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Owner Dominance, Conflicts of Interest, and Credit Governance in Regional Government-Owned BPR: An Assessment of POJK Number 9 of 2024 Through the Bank Daerah Lamongan Case

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Abstrak

Artikel ini mengkaji bagaimana kepemilikan BPR Perseroda oleh pemerintah daerah dapat menimbulkan risiko tata kelola dalam pengambilan keputusan kredit dan menilai apakah arsitektur regulasi yang berlaku menyediakan perlindungan yang memadai terhadap konflik kepentingan serta pengaruh informal pemilik. Bank Daerah Lamongan (BDL) digunakan hanya sebagai ilustrasi kasus, bukan sebagai bukti adanya intervensi pemegang saham atau hubungan sebab-akibat antara kepemilikan dan kredit bermasalah. Penelitian hukum normatif ini menggunakan pendekatan perundang-undangan dan konseptual dengan membaca POJK Nomor 9 Tahun 2024 bersama aturan terkait anti-fraud, APU/PPT, batas maksimum pemberian kredit, transaksi pihak terkait, manajemen risiko, kepatuhan, dan audit internal. Analisis membedakan independensi formal dan independensi substantif melalui indikator operasional seperti pengambilalihan persetujuan, instruksi yang tidak terdokumentasi, kegagalan abstain, retaliasi, pengecualian dari kebijakan kredit, dan kelemahan jejak audit. Temuan menunjukkan bahwa kesenjangan utama bukan ketiadaan kewajiban tata kelola, melainkan mekanisme pembuktian dan prosedur untuk mendeteksi serta merespons pengaruh informal. Penelitian ini tidak menilai berkas kredit BDL, temuan pengawasan OJK, ataupun legalitas keputusan kredit tertentu.

Kata Kunci: kepemilikan pemerintah daerah; BPR Perseroda; konflik kepentingan; tata kelola kredit; independensi substantif

Abstract

This article examines how local-government ownership of BPR Perseroda may create governance risks in credit decision-making and assesses whether the current regulatory architecture provides adequate safeguards against conflicts of interest and informal owner influence. Bank Daerah Lamongan (BDL) is used only as a case illustration, not as proof of shareholder intervention or of a causal relationship between ownership and non-performing loans. Using normative legal research with statutory and conceptual approaches, the study reads POJK Number 9 of 2024 together with related rules on anti-fraud, AML/CFT, maximum lending limits, related-party transactions, risk management, compliance, and internal audit. The analysis distinguishes formal independence from substantive independence and develops operational indicators such as approval override, undocumented instructions, failure to abstain, retaliation, exceptions from credit policy, and weaknesses in audit trails. The study finds that the main normative gap lies not in the absence of governance *duties, but in the evidentiary and procedural mechanisms needed to detect and respond to informal influence. It recommends proportionate communication logs, conflict screening, independent review, protected reporting, and supervisory access to relevant records. The study does not assess actual BDL loan files, supervisory findings, or the legality of any individual credit decision.*

Keywords: *local-government ownership; BPR Perseroda; conflicts of interest; credit governance; substantive independence*

INTRODUCTION

Bank Perekonomian Rakyat (BPR) plays an important role in local financial access and financing for micro, small, and medium enterprises. In a BPR Perseroda, however, the local government is also the controlling shareholder, so the bank must reconcile development objectives with prudential management, financial soundness, depositor protection, and professional credit governance. Local-government ownership is not inherently detrimental: public banks may support counter-cyclical lending, development missions, and financial inclusion. The governance risk arises when ownership functions, political objectives, and operational bank management are not clearly separated. Comparative literature shows that political influence may affect credit allocation and lending conditions in some state-owned banks, but such findings cannot be presumed to apply to every bank or to BDL without institution-specific evidence .[1]

Bank Daerah Lamongan (BDL) provides a useful factual setting for testing the adequacy of governance rules. The institution is now constituted as PT BPR Bank Daerah Lamongan (Perseroda) under Lamongan Regency Regulation Number 1 of 2025, while its official 2024 financial statements relate to the preceding Perumda form. Official financial publications are used only to describe the institutional and prudential context. They are not treated as proof of owner dominance, political lending, regulatory breach, or a causal relationship between public ownership and credit quality. Accordingly, any financial indicator discussed in this article must be traceable to an official or audited source and is interpreted only as a signal for governance review, not as evidence of misconduct.[2]

The BDL phenomenon holds significance not due to the fact that elevated NPLs intrinsically indicate conflicts of interest or illicit activities. Difficult loans may emerge from fluctuations in economic circumstances, insolvency of borrowers, inadequacies in collateral, diminished capacity to repay, or inaccuracies in business forecasts. The existence of material non-performing loans may signify that the risk management and credit governance frameworks require assessment. The assessment must encompass the phases of feasibility analysis, establishing credit limits and collateral, credit committee endorsement, disbursement, post-credit oversight, restructuring, collection, write-off, and asset recovery. Consequently, this study does not aim to establish a predetermined causal link between local government ownership and non-performing loans but rather to examine if and how

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[1] Ugo Panizza, "State-Owned Commercial Banks," *Journal of Economic Policy Reform* 26, no. 1 (2023): 44–66, https://doi.org/10.1080/17487870.2022.2076678.

