



Risk, Readiness, and Results: Risk-Mitigation Mapping at PT Bank Neo Commerce Tbk

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Abstract: This study maps the maturity of risk-mitigation strategies at PT Bank Neo Commerce Tbk (BNC) over the 2022–2024 period, with a specific focus on how a digital bank strengthens its readiness in the face of escalating risk complexity. Using a qualitative descriptive approach, the research employs content analysis of BNC’s audited annual reports, from which disclosures on key risk indicators, governance practices, and mitigation policies were systematically extracted, categorized by risk type, and thematically interpreted. The findings show that BNC has developed a comprehensive and increasingly proactive risk-management framework aligned with the principles of Good Corporate Governance. Credit risk is mitigated through portfolio diversification, stricter underwriting standards, and more conservative risk appetite settings, as reflected in an improving NPL ratio. Market and liquidity risks are contained via conservative balance-sheet management, robust liquidity buffers, and active Asset–Liability Committee (ALCO) oversight. Operational risk resilience is enhanced through the implementation of Risk Control Self-Assessment (RCSA), a Loss Event Database (LED), and strengthened IT and cybersecurity controls. Legal, strategic, compliance, and reputational risks are addressed through preventive legal review, tighter strategy–risk alignment, strong regulatory compliance, and responsive customer-engagement mechanisms. Overall, BNC’s risk-mitigation practices show a clear evolution from reactive compliance toward integrated, technology-enabled, and forward-looking risk governance. These results underline that transparent and disciplined risk management constitutes a critical strategic foundation for financial sustainability and competitive advantage in Indonesia’s rapidly growing digital banking sector.

Keywords: Risk Mitigation, Risk Management Maturity, Digital Bank, Corporate Governance, Bank Neo Commerce

INTRODUCTION

The modern business era is defined by its volatility, uncertainty, complexity, and ambiguity. In such an environment, risk is an inherent and unavoidable factor in all organizational operations, making its management a cornerstone of corporate leadership and sustainability (Iswardhani et al., 2025). No entity, whether a financial institution, government body, or non-profit, is immune to the challenges posed by an unpredictable future, necessitating a structured approach to allocating resources and pursuing objectives amidst uncertainty (Zunaedi et al., 2022).

This is particularly acute in the financial services industry, where the very business involves placing capital at risk. The proliferation of digital technology has further intensified this reality, creating a paradigm where traditional financial risks converge with new, technology-driven threats.



For digital banks, this convergence represents both their value proposition and their greatest vulnerability. A systematic and structured risk management framework is, therefore, not a discretionary accessory but a critical tool for survival, enabling companies to identify potential risks early, evaluate their impact, and plan appropriate mitigation steps (Iswardhani & Rahmat, 2025).

The scope of risk management extends far beyond simple loss prevention. Contemporary understanding positions it as an integral part of Good Corporate Governance (GCG) and a key driver of corporate value. GCG, which is built on the principles of transparency, accountability, responsibility, fairness, and independence, provides the essential ethical and procedural backbone for risk management to function effectively (Zega, 2023). This synergy is powerful; research by Rubianto (2023) demonstrates that the joint implementation of risk management and GCG can minimize risks early, enhance shareholder value, and place limits on potential corporate losses.

However, the mere existence of a risk management policy is no guarantee of its effectiveness. A significant challenge organizations face is the consistent and adaptive application of their risk frameworks. As Simanjuntak et al. (2021) found in their study, the implementation of risk management can fail to achieve its goals due to a lack of consistency or an inability to adapt to environmental changes. This highlights the necessity for organizations not just to have a framework, but to regularly measure its maturity level, ensuring it is implemented systematically, consistently, and comprehensively.

The critical link between risk management and financial performance is vividly illustrated by the case of PT Bank Neo Commerce Tbk (BNC). As a technology-focused "neo bank," BNC embodies the modern financial institution where agility and innovation are paramount. Its financial trajectory, as depicted in Figure 1, reveals a period of significant challenge followed by a notable turnaround. The bank experienced substantial net losses from 2021 to 2023, before returning to a net profit in 2024.

