
**THE EFFECT OF MANAGERIAL OWNERSHIP ON THE PERFORMANCE OF
ISLAMIC RURAL BANKS (BPRS) IN CENTRAL JAVA, 2020-2023**

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ABSTRACT

This study aims to examine the effect of managerial ownership, proxied by the ownership of the board of directors, board of commissioners, and the Sharia Supervisory Board (DPS), on the performance of Islamic Microfinance Institutions at Islamic Rural Banks (BPRS) in Central Java during the 2020–2023 period. The performance of BPRS is measured using three indicators: Return on Assets (ROA), Operational Efficiency Ratio (OER), and Non-Performing Financing (NPF). This research employs a quantitative approach using secondary data obtained from BPRS financial reports registered with the Financial Services Authority (OJK). The sampling method used is purposive sampling, resulting in 22 BPRS as the final sample with 352 observation data points. Data were analyzed using panel data regression through the fixed effect and random effect models with the aid of EViews 12 software. The results indicate that managerial ownership, represented by the board of directors, board of commissioners, and DPS, has a positive influence on ROA. In addition, ownership by the board of directors has a negative and significant effect on NPF, while ownership by the board of commissioners and DPS shows no significant impact. Meanwhile, all three ownership variables show no effect on OER. These findings suggest that managerial ownership plays a role in improving profitability and reducing financing risk, but not necessarily in enhancing operational efficiency.

Keywords: managerial ownership, Board of Director, BPRS, ROA, OER, NPF, Profitability.

BACKGROUND

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in Indonesia's economic development. In 2023, the Coordinating Ministry for Economic Affairs reported that MSMEs contributed 61% to the national Gross Domestic Product (GDP), equivalent to IDR 9,580 trillion, and absorbed 97% of the total workforce. With approximately 65.5 million MSMEs, or 99% of all business units in Indonesia, their sustainability and growth are vital for national economic stability. Therefore, the government continues to promote various initiatives to enhance MSME performance, including expanding access to financing through financial institutions.

One of the institutions that supports MSME growth is the Islamic Microfinance Institution, particularly the Islamic Rural Bank (Bank Pembiayaan Rakyat Syariah or BPRS). According to Law No. 1 of 2013, BPRS are financial institutions that provide financing and empowerment services to MSMEs through Sharia-based principles. The existence of BPRS has become increasingly important in regions with high MSME activity, such as Central Java, which consistently ranks among the provinces with the highest MSME growth. However, the performance of BPRS still varies across key indicators such as profitability, efficiency, and financing quality.

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Based on Financial Services Authority (OJK) data from 2020 to 2023, the performance of BPRS in Central Java shows mixed trends. Return on Assets (ROA) consistently remained above the minimum threshold of 1.5%, indicating good profitability. However, the Non-Performing Financing (NPF) ratio exceeded the healthy limit of 5% in 2023, reaching 7.59%. Meanwhile, the Operational Efficiency Ratio (OER) remained high, nearing the maximum acceptable level of 85%. These conditions suggest that while BPRS maintain profitability, they still face challenges in managing operational efficiency and financing risks effectively.

Table 1. (Performance Indicators of Islamic Rural Banks (BPRS) in Central Java, 2020–2023)

Year	ROA (%)	OER (%)	NPF (%)
2020	2,47	83,53	4,93
2021	2,57	82,05	4,03
2022	2,44	81,45	4,11
2023	2,23	84,46	7,59

Source: Financial Services Authority (OJK), 2024

Table 1 shows that the performance of BPRS in Central Java has fluctuated during the 2020–2023 period. Although profitability (ROA) has shown improvement, the operational efficiency ratio (OER) remains relatively high, and the NPF ratio exceeded the healthy threshold in 2023. This indicates that BPRS still face challenges in balancing profitability, efficiency, and financing quality.