[2] Kabupaten Lamongan, Peraturan Daerah Kabupaten Lamongan Nomor 1 Tahun 2025 tentang Perusahaan Perseroan Daerah Bank Perekonomian Rakyat Bank Daerah Lamongan (2025).

such ownership structures may engender a conflict of interest in credit management.[3]

POJK Number 9 of 2024 has conventionally delineated a comprehensive governance structure for BPR and Sharia BPR. The regulation requires adherence to principles of transparency, accountability, responsibility, autonomy, and equity; it governs shareholders, directors, commissioners, committees, conflicts of interest, compliance, internal and external audits, risk management, anti-fraud measures, BMPK, reporting integrity, and business strategies. Article 6, subsection c, explicitly mandates that shareholders and controlling shareholders refrain from conflicts of interest and/or actions driven by personal or collective interests. The article's elucidation clearly delineates the safeguarding of credit facilities and the execution of write-offs from owner interference. [4]

Furthermore, Article 70 mandates that the board of directors, commissioners, executive officers, and employees must refrain from and reveal any conflicts of interest in all pertinent decisions. The regulation additionally forbids activities that may jeopardise or diminish the bank's earnings. The elucidation of Article 70 presents instances of extending preferential treatment beyond established protocols to specific entities and providing interest rates that contravene regulations as manifestations of conflicts of interest detrimental to BPR. POJK associates credit governance with risk management responsibilities, compliance duties, independent internal audits from operational activities, anti-fraud measures, and the execution of BMPK. This framework acknowledges that conflicts of interest, owner interference, and deficiencies in oversight can be associated with risks in funding provision under Indonesian positive law. [5]

The regulatory question must be assessed across the broader prudential landscape rather than POJK Number 9 of 2024 in isolation. The governance regulation is read together with rules on anti-fraud strategy, AML/CFT and politically exposed persons, maximum lending limits and related parties, risk management, compliance, internal audit, and credit policy. The gap identified in this article is therefore narrower: existing rules prohibit interference and conflicts of interest, but they provide limited operational guidance for documenting and proving informal owner influence in an individual credit process when the conduct does not appear in a formal GMS resolution or related-party record.[6]

Formal independence and substantive independence are analytically distinct. Formal independence concerns organisational requirements, appointment rules, independent commissioners, segregation of duties, committees, and written policies. Substantive independence concerns whether decision makers can apply

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[3] Bank Daerah Lamongan, Laporan Direksi Tahun 2024 (Lamongan: Bank Daerah Lamongan, 2025).

[4] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

[5] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

[6] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 23 Tahun 2022 tentang Batas Maksimum Pemberian Kredit Bank Perkreditan Rakyat dan Batas Maksimum Penyaluran Dana Bank Pembiayaan Rakyat Syariah (2022).

prudential criteria without informal pressure. It can be assessed through observable governance indicators, including an approval being overridden without a documented credit rationale, an undocumented instruction from an owner or political actor, failure of a conflicted officer to abstain, a related-party exception, deviation from credit policy without recorded justification, retaliation following refusal of an improper request, or suppression of compliance and audit escalation.[7]

The literature reveals three different gaps that should not be conflated. The literature gap is the limited integration of municipal-bank ownership, conflicts of interest, and evidentiary governance in one legal analysis. The regulatory gap concerns the operational treatment of informal influence despite the existence of formal prohibitions. The empirical gap concerns whether, and how often, such influence occurs in actual BPR credit files; that question cannot be answered by this normative study. The BDL illustration is used to sharpen the regulatory inquiry, not to fill the empirical gap.[8]

Research on government-owned banking establishes several relevant but distinct propositions. La Porta, Lopez-de-Silanes, and Shleifer identify broad institutional consequences associated with government bank ownership, while Sapienza and Dinç show that public ownership can affect lending incentives under political conditions. More recent studies refine this relationship by examining state-owned commercial banks, political influence on credit allocation, and political cycles in bank lending. At the Indonesian and local-government-bank level, Achsanta, Lepetit, and Tarazi examine the implications of government ownership for bank shareholders, while Widiyanto and colleagues and Purnawan and Zulganef examine agency conflict, social responsibility, and shareholder funding in regional-government-owned rural banks. This article differs from those studies by integrating the ownership literature with the conflict-of-interest, related-party, audit-trail, and supervisory architecture of POJK Number 9 of 2024, using BDL only as a regulatory illustration rather than as proof of misconduct.[9]

The imperative of the study is to establish governance for BPR Perseroda that safeguards the bank's health while preserving the socio-economic roles of the regional bank. Prudently managed BPR can enhance access to local financing; however, deficiencies in governance and credit quality may diminish the bank's ability to allocate funds to qualified entrepreneurs, erode public confidence, and, under specific circumstances, heighten the necessity for capital fortification by the local government. The POJK underscores that the inability to execute effective governance may jeopardise the ongoing operations of BPR and potentially result in the annulment of business licenses. Consequently, it is imperative to investigate conflicts of interest in credit allocation and the correlation between regional government ownership and problematic credit to devise more effective legal

[7] Klaus J. Hopt, "Corporate Governance of Banks and Financial Institutions: Economic Theory, Supervisory Practice, Evidence and Policy," *European Business Organization Law Review* 22, no. 1 (2021): 13–37, https://doi.org/10.1007/s40804-020-00201-z.

[8] Ugo Panizza, "State-Owned Commercial Banks," *Journal of Economic Policy Reform* 26, no. 1 (2023): 44–66, https://doi.org/10.1080/17487870.2022.2076678.

[9] Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer, "Government Ownership of Banks," *Journal of Finance* 57, no. 1 (2002): 265–301, https://doi.org/10.1111/1540-6261.00422.

strategies for preventing interference, enhancing substantive autonomy, revealing conflicts of interest, and overseeing credit at BPR Perseroda.[10]

Local-government ownership may support development missions, credit stability, and financial inclusion, but it may also create governance risks if the boundary between shareholder functions and bank management is not maintained. This article therefore asks two questions: (1) how should POJK Number 9 of 2024 and related prudential regimes be interpreted to distinguish legitimate shareholder governance from impermissible influence over BPR Perseroda credit decisions; and (2) what proportionate evidentiary, reporting, and supervisory mechanisms are required to protect substantive independence without criminalising ordinary ownership oversight or creating unnecessary disclosure of political affiliations?[11]

