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Financial Performance Policies During Recovery Period: A Case Study of Bank BJB, a Public Regional Development Bank in Indonesia Company

Phelia Irma Indriani Badrudin[1*)]; Syifa Rachmania Komara[2)]

[1]*Department of Public Administration, Faculty of Social and Political Science, Padjadjaran University*
[2]*Department of Vocational School, Padjadjaran University*

***Corespondent Author:** phelia22001@mail.unpad.ac.id

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ABSTRACT

Purpose: *This study aims to analyse Bank BJB's financial performance using operating cash flow ratios: OCF/CL, OCF/TD, and OCF/NP.* ***Methodology:*** *A descriptive quantitative approach was applied using secondary data from Bank BJB's audited annual reports for 2019-2023, covering the pre-pandemic, pandemic, and recovery phases. The data were analysed using operating cash flow ratio analysis, with a benchmark value of 1, to assess liquidity pressure, debt dependency, and earnings quality.* ***Results:*** *The results show unstable cash-based financial resilience, with average OCF/CL, OCF/TD, and OCF/NP ratios of -0.011, -0.009, and -0.513, respectively. These findings indicate that operating cash flow was insufficient to support current liabilities, total liabilities, and net profit. Although 2021 recorded the strongest performance, the sharp decline in 2022 confirms that profitability was not always aligned with actual cash generation.* ***Findings:*** *The findings highlight the importance of cash-flow-based control and the need to align credit expansion with operating cash flow capacity.* ***Novelty & Originality:*** *This study offers novelty by analysing operating cash flow ratios across pre-pandemic, pandemic, and recovery phases for Bank BJB, a context rarely explored in prior research on Indonesian regional banks.* ***Conclusions:*** *Bank BJB needs to strengthen cash-flow-based control by aligning credit expansion with operating cash flow capacity, maintaining third-party fund stability, and ensuring that digital transformation improves cost efficiency and sustainable cash generation.* ***Type of Paper:*** *This paper is an empirical research paper.*

INTRODUCTION

The banking sector is a key pillar of a country's financial system because it serves as an intermediary, collecting public funds and redistributing them through credit and other financial services. Through this role, banks contribute to liquidity creation, capital allocation, investment activity, and broader economic growth. Therefore, maintaining banking stability is essential to prevent financial disruption and reduce the possibility of economic crisis (Setiawati, 2020). In performing this function, banks are required to maintain sound financial management, as their financial performance directly affects public confidence, credit distribution, and the stability of the financial system.

In Indonesia, the stability of the banking and financial sector is supported by the institutional roles of Bank Indonesia, the Financial Services Authority, and the Deposit Insurance Corporation. The Financial Services Authority is responsible for regulating and supervising financial services institutions, while Bank Indonesia maintains monetary stability and implements macroprudential policy. In addition, the Deposit Insurance Corporation protects customer deposits and helps maintain public confidence in the banking system. The existence of these institutions indicates that banking performance is not merely an internal managerial issue but is also closely related to the broader regulatory and economic stability frameworks (Tanjung et al., 2024). Accordingly, analysing bank financial performance is important because it provides information regarding institutional resilience, financial accountability, and the ability of banks to respond to economic pressure.

Financial performance analysis is commonly used to assess a company's ability to manage resources, fulfil obligations, generate profit, and maintain business continuity (Ulya et al., 2024). Furthermore, financial management helps companies identify their financial resources (Ompusunggu & Irenetia, 2023). In banking institutions, financial performance is generally evaluated through financial statements that reflect liquidity, solvency, and profitability conditions. Financial statements provide stakeholders with information concerning operational effectiveness, financial risk, and the company's ability to sustain its activities (IAI, 2020; Khuzaeni, 2022). However, performance assessment that relies solely on accounting profit may lead to an incomplete interpretation, as profit does not always represent actual cash availability. For this reason, cash flow analysis is necessary to complement conventional financial ratio analysis and to provide a more realistic picture of financial strength.

The cash flow statement classifies cash movements into operating, investing, and financing activities. Among these components, operating cash flow is particularly important because it reflects cash generated from a company's main business activities. In the banking sector, operating cash flow can be used to assess whether a bank has sufficient internal cash capacity to support operations, meet obligations, and sustain financial performance. Previous studies have shown that cash flow information is relevant for explaining financial performance and market responses, although its effect may differ depending on institutional characteristics and the type of cash flow analysed (Komal et al., 2022; Pratiwi et al., 2021). Thus, an operating cash flow analysis is important because it distinguishes between performance supported by actual cash generation and performance merely reflected in accounting profit.