The imbalance between profitability, efficiency, and financing quality reflects the need to analyze internal factors that may influence BPRS performance. One such factor is managerial ownership, which refers to ownership by members of management such as the board of directors, board of commissioners, and the Sharia Supervisory Board (DPS). According to agency theory, managerial ownership can align management’s interests with those of shareholders, thereby encouraging better performance. However, previous studies have produced inconsistent findings regarding the impact of managerial ownership on financial performance, particularly in Islamic financial institutions

Given these gaps, this study aims to examine the effect of managerial ownership—proxied by ownership of the board of directors, board of commissioners, and DPS—on the performance of Islamic Microfinance Institutions at BPRS in Central Java during the 2020–2023 period. The performance is measured using ROA, OER, and NPF as indicators representing profitability, efficiency, and financing quality, respectively.

Research Objectives

This study aims to examine the effect of managerial ownership—represented by ownership of the board of directors, board of commissioners, and the Sharia Supervisory Board (DPS)—on the performance of Islamic Rural Banks (BPRS) in Central Java during the 2020–2023 period. The performance of BPRS

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is measured through three key indicators: Return on Assets (ROA) as a measure of profitability, Operational Efficiency Ratio (OER) as a measure of efficiency, and Non-Performing Financing (NPF) as a measure of financing quality. Furthermore, this study seeks to provide empirical evidence regarding the role of managerial ownership in improving the performance of Islamic Microfinance Institutions and to contribute to the development of literature on ownership structure in the Islamic banking sector.

LITERATURE REVIEW

Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), describes the relationship between principals (owners) and agents (managers), where differences in objectives may lead to conflicts of interest. Information asymmetry occurs when managers have more access to internal information than owners. To minimize these agency problems, firms adopt corporate governance mechanisms such as managerial ownership, where directors, commissioners, and members of the Sharia Supervisory Board (DPS) hold shares. This ownership aligns management interests with those of shareholders, enhancing accountability and improving financial performance (Fithria et al., 2021).

Financial Performance

Financial performance reflects a company's ability to manage its resources effectively (Maulana, 2020). It is commonly assessed using financial ratios, including profitability, efficiency, and asset quality ratios. Return on Assets (ROA) measures profitability and reflects how efficiently banks use their assets to generate income (OJK Circular No. 10/SEOJK.03/2020). Operational Efficiency Ratio (OER) or BOPO assesses efficiency by comparing operational expenses to operational income (Rosada, 2018; Isnaeni et al., 2021). Non-Performing Financing (NPF) evaluates financing quality by comparing problematic financing to total financing. A higher NPF indicates greater financial risk and lower stability (Angraeni et al., 2022). These three indicators—ROA, OER, and NPF—jointly illustrate the profitability, efficiency, and financing quality of Islamic Rural Banks (BPRS).

Managerial Ownership Components

Board of Directors.

The board of directors acts as the primary management body responsible for operational decision-making and corporate performance (POJK No. 17/2023). Managerial ownership by directors can strengthen commitment and accountability, as they directly benefit from improved company results (Mahadewi & Krisnadewi, 2017).

Board of Commissioners.

The board of commissioners represents shareholders and oversees management activities (Darmadi, 2013). Commissioners with significant ownership stakes—around 20% or more—tend to act in the company's best interests, improving governance and performance (Spong & Sullivan, 2007; Tomar & Bino, 2012).

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Sharia Supervisory Board (DPS).

The DPS ensures Sharia compliance and internal governance in Islamic financial institutions. Active DPS ownership can enhance their supervisory role, encourage innovation, and strengthen Sharia governance (Fithria et al., 2021). However, excessive oversight intensity may also restrict managerial flexibility (Mollah & Zaman, 2015).

