

The Role of Credit and Operational Risk on Banking Performance in State-Owned Banks: Empirical Insights from Indonesia

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ABSTRACT

Background: Banking performance influenced by various factor risks, in particular risk credit and risk operational, which has implications significant for stability banking finance and the economy national research.

Objective: This aim analyze role risk credit and risk operational to performance of state-owned banks in Indonesia through review literature empirical and systematic from various studies national and international.

Method: The methods used is **systematic literature review (SLR)**, reviewing publication between 2012–2026 which discusses management risk, bank profitability, return on assets (ROA), and mitigation strategies risk in context state banking.

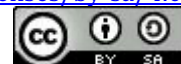
Results: Analysis results show that risk high credit impact directly on bank profitability and quality portfolio loans, while risk operational, including weakness internal systems and processes, potentially lower efficiency and stability institutions. Effective mitigation strategies covers strengthening core capital, implementation standard management strict risk, as well as innovation digital technology for support credit monitoring and management operational.

Conclusion: Research This conclude that management risk credit and operations in a way integrated important For guard performance of state-owned banks, increasing resilience financial, and support growth economy national.

Keywords:

credit risk;
operational
risk; bank
performance;
state-owned
bank; ROA;
systematic
non-
performing
loan.

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INTRODUCTION

State-owned banks (Bank Umum Milik Negara/BUMN banks) occupy a pivotal strategic position in the Indonesian economy, serving both as primary credit providers for productive sectors and as fundamental pillars of national financial stability.

According to the Otoritas Jasa Keuangan (OJK, 2023), the four major state-owned banks Bank Mandiri, BRI, BNI, and BTN — collectively hold approximately 40% of total national banking assets, underscoring their systemic importance. Banking performance is determined by a complex interplay of internal and external factors, with credit risk and operational risk being among the most consequential. Credit risk arises when borrowers fail to fulfil their financial obligations, whereas operational risk pertains to losses resulting from failures in internal systems, procedures, human error, or external events that disrupt banking operations.

At the global level, the Basel Committee on Banking Supervision (BCBS, 2017) reports that non-performing loans (NPLs) remain a primary source of banking sector vulnerability, with emerging market economies facing disproportionately higher NPL ratios compared to advanced economies. In Indonesia, Bank Indonesia (2022) data indicate that the NPL ratio of state-owned banks fluctuated between 2.5% and 4.8% during the 2018–2022 period, reflecting exposure to macroeconomic shocks including the COVID-19 pandemic and global commodity price volatility.

Stable bank performance is indispensable for supporting the growth of MSMEs and industrial sectors, particularly in the face of macroeconomic uncertainty, Rupiah exchange rate fluctuations, and dynamic global market conditions ([Ardian et al., 2024](#); Pratiwi & SF Soliha, 2025). Unmanaged credit risk can erode bank profitability, increase non-performing loans, and disrupt liquidity. Likewise, unmitigated operational risk can generate significant financial losses and reputational damage, potentially triggering systemic banking instability.

A number of prior empirical studies demonstrate that credit risk and operational risk exert differential impacts on bank profitability. Their study, however, was limited to a single quantitative approach and did not account for the moderating effects of digital risk management. Similarly, Ernayani, et al, ([2023](#)) reviewed the impact of interest rate fluctuations on firm value and stock returns but did not specifically address the interaction between credit and operational risk within state-owned bank contexts. A critical research gap therefore remains regarding how these two risk types interact synergistically within BUMN banks, and to what extent government policy and internal mitigation strategies can effectively strengthen banking performance.

According to banking risk management literature, credit risk and operational risk are recognized as primary determinants of financial performance. Credit risk reflects the probability of loss arising from a borrower's failure to repay loans, while operational risk encompasses losses resulting from system failures, inadequate internal procedures, and external factors such as natural disasters or fraud. This theoretical framework aligns with the Basel II and Basel III accords (Basel Committee on Banking Supervision, 2004, 2011), which categorize credit risk and operational risk as two of the three fundamental risk categories requiring mandatory regulatory capital allocation. In the Indonesian banking context, state-owned banks must comply with OJK Regulation No. 18/POJK.03/2016 on Risk Management Implementation for Commercial Banks, which mandates rigorous management of both risk types to safeguard operational continuity and national macroeconomic stability (Ardian et al., 2024; Pratiwi & SF Soliha, 2025).

