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Research paper

Bank Resilience Analysis: The Role of Regulation, Adaptive Assets, and Speed with Performance and Risk As A Mediation Variable

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Abstract

The determination of the questionnaire was carried out using the Simple Random Sampling method with a sample size are 100 people. The sample criteria for respondents were leaders or equivalent to at least Assistant, Assistant Manager, Manager, Assistant Vice President (AVP), Vice President (VP), and Senior Vice President (SVP). Measurement of indicator variables was carried out using a Likert scale from 1 to 5An explanatory approach was employed in this study to examine the interplay and impact of exogenous and endogenous variables. SEM PLS was employed to analyze the data. According to the test results, Regulation has a substantial impact on the performance of the company, whereas Adaptive, Assets, and Speed do not. The only factors that have a significant impact on risk are Speed and Assets, suggesting that risk is more influenced by internal factors. Company Performance and Risk both contribute to Bank Resilience, with Risk as the dominant factor. Indirectly, Regulation affects Bank Resilience through Company Performance, while Assets and Speed through Risk. Thus, Company Performance and Risk can be important mediators in strengthening bank resilience through certain internal factors.

Keywords: *Regulation; Adaptive, Assets; Speed; Corporate Performance; Risk; Bank Resilience.*

1. Introduction

A bank is one of the financial institutions that has the main function to collect funds from the community, distribute them back to the community, and provide other banking services based on the trust received from customers. Qurniawati (2013) argues that banks are financial institutions that can influence the Indonesian economy, both on a micro and macro scale, so that banking is considered an important financial institution in Indonesia. Banks act as one of the pillars in building the Indonesian economy and financial system because they function as financial institutions that channel funds from economic units that have surplus funds to units that lack funds, known as the role of banks as financial intermediaries (Mandasari, 2015). In Indonesia, various types of financial institutions continue to grow, with banks being one of the most prominent and playing an important role in national economic development (Siagian, 2012). Banks are financial institutions that provide a place for government entities, private companies, individuals, and others to save funds through credit activities and other services. In addition, banks also facilitate the payment system in various economic sectors and meet other financing needs (Sri, 2008).

According to Official Statistics News Number 13/02/Th.XX1V, Indonesia's economic growth in the fourth quarter of 2020 decreased by -2.19%. This decrease shows an improvement compared to the third quarter of 2020, which reached -3.49%. In August 2021, there was inflation of 0.03% with the Consumer Price Index (CPI) reaching 106.57, and the annual inflation rate (August 2021 to August 2020) was recorded at 1.59%. Furthermore, the Rupiah exchange rate on September 20, 2021, strengthened by 0.94% compared to August 2021, driven by a positive domestic economic outlook, stable foreign exchange supply, and stabilization measures by Bank Indonesia. The Rupiah experienced a 1.35% year-to-date depreciation in comparison to its value at the conclusion of 2020 as a result of this development. Indonesia's currency depreciation is comparatively modest when contrasted with that of other developing nations, including Malaysia, the Philippines, and Thailand. In response to the prospect of economic weakness resulting from the COVID-19 virus, the Indonesian government has implemented a variety of policies to preserve the stability of the financial system, particularly in the banking sector.

According to data obtained from the Central Statistics Agency, economic growth in Quarter 2 of 2021 increased by 3.31%, but then decreased in Quarter 3 to 1.55% and continued to decline in Quarter 4 to 1.06%. In Quarter 1 of 2022, there was a significant decline of -0.95%, but economic growth increased again in Quarter 2 of 2022, following a quarterly growth pattern where Quarter 2 usually grows positively and higher than Quarter 1. Therefore, Bank HIMBARA's performance needs to be maintained, even improved, as an anticipatory step against the normalization policy to strengthen bank resilience and maintain the stability of economic recovery.

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This demonstrates the critical role of banks in managing the nation's economy, necessitating the continuous maintenance, monitoring, and enhancement of bank resilience. Consequently, the resilience of the bank will significantly influence the efficacy of the economic recovery it supports. POJK Number 18/POJK.03/2020 is one of the policies that the Indonesian government has implemented to ensure the viability of the financial system. Rather than implementing Law Number 1 of 2020 concerning State Financial Policy and Financial System Stability, this policy implements the provisions of Article 23 paragraph (2) of the Government Regulation to address threats to the stability of the financial system and address the COVID-19 pandemic. This regulation grants the Financial Services Authority (OJK) the authority to issue written orders to banks that authorize the execution or acceptance of mergers, amalgamations, takeovers, and/or integrations.

Based on data obtained through the HIMBARA Annual Report, over the past 10 years (2011-2021), it can be concluded that the performance at Bank HIMBARA is still fluctuating, with symptoms showing an increase and decrease in Profit and Total Assets over the past 10 years. This is an indication of the bank's resilience, which is not yet good. The growth in profit and total assets of HIMBARA Bank, which has still fluctuated in the past 10 years, will certainly affect economic growth in Indonesia. The concept of bank resilience is a development of the general resilience aspect. The concept of resilience was first introduced in the study of ecological systems in the 1970s as a movement towards complex systems (Walker & Cooper, 2011). The concept of resilience was first introduced by Holling (1973). Holling initially defined resilience as the ability of a system to absorb shocks in a state and, after the shock can return to its initial state before the change. Berry et al. (2015), resilience in the banking sector is a condition in which a bank can withstand shocks from a variety of internal and external sources within the bank. Therefore, banking resilience can be interpreted as the strength, ability, perseverance, and tenacity of the banking system in facing challenges, threats, obstacles, and disturbances that come from outside or from within, which directly or indirectly endanger the banking system.

According to Nufuz & Graciafernandy (2024) and Probojakti et al. (2024) emphasize that digital adaptability positively influences performance when integrated with organizational learning. Buyukoglu et al. (2023) highlight that post-pandemic regulatory reforms significantly shape banking resilience. Heriansyah et al. (2023) and Bushashe (2023) confirm that asset quality management remains vital for financial stability. Adrin & Kusumastuti (2024) demonstrate that decision-making speed yields optimal results only when combined with strategic coordination. Hamdillah et al. (2024) and Firdianto & Sudiyatno (2024) further link bank resilience to risk-based capital management in post-crisis contexts. These findings underline the continued relevance of regulatory adaptability, asset efficiency, and digital transformation in enhancing resilience.

Risk is an inseparable part of banking activities, where banks operate in an environment full of various types of risks (Yushita, 2008). These risks can threaten the stability and sustainability of bank operations, which ultimately affects their resilience. The risks faced by banks must be managed properly because they have the potential to threaten the financial and operational stability of the bank, thereby affecting the bank's resilience. Regulation plays an important role in maintaining bank resilience and the stability of the financial system as a whole (Audya, 2021). Appropriate and effective regulation can help reduce the risks faced by banks, protect customer interests, and prevent financial crises. Banking regulation is considered important for maintaining economic stability, especially in managing and overcoming various negative impacts that may arise when economic shocks occur.

In the dynamic and complex banking world, adaptability plays an important role in influencing bank resilience. A bank's ability to adapt to environmental changes and respond quickly is a crucial factor in maintaining operational continuity, stability, and competitive advantage. Adaptability becomes essential because of the ever-changing economic conditions. Financial markets can experience major fluctuations, such as changes in interest rates, market conditions, or economic policies. Adaptive banks can respond to these changes quickly and take the necessary actions to manage risk and maintain stability. Banks that are fast and responsive in dealing with change will have a competitive advantage. The ability to recognize and understand changes quickly allows banks to act promptly.

