

Factors Determining HIMBARA Bank Resilience: The Effect of Regulation, Adaptiveness, Assets, and Speed

Factors Determining
HIMBARA Bank
Resilience

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ABSTRACT

Banks play a central role in supporting economic growth by collecting and channeling public funds while maintaining customer trust. In Indonesia, state-owned banks face continuing pressure from economic uncertainty and rapid digital change, making their resilience a critical issue for national financial stability. This study aims to identify the key factors that determine the resilience of the four major state-owned banks and to examine how company performance and risk mediate these relationships. The research used questionnaires completed by 100 senior bank officials holding positions from Assistant Vice President level and above. Data were analysed using Structural Equation Modelling with Partial Least Squares. The results show that only six of the fourteen proposed hypotheses are supported. Regulation significantly improves company performance, while larger assets and faster response speed increase risk. Response speed directly strengthens bank resilience, and both company performance and risk significantly influence resilience. Adaptability, surprisingly, has no significant effect on any of the measured outcomes. The findings highlight that strong regulation, careful asset growth, and quick response capability are the most important drivers of resilience in Indonesian state-owned banks. Managers and regulators should focus on these three areas to ensure the banks remain stable and able to support long-term economic recovery.

Keywords: Adaptive, Assets, Bank Resilience, HIMBARA Banks, Regulation, Risk, Speed.

ABSTRACT

Bank memainkan peran sentral dalam mendukung pertumbuhan ekonomi dengan menghimpun dan menyalurkan dana publik sekaligus menjaga kepercayaan nasabah. Di Indonesia, bank-bank BUMN terus menghadapi tekanan akibat ketidakpastian ekonomi dan perubahan digital yang pesat, sehingga ketahanan mereka menjadi isu krusial bagi stabilitas keuangan nasional. Studi ini bertujuan untuk mengidentifikasi faktor-faktor kunci yang menentukan ketahanan empat bank BUMN utama dan mengkaji bagaimana kinerja dan risiko perusahaan memediasi hubungan tersebut. Penelitian ini menggunakan kuesioner yang diisi oleh 100 pejabat senior bank yang memegang jabatan mulai dari tingkat asisten wakil presiden ke atas. Data dianalisis menggunakan Structural Equation Modelling Partial Least Squares. Hasil penelitian menunjukkan bahwa hanya

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enam dari empat belas hipotesis yang diajukan yang terdukung. Regulasi secara signifikan meningkatkan kinerja perusahaan, sementara aset yang lebih besar dan kecepatan respons yang lebih cepat meningkatkan risiko. Kecepatan respons secara langsung memperkuat ketahanan bank, dan baik kinerja maupun risiko perusahaan secara signifikan memengaruhi ketahanan. Adaptabilitas, yang mengejutkan, tidak berpengaruh signifikan terhadap hasil pengukuran apa pun. Temuan ini menyoroti bahwa regulasi yang kuat, pertumbuhan aset yang cermat, dan kemampuan respons yang cepat merupakan pendorong terpenting ketahanan di bank-bank BUMN Indonesia. Para manajer dan regulator harus fokus pada ketiga area ini untuk memastikan bank tetap stabil dan mampu mendukung pemulihan ekonomi jangka panjang.

Keywords: Adaptif, Aset, Ketahanan Bank, Bank HIMBARA, Regulasi, Risiko, Kecepatan.

INTRODUCTION

Banks serve as key financial institutions with a central role in mobilizing and channeling funds within society, while also offering a range of banking services founded on customer trust. As stated by Maarif et al. (2024), banks significantly influence Indonesia's economy at both micro and macro levels, making them vital institutions in the nation's financial landscape. According to Dhingra & Sharma (2025), banks act as a cornerstone of Indonesia's economic and financial development by serving as intermediaries between sectors with surplus funds and those experiencing financial shortages. In Indonesia, the growth of various financial institutions has been rapid, with banks remaining the most crucial in supporting national economic progress (Simbolon & Manalu, 2023). Moreover, banks provide essential platforms for the government, private sector, corporations, and individuals to manage funds through credit and other financial services, facilitating smooth payment systems and fulfilling financing needs in the broader economic sector (Bastan et al., 2023).

