International Journal Management and Economic

IJME Vol 4 No. 2 | May 2025 | ISSN: 2829-0399 (print), ISSN: 2829-0526 (online), Page 01-12

Evaluation and Strengthening of Risk Culture at PT Bank ABC in Digital Transformation

Mohamad Hendra Budiawan[1], Zaenal Abidin[2*]
Master of Management Study Program, Perbanas Jakarta

Article History
Received : March
Revised : March
Accepted : April
Published : May

Corresponding author*:
zaenal@perbanas.id

Cite This Article:

DOI: https://doi.org/ 10.56127/ijme.v4i2.1973

Abstract: This study aims to evaluate the risk culture at PT Bank ABC using the Sound Risk Culture Indicators framework from the Financial Stability Board (FSB). A strong risk culture is a crucial element in banking risk management, particularly in ensuring business sustainability and regulatory compliance. This study is conducted in the context of Bank ABC's transformation from a traditional bank into a digital bank following its acquisition by PT JKL Group and PT DEF. This research adopts a qualitative case study approach, collecting data through questionnaires, semi-structured interviews, and a review of internal company documents. The respondents include executive officers, the head of the risk management division, the head of the human resources division, and employees involved in risk management. The findings indicate that Bank ABC has a relatively strong risk culture, particularly in the aspects of tone from the top, accountability, and risk communication. However, several challenges remain, such as the lack of a comprehensive assessment of risk culture maturity and limitations in escalation mechanisms and risk-based incentives. Operational risks, particularly those related to internal fraud and process errors, remain a key concern. By implementing the recommendations based on the FSB Sound Risk Culture Indicators, Bank ABC is expected to further enhance the effectiveness of its risk management, supporting its digital transformation and improving overall risk governance.

Keywords: Risk culture, Risk Management, Financial Stability Board (FSB).

INTRODUCTION

At present, along with the rapid development of technology, more and more new companies have been established, According to the Financial Services Authority Regulation No. 18/POJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks, Article 14 mandates that banks must implement effective internal control systems over all business and operational activities at every organizational level. Banks are also required to ensure the effectiveness of a risk culture throughout the organization. Furthermore, Article 6 of the regulation assigns the authority and responsibility to the Board of Directors to develop and embed risk management culture across all organizational levels, including through adequate communication about the importance of effective internal control. The purpose of fostering an effective risk culture is to enable early identification of weaknesses and deviations, and to reassess the reasonableness of existing policies and procedures on an ongoing basis.

Many corporate governance failures have been attributed to weaknesses in risk management, where risk culture is often regarded as the root cause. For this reason, it is crucial for companies particularly financial institutions to establish a strong risk culture (Financial Stability Board, 2014; Basel Committee on Banking Supervision, 2021). Effective risk management yields long-term benefits such as business sustainability, enhanced stability, and improved organizational performance (Bockius & Gatzert, 2024).

Previous research has shown that 93% of businesses that adopt effective risk management practices successfully achieve their objectives. A strong risk culture contributes to better risk management and improved overall performance. Such a culture fosters collaboration to reduce risk-related costs, enhance business performance, and unlock new growth opportunities. Organizations with a strong risk culture are more likely to identify and manage risks effectively and are less prone to experiencing crises (Althonayan et al., 2012).

Deloitte (2016) highlighted that the failure to maintain an effective risk culture was one of the key drivers behind bank failures, particularly since the 2008 financial crisis. The case of Lehman Brothers serves as a notable example of poor risk culture. Once a global financial services firm, Lehman Brothers filed for bankruptcy in 2008, marking the largest bankruptcy in U.S. history and a major trigger for the global financial crisis. Indicators of poor risk culture within the firm included excessive risk-taking, misrepresentation of risk, failure to recognize potential threats, and weak governance practices (Bebchuk et al., 2010).