The quality and type of bank assets also affect their resilience. High-quality assets include safe loans, stable investments, and adequate liquidity. Banks with quality assets tend to earn stable income, consistent profits, and lower risks to economic pressures and market changes. In addition, asset diversification also plays an important role in strengthening bank resilience. By diversifying the asset portfolio, banks can reduce the risks arising from dependence on certain sectors or instruments. This research was conducted at HIMBARA (Association of State-Owned Banks) because HIMBARA is part of the State-Owned Enterprises (BUMN). HIMBARA banks have a high level of public trust, based on the view that state-owned banks are more resilient to crises and the funds deposited are assumed to be guaranteed by the state. In addition, these banks play a role in the national economy and contribute to state cash receipts, which are used for domestic economic development (Prasetyo, 2015).

Based on this, it is necessary to have main pillars such as Regulation, Adaptation, Assets, and Speed that are internalized to drive company performance and manage risk, which are important characteristics in banking. These characteristics need to be managed well to achieve the desired goals of strengthening banking resilience in Indonesia. The study of the role of Regulation, Adaptation, Assets, and Speed in improving bank resilience by considering the mediating variables of Company Performance and Risk comprehensively is considered a gap in this study. Based on this gap, this study aims to develop a bank resilience model by involving exogenous variables and Company Performance and Risk as mediating variables as a whole. This study focuses on the operational areas of 4 HIMBARA Banks, namely Bank Rakyat Indonesia (BRI), Bank Mandiri (BMRI), Bank Negara Indonesia (BNI), and Bank Tabungan Negara (BTN).

2. Literature Review

2.1. Regulation

Regulation, according to Dudley & Brito (2012) and Morgan & Yeung (2007), is administrative law or regulations used by the government to implement laws and achieve certain goals. Regulation can be in the form of instructions or standards that determine what a company may or may not do. Without a legal framework that establishes and enforces ownership rights, a company will not be able to operate. Therefore, regulation is very important to understand and implement so that an organization can operate efficiently. According to Scott (2009), there are two theories of regulation: public interest theory and interest group theory. Public interest theory posits that regulation must be designed to optimize social welfare, while interest group theory posits that regulation is the outcome of lobbying by multiple individuals or groups who advocate for and communicate their interests to the government.

2.2. Adaptive

Klein (2014) stated that adaptive behavior is the ability to adjust to new situations and develop skills to cope with the demands of those situations. Hallahan et al. (2009) added that adaptive behavior involves a person's level of effectiveness in meeting standards of personal

independence and social responsibility that are appropriate to their age and group culture. Smith and Tyler (2011) stated that adaptive behavior is functional behavior that everyone uses in everyday life, both at home, school, and in the social environment. Rochyadi (2010) emphasized that adaptive behavior does not only focus on daily activities but also includes a person's ability to meet environmental expectations and overcome emerging challenges effectively. In the context of an organization, adaptability is essential to deal with the dynamics of an ever-changing environment.

2.3. Assets

Asset and liability management is one of the main focuses in the banking industry because it affects the overall performance and stability of the bank. The Asset-Liability Management Theory put forward by Saunders and Cornett (2018) emphasizes the importance of managing the balance between assets and liabilities to minimize risks, such as liquidity risk and interest rate risk. Through proper management, banks can ensure the match between the maturity and interest rates of assets and liabilities. According to Siregar (2004), assets are goods or something that has economic value that can be used by business entities, agencies, or individuals. Wahyuni (2020) clarifies that assets can be movable or immovable objects, as well as tangible and intangible, including cash, property, and patents. In banking, the main assets consist of credit or loans given to customers, which are the largest source of income for banks, but also contain risks if there are problems or bad credit.

2.4. Speed

Speed has become an increasingly important strategic factor in the dynamics of modern business and organizations. In the Theory of Business Speed, Stalk and Hout (1990) stated that speed is one of the most crucial sources of competitive advantage. The faster a company responds to change and takes advantage of opportunities, the greater its chances of increasing market share and profitability. Speed in innovation and decision-making is critical, especially in an era of rapid economic change. Molina-Morales et al. (2014) stated that companies with innovative capabilities can compete in the global market and achieve better performance and growth. However, innovation alone is not enough; businesses must also be responsive and flexible. According to Dewi and Nurwulandari (2022), companies that are quick to respond to the market can increase customer satisfaction while creating new market opportunities. However, making decisions too quickly can carry operational and strategic risks.

2.5. Company performance

In the context of banking, company performance is an important indicator that shows the bank's ability to manage resources and create value for stakeholders. Company performance measurement has evolved from a traditional approach that only focuses on financial aspects to a more comprehensive and multidimensional approach (Al-Matari et al., 2014). The balanced scorecard is one of the most influential theoretical frameworks in measuring company performance. This theory emphasizes the importance of balance between financial and non-financial aspects, considering four main perspectives: financial, customer, internal business processes, and learning and growth. This approach allows organizations to have a more holistic view of their performance (Sharabati & Fuqaha, 2014).

2.6. Risk

Pyle (1999) defines risk as the possibility of loss arising from undesirable actions or events, which can come from various sources, such as market fluctuations, changes in monetary policy, and other external events. Risks that are not managed properly can threaten the stability of the bank because the potential for significant losses can disrupt the bank's operations and sustainability. One of the key aspects of risk management theory is credit risk. Merton (1974) emphasized that credit risk can affect the quality of the credit portfolio and determine adequate capital reserves in banks. He introduced a model that uses option theory to assess credit risk and debt prices, showing that credit risk analysis can be done through capital structure and default probability. Thus, a deep understanding of credit risk is essential for banks to maintain their financial resilience in the face of potential losses (Merton, 1974; Fatemi & Glaum, 2000).

2.7. Bank resilience

Berry et al. (2015), resilience in the banking sector is defined as the ability of each bank to face shocks originating from various sources, both internal and external. When symptoms of shock occur, banks must be able to adapt, absorb risks, and respond quickly to any disturbances that arise, so that banks can anticipate early on various potential shocks that can affect their performance. On the other hand, Bank Indonesia (2010) emphasized that the resilience of the banking sector is very important for the Indonesian economy, considering that this sector is one of the main pillars that support national economic activities, where most of the market share of financial institutions in Indonesia is dominated by the banking sector. One key aspect that can be analyzed to measure bank resilience is the quality of fund distribution. Fund distribution by banks must be carried out carefully because customer failure to fulfill obligations can lead to high Non-Performing Loans (NPL) for banks.

2.8. Regulation, adaptive, assets, speed, and company performance

Regulation set by the government often affects the activities and strategies of companies. Regulation that is too strict can increase operational costs and limit business flexibility, while supportive regulation can create opportunities for expansion and innovation (Jensen, 1986; Brigham and Houston, 2006). The efficacy of banks is influenced by regulation, as demonstrated by Buyukoglu et al. (2023). Capital adequacy, liquidity approach, and total provisions are the indicators that are analyzed in this research, and they are based on the Basel Criteria, which are applied as regulatory criteria. These ratios are employed in the analysis to evaluate the performance, profitability, and risk sensitivity of banks in countries that implement the Basel Criteria. In addition, Nayak (2021) emphasized the significance of banking regulation in determining bank performance, particularly in the areas of financial and risk management. Empirical findings indicate that banks' financial performance is enhanced by stringent regulations regarding business permits and supervision. In addition, Rahmawati (2021) demonstrated that the performance of Islamic banking in Indonesia during the COVID-19 pandemic was positively impacted by stimulus regulations in her research. This study's research hypothesis is as follows, as indicated by this description:
H1: Regulations affect company performance.