According to the Official Statistics Report Number 13/02/Th.XXIV, economic growth in the fourth quarter of 2020 contracted by -2.19% , showing improvement from -3.49% in the previous quarter. By August 2021, inflation reached 0.03% , with a Consumer Price Index (CPI) of 106.57 and an annual inflation rate of 1.59% . On September 20, 2021, the Rupiah appreciated by 0.94% from its August position, supported by strengthening domestic economic prospects and Bank Indonesia's stabilization efforts. Throughout 2021, the Rupiah also recorded relatively mild depreciation compared to other emerging economies such as Malaysia, the Philippines, and Thailand.

To preserve financial system stability, particularly within the banking sector, amid ongoing pandemic-related pressures, the government adopted a series of policy interventions. Data from the Central Statistics Agency show that economic growth increased by 3.31% in Q2 2021 before moderating to 1.55% in Q3 and 1.06% in Q4, then contracting again by -0.95% in Q1 2022 prior to rebounding in Q2 2022. Within this context, sustaining and improving the performance of Association of State-Owned Banks (*Himpunan Bank Milik Negara/HIMBARA*) banks remains crucial for reinforcing institutional resilience and supporting the broader economic recovery. Bank Resilience (BR) is central to safeguarding national economic stability. Recognizing this, the government issued Financial Services Authority Regulation Number 18/POJK.03/2020, which authorizes the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) to direct banks to undertake mergers, consolidations, or integrations when necessary to maintain financial system stability.

Data from the HIMBARA Annual Report shows that Bank HIMBARA's performance has fluctuated in the last 10 years, indicating that the bank's resilience is not yet optimal. BR according to Ghosh and Saima (2021), refers to the bank's ability to withstand shocks from both within and outside, which can threaten the banking system. Risk is an inherent aspect of banking operations that, if not effectively managed, can jeopardize a bank's stability (Ashik-Uz-Zaman et al., 2025). Sound regulatory frameworks are crucial for

safeguarding the stability of the financial system and enhancing BR (Haile et al., 2025). Moreover, a bank's ability to adapt to environmental dynamics, respond swiftly to changes, and maintain high-quality, well-diversified assets plays a vital role in sustaining its overall resilience.

As a group of State-Owned Enterprises, HIMBARA banks hold strong public trust due to their perceived resilience during economic crises. These institutions play a vital role in supporting the national economy and contributing to state revenue (Fika, 2025). To enhance banking resilience, key pillars such as regulation, adaptation, assets, and speed must be strengthened. This study seeks to develop a model of bank resilience by examining exogenous variables, with Company Performance and Risk serving as mediating factors, focusing on the four HIMBARA banks: BRI, BMRI, BNI, and BTN.

LITERATURE REVIEW & HYPOTHESES DEVELOPMENT

The Determinant of Company Performance

Company performance shows how well a bank achieves its goals through efficient use of resources and delivery of value to stakeholders (El Fallahi et al., 2023). Regulation refers to rules issued by the government or authorities to control banking activities and protect the financial system (Bouteska et al., 2023; Sihombing, 2025). These rules include capital requirements, liquidity standards, and good governance practices that force banks to operate more carefully. Many studies find that good regulation improves transparency, reduces operational costs in the long run, and finally increases company performance (Cuong & Pham, 2021; Karem & Azzahra, 2024). When banks follow regulations well, investors and customers feel safer, so the bank's reputation and market value also rise.

Adaptability is the ability of a bank to change its strategies, processes, and products quickly when the environment changes (Tjahyono et al., 2024; Davis-Adesegha, 2025). Banks that can adapt fast usually perform better because they can meet new customer needs and use new technology effectively (Quansah et al., 2022; Juliana et al., 2024). For example, during digital transformation, banks that quickly adopt mobile banking or fintech partnerships gain more customers and higher income. This ability also helps banks stay competitive when new regulations or market conditions appear suddenly (Nufuz & Graciafernandy, 2024).