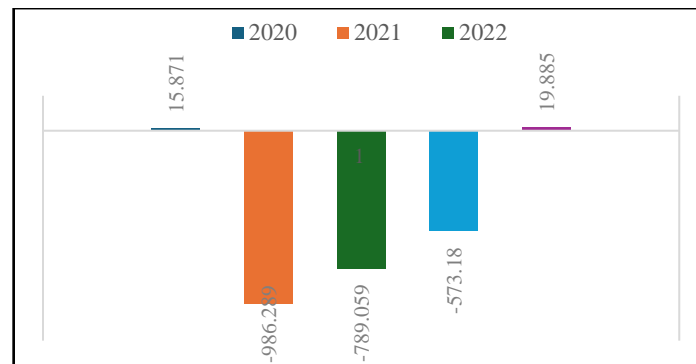


Figure 1. Net Profit/(Loss) for the Year (IDR million)

This volatile financial path, moving from deep losses back to profitability, underscores the high-stakes environment in which BNC operates. It prompts a critical question: to what extent did the bank's risk mitigation strategies contribute to navigating the turbulent period and enabling its recent financial recovery? This serves as a potent real-world example of why effective risk management is not merely theoretical but is intrinsically linked to financial resilience and the ability to engineer a successful turnaround, making an in-depth analysis of its strategies both timely and compelling.

The disclosure of risk management practices themselves has become a subject of significant academic interest, acting as a signal to the market. Studies, such as the one by Ticoalu et al. (2021) on Indonesian banking, have explored the link between risk management disclosure, corporate governance, and firm value. While their findings on the direct effects were mixed, they noted that firm size could strengthen the positive influence of risk management disclosure, suggesting that for larger, more visible institutions like banks, transparency in risk management is critically assessed by investors.

The function of internal audit has evolved in tandem with these developments, becoming a strategic partner in the risk management ecosystem. No longer focused solely on compliance, internal audit now plays a vital role in ensuring the effectiveness of risk management and corporate governance. Research by Lokaputra et al. (2022) confirms that in the Indonesian financial sector, a strong internal audit function enhances internal control, strengthens risk management, and supports good governance, thereby increasing transparency and stakeholder trust.



Within the specific context of Indonesian banking, which includes both conventional and sharia institutions, the application of rigorous risk management is mandated by both regulation and operational complexity. As Hajar & Wirman (2023) note, Islamic banks face various risks with unique complexities inherent to their sharia-compliant activities. The role of governance and risk management in this sector is vital to ensure operations comply with religious principles and industry standards, thereby reducing legal and reputational risks (Zhafirah & Nisa, 2024).

It is within this complex and high-stakes environment that PT Bank Neo Commerce Tbk (BNC) operates. As a technology-focused "neo bank," BNC embodies the modern financial institution where agility and innovation are paramount. Yet, this very model exposes it to a heightened risk profile, including sophisticated cyber threats, technological dependency, data privacy issues, and the strategic risks associated with a disruptive business model. Understanding how BNC navigates this landscape is a question of significant practical and academic importance.

Therefore, this article aims to conduct a comprehensive risk-mitigation mapping at PT Bank Neo Commerce Tbk. The objective is to dissect and analyze the bank's approach to risk identification, assessment, and mitigation. The study will investigate how its risk management framework is integrated with its corporate governance structure and how it aligns with the broader findings in the literature.

Ultimately, this mapping serves a critical diagnostic purpose. By evaluating BNC's risk mitigation strategies against established frameworks and research findings, this study will seek to determine the maturity and resilience of its current practices. The analysis will not only identify the key risks in its operational model but also propose evidence-based recommendations for enhancement. In doing so, this research contributes to a deeper understanding of how digital banks in Indonesia can build sustainable competitive advantage through robust, transparent, and well-governed risk management, ultimately ensuring their longevity and stability in a turbulent market.

METHOD

This study employs a qualitative descriptive approach with a primary focus on content analysis of corporate documents. The research object is PT Bank Neo Commerce Tbk, and the data sources comprise the company's official Annual Reports for the years 2022, 2023, and 2024. These



documents were selected as they provide comprehensive and audited information about the bank's risk management practices, governance structure, and mitigation strategies.

The analysis process involved systematic reading and extraction of relevant information from the annual reports. Data were categorized according to risk types, including credit risk, market risk, operational risk, and strategic risk. For each category, mitigation strategies were identified and synthesized into a coherent risk-mitigation map, allowing for a comprehensive understanding of the bank's approach to risk management.