The company's adaptive capability, namely the capacity to adapt to environmental changes and market dynamics, is an important factor that has a positive impact on company performance. Adaptability allows companies to respond to changes in technology, consumer preferences, and economic conditions more quickly and effectively, thereby increasing operational efficiency and customer satisfaction (Teece, 2007; Eisenhardt & Martin, 2000; Zahra & George, 2002). The results of the study (Herdiansyah and Johan, 2020) show that adaptive behavior, namely the company's ability to adapt to changes in the business environment, has a significant influence on company performance. Company adaptability can encourage innovation, efficiency, and competitiveness in facing challenges, especially amidst technological developments and market demands (Herdiansyah and Johan, 2020). Then the study (Mweu & Mung'ara, 2021) aims to determine the effect of adaptive capability on organizational performance in commercial banks in Kenya. The results show that there is a positive and significant influence of adaptive capability and performance. This study reveals that adaptive capability in Kenyan commercial banks is mainly influenced by factors such as customer needs, staff competence, and market dynamics. Based on these findings, it is recommended that employees be actively involved in the decision-making process so that they can better support and have strategies designed by top management. In addition, research conducted by Ngatno & Dewi (2019) explored the relationship between adaptive capabilities and company performance. In this study, it was found that adaptive capabilities can have a positive and significant effect on business performance. Therefore, managers must be aware that adaptive capabilities are needed to improve business performance. Meanwhile, research by Nufuz & Graciafernandy (2024) in the field of sales shows that adaptive sales behavior has a positive and significant effect on sales performance. Based on this description, the research hypothesis that this study proposes is as follows:

H2: Adaptiveness affects company performance.

The company's capacity to generate profits and compete in the market is significantly influenced by its assets, which include both liquid and fixed assets. Ultimately, the company's profitability is enhanced by the utilization of substantial assets to finance operations, expand production, and support business expansion (Demsetz & Villalonga, 2001). Assets have a beneficial impact on the financial performance of banks, according to research conducted by Heriansyah et al. (2023). The objective of this investigation is to establish and evaluate the impact of asset growth and intellectual capital on the financial performance of BUMN Bank, BPD BJB-Banten, and BPD East Java. The study's findings demonstrate that the financial performance of BUMN and BPD banks from 2015 to 2019 is positively impacted by intellectual capital and asset growth. In their research, Mutianingsih et al. (2023) also found that asset quality has a substantial impact on bank performance, as measured by Return on Assets (ROA). This is supported by the research conducted by (Bushashe (2023) and Al Zaidanin (2020), which investigated the impact of asset quality on bank performance and demonstrated that asset quality had a substantial impact on bank performance (ROA). Abata (2014) conducted research that demonstrated that bank performance is influenced and correlated with asset quality. Using secondary data from the annual reports of the six largest banks listed on the Nigerian Stock Exchange, this study analyses and evaluates asset quality and bank performance in Nigeria. The analysis is based on market capitalization over 15 years (1999-2013). This study employs financial ratios as a metric to evaluate the quality of assets and the performance of banks, as they are regarded as a valid and verifiable method of evaluating the level of company activity. (Yahya et al., 2024) conducted research that confirms the central function of asset quality in determining the financial health of a bank. Berger & Bouwman (2013) and Athanasoglou et al. (2008) demonstrate that banks with more robust credit portfolios exhibit superior financial performance. This underscores the significance of efficient asset management in the attainment of optimal financial performance (Berger & Bouwman, 2013; Athanasoglou et al., 2008). In addition, Andonova and Ruíz-Pava (2016) demonstrated that intangible assets are a significant factor in determining the performance of a company in developing countries. The role and resilience of intangible assets, including brands, patents, knowledge, franchises, and licenses, in establishing competitive advantages in developing environments are substantiated by these findings. In the interim, Moustaghfir (2008) investigated the dynamics of knowledge assets and their correlation with company performance. According to the study's findings, the dimensions of company performance are enhanced by knowledge assets, specifically, the estimated brand value is substantially correlated with the market value of equity and market returns.

H3: Assets affect company performance.

The speed in responding to market changes and consumer needs also greatly affects company performance; companies that can make quick decisions tend to be superior in gaining benefits from emerging opportunities (Eisenhardt, 1989). Research conducted by Judge & Miller (1991) states that decision speed affects company performance. The findings in Judge & Miller's research are supported by research conducted by Baum & Wally (2003), which states that organizations and the environment are related to fast decision-making, which then affects company performance, so more companies need to master fast decision-making. Another study conducted by Adrin & Kusumastuti (2024) states that there is a constructive relationship between the speed of strategic decision-making and company performance, namely that the speed of decision-making has a positive effect on company performance. Based on this description, the research hypothesis that this study proposes is as follows:

H4: Speed affects company performance.

2.9. Regulation, adaptive, assets, speed, and risk

Various studies underline the influence of regulation, adaptive assets, and speed on risk. Research conducted by Damayanti et al. (2017) indicates that banking regulation exerts a direct positive influence on risk. This statement shows that low banking risk is greatly influenced by bank compliance in implementing banking regulations set by the government. This compliance includes the implementation of good operational standards, fulfillment of liquidity obligations, and the application of the principle of prudence, which overall helps reduce potential risks. Another study conducted by Lisnawati (2020) supports previous findings, showing that understanding regulations has a significant influence on risk. A good understanding of regulations allows banks to identify potential risk gaps early so that they can take appropriate mitigation steps. In addition, this understanding also encourages an increase in the quality of corporate governance, which is an important factor in risk management. Furthermore, Prasetyo (2019) added that not only compliance but also the integration of regulations into bank management strategies plays a key role in reducing risk. This includes training and education for employees on the importance of regulation, strengthening internal control systems, and developing supporting technology to monitor compliance. In addition, Widyastuti (2018) highlighted that consistent implementation of Good Corporate Governance (GCG) can strengthen the effectiveness of regulation. In her research, it was found that the combination of good banking regulation and strict implementation of GCG can improve the health level of banks and reduce risk significantly. Therefore, regulation cannot stand alone but requires support in the form of solid corporate governance to create effective risk management. Based on this description, the research hypothesis that this study proposes is as follows:

H5: Regulation Affects Risk.

A company's adaptability and adaptability can play an important role in risk management, where more adaptive companies tend to be more resilient in the face of uncertainty and changes in the business environment (Teece et al., 1997). According to research conducted by Leo et al. (2019), organizational adaptability has a significant impact on banking risk management. This study highlights the importance of

