
DESIGNING KEY RISK INDICATOR THRESHOLD AND RISK MITIGATION STRATEGIES



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Abstract

The purpose of this research is to design a Key Risk Indicator (KRI) for the significant risks that have the potential to hinder the achievement of the company's targets, as well as to analyze the implementation of Law No. 4 of 2023, Article 252, regarding human resource development. The research is a case study of PT XYZ, which operates in the financing sector. The method used in this study is qualitative, with data collection through interviews and company document reviews. The KRI design is carried out by reviewing company documents, such as the risk register, to identify significant risks related to potential failures in achieving the company's targets, as reflected in the Key Performance Indicators. Then, the intermediate causes, root risks, KRI indicators, and threshold limits for these significant risks are determined. The significant risks identified include granting loans to debtors without considering their SLIK (Indonesian Credit Information System) history and delinquency, as well as analyzing the debtor's/candidate debtor's capacity without aligning with the actual conditions. The design of the KRI is expected to assist the company in monitoring events that indicate the occurrence of risks and enable early mitigation of risks that could affect performance achievement. Meanwhile, the risk mitigation design focuses on human resource development in accordance with Law No. 4 of 2023, Article 252. The risk mitigation design includes: 1) developing human resources through a refresher program by setting competency standards, 2) building a learning culture within the company, and 3) rotating Relationship Manager employees to the Collection department and removing them from Marketing activities.

Keywords: Risk Management, Key Risk Indicator, Key Performance Indicator, Financing Company

INTRODUCTION

PT XYZ is a financing company that considers Non-Performing Financing (NPF) as one of the Key Performance Indicators (KPI). Based on the interview with risk management division, the company has two significant risks that could affect the company's performance. These risks include 1). Analysis of the debtor's financial capacity that does not align with their condition 2). Loan disbursement to debtors without considering their history of non-performing loans in the SLIK (Indonesian Credit Information System). Furthermore, these risks are reinforced by a 17% increase in the number of audit findings related to the screening process. In the first quarter (Q1) of 2023, findings in the screening process were recorded at 19.4%, while in the first quarter (Q1) of 2024, these findings increased to 22.7%. These findings were identified in the business process of screening potential debtors. It was discovered that the income reported by the debtors did not accurately reflect their actual earnings, both for fixed-income and non-fixed-income debtors. Additionally, the internal auditor's findings revealed that non-fixed income debtors had reported as business information, and the accuracy of the reported residential addresses of these debtors was questionable.

Based on the interview results with the Financing Analysis Division, the primary factor contributing to the discrepancy in the screening process is caused by the lack of competence among the human resources responsible for that process. Additionally, financing targets that must be met by Relationship Managers (RM) have led to a lack of further data validation. As a result, RM focuses solely on sales targets without considering the quality of the financing provided. This situation indicates that the company needs to focus on developing its human resources to improve the quality of the financing disbursed.

In 2023, the Government issued Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, commonly referred to as UUP2SK. According to the 2023 annual report of PT XYZ, this law is one of the regulations whose policies and procedures must be adjusted by PT XYZ. Based on the conditions at PT XYZ, the company needs to enhance its human resource development. Human resource development is the scope regulated by Law Number 4 of 2023, Article 252.

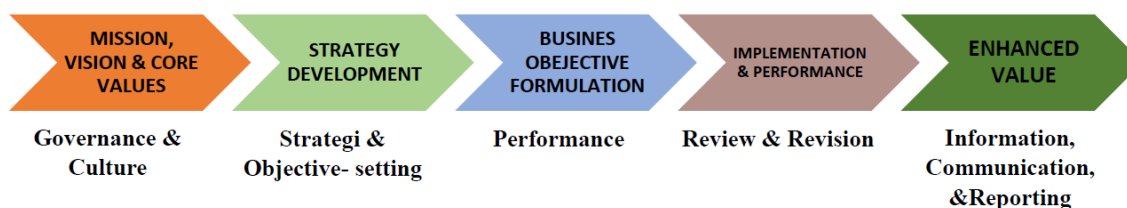
REVIEW OF LITERATURE

RISK MANAGEMENT

Hunziker (2021) explains that the company experiences uncertainty regarding its sustainability in the future. Uncertainty may appear as opportunities or threats. The complexity and dynamism of current company operations have led to an increase in risks across all areas of the company. As a result, risk management practices are gradually implemented across many sectors, industries, and various company sizes.