In the context of Indonesian banking, the role of top-tier management (TTM) is increasingly recognized as central to shaping organizational direction and risk culture. (Abidin et al., 2024) emphasize that TTM—comprising the Boards of Commissioners and Directors—is a critical internal resource for driving organizational performance, especially in highly complex industries like banking. Their study shows that age diversity among TTM significantly impacts both operational performance and financial outcomes, while other dimensions such as gender, education, and experience do not exhibit the same level of influence. This highlights the nuanced and often underestimated link between leadership composition and a bank's risk management effectiveness.

PT Bank ABC has operated for over 40 years and has consistently positioned itself as a reliable financial partner, maintaining solid financial performance even in challenging environments. The bank's ability to sustain performance amidst uncertainty underscores its reputation as a stable and healthy institution. Supported by prudent banking practices and good corporate governance, Bank ABC has consistently maintained strong credit quality, robust capital, and sound liquidity. These conditions have enabled Bank ABC to support its customers effectively while seizing new business opportunities to strengthen its foundation for future growth.

On July 1, 2022, the bank's former shareholders transferred 100% of their shares to PT DEF and PT XZY (a subsidiary of PT JKL), each acquiring 49.56% ownership. As part of the new owners' strategic direction, Bank ABC is set to transform into a digital bank.

Recognizing the growing aspirations among young people to live better lives—lives shaped not only by socioeconomic status but also by their contributions to the Indonesian economy—Bank ABC introduced its digital banking service, Bank QRS. Designed to meet the financial needs of Indonesian society, Bank QRS aims to empower a productive and independent generation of solopreneurs. Leveraging the expertise of PT JKL Financial and the technological innovation of PT DEF, Bank QRS is well-positioned to capitalize on the vast potential of Indonesia's digital financial market.

In line with its transition to digital banking, Bank ABC has strengthened its risk management processes and infrastructure. Its internal audit function now adopts a risk-based approach to audit planning, ensuring that management and the audit committee focus on high-risk areas. According to the latest data, Bank ABC has earned a composite "Healthy" rating based on the RGEC criteria: Risk Profile, Good Corporate Governance, Earnings, and Capital. To maintain and enhance governance quality in 2024, Bank ABC has updated its board manuals and work procedures, and has conducted various certifications and training in areas such as risk management, SPPUR, Certified Anti-Fraud Manager (CAFM), and Indonesia Internal Audit Practitioner (IIAP).

Despite these positive developments, agendas for the Risk Monitoring Committee and the Risk Management Committee meetings have yet to explicitly include initiatives for strengthening risk culture. While Bank ABC board manual assigns responsibility for cultivating risk culture to the Compliance Director and Chief Risk Officer, the bank has not yet conducted a comprehensive risk management maturity assessment. As a result, there is no clear picture of the overall maturity level of Bank ABC's risk management practices.

Operational risk management at Bank ABC still faces significant challenges. Internal records from recent years reveal considerable operational losses due to fraud (e.g., misappropriation of customer funds, document forgery, financial reporting manipulation) and process errors (e.g., regulatory reporting errors, data input mistakes, teller cash miscalculations). These recurring issues make Bank ABC an important and timely case study for risk culture—especially as the bank has recently been acquired and is undergoing digital transformation. Such a study could yield valuable insights and lessons on risk culture practices, particularly in the Indonesian banking context.

One of the root causes of operational risk is human error, particularly internal fraud. Contributing factors include financial pressure, perceived opportunities to commit undetected misconduct, rationalization of unethical behavior, weak legal enforcement, and personal traits such as greed. Process failures may result from ignorance, carelessness, or a lack of caution and accountability. According to the Basel Committee on Banking Supervision (2022), risk culture is closely related to collective attitudes and behaviors, which are strongly influenced by incentives, communication norms, accountability structures, and the tone set by leadership. Internal fraud and process errors are thus deeply intertwined with organizational culture.

To address these concerns, a comprehensive and in-depth assessment of Bank ABC's risk culture is necessary—one that examines perceptions and behaviors in addition to formal risk management processes and structures. This study adopts the Sound Risk Culture Indicators framework developed by the Financial Stability Board (2014), which captures all key dimensions of risk culture relevant to the banking industry (Bockius & Gatzert, 2024). The FSB framework's narrative-based assessment indicators also align well with the study's goal of exploring risk culture holistically.