Risk mitigation strategies encompass core capital strengthening, digital credit monitoring systems, and rigorous implementation of internal procedures. Financial digitalization — including QRIS payment systems and information technology platforms for credit portfolio monitoring — has been demonstrated to enhance transparency, operational efficiency, and banks' capacity to withstand market volatility (Lestari, et.al, 2025; Pangestika, et.al, 2025). Within the CAMEL framework (Capital adequacy, Asset quality, Management, Earnings, Liquidity), these digital initiatives contribute directly to improving asset quality indicators and management effectiveness.

Ardian et al., (2024) highlight how Rupiah exchange rate fluctuations exacerbate credit risk, particularly for banks financing export-import sectors, while Pratiwi & SF Soliha, (2025) demonstrate that adaptive financial strategies and payment system digitalization can help banks navigate macroeconomic risks. Collectively, these studies point to the growing importance of digital literacy and adaptive monetary policy as key instruments for mitigating both operational and credit risks in the Indonesian banking sector.

This study makes a distinctive contribution to the existing literature by synthesizing 30 peer-reviewed publications through a systematic literature review methodology, providing a comprehensive and evidence-based overview of the interplay between credit risk, operational risk, and financial performance in Indonesian state-owned banks. Unlike previous empirical studies that focus on single quantitative approaches or specific time periods, this review integrates diverse methodological perspectives and spans a 14-

year period (2012–2026), thereby offering a more robust and comprehensive analysis.

Theoretically, this study enriches the banking risk management literature in the Indonesian BUMN banking context. Practically, the findings provide an evidence-based foundation for decision-makers at state-owned banks to improve profitability, reduce non-performing loans, and strengthen financial resilience through appropriate risk mitigation strategies. The findings are equally relevant for regulators and policymakers in designing adaptive monetary and banking supervisory policies ([Aribowo, et al, 2023](#); [Athaya, et al, 2025](#)).

This study pursues three specific research objectives: (1) to analyze the impact of credit risk on the profitability and loan portfolio quality of Indonesian state-owned banks; (2) to assess the influence of operational risk on operational efficiency and institutional stability; and (3) to examine digital risk management practices and innovations that can strengthen bank performance and support national economic growth. By pursuing these objectives, this study aims to provide a rigorous scientific foundation for policymakers, bank management practitioners, and academics in designing adaptive and effective risk management strategies within the Indonesian state-owned banking sector.

RESEARCH METHOD

This study employs a Systematic Literature Review (SLR) approach, following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, to comprehensively analyze the relationships among credit risk, operational risk, and the financial performance of Indonesian state-owned banks. The SLR approach was selected because it enables the systematic integration of findings from diverse empirical studies and theoretical literature, thereby providing a rigorous and comprehensive understanding of the factors influencing national banking performance. The literature search and selection process followed four PRISMA stages: Identification (n=87 articles identified), Screening (n=62 retained after title/abstract review), Eligibility Assessment (n=41 assessed for full-text suitability), and Final Inclusion (n=30 articles included in the review).

Data Source

Research data were sourced from peer-reviewed journal articles, conference proceedings, and published reports available in the following databases: Scopus, Google Scholar, DOAJ (Directory of Open Access Journals), SINTA (Science and Technology Index), and Garuda (Garba Rujukan Digital). The literature search covered publications from 2012 to 2026. The following

search strings were used: ("credit risk" OR "non-performing loan" OR "NPL") AND ("operational risk" OR "internal control") AND ("bank performance" OR "ROA" OR "profitability") AND ("state-owned bank" OR "BUMN bank" OR "Indonesia"). The primary focus was publications discussing:

- a. Credit and credit risk problems in state-owned and rural banks,
- b. Operational risks and internal management of the bank,
- c. The bank's financial performance is measured through ROA, ROE, and profitability indicators,
- d. Mitigation strategies risks, including strengthening core capital, digitalization of credit monitoring, and innovation operational.

Reference Which used covers studies empirical and literature theoretical national and international from Scopus indexed sources, as well as journal economics, banking, and management.