Assets, especially productive assets such as loans, are the main source of bank income (Chishamba, 2025; Andriansyah et al., 2025). When assets are large and of good quality, banks can generate higher profits and show better performance (Budiwati, 2021; Mahmudah & Suprihhadi, 2022). Good asset quality means low non-performing loans, so the bank does not need to set aside too much money for bad debts. Speed means how fast a bank makes decisions and responds to market changes (Adomako et al., 2021; Ramdani et al., 2022). Fast decision-making and quick execution help banks take opportunities before competitors and improve overall performance (Purnamawati et al., 2022; Xie et al., 2024). Banks that launch new products or adjust interest rates quickly usually see faster growth in profit and market share. Based on the studies above, the following hypotheses are proposed:

H1: Regulation has a significant effect on company performance.

H2: Adaptability has a significant effect on company performance.

H3: Assets have a significant effect on company performance.

H4: Speed has a significant effect on company performance.

The Determinant of Risk

Risk is the possibility of loss because of unexpected events or bad decisions inside or outside the bank (Naili & Lahrichi, 2022). Strong regulation forces banks to follow prudential rules, keep enough capital, and manage liquidity properly, so risk becomes lower (Hoque & Liu, 2023; Prima et al., 2024). These rules make banks do regular stress tests and maintain higher capital buffers, which protect them when the economy is bad.

High adaptability helps banks see risks earlier and change their risk management practices quickly (Arfiansyah, 2021; Gong & Ribiere, 2023). Banks with good adaptability usually have better risk control during crises (Suhandiah et al., 2023; Cui, 2025). They can shift their loan portfolio or change pricing strategy fast when credit risk starts to increase.

Large assets can reduce some risks because banks have more room to absorb losses, but fast asset growth without good monitoring can also increase risk (Hersugondo et al., 2021; Irawan et al., 2025). If assets grow too quickly, the bank may give loans to lower-quality borrowers, and this raises non-performing loans later. Speed in decision-making sometimes raises risk because quick actions may skip detailed checks and lead to mistakes (Shepherd et al., 2021; Settembre-Blundo et al., 2021). However, in a fast-changing market, being too slow is also risky, so the right balance is needed (Wang et al., 2021; Apasrawirote & Yawised, 2023). Banks must have strong internal controls even when they try to move fast. Good information systems and experienced staff help reduce errors caused by high speed. Based on these arguments, the following hypotheses are proposed:

H5: Regulation has a significant effect on risk.

H6: Adaptability has a significant effect on risk.

H7: Assets have a significant effect on risk.

H8: Speed has a significant effect on risk.

The Determinant of Bank Resilience

Bank resilience is the ability of a bank to survive and recover from big shocks without losing its main functions (Duchek, 2020; Ghosh & Saima, 2021). Good regulation gives a strong legal base that protects banks during crises (Karim et al., 2022; Haile et al., 2025). Clear rules from the regulator help banks prepare recovery plans and maintain public confidence when problems happen. Adaptable banks can change their business model fast when the environment becomes difficult, so they become more resilient (Linnenluecke et al., 2012; Beck, 2023). For example, banks that quickly moved to digital channels during the pandemic kept their operations running smoothly (Tjahyono et al., 2024). High-quality and well-diversified assets act as a buffer when income drops suddenly (Guzel, 2021; Le et al., 2024). Diversified assets reduce dependence on one sector, so the bank is safer if one industry has problems.

Speed in response and decision-making is very important for resilience because quick actions can stop small problems from becoming big crises (Zaman et al., 2023; Apriani et al., 2024). Banks that react fast to liquidity problems or market changes usually recover faster than slow banks. Better company performance gives extra capital and profit that can be used to face difficult times (Rakshit, 2022; Mateev et al., 2025). High profit allows banks to build bigger reserves and invest in better technology for the future. Effective risk management directly makes banks stronger against shocks (Bastan et al., 2023; Dhingra & Sharma, 2025). When risk is well controlled, the chance of big losses becomes smaller, and the bank stays stable longer. Therefore, the following hypotheses are proposed:

H9: Regulation has a significant effect on bank resilience.

H10: Adaptability has a significant effect on bank resilience.

H11: Assets has a significant effect on bank resilience.

H12: Speed has a significant effect on bank resilience.