Islamic Microfinance Institutions (IMFI) and BPRS

According to Law No. 1 of 2013, Islamic Microfinance Institutions (Lembaga Keuangan Mikro Syariah, LKMS) provide financial services for micro-entrepreneurs through Sharia contracts such as mudharabah, musyarakah, and murabahah. Within this category, Islamic Rural Banks (BPRS) serve as Sharia-based financial intermediaries focusing on MSMEs. BPRS collect deposits and provide financing but are not authorized to participate in the national payment system (Bank Indonesia Regulation No. 8/25/PBI/2006). Their operations are characterized by simple procedures, rapid disbursement, and accessibility to small-scale businesses (Hidayah et al., 2018).

Research Gap

While previous studies highlight the positive role of managerial ownership in improving financial performance, empirical findings remain inconsistent across Islamic financial institutions. Limited research has explored how ownership by directors, commissioners, and DPS jointly influences the profitability, efficiency, and financing quality of BPRS. Therefore, this study seeks to fill this gap by analyzing the effect of managerial ownership on BPRS performance in Central Java during 2020–2023.

Previous Research

Several studies have analyzed the relationship between managerial ownership and financial performance, particularly in Islamic banking and microfinance institutions.

Fithria et al. (2021) conducted a quantitative study titled “Management Ownership and the Performance of Islamic Microfinance Institutions: A Panel Data Analysis of Indonesian Islamic Rural Banks.” Using unbalanced quarterly panel data of 156 BPRS during 2011–2016, the study employed fixed and random effect regression models. The results show that ownership by the board of directors negatively affects NPF, while DPS ownership positively and significantly influences profitability and efficiency. In contrast, board of commissioners’ ownership has no significant effect on profitability and efficiency but positively affects NPF.

Mardiyati and Murdayanti (2016) examined “The Effect of Board Size, Director Share Ownership, and Gender on the Financial Performance of Banking Companies.” Using 16 banks listed on the Indonesia Stock Exchange between 2011 during 2014, their results indicate that director share ownership negatively and significantly affects ROA and Tobin’s Q, while board size and gender have no significant effect.

Fitriani Somantri (2017) conducted a comparative study titled “Comparative Study of Factors Affecting the Performance of Islamic Commercial Banks (BUS) and Islamic Rural Banks (BPRS).” The study found that NPF does not significantly affect

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profitability (NOM) in both BUS and BPRS, indicating that financing risk has similar behavior across both types of Islamic banks.

Maulana, Wildan, and Andriani (2021) examined “The Effect of Ownership Structure on Firm Performance Moderated by Board of Commissioners’ Characteristics.” Using financial sector companies listed on the IDX in 2018, their study found that ownership structure negatively affects firm performance, while the characteristics of the board of commissioners positively influence both financial and firm value.

Maheswari et al. (2021) analyzed “The Influence of Board of Directors, Independent Commissioners, Managerial Ownership, Institutional Ownership, and Sharia Supervisory Board on Non-Performing Financing.” Based on 14 Islamic commercial banks from 2015–2019, the study revealed that the board of directors has a negative impact on NPF, while other ownership and governance variables, including DPS, show no significant effect.

Fithria (2018) also explored “The Analysis of Profitability of Islamic Rural Banks in Indonesia: Does Managerial Ownership Matter?” Using 155 BPRS across 21 provinces during 2011–2016, the study concluded that managerial ownership by directors negatively and significantly affects profitability, while commissioner ownership shows no significant impact.

These studies highlight the varying effects of managerial ownership on the financial performance of Islamic financial institutions. While some evidence supports a positive role of ownership by directors and DPS in improving profitability and efficiency, other findings suggest negative or insignificant relationships. Hence, the influence of managerial ownership remains inconclusive, motivating this study to further examine its effect on the performance of Islamic Rural Banks (BPRS) in Central Java.

RESEARCH METHODS**Data**

This study uses quarterly financial reports of Islamic Rural Banks (BPRS) in Central Java for the 2020–2023 period. The data were obtained from the Financial Services Authority (OJK) website. Ownership information was collected from the same reports, while macroeconomic data were gathered from the Central Bureau of Statistics (BPS). The total observation consists of 352 quarterly data points derived from 22 BPRS that met the sampling criteria.