This study focuses on PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk., commonly known as Bank BJB. Bank BJB is a regional development bank and a regionally owned enterprise that plays a strategic role in supporting regional economic development (Bank BJB, 2024a). As a bank owned by regional governments, Bank BJB not only pursues commercial objectives but also contributes to regional financial services, public-sector transactions, and local economic development. This position makes Bank BJB an important object of study because its financial performance is related not only to corporate sustainability but also to the broader role of regional development banking.

Bank BJB has also responded to changes in the banking industry by strengthening digital transformation through services such as Bank BJB DIGI and BJB DigiCash, which are aimed at improving operational efficiency, service accessibility, and customer transaction convenience (Bank BJB, 2024a). These digital initiatives are intended to improve operational efficiency, expand service accessibility, and strengthen competitiveness in the digital banking era. In addition, Bank BJB regularly publishes audited financial statements, annual reports, and Good Corporate Governance reports, providing accessible and reliable secondary data for financial performance analysis during the 2019–2023 period (Bank BJB, 2021, 2024, 2024). The implementation of Good Corporate

Governance also reflects the bank's effort to strengthen transparency, accountability, and responsiveness in managing business operations (Laoli, 2024).

The 2019–2023 period was selected because it encompasses three important phases of Bank BJB's financial condition: the pre-pandemic period, the pandemic shock, and the post-pandemic recovery. The year 2019 provides a baseline before the COVID-19 pandemic, 2020 reflects the period of economic and financial pressure, while 2021–2023 represents the recovery phase. During this period, the banking sector faced various challenges, including credit restructuring, liquidity risk, changes in interest rates, inflationary pressure, and accelerated digitalisation. Therefore, analysing Bank BJB during the 2019–2023 period provides a more comprehensive understanding of its financial resilience than an analysis limited only to the recovery years.

Previous studies on banking financial performance have mostly emphasised profitability, liquidity, and solvency ratios derived from the statement of financial position and income statement. Although these ratios are important, they do not fully explain whether bank performance is supported by adequate operating cash flow. This limitation creates a research gap, particularly in the context of regional development banks, whose role is not limited to generating profit but also includes supporting regional economic activities. Operating cash flow analysis is therefore important because it can reveal the extent to which a bank's obligations, debt structure, and profit quality are supported by actual cash generated from operating activities. This study addresses this gap by analysing Bank BJB's financial performance using operating cash flow ratios during the 2019–2023 period.

This study is grounded in cash flow management theory and signalling theory. Cash flow management theory explains that operating cash flow reflects a company's ability to generate internal funds, maintain liquidity, meet short-term obligations, and reduce excessive dependence on external financing. From this perspective, weak operating cash flow may indicate pressure on financial flexibility and operational sustainability. Meanwhile, signalling theory holds that a company's financial disclosures signal its financial condition to stakeholders. Strong and stable operating cash flow may signal liquidity strength, debt-paying capacity, and earnings quality, whereas weak operating cash flow may indicate liquidity pressure, debt dependency, or low-quality earnings.

The objective of this study is to analyse Bank BJB's financial performance during the 2019–2023 period using operating cash flow ratios. The ratios used in this study are Operating Cash Flow to Current Liabilities, Operating Cash Flow to Total Debt, and Operating Cash Flow to Net Profit. These ratios are used to evaluate liquidity pressure, debt dependency, and earnings quality based on the bank's ability to generate cash from operating activities. The hypotheses proposed in this study are as follows:

H1: An Operating Cash Flow to Current Liabilities ratio below 1 indicates liquidity pressure.
H2: An Operating Cash Flow to Total Debt ratio below 1 indicates dependence on debt financing.
H3: An Operating Cash Flow to Net Profit ratio below 1 indicates low earnings quality.

METHOD

This study used secondary data from Bank BJB's audited annual reports for the 2019–2023 period. The 2019–2020 data were used as comparative baseline data, while the 2021–2023 data were used to evaluate financial performance during the recovery period. The data consisted of operating cash flow, current liabilities, total debt, and net profit, obtained from the audited financial statements.

The analysis used three ratios: Operating Cash Flow to Current Liabilities, Operating Cash Flow to Total Debt, and Operating Cash Flow to Net Profit. These ratios were used to assess liquidity pressure, debt dependency, and earnings quality. A benchmark value of 1 was applied, where a ratio below 1 indicates that operating cash flow is insufficient to support the related financial indicator.

The results were interpreted descriptively by comparing ratio trends over the five-year period. Since the study used publicly available secondary data, it did not involve human participants or confidential information.