H13: Company performance has a significant effect on bank resilience.

H14: Risk has a significant effect on bank resilience.

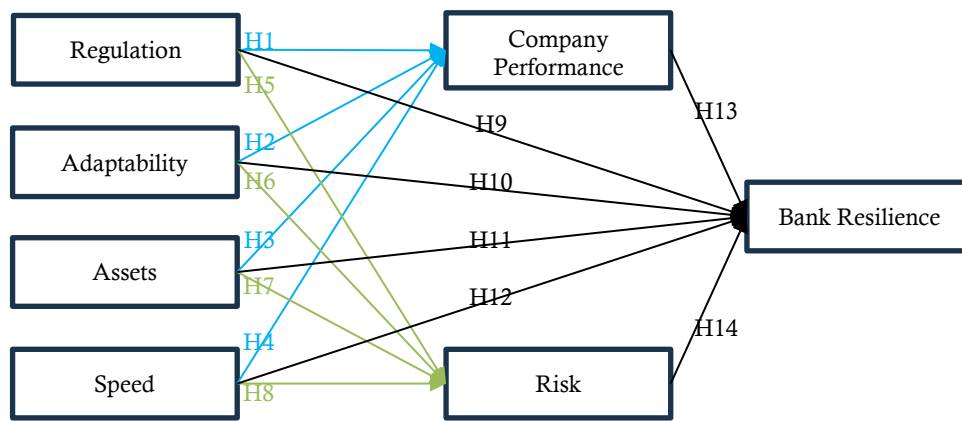


Figure 1. Research Framework

Figure 1 shows the relationships among the variables. This study uses regulation, adaptability, assets, and speed as independent variables, company performance and risk as mediating variables, and bank resilience as the dependent variable. The framework is built from resource-based view, dynamic capability theory, and risk management theory (Danisman et al., 2021; Widarjono et al., 2022; Uzkurt et al., 2023). All independent variables are expected to influence bank resilience both directly and indirectly through the two mediators.

RESEARCH METHODS

This study uses both primary and secondary data to examine the factors that affect the resilience of HIMBARA banks. Primary data were collected through questionnaires distributed to bank leaders or officials who hold positions at least at the Assistant Vice President (AVP) level, including Assistant, Assistant Manager, Manager, AVP, Vice President (VP), and Senior Vice President (SVP). All variables were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). A total of 100 valid responses were obtained after using proportional stratified random sampling across the four HIMBARA banks: BRI, Mandiri, BNI, and BTN (Hair et al., 2017). Secondary data were taken from annual reports, OJK publications, and previous studies to support the analysis.

The research applies an explanatory approach to test causal relationships between exogenous and endogenous variables. Structural Equation Modeling with Partial Least Squares (SEM-PLS) was chosen because it works well with relatively small samples and complex models (Hair et al., 2017). SmartPLS 4.0 software was used for data processing. The structural model was assessed using path coefficients, t-statistics (bootstrapping with 10,000 subsamples), p-values, R-square, and predictive relevance (Q^2). The population consists of division heads, regional heads, and branch managers in the four HIMBARA banks. Respondents were selected using proportional stratified random sampling to ensure fair representation from each bank and each job level. Questionnaires were sent online and followed up by phone to increase the response rate. All ethical requirements were met: respondents were informed about the purpose of the study, participation was voluntary, and their answers were kept confidential. The combination of careful sampling, strong validity and reliability tests, and the use of SEM-PLS makes the results of this study reliable and suitable for explaining the resilience model of Indonesian state-owned banks.

RESULTS AND DISCUSSION

This section presents the findings obtained from processing 100 valid questionnaires using SmartPLS 4.0. The analysis follows a two-step approach recommended for SEM-PLS: evaluation of the measurement model (outer model) followed by evaluation of the structural model (inner model). All tests used bootstrapping with 10,000 subsamples to ensure robust results. The results are explained step by step below.