RESEARCH METHOD

This study is normative legal research using statutory and conceptual approaches. BDL is treated as a case illustration derived from publicly accessible material; it is not a judicial case approach and is not used to establish misconduct. Primary legal materials comprise banking and BPR governance rules, anti-fraud requirements, AML/CFT rules, maximum lending-limit and related-party provisions, and relevant regional-enterprise law. Secondary materials consist of peer-reviewed scholarship and institutional governance literature. News reports are used, if at all, only to identify matters that generated public scrutiny and are described as reported or alleged unless confirmed by an official source.[12]

The analysis proceeded in four steps. First, the study mapped the allocation of authority among the regional government as shareholder, the GMS, directors, commissioners, compliance, risk management, and internal audit. Second, it cross-read conflict-of-interest, anti-fraud, AML/CFT/PEP, related-party, and credit-governance requirements. Third, multiple-principal agency theory was operationalised through appointment dependence, fragmented monitoring, policy pressure, related-party incentives, and accountability channels. Fourth, the study tested whether each identified risk has a documentary trail, an abstention or independent-review mechanism, an escalation channel, a supervisory access rule, and an enforceable consequence. The regulatory cut-off date for this revision is 31 August 2026.[13]

RESULTS AND DISCUSSION

In the broader corporate law discourse, corporate governance is typically characterised as the framework of interactions that establishes a company's goals,

[10] Bangbang Purnawan and Zulganef, "Strategy to Improve the Performance of Regional Government-Owned BPR and BPRS through Optimal Funding Contributions from Shareholders," *International Journal of Research in Community Services* 4, no. 1 (2023): 29–34, https://doi.org/10.46336/ijrcs.v4i1.384.

[11] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

[12] Peter Mahmud Marzuki, Penelitian Hukum (Jakarta: Kencana, 2017).

[13] Bart Voorn, Marieke van Genugten, and Sandra van Thiel, "Multiple Principals, Multiple Problems: Implications for Effective Governance and a Research Agenda for Joint Service Delivery," *Public Administration* 97, no. 3 (2019): 671–85, https://doi.org/10.1111/padm.12587.

distributes authority, and oversees management by boards, shareholders, and various stakeholders .[14]

Hopt characterises bank corporate governance as the tailored application of general corporate governance principles to banks and financial entities, considering their systemic significance, regulatory frameworks, and creditor concerns; he contends that conventional shareholder-centric governance is insufficient for banks, as it often promotes increased risk. He presents the idea of "debt-holder governance", asserting that in banking, the main governance emphasis ought to be on depositors and other creditors (such as the deposit insurer and, ultimately, taxpayers), rather than solely on shareholders, a change that is mirrored in regulatory legislation . Rachuba's analysis of "bank corporate governance" encompasses the frameworks and procedures pertaining to shareholder composition, profit manipulation, and board operations, yet underscores that governance in banking is inextricably linked to regulatory and risk management responsibilities .[15]

The multiple-principal agency theory expands the traditional principal-agent model to scenarios where an agent, such as a CEO of a state-owned enterprise or a public manager, is accountable to multiple principals with possibly conflicting goals. In state-owned or government-affiliated enterprises, this situation frequently results in principal-principal conflicts, where various blockholders (such as ministries, state holding companies, local authorities, and private investors) exert divergent influences on the firm, thereby complicating oversight, incentives, and strategic alignment . Numerous principal-agent dilemmas in public administration, wherein collaborative service provision results in disjointed oversight, opportunistic behaviour, advocacy of the agent, and ineffectiveness . Principal-principal disputes in corporate governance, particularly in scenarios of concentrated ownership or state-owned enterprises, arise when substantial government and private stakeholders possess divergent goals that influence managerial choices (e.g., mergers and acquisitions, investments, employment, and corporate social responsibility). [16]

Empirical research concentrating on emerging-market state-owned enterprises (particularly in Indonesia) categorises government-linked principals and their demands into three main types based on the nature of governance. Market requirements: financial gain, operational effectiveness, shareholder returns, and fiscal prudence. Social imperatives: Employment objectives, regional advancement, pricing strategies, corporate social responsibility/national priorities. Illicit private demands: Favouritism, resource appropriation, contracts driven by political motives, or other opaque advantages for specific individuals. This classification is

[14] OECD, Corporate Governance of State-Owned Enterprises: A Survey of OECD Countries (Paris: OECD Publishing, 2005), https://doi.org/10.1787/9789264009431-en.

[15] Klaus J. Hopt, "Corporate Governance of Banks and Financial Institutions: Economic Theory, Supervisory Practice, Evidence and Policy," *European Business Organization Law Review* 22, no. 1 (2021): 13–37, https://doi.org/10.1007/s40804-020-00201-z.

[16] Bart Voorn, Marieke van Genugten, and Sandra van Thiel, "Multiple Principals, Multiple Problems: Implications for Effective Governance and a Research Agenda for Joint Service Delivery," *Public Administration* 97, no. 3 (2019): 671–85, https://doi.org/10.1111/padm.12587.

important because how well CEOs follow these requests changes based on how legitimate and authoritative the person making the request is .[17]

Five persistent mechanisms influence agent reactions to demands from government-associated principals, particularly those that are private or illegitimate, the first of which is collusion among the principals. When several government-affiliated entities collaborate or implicitly consent to an unlawful request, CEOs encounter a consolidated opposition and are more inclined to acquiesce. The second type of threat involves sanctions that could terminate a career. Credible threats—whether overt or subtle—regarding dismissal, blacklisting, or delayed advancement enhance compliance, especially in contexts where formal safeguards for managers are inadequate. The third aspect is plausible deniability (for instance, through corporate social responsibility or societal mandates). Unlawful requests are more readily implemented when cloaked in seemingly legitimate endeavours (such as CSR or social initiatives), allowing managers to assert that they were striving for societal objectives. Subsequently, political connections as facilitators. Executives possessing robust clientelist connections to a principal may exhibit greater compliance, particularly when such connections facilitate reciprocal advantages. The fifth aspect is political connections serving as safeguards. In contrast, managers possessing independent political capital or alternative patronage networks may occasionally withstand or mitigate illegitimate demands, leveraging their connections as a safeguard .[18]