implementing technology and adaptive approaches in risk management, including credit, operational, and liquidity risks. By utilizing adaptive capabilities, banks can strengthen the risk identification and mitigation process, as well as increase resilience to market dynamics and dynamic regulatory changes. Then, research by Probojakti et al. (2024) highlights how organizational agility, which includes adaptive capabilities, is an important factor in dealing with risks that arise in the era of digital transformation. The results show that banks that are more adaptive and agile have better influence and ability to manage strategic and operational risks, especially those related to changes in technology and the regulatory environment. This study also emphasizes the importance of digital adaptation in building sustainable competitive advantage. On the other hand, research by Ali et al. (2017), which focuses on SMEs, shows that adaptive capabilities, such as the ability to manage change and build resilience, contribute significantly to organizational innovation and risk management. This finding is relevant to be applied in the banking sector because it indicates that adaptability can support risk mitigation through strategic and goal-oriented innovation. Research conducted by Brown & Lent (2019) highlights the role of individual adaptability as a significant influence in managing the risks of a dynamic work environment. In addition, adaptive leadership can manage risk by facilitating continuous learning and flexible decision-making, which are very important in the face of uncertainty. On the other hand, organizations that are not adaptive enough are at risk of missing opportunities or even experiencing a decline in performance due to failure to respond to changes that occur (Sartini et al., 2024 & Fridayani, 2021). Based on this description, the research hypothesis that this study proposes is as follows:
H6: Adaptiveness affects risk.
Companies with large assets have more options to diversify their portfolios and face external pressures, which can help reduce long-term business risks (Mansi & Reeb, 2002). Based on research conducted by Putri & Asyik (2019) shows that asset growth has a significant positive effect on risk. The study shows that as assets increase, the risks faced by a company will also increase. Meanwhile, research conducted by Makmur et al. (2022) shows that asset growth has a significant and positive effect on risk. This indicates that with good asset growth, companies need to manage risks more effectively to minimize potential negative impacts. So that both studies show the importance of an adaptive risk management strategy in dealing with changes that occur due to asset growth. In addition, research by Lysiak et al. (2022) explains that effective asset and liability management can help manage operational, credit, and banking liquidity risks. In this study, economic-mathematical modeling is used to evaluate risk and provide an overview of how proper asset management can reduce potential losses due to unexpected market and regulatory changes. In addition, Campello and Hackbarth's (2012) research revealed that more tangible assets, such as property and equipment, can facilitate banks' access to external financing. These physical assets are often used as collateral, which in turn reduces bank risk because they can more easily obtain funds to meet obligations or face liquidity fluctuations. Based on this description, the research hypothesis proposed in this study is:
H7: Assets affect risk.
Speed is often associated with the risks faced by a company. The relationship between speed and risk in the context of banking can be seen from the perspective of risk management theory and corporate strategy. Based on research conducted by Eisenhardt (1989) on strategic decision-making in technology companies, it was found that speed in decision-making is positively related to the risks faced by the company, especially in a rapidly changing business environment. Eisenhardt identified that speed allows companies to be more adaptive and responsive to market changes, but also increases the risk of errors if not supported by adequate information. Speed in decision-making and operational processes in the banking sector can affect various risks faced by banks, especially credit, liquidity, and operational risks (Putri & Gandakusuma, 2022). In the context of liquidity risk, banks that move too quickly in distributing credit or managing funds can face problems in meeting short-term obligations. This can happen if the bank does not adequately mitigate liquidity risk, which can lead to an inability to meet financial obligations promptly (Yurida et al., 2023). On the other hand, speed in innovation and adaptation to market changes can also affect market risk and strategy. Banks that are not careful enough to manage rapid change or do not consider the impact of innovation carefully can experience strategic or operational losses. Overall, good risk management in banks must include control over operational speed and decision-making to maintain stability and reduce potential unwanted risks.
H8: Speed affects risk.

2.10. Company performance, risk, and bank resilience

Research conducted by Firdianto and Sudiyatno (2024) shows that performance indicators such as profitability (Return on Equity - ROE) and cost efficiency affect bank resilience. With good financial performance, banks can increase competitiveness and stability in facing market dynamics. Another study by Pratikto & Sugianto (2017) shows that there is no difference in banking efficiency performance before and after the global crisis. Additionally, the findings of this investigation are consistent with the research conducted by Soqmanoreqa (2011), which states that the global economic crisis did not affect the level of public trust in banks. Based on these findings, it can be concluded that good performance means efficient and effective use of resources by the company in achieving goals, thus contributing to bank resilience both in crisis and normal conditions (Soqmanoreqa, 2011). Bank resilience is also greatly influenced by the ability to identify and manage risks. According to Najoan (2016), banks must be able to identify and understand all existing risks, including risks that can affect bank resilience. In this context, research conducted by Anggraini et al. (2018) also found that strong risk management is very important in maintaining bank resilience, especially when facing crises that test financial stability. In addition, Hamdillah et al. (2024) stated that liquidity risk, as measured by the Loan to Deposit Ratio (LDR), has a positive effect on the resilience of commercial banks in Indonesia. This study aims to evaluate the level of bank health and resilience during the period 2008-2020 and to project the health and resilience of banks in Indonesia for 2021-2030. Based on this description, the research hypothesis that this study proposes is as follows:
H9: Company performance affects bank resilience.
H10: Risk affects bank resilience.

3. Methodology

This study utilizes both primary and secondary data sources. The primary data used in this investigation is obtained from questionnaire responses distributed to participants. The internet and prior studies on the same topic provided the secondary data used in this investigation, with the objective of completing the necessary data or information. As many as 333 respondents were identified in this study through the calculation of the number of samples and by using the quantitative approach. The subject of this investigation is Bank Himbara, specifically HIMBARA (BRI, BMRI, BNI, and BTN). The population of this study consisted of Heads/Managers in the Head Office Division, Regional Offices, and Branch Offices of Bank Himbara. Stratified proportional random sampling was implemented. The sample criteria that will be employed for respondents are leaders, job levels, or equivalents. The minimum requirement for respondents is an Assistant Vice President (AVP) position, which includes Senior Vice President (SVP), Senior Executive Vice President (SEVP), Executive Vice President (EVP),

Vice President (VP), or Assistant Vice President (AVP). Use of a Likert scale with a range of 1 to 5 to measure indicator variables. The Likert scale measures the level of agreement or disagreement among participants regarding a series of statements that assess a particular object, according to Oei (2010). The components of the Likert scale are outlined as follows: 1) Strongly Disagree, 2) Disagree, 3) Somewhat Agree, 4) Agree, and 5) Strongly Agree. This study utilizes SEM PLS for its analysis.

4. Results and Discussions

4.1. Descriptive analysis

Table 1 below illustrates the demographic data of the respondents. The proportion of male respondents was higher in accordance with their gender characteristics. The total number of respondents is 53 males and 47 females, which accounts for 53 and 47 percent, respectively. The total number of respondents includes 53 males and 47 females, representing 53 percent and 47 percent, respectively. The majority of respondents work at BNI Bank (69%), followed by BTN (20%), BRI (8%), and MANDIRI (3%). Based on position, most respondents hold the position of Assistant Vice President (30%), followed by Manager (24%) and Senior Vice President (13%). In terms of length of service, the majority have worked for more than 20 years (30%). In terms of age, the largest age groups are in the range of 35-45 years (40%) and 45-55 years (30%). Meanwhile, the last level of education is dominated by Bachelor's Degrees as much as 61%, followed by Master's Degrees as much as 37%, and Associate Degree/Applied Bachelor's Degrees only 2%, without any Doctoral Degree.

Table 1: Demographic Profiles of Respondents

Characteristics	Category	Number (people)	Percent%
Gender	Male	53	53
	Female	47	47
The bank where you work	BNI	69	69
	Mandiri	3	3
	BRI	8	8
	BTN	20	20
The position where you work	Assistant	13	13
	Assistant Manager	24	24
	Manager	24	24
	Assistant Vice President	30	30
	Vice President	6	6
	Senior Vice President	3	3
Length of work	2 – 5 years	10	10
	5 – 10 years	14	14
	10 – 15 years	20	20
	15 – 20 years	13	13
	> 20 years	43	43
Age	17 – 25 years	5	5
	25 – 35 years	20	20
	35 – 45 years	30	30
	45 – 55 years	40	40
	> 55 years	5	5
Last education	Associate Degree/Applied Bachelor's Degree	2	2
	Bachelor's Degree	60	61
	Master's Degree	37	37
	Doctoral Degree	0	0

Source: Data processed 2025.

