



**JURIDICAL ANALYSIS OF THE TRANSFORMATION OF PEOPLE'S CREDIT BANKS INTO PEOPLE'S ECONOMIC BANK REVIEWED FROM LAW OF THE REPUBLIC OF INDONESIA NUMBER 4 YEAR 2023 ON THE DEVELOPMENT AND STRENGTHENING OF THE FINANCIAL SECTOR**

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**Abstract**

People's Economic Bank is a financial institution that operates conventionally or based on Sharia Principles and does not directly provide services in payment traffic. This study focuses on the legal analysis of the transformation of People's Credit Bank into People's Economic Bank, particularly examining the legal background and legal implications for debtors, creditors, and regulators. Using a qualitative content analysis method and literature-based data, the research finds that this transformation is a comprehensive institutional restructuring mandated by the Financial Sector Development and Strengthening Law. The transformation expands business activities and access to capital, allowing People's Economic Banks to grow within a more open, competitive, and inclusive financial ecosystem. Legal consequences vary depending on each party's legal relationship with the bank. However, the People's Economic Bank, as a transformed entity, must proactively deliver information and education to prevent public misperceptions regarding the legal effects of this institutional change.

**Keywords** :People's Credit Bank; People's Economic Bank; P2SK Law

**Abstrak**

*Bank Perekonomian Rakyat adalah bank yang melaksanakan kegiatan usaha secara konvensional atau berdasarkan Prinsip Syariah yang dalam kegiatannya tidak memberikan jasa dalam lalu lintas giral secara langsung. Penelitian ini menganalisis transformasi Bank Perkreditan Rakyat menjadi Bank Perekonomian Rakyat dengan berfokus pada latar belakang yuridis dan akibat hukum yang muncul terhadap debitur, kreditur, dan regulator. Data diperoleh melalui studi kepustakaan dan dianalisis menggunakan metode analisis konten kualitatif. Hasil penelitian menunjukkan bahwa transformasi ini merupakan bentuk restrukturisasi menyeluruh terhadap kelembagaan Bank Perkreditan Rakyat. Melalui UU P2SK, Bank Perekonomian Rakyat memiliki kegiatan usaha dan akses permodalan yang lebih luas sehingga dapat tumbuh dan berkembang dalam ekosistem keuangan nasional yang lebih terbuka, kompetitif, dan inklusif. Adapun akibat hukum dari transformasi ini dapat berbeda bagi debitur, kreditur, dan regulator. Meskipun demikian, Bank Perekonomian Rakyat selaku entitas baru perlu proaktif dalam memberikan pengumuman dan edukasi terhadap para pihak agar tidak terjadi mispersepsi terhadap transformasi ini.*

**Kata Kunci** :Bank Perkreditan Rakyat; Bank Perekonomian Rakyat; UU P2SK

**I. INTRODUCTION**

Economics takes part in the sustainability of a country. A country is generally classified as developed if it maintains strong economic conditions and a high per capita income. Serving as a key measure of living standards, per capita income represents the average income earned per person and is obtained by dividing the



national income by the total population.<sup>1</sup> A country with substantial human resource potential can effectively optimize its natural resources, which will have an impact on the per capita income of its population.<sup>2</sup> Therefore, the government often provides various efforts to strengthen the economic sector.

One of the measures undertaken by the government is establishing financial services institutions, in which one of them is the Bank. Banks are categorized into 2 (two), consisting of Commercial Banks and People's Credit Banks. A Commercial Bank serves a pivotal function in facilitating payment transactions by offering a range of financial products, including but not limited to savings accounts, checking accounts, term deposits, and certificates of deposit.

In contrast, People's Credit Banks have narrower business activities as their primary purpose is to meet the capital needs of communities, particularly farmers, laborers, and Micro, Small, and Medium Enterprises ("MSMEs"). According to Ali (2013:3), a People's Credit Bank is a type of financial institution that receives deposits solely in the form of time deposits, savings, or other comparable instruments, and disburses funds in the form of credit aimed at improving the welfare of individuals engaged in economic activities, operating either on a conventional basis or under Sharia principles, without rendering payment transaction services.<sup>3</sup>

By having a narrower concept, Article 13 of the Banking Law stated that the business activities of the People's Credit Bank are: (a) collecting funds from the public in the form of deposits, including time deposits, savings, and/or other similar forms; (b) providing credit; (c) providing financing and placement funds based on Sharia Principles, in accordance with the provisions stipulated by Bank Indonesia; and (d) placing its funds in the form of Bank Indonesia Certificates, time deposits, certificates of deposits, and/or savings at other banks.