RESULT AND DISCUSSION

RESULTS

Financial Performance Analysis

Bank BJB's financial performance was analysed using operating cash flow and three operating cash flow ratios, namely Operating Cash Flow to Current Liabilities (OCF/CL), Operating Cash Flow to Total Debt (OCF/TD), and Operating Cash Flow to Net Profit (OCF/NP). OCF/CL ratio is greater than 1. Conversely, if the business continues to depend on cash from operations, a value of less than one indicates that the business may be experiencing liquidity problems (Rissi & Herman, 2021). OCF/TD A ratio of less than 1, according to Daulay and Syafina (2022), indicates that the business does not have sufficient cash flow from its operations to cover all its obligations. According to research by (Widyadana & Seputro, 2025) OCF/CL below one etc. is sufficient or unable to pay off current liabilities. These indicators were used to evaluate the extent to which Bank BJB's operating cash flow supported liquidity, debt repayment capacity, and earnings quality during the 2019–2023 period.

The five-year observation period shows fluctuating operating cash flow conditions across three economic phases: the pre-pandemic period, the pandemic period, and the recovery period. The use of the 2019–2023 period provides a broader basis for analysis because it includes normal business conditions before the pandemic, financial pressure during the pandemic, and recovery dynamics after the pandemic.

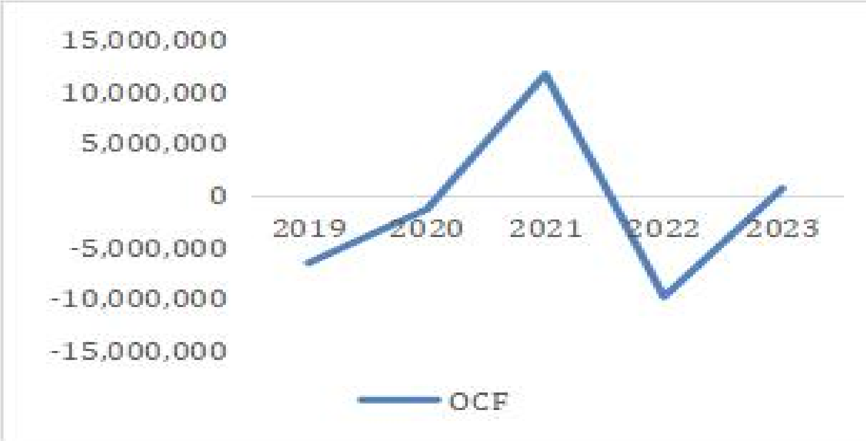
Table 1. Operating Cash Flow Bank BJB 2019-2023

Year	OCF
2019	-6.591.441
2020	-1.395.455
2021	11.649.347
2022	-9.870.642
2023	612.359

Source: Processed data from Bank BJB Annual Reports, 2019–2023

Based on Table 1, Bank BJB recorded negative operating cash flow in 2019, amounting to -6,591,441, and in 2020, amounting to -1,395,455. This indicates that, before and during the pandemic, operating cash inflows were not sufficient to fully cover operating cash outflows. A significant improvement occurred in 2021, when operating cash flow increased to 11,649,347, making it the strongest year during the observation period. However, this improvement was not sustained in 2022, as operating cash flow declined sharply to -9,870,642. In 2023, operating cash flow returned to a positive value of 612,359, although it remained far below the 2021 level.

Figure 1. Trend OCF



Source: Bank BJB 2019-2023 (2026)

The trend in Figure 1 confirms that Bank BJB's operating cash flow recovery was uneven. Negative operating cash flow in 2019 and 2020 shows that the bank entered the pandemic period with limited operating cash support. The sharp increase in 2021 indicates a temporary strengthening of cash generation during the early recovery phase. However, the negative value in 2022 suggests that cash outflows from operating activities exceeded cash inflows. In the banking context, this condition may be associated with higher liquidity needs, credit expansion, funding costs, changes in customer deposits, or business transformation during the recovery period. Therefore, the negative operating cash flow in 2022 should not be interpreted merely as a decline in performance, but as an indication of pressure on operating cash generation.

The return to positive operating cash flow in 2023 indicates an improvement in Bank BJB's cash position. Nevertheless, the relatively small value suggests that the recovery had not yet reached the strength recorded in 2021. Overall, the operating cash flow pattern shows that Bank BJB's financial recovery was not linear. This finding is important because bank performance cannot be assessed only through profit figures. A bank may continue to record profits even as its operating cash flow weakens. Therefore, an operating cash flow analysis provides a more critical view of financial resilience by evaluating whether financial performance is supported by actual cash generation.

