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Research Article

Impact of Risk Management on Financial Performance : Moderating Role of GCG Self-Assessment

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Abstract: This study uses GCG self-assessment as a moderating variable to investigate how risk management, in particular operational, credit, and liquidity risk, affects financial performance. utilizing secondary and quantitative data from the websites of the Financial Services Authority (OJK) and each Rural Bank (BPR) for the 2019–2023 timeframe. Purposive sampling was the approach utilized to acquire the study's sample. There are 17 rural banks included in the sample size. The Structural Equation Modeling (SEM) approach and the SmartPLS 3.2.9 analysis tool are used in research data processing. The findings of the study demonstrate that operational risk significantly and negatively impacts financial performance. Liquidity risk has a positive but not significant effect on financial performance, while credit risk has a negative impact. This study also discovered that while GCG self-assessment was able to moderate the association between credit risk and financial performance, it was unable to moderate the relationship between financial performance and operational risk or liquidity risk.

Keywords: Financial Performance, Operational Risk, Credit Risk, Liquidity Risk, GCG Self Assessment.

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1. INTRODUCTION

As the primary engine of financial flows and investment, banking is crucial to a nation's economy in the present globalization period. Banks facilitate money flows and international trade by acting as a conduit between the home economy and the global market. One of the many financial services provided by the banking industry is funding for small and medium-sized businesses, which are crucial to the development of the local economy. In these situations, banks are in charge of managing risk and preserving the stability of the financial system,

which is crucial given the difficulties facing the world economy. They are also in charge of raising and allocating cash.

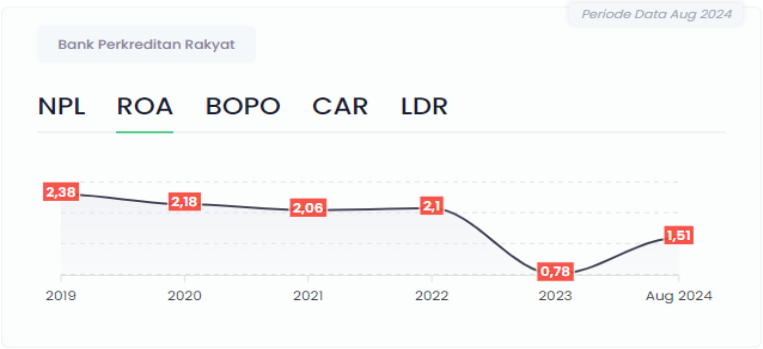

Figure 1. Conventional BPR ROA Data 2019-2023

According to (Runis, 2020), The degree to which the business conforms with relevant financial regulations can be determined by measuring its financial performance. The return on asset (ROA) ratio is a crucial metric for evaluating the performance of banks. A decline in ROA frequently indicates issues with financial management. The financial performance of Conventional Rural Banks (ROA) fluctuated significantly between 2019 and 2023. Data from the Financial Service Authority (OJK) shows a downward trend in ROA which identifies efficiency problems in asset management. This problem was also accompanied by the revocation of operating licenses by OJK for several BPRs in Central Java, such as BPR Bank Purworejo, BPR Madani Karya Mulia Surakarta, BPR Dananta Kudus, and BPR Madani Jepara Artha. The revocation of this license is thought to be influenced by risks that are not well managed by Conventional BPRs.

The banking sector in Indonesia, both conventional and Islamic banks are facing new challenges including external risks that cannot be predicted by the banking industry. In a situation of unstable market and global economic conditions, internal risks such as increased credit, operational, and liquidity risks may arise.

To improve financial performance and reduce risk, companies can use corporate governance. According to (Otoritas Jasa Keuangan, 2015), the implementation of good corporate governance in BPR can be achieved through self-assessment. Banks can strengthen financial performance stability by better identifying and managing risks through good GCG self-assessment. Based on this, self-assessment can be a moderating variable in influencing the relationship between risk management and financial performance in BPR.

The results of the study (Susanti et al., 2023) show that good corporate governance cannot moderate the relationship between NPL and financial performance. This is of course

contrary to the result of research (Simatupang & Prabowo, 2021) that the relationship between NPL and financial performance can be moderated by good corporate governance. According to research conducted by (Susanti et al., 2023), it shows the results that the relationships between BOPO and financial performance can be moderated by good corporate governance. Meanwhile, the results of research (Simatupang & Prabowo, 2021) show that good corporate governance cannot moderate the relationship between BOPO and financial performance. The results of research (Bailusy et al., 2019) show that good corporate governance cannot strengthen the relationship between LDR and financial performance. Meanwhile, research (Simatupang & Prabowo, 2021) shows that good corporate governance cannot moderate the relationship between LDR and financial performance.