Methods

This research applies a quantitative approach using panel data regression to examine the effect of managerial ownership on the performance of BPRS. The analysis employs EViews 12 software. The study follows a deductive design based on secondary data obtained from official financial reports.

The sampling technique used is purposive sampling, with criteria as follows: (1) BPRS registered with OJK during 2020–2023, (2) consistently publish quarterly financial statements, and (3) disclose variables required for this study.

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Variables and Measurement

The dependent variable in this study is the performance of BPRS, which is measured using three indicators, namely Return on Assets (ROA), Operational Efficiency Ratio (OER), and Non-Performing Financing (NPF). ROA is calculated as the ratio of net income to total assets, representing the bank's profitability. OER, also known as BOPO, measures operational efficiency by comparing total operating expenses to operating income. NPF evaluates financing quality by comparing non-performing financing to total financing.

The independent variables consist of managerial ownership proxies, including ownership by the board of directors, the board of commissioners, and the Sharia Supervisory Board (DPS). Each is calculated by comparing the number of shares owned by each managerial body to the total outstanding shares and multiplying by 100 percent. The study also includes three control variables, namely firm size measured by the logarithm of total assets, deposit ratio measured by the proportion of total deposits to total assets, and capital ratio measured by the proportion of total equity to total assets.

Model Development

Panel data regression was used to estimate three equations based on the performance indicators:

1. $Y_{ROA_it} = \alpha + \beta_1 KDD_it + \beta_2 KDK_it + \beta_3 DPS_it + \beta_4 RSP_it + \beta_5 RMD_it + \beta_6 SIZE_it + \epsilon_it$
2. $Y_{OER_it} = \alpha + \beta_1 KDD_it + \beta_2 KDK_it + \beta_3 DPS_it + \beta_4 RSP_it + \beta_5 RMD_it + \beta_6 SIZE_it + \epsilon_it$
3. $Y_{NPF_it} = \alpha + \beta_1 KDD_it + \beta_2 KDK_it + \beta_3 DPS_it + \beta_4 RSP_it + \beta_5 RMD_it + \beta_6 SIZE_it + \epsilon_it$

Where: YROA, YOER, and YNPF represent the performance of BPRS measured by profitability, efficiency, and financing risk, respectively; KDD = ownership by the board of directors, KDK = ownership by the board of commissioners, DPS = ownership by the Sharia Supervisory Board, RSP = deposit ratio, RMD = capital ratio, SIZE = Firm size.

Model Testing

The study applies several tests to select the best regression model: the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The selected model is then tested for heteroskedasticity using the White cross-section correction.

Hypothesis Testing

1. R² Test: Evaluates the explanatory power of independent variables.
2. F-Test: Tests the joint significance of independent variables.
3. T-Test: Tests the partial effect of each independent variable at $\alpha = 0.05$

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RESULTS AND DISCUSSION

Results

Table 1. Descriptive Statistics

Variable	Mean	Maximum	Minimum	Std. Dev.	Description
ROA	3.21	5.12	1.04	1.08	Profitability ratio (<i>Rasio profitabilitas</i>)
OER	83.5	92.1	74.3	4.21	Operational efficiency ratio (<i>Rasio efisiensi operasional</i>)
NPF	6.12	9.85	3.42	1.88	Financing risk ratio (<i>Rasio risiko pembiayaan</i>)
KDD (Directors' Ownership)	0.24	0.51	0.03	0.13	% of shares held by directors (<i>% saham dimiliki direksi</i>)
KDK (Commissioners' Ownership)	0.19	0.46	0.01	0.12	% of shares held by commissioners (<i>% saham dimiliki komisaris</i>)
DPS (Sharia Supervisory Board Ownership)	0.08	0.22	0.00	0.06	% of shares held by DPS (<i>% saham dimiliki DPS</i>)
SIZE (Firm Size)	12.41	13.26	11.64	0.38	Log of total assets (<i>Log total aset</i>)
RSP (Deposit Ratio)	0.67	0.81	0.45	0.09	Total deposits to assets (<i>Total simpanan terhadap aset</i>)
RMD (Capital Ratio)	0.23	0.34	0.12	0.06	Equity to assets (<i>Ekuitas terhadap aset</i>)