4.2. SEM PLS data processing

4.2.1. Outer model evaluation (measurement model)

Convergent validity and composite reliability are the criteria for evaluating the outer model. The results of the initial stage of testing, which involved the production of peripheral loading using Smart-PLS 4, are depicted in Figure 1.
Figure 1 illustrates the outer loading results of all indicators in reflective form, with none exhibiting a loading below 0.60 (OL<0.60), indicating that the model does not require re-estimation.

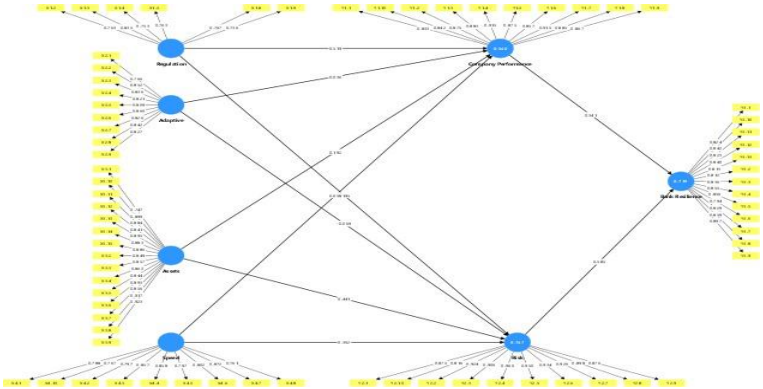

Fig. 1: Outer Model Testing (Measurement Model)

According to Figure 1. Outer Model Testing (Measurement Model): This figure illustrates the outer loading results of the SEM-PLS model, showing the relationships between Regulation, Adaptive, Assets, Speed, Company Performance, Risk, and Bank Resilience. All indicators demonstrated loadings above 0.60, confirming convergent validity.

4.2.2. Discriminant validity testing

The discriminant validity of each variable can be assessed by comparing the square root of the AVE with the correlations among the variables. The variable has adequate discriminant validity if the AVE root value exceeds the correlation that occurs. The following information outlines the AVE value, AVE root, and the correlation among the variables:

Table 2: AVE, AVE Root, and Correlation between Variables

Variables	Ave	AVE Root	Latent Variable Correlation						
			Adaptive	Assets	Bank Resilience	Company Performance	Regulation	Risk	Speed
Adaptive	0.684	0.827	1.000	0.754	0.737	0.615	0.772	0.719	0.843
Assets	0.757	0.870	0.754	1.000	0.713	0.631	0.734	0.819	0.793
Bank Resilience	0.699	0.836	0.737	0.713	1.000	0.723	0.740	0.808	0.819
Company Performance	0.766	0.875	0.615	0.631	0.723	1.000	0.718	0.654	0.620
Regulation	0.593	0.770	0.772	0.734	0.740	0.718	1.000	0.743	0.768
Risk	0.823	0.907	0.719	0.819	0.808	0.654	0.743	1.000	0.803
Speed	0.659	0.812	0.843	0.793	0.819	0.620	0.768	0.803	1.000

Source: Processed primary data, 2025.

The results presented in the table indicate that each latent construct exhibits satisfactory discriminant validity, as all correlation values between constructs remain below the square root of the AVE for each latent construct. Furthermore, the AVE root value for each variable exceeds the correlation of the corresponding latent variable with other latent variables, consistently remaining above the established threshold of 0.50. Consequently, one can deduce that all current constructs hold validity and meet the standards for discriminant validity, thus permitting their use in further testing.

4.2.3. Structural Model Testing

The examination of the structural model entails examining the R2 value of the latent variable by the Geisser Q Square test, thereafter evaluating the magnitude of the structural path coefficient. The assessment of the estimate's stability for the structural path coefficient is performed using the t-statistic test obtained from the bootstrapping method. The assessment of the inner model can be conducted using the R-squared value in the equation connecting the latent variables. Table 3 below presents the outcomes of the R-Square calculation.

Table 3: Results of R Square Calculation

Variable	R Square
Bank Resilience	0.719
Company Performance	0.540
Risk	0.747

Source: Processed primary data, 2025

According to the calculation results presented in Table 3, the total determination coefficient (Q2) is employed to assess the model's feasibility. QSquare evaluates the extent to which the model generates the observed values and its parameter estimates (Ghozali, 2006). The calculation of the Q-square value is performed using this specific formula:

$$Q^2 = 1 - (1-R_1^2) * (1-R_2^2) * (1-R_n^2)$$

The calculation of Q-square can be calculated using the R-square data from the three models presented above as follows:

$$Q^2 = 1 - (1 - 0{,}719) * (1 - 0{,}540) * (1 - 0{,}747)$$

$$Q^2 = 0{,}967$$

The calculation results indicate that Q2 equals 0.967, which corresponds to 96.7%. The interpretation suggests that 96.7% of the variability in the bank resilience construct can be attributed to factors such as regulation, adaptability, assets, speed, company performance, and risk, with the remaining 3.3% accounted for by other variables not included in the model. The model clarifies the relationship among the variables in this study. The model is classified as a "Fit" model, as its value surpasses 0.75.

4.2.4. Hypothesis testing

This influence test employs fourteen hypotheses. The proposed hypotheses will undergo testing through the structural equation method employing the PLS (Partial Least Squares) approach emphasizes the importance of the path coefficients within the model. The PLS method enables the analysis of complex hypotheses by measuring the influence of independent variables (exogenous) on a dependent variable (endogenous). In conclusion, the determination of whether the research hypothesis is supported relies on the significance value of the p-value, utilizing a cut-off threshold of $\alpha \leq 0.05$. The outcomes of the direct influence test are illustrated in Figure 2.
Figure 2 Illustrates That the Variables Exert Both Positive and Negative Influences.

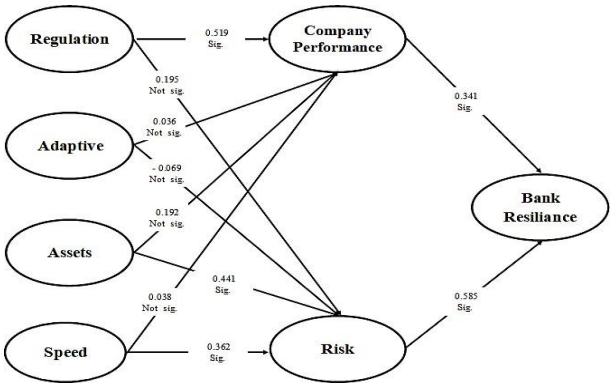

Fig. 2: Hypothesis Testing Results.

According to Figure 2. Hypothesis Testing Results (Inner Model): This figure represents the structural model with direct and indirect paths among latent variables. Solid lines denote significant paths ($p < 0.05$), while dashed lines indicate nonsignificant relationships corresponding to rejected hypotheses.

Table 4: Hypothesis H1-H14

Hypothesis			Path Coefficient	T Statistics	P Values	Result
H1	Regulation	→ Company Performance	0.519	3.579	0.000	Accepted
H2	Adaptive	→ Company Performance	0.036	0.191	0.849	Rejected
H3	Assets	→ Company Performance	0.192	1.297	0.195	Rejected
H4	Speed	→ Company Performance	0.038	0.210	0.834	Rejected
H5	Regulation	→ Risk	0.195	1.390	0.165	Rejected
H6	Adaptive	→ Risk	-0.069	0.523	0.601	Rejected
H7	Assets	→ Risk	0.441	2.742	0.006	Accepted
H8	Speed	→ Risk	0.362	2.286	0.022	Accepted
H9	Company Performance	→ Bank Resilience	0.341	3.201	0.001	Accepted
H10	Risk	→ Bank Resilience	0.585	5.506	0.000	Accepted

Source: Primary data processed 2025.