Research on risk culture remains limited, particularly those applying the FSB's Sound Risk Culture Indicators framework (Kunz & Heitz, 2021). This study aims to fill that gap by investigating risk culture practices at an Indonesian bank using this comprehensive framework. The findings are expected to help the bank enhance its risk culture and provide valuable contributions to the broader field of risk governance in emerging market financial institutions.

Based on the above background, the researcher is interested in conducting a study entitled: "Evaluation and Strengthening of Risk Culture at PT Bank ABC During Digital Transformation."

LITERATURE REVIEW

Agency Theory

Agency theory is a theory that describes the conflict between management acting as agents and owners acting as principals. Agency theory describes the relationship between shareholders as principals and management as agents. Management is the party contracted by shareholders for their interests. Management is given the power to make the best decisions for shareholders. Therefore, management must be responsible for all decisions made for its shareholders (Jensen & Meckling, 2019).

Banking sector companies in carrying out their activities consist of bank shareholders and bank management. There is a contractual relationship in agency theory between shareholders (Principal) and management (Agent). The shareholder (Principal) employs an agent in a work relationship based on a contract, where the agent must carry out his work based on the wishes of the shareholder. The relationship that occurs between the principal and the agent, or what can be called an agency relationship, causes differences in information between the two parties. The agent is the party who knows more information about the company so that this can provide benefits for him (Arifani, 2012).

Shareholders are unable to manage the company, so they give the authority and obligation to manage the company's operations to the management in accordance with the mutually agreed work contract. The agent, as the person in charge of the company, must work as professionally as possible in running the company to produce good performance results and profits for the company. The principal as a shareholder is tasked with monitoring the performance of managers to ensure the results of the management of investments made in the company. Agents will receive a salary commensurate with their work based on their work contract. This agency relationship can give rise to a conflict of interest between the two. Company shareholders want optimal results for the company in the form of profits for shareholders. However, on the other hand, management misused shareholder funds for its own interests.

Risk Management

Risk Management is a series of methodologies and procedures used to identify, measure, monitor and control risks arising from all Bank business activities (Financial Services Authority Regulation Number 18/POJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks, 2016). Referring to the POJK, there are eight types of risk inherent in banks, namely Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk and Compliance Risk. These eight risks do not stand alone but are interconnected and influence one another. In banks, the implementation of risk management at least includes active supervision by the Board of Directors and Board of Commissioners, appropriate risk management policies and procedures as well as determining risk limits, adequacy of risk identification, measurement, monitoring and control processes as well as risk management information systems and comprehensive internal control systems.

Risk Culture

Risk culture is a complex and broad concept, covering various levels and dimensions, interplaying with governance practices and bank incentive programs (International Finance Corporation, 2015). Cultures always correlate with each other, including attitudes and behavior (Streicher et al., 2023). Risk perception and risk behavior shape risk attitudes, risk culture shapes the attitudes and behavior of individuals and groups. A good organizational risk culture will form individuals who are aware of the impacts (including potential impacts or risks or opportunities) of and are responsible for making decisions, even though there are no clear policies or rules. Conversely, in a weak risk culture environment, individuals in the organization can be irresponsible or take advantage of loopholes in policies and rules that can harm the organization (Lam, 2017). There is no single consistent definition of what constitutes a “risk culture,” however, most researchers and academic literature agree that “risk culture” encompasses how an organization views and acts on risk, as well as how the organization handles it (Kunz & Heitz, 2021). Through a review of the literature proposed by (Bockius & Gatzert, 2024), there are five general characteristics of risk culture, namely being part of organizational culture which is the main element of enterprise risk management (ERM), understood and shared by employees, considering potential negative and positive risks (downside and upside risks/opportunities) and also having implications for strategic and operational actions (risk taking and control).