To ensure validity, the study maintained a clear audit trail by documenting specific references to report sections and page numbers. However, a key limitation is the exclusive reliance on published annual reports, which may not capture unreported internal challenges or the practical effectiveness of the implemented strategies. This approach provides insights into the bank's disclosed risk mitigation landscape while acknowledging the need for complementary methods in future research.

RESULT AND DISCUSSION

This section maps the risk mitigation strategies of PT Bank Neo Commerce Tbk (BNC) from 2022 to 2024, based on a content analysis of its annual reports. The findings are structured according to the bank's self-identified key risk categories, detailing the evolution and consistency of its mitigation approaches.

Credit Risk Mitigation

Credit risk refers to the possibility of financial loss that arises when a borrower or counterparty fails to meet their contractual obligations (Schroeck, 2002). For PT Bank Neo Commerce Tbk (BNC), the management of credit risk has been a dynamic process, as reflected in the evolution of its internal risk assessment. The bank's composite self-assessment for credit risk was rated "Low to Moderate" in 2022, which then escalated to "Moderate to High" in 2023, before showing signs of improvement and stabilizing at "Moderate" in 2024. This trajectory indicates a period of heightened risk awareness and subsequent corrective action.

BNC's credit risk mitigation framework is comprehensive and has been consistently applied throughout the 2022-2024 period. The cornerstone of this framework is a robust organizational



structure that ensures a clear separation of duties. The unit initiating credit proposals is distinct from the Credit Risk Division, which provides an independent assessment and opinion on credit applications. Furthermore, a transparent and tiered approval process is enforced through a Credit Committee, ensuring oversight and accountability.

To mitigate concentration risk, BNC employs a system of credit limits that are determined based on its defined Risk Appetite and Tolerance. These limits are evaluated at least annually, allowing the bank to adapt to changing market conditions and its own risk capacity. For secured loans, the bank prioritizes collateral with high liquidity, such as cash (cash collateral), property, and vehicles, which can be swiftly liquidated in the event of a default. Additionally, BNC actively diversifies its credit portfolio across various categories and economic sectors to avoid over-exposure to any single segment.

The effectiveness of these mitigation strategies is quantitatively captured by the bank's performance on key risk indicators (KRIs), particularly the Gross Non-Performing Loan (NPL) Ratio.

KRI Indicator	2022	2023	2024
Gross NPL Ratio	2.56%	2.87%	2.18%
Internal Risk Appetite (NPL Limit)	4.71%	4.50%	4.00%

Table 1. Credit Risk Key Risk Indicators (KRI) 2022-2024

The data in Table 1 reveals a critical narrative. In 2022, the Gross NPL ratio of 2.56% was well-contained and significantly lower than the bank's risk appetite of 4.71%. However, in 2023, the ratio increased to 2.87%. While this was still within the tightened risk appetite limit of 4.50%, this increase likely contributed to the bank's internal downgrade of its credit risk profile to "Moderate to High." This suggests that the bank recognized emerging pressures in its credit portfolio. The subsequent decline in the Gross NPL ratio to 2.18% in 2024, coupled with a further tightening of the risk appetite to 4.00%, demonstrates a successful strengthening of credit risk controls and underwriting standards. This improvement is directly corroborated by the enhanced "Moderate" internal rating for 2024, showcasing a responsive and effective credit risk mitigation system.

Market Risk Mitigation



Market risk is the risk of financial loss that arises due to unfavorable changes in market prices or price volatility affecting an institution's financial position (Borodovsky & Lore, 2000). Market risk at PT Bank Neo Commerce Tbk (BNC) primarily stems from interest rate fluctuations, given its status as a non-foreign exchange bank. The bank's composite self-assessment for this risk category remained consistently stable at "Low to Moderate" throughout the entire observation period from 2022 to 2024. This stability indicates a well-established and effective framework for managing market exposures.

BNC's approach to market risk mitigation is characterized by prudent policies and active monitoring. The bank's Market Risk Management Policy, approved by the Board of Directors, forms the foundation of its strategy. The Assets and Liabilities Committee (ALCO) plays a crucial role, regularly monitoring the bank's interest rate risk exposure and ensuring that activities align with the defined risk appetite. A key operational practice is the daily mark-to-market valuation of relevant positions, providing real-time insight into potential exposures. Furthermore, BNC employs a conservative investment strategy, deliberately avoiding complex trading book activities, which is evidenced by its nil exposure in this segment for 2023 and 2024.

The effectiveness of this mitigation strategy is clearly demonstrated by the performance of its Key Risk Indicators (KRIs), which remained within comfortable limits.