This study uses the COSO (2017) as the research framework due to its focus on corporate governance and oversight, as well as aligning risk management with the company's mission and strategy. According to COSO (2017), Enterprise Risk Management (ERM) is a culture, capability, and practice that is integrated with the formulation and implementation of strategy, relied upon by the company to manage risks in creating, preserving, and realizing value. *Enterprise Risk Management – Integrating with Strategy and Performance* clarifies the importance of ERM in strategic planning and embedding it within the company, as risks influence and align the strategy and performance of all departments.

Figure 1. Enterprise Risk Management Framework



The risk management framework according to COSO (2017), as shown in Figure 2.1, ERM outlines five interrelated principles, which are as follows : a). Governance and Culture b). Strategy and Objective-setting c). Performance d). Review and Revisions e). Information, Communication and Reporting. In conducting its business activities, the company will continually face a future filled with instability, complexity, and ambiguity. Therefore, risk management will play an essential role in the company to manage and achieve its objectives. The implementation of an integrated ERM will enable decision-making with risk considerations aligned with the risk appetite established by the company.

KEY RISK INDICATOR

Key Performance Indicators (KPI) provide an overview of risk events that have occurred and impacted the company's performance. In practice, an increasing number of companies are looking to develop metrics or indicators to achieve their objectives by monitoring potential changes in future risks or new risks that may arise. This allows companies to proactively identify the potential impact of those risks. By conducting such monitoring, companies are better able to manage events that may arise in the future more effectively. These types of metrics or indicators are referred to as Key Risk Indicators (KRI). According to Lam and James (2017), as part of a comprehensive Enterprise Risk Management program, the company must develop KRI for each category of risk it faces. The implementation of these KRI is relatively straightforward for the company, as the data that needs to be collected is part of the company's operational activities. Beasley, Branson, and Hancock (2010) explain that the goal of developing a set of KRI is to identify relevant metrics effectively and provide valuable insights into potential risks that could impact the achievement of organizational goals. Therefore, the selection of an effective KRI design begins with a strong understanding of the company's objectives and the risks inherent in achieving those objectives. The closer the KRI design is to the root cause of a risk, the more effective the KRI will be, allowing the company enough time to respond to the risk.

IMPLEMENTATION OF LAW NUMBER 4 OF 2023 ARTICLE 252

Based on Law No. 4 of 2023, Article 252, financing companies are required to implement effective risk management. This law was established with the aim of strengthening institutional frameworks and the stability of the financial system, as well as reinforcing the financial ecosystem.

To support the stability of the financial system, companies are required to strengthen the quality of human resources. Strengthening the quality of human resources can be achieved through the following actions:

1. Taking responsibility for the development of human resource quality by enhancing the competence and expertise of human resources.
2. Improving competence and expertise through continuous education and training.

3. Financing companies are required to allocate funds for education and training purposes.

RESEARCH METHOD

The focus of this research starts with identifying the significant risks of the company that could affect its performance. Subsequently, the causes of medium and major risks are determined, followed by the establishment of KRI thresholds. Based on the analysis of the root causes of the company's main risks, the appropriate risk mitigation actions are then identified. In determining risk mitigation actions, the company assesses whether these risks impact the implementation of Law Number 4 of 2023, Article 252. Therefore, the designed risk mitigation actions focus on the development of the company's human resources. PT XYZ Financing Company was chosen as the object of this research because its operational activities have identified inconsistencies in the implementation of business processes.