Advantages of the multiple-principal lens encompass, firstly, elucidating the diverse behaviours of state-owned enterprises. It explains the variance in behaviour of otherwise comparable state-owned enterprises under diverse political-institutional frameworks and ownership arrangements . The second component amalgamates governance with political affairs. It unites corporate governance (principal-principal conflicts) with public administration (numerous supervisory principals) and political economy . The third point explicates the deficiencies in oversight. It outlines specific problems that occur—like supervisors not doing their job, unnecessary repetition, agents pushing their own interests, and agents becoming too independent—when principals do not work together .[19]

Notwithstanding its utility, numerous studies also highlight significant constraints, particularly regarding measurement and identification difficulties. Differentiating between commercial, social, and private interests—and demonstrating collusion or personal agendas—is empirically challenging, particularly in opaque environments . The second aspect is reliance on context. Results from developing markets (such as Indonesia, China, and South Africa) may not be applicable to developed economies that possess more robust institutions and well-defined ownership directives . The third aspect is the intricacy of the model.

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[17] Indri Dwi Apriliyanti, Marleen Dieleman, and Trond Randøy, "Multiple-Principal Demands and CEO Compliance in Emerging Market State-Owned Enterprises," *Journal of Management Studies* 61, no. 6 (2024): 2406–36, https://doi.org/10.1111/joms.12977.

[18] Indri Dwi Apriliyanti, Marleen Dieleman, and Trond Randøy, "Multiple-Principal Demands and CEO Compliance in Emerging Market State-Owned Enterprises," *Journal of Management Studies* 61, no. 6 (2024): 2406–36, https://doi.org/10.1111/joms.12977.

[19] Victor Zitian Chen, Aldo Musacchio, and Sali Li, "A Principals-Principals Perspective of Hybrid Leviathans: Cross-Border Acquisitions by State-Owned MNEs," *Journal of Management* 45, no. 7 (2019): 2751–78, https://doi.org/10.1177/0149206318764293.

Incorporating numerous principals, agents, supervisors, and political dimensions rapidly complicates formal models, rendering them difficult to evaluate; certain studies remain theoretical or reliant on case analysis . The following subject is normative ambiguity. The framework elucidates the ways in which power and politics affect behaviour, yet it offers minimal insight into when state influence is deemed "appropriate" as opposed to "capture", apart from overarching governance principles .[20]

Local government-owned banks offer numerous benefits. The initial aspect is assistance for regional advancement and financial accessibility. Municipally owned banks are frequently established to rectify market deficiencies in the delivery of credit and fundamental financial services at the local or regional tier. Regional development banks (BPD) and municipal rural banks (BPR) in Indonesia, for instance, furnish initial funding to provinces and municipalities, support local infrastructure and small enterprises, and offer essential financial services to communities that lack access to or are unable to utilise commercial banks. From a governance standpoint, this developmental mandate serves as a benefit: it provides the bank with a distinct public objective, validates long-term financing in contrast to the short-term focus of private banks, and can rationalise the retention of elevated capital ratios to facilitate developmental lending while ensuring stability .[21]

The second offers potentially enhanced safeguards for minority shareholders and depositors. Achsanta's 2022 research indicates that minority stakeholders in state-owned banks frequently receive superior protection compared to those in family-run private banks, as the likelihood of governmental assistance during crises reduces the risk of insiders appropriating value without recompense. The market exhibits a negative response to banks controlled by families, yet does not impose penalties on government ownership; in fact, when state-owned banks primarily extend credit to other state-owned enterprises, stock valuations demonstrate a beneficial "dual helping hand" effect (assistance to both the bank and its borrowers). For depositors, state ownership generally signifies an increased anticipation of assistance during crises, which when coupled with explicit deposit insurance—can bolster confidence and diminish the chances of abrupt withdrawals, thereby benefiting financial stability when aligned with effective governance structures .[22]

The third potential advantage concerns capitalisation and access to funding. Jiang, Liu, and Molyneux find that government-owned banks in China maintain higher target capital ratios and adjust more rapidly toward those targets than private banks, with particularly strong effects for local-government-owned and state-enterprise-owned banks. This evidence does not establish that public ownership is always safer, but it shows that ownership form can affect capital adjustment and access to public support. For a regional-government-owned BPR,

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[20] Bart Voorn, Marieke van Genugten, and Sandra van Thiel, "Multiple Principals, Multiple Problems: Implications for Effective Governance and a Research Agenda for Joint Service Delivery," *Public Administration* 97, no. 3 (2019): 671–85, https://doi.org/10.1111/padm.12587.

[21] Nicholas Coleman and Leo Feler, "Bank Ownership, Lending, and Local Economic Performance during the 2008–2009 Financial Crisis," *Journal of Monetary Economics* 71 (2015): 50–66, https://doi.org/10.1016/j.jmoneco.2014.11.001.

[22] Aldy Fariz Achsanta, Laetitia Lepetit, and Amine Tarazi, "Government Ownership of Banks: Implications for Minority Shareholders," *Economic Modelling* 112 (2022): 105842, https://doi.org/10.1016/j.econmod.2022.105842.

the relevant governance question is therefore whether any capital support is coupled with prudential credit discipline, transparent performance objectives, and effective risk controls.[23]

An additional benefit is the oversight advantages provided by a transparent public proprietor. The World Bank's recommendations regarding public bank governance highlight that a well-defined public owner, like a local government, can theoretically enhance governance by delineating responsibilities, authorities, and accountabilities among owners, boards, and management. Nurkhin observes that in rural banks operated by local governments, the government, as the principal shareholder, plays a more efficient oversight role and that local government ownership correlates with community-beneficial CSR results, suggesting that public scrutiny and political responsibility serve as supplementary monitoring tools beyond market regulation. When governance frameworks are established following exemplary standards such as professional boards, explicit mandates, performance agreements, and transparent reporting—local authorities can leverage their ownership position to demand superior management and risk mitigation while guaranteeing that the bank remains aligned with local policies .[24]