KRI Indicator	2022	2023	2024
Interest Rate Sensitivity ($\Delta 1\%$)	< 5% of capital	< 5% of capital	< 5% of capital
Open Position Ratio	< 20%	< 20%	< 20%
Trading Book Exposure	< 10%	< 10%	< 10%

Table 2. Market Risk Key Risk Indicators (KRI) 2022-2024

As shown in Table 2, BNC successfully maintained its Interest Rate Sensitivity below 5% of capital, indicating that even a significant 1% shift in interest rates would have a minimal impact on its economic value. Similarly, the Open Position Ratio was consistently kept below the 20% regulatory limit, reflecting disciplined treasury management. The bank's conservative stance is further highlighted by its minimal Trading Book Exposure, which was kept below 10% throughout the period. The enhancement of Stress Testing methodologies, expanding to include macroeconomic scenarios and digital modeling, further strengthened the bank's forward-looking risk assessment capabilities. In summary, BNC's market risk profile was exceptionally well-



contained, a direct result of its conservative policy, diligent monitoring by ALCO, and the inherent simplicity of its product offerings.

Liquidity Risk Mitigation

Liquidity risk is the risk that a bank cannot obtain enough cash to meet its financial obligations as they fall due, whether from short-term mismatches, structural imbalances, or unforeseen events (Adalsteinsson, 2014). PT Bank Neo Commerce Tbk (BNC) has demonstrated a strong and consistent capability in managing this risk, as reflected by its stable composite self-assessment of "Low to Moderate" throughout 2022, 2023, and 2024.

BNC's liquidity risk mitigation framework is multi-layered and robust. The bank operates under a formally established Liquidity Risk Management Policy and maintains a proactive Emergency Funding Plan to address potential stress scenarios. Daily liquidity management is handled by the Treasury Division, while strategic oversight is provided by the Asset and Liability Committee (ALCO), which reviews liquidity positions and strategies on a monthly basis. A key aspect of their strategy involves the meticulous management of High-Quality Liquid Assets (HQLA) and continuous monitoring of funding concentrations and early warning indicators, such as share price fluctuations and unusual deposit withdrawal patterns.

The strength of BNC's liquidity position is unequivocally proven by its performance against key regulatory and internal metrics.

KRI Indicator	2022	2023	2024
Liquidity Coverage Ratio (LCR)	>150%	305.51%	>150%
Net Stable Funding Ratio (NSFR)	Not Disclosed	191.35%	>150%
Loan-to-Deposit Ratio (LDR)	82%	80%	78%
Funding Stability	Stable	Improved via digital deposits	Further diversification

Table 3. Liquidity Risk Key Risk Indicators (KRI) 2022-2024

As detailed in Table 3, BNC's Liquidity Coverage Ratio (LCR) was not only consistently above the 150% mark but also peaked at an exceptionally strong 305.51% in 2023. This indicates that the bank held more than three times the required HQLA to survive a 30-day significant stress scenario. Similarly, the Net Stable Funding Ratio (NSFR), reported at 191.35% for 2023, shows that the bank's long-term assets are amply supported by stable funding sources, far exceeding the regulatory minimum. The steady decrease in the Loan-to-Deposit Ratio (LDR) from 82% to 78%



underscores a strategic shift towards a more conservative balance sheet structure, reducing dependency on volatile wholesale funding. Furthermore, the bank successfully improved its Funding Stability by expanding its base of low-cost digital deposits, thereby diversifying its funding sources and enhancing its overall liquidity profile.

In summary, BNC has maintained a superior liquidity position throughout the review period. The combination of substantial regulatory buffer ratios, a conservative LDR, and a strategic push for stable digital deposits has resulted in a highly resilient and well-managed liquidity framework, effectively mitigating potential liquidity shortfalls.

Operational Risk Mitigation

Operational risk is the risk of loss caused by internal process weaknesses, people, systems, or external factors (Jorion & GARP, 2007). Operational risk reflected in the bank's internal assessment, which escalated from "Low to Moderate" in 2022 to "Moderate to High" in 2023 and 2024. This heightened rating acknowledges the inherent vulnerabilities of a technology-driven business model, even as the bank implemented substantial mitigation measures.