In accordance with the provisions (Financial Services Authority Regulation Number 18/POJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks, 2016) Banks are required to ensure the overall effectiveness of risk culture as part of the implementation of the internal control system at all levels of the Bank's organization. OJK, as the banking supervisor in Indonesia, emphasizes the importance of increasing the effectiveness of risk culture in implementing Risk Management in banks. OJK also requires bank management to develop a Risk Management culture as part of the internal control system. In Financial Services Authority Regulation Number 18/POJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks, (2016) it is stipulated that the Director of Risk Management has the authority and responsibility to develop a Risk Management culture at all levels of the organization, which includes adequate communication to all levels of the organization regarding the

importance of effective risk management. In addition, Banks are required to implement an effective internal control system, including ensuring the effectiveness of the Risk culture in the Bank's organization as a whole. It is explained in the POJK that the effectiveness of risk culture is intended to identify weaknesses and deviations early and reassess the reasonableness of existing policies and procedures at the Bank on an ongoing basis.

According to (Ardiansyah, 2024) there are 3 (three) main weaknesses of risk culture, namely the as-if culture, silos and the culture of recording and measuring. An effective culture is intended to identify weaknesses and deviations early and reassess the fairness of existing policies and procedures at the bank on an ongoing basis. Risk culture is the behavior of all personnel in interacting and perceiving everything related to risk. This perception of risk will be reflected in the decisions made and the way work is done. An organizational practice in which risks are discussed and considered as part of routine decision making. The values, beliefs, knowledge and understanding of risk held by a group of people who have the same goals, especially leaders and employees of an organization or company.

RESEARCH METHOD

Research design is a plan for carrying out research to answer the problem formulation which determines how to collect and analyze data to achieve an appropriate degree of trustworthiness in a particular type of research (Sekaran & Bougie, 2017). To answer questions in the problem formulation that has been put forward, this research uses a case study approach at Bank ABC with qualitative methods. Qualitative research is a research method that aims to explore and understand the meaning resulting from social problems or phenomena. This research focuses on the way people make meaning from individual experiences, as well as how social interactions and cultural context influence these phenomena (Creswell & Poth, 2016). This type of research utilizes existing theory as a context reference which as the research then develops following the construction of the research results obtained. By using the qualitative type, the researcher becomes a data collector who describes the research object through the process and meaning of events. So in qualitative research, the result will be a new theory.

In this research, researchers conducted an initial study by studying the organization's profile, business understanding, and the condition of the Bank through annual reports and news media. Data collection was carried out for 3 months (December 2024 – February 2025) through an online questionnaire using questions with a Likert scale assessment method, in which there was a narrative explanation that participants could add to each question, the researcher also added additional questions with semi-structured questions to two key respondents and a review of formal bank documents. Questionnaire data and a list of documents reviewed are attached. This method is used to understand individual risk perceptions and behavior of Bank leaders and employees, social interactions of Bank leaders in decision making and operations related to risk, as well as risk management practices that refer to the 2014 FSB risk culture assessment framework. Before collecting information, a research letter and interview consent form are first submitted to limit the use of Bank data/information, especially sensitive and confidential information, but the Bank can only provide answers through questions included in the questionnaire.

To ensure that sensitive questions are answered honestly and openly, the researcher emphasized the importance of research for the Bank through writing (in the opening or beginning of the questionnaire. In addition, the researcher simplified several indicators to ensure that respondents clearly understood the points of the indicators being assessed. The researcher is currently still working at the Bank and specifically in the Risk Management Division, this also helps researchers in gaining access to data and building closeness with respondents to provide information honestly and openly.

Social Situation or Research Setting

PT Bank ABC is a financial organization operating in the banking sector, where risk management is an important element to maintain stability and compliance with regulations. Bank ABC has a structure that involves various divisions such as risk management, internal audit and compliance which are directly related to implementing a risk culture. The research was conducted in the Bank ABC Bank work environment, which included interviews with employees and Executive Officers at Bank ABC Bank. Researchers were directly involved in collecting data from respondents through on-site observations. This research focuses on the social dynamics between employees and management regarding the implementation of risk culture, including employee and management perceptions of risk policies, individual responsibilities, and risk communication. It involves social interaction between various levels in the organization, from senior management to staff employees.