The outcomes of the hypothesis testing displayed in Table 3 indicate that the proposed hypothesis is supported and can be accepted. The results of testing each hypothesis in this study are described as follows:

Hypothesis 1: Regulation has a significant effect on company performance

The testing results regarding the influence of regulation on company performance yielded a path coefficient value of 0.519. Furthermore, the significance test for this variable indicated a t-statistic value of 3.579 (greater than 1.96) and a p-value of 0.000 (less than 0.05), confirming a significant influence between regulation and company performance. This can be interpreted as the higher or more effective the regulation applied, the higher the company's performance. Clear, consistent regulations that support transparency and good governance can create legal certainty, reduce risk, and encourage efficiency and compliance. With a solid regulatory framework, companies can direct their business strategies in a more structured manner, thus having a positive impact on their performance. This finding is in line with the research of Barth, Caprio, and Levine (2004), which states that effective regulation and supervision in the financial sector can increase efficiency, encourage healthy competition, and strengthen the stability and performance of financial institutions. In addition, Djankov et al. (2002) also emphasized that regulations designed to improve market structure, governance, and the process of new company entry can create a more competitive and healthy business environment, which ultimately has a positive impact on company performance.

Hypothesis 2: Adaptive does not affect company performance

The test results regarding the impact of adaptive on company performance yielded a path coefficient value of 0.036. Furthermore, the significance test for this variable revealed a t-statistic value of 0.191, which is less than 1.96, and a p-value of 0.195, exceeding 0.05. This indicates that there is no significant influence of adaptive on company performance. This indicates that the company's adaptability, within the framework of this study, has not demonstrated a direct impact on enhancing company performance. This shows that the company's adaptability, in the context of this study, has not been able to provide a direct contribution to improving company performance. Possible causes include that the adaptation carried out is not strategic enough, is still reactive to environmental changes, or has not been effectively integrated into the managerial and operational decision-making process. This finding is in line with the view of Burnard and Bhamra (2011), who stated that although adaptability is an important factor in supporting organizational sustainability, without the support of strategic direction and overall organizational readiness, the adaptation carried out does not always result in real performance improvements. In addition, according to Teece, Pisano, and Shuen (1997), effective adaptation must be accompanied by dynamic capabilities to proactively change the company's resources and strategies. Without these elements, adaptation will not be able to provide a significant impact on business performance. The results indicate that adaptability has not significantly influenced company performance. This may be due to reactive rather than strategic adaptation. Theoretically, future research should distinguish between operational adaptiveness and strategic agility. Practically, banks must align adaptive behavior with long-term strategic planning to ensure effectiveness.

Hypothesis 3: Assets do not affect company performance

The test results regarding the impact of assets on company performance yielded a path coefficient value of 0.192. Furthermore, the significance test for this variable indicated a t-statistic value of 1.279 (<1.96) and a p-value of 0.195 (>0.05), suggesting that assets exert no substantial impact on corporate performance. The evidence indicates that a company's extensive asset ownership does not inherently correlate with enhanced performance outcomes. Assets that are not managed productively or not utilized optimally will only become a cost burden, not a performance driver. In other words, the effectiveness of asset use is more important than the quantity of assets themselves in driving company performance. This discovery aligns with the outcomes of the investigation by Chen, Lin, and Yi (2008), which states that ownership of large amounts of assets does not necessarily have a positive impact on performance if it is not accompanied by efficient asset management and appropriate utilization strategies. In addition, according to Penrose (1959), in his theory of company growth, assets will only make a significant contribution to performance if the company has the managerial capacity to utilize these resources effectively. Asset ownership did not lead to better performance, likely because assets were not managed productively. This supports the Resource-Based

View, emphasizing that asset utilization efficiency, not just quantity, drives performance. Practitioners should focus on optimizing asset productivity and liquidity management.

Hypothesis 4: Speed does not affect company performance

The results of the test to determine whether or not speed affects company performance yielded a path coefficient value of 0.038. Furthermore, the significance test of this variable yielded a t-statistic value of 0.210 (which is less than 1.96) and a p-value of 0.834 (which is greater than 0.05). These findings indicate that there is no influence of speed and company performance. This indicates that speed in business processes, decision-making, or responses to environmental changes has not been able to provide a direct contribution to improving company performance. The speed that is not accompanied by accuracy, the right strategy, and resource readiness can result in hasty and suboptimal decisions, so it does not have a positive impact on company performance. This finding is supported by Eisenhardt's research (1989), which states that speed in decision-making will only produce good performance if accompanied by a quality information process and strong coordination between parts of the organization. Without these supporting factors, speed alone does not guarantee improved performance. In addition, Lee and Lieberman (2010) emphasize that speed in innovation or execution only has a real impact on performance if the company has the appropriate organizational capabilities and supporting structures. Decision-making speed showed no direct impact on performance. Excessive speed without strategic analysis may result in hasty or suboptimal decisions. Managers should integrate analytical tools and governance mechanisms to balance speed with quality..

Hypothesis 5: Regulation does not affect risk

The testing results regarding the influence of regulation on risk yielded a path coefficient value of 0.195. According to the significance test conducted on this variable, the t-statistic value was found to be 1.390, which is less than 1.96, and the p-value was found to be 0.165, which is greater than 0.05. This indicates that there is no significant influence occurring between regulation and risk. This indicates that the existence or implementation of regulations has not been able to directly reduce the level of risk faced by the company. The possible cause is that the applicable regulations have not been fully implemented effectively, have not been responsive to market dynamics, or have created additional administrative burdens that are not relevant to core risk management. In other words, existing regulations may be formalities or have not touched on critical aspects of the company's operational or strategic risk management process (2010), who stated that general and non-risk-based financial regulations often fail to identify and anticipate systemic risks effectively. In addition, according to Barth, Caprio, and Levine (2006), the effectiveness of regulations is highly dependent on the quality of implementation and supervision. Without it, the existence of regulations does not automatically reduce risk exposure. The insignificance of regulatory effects on risk implies that existing regulations might focus on compliance rather than risk-based implementation. This suggests a need for adaptive and dynamic regulatory frameworks to improve effectiveness.

Hypothesis 6: Adaptive does not affect risk

The test results regarding the influence of adaptive on risk yielded a path coefficient value of -0.069. Furthermore, the significance test for the t-statistic value for this variable was recorded at 0.523, which is less than 1.96, and a p-value of 0.601, exceeding 0.05. These findings indicate that there is an influence between adaptive and risk. This shows that the company's adaptability, in the context of this study, has not contributed significantly to reducing or managing the risks faced. Although theoretically, the company's adaptability plays an important role in dealing with uncertainty and changes in the business environment, these results indicate that the adaptation carried out is likely still reactive, unplanned, or not strategically directed for risk mitigation purposes. This finding is reinforced by the view of Lengnick-Hall and Beck (2005), who state that effective adaptation to environmental changes will only have an impact on risk management if the company has a strong organizational learning system and the ability to respond quickly and appropriately. Without this foundation, adaptation will not have a significant impact on risk reduction. In addition, Weick and Sutcliffe (2001), in the framework of high-reliability organizations, also emphasize that adaptation must be supported by a culture of alertness to risk and a flexible organizational structure to truly reduce vulnerability to disruption.