Table 1. Demographic Profile of Respondents

Characteristics	Category	Number of people	Percentage (%)
Gender	Male	53	53
	Female	47	47
The bank of current employment	BNI	69	69
	Mandiri	3	3
	BRI	8	8
	BTN	20	20
Current job position	Assistant	13	13
	Assistant Manager	24	24
	Manager	24	24
	Assistant Vice President	30	30
	Vice President	6	6
	Senior Vice President	3	3
Years of service	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

Table 1 presents the demographic profile of the respondents. Based on gender distribution, the majority of participants were male, comprising 53% of the total sample, while female respondents accounted for 47%. Most respondents are employed at BNI Bank (69%), followed by BTN (20%), BRI (8%), and Mandiri (3%). In terms of position, the largest proportion of respondents serve as Assistant Vice Presidents (30%), followed by Managers (24%) and Senior Vice Presidents (13%). Regarding tenure, the majority have worked for more than 20 years (30%). Based on age distribution, the dominant groups are those aged 35–45 years (40%) and 45–55 years (30%). As for educational background, most respondents hold a Bachelor's degree (61%), followed by a Master's degree (37%), while only 2% possess an Associate or Applied Bachelor's degree, and none hold a Doctoral degree.

The outer model evaluation is conducted to assess the reliability and validity of the research constructs. The main criteria used in this assessment include convergent validity and composite reliability. The initial testing stage, performed using Smart-PLS 4, generated the outer loading values as illustrated in Figure 2.

As shown in Figure 2, all reflective indicators demonstrate outer loading values above 0.60, indicating that none fall below the acceptable threshold ($OL < 0.60$); therefore, model re-estimation is unnecessary. Although loading values above 0.70 are generally regarded as ideal, indicators with values between 0.50 and 0.60 are still considered acceptable for validity purposes.

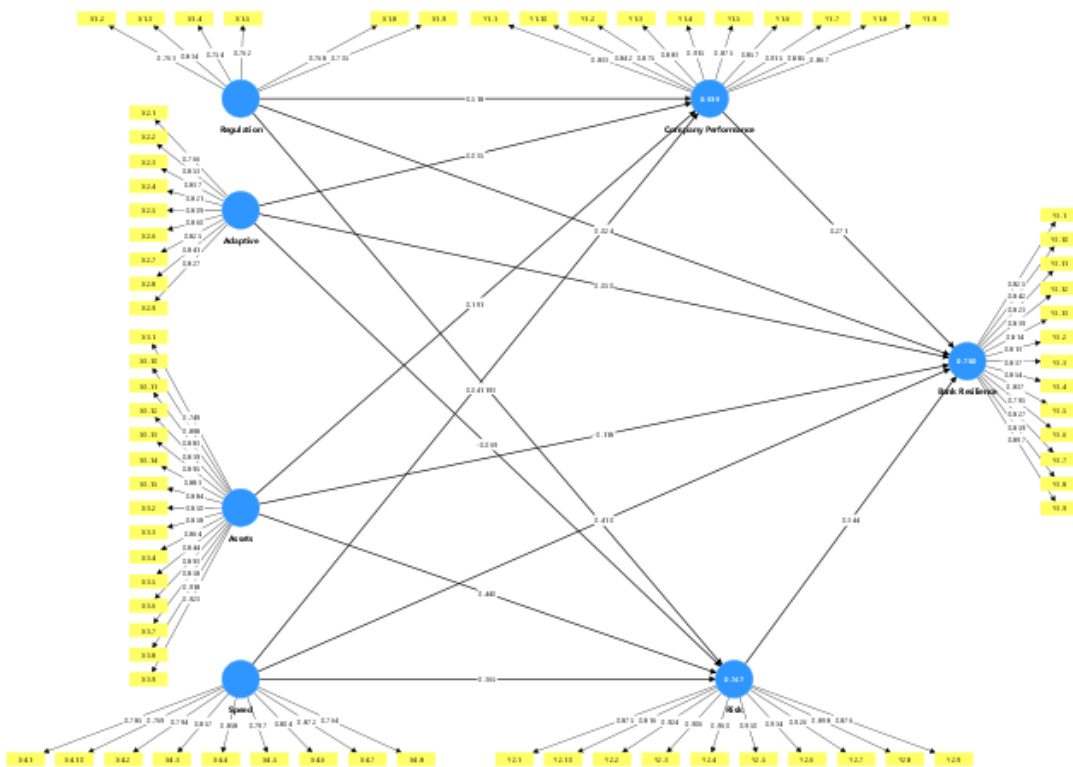


Figure 2. Outer Model Testing

Discriminant validity assesses whether a latent construct is truly distinct from other constructs in the model. The table below presents the data on Average Variance Extract (AVE) values, AVE square roots, and inter-variable correlations.