Data Management and Analysis Methods

Analysis of questionnaire data with closed questions (Likert scale) using descriptive statistics to see general perception patterns. Conclusions from the questionnaire results are determined based on the following criteria:

a. If there is a majority (more than 50%) of respondents who choose an option (for example: "agree"), then the results of the questionnaire are concluded following the results of that majority (in this example, the general conclusion is "agree").
b. If there is no choice from the majority of respondents (no choice with a percentage of more than 50%, for example: 30% strongly agree; 25% agree; 10% are unsure; 25% disagree; 20% strongly disagree), then the results of the questionnaire cannot be concluded on one particular option (in this example, respondents generally differ in opinion between "strongly agree", "agree", "undecided", "disagree", and "strongly disagree").

Analysis of open questionnaire data (narrative explanation), interviews, and document review using data flow analysis Miles, (1994); (Samsu, 2021) through data reduction, data presentation, and data conclusion, both for each indicator and for the condition of Bank ABC Bank's risk culture in general.

To determine the risk culture rating assessment, refer to Appendix II SEOJK Number 14/SEOJK.03/2017 concerning the Assessment of the Soundness Level of Commercial Banks as in table 1.

Table 1. Risk Culture Assessment Rating

Rank	Information
Very strong	The risk culture has been very well internalized at all levels of the organization.
Strong	Risk culture has been well internalized at all levels of the organization.
Strong enough	Risk culture has been internalized quite well at all levels of the organization but has not always been implemented consistently.
Less strong	Risk culture has not been properly internalized at all levels of the organization.
Not strong	The risk culture does not yet exist at all.

Source : (Financial Services Authority Circular Letter Number 14/SEOJK.03/2017 concerning Assessment of the Soundness Level of Commercial Banks, 2017)

RESULT AND DISCUSSION

This research evaluates the implementation of risk culture at PT Bank ABC based on four main dimensions in the Sound Risk Culture Indicators framework developed by the Financial Stability Board (FSB, 2014), namely: Tone from the Top, Accountability, Effective Communication and Challenge, and Incentives and Performance Management.

Tone from the Top

The findings show that the Board of Directors and Board of Commissioners have demonstrated commitment to risk management through determining and monitoring risk appetite and risk tolerance, as well as involvement in various strategic forums. However, the expected risk culture has not been explicitly defined and socialized to all levels of the organization. Inconsistencies between "tone at the top" and "tone at the middle" were identified, especially between the digital division and the retail division, which indicates that there is still a gap in the understanding and appreciation of risk culture.

Even though there are communication forums such as town halls and monthly meetings that involve all employees, the internalization of risk values has not yet reached all work units evenly. The processing and dissemination of learning from incidents is also not yet systematic, so it is not optimal in encouraging collective organizational learning.

Accountability

Bank ABC has an internal policy that establishes risk management responsibilities as well as reporting and escalation mechanisms. However, the effectiveness of the whistleblowing mechanism cannot be evaluated due to the minimal amount of reporting received. This may indicate that employees do not feel safe or comfortable enough in reporting risk issues.

Enforcement of accountability can be seen from the existence of tiered sanctions for violations of the Bank's values and policies. However, strengthening is still needed in terms of socializing risk management responsibilities, including understanding the consequences and rewards for compliance.

Effective Communication and Challenge

The Bank has created risk communication forums and open discussions, but there are still silos between work units and a predominantly top-down communication approach. Control functions such as Risk Management, Internal Audit and Compliance have a fairly high structural position, but their role still tends to be consultative rather than being an integral part of the decision-making process.

The existence of the pulse survey method is a positive initiative to hear employee voices, but not all work units show the same level of openness to alternative views. This shows the need for a more collaborative and balanced communication approach across the organization.