Criteria Inclusion and Exclusion

Criteria :

- a. Peer-reviewed publications in Language English or Indonesia.
- b. Research that examines connection risk credit, risk operational and performance of banks in Indonesia.
- c. Articles presenting empirical data, analysis models risk, or study literature systematic.

Criteria :

- a. Articles that are not relevant with context state banking or risk credit / operational.
- b. Editorial, opinion, or article without empirical data or analysis clear theoretical.

Procedure Data collection

Steps data collection follows standard SLR stages :

- a. **Identification** article through journal database national and international as well as digital library.
- b. **Selection beginning** based on title and abstract For evaluate relevance with topic risk credit and operations.
- c. **Screening** text complete For ensure suitability with criteria inclusion.
- d. **Data extraction** covering information : type research, methodology, indicators performance, type risks, mitigation strategies, and findings main related performance of state-owned banks.

Data Analysis

Prior to data analysis, quality assessment of all 30 included articles was conducted using the Critical Appraisal Skills Programme (CASP) checklist, which evaluates methodological rigor, credibility, and relevance of each study. A data extraction template was applied uniformly to all included articles, capturing: author(s) and year of publication, research design and methodology, performance indicators used, types of risk examined, mitigation strategies identified, and key findings. The scope of this study focuses on state-owned banks (BUMN banks); references to Rural Credit Banks (BPR) in the literature are included only where they provide contextually relevant comparative insights. Data were analyzed using descriptive and thematic synthesis, with focus on:

- a. Connection risk credit with quality portfolio loans and ROA.
- b. Impact risk operational to efficiency, stability and profitability of banks.
- c. Mitigation strategies the risks applied, including strengthening core capital, internal procedures, and digitalization of monitoring.

Thematic synthesis of the literature-based findings was conducted to provide a comprehensive description of the role of credit risk and operational risk in determining the financial performance of state-owned banks, along with implications for banking policies and practices in Indonesia.

RESULTS AND DISCUSSION

Results

The literature-based findings of this study were obtained through a systematic literature review (SLR) of 30 peer-reviewed publications examining credit risk, operational risk, and banking performance, with a primary focus on Indonesian state-owned banks. The synthesis identifies literature-based findings centered on the interaction of internal bank risks, financial performance indicators, and risk mitigation strategies.

These findings are organized around four thematic areas: (1) the impact of credit risk on bank performance; (2) the impact of operational risk on bank performance; (3) the interaction between credit risk and operational risk; and (4) risk mitigation strategies and their effectiveness. The theoretical grounding draws on the Basel II/III frameworks, Agency Theory, and the CAMEL performance assessment framework.

Impact of Credit Risk on Bank Performance

Credit risk is one of the primary determinants of banking performance. The literature-based findings of this review show that banks capable of managing their credit portfolio effectively through rigorous borrower risk

evaluation, appropriate interest rate setting, and credit sector diversification are able to maintain stable profit levels.

In Indonesian context, risk credit especially appear in sectors certain such as MSMEs, export-import, and projects infrastructure financed by state-owned banks. Ardian et al., (2024) emphasized that fluctuations mark rupiah exchange rate against US dollar worsens risk credit for banks that distribute loan to sector export-import. Decline mark swap cause improvement cost operational and risk fail pay for debtors who need foreign currency For material standard. Mitigation strategy such as soft loans, credit tenor extensions, and diversification debtor proven reduce risk credit and support performance bank finance.

Impact of Operational Risk on Bank Performance

Operational risk encompasses all forms of losses arising from the bank's internal processes, information technology systems, or external factors such as fraud and natural disasters. The literature-based findings show that operational risk can lower bank efficiency and affect customer confidence. Banks facing system disruptions, administrative errors, or internal fraud experienced declines in ROA and ROE, and impact on liquidity stability. This is consistent with banking risk management theory, which emphasizes the importance of internal control and monitoring systems to prevent large operational losses.

In In practice, several state-owned banks in Indonesia have implement system internal digitalization, including credit monitoring IT-based, use modern core banking system, and periodic internal audits. Lestari et al., (2025) highlighted that digitalization system operational No only increase efficiency, but also makes it easier detection early to risk operational and fraud, so that strengthen bank resilience to loss not unexpected. The review results show that the bank has level automation high and standardized internal procedures tend own performance more stable compared to banks with manual management or procedures that are not consistent.