The data sources for this study are both primary and secondary data. Primary data is collected using semi-structured interview techniques. The first stage of interviews is conducted with the risk management division, aimed at confirming whether the company's main risks for 2023 still apply in 2024 and to obtain a more detailed explanation of these risks. Furthermore, during the interview, the risks are identified to be developed into a Key Risk Indicator (KRI) design. The identification of these risks is based on significant risks that may affect the company's performance. The second stage of interviews is conducted with the risk owners of the company's main risks. In this study, the risk owner for the company's main risks is the Financing Analysis Division. The interviewees include 1 staff member, 1 manager, and 1 division head.

The interviews are conducted via conference call using a semi-structured method. The interviews aim to gather information regarding the root causes of the main risks, the KRIs for those significant risks, the KRI thresholds, and the proposed risk mitigation plans. The proposed risk mitigation actions are aligned with the provisions outlined in Law Number 4 of 2023.

RESULTS AND DISCUSSION

Based on the results of the interviews with the risk management division, there are two risks that could significantly impact the company's performance. These risks fall under the category of operational risks. The first risk is Analysis of the debtor's financial capacity that does not align with their condition. This may result in the occurrence of non-performing loans, as the analysis was not adequately conducted to accurately assess the prospective debtor's capacity to repay the loan. For financing companies, an increase in non-performing loans will directly affect the company's revenue, particularly the interest income generated. The second risk that affects the company's performance is the Loan disbursement to debtors without considering their history of non-performing loans in the SLIK (Indonesian Credit Information System). The company will encounter difficulties in identifying the relevant credit history or financial information of the debtor. All of those risks has significant impact on the company's decision-making process regarding credit approval for consumers.

The table below is the profile of the significant risks of the company in the risk management report of PT XYZ:

<i>Risk</i>	<i>Impact</i>	<i>Likelihood</i>	<i>Inherent Risk</i>	<i>Existing Controls</i>
Analysis of the debtor's financial capacity that does not align with their condition Risk Classification : Operational	4 <i>(Moderate to high)</i>	3 <i>(Moderate)</i>	<i>Moderate to High</i>	1. Socialization of capacity analysis regulations to the analysis team. 2. Training on financial statement analysis, environmental checks, and underlying financial documents of debtors. 3. Review of capacity analysis based on Debt Service Ratio and evaluation of capacity analysis regulations.
Loan disbursement to debtors without considering their history of non-performing loans in the SLIK (Indonesian Credit Information System). Risk Classification : Operasional	4 <i>(Moderate to high)</i>	3 <i>(Moderate)</i>	4 Moderate to High	1. Automation of SLIK summary creation. 2. Periodic socialization. 3. Compliance with policies related to the acceptable SLIK history of potential debtors.

Analysis of the debtor's financial capacity that does not align with their condition

Based on the interview results with the Financing Analysis Division, several primary factors were identified as influencing the discrepancy in the analysis of the debtor's capacity. These factors include the lack of competence within the survey team in conducting the analysis of potential debtors, which in turn affects the data received by the analysis team for verification and the assessment of the debtor's creditworthiness

Significant Risk	Intermediate Cause	Root Cause	Indicator
The analysis of debtor or prospective debtor capacity does not align with the actual conditions.	The gathering of debtor information or risk screening is inadequate.	The lack of competence possessed by the relationship manager as a surveyor.	The number of audit findings that indicate discrepancies in the surveyed data.
		The data received by the analysis team to assess creditworthiness is incorrect.	The number of income proofs submitted by prospective debtors with non-fixed income is questioned for its validity
			The number income proofs submitted by prospective fixed-income debtors do not

			align with their regular monthly earnings.
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The lack of competence possessed by the Relationship Manager as a surveyor.

The Relationship Manager (RM) is responsible for conducting visits to the business premises and homes of prospective debtors. The goal is to gather information to verify the accuracy of the details provided. Additionally, the RM is also responsible for validating the data received. However, at times, the Relationship Manager does not carry out this validation procedure. As a result, the data received and the analysis conducted become inaccurate.