Incentives and Performance Management

In terms of incentive and reward systems, the Bank has implemented a remuneration policy based on performance and core values. However, risk management has not explicitly become an indicator in employee Key Performance Indicators (KPI). The risk compliance aspect has not been fully integrated into the assessment and reward system.

Succession planning and talent development programs are available, but not all employees understand career paths and the role of risk culture in this development. Strengthening transparency and communication in HR development programs is important so that all employees feel involved and responsible in maintaining a risk culture.

Based on the findings, it can be concluded that PT Bank ABC has a good initial foundation in building a risk culture. The commitment of the Board of Directors and Board of Commissioners has been reflected in various policies, forums and risk management strategies. However, implementing a risk culture as a whole still faces major challenges in the form of:

1. The incoherence between tone at the top and implementation at the operational level, which shows the need for strengthening coordination between units and a more inclusive and sustainable risk communication strategy.
2. Lack of systematization of learning from past incidents, which can hinder the process of continuous improvement of risk management policies and processes.
3. The control function, which is still consultative in nature, has not yet fully become a strategic partner in the risk-based decision making process.
4. There is minimal integration of risk aspects in reward and performance evaluation systems, which can weaken incentives for employees to act in accordance with risk culture principles.
5. The inaccessibility of several development and communication programs to all work units, especially in the retail division, which requires a more adaptive approach.

These findings strengthen previous literature (Salamah & Wijanarko, 2020; Azria & Diyanty, 2023) which states that the success of a risk culture is not only determined by structure and policy, but also by the consistency of behavior and communication at all levels of the organization. Furthermore, this evaluation emphasizes the importance of integrating risk culture into the Bank's digital transformation strategy to ensure the institution's sustainability and resilience to future risks.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the 2014 Financial Stability Board (FSB) Sound Risk Culture Indicators framework, the risk culture at Bank ABC has a fairly good assessment where the risk culture has been internalized quite well at all levels of the organization but has not always been implemented consistently. This assessment was obtained from analysis including:

1. The risk culture at the Bank is still in the strengthening stage, especially in the aspects of risk awareness and implementation of accountability at all levels of the organization. Even though there are risk management mechanisms that have been updated along with the transition to digital banking, there are still several challenges related to inconsistent implementation of a risk culture.
2. The Board of Directors and Board of Commissioners have demonstrated commitment to building a strong risk culture, however implementation and supervision still need to be improved, especially in risk communication to all levels of the organization. Even though risk escalation mechanisms and individual responsibilities have been implemented, there are still weaknesses in the active involvement of all employees in risk management.
3. Barriers to open risk discussions are still found, where some employees feel uncomfortable expressing opinions regarding the risks they face. The performance-based incentive system and compliance with risk culture also still need to be improved so that it is more in line with the values of the risk culture that we want to develop.
4. Banks still face challenges in reducing operational risks, especially those related to internal fraud and process errors. In addition, the absence of a comprehensive evaluation of the maturity of risk culture means that risk management at the Bank is not yet optimal. With the transition to a digital bank through Bank QRS, there are new challenges in risk management that require a strategy to strengthen a

digital-based risk culture in order to anticipate threats that arise in digital banking operations.

Suggestion

Based on the results of these observations, several recommendations can be implemented by the Bank to strengthen its risk culture.

1. Banks need to hold risk culture training that involves all employees with real case scenarios, such as how to handle operational risks due to data input errors or how to prevent fraud in the work environment. This training can be carried out offline or via e-learning platforms to ensure wider accessibility.
2. Banks need to establish anonymous communication channels (whistleblowing systems) that are more easily accessible, such as mobile-based applications or internal portals that allow employees to report risks without fear of negative consequences. This system must also be integrated with whistleblower protection policies to ensure transparency and information security.
3. Banks must increase the use of technology in internal monitoring and audit systems, such as implementing machine learning and artificial intelligence to detect transaction anomalies that have the potential to become fraud.
4. With digital transformation, banks need to adopt more sophisticated security systems such as multi-factor authentication (MFA) for internal system access and encryption of customer data to prevent sensitive information from being leaked. For example, implementing biometric verification for customers and employees can reduce the risk of unauthorized access to the banking system.
5. Evaluation of employee performance must include aspects of compliance with risk management policies as one of the main indicators. For example, employees who succeed in reducing incidents of transaction errors or fraud in their team can be given awards in the form of financial incentives or formal recognition in the company's annual report.
6. Management needs to hold monthly or quarterly forums using the roundtable discussion method, where each division can convey the potential risks they face and the solutions that can be implemented.
7. By implementing these recommendations, it is hoped that the Bank can build a stronger and more effective risk culture in facing challenges in the digital banking era, as well as increasing operational resilience and better governance