Researchers want to reexamine the relationship between credit risk, operational risk, and liquidity risk on financial performance as well as the capacity of sound corporate governance to moderate the relationship between the independent and dependent variables because of the background and the discrepancies in the results of earlierstudies. With these differences, researches are interested in conducting research on "**The Effect of Risk Management on Financial Performance with GCG Self Assessment as a Moderating Variable in Central Java Conventional BPRs in 2019-2023**".

2. PRELIMINARIES OR RELATED WORK OR LITERATURE

Financial Performance

The ability of a company to manage its resources which refers to the financial statements that have been published a certain period of time is known as financial performance (Aprila et al., 2022). Return on assets (ROA), a profitability statistic, is used in this study to assess financial performance. ROA reflects how efficient management is in utilizing company assets to generate profit (Anisa & Suryandari, 2021).

Credit Risk

Credit risk is the risk suffered by the bank as a result of the inability to repay credit in accordance with the principal amount and interest agreed in the credit agreement between the bank as a creditor and the customer as a debtor (Sugiartha et al., 2021). One important metric for assessing the state of a bank's financial performance is the non-performing loan ratio, sometimes referred to as non-performing loans (NPL). The higher the Non Performing Loan (NPL) ratio in banks, the more negative it will be on the financial performance of banks (Nazariyah et al., 2021).

Operational Risk

Operational risk is the risk caused by malfunctioning internal bank processes, human error, technological system failure, or external factors (Sugiartha et al., 2021). BOPO is a ratio used to calculate the average operating costs and other non-operating costs incurred by banks to generate revenue. A higher BOPO suggests that operating expenses are rising more quickly than revenue, which could lower the bank's net profit.

Liquidity Risk

Liquidity risk is the risk caused by the bank's inability to meet maturing obligations from cash flow funding sources derived from high-quality liquid assets that can be collateralized without disrupting the bank's activities and financial condition (Otoritas Jasa Keuangan, 2016). Loan to Deposit Ratio (LDR) is the amount of credit provided compared to the total third party funds raised by the bank (Ningrum, 2021). LDR illustrates the extent to which the bank can use loans as a source of liquidity to reimburse depositor monies.

Good Corporate Governance

Good Corporate Governance is a term for a good corporate management system, used to support operational activities with the aim of creating long-term sustainable economic value for shareholders and all other interested parties (Anisa & Suryandari, 2021). A self-assessment of BPR governance implementation can be conducted to determine how successfully BPRs are implementing governance in their organizations. The bank can calculate the composite value of the outcomes of the self-assessment of the governance implementation in the business after evaluating and assigning weight to each component.

3. PROPOSED METHOD

With a population of conventional rural banks in Central Java from 2019 to 2023, this study employs a purposive sample technique. With this method, the authors selected samples to exclude samples that did not meet the research criteria, where the criteria in question were:

1) Central Javan conventional rural banks (BPR) that were listed on the Financial Services Authority's (OJK) official website between 2019 and 2023.
2) The 2019–2023 financial statements of Conventional Rural Banks (BPR) are available on the websites of each BPR and the Financial Services Authority (OJK).
3) Conventional Rural Banks (BPR) have complete good corporate governance reports for 2019-2023 and are published on the official website of each BPR.

This research is a quantitative study with data processing using SmartPLS 3.2.9 on 17 Rural Banks, including: PT BPR Restu Mranggen Makmur, PT BPR Arthanugraha Makmur Sejahtera, PT BPR Semeru, PT BPR Nusamba Cepiring, PT BPR Arthama Cerah Weleri, PT BPR Kembang Parama, PT BPR Tayu Dutapersada, PT BPR Klepu Mitra Kencana, PT BPR Mitra Mulia Persada, PT BPR Satria Pertiwi Semarang, PT BPR Surya Yudha, PT BPR Weleri Makmur, PT BPR Rudo Indobank, PT BPR Gunung Rizki Pusaka Utama, PT BPR BKK Kota Semarang (Perseroda), PT BPR Artha Tanah Mas, PT BPR Pollux.

Financial performance is the study's dependent variable. Operational, credit, and liquidity risks are examples of independent variables. GCG self-assessment will be used as the moderating variable in this investigation. The proxies used in the study are: Operating Expenses Operating Income (BOPO) (Sugiartha et al., 2021), Non Performing Loan (NPL) (Sukma et al., 2019), Loan to Deposit Ratio (LDR) (Noor & Sparta, 2023), Return on Asset (ROA) (Aprila et al., 2022), and GCG Self Assessment Composite Score (Anisa & Suryandari, 2021).

