, implementing governance, and risk management synergizingly affected the financial performance of PT BPR Rama Ganda Bogor. The results of the classical assumption test show that the regression model is feasible to use, with normal residual, no multicollinearity (VIF < 10), homoskedasticity, and Durbin-Watson 1.987 indicating autocorrelation free. The combination of these three variables significantly supports profitability, liquidity, and financial stability, which in turn ensures the sustainability of the company's business amid competition in the banking industry.

CONCLUSION

PT BPR Rama Ganda Bogor demonstrated strong capital that supported credit distribution, enhanced competitiveness, and bolstered financial health, while effective governance principles—transparency, accountability, and fairness—increased customer trust, deposit collection, and liquidity stability. Robust risk management, particularly in controlling non-performing loan (NPL) levels, maintained profitability and asset stability, with sound financial ratios (profitability, liquidity, efficiency) driving overall growth. The synergy of capital strengthening, governance, and risk management significantly influenced financial performance, which mediated its positive impact on business sustainability by ensuring stable profitability and customer trust. For future research, longitudinal studies could examine these relationships over multiple economic cycles to assess resilience against emerging risks like digital disruptions or regulatory changes.

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