REFERENCES

Agarwal, R., & Kallapur, S. (2018). Cognitive risk culture and advanced roles of actors in risk governance: a case study. The Journal of Risk Finance, 19(4), 327–342.

Althonayan, A., Killackey, H., & Keith, J. (2012). ERM culture alignment to enhance competitive advantage. ERM Symposium.

Azria, R. N., & Diyanty, V. (2023). Evaluasi Budaya Risiko Menggunakan Risk Culture Aspect Model: Studi Kasus Pada Direktorat Jenderal X. Jurnal Akuntansi Manado (JAIM), 254–277.

Basel Committee on Banking Supervision. (2021). Basel Committee on Banking Supervision Revisions to the Principles for the Sound Management of Operational Risk. www.bis.org

Basel Committee on Banking Supervision. (2022). Calculation of RWA for operational risk.

Bebchuk, L. A., Cohen, A., & Spamann, H. (2010). The wages of failure: Executive compensation at Bear Stearns and Lehman 2000–2008. Yale Journal on Regulation, 27, 257.

Bockius, H., & Gatzert, N. (2024). Organizational risk culture: A literature review on dimensions, assessment, value relevance, and improvement levers. European Management Journal, 42(4), 539–564. https://doi.org/10.1016/j.emj.2023.02.002

Br Karo Sekali, R. (2024). Evaluasi Atas Implementasi Budaya Risiko Pada Perusahaan Finansial ABC. Owner, 8(3), 2225–2234. https://doi.org/10.33395/owner.v8i3.2167

Burrell, G., & Morgan, G. (2019). Sociological paradigms and organisational analysis: Elements of the sociology of corporate life. Routledge.

Creswell, J. W., & Poth, C. N. (2016). Qualitative inquiry and research design: Choosing among five approaches. Sage Publications.

Daymon, C., & Holloway, I. (2010). Qualitative research methods in public relations and marketing communications. Routledge.

Deloitte. (2016). The Culture of Risk: The importance of managing conduct risk and maintaining an effective risk culture across the business.

Denzin, N. K. (2001). Interpretive interactionism (Vol. 16). Sage.

Fernández Muñiz, B., Montes Peón, J. M., & Vázquez Ordás, C. J. (2020). Misconduct and Risk Climate in Banking: Development of a Multidimensional Measurement Scale. Global Policy, 11(S1), 73–83. https://doi.org/10.1111/1758-5899.12752

Ferry Ardiansyah. (2024). Materi Pembekalan Manajemen Risiko Jenjang 7.

Financial Stability Board. (2014). Guidance on Supervisory Interaction with Financial Institutions on Risk Culture: A Framework for Assessing Risk Culture.

G Cavaleros. (2019). Risk culture insights from annual reports: A big six South African banking group study.

Geofakta Razali, Ahmad Syamil, Roberta Uron Hurit, Aulia Asman, Lestariningsih, Louise Elizabeth Radjawane, Christina Bagenda, Nihlatul Falasifah, Ade Putra Ode Amane, Chairul Pua Tingga, Gazi Saloom, Sumarni. S, Novianti Br Gultom, Della Fadhilatunisa, M. Miftach Fakhri, & Rosidah. (2023). Metodologi Penelitian Kuantitatif, Kualitatif, dan Kombinasi (Syaiful Bahri, Ed.). Media Sains Indonesia.