The fifth aspect pertains to corporate social responsibility and community engagement. Municipally owned rural banks and regional development banks generally have a closer relationship with local communities compared to national private banks and are specifically tasked with promoting local welfare and assisting small entrepreneurs. Nurkhin's research indicates that local government banks in Indonesia generate CSR results that cater to social needs, such as providing loans that bolster local economic initiatives, even in situations where risk factors would dissuade profit-driven private banks, demonstrating a governance benefit in harmonising banking practices with community requirements . Purnawan similarly underscores that enhancing the efficacy of regional government-owned rural banks necessitates fortifying governance, risk management, and human resources, enabling these entities to persist in serving communities, generating local revenue, and functioning dependably, despite primarily relying on public funding.[25]

Nonetheless, numerous structural deficiencies exist within state-owned banks. The initial issue involves numerous stakeholders and divergent goals. The World Bank's resource on the corporate governance of state-owned enterprises and the OECD Guidelines emphasise that state-owned enterprises, including state-owned banks, are accountable to various principals: ministries, ownership agencies, parliament, and occasionally regional governments, all of which have intersecting and at times conflicting objectives. The multitude of stakeholders generates unclear directives and competing aims (financial gain versus social lending, endorsement of governmental policies, employment objectives), complicating the ability of boards

[23] Chunxia Jiang, Hong Liu, and Philip Molyneux, "Do Different Forms of Government Ownership Matter for Bank Capital Behavior? Evidence from China," *Journal of Financial Stability* 40 (2019): 38–49, https://doi.org/10.1016/j.jfs.2018.11.005.

[24] World Bank Group, Corporate Governance of State-Owned Enterprises: A Toolkit (Washington, DC: World Bank, 2015), https://doi.org/10.1596/978-1-4648-0222-5.

[25] Partono Thomas Widiyanto, Arief Yulianto, Ita Nuryana, and Ahmad Nurkhin, "Operation Management of Rural Banks of Local Government in the Emerging Market: An Assessment of Agency Conflict or Social Responsibility," *Corporate Governance and Organizational Behavior Review* 7, no. 1 (2023): 44–50, https://doi.org/10.22495/cgobrv7i1p4.

and managers to prioritise and assess performance coherently. In contrast to privately held banks, state-owned banks experience greater issues with goal multiplicity and diminished accountability, which obscures fiduciary responsibilities and undermines the motivation to enhance the bank's long-term value . [26]

The second aspect involves politicised boards and restricted autonomy. Empirical and policy analyses consistently indicate that the boards and senior management of state-owned banks are frequently subject to political influence: appointments are swayed by political factors, and boards possess restricted autonomy as significant decisions necessitate endorsement from line ministries or governmental bodies. In numerous recorded instances, government representatives serve on boards or exert unofficial sway over credit determinations, pricing strategies, and strategic initiatives, thus obscuring the distinction between ownership and management and compromising the board's capacity for independent decision-making. This politicisation diminishes professional acumen at the board level particularly in domains such as risk management and auditing and complicates the appointment of genuinely independent directors capable of overseeing management and countering short-term political influences .[27]

The third aspect is diminished accountability and insufficient transparency. Analyses from the OECD and World Bank indicate that state-owned enterprises (SOEs) frequently enjoy safeguards against acquisition and insolvency, thereby eliminating essential market-driven forces that typically regulate managers in private companies. Due to the expectation of government support, creditors and depositors exhibit diminished motivation to oversee state-owned banks, while regulators may face conflicts of interest when the state serves as both proprietor and overseer, resulting in reduced accountability. Numerous state-owned enterprises demonstrate deficient internal controls, insufficient accounting and auditing methodologies, and minimal financial and non-financial transparency, with limited obligations to release prompt, comprehensive information for public examination, a trend also prevalent in public banks .[28]

A further vulnerability is the presence of lenient budget limitations and safeguards against competition. The scholarly discourse regarding state-owned enterprises (SOEs) indicates that governments often extend explicit or implicit assurances on SOE liabilities, resulting in lenient budgetary constraints that may culminate in excessive borrowing, resource misallocation, and market distortions. In the banking industry, government-owned banks are frequently insulated from competition and market withdrawal, such as through stringent licensing regulations that safeguard them from the entry of foreign or private banks, thereby diminishing the regulatory influence of competition. The existence of relaxed financial rules and protective policies lets state-owned banks keep operating poorly and taking risks

[26] OECD, Corporate Governance of State-Owned Enterprises: A Survey of OECD Countries (Paris: OECD Publishing, 2005), https://doi.org/10.1787/9789264009431-en.

[27] I. Serdar Dinç, "Politicians and Banks: Political Influences on Government-Owned Banks in Emerging Markets," *Journal of Financial Economics* 77, no. 2 (2005): 453–79, https://doi.org/10.1016/j.jfineco.2004.06.011.

[28] Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer, "Government Ownership of Banks," *Journal of Finance* 57, no. 1 (2002): 265–301, https://doi.org/10.1111/1540-6261.00422.

without facing usual penalties like bankruptcy, being bought out, or losing market share, which ultimately shifts the financial burden onto taxpayers .[29]

The fifth pertains to inadequate oversight and regulation, along with the potential for fraudulent control. Research on governance shortcomings in state-owned banks consistently reveals inadequate oversight, particularly in loan initiation and transactions involving related parties, with political affiliations and insider connections significantly influencing credit distribution. Research on loan fraud within Bangladeshi state-owned banks reveals that inadequate regulatory frameworks, political interference, insufficient oversight by corporate regulatory entities, and collusion among bank staff are primary factors contributing to governance breakdown, employing "control fraud theory" to elucidate how insiders exploit the institution internally . Previous analytical research by Levine contends that when the state functions as both proprietor and regulator, it becomes "virtually detached as an effective overseer" of state banks, while private creditors also diminish their monitoring efforts due to their anticipation of state guarantees for the bank, resulting in a systemic monitoring shortfall .[30]