Interaction of Credit Risk and Operational Risk

The literature indicates that credit risk and operational risk do not operate independently, but rather mutually influence each other. High credit problems add pressure on bank operations management because they require greater resource allocation for monitoring, billing, and credit restructuring. Conversely, operational weaknesses such as administrative errors or suboptimal IT systems can worsen credit risk, because supervision of debtors becomes insufficiently effective.

Fluctuation mark exchange and conditions macroeconomics also strengthens interaction. This. Ardian et al., (2024); Pratiwi & SF Soliha, (2025), found that change exchange rates and uncertainty economy increase risk fail pay debtor, so that risk credit and risk bank operations increased in a way simultaneously. This is demand that state-owned banks own system management adaptive and comprehensive risk management, including use digital technology for real-time monitoring and reporting.

Risk Mitigation Strategy

Literature reviewed show that mitigation strategy risk is very important For guard bank performance. Several strategies were identified among others:

- a. **Strengthening core capital** For increase capacity absorption losses, including Tier-1 capital and reserves liquidity.
- b. **Use system internal digitalization**, such as core banking systems, credit monitoring automatic, and online reporting for detection early problem credit and operations (Lestari et al., 2025; Pangestika et al., 2025).
- c. **Internal audit and control procedure** in a way periodically For reduce fraud, errors administration, and errors humans.
- d. **Adaptive strategy to condition macroeconomics**, including use of soft loans for MSMEs, diversification portfolio credit and management foreign exchange risk (MH Fathan, 2024; Pratiwi & SF Soliha, 2025).

The review results show that state-owned banks implement these strategies in a way integrated tend have a higher ROA high, NPL is higher low, and stability more operational strong. In addition, the integration of digital strategy and internal audit provides ability adaptation to shock economy and risk external, which supports sustainability bank operations.

Additional Findings : Impact of Exchange Rates and Inflation

Analysis literature also reveals that risk credit and operations No only influenced by internal factors, but also by conditions external like mark exchange rate and inflation. The depreciation of the rupiah increases risk credit in the sector export-import, whereas inflation influence Power buy society and performance portfolio MSME credit (Maghfiroh, 2024; Sintia, 2025; Wati, et al, 2025). Banks that are capable of anticipate fluctuations external through real-time monitoring and hedging strategies can reduce impact negative to profitability and performance overall.

Discussion

The literature-based findings of this study confirm that credit risk and operational risk are primary factors influencing the financial performance of Indonesian state-owned banks. The following discussion synthesizes these findings with banking risk management theory, particularly the Basel II/III framework, Agency Theory, and the CAMEL assessment model, alongside internal bank practices and macroeconomic policy contexts.

Credit Risk and Bank Performance

The literature-based findings confirm that credit risk exerts a direct influence on the profitability and stability of banks. Elevated Non-Performing Loan (NPL) ratios reduce Return on Assets (ROA) and overall bank profitability, consistent with Agency Theory, which posits that information asymmetry between borrowers and lenders increases credit risk exposure. Under the Basel II/III framework, credit risk is the primary category requiring minimum regulatory capital allocation. In the Indonesian context, state-owned banks face significant credit risk from export-import and MSME sectors, particularly during periods of Rupiah exchange rate volatility ([Ardian et al., 2024](#); [Pratiwi & SF Soliha, 2025](#)). Rupiah depreciation raises import costs for borrowers, increasing default probability and deteriorating the quality of bank credit portfolios.

Operational Risk and Bank Efficiency

Operational risks including human error, procedural weaknesses, and IT system disruptions are confirmed by the reviewed literature to significantly influence bank operational efficiency and institutional stability. Banks with low automation levels and inconsistent internal procedures demonstrate higher operational losses and declining ROA. These literature-based findings are consistent with the CAMEL framework, which evaluates Management quality and Earnings stability as direct indicators of operational risk management effectiveness. State-owned banks that successfully implement internal digitalization — including IT-based credit monitoring, modern core banking systems, and regular internal audits — demonstrate enhanced efficiency, faster risk detection, and reduced operational loss exposure ([Lestari et al., 2025](#); [Pangestika et al., 2025](#)).