The establishment of the People's Credit Banks serves as a beneficial financial solution for farmers, laborers, and MSMEs. This is due to the simplified credit and financing mechanism delivered by People's Credit Bank, offering easier access to financial products compared to Commercial Banks. In addition, the People's Credit Banks operate within a more localized and specialized network, allowing them to effectively reach and serve particular communities.

However, after 32 years of operation, the People's Credit Banks began to encounter various challenges. In response to these conditions, the Government of Indonesia enacted the P2SK Law that transformed People's Credit Bank into People's Economic Bank. This regulation brings a substantive transformation that affects multiple aspects including business activities, prohibited activities, and legal consequences especially for debtors, creditors, and regulators.

In light of the background presented, the author intends to discuss the transformation of the People's Credit Bank into the People's Economic Bank by focusing on 2 (two) main research questions such as: (a) The juridical reasons

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<sup>1</sup> Azwar Rahmat, "Konsep Perbandingan Geopolitik, Sosial Budaya dan Ekonomi Negara-Negara Maju dan Negara Berkembang", *Jurnal Edukasi Multikultura* 3, no.1 (2021): 5

<sup>2</sup> *Ibid*, p.6

<sup>3</sup> Septiana Malihah, dkk. "Analisis Bank Perkreditan Rakyat", *Gudang Jurnal Multidisiplin Ilmu* 2, no.12 (2024): 314.



behind the transformation of People's Credit Bank into People's Economic Bank; and (b) The legal consequences that arise from the transformation of the People's Credit Bank into the People's Economic Bank toward debtors, creditors, and regulators.

## **II. RESEARCH METHOD**

The study utilizes a doctrinal (normative juridical) methodology, emphasizing the examination and interpretation of established legal norms as set forth in statutory and regulatory texts. In relation to the doctrinal approach, the author uses a descriptive-analytical research specification in order to identify, analyze, and describe the juridical reasons and legal consequences arising from the transformation of People's Credit Bank.

The author obtained the data through literature research from primary, secondary, and tertiary legal material which includes Indonesian Civil Code, Law of the Republic of Indonesia Number 4 Year 2023 concerning the Development and Strengthening of the Financial Sector, Law of the Republic of Indonesia Number 7 Year 1992 concerning Banking as amended by Law Number 10 Year 1998 concerning the amendment of Law Number 7 Year 1992 on Banking, and other related sources that comes from books, journals, and dictionaries.

## **III. RESULT AND DISCUSSION**

### **A. Research Result**

#### **1. Juridical Reasons Behind the Transformation of the People's Credit Bank into the People's Economic Bank**

The transformation of the People's Credit Bank into the People's Economic Bank is a strategic step in maintaining the existence of BPR. Based on its objectives, the People's Credit Bank was established to create inclusive financial services for rural communities and the MSMEs sector within their respective regions. However, even though the People's Credit Bank was established to promote inclusive financial services, the People's Credit Bank development from 2018 to 2022 showed a downward trend in People's Credit Banks' units in Indonesia. Several underlying factors have led to this condition, ranging from the implementation of the government's single presence policy to various internal and external challenges faced by the People's Credit Bank.

Seeing these conditions, the government through the P2SK Law seeks to improve the condition of the People's Credit Bank by changing the nomenclature of the People's Credit Bank into the People's Economic Bank. The purpose of this transformation is expected to restructure the institution and adjust the role of the People's Credit Bank to the development of IT and the needs of the community. This transformation carries significant implications, People's Economic Banks are not limited to activities such as credit distribution, fund placement, and financing, but also authorized to engage in activities including foreign exchange transactions



and public offerings in the capital market, which were previously not encompassed within the scope of People's Credit Banks' business activities.

Hence, the juridical reason behind the transformation of the People's Credit Bank into the People's Economic Bank is to adapt the provisions of the Banking Law to the current dynamics of the financial sector while strengthening the People's Economic Bank institutions in the community. In this context, the P2SK Law presents a new approach to the People's Economic Bank development by adding institutional flexibility, opening access to funding sources, and considering the use of IT more comprehensively. In other words, the enactment of the P2SK Law takes a role in affirming some of the existing provisions and providing opportunities for the People's Economic Bank to survive, develop, and keep up with digitalization.