BNC's approach to operational risk management evolved significantly during the review period. While initial responsibility was delegated to individual work units, the framework became more systematic and tool-driven. A major step in maturity was the full implementation of key risk management tools by 2024:

- Risk Control Self-Assessment (RCSA): A structured process for business units to proactively identify and assess the effectiveness of controls for their operational risks.
- Loss Event Database (LED): A centralized repository for recording and analyzing internal loss events, enabling pattern recognition and preventative action.

These tools were complemented by continuous investments in IT infrastructure and cybersecurity, critical for maintaining service integrity and customer trust in a digital environment.

The effectiveness of these evolving mitigation strategies is captured in the following Key Risk Indicators (KRIs), which show a trend of improvement despite the elevated risk rating.

KRI Indicator	2022	2023	2024
System Downtime	0.8%	0.6%	<0.5%
Recorded Incidents (Loss Event Database)	Initiated recording	Reduced	Further decline



RCSA Coverage	Pilot phase	Expanded	Fully implemented in all units
Cybersecurity Events	Minimal	Controlled	Fully integrated monitoring

Table 4. Operational Risk Key Risk Indicators (KRI) 2022-2024

As shown in Table 4, the bank made tangible progress in key areas. The System Downtime was reduced from 0.8% to less than 0.5%, indicating enhanced IT stability. The number of Recorded Incidents in the LED showed a declining trend, suggesting that process improvements and controls were effectively reducing the frequency of operational losses. The expansion of RCSA Coverage from a pilot phase to full implementation across all units by 2024 marks a critical achievement in establishing a consistent and proactive risk culture. Furthermore, the bank progressed from having minimal Cybersecurity Events to implementing a fully integrated monitoring system, essential for defending against escalating cyber threats.

In summary, the "Moderate to High" risk rating for operational risk should be interpreted not as a failure of mitigation, but as a realistic acknowledgment of BNC's high-risk, digital-native operating environment. The positive trajectory of the KRIs demonstrates that the bank is actively and effectively building its defensive capabilities. The maturation from a decentralized approach to a structured framework with dedicated tools like RCSA and LED is a clear sign of a strengthening operational risk management system, even as the inherent risk level remains elevated.

Legal, Strategic, Compliance, and Reputational Risk Mitigation

This section analyzes the mitigation strategies for four key qualitative risk categories at PT Bank Neo Commerce Tbk (BNC). The bank demonstrated progressive improvement in governing these non-financial risks, which are crucial for long-term sustainability and stakeholder trust.

a) Legal Risk Mitigation

Legal risk is the risk of loss resulting from violations of legal or regulatory obligations, contractual breaches, or non-compliance with ethical and professional standards (Whalley & Guzelian, 2016). This risk was well-managed by BNC. The bank's composite rating improved from "Low" in 2022 to "Low to Moderate" in 2023 and 2024, reflecting a more nuanced and proactive assessment rather than a deterioration in control.



BNC's legal risk is managed through its Legal Division and Litigation Function, which conducts preventive and proactive legal risk management. The division performs in-depth analysis of litigation factors, contractual weaknesses, and regulatory changes for every product and transaction.

KRI Indicator	2022	2023	2024
Legal Case Exposure (% of Capital)	<1%	<1%	<1%
Regulatory Sanctions	None	None	None
Contract Review and Documentation	Periodic	Strengthened	Fully standardized

Table 5. Legal Risk Key Risk Indicators (KRI) 2022-2024

The stable and minimal legal exposure demonstrated in Table 5 underscores the effectiveness of BNC's legal governance framework in mitigating potential legal challenges.

b) Strategic Risk Mitigation

Strategic risk is the risk of loss resulting from ineffective business strategies, poor decision-making, or failure to adapt to external developments (Tampubolon, 2004). The rating moved from "Low to Moderate" in 2022 to "Moderate" in 2023 and 2024, indicating tighter alignment between strategic plans and execution.

Strategic risk is managed directly by the Board of Directors through the annual Business Plan. The bank conducts comprehensive analysis of strategic target alignment with market conditions, competitive landscape, and macroeconomic factors.