Operating Cash Flow Ratio Analysis

To provide a more detailed assessment, Bank BJB's operating cash flow was compared with current liabilities, total debt, and net profit. The calculation results are presented in Table 2.

Table 2. Operating Cash Flow Ratio Calculation of Bank BJB, 2019–2023

Year	OCF/CL	OCF/TD	OCF/NP
2019	-0.072	-0.062	-3.452
2020	-0.013	-0.011	-0.850
2021	0.097	0.084	5.771
2022	-0.073	-0.062	-4.396
2023	0.004	0.004	0.364

Source: Processed data from Bank BJB Annual Reports, 2019–2023

Table 2 shows that Bank BJB's operating cash flow ratios fluctuated during the observation period. The OCF/CL ratio reflects the ability of operating cash flow to cover current liabilities. A ratio below 1 indicates that operating cash flow was insufficient to fully cover short-term obligations. The OCF/TD ratio measures the ability of operating cash flow to support total debt repayment, while the OCF/NP ratio evaluates earnings quality by comparing operating cash flow with net profit.

The negative ratio values in 2022 indicate that the decline in operating cash flow affected all three dimensions of financial performance. A negative OCF/CL ratio indicates liquidity pressure, as operating cash flow was unable to cover current liabilities. A negative OCF/TD ratio indicates weak operating cash support for total debt. Meanwhile, a negative OCF/NP ratio suggests that net profit was not fully supported by cash generated from operating activities, indicating lower earnings quality. Although the ratios improved in 2023, the recovery remained limited compared with the stronger performance recorded in 2021.

DISCUSSION

Bank BJB Financial Performance Strategic Policy

Bank BJB's financial performance during 2019–2023 cannot be separated from the strategic policies implemented by the company in each period. In 2019, Bank BJB positioned itself as a Regional Development Bank with a strategic role as a government partner and regional development accelerator. The company's strategy in 2019 focused on strengthening capital, collecting third-party funds through e-channel development to maintain liquidity, increasing credit growth while maintaining credit quality, developing digital banking to optimise business transactions, and strengthening supporting functions to achieve business targets. However, the negative operating cash flow in 2019 indicates that these strategic initiatives had not yet been fully reflected in strong operating cash generation. This condition suggests that, although Bank BJB had already directed its strategy towards digital-based operations and business expansion, its internal operating cash capacity remained limited.

In 2020, Bank BJB faced economic pressure caused by the COVID-19 pandemic. The annual report states that the company implemented an accelerated growth strategy through organic and inorganic initiatives, capital strengthening, transactional banking development, IT-based automation, and digital product and channel development. Despite these challenging conditions, Bank BJB recorded growth in interest and sharia income of 4.38%, profit for the year of 8.02%, loans of 9.24%, and third-party funds of 19.39%. However, the operating cash flow ratio remained weak because operating cash flow was still negative. This shows that profit growth and business expansion did not automatically translate into positive operating cash flow. Therefore, the 2020 result indicates that the bank's strategy was relatively effective in maintaining business growth, but operating cash generation remained under pressure.

In 2021, Bank BJB showed the strongest operating cash flow performance during the observation period. The annual report explains that the company strengthened digital transformation through core banking, switching, networking, e-channel development, and more integrated IT system management. These initiatives were intended to accelerate business processes, improve the reliability of the electronic channel, and bring banking services closer to customers. The improvement in operating cash flow in 2021 indicates that the digital acceleration and business recovery strategy were relatively successful in strengthening cash generation. This condition is also reflected in the OCF/NP ratio, which reached its highest level in 2021, indicating that net profit was supported by actual operating cash flow.

In 2022, Bank BJB recorded the weakest operating cash flow performance, with net cash flow from operating activities totalling -9,870,642. The annual report explains that this decline was influenced by increased lending and purchases of securities in 2022, amounting to 13,306,536 and 10,826,130, respectively. Therefore, the negative operating cash flow in 2022 should not be interpreted only as operational weakness, but also as a consequence of strategic asset allocation, particularly credit expansion and securities placement. At the same time, the 2022 annual report states that the company continued its transformation through credit expansion, third-party fund strengthening, and digital service transformation, with profit growth of 11.23% and asset growth of

14.45%. This creates an important discussion point: Bank BJB maintained profit and asset growth, but its operating cash flow weakened sharply. This indicates a gap between accounting-based performance and cash-based performance.