4. RESULTS AND DISCUSSION

Validity Test

The loading indicator value on the latent variable indicator with other indicators is the convergent validity value. The correlation value is said to be high if it is greater than >0,7 or said to be acceptable if greater than >0,5

Table 1. Loading Factor.

	BOPO	Moderation Effect 1	Moderation Effect 2	Moderation Effect 3	LDR	NPL	ROA	GCG Self - Assessment
X1Z		0,293						
X3Z				0,391				
X2Z			0,690					
X1	1,000							
X2						1,000		
X3					1,000			
Y1							1,000	
Z1								1,000

Source: PLS 3.0 Output Results 2025

The loading factor value on the latent variable with its indicators is 1.000, which is greater than 0.7, as can be seen in table 1 above. So that the indicators used to measure the variables in this study are valid.

Discriminant validity is an analysis that aims to ensure that research indicators can correctly describe latent variables. Fornell-Larcker criterion, cross loading analysis, and partial least squares are the three main methods used to assess discriminant validity.

Table 2. Discriminant Validity Fornell-Larcker Criterion.

	BOPO	LDR	NPL	ROA	GCG Self-Assessment
BOPO	1,000				
LDR	-0,339	1,000			
NPL	0,389	-0,266	1,000		
ROA	-0,930	0,353	-0,398	1,000	
GCG Self-Assessment	0,048	-0,064	-0,017	-0,067	1,000

Source: SmartPLS 2025 data processing

Each indicator item's root AVE value on its construct is higher than the indicator of the correlation value of other latent variables, as Table 2 above demonstrates.

Reliability Test

Table 3. Cronbach's Alpha dan Composite Reliability.

	Cronbach's Alpha	Composite Reliability
BOPO	1,000	1,000
Efek Moderasi 1	1,000	1,000
Efek Moderasi 2	1,000	1,000
Efek Moderasi 3	1,000	1,000
LDR	1,000	1,000
NPL	1,000	1,000
ROA	1,000	1,000
GCG Self-Assessment	1,000	1,000

Source: SmartPLS 2025 data processing

According to Table 3, all variables are deemed reliable as their Cronbach's alpha and composite reliability values are 1.000, which is greater than 0.7.

Coefficient of Determination (R^2)

Table 4. R Square

	R Square
Financial Performance (ROA)	0,889

Source: SmartPLS 2025 data processing

According to Table 4, the financial performance variable's (ROA) coefficient of determination is 0.889, indicating that the model is a large category. The financial performance variable (ROA) that is explained by credit risk (NPL), liquidity risk (LDR), and operational

risk (BOPO) has an 88.9% value. Other factors that are not included in this study but have an impact on financial performance account for the remaining 11.1%.

Effect Size (F^2)

Table 5. F Square

	F Square
Operational Risk (BOPO)	2,627
Liquidity Risk (LDR)	0,017
Credit Risk (NPL)	0,019

Source: SmartPLS 2025 data processing

The independent variable operational risk (BOPO) has a significant impact on financial performance (ROA), as indicated by Table 5's effect size of 2.627, which falls into the large group. The independent variable of liquidity risk (LDR) is 0.017 which is included in the weak category, indicating that financial performance (ROA) is not significantly impacted by liquidity risk (LDR). The variable's 0.019 score, which is in the poor category, indicates that credit risk (NPL) has a weak effect on financial performance (ROA).

Model Fit Test (Goodness of Fit Model)

The total structural model is validated using the goodness of fit evaluation. The GOF value is determined using $\sqrt{\overline{AVE} \times \overline{R^2}}$.

Table 6. AVE Value and R Square.

	AVE	R Square
Operational Risk (BOPO)	1,000	
Liquidity Risk (LDR)	1,000	
Credit Risk (NPL)	1,000	
Financial Performance (ROA)	1,000	0,889

Source: PLS 3.0 Output Results 2025

Calculations have been carried out and the result can be known GOF of 0,943 so that the prediction of the model built is large. The model created for this study can account for 94.3% of the diversity in the research data.

Hypothesis Testing Results

Table 7. Path Coefficient.