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	0.738	0.614	0.773	0.719	0.842
Assets	0.757	0.870	0.754	1.000	0.714	0.630	0.734	0.819	0.792
Bank Resilience	0.699	0.836	0.738	0.714	1.000	0.723	0.739	0.807	0.821
Company Performance	0.766	0.875	0.614	0.630	0.723	1.000	0.717	0.654	0.620
Regulation	0.593	0.770	0.773	0.734	0.739	0.717	1.000	0.743	0.767
Risk	0.823	0.907	0.719	0.819	0.807	0.654	0.743	1.000	0.804
Speed	0.659	0.812	0.842	0.792	0.821	0.620	0.767	0.804	1.000

The results in Table 2 show that each latent construct exhibits adequate discriminant validity, as all inter-construct correlation values are lower than the square root of the respective AVE. In addition, the AVE square root values for all variables exceed both their correlations with other constructs and the minimum threshold of 0.50. Thus, all constructs fulfill the discriminant validity criteria and are appropriate for further analysis.

Table 3. Results of R Square Calculation

Variable	R Square
Bank Resilience	0.780
Company Performance	0.539
Risk	0.747

The inner model was evaluated by examining the R² values of the latent variables using the Geisser Q-Square test and by assessing the magnitude of the structural path coefficients. The R-Square results are presented in Table 3. Table 3 show that model feasibility is assessed using the total determination coefficient (Q²). The Q-Square value reflects how well the model and its parameter estimates are able to predict the observed data (Hair et al., 2017). The Q-Square value can be determined using the following formula:

$$Q^2 = 1 - (1 - R^2_1) * (1 - R^2_2) * (1 - R^2_n)$$

The Q-square value can be calculated using the R-square data from the three models presented above, as shown in the following computation:

$$Q^2 = 1 - (1 - 0.780) * (1 - 0.539) * (1 - 0,747)$$

$$Q^2 = 0.974$$

Based on the calculation results, the Q² value obtained is 0.974 or 97.4%. This means that 97.4% of the variance in the BR construct is explained by regulation, adaptability, assets, speed, company performance, and risk, while the remaining 2.6% is attributable to factors outside the model. These results indicate that the model effectively captures the relationships among the examined variables. With a Q² value greater than 0.75, the model is classified as having a “good fit.”

This study examined fourteen hypotheses to analyze the relationships among the research variables. Hypothesis testing was conducted using SEM PLS approach, which evaluates the significance of path coefficients within the model. The PLS method is well-suited for assessing complex relationships by measuring the influence of exogenous variables on endogenous variables. A hypothesis is deemed supported when the p-value of the tested path is ≤ 0.05. The complete results of the direct effect analysis are presented in Figure 3.