Cross-country evidence does not support a deterministic proposition that state ownership invariably produces weak banking performance. Cornett and colleagues find important performance and credit-risk differences between state-owned and privately owned banks across countries and periods, while Iannotta, Nocera, and Sironi show that public-sector banks in their European sample had lower profitability and poorer loan quality than other ownership forms. At the same time, the literature also documents counter-cyclical and developmental functions of government banks. The legally relevant conclusion is therefore conditional: public ownership creates governance risks and public-policy opportunities whose effects depend on institutional design, board professionalisation, internal controls, market discipline, and supervisory enforcement.[31]

The administration of BPR under local government ownership exhibits multiple deficiencies, particularly concerning the influence of dominant shareholders. BDL is a government-owned regional bank with the Lamongan Regency Government as its principal shareholder. This situation engenders the possibility of conflict between the bank's necessity to remain robust and judicious as a commercial institution and the political, social, or developmental objectives associated with its regional government proprietors. POJK Number 9 of 2024 mandates that shareholders and controlling shareholders refrain from conflicts of interest and interference for personal or particular group benefits. The elucidation of Article 6 explicitly encompasses the stipulation of credit facilities and write-offs as domains that should remain unencumbered by interference. The limitation is that

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[29] Alejandro Micco, Ugo Panizza, and Monica Yañez, “Bank Ownership and Performance. Does Politics Matter?,” *Journal of Banking & Finance* 31, no. 1 (2007): 219–41, https://doi.org/10.1016/j.jbankfin.2006.02.007.

[30] Zahir Uddin Ahmed, Shahanaz Begum, Kazi Saidul Islam, and Yousuf Kamal, “Loan Scams and Corporate Governance Failure in the State-Owned Banks of a Developing Country,” *Corporate Ownership & Control* 20, no. 1 (2022): 46–58, https://doi.org/10.22495/cocv20i1art4.

[31] Marcia Millon Cornett, Lin Guo, Shahriar Khaksari, and Hassan Tehranian, “The Impact of State Ownership on Performance Differences in Privately-Owned versus State-Owned Banks: An International Comparison,” *Journal of Financial Intermediation* 19, no. 1 (2010): 74–94, https://doi.org/10.1016/j.jfi.2008.09.005.

the POJK has not explicitly required the maintenance of documentation trails for recommendations, directives, pressures, or communications from owners concerning individual credits. In BPR managed by the local authorities, influence may manifest informally rather than via a GMS resolution or documented directives.[32]

The second vulnerability lies in the management's independence, which may merely be superficial. POJK governs the autonomy of the board of directors, commissioners, independent commissioners, restrictions on occupying specific concurrent roles, and the transparency of financial, ownership, and familial connections. Nonetheless, formal autonomy does not invariably correspond to meaningful independence. The board of directors or commissioners may lack familial and ownership connections with shareholders; however, they might still encounter political reliance, personal intimacy, professional affiliations, or administrative influence from local government proprietors. In the realm of BDL, it is essential for research to evaluate if the procedures for appointing, replacing, dismissing, and assessing directors and commissioners are genuinely founded on competence, integrity, and the bank's interests. The POJK mandates that the substitution of directors should not rely on the subjective evaluations of shareholders; however, demonstrating motives or informal influences proves to be challenging. [33]

The third vulnerability pertains to the handling of conflicts of interest, which remains incomplete. Article 70 of POJK mandates that management and staff must prevent conflicts of interest, reveal any that arise, and abstain from actions that may jeopardise the bank. BPR must also implement a conflict of interest policy. The disadvantage is that this requirement significantly depends on the voluntary revelation by the involved individuals. In circumstances of discord pertaining to patronage dynamics or owner influence, the concerned individual may lack motivation to reveal their affiliation. The elucidation of Article 70 does illustrate instances of preferential treatment afforded to specific entities beyond established procedures and the allocation of interest contrary to policy. Nonetheless, the regulation has not explicitly defined criteria for assessing local political affiliations, social influence dynamics, or informal connections between debtors and dominant shareholders. POJK has yet to specify the protocols for recusal or abstention, including: restrictions on attending discussions pertinent to their interests; bans on influencing the quorum; prohibitions on voting participation; requirements to assign decisions to impartial officials or committees; mandates to seek independent assessments; processes for reassessing credit if a conflict arises subsequently; and legal ramifications for decisions made without revealing the conflict. This vulnerability is significant as a conflict of interest involves not only the disclosure of

[32] Kabupaten Lamongan, Peraturan Daerah Kabupaten Lamongan Nomor 1 Tahun 2025 tentang Perusahaan Perseroan Daerah Bank Perekonomian Rakyat Bank Daerah Lamongan (2025).

[33] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

the conflict but also the extent to which the conflicting party genuinely refrains from impacting the decision-making process and its results.[34]

The fourth vulnerability is the possibility of inadequate credit oversight. The POJK stipulates the responsibilities of compliance, internal auditing, risk management, and oversight by the commissioner. The board of directors must address audit findings and supervisory outcomes, whereas the commissioners are tasked with overseeing the execution of governance, risk management, compliance, and audit follow-up. Nevertheless, the calibre of oversight cannot be determined merely by the presence of an official framework. The efficacy of compliance and internal audit functions may diminish if they are deprived of substantial independence, resources, data accessibility, or sufficient escalation authority. The internal audit at BPR directly reports to the president director, whereas the compliance function is integrated within the board of directors' framework. If persistent problematic credit issues continue or remain elevated, it may warrant an assessment of the efficacy of credit oversight, early warning mechanisms, and the follow-up on audit results. Nonetheless, the NPL statistics by themselves do not demonstrate a deficiency in oversight. [35]