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistic (|O/STDEV|)	P Values
BOPO -> ROA	-0,805	-0,801	0,109	7,384	0,001
Moderation Effect 1 -> ROA	0,758	0,718	0,512	1,482	0,198
Moderation Effect 2 -> ROA	-0,630	-0,338	0,230	2,745	0,041
Moderation Effect 3 -> ROA	0,230	0,114	0,214	1,073	0,332
LDR -> ROA	0,060	0,053	0,042	1,448	0,207
NPL -> ROA	-0,051	-0,074	0,042	1,197	0,285

Source: PLS 3.0 Output Results 2025

The bootstrap approach was used to the sample in Table 7. The following are the findings from the study of the bootstrapping test:

1. Hypothesis Testing 1 (Effect of Operational Risk on Financial Performance)

The results of this study prove that operational risk affects financial performance. This is evidenced by the test results which show that the path coefficient value shows -0.805 and a P-value of 0.001 which is ≤ 0.05. This figure can be interpreted that the operational risk variable has a negative and significant effect on financial performance. In other words, each time the BOPO ratio rises, BPR's financial performance declines, which is mirrored in the ROA ratio.

Operational risk is a risk caused by malfunctioning internal bank processes, human error, technological system failure, or external factors (Sugiartha et al., 2021). BOPO is the ratio between operating expenses and operating income. The BOPO ratio can be used to measure a bank's operational risk. The BOPO ratio shows how effectively BPR manages operating costs against operating income. This is because BPR's operating expenses will be deducted from operational income, meaning that higher operating expenses may result in lower profits for BPR, which in turn may cause BPR's financial performance to deteriorate.

The results of this study are in line with those conducted by (Ningrum, 2021), (Dewanti et al., 2022), (Aryfudin & Mulyadi, 2020), and (Setyarini, 2020) which reveal that operational risk as

measured by BOPO has a negative and significant effect on financial performance as measured by ROA.

2. Hypothesis Testing 2 (Effect of Credit Risk on Financial Performance)

The results of this study prove that credit risk has no significant effect on financial performance. This is evidenced by the test results which show that the path coefficient value shows -0.051 and a P-value of 0.285 which is ≥ 0.05. This figure can be interpreted that the credit risk variable has a negative but insignificant effect on financial performance.

Credit risk is the risk suffered by banks as a result of the inability to repay credit in accordance with the principal amount and interest agreed upon in the credit agreement between the bank as a creditor and the customer as a debtor (Sugiartha et al., 2021). The percentage of non-performing loans (bad, dubious, and substandard loans) to all loans made by BPRs is known as the non-performing loan (NPL) ratio. The credit risk that BPRs confront may be reflected in the NPL ratio. The BPR is bearing more bad debts when the NPL ratio is higher. A rise in bad debts will interfere with capital turnover and lower the BPR's financial performance or profit.

The results of this study are in line with those conducted by (Mangantar & Tulung, 2019) and (Rembet & Baramuli, 2020) which reveal that credit risk as measured by non performing loans (NPL) has a negative and insignificant effect on financial performance as measured by return on assets (ROA). The effect is not proven significant, which indicates that there is a possibility that other factors are more dominant in influencing the financial performance of BPRs than credit risk.

3. Hypothesis Testing 3 (Effect of Liquidity Risk on Financial Performance)

The results of this study prove that liquidity risk has no effect on financial performance. This is evidenced by the test results which show that the path coefficient value shows a number of 0.060 and a P-value of 0.207 which is ≥ 0.05. This figure can be interpreted that the liquidity risk variable has a positive but insignificant effect on financial performance.

Liquidity risk is when a bank is unable to fulfill its obligations in the event of a large withdrawal (Noor & Sparta, 2023). LDR is the ratio between total loans and total third party

funds. The loan to deposit ratio (LDR) can be used to measure the liquidity risk faced by BPRs. LDR indicates the bank's capacity to return withdrawals by investors by relying on loans as a source of liquidity (Silitonga & Manda, 2022).

The positive effect indicates that the bank is able to channel its funds well if the LDR ratio is higher. Good distribution of funds will also affect the higher profits to BPR which lead to an increase in the financial performance of BPR. However, the significant impact of LDR on ROA is indicated by the significant value of 0.207 ≥ 0.05. This occurs as a result of having to consider both the quantity of money routed into credit and the quality of the loans given in order to make a profit. If the payment of the loan disbursed is problematic but the loan disbursed by BPR is large, it can cause losses to BPR. BPRs also do not achieve maximum profits, are less effective in utilizing their funds, and lack of liquidity can have a broad effect on the BPR system.