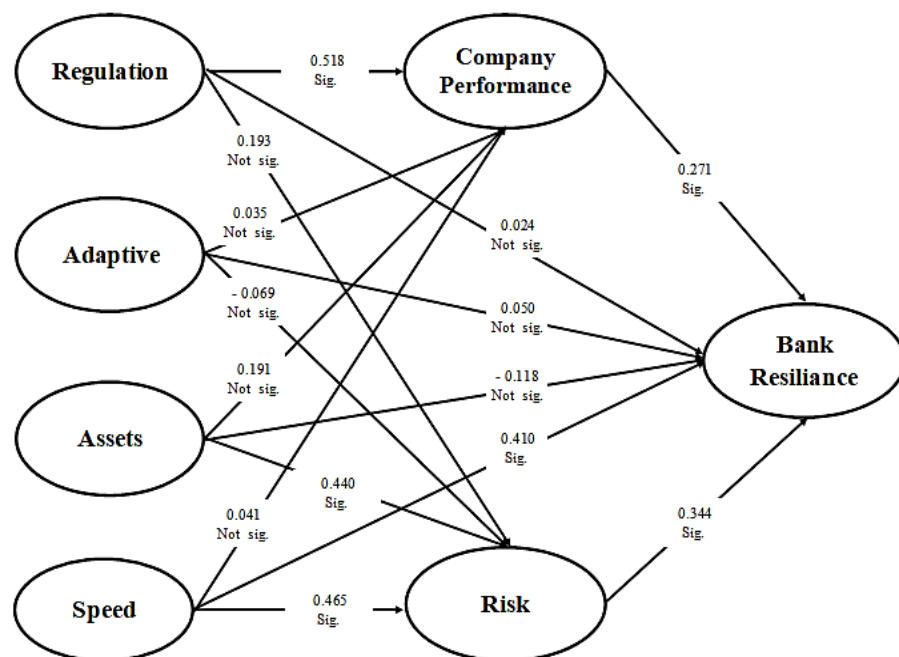


Figure 3. Hypothesis Test

As illustrated in Figure 3, the relationships among variables show both positive and negative effects. For a clearer overview, the detailed results of the direct effect hypothesis testing are presented in Table 4.

Table 4. Hypothesis Test

Hypothesis			Path Coefficient	T Statistics	P Values	Result
H1	Regulation	→ CP	0.518	3.580	0.000	Accepted
H2	Adaptive	→ CP	0.035	0.186	0.853	Rejected
H3	Assets	→ CP	0.191	1.296	0.195	Rejected
H4	Speed	→ CP	0.041	0.229	0.819	Rejected
H5	Regulation	→ Risk	0.193	1.381	0.167	Rejected
H6	Adaptive	→ Risk	-0.069	0.522	0.602	Rejected
H7	Assets	→ Risk	0.440	2.735	0.006	Accepted
H8	Speed	→ Risk	0.365	2.303	0.021	Accepted
H9	Regulation	→ BR	0.024	0.180	0.857	Rejected
H10	Adaptive	→ BR	0.050	0.344	0.731	Rejected
H11	Assets	→ BR	-0.118	0.825	0.409	Rejected
H12	Speed	→ BR	0.410	2.367	0.018	Accepted
H13	CP	→ BR	0.271	2.720	0.007	Accepted
H14	Risk	→ BR	0.344	2.292	0.022	Accepted

The structural model was tested by examining the path coefficients, t-statistics, and p-values for all fourteen proposed relationships. Figure 3 and Table 4 present the complete results of the direct effect hypothesis testing. Out of the fourteen hypotheses, six are supported because their p-values are lower than 0.05 and t-statistics exceed 1.96. Regulation has a significant positive effect on company performance with a path coefficient of 0.518 ($t = 3.580$, $p = 0.000$), confirming that stronger regulatory compliance clearly improves overall company performance among HIMBARA banks. Assets show a significant positive effect on risk with a path coefficient of 0.440 ($t = 2.735$, $p = 0.006$), meaning that larger asset volume tends to increase risk exposure in this context. Speed also significantly affects risk with a path coefficient of 0.365 ($t = 2.303$, $p = 0.021$), indicating that faster operational and decision-making processes are associated with higher risk levels.

Speed directly and significantly influences bank resilience with a path coefficient of 0.410 ($t = 2.367$, $p = 0.018$), showing that the ability to respond quickly to changes is an important driver of resilience for state-owned banks. Company performance has a significant positive effect on bank resilience with a path coefficient of 0.271 ($t = 2.720$, $p = 0.007$), which means that banks performing better financially and operationally are more capable of withstanding shocks. Risk also significantly affects bank resilience with a path coefficient of 0.344 ($t = 2.292$, $p = 0.022$), confirming that better risk management practices directly strengthen the overall resilience of the bank.

The remaining eight hypotheses are not supported because their p-values are above 0.05. Adaptability shows no significant effect on company performance, risk, or bank resilience. Assets and speed do not significantly affect company performance, while regulation and adaptability have no significant direct effect on risk or bank resilience. These unsupported direct paths suggest that the influence of some exogenous variables on bank resilience may operate through other channels within the model rather than direct relationships alone.