Based on the research conducted by Hermansyah, Affandi, and Hermawan (2024), it is stated that work motivation affects effective commitment, which in turn impacts performance. According to Chigudu et al. (2019), with the exponential growth of data, technological advancements, and available knowledge, it is easier for employees to learn and adapt. From these two studies, it can be concluded that an employee's performance is influenced by the motivation they possess. When an employee has high motivation, they are more likely to minimize mistakes in their work. Therefore, companies need to monitor the number of mistakes made by the survey team and use this as a KRI indicator. These mistakes can be reflected in internal audit findings showing discrepancies in the surveyed data. The number of audit findings showing discrepancies in the surveyed data is mapped with KRI thresholds: discrepancies detected at $\geq 1\%$ to $< 3\%$ are classified as low, discrepancies detected at $\geq 3\%$ to $< 5\%$ are classified as moderate, and discrepancies detected at $\geq 5\%$ to $< 10\%$ are classified as high.

The data received by the analysis team to assess creditworthiness is incorrect.

Based on interviews with the Financing Analysis Division and the Internal Audit Division of the company, it was found that the income or THP (Take Home Pay) used as the basis for calculating DSCR (Debt Service Coverage Ratio) did not align with the actual conditions. This situation generally occurs with debtors who are entrepreneurs, also known as non-fixed income earners. One of the requirements for applying for credit as an entrepreneur is to provide a recap of the daily income received. However, during verification through a sample testing method by Internal Audit, it was found that the income of these debtors did not reach the value that matched the data received by the analysis team for analysis. As a result, the DSCR calculation was inaccurate and affected the debtor's loan repayment arrears. Additionally, this situation also occurred with employee debtors. Based on the testing conducted by Internal Audit, it was found that many employees included additional income that was not regular, such as overtime.

Based on this condition, the KRI threshold is mapped for the number of income proofs submitted by prospective non-fixed income debtors that are questionable in terms of authenticity. When detected at $\geq 0.5\%$ to $< 1\%$, it is classified under the low category; when detected at $\geq 1\%$ to $< 2\%$, it is classified under the moderate category; and when detected at $\geq 2\%$, it is classified under the high category.

Meanwhile, the threshold for the KRI concerning the amount of non-recurring monthly income included in the DSCR calculation is mapped with the following KRI thresholds: the number of income documents submitted by fixed-income prospective debtors that do not match their regular monthly earnings, reaching $\geq 0.5\%$ but $< 1\%$, is classified into the 'low' category; the number of income documents submitted by fixed-income prospective

debtors that do not match their regular monthly earnings, reaching $\geq 1\%$ but $< 2\%$, is classified into the 'moderate' category; and the number of income documents submitted by fixed-income prospective debtors that do not match their regular monthly earnings, reaching $< 2\%$, is classified into the 'high' category

Loan disbursement to debtors without considering their history of non-performing loans in the SLIK (Indonesian Credit Information System).

Significant Risk	Intermediate Cause	Root Cause	Indicator
Loan approval to debtors does not consider the history of non-performing loans (NPL) in the SLIK (Financial Information Service System) database.	The existence of financing targets that must be disbursed within a certain period.	The provision of credit to debtors with a history of poor, questionable, or non-performing credit.	The number of prospective debtors with a history of non-performing loans (NPL) in the SLIK database who are granted loans through deviation procedures.

The KRI threshold for the provision of credit to debtors with a history of poor, questionable, or non-performing credit is calculated based on the number of prospective debtors with a non-performing loan (NPL) history in the SLIK database who are granted loans through deviation procedures. Verification results from the SLIK system indicate that the debtor has a history of poor payment ability. In practice, manual approval to grant loans has gone through a process known as SLIK deviation. SLIK deviation must at least be approved by the branch leader, and a review must be conducted to determine whether the SLIK can be continued or rejected.