In 2023, Bank BJB's policy direction focused on selective credit expansion, liquidity strengthening, optimisation of product holding, growth of third-party funds, development of digital services, business ecosystem strengthening, and risk mitigation. The annual report also states that Bank BJB improved its services through the digitalisation of the credit process and stronger risk mitigation. Based on the operating cash flow figure of 612,359, Bank BJB's operating cash flow returned to a positive position in 2023. However, the value remained far below the 2021 level, indicating that the recovery of operating cash flow was still limited. Thus, although the bank's 2023 strategy supported business continuity and digital innovation, the operating cash flow ratios show that cash-based financial resilience had not yet fully recovered.

Overall, the 2019–2023 discussion shows that Bank BJB's financial performance was shaped by three main policy directions: credit growth, liquidity strengthening, and digital transformation. The 2021 result indicates that these strategies could strengthen operating cash flow when business recovery and cash inflows moved in the same direction. However, the negative operating cash flow in 2019, 2020, and especially 2022 shows that expansion-oriented policies may create pressure on operating cash flow when credit distribution, securities placement, and funding needs increase faster than cash inflows. Therefore, Bank BJB needs to balance business expansion with stronger operating cash flow control, more selective credit growth, and sustainable liquidity management.

Theoretical Implications

The findings support cash flow management theory by showing that financial performance cannot be assessed only from profit growth, asset growth, or business expansion. In Bank BJB's case, profit and asset growth in 2022 were not followed by positive operating cash flow. This confirms that operating cash flow is an important indicator for evaluating liquidity strength, debt-paying capacity, and earnings quality. The findings also show that, in the banking sector, operating cash flow is strongly affected by credit expansion, securities placement, funding structure, and liquidity management. Therefore, cash flow management theory is strengthened by this study because it shows that actual cash generation must be analysed together with strategic financial policies.

The findings also support signalling theory. Positive profit may provide a favourable signal to stakeholders, but negative operating cash flow can send a different signal regarding the bank's internal cash resilience. In 2022, Bank BJB still recorded profit and asset growth, but operating cash flow declined sharply. This indicates that profit information alone may not be sufficient to represent financial strength. Operating cash flow provides a more conservative signal because it reflects whether the bank's performance is supported by actual cash generated from core operating activities.

Practical Implications

For Bank BJB management, the findings imply that credit expansion and digital transformation should be accompanied by stronger operating cash flow monitoring. The bank needs to ensure that credit growth, securities placement, and digital service development do not create excessive short-term pressure on operating cash flow. Management should also strengthen liquidity planning, improve third-party fund optimisation, and ensure that profit growth is supported by stable operating cash inflows.

For regulators such as OJK and Bank Indonesia, the findings suggest that operating cash flow ratios can be used as complementary indicators in monitoring bank resilience. Although bank supervision commonly emphasises capital, profitability, liquidity, and risk indicators, operating cash flow analysis can provide an early signal of pressure in liquidity and earnings quality. This is particularly relevant for Regional Development Banks, which carry both commercial and regional development functions.

Limitations of the Study

This study has several limitations. First, the observation period is limited to five years, from 2019 to 2023, so it may not fully capture long-term financial performance patterns. Second, this study focuses only on Bank BJB as a single case study, so the findings cannot be generalised to all Regional Development Banks. Third, this study does not include a direct comparison with other banks or industry averages. Fourth, the analysis is descriptive and does not apply inferential statistical testing. Therefore, the findings should be interpreted as an internal financial performance evaluation of Bank BJB rather than as a general conclusion for the banking industry.

CONCLUSIONS

Based on the 2019–2023 analysis, Bank BJB's financial performance, as measured through operating cash flow ratios, indicates unstable cash-based resilience. The average OCF/CL ratio of -0.011 shows that operating cash flow was not sufficient to support current liabilities, while the average OCF/TD ratio of -0.009 indicates limited internal cash capacity to support total liabilities. The average OCF/NP ratio of -0.514 also reflects unstable earnings quality, as net profit was not consistently supported by operating cash flow. Although 2021 showed the strongest performance, the sharp decline in 2022 confirms that profitability was not always aligned with actual cash generation. The improvement in 2023 indicates a recovery signal, but the ratios remained weak compared with the benchmark of 1. Therefore, Bank BJB should strengthen cash-flow-based control by aligning credit expansion with operating cash flow capacity, prioritising sectors with faster cash recovery, improving the stability of third-party funds, and evaluating digital transformation based on its contribution to cost efficiency and operating cash generation. OCF/CL, OCF/TD, and OCF/NP should also serve as early warning indicators of liquidity pressure, debt dependency, and declining earnings quality. This study is limited to a single bank, a five-year observation period, descriptive analysis, and the absence of direct industry comparison; therefore, future research should include other Regional Development Banks, industry benchmarks, and broader statistical methods.

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