DISCUSSION

The findings reveal that only six out of fourteen hypotheses are supported, yet the model still explains 97.4% of the variance in bank resilience, showing that the relationships among the variables are meaningful even when many direct paths are not significant. Regulation strongly affects company performance, which aligns with previous research in both European and Asian contexts. Bouteska et al. (2023) and Karem and Azzahra (2024) also found that clear and well-implemented regulations increase transparency and efficiency, which in turn improve financial and operational performance. In the case of HIMBARA banks, strict compliance with OJK rules appears

to give managers more confidence and better resource allocation, leading to higher overall performance scores from senior leaders.

Interestingly, adaptability shows no significant influence on company performance, risk, or bank resilience. This surprising result may occur because many adaptation efforts in state-owned banks are still reactive rather than strategic. Nufuz and Graciafernandy (2024) noted that adaptive behaviour only improves performance when it is supported by clear direction from top management. In large bureaucratic institutions like HIMBARA banks, changes often need long approval processes, so adaptability does not quickly translate into better outcomes. Linnenluecke et al. (2012) added that adaptation without strong anticipatory planning rarely reduces risk or builds long-term resilience.

Assets significantly increase risk but do not directly improve company performance or resilience. Hersugondo et al. (2021) and Irawan et al. (2025) explained that rapid asset growth, especially credit expansion, often raises credit and liquidity risks if monitoring is not tight enough. In HIMBARA banks, the pressure to support government programs sometimes leads to faster lending with slightly lower credit standards, and respondents clearly feel this connection between bigger assets and higher risk exposure. Speed also increases risk, supporting the view of Settembre-Blundo et al. (2021) and Shepherd et al. (2021) that very fast decision-making can skip important checks and controls. However, speed has a strong positive direct effect on bank resilience. Zaman et al. (2023) and Apriani et al. (2024) argued that quick responses during crises help banks maintain customer trust and operational continuity, which seems to be the case for HIMBARA banks.

Company performance and risk both significantly affect bank resilience, confirming their important mediating roles. Rakshit (2022) and Repousis et al. (2025) showed that banks with solid profit and efficiency can absorb shocks better, while Tutar et al. (2024) and Dhingra and Sharma (2025) stressed that good risk management is the foundation of resilience. Even though regulation and assets do not directly influence resilience, they still matter indirectly through performance and risk channels.

The practical implications of this study are clear. First, OJK and bank management should continue strengthening regulatory compliance because it remains the strongest driver of performance. Second, increasing asset size must be accompanied by better risk monitoring systems to prevent risk from rising too high. Third, banks should keep developing response speed, especially in digital services and crisis management, since it directly strengthens resilience. Finally, adaptability programs need to move from reactive to proactive and strategic level so they can contribute more to performance and risk reduction in the future. These steps will help HIMBARA banks stay strong and continue supporting Indonesia's economic recovery.

CONCLUSION

This study shows that regulation, assets, and response speed are the three factors that really matter for the resilience of HIMBARA banks. Regulation strongly improves company performance, while larger assets and faster operations tend to increase risk. Speed stands out because it directly strengthens bank resilience even though it also raises risk at the same time. Company performance and risk management act as important bridges that carry the influence of the independent variables to the final resilience outcome. Surprisingly, adaptability does not show any significant effect on performance, risk, or resilience in this group of state-owned banks. These findings are based on the views of 100 senior leaders and explain almost all of the differences in how resilient these banks feel.

The results give useful implications for regulators and bank management: keep pushing strong regulatory compliance, grow assets carefully with tight risk controls, and continue building fast response capability because it is the most direct way to improve resilience. At the same time, adaptability programs should be changed from short-term reactions to long-term strategic plans so they can start helping performance and risk in the future. However, the study has limitations because it only covers four HIMBARA banks and uses

perception data from senior staff at one point in time. Future research can include private and regional banks for comparison, add objective financial data over several years, or test the same model in other emerging countries to see if the findings remain the same. Doing this will give a fuller picture of what truly makes banks strong in Indonesia and similar markets.

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