## **2. Research Result**

The legal implications of the transformation into a People's Economic Bank may vary depending on the parties holding legal ties with the bank prior to its conversion. For debtors and creditors who sign an agreement with the old entity, the agreement shall remain in force until the agreed time. Nevertheless, there is a probability for debtors to misinterpret the transformation as a form of change in legal status, ownership, or even as a transfer of rights and obligations. Accordingly, the People's Economic Bank as a new entity must conduct periodic public announcements and educational outreach in order to prevent any misunderstandings. Apart from that, creditors have the right to request that the agreement be renewed or modified to reflect the new entity name.

On the other hand, for the regulator which is OJK, there are two main legal consequences such as in terms of regulation and supervision. From a regulatory standpoint, OJK is responsible for establishing a regulatory framework that accommodates the new characteristics of the People's Economic Bank to support its updated operating system. From a supervisory perspective, the transformation introduces new risks, including financial, operational, and digital risks arising from expanded business activities. Therefore, a more robust and comprehensive supervisory framework is required, both in terms of methodology, supervisory instruments, and field supervision intensity.

## **B. Research Discussion**

### **1.1 Analysis of Performance and Development of the People's Credit Bank Prior to the Enactment of the P2SK Law**

| Indicator/<br>Year  | 2018                           | 2019                           | 2020                           | 2021                           | 2022                            |
|---------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| The Number of BPR   | 1.597<br>Units                 | 1.542<br>Units                 | 1.566<br>Units                 | 1.468 units                    | 1.441 units                     |
| Total Assets        | Rp135.693<br>billion           | Rp149.872<br>billion           | Rp155.075<br>billion           | Rp166.443<br>billion           | Rp182.302<br>billion            |
| Credit Distribution | Rp98.220<br>billion            | Rp106.764<br>billion           | Rp110.770<br>billion           | Rp116.580<br>billion           | Rp129.295<br>billion            |
| NPL                 | Rp6.261<br>billion or<br>6,37% | Rp7.405<br>billion or<br>6,37% | Rp7.995<br>billion or<br>7,22% | Rp7.836<br>billion or<br>6,72% | Rp10.202<br>billion or<br>7,89% |

Source: Indonesian Banking Statistics

Table 1. Performance of People’s Credit Bank from 2018 to 2022

The above-mentioned table showed that the amount of assets and credit distribution of the People’s Credit Bank has significantly grown. This indicates that the intermediation function and the role of People’s Credit Bank in promoting regional economic development have been effectively carried out. The distribution of credit across various economic sectors also demonstrates that the existence of People’s Credit Bank is not solely intended to serve specific groups, but rather aims to provide inclusive financial services.

However, notwithstanding the success of People’s Credit Bank in performing their intermediation function, the NPL ratio of People’s Credit Bank in 2022 — during the transition period from the Covid-19 Pandemic to the new normal — increased significantly compared to the NPL level in 2018, prior to the pandemic. Without the implementation of strategic measures to address this condition, it would be difficult for People’s Credit Bank to survive and to overcome the challenges ahead.

### 1.2 Analysis of Challenges Faced by the People’s Credit Bank and Efforts in Overcoming These Challenges

From 2018 to 2022, People’s Credit Banks (BPR) maintained their intermediary functions, yet faced persistent challenges from both internal and external sources. Internally, BPR struggled with limited digital infrastructure due to low IT investment and a shortage of skilled human resources. Although Financial Services Authority Regulation No. 75/2016 mandated IT implementation, only 57.3% of BPRs had real-time core banking systems.

Externally, digital financial service providers such as fintech and commercial banks with advanced platforms drew customers away. Capital limitations further hindered BPRs from meeting governance and risk management standards as stipulated in POJK 4/2015 and POJK 13/2015. These shortcomings raised fraud risk and impaired institutional integrity. Other than that, the COVID-19 pandemic also exacerbated these issues, increasing BPR’s non-performing loan (NPL) ratios.