Interaction of Credit Risk and Operational Risk

Analysis findings show close interaction between risk credit and risk operational. Credit high problem demand allocation source Power more big For billing and restructuring, so that add burden risk operational. On the other hand, the weakness operational like error system or procedure can make things worse risk credit Because supervision to debtor become not enough effective. Fitry et al., ([2026](#)) emphasize that integration management risk

credit and operations increase bank performance and stability financial, especially in the middle volatility economy macro and fluctuations mark swap.

Risk Mitigation Strategy

Literature emphasize effective mitigation strategies, such as strengthening core capital, digitalization of credit monitoring, internal audits, and procedures standard operational. Strengthening core capital, including Tier-1 reserves and liquidity, increasing capacity absorption losses. Digitalization of monitoring allows banks to monitor quality portfolio credit in real-time and detect potential risk more fast. Internal audit and control procedure proven reduce error operational and fraud. In addition, adaptive strategies to fluctuations economy and exchange rates, such as soft loans for MSMEs, diversification portfolio credit, and use hedging instruments, helping banks maintain profitability even though face market uncertainty ([MH Fathan, 2024; Pratiwi & SF Soliha, 2025](#)).

Impact of Exchange Rates and Inflation

Volatility mark Rupiah exchange rate and inflation also strengthen effect risk credit and operations to bank performance. The depreciation of the rupiah increases risk fail pay debtor sector export-import, while inflation reduce Power buy society and influence ability debtor pay loans ([Maghfiroh, 2024; Sintia, 2025; Wati, et al, 2025](#)). Banks that are able to utilise technology for risk monitoring external, including analysis predictive and modeling risk, shows better performance stable. This is confirm importance integration internal and external risks in management of state-owned banks.

Contribution of Digitalization Strategy

Digitalization become component key mitigation risk. System digital payments, modern core banking, and IT-based monitoring improve efficiency operations, speed up the credit process, and reduce risk operational. Lestari et al., ([2025](#)) showed that use digital technology in system Islamic finance also helps management risk credit cross currency and strengthen stability transaction financial. Pangestika et al., ([2025](#)) emphasized use of QRIS as tool efficiency transaction for MSMEs and micro banks, which helps minimize impact volatility economy to quality portfolio credit.

Practical and Policy Implications

Effective risk mitigation strategies enhance operational efficiency, improve customer confidence, and strengthen the competitiveness of the national banking sector. In summary, the discussion confirms that integrated credit and operational risk management, supported by digitalization strategies and adaptive mitigation measures, is essential for state-owned bank performance, financial stability, and the capacity of the banking sector to withstand macroeconomic dynamics and Rupiah exchange rate fluctuations.

These findings are grounded in the convergence of Basel II/III regulatory frameworks, Agency Theory, and the CAMEL assessment model, collectively providing a robust theoretical foundation for the practical risk management strategies identified in the reviewed literature.

CONCLUSION

Based on a systematic review of 30 peer-reviewed publications, this study concludes that credit risk and operational risk significantly and jointly influence the financial performance of state-owned banks in Indonesia. In respect to credit risk and profitability: elevated Non-Performing Loan (NPL) ratios directly reduce Return on Assets (ROA) and deteriorate loan portfolio quality, confirming the theoretical predictions of Agency Theory and the Basel II/III capital adequacy framework. This study is subject to several limitations inherent to the systematic literature review methodology. As an SLR, this study synthesizes existing literature-based findings and does not generate primary empirical data; thus, causal relationships between risk variables and bank performance cannot be definitively established.

Future research should address the limitations identified above by conducting primary quantitative or mixed-methods studies using panel data from Indonesian BUMN banks to empirically test causal relationships between credit risk, operational risk, and financial performance. Researchers are encouraged to examine the moderating effects of digital transformation on the risk-performance relationship. Additionally, comparative studies examining risk management practices across ASEAN state-owned banking sectors would contribute valuable cross-national insights. Longitudinal studies tracking the evolution of NPL ratios and ROA metrics under different regulatory regimes (pre- and post-Basel III implementation in Indonesia) are also recommended.

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