The fifth vulnerability is the dependence on self-evaluation and internal documentation. Articles 102 and 103 mandate BPR to produce transparency reports and governance implementation reports, encompassing self-evaluations, conflict of interest transactions, internal discrepancies, legal matters, compliance execution, and internal audit findings. This system holds significance; however, in instances of conflicting interests, a traditional dilemma arises: the entity obligated to disclose may possess a vested interest in withholding complete information. Executives might encounter pressure from proprietors, whereas compliance or audit personnel may inherently rely on the board of directors. Within the framework of BDL, public disclosures may present NPL statistics and consolidated governance details; however, they might not explicitly reveal if a specific loan was sanctioned via intervention or preferential treatment.[36]

The compliance and internal audit functions have not yet achieved complete independence from management. The compliance function is organisationally subordinate to the board member responsible for oversight of compliance. The internal audit function reports directly to the CEO, whereas the CEO appoints and terminates the head of internal audit or internal audit officer, taking into account the views of the commissioners. This framework can function effectively in a financial institution with a robust adherence to regulations. Nevertheless, should the origin of risk stem from the board of directors or dominant shareholders, there exists a peril that: credit concerns are deemed as routine administrative issues; audit results are inadequately disclosed; exceptional deviation reports are not

[34] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

[35] Otoritas Jasa Keuangan Republik Indonesia, Surat Edaran OJK Nomor 9/SEOJK.03/2025 tentang Penerapan Fungsi Audit Intern bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2025).

[36] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

generated; auditors or compliance personnel encounter undue pressure; and audit follow-ups are postponed or lack efficacy. POJK mandates the submission of specialised reports concerning deviations from the board of directors' policies that jeopardise business continuity, along with audit findings that have comparable consequences. Nonetheless, POJK fails to explicitly create a secure and autonomous external reporting mechanism for auditors, compliance officers, or credit officers who encounter pressure from internal entities. [37]

The seventh vulnerability is the restricted availability of public information. The POJK requires the disclosure of both financial and non-financial conditions, along with the issuance of governance transparency reports. Nonetheless, public transparency is constrained by banking confidentiality and the safeguarding of customer information. Those constraints are justifiable and essential. Nonetheless, the outcome is that the populace, the Regional People's Representative Council (DPRD), scholars, and civil society organisations encounter challenges in acquiring essential information to scrutinise: the identity or attributes of debtors benefiting from special provisions; the connections between debtors and proprietors, administrators, or regional authorities; the calibre of credit assessments; the worth and sufficiency of collateral; the motivations for restructuring; the patterns of collection; the justifications for write-offs; and the individuals responsible for decision-making. Consequently, POJK offers comprehensive transparency; however, it has not yet completely established substantive accountability for individual and high-risk credit transactions.[38]

Governance risk in a regionally owned BPR should be assessed through decision-making processes rather than inferred from an NPL ratio alone. Official BDL financial publications provide information on asset quality and other prudential indicators, but those figures cannot by themselves establish a conflict of interest, owner dominance, preferential lending, or unlawful conduct. A legally defensible assessment requires examination of credit analysis, related-party identification, approval authority, conflict declarations, policy exceptions, post-disbursement monitoring, restructuring, collection, write-off procedures, compliance escalation, and internal-audit findings. The article therefore treats BDL as an illustration of the evidence that should exist if an allegation of informal owner influence were to be tested, not as a finding that such influence occurred.[39]

[37] Otoritas Jasa Keuangan Republik Indonesia, Surat Edaran OJK Nomor 9/SEOJK.03/2025 tentang Penerapan Fungsi Audit Intern bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2025).

[38] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

[39] Bank Daerah Lamongan, "Publikasi Laporan Keuangan," accessed September 12, 2026, https://www.bdl.co.id/publikasi.

In the instance of Bank Daerah Lamongan (BDL), the deficiency of POJK Number 9 of 2024 is not fundamentally due to a lack of standards, but rather the inadequacy of those standards to identify, substantiate, and address informal ownership influence. The POJK has banned shareholder interference and conflicts of interest; however, the BDL case illustrates that these regulations do not adequately address who impacts credit decisions, the manner of that influence, and its connection to dubious credit.[40]

Moreover, there exist numerous significant deficiencies. Initially, the ban on shareholder involvement has not been supplemented by a comprehensive evidentiary framework. Article 6, section c mandates that shareholders and controlling shareholders must refrain from conflicts of interest and/or actions that serve personal or particular group interests. The elucidation explicitly encompasses the offering of credit facilities and write-offs as domains susceptible to intervention. Informal interventions are challenging to substantiate. The primary flaw resides in the evidence. Article 6, section c forbids shareholder interference; however, directives from proprietors or political entities are not consistently executed via the GMS, formal correspondence, or documented resolutions. Intervention may transpire informally via dialogues, personal endorsements, patron-client dynamics, influence in managerial appointments, or unrecorded political anticipations. In essence, POJK is capable of governing formal conduct, yet it may struggle to encompass informal influences. This holds significant importance for BPR Perseroda as the controlling shareholders are local governmental entities functioning within the regional political landscape. In BPR Perseroda, stakeholders can express regional development objectives via authorised ownership platforms. Nevertheless, the distinction between formulating strategic policies and affecting individual credit determinations may become indistinct in the absence of explicit operational guidelines.[41]

Nevertheless, the POJK appears to lack a sufficiently comprehensive framework for substantiating informal interventions, such as the requirement to log all shareholder communications pertaining to specific credit and the necessity for the board of directors to document and report any undue influence or directives. In the realm of BDL, the primary concern is not solely if shareholders possess official power via the GMS, but rather if there exists undocumented sway in the credit procedure. The regulatory deficiency is that POJK forbids inappropriate results,

[40] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

[41] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

specifically intervention, yet it has not clearly defined an adequate audit trail to identify and substantiate the occurrence of informal intervention.[42]

Conflict-of-interest rules should be applied to economic and decision-making interests rather than to political identity as such. Informal political connections may be relevant only where they create a prudentially material relationship capable of affecting a credit decision. A workable framework therefore asks whether a relationship gives a decision maker or controlling shareholder a personal, family, financial, organisational, or political incentive to favour a debtor, whether that relationship is known or reasonably discoverable through lawful due diligence, and whether it should trigger abstention, independent review, or enhanced documentation.[43]