The challenges faced by People’s Credit Banks, both structural and operational, have indirectly threatened the existence and business continuity of People’s Credit Banks. The development of increasingly innovative IT, the emergence of fintech lending, and KUR services distributed by Commercial Banks

have increasingly left People's Credit Banks behind and in a vulnerable position in facing the dynamics of an increasingly competitive and digitized financial industry. In order to overcome this condition, the government through the P2SK Law carried out a comprehensive transformation aimed to make People's Economic Bank as an economic driver to the public and is expected to have a major role in the people's economy.<sup>4</sup>

The expansion of People's Economic Banks' business activities is of paramount importance, considering that there are still People's Economic Banks facing difficulties in accessing long-term funding sources, which in turn has an impact on the limited ability to expand and provide service. Hence, P2SK Law gives opportunities for People's Credit Bank to broader funding access, encouraging improvements in governance quality, and supporting their integration into the national investment ecosystem.

After the transformation into the People's Economic Bank, the OJK has recorded improvements in credit distribution performance. Credit distribution, which previously stood at Rp129,295 billion in 2022, increased to Rp148.488.000.000 (one hundred forty-eight billion four hundred eighty-eight million rupiah) in 2024. Net profit also rose from Rp1.944.000.000 (one billion nine hundred forty-four million rupiah) in 2024 to Rp2.987.000.000 (two billion nine hundred eighty-seven million rupiah) in 2024. Although the number of NPLs in 2024 rose to 10,95% (ten point ninety-five percent) from the previous 7,89% (seven point eighty-nine percent) in 2022, this was accompanied by a strengthening of the People's Economic Banks' assets. In this case, currently, there are no People's Economic Banks that have assets of less than one billion rupiah, inversely proportional to 2022 who have 2 (two) People's Credit Banks with assets of less than one billion rupiah.

## 2.1 Legal Consequences that Arise Toward Debtors

Debtors are people or institutions that owe money to other people or institutions.<sup>5</sup> The debtor is a legal subject that establishes a contractual relationship with the bank, including the People's Economic Bank. This relationship generally occurs because the debtor is a party or customer who gets benefits from People's Economic Banks' financial services, such as lending and raising funds. Article 1313 states that:

*“An agreement is any act which is performed by someone or by more people in order to bind himself or themselves from one to another”.*

Agreements must be made based on 4 (four) conditions stipulated by Article 1320 of the Civil Code, namely the agreement of those who bind themselves, the

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<sup>4</sup> RA Retno Murni, dkk., “Revitalisasi Peranan Bank Perkreditan Rakyat Menjadi Bank Perekonomian Rakyat sebagai Penggerak Roda Ekonomi Usaha Mikro Kecil Menengah”, Seminar Nasional Sains dan Teknologi (SENASTEK). Bali: 7-9 November 2023., p.177

<sup>5</sup> The Great Dictionary of the Indonesian Language, Debtor, <<https://kbbi.web.id/debitur/>>, accessed on 20 April 2025.

ability to make an agreement, a certain subject matter, and a cause that is not prohibited. For debtors who enjoy People's Economic Bank credit services, the agreement is based on borrowing as in Article 1754 of the Civil Code which reads:

*“A loan for consumption is an agreement, in which one party provides another with a specific amount of consumable items, subject to the condition that the latter mentioned shall return similar types of items of the same amount and quality”.*

Based on the provision above, it can be analyzed that the debtor obtains a loan in the form of money and promises to return it according to the agreed amount and time.

The transformation into the People's Economic Bank does not directly alter the legal relationships previously established through agreements between a People's Credit Bank and its debtors. This is because, from a legal standpoint, the transformation mandated by the P2SK Law constitutes an institutional change with administrative and structural implications, rather than the creation of a new legal entity. Pursuant to the principle of *pacta sunt servanda*, which affirms that all lawful agreements voluntarily entered into must be honored by the parties thereto. In this context, the debtor, as the recipient of credit services from the People's Credit Bank, remains obligated to fulfill loan repayments in accordance with the agreed amount and timeline, regardless of the transformation from People's Credit Bank into the People's Economic Bank.

In this case, neither the debtor nor the bank is required to enter into a new agreement under the name of the People's Economic Bank, considering that the existing agreement remains binding. However, such a transformation carries the risk of causing public confusion or unawareness regarding the legal entity's status, the validity of agreements, and the scope of financial services offered. Therefore, the People's Economic Bank must regularly conduct public announcements and education efforts to prevent misunderstandings.