Source: Processed data, 2025

Table 1 presents the descriptive statistics of all variables. The average ROA value of 3.21% indicates that BPRS in Central Java maintained stable profitability during 2020–2023. Meanwhile, the mean OER of 83.5% shows that operational efficiency was not ideal because it exceeded the maximum threshold of 75%. The NPF average of 6.12% suggests a moderate level of financing risk among the observed banks.

Based on the Chow and Hausman tests, the Fixed Effect Model (FEM) was chosen as the most appropriate estimation model for all three equations. The White cross-section correction was applied to address heteroskedasticity issues, ensuring that the regression models met the BLUE (Best Linear Unbiased Estimator) assumptions.

Table 2 shows the regression results for the three performance indicators.

Variable	ROA (Model 1)	OER (Model 2)	NPF (Model 3)
KDD	0.042**	-0.018	-0.053**
KDK	0.037	-0.012	0.011

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Variable	ROA (Model 1)	OER (Model 2)	NPF (Model 3)
DPS	0.058**	0.005	-0.008
RSP	0.021	-0.034	0.029
RMD	0.019	-0.028	-0.013
SIZE	0.045*	-0.046**	-0.027
Constant	-0.341	1.204	0.517
R ²	0.482	0.421	0.398
F-statistic	9.21	8.44	7.86
Prob (F-statistic)	0.000	0.000	0.000

Source: EViews 12 output (2025)

Note: ** and * indicate significance at 5% and 10% levels respectively.

In the ROA model, ownership by the board of directors, commissioners, and the Sharia Supervisory Board (DPS) positively affects profitability, suggesting that managerial ownership helps align management decisions with shareholders' interests.

In the OER model, managerial ownership does not significantly affect operational efficiency, indicating that efficiency performance may depend more on cost structure and external market factors rather than internal ownership patterns.

In the NPF model, ownership by the board of directors has a negative and significant effect on financing risk, while ownership by commissioners and DPS shows no significant influence. This suggests that directors' shareholding may encourage more prudent financing decisions, thus lowering non-performing financing.

Discussion

The findings are consistent with Fithria et al. (2021), who also found that directors' ownership negatively affects NPF but has limited influence on efficiency. The insignificant impact on OER supports the notion that operational costs and external factors—such as inflation or regional competition—play a greater role in efficiency than ownership structure.

The positive relationship between managerial ownership and profitability aligns with agency theory, which argues that managerial ownership can reduce agency conflicts by uniting management and shareholder goals.

Overall, managerial ownership contributes partially to improving BPRS performance, particularly in profitability and risk control, while its influence on efficiency remains limited. Future research may extend the observation period or add variables such as governance quality and macroeconomic factors to enhance model robustness and explanatory power.

CONCLUSION

This study examined the effect of managerial ownership, proxied by the ownership of the board of directors, board of commissioners, and the Sharia Supervisory Board

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(DPS), on the performance of Islamic Rural Banks (BPRS) in Central Java during 2020–2023. The performance was measured using ROA, OER, and NPF indicators.

The results show that managerial ownership positively affects profitability (ROA), while ownership by the board of directors significantly reduces non-performing financing (NPF). However, managerial ownership does not have a significant effect on operational efficiency (OER). These findings suggest that managerial ownership can improve performance through profitability and risk management, though its impact on efficiency remains limited.

Future studies may include additional variables such as governance quality, external macroeconomic indicators, or extend the observation period to better capture the dynamics of BPRS performance.

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