KRI Indicator	2022	2023	2024
Deviation Between Plan and Realization	<15%	<12%	<10%
Completion of Strategic Initiatives	85%	92%	95%
Integration of KPIs with Risk Appetite	Initiated	Implemented	Fully operational

Table 6. Strategic Risk Key Risk Indicators (KRI) 2022-2024

The improving metrics in Table 6 indicate that BNC's strategic planning became more data-driven and effectively integrated with its enterprise risk management frameworks.

c) Compliance Risk Mitigation

Compliance risk is the risk of loss or penalty resulting from non-adherence to legal, regulatory, or ethical requirements governing an organization's operations (Cybellium, 2024). BNC Compliance risk management showed significant maturation. The rating was consistently "Low to Moderate" in 2022 and 2023, but was raised to "Moderate" in 2024, reflecting heightened regulatory expectations and a more rigorous internal self-assessment.



The Compliance Division ensures adherence to all regulatory requirements and fosters a compliance culture across all organizational levels. The bank conducts regular assessments of violation types, significance, and frequency.

KRI Indicator	2022	2023	2024
Major Regulatory Violations	None	None	None
Timeliness of OJK Reports	98% on time	100% on time	100% on time
AML/CFT Compliance	Strengthened	Audited	Certified adherence
Audit Findings Resolution	Within 45 days	Within 30 days	Within 30 days

Table 7. Compliance Risk Key Risk Indicators (KRI) 2022-2024

The data in Table 7, particularly the absence of major violations and perfect reporting timeliness, demonstrates BNC's strong regulatory discipline and mature compliance culture.

d) Reputational Risk Mitigation

Reputational risk is the risk of losing trust or credibility due to the organization's actions, performance, or conduct that disappoint stakeholder expectations (Atkins et al., 2006). BNC Reputational risk remained well-controlled with a consistent "Low to Moderate" rating throughout 2022-2024, supported by excellent service delivery and transparent communication.

BNC manages reputational risk through its customer service and complaint units, ensuring prompt resolution of customer issues. The bank also maintains active media monitoring and countermeasures to address negative publicity, and has integrated ESG (Environmental, Social, and Governance) disclosures to bolster public trust.

KRI Indicator	2022	2023	2024
Customer Complaint Resolution (within SLA)	95%	97%	98%
Digital Service Uptime	99.2%	99.4%	99.6%
Reputational Incidents	None	None	None
ESG and CSR Disclosure	Initiated	Expanded	Integrated in annual report

Table 8. Reputational Risk Key Risk Indicators (KRI) 2022-2024

The exceptional service metrics and absence of major reputational incidents confirmed in Table 8 confirm BNC's success in maintaining stakeholder confidence through reliable service and proactive communication.



CONCLUSION

The comprehensive analysis of PT Bank Neo Commerce Tbk (BNC) from 2022 to 2024 demonstrates that the bank's successful financial turnaround was fundamentally underpinned by a robust and evolving suite of risk mitigation strategies. Across all risk categories, BNC deployed specific and effective countermeasures. The stringent, committee-led credit approval process and active portfolio diversification directly countered credit risk, leading to a notable improvement in the NPL ratio. Similarly, prudent liquidity management, characterized by maintaining high-quality liquid assets (HQLA) and a strategic push for stable digital deposits, resulted in exceptional Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) figures, effectively neutralizing liquidity shortfall risks. For operational risk, the implementation of foundational tools like the Risk Control Self-Assessment (RCSA) and Loss Event Database (LED) provided a structured mechanism to identify, assess, and reduce process failures and IT incidents.

The progression of these mitigation efforts highlights a significant journey toward heightened risk management maturity within BNC. The bank's approach evolved from reactive compliance to a proactive and integrated framework. This maturation is evident in the honest escalation of its internal risk ratings in response to emerging threats, the systematic adoption of advanced tools, and the tighter integration of risk appetite with strategic business planning. The "Moderate to High" rating in operational risk, for instance, does not indicate failure but rather a sophisticated acknowledgment of inherent vulnerabilities and a commitment to building sophisticated defenses against them. This represents a shift from a siloed, informal process to an enterprise-wide, disciplined culture of risk awareness.

In conclusion, the case of BNC powerfully illustrates that in the volatile landscape of digital banking, a mature and well-executed risk mitigation framework is not merely a regulatory safeguard but a critical strategic enabler. The bank's ability to return to profitability was directly supported by its capacity to identify key vulnerabilities and deploy targeted, effective mitigations. This strategic approach to risk, which balances strong financial controls with agile management of technology-driven threats, provides a blueprint for how digital banks can build resilience, secure



stakeholder trust, and achieve sustainable growth. Ultimately, BNC's experience confirms that sophisticated risk mitigation is synonymous with strategic strength in the modern financial era.

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