Based on the company's risk appetite, the threshold for this KRI can be mapped as follows:

- The number of prospective debtors with an NPL history in the SLIK database who are granted loans through deviation procedures of $\geq 0.5\%$ to $< 1\%$ is agreed to be classified as low.
- The number of prospective debtors with an NPL history in the SLIK database who are granted loans through deviation procedures of $\geq 1\%$ to $\leq 2\%$ is agreed to be classified as moderate.
- The number of prospective debtors with an NPL history in the SLIK database who are granted loans through deviation procedures of $> 2\%$ is agreed to be classified as high.

Risk mitigation actions for the company’s significant risks as an implementation of the impact of changes in Law Number 4 of 2023, Article 252.

Based on Law Number 4 of 2023, Article 252, it is stated that financial services companies are required to develop the quality of human resources through the improvement of competencies and expertise, and the company is also required to establish competency standards. Based on this, the researcher proposes a risk mitigation plan focused on human resource development.

The competency standards and expertise of human resources have been regulated in the Minister of Manpower of the Republic of Indonesia Regulation Number 87 of 2019

concerning the Establishment of Indonesian National Work Competency Standards for Financial and Insurance Activities, Major Group of Non-Insurance Financial Services, and Pension Funds in the Financing Sector.

The Human Resources Division of PT XYZ has designed an employee training program that is classified into five (5) types of training based on the objectives or targets to be achieved. These training programs include:

1. New Hire Development
2. New Job Development Program
3. Leadership Development Program
4. Refreshment Program
5. Certification Program

In this case, the Refreshment Program is the most appropriate program for developing competencies in credit analysts. Therefore, for the low threshold of the KRI (Key Risk Indicator) on the number of detected analyst errors, risk mitigation can be achieved by providing the Refreshment Program based on the established competency elements to the entire analyst team. The training implementation period will be adjusted according to the company's needs, considering the signals that emerge from the application of this KRI.

Meanwhile, for the moderate threshold, the researcher suggests mitigating risks by building a learning culture within the company. According to Chigudu et al. (2019), company management is expected to be able to shape the organizational culture to align values, expectations, and aspirations with consistent employee behavior. Adopting and developing a learning culture within the company can be a management strategy to remain competitive and sustainable in facing future challenges and building the company's objectives.

The mitigation plan for the high-risk category is to rotate the relationship manager employees to the collections department and remove them from marketing activities. This is done so that the concerned employees are held accountable for the debt collection from debtors with non-performing loans. By doing so, the relationship managers will become aware of the sanctions imposed if they do not conduct proper surveys of prospective debtors.

KRI Monitoring and Implementing Process

According to Lam and James (2017), companies should establish and monitor reporting frequency as early as possible. To avoid ambiguity, it is important to determine early on how the company will monitor each key indicator and how often the monitoring will take place. Choosing the right monitoring frequency requires balancing the time and resources needed. For more effective monitoring, it is better to conduct monitoring as frequently as possible or in real time. Given the resource availability conditions at PT XYZ, the researcher recommends that monitoring be done once a month. Beasley, Branson, and Hancock (2010) suggest that the recommended frequency for reporting KRIs to the board of directors should be once a month. The sooner and more frequently the monitoring is done, the more accurate the monitoring will be, as signals of increased risk exposure can be detected more quickly. If possible, data collection required for monitoring should be automated through systems to minimize human errors and reduce the time needed.

Furthermore, if, during the monitoring phase, an indicator becomes irrelevant to the company, the company needs to review which indicators should be updated. Therefore, monitoring and reporting are critical to ensure the company's objectives are achieved effectively. However, in practice, top management requires comprehensive reports on KRIs

along with the risk mitigation actions that have been implemented. Therefore, an executive summary is needed to provide an overall view of risk exposure to assist in making timely and accurate decisions.

No	Risk	KRI	Threshold			Implemented controls			Notes
			Current Period	Previous Period	Trend	Mitigation Action	Target completion	Person charge	
1.	Analysis of the debtor's financial capacity that does not align with their condition	The number of audit findings that indicate discrepancies in the surveyed data.							
		The number of income proofs submitted by prospective debtors with non-fixed income is questioned for its validity							
		The number income proofs submitted by prospective fixed-income debtors do not align with their regular monthly earnings.							
2.	Loan disbursement to debtors without considering their history of non-performing loans in the SLIK (Indonesian Credit Information System).	The number of prospective debtors with a history of non-performing loans (NPL) in the SLIK database who are granted loans through deviation procedures.							