International Finance Corporation. (2015). Recommendations for Strengthening Risk Management in Emerging Market Banks.

Jensen, M. C., & Meckling, W. H. (2019). Theory of the firm: Managerial behavior, agency costs and ownership structure. In Corporate Governance (pp. 77–132). Gower.

K. Padayachee. (2016). Risk culture assessment of a financial services organisation.

Kausar Meloza. (2023). Evaluasi Budaya Risiko di Bank XYZ. Tesis, Universitas Indonesia.

Kunz, J., & Heitz, M. (2021). Banks' risk culture and management control systems: A systematic literature review. Journal of Management Control, 32(4), 439–493. https://doi.org/10.1007/s00187-021-00325-4

Kurnia, T. (2017). Kepemimpinan – "Model The Way" Inspirasi bagi Terwujudnya Budaya Risiko Perusahaan: Studi Kasus pada PT. Telekomunikasi Indonesia (Persero) Tbk. Bina Ekonomi, 21(2), 79–92.

Lam, J. (2017). Implementing Enterprise Risk Management: From Methods to Applications. John Wiley & Sons.

Meiring, W. J. (2016). Risk culture at senior and middle management level: A telecommunications case study (Doctoral dissertation, North-West University (South Africa), Vaal Triangle Campus).

Miles, M. B. (1994). Qualitative data analysis: An expanded sourcebook. Thousand Oaks.

Mulyono, R. D. A. P., & Wahyuni, N. I. (2020). Developing Positive Risk Management Culture in Public Sector: Case Study in Sunrise of Java. 1st Borobudur International Symposium on Humanities, Economics and Social Sciences (BIS-HESS 2019), 1077–1082.

Peraturan Otoritas Jasa Keuangan Nomor 18/POJK.03/2016 tentang Penerapan Manajemen Risiko bagi Bank Umum.

Raab, W. L. (2022). The Understanding of Risk Culture Among Risk Management Practitioners.

Rizki Arifani. (2012). Pengaruh Good Corporate Governance terhadap Kinerja Keuangan Perusahaan (Studi pada Perusahaan yang tercatat di Bursa Efek Indonesia). Jurnal Ilmiah Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Brawijaya, 16, 2–17.

Salamah, S., & Wijanarko, R. (2020). RCA Model Case Study: A Step to Develop Risk Culture in BPKP. https://api.semanticscholar.org/CorpusID:222129397

Samsu, S. (2021). Metode Penelitian: (Teori dan Aplikasi Penelitian Kualitatif, Kuantitatif, Mixed Methods, serta Research & Development). Pusaka Jambi.

Sekaran, U., & Bougie, R. (2017). Metode Penelitian untuk Bisnis: Pendekatan Pengembangan-Keahlian, Edisi 6 Buku 1.

Sheedy, E. (2016). Risk culture in Australian banks: Does size matter? JASSA, 4, 4–10.

Sheedy, E. A., Griffin, B., & Barbour, J. P. (2017). A framework and measure for examining risk climate in financial institutions. Journal of Business and Psychology, 32, 101–116.

Sheedy, E., & Griffin, B. (2018). Risk governance, structures, culture, and behavior: A view from the inside. Corporate Governance: An International Review, 26(1), 4–22.

Streicher, B., Bielefeld, M., & Eller, E. (2023). The Risk Culture Framework: Introducing an Integrative Framework for Holistic Risk Analysis. SAGE Open, 13(3). https://doi.org/10.1177/21582440231191789

Surat Edaran Otoritas Jasa Keuangan Nomor 14/SEOJK.03/2017 tentang Penilaian Tingkat Kesehatan Bank Umum.

Thakor, A. V. (2015). Corporate culture in banking. Available at SSRN 2565514.

The Institute of Risk Management. (2012). Risk Culture Under the Microscope: Guidance for Boards.

Abidin, Z. (2024). The Impact of Top-Tier Management Diversity on Banks' Bottom Line Employing Operational Performance. WSEAS Transactions on Business and Economics.