Hypothesis 7: Assets affect risk

The testing results regarding the influence of assets on risk yielded a path coefficient value of 0.441. Furthermore, the significance test for this variable indicated a t-statistic value of 2.742, which exceeds the threshold of 1.96, and a p-value of 0.006, which is below the 0.05 level. This indicates a significant influence of assets and risk. The data indicates a positive correlation between the quantity and composition of assets held by the company and the level of risk encountered. The implication is that as the assets owned by a company increase, there is a corresponding tendency for the company's risk to escalate. This phenomenon can occur because large assets often require more complex management, high cost burdens, and are susceptible to fluctuations in value and market uncertainty. In other words, assets that are not managed effectively can be a source of risk, not a company's strength. This finding is in line with Minsky's (1977) view in the financial instability hypothesis theory, where asset expansion and leverage can increase risk exposure, especially if not accompanied by an adequate risk management strategy. In addition, Berger and Bouwman (2009) also found that in the banking industry, increasing assets does not always strengthen stability, especially if asset expansion is carried out aggressively without considering capital adequacy and risk structure.

Hypothesis 8: Speed affects risk

The findings of the test for the impact of speed on risk yielded a path coefficient of 0.362. Moreover, the significance test for the variable showed a t-statistic of 2.286 (> 1.96) and a p-value is 0.022 (< 0.05), indicating that speed does, in fact, affect risk. These findings indicate that speed in decision-making, response to market changes, and implementation of operational strategies contribute to increasing risk levels. The higher the speed of a company in operating, the greater the potential risk faced. This can happen because fast decision-making is often not accompanied by an in-depth analysis process or adequate risk evaluation, thus increasing the possibility of strategic or operational errors. This study is in line with the views of Bourgeois and Eisenhardt (1988), who stated that fast-moving organizations tend to face high risks if they do not have a strong internal information and coordination system. Speed without control and caution can lead to hasty and inaccurate decisions. In addition, according to Eisenhardt (1989), speed in decision-making can be beneficial, but only when supported by experience, efficient communication processes, and accurate data. Otherwise, speed can create additional uncertainty and increase risk.

Hypothesis 9: Company performance affects bank resilience

The testing results regarding the influence of company performance on bank resilience yielded a path coefficient value of 0.341. Furthermore, the significance test for this variable revealed a t-statistic value of 3.201 (greater than 1.96) and a p-value of 0.001 (less than 0.05), indicating a significant influence between company performance and bank resilience. This indicates that the better the company's performance, especially in terms of profitability, operational efficiency, and business growth, the stronger the bank's resilience to internal and external pressures. Solid company performance provides a stable financial and operational foundation, allowing banks to be better prepared to face

crises, manage risks, and maintain long-term business sustainability. This finding is in line with the research of Rose and Hudgins (2013), which emphasizes that good financial performance reflects the bank's ability to generate income sustainably, which ultimately increases resilience to economic shocks and regulatory pressures. In addition, Nguyen et al. (2019) also showed that companies with high performance

tend to be better prepared in terms of liquidity, capitalization, and managerial efficiency, which are important components in building resilience to financial crises.

Hypothesis 10: Risk affects bank resilience

The testing results regarding the influence of risk on bank resilience yielded a path coefficient value of 0.585. Furthermore, the significance test for this variable indicated a t-statistic value of 5.506 (exceeding 1.96) and a p-value of 0.000 (below 0.05), confirming a significant influence between risk and bank resilience. This finding shows that effective risk management contributes greatly to increasing bank resilience. This means that the better the bank's ability to identify, assess, and manage risks - be it credit, market, liquidity, or operational risks - the higher its ability to survive and recover from financial pressure or crises. These results support the view of Altunbas et al. (2011), which states that banks that have a strong risk management system tend to be more stable and resilient to market volatility and macroeconomic turmoil. In addition, Brewer and Jackson (2006) also emphasize that banking resilience does not only depend on capital but is also greatly influenced by the effectiveness of risk management integrated into the strategy and decision-making process.

4.2.5. Indirect effect test (mediation)

The analysis conducted using the SmartPLS Version 4 tool on the indirect influence yielded the following results:

Table 5: Testing of Indirect Influence (Mediation)

Mediation Hypothesis						Path Coefficient	P Values	Result
H11	Regulation	→	Company Performance	→	Bank Resilience	0.177	0.020	Accepted
H12	Adaptive	→	Company Performance	→	Bank Resilience	0.012	0.859	Rejected
H13	Assets	→	Company Performance	→	Bank Resilience	0.066	0.182	Rejected
H14	Speed	→	Company Performance	→	Bank Resilience	0.013	0.844	Rejected
H15	Regulation	→	Risk	→	Bank Resilience	0.114	0.175	Rejected
H16	Adaptive	→	Risk	→	Bank Resilience	-0.040	0.594	Rejected
H17	Assets	→	Risk	→	Bank Resilience	0.258	0.010	Accepted
H18	Speed	→	Risk	→	Bank Resilience	0.212	0.038	Accepted

Source: Processed primary data, 2025.

The indirect influence hypothesis testing is elucidated as follows, based on Table 5 above:

H11: Company performance mediates the effect of regulation on bank resilience

This study proposes a hypothesis to examine the mediating role of company performance in the relationship between regulation and bank resilience. The results of the indirect testing presented in Table 4 indicate that H11 exhibits a path coefficient value of 0.177, accompanied by a p-value of 0.020, which is less than 0.05. The data indicate that the indirect impact of regulation on bank resilience, mediated by company performance, is substantial. Therefore, it can be inferred that company performance serves as a mediator in enhancing the impact of regulation on bank resilience. The regulations implemented have a direct impact and enhance company performance initially, which ultimately leads to an increase in overall bank resilience. The results indicate that the H11 hypothesis is accepted. This finding aligns with the research conducted by Barth et al. (2004), which indicates that effective regulation has the potential to enhance bank management and operational efficiency, thereby reinforcing the resilience of banks.

H12: Company performance does not mediate the effect of adaptive on bank resilience

This study proposes a hypothesis that aims to test the mediation effect of company performance on the relationship between adaptive and bank resilience. Based on the results of the indirect effect test shown in Table 4, it is known that the H12 hypothesis has a path coefficient value of 0.012 with a p-value of 0.859 (> 0.05). These results indicate that the indirect effect of adaptive on bank resilience through company performance is not significant. In other words, the adaptive capabilities possessed by the company do not effectively improve company performance, so they do not have an impact on overall bank resilience. This finding indicates that the adaptiveness factor has not been able to contribute to bank resilience by increasing company performance. This can be caused by the adaptation carried out not being strategic enough, not integrated with core business processes, or not being able to answer market dynamics and regulations that affect company performance and resilience. Based on these results, the H12 hypothesis is rejected. These results are also in line with the research of Chakravarty and Grewal (2011), which states that organizational adaptation does not always have a positive impact on performance when it is not supported by an appropriate and contextual implementation process for the external environment.

H13: Company performance does not mediate the influence of assets on bank resilience

This study proposes a hypothesis to test the mediation effect of company performance on the relationship between assets and bank resilience. Based on the results of the indirect effect test presented in Table 4, it is known that the H13 hypothesis has a p-value of 0.182 and a path coefficient value of 0.066 (> 0.05). These results indicate that the indirect effect of assets on bank resilience through company performance is not significant, so it can be concluded that company performance does not mediate the relationship between assets and bank resilience. This finding indicates that the ownership or management of assets owned by the company has not made a real contribution to significantly improving company performance, and thus, has no impact on bank resilience. This can be caused by the quality of assets that are not productive, illiquid, or not optimally managed to support sustainable operational activities. Based on this finding, the H13 hypothesis is rejected. This finding is in line with the view of Berger and Bouwman (2009), who stated that the size of assets is not the only determining factor in bank resilience, but the effectiveness in utilizing these assets strategically plays an important role.