During the implementation phase, the risk management division will update the executive summary report for each reporting period. Below are the details of the information that needs to be included in each reporting period:

1. **Threshold Column:** The risk management division is required to fill in information about the threshold of the KRI that has occurred and compare it with the threshold from the previous period. To make the report easier to understand and simplify the presentation to the Board of Directors, the use of color symbols in the threshold column can highlight and quickly identify which KRIs need further attention. The color symbols that can be used are red (high), yellow (moderate), and green (low). The Trend Column shows fluctuations in the KRI. If the trend shows an increase, the risk owner can analyze whether any event or incident has triggered the increase in the KRI threshold. The trend column can also be simplified by using upward or downward arrow symbols.
2. **Control Column:** This column is used to measure whether the risk mitigation actions designed for the respective KRI have been effectively implemented or if more appropriate risk mitigation actions need to be designed. Risk owners should also

provide a target completion date for the risk mitigation actions concerning the exposure in the current period.

3. Notes Column: This column is used to add information that may need to be noted for the risk owner. It can also be used to provide details about any events or incidents that may have caused an increase or change in the trend of the KRI threshold from the previous period to the current period.

This structure aims to create a comprehensive, clear, and actionable report for the Board of Directors to make informed decisions.

CONCLUSION

The research results indicate four Key Risk Indicators (KRI) generated from two significant risks of the company:

1. Analysis of the debtor's financial capacity that does not align with their condition, resulting in three KRI recommendation indicators, including: a. The number of audit findings showing discrepancies in the surveyed data b. The number of income proofs submitted by prospective debtors with non-fixed income is questioned for its validity c. The number of income proofs submitted by prospective debtors with fixed income that do not align their regular monthly earnings
2. Loan disbursement to debtors without considering their history of non-performing loans in the SLIK (Indonesian Credit Information System) : a. The number of prospective debtors with a history of non-performing loans (NPL) in the SLIK database who are granted loans through deviation procedures.

Based on interviews with the financing analysis division, it was concluded that the root cause of the company's significant risk is related to the competence of human resources (HR). Therefore, the proposed risk mitigation plan focuses on the development of human resources in accordance with Law No. 4 of 2023, Article 252. Below is the company's risk mitigation plan based on the implementation of Law No. 4 of 2023, Article 252:

1. Develop Human Resources through a Refreshment Program by Establishing Competency Standards
2. Foster a Learning Culture within the Company
3. Rotate Relationship Manager Employees to the Collection Department and Stop Their Involvement in Marketing Activities

In implementing Key Risk Indicators (KRI) as part of the company's risk management, the following recommendations are proposed to PT XYZ:

1. Use KRI Design as a Risk Assessment Process
2. Conduct Periodic Monitoring of KRI and Document Mitigation Actions Taken
3. Risk Owners of Significant Risks Need to Update KRI When Current KRIs Become Irrelevant
4. Identify KRIs for Other Significant Risks that Could Impact the Company's KPIs, Beyond the Non-Performing Financing Ratio

The limitations of this study are as follows: the research is limited to two significant risks identified as having a substantial impact on the achievement of one of the company's KPIs, namely the Non-Performing Financing (NPF) ratio. Furthermore, the design of the Key Risk Indicators (KRI), which evaluates intermediate and root causes, was based on interview

results and supported by findings from internal audits. This is because the risk owner did not have the data to monitor discrepancies between survey results and actual conditions. The data used was only derived from audit findings, which were subsequently reported to the risk owner.

Regarding the effectiveness of the proposed KRI, further research is needed to assess whether the implementation of the KRI is effective in preventing the company from failing to achieve its objectives.

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