The results of this study are in line with those conducted by (Asysidiq & Sudiyatno, 2022) and (Silitonga & Manda, 2022) which reveal that the risk of risky behavior is higher than that of risky behavior. Return on assets (ROA), a measure of financial performance, is positively and negligibly impacted by liquidity as indicated by the loan to deposit ratio (LDR).

4. Hypothesis Testing 4 (GCG Self-Assessment Moderates the Relationship Between Operational Risk and Financial Performance)

The study's findings demonstrate that the association between operational risk and financial success cannot be moderated by GCG self-assessment. The coefficient value and the resulting P-value of 0.758 and 0.198, which indicate that the value has a P-value ≥ 0.05. The positive coefficient value indicates a relationship that tends to strengthen, but the relationship is not statistically significant. In other words, the GCG self-assessment mechanism does not show a real moderating role in reducing the impact of increasing the BOPO ratio on financial performance proxied by ROA.

Nonetheless, this result illustrates that the better the GCG self-assessment composite score, it is possible to help weaken the negative relationship between BOPO and ROA. This means that BPRs with good GCG self-assessment composite scores are expected to be more

stable in maintaining financial performance despite the increasing BOPO ratio. However, given that the study's findings are not statistically significant, more research is necessary to determine how well GCG self-assessment modifies the situation. The results of this study are in accordance with research conducted by (Simatupang & Prabowo, 2021) showing that good corporate governance is unable to moderate the relationship between operational risk proxied by BOPO on financial performance.

5. Hypothesis Testing 5 (GCG Self-Assessment Moderates the Relationship Between Credit Risk and Financial Performance)

The study's findings demonstrate that the association between credit risk and financial performance can be moderated by GCG self-assessment. The value with a P-value of ≤ 0.05 is supported by the coefficient value and the resulting P-value of -0.630 and 0.041. A association that tends to wane and is statistically significant is shown by a negative coefficient value.

Judging from the coefficient value, the better the GCG self-assessment composite value that moderates, the weaker the NPL relationship to ROA. That is, when the NPL ratio is on the rise, the BPR's financial performance will be weakened and will not be affected if the BPR has a good GCG self-assessment composite value. This means that the financial performance of BPRs that have a good GCG self-assessment composite value will not be affected when non-performing loans are increasing.

The result of this study are in accordance with research conducted by (Simatupang & Prabowo, 2021) and (Izdihar et al., 2017) which shows that good corporate governance is able to moderate the relationship between credit risk proxied by NPL on the Bank's financial performance.

6. Hypothesis Testing 6 (GCG Self-Assessment Moderates the Relationship Between Liquidity Risk and Financial Performance)

The study's findings demonstrate that the association between liquidation risk and financial performance cannot be moderated by GCG self-assessment. The coefficient value and the resulting P-value of 0.230 and 0.332, which indicate that the value has a P-value ≥

0.05, support this. A link that tends to get stronger and is not statistically significant is shown by a positive coefficient value.

Judging from the coefficient value, the better the GCG self-assessment composite value that moderates, will strengthen the relationship between LDR and ROA. That is BPRs that a good GCG self-assessment composite value will have an effect on reducing financial performance when LDR ratio in creasing.

Judging from P-value of 0.332 ≥ 0.05, it shows that the effect of the relationship is not significant. This can happen because according to (Otoritas Jasa Keuangan, 2015)the limit of a good LDR ratio for banks is 78-92%, while in this research sample there are still LDR ratios below 78% and above 92%. Based on these results, it shows that there are still BPRs in the sample whose credit quality is not good and have not been able to channel their funds effectively. This indicates that the application of GCG self-assessment in BPRs has not been able to moderate the relationship between liquidity risk (LDR) to financial performance (ROA) significantly.

The result of this study are in accordance with research conducted by (Simatupang & Prabowo, 2021) and (Izdihar et al., 2017) which shows that good corporate governance is unable to moderate the relationship between liquidity risk proxied by LDR on BPR financial performance proxied by ROA.

5. CONCLUSION

Considering the findings of the study, it can be said that: operational risk variable (BOPO) has a negative and significant effect on financial performance (ROA), credit risk variable (NPL) has a negative and insignificant effect on financial performance (ROA), liquidity risk variable (LDR) has a positive and insignificant effect on financial performance (ROA), GCG Self-Assessment variable is not able to moderate the relationship between operational risk (BOPO) on financial performance (ROA), GCG Self-Assessment variable is able to moderate the relationship between credit risk (NPL) on financial performance (ROA), and GCG Self-Assessment variable is not able to moderate the relationship between liquidity risk (LDR) on financial performance (ROA).

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