H14: Company performance does not mediate the effect of speed on bank resilience

This study proposes a hypothesis that aims to test the mediating effect of company performance on the relationship between speed and bank resilience. Based on the results of the indirect effect test presented in Table 4, it is known that the H14 hypothesis has a path coefficient value of 0.013 with a p-value of 0.844 (> 0.05). These results indicate that the indirect effect of speed on bank resilience through company performance is not significant. Thus, company performance cannot mediate the relationship between speed (speed in responding to changes or dynamics of the business environment) and bank resilience. This finding shows that speed in decision-making or acting does not automatically improve company performance if it is not accompanied by the quality of decisions, organizational readiness, and the right strategic direction. In this context, speed without effectiveness can result in reactive decisions that do not strengthen the company's position or its resilience. Therefore, the H14 hypothesis is rejected. These results are consistent with the findings of Eisenhardt and Martin (2000), which state that the speed of an organization in responding to change does not always have a positive impact if it is not accompanied by adequate dynamic capabilities to adjust strategies in a timely and accurate manner.

H15: Risk mediates the effect of regulation on bank resilience

This study proposes a hypothesis that aims to test the mediating effect of risk on the relationship between regulation and bank resilience. Based on the results of the indirect effect test shown in Table 4, it is known that the H15 hypothesis has a path coefficient value of 0.114 and a p-value of 0.175 (> 0.05). These results indicate that the indirect effect of regulation on bank resilience through risk is not significant, so it can be concluded that risk does not mediate the relationship between regulation and bank resilience. This finding indicates that the regulations implemented have not been able to significantly influence risk perceptions or conditions that ultimately have an impact on bank resilience. This can be caused by the effectiveness of the implementation of regulations that are not yet optimal, the inconsistency between regulations and the operational context of the bank, or weak supervision and compliance that cause regulations to be unable to reduce or manage risk effectively. Based on these results, the H15 hypothesis is rejected. These results are in line with the findings of Barth, Caprio, and Levine (2004), who stated that the existence of regulations does not necessarily automatically reduce risk or increase the stability of financial institutions because their effectiveness is highly dependent on the quality of implementation and governance within the institution.

H16: Risk does not mediate the effect of adaptive on bank resilience

This study proposes a hypothesis that aims to test the mediation effect of risk on the relationship between adaptive and bank resilience. Based on the results of the indirect effect test shown in Table 4, it is known that the H16 hypothesis has a path coefficient value of -0.040 with a p-value of 0.594 (> 0.05). These results indicate that the indirect effect of adaptive on bank resilience through risk is not significant, so it can be concluded that risk cannot mediate the relationship between the company's adaptive ability and bank resilience. This finding indicates that the company's adaptive ability has not had enough impact on risk management, so it does not indirectly contribute to increasing resilience. This may occur because the adaptation carried out has not been directed in the context of risk mitigation or is not intended to respond to the main risks that are relevant to organizational resilience. Adaptations that are general or less strategic tend not to have a significant impact on risk reduction. Thus, the H16 hypothesis is rejected. These results are in line with Taleb's (2012) view of Antifragile, which states that not all forms of adaptation protect from risk. Only adaptation based on experience, uncertainty, and response to failure can strengthen the system and increase resilience to external disturbances.

H17: Risk mediates the effect of assets on bank resilience

This study proposes a hypothesis that aims to test the mediating effect of risk on the relationship between assets and bank resilience. Based on the results of the indirect effect test presented in Table 4, it is known that hypothesis H17 has a path coefficient value of 0.258 with a p-value of 0.010 (<0.05). These results indicate that there is a significant indirect effect of assets on bank resilience through risk, so it can be concluded that risk acts as a mediator in the relationship. This finding indicates that good asset management and ownership can affect the company's risk profile, which in turn contributes positively to bank resilience. This means that the larger and better managed the assets owned by the company, the more effectively the risk can be managed, which then increases the organization's capacity to face external pressure or uncertainty. Thus, hypothesis H17 is declared accepted. This finding is in line with the results of research by Purnamasari & Surya (2021), which shows that the strength of assets owned by a financial institution can be an important risk management tool in strengthening the resilience of the financial system as a whole.

H18: Risk mediates the effect of speed on bank resilience

This study's hypothesis seeks to evaluate how risk mediates the relationship between regulation and bank resilience. The results of the indirect effect test presented in Table 4 indicate that the H18 hypothesis is associated with a p-value of 0.038 and a path coefficient of 0.212, which is less than the significance threshold of 0.05. The findings suggest a notable indirect influence of regulation on bank resilience via risk, leading to the conclusion that risk serves as a mediating factor in this relationship. This finding suggests that the regulations implemented can affect the risk profile of financial institutions, thereby enhancing bank resilience. The effectiveness of regulations directly correlates with an institution's ability to manage risk, enhancing its capacity to navigate uncertainty and systemic pressures. Consequently, the H18 hypothesis is confirmed as accepted. The results align with the findings of Kaufmann & Weber (2010), highlighting that regulation plays a direct role in financial stability and an indirect role through enhanced risk control mechanisms, ultimately reinforcing the resilience of financial institutions.

5. Conclusions & Recommendations

The analysis of the questionnaire responses indicates that the characteristics of the respondents are dominated by men, working at BNI Bank in the position of Assistant Vice President, with a length of service of over 20 years. Then, in terms of age, respondents are dominated by the age range of 45-55 years with a bachelor's degree. Based on the results of the hypothesis test, it can be concluded that the Regulation variable has a significant influence on Company Performance, while the Adaptive, Assets, and Speed variables do not show a significant influence on Company Performance. Furthermore, in terms of the influence on Risk, only Assets and Speed have a significant influence, while Regulation and Adaptive do not have a significant influence. These results indicate that Risk is more influenced by internal factors such as Assets and response speed. Meanwhile, both Company Performance and Risk have been shown to have a significant influence on Bank Resilience, with Risk showing a stronger influence. Thus, increasing bank resilience can be achieved through strengthening company performance and effective risk management.

Based on the results of the indirect influence test (mediation), it can be concluded that there are several significant mediation pathways in influencing Bank Resilience. Regulation has an indirect effect on Bank Resilience through the mediation of Company Performance. Likewise, Assets and Speed have a significant effect on Bank Resilience through Risk mediation. Meanwhile, most of the other mediation paths do not show a significant effect, so the hypotheses are rejected. Thus, it can be concluded that the variables of Company Performance and Risk can selectively mediate the relationship between internal factors and Bank Resilience, especially on the path involving Regulation, Assets, and Speed.

The study sample comprises managerial-level respondents (Assistant Vice President and above) from HIMBARA banks. This concentration introduces a potential sampling bias by excluding operational-level employees whose perspectives may differ. Consequently, the findings may not be fully generalizable to private banks, regional institutions, or other ASEAN banking systems. Future research should employ multi-level sampling, cross-institutional comparisons, or longitudinal designs to improve external validity.

Authors' Contributions

This article is the outcome of collaborative academic work between the research scholar and the supervisor. Abiwodo conceptualized the study, conducted the literature review, collected and analyzed the data using structural equation modeling (SEM) with the PLS program, and drafted the manuscript. Athor Subroto, Umanto, as the research supervisor, provided critical guidance in refining the research

framework, improving methodological clarity, reviewing the manuscript drafts, and offering valuable suggestions throughout the writing and revision process. All authors read and approved the final version of the manuscript.

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Data Availability Statement

The dataset generated and analyzed during the current study is available from the corresponding author upon reasonable request.

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