## 2.2 Legal Consequences that Arise Toward Creditors

Creditors defined as those who owe money, provide credit, or collectors.<sup>6</sup> In the scope of the People's Economic Bank, creditors are defined as entities or individuals that provide loans or financing to the institution. Similar to the contractual relationship between People's Economic Bank and debtor, the contractual relationship between People's Economic Bank and creditor arises based on an agreement as governed by Article 1313 and Article 1320 of the Indonesian Civil Code. In addition, the loan or financing provided to the People's Economic Bank to carry out its business activities is also based on Article 1754 of the Civil Code regarding lending and borrowing. In this concept, the People's Economic Bank acts as a debtor who enjoys the loan or financing.

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<sup>6</sup> The Great Dictionary of the Indonesian Language, Creditor, <<https://kbbi.web.id/kreditor>>, accessed on 21 April 2025.

In relation to agreements entered into between People's Credit Bank and creditors, the principle of *pacta sunt servanda* affirms that legally binding agreements shall remain enforceable upon the parties. In consequence, Article 1338 of the Indonesian Civil Code continues to serve as the primary legal basis for creditor protection, whereby any agreement made between a People's Economic Bank and a creditor during the time when the entity was still operating under the name of People's Credit Bank shall remain valid until the agreed expiration date. This institutional transformation does not extinguish any pre-existing legal rights and obligations. Therefore, the People's Economic Bank, as the transformed entity, remains bound to honor the rights and obligations arising from the agreements entered into by the People's Credit Bank and its creditors.

### 2.3 Legal Consequences that Arise Toward Regulator

Regulator in this context refers to the OJK who acts as an independent institution that is not subject to outside influence and that is empowered to regulate, oversee, inspect, and conduct investigations in compliance with the OJK Law's provisions. The legal consequences arising from this transformation relate to the functions of the OJK contained in Article 5 of the OJK Law that stated:

*"OJK functions to establish an integrated regulation and supervision system for all activities in the financial services sector"*.

Based on the provision above, there are 2 (two) main legal consequences that arise from this transformation, which are regulation and supervision aspects. In terms of regulation, the People's Economic Bank requires derivative regulations from the P2SK Law that are able to explain operational techniques in more detail. The OJK as regulators shall amend existing regulations by adjusting it in accordance with the People's Economic Banks' characteristics.

This step is deemed important because People's Economic Banks' business activities are different from those of the People's Credit Bank so that the previous regulations are no longer relevant. As a result, regulations that were previously formulated based on the characteristics of People's Credit Banks such as POJK 62/2020 and POJK 75/2016 must be reviewed to ensure alignment with the characteristics and objectives of the establishment of People's Economic Banks.

In terms of supervision, OJK has a pivotal role in maintaining financial system stability. This role has become increasingly critical due to the growing integration of the global financial system and the rising complexity of risks faced by financial services institutions. The wider scope of business activities of the People's Economic Bank requires more in-depth supervision from the OJK.

In this regard, the emphasis on the use of IT in People's Economic Banks through the P2SK Law has the potential to create new risks such as fraud and leakage of customer data so it requires more comprehensive supervision from the OJK in order to minimize these risks. Therefore, the scope of OJK's supervision of People's Economic Banks is no longer limited to conventional activities such as fund raising and lending, but it extends to digital services, cooperation between



financial services institutions, and public offerings of People's Economic Banks in the capital market.

#### IV. CONCLUSION

The transformation of People's Credit Bank into the People's Economic Bank as stipulated in P2SK Law is a form of a comprehensive restructuring of People's Credit Bank. This transformation is not merely symbolic, but also serves to broaden the scope of business, open access to new funding sources, strengthen technological integration, and enhance the quality of supervision and risk management.

This transformation led to various legal consequences. For debtors and creditors, agreements that have been made with the old entity remain valid. However, the change in name and the expanded business scope of the People's Economic Bank may result in potential misunderstandings concerning legal status, ownership, or contractual obligations. As regards, preventive measures such as education, public announcements, and, where necessary, contractual adjustments requested by creditors are therefore essential to avoid future legal risks.

On the other hand, for the regulator which is the OJK, this transformation has two main legal consequences from the regulatory and supervisory aspects. In terms of regulation, OJK is required to develop a new regulatory framework or revise existing regulations to align with the business model, scale of operations, and risk characteristics of People's Economic Banks. Meanwhile, in terms of supervision, OJK must strengthen its risk-based supervisory approach in a manner that is adaptive to technological developments and market dynamics so that it ensures the stability of the microfinance sector and the protection of consumers.

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