Identification of politically exposed persons (PEPs) must not become an indiscriminate registry of political affiliation. The AML/CFT regime supplies a prudentially recognised PEP concept for enhanced risk management, but any use in credit governance should have a defined legal basis, a limited purpose, proportionate data collection, access controls, retention limits, and non-discrimination safeguards. The relevant question is not whether a debtor is politically active, but whether a legally relevant relationship creates heightened corruption, related-party, or influence risk that requires enhanced due diligence and independent approval.[44]

Accordingly, the proposed safeguard is not public disclosure of borrowers' political affiliations. It is a controlled internal conflict-screening process that combines existing customer due diligence with related-party and influence-risk indicators, documents the reason for any enhanced review, and limits access to functions with a legitimate prudential need. Where no material relationship exists, ordinary credit assessment applies. Where a material relationship exists, the bank should record abstention, independent approval, credit-policy compliance, and post-disbursement monitoring.[45]

Fourth, the delineation of authority between stakeholders, management, and supervisory personnel has not yet secured substantial independence. POJK delineates the responsibilities of shareholders, directors, and commissioners. The board of directors is accountable for administering the bank with sincerity and judiciousness. The commissioner carries out supervisory roles and is barred from making operational decisions, save for particular instances such as disbursing funds to connected parties. This design is officially praiseworthy. Nevertheless, BPR Perseroda encounters the threat that independence could be reduced to a

[42] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

[43] Stijn Claessens, Erik Feijen, and Luc Laeven, "Political Connections and Preferential Access to Finance: The Role of Campaign Contributions," *Journal of Financial Economics* 88, no. 3 (2008): 554–80, https://doi.org/10.1016/j.jfineco.2006.11.003.

[44] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 8 Tahun 2023 tentang Penerapan Program Anti Pencucian Uang, Pencegahan Pendanaan Terorisme, dan Pencegahan Pendanaan Proliferasi Senjata Pemusnah Massal di Sektor Jasa Keuangan (2023).

[45] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 8 Tahun 2023 tentang Penerapan Program Anti Pencucian Uang, Pencegahan Pendanaan Terorisme, dan Pencegahan Pendanaan Proliferasi Senjata Pemusnah Massal di Sektor Jasa Keuangan (2023).

superficial gesture. The local administration, acting as the principal shareholder, wields considerable power over: the appointment of board members; the removal or replacement of board members; the selection of commissioners; salary frameworks; the strategic direction of business plans; the pace of credit expansion; investment decisions; and the professional longevity of management. [46]

Protection against retaliation should be connected to the bank's anti-fraud and whistleblowing architecture. As a de lege ferenda refinement, BPR Perseroda governance rules should require protected channels for reporting undue shareholder or political pressure, prohibit adverse personnel action for good-faith reporting or refusal of an improper instruction, require investigation independent of the implicated chain of command, and preserve evidence for internal audit and OJK review. Such a rule would protect substantive independence without assuming that every disagreement between an owner and management is improper interference.[47]

The BDL illustration therefore supports only a limited conclusion: public concern about asset quality and governance can justify scrutiny of whether the regulatory architecture produces a reliable documentary trail, but it cannot prove that owner intervention, conflicts of interest, or unlawful conduct occurred. The study's contribution is to identify what evidence should exist if such an allegation were to be tested lawfully: credit-analysis records, committee minutes, owner communications concerning specific loans, abstention records, deviations from policy, audit findings, whistleblowing records, and supervisory findings.[48]

CONCLUSION

First, BPR Perseroda faces a structural governance risk because formal allocation of functions does not by itself guarantee substantive independence in individual credit decisions. The relevant test is whether prudential decisions can be made, documented, challenged, and audited without undocumented owner pressure. Second, POJK Number 9 of 2024 and related prudential regimes already provide substantial rules on governance, conflicts, risk management, anti-fraud, and related-party control; the narrower gap concerns evidentiary trails and escalation procedures for informal influence. Third, BDL is an illustration for testing regulatory design, not empirical proof of a governance violation.[49]

The most important regulatory improvement is therefore procedural and evidentiary rather than a new blanket prohibition. Governance should require proportionate recording of owner communications that concern a specific credit decision, conflict screening based on legally relevant relationships, documented abstention, independent review of exceptions, preservation of credit-policy

[46] Kabupaten Lamongan, Peraturan Daerah Kabupaten Lamongan Nomor 1 Tahun 2025 tentang Perusahaan Perseroan Daerah Bank Perekonomian Rakyat Bank Daerah Lamongan (2025).

[47] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

[48] Bank Daerah Lamongan, Laporan Direksi Tahun 2024 (Lamongan: Bank Daerah Lamongan, 2025).

[49] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

deviations, protected escalation to compliance/internal audit, and access for OJK supervision. Legitimate GMS decisions concerning corporate strategy should remain distinguishable from operational instructions outside the GMS or outside the directors' lawful chain of accountability.[50]

Recommendations should be allocated to the appropriate regulatory locus. OJK may clarify governance and supervisory expectations concerning documentary trails, abstention, escalation, and examination access; BPR internal policies should specify communication logging, credit exceptions, retention, and independent approvals; AML/CFT and anti-fraud controls should govern PEP-related and corruption-risk due diligence without unnecessary political profiling; and regional shareholders should adopt ownership policies that separate strategic direction from individual credit decisions. Enforcement should rely on existing administrative and governance mechanisms before any proposal for additional sanctions. The principal limitation is that this normative study did not examine BDL loan files, borrower data, supervisory findings, or interviews; empirical testing is therefore a priority for future research.[51]

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[50] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

[51] Otoritas Jasa Keuangan Republik Indonesia, Peraturan OJK Nomor 9 Tahun 2024 tentang Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah (2024).

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