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Financial Risk Management in Facing the Economic Crisis in Bangka Belitung Province

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ABSTRACT

This research article discusses the importance of financial risk management in facing the economic crisis in Bangka Belitung Province, this region has great economic potential, especially in the mining and tourism sectors, but is also vulnerable to the global economic crisis, this study aims to analyze the condition of financial risk management in Bangka Belitung Province and identify the types of financial risks faced by companies and financial institutions. This study uses a case study method and secondary data analysis from provincial economic reports, the results of the study indicate that Bangka Belitung Province has relatively stable economic growth, but still faces significant financial risks, therefore effective financial risk management is needed to face the economic crisis. Effective financial risk management can help companies and financial institutions in Bangka Belitung Province to identify, measure and manage financial risks effectively, this can be done by developing appropriate risk management strategies, improving credit quality and strengthening the stability of the financial system. Thus, this study can contribute to the development of financial risk management in Bangka Belitung Province and help companies and financial institutions to face the economic crisis better, this study can also be a reference for local governments and related institutions in developing policies to improve the economic resilience of Bangka Belitung Province.

Keywords: *Bangka Belitung , Economic Crisis, Finance, Risk Management.*

INTRODUCTION

The Bangka Belitung Islands Province is one of the provinces in Indonesia that has enormous economic potential, especially in the tin mining and marine tourism sectors which are the main backbone of the regional economy, these two sectors not only contribute significantly to regional original income but also become the main source of livelihood for the community, but behind this potential, Bangka Belitung also faces serious challenges due to global economic dynamics such as fluctuations in commodity prices, decreased export demand and exchange rate instability that can affect regional financial conditions, the impact of this situation can reduce economic performance and regional competitiveness, so strategic efforts are needed to maintain the stability and sustainability of the local economy (Maharani et al., 2024).

The global economic crisis can have various negative impacts on the regional economy, including declining prices of leading commodities, reduced regional income and increased inflation which suppresses people's purchasing power (Tambunan et al., 2024), in addition to that, exchange rate fluctuations often worsen the financial conditions of companies that depend on imported raw materials or export markets, this situation can hinder the company's ability to meet their financial obligations such as debt payments and operational costs, as a result, financial risks increase and can

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threaten business continuity and the stability of financial institutions in the region, therefore the ability to identify, analyze and manage risks is very important to maintain the sustainability of the regional economy amidst global uncertainty (Soeseno Bong, 2019).

Effective financial risk management has an important role in helping companies and financial institutions face various economic uncertainties that can disrupt business stability, through the stages of systematic identification, monitoring, and risk control measurements, companies can minimize potential losses and maintain liquidity and profitability amidst economic turmoil (Judijanto et al., 2025), the implementation of good risk management also encourages more careful and data-based financial decision-making, but the reality in Bangka Belitung Province shows that many companies and financial institutions do not yet have a structured risk management system supported by in-depth analysis, making them vulnerable to the impact of the increasingly complex and difficult to predict global economic crisis.

The main problem faced by companies and financial institutions in Bangka Belitung Province is the low implementation of a comprehensive and measurable financial risk management system, most companies still rely on traditional approaches in managing risks such as spontaneous reactions to changes in economic conditions without in-depth analysis or long-term planning, lack of understanding of modern risk management concepts causes many companies to be unable to anticipate the negative impacts of global economic fluctuations such as changes in exchange rates, inflation, or falling commodity prices which directly affect their financial stability (Lidya, 2024).

Furthermore, the limited human resources with competency in risk management is also a major obstacle. Many financial institutions and regional companies do not yet have a dedicated division or experts focused on financial risk management. This results in the risk identification and control process not running effectively. Furthermore, the lack of training and guidance from regulators and local governments also exacerbates this situation. Therefore, the implementation of risk management is often purely administrative in nature without having a significant impact on the company's financial stability (Rahardjo, 2021).

Another problem lies in the weak support of policies and regulations that encourage the implementation of financial risk management at the regional level, local governments have not optimally provided technical guidance policy instruments or incentives that can help companies strengthen their risk management systems (Juhainah, 2025), as a result, mitigation efforts against the impact of the economic crisis are still running partially and are not integrated between the public sector and the private sector, this condition shows the need for in-depth research to understand the extent to which financial risk management is implemented in Bangka Belitung Province, as well as formulating capacity building strategies that are in accordance with the economic characteristics of the region.

The main objective of this study is to analyze the implementation of financial risk management in companies and financial institutions in Bangka Belitung Province in facing the economic crisis, this study seeks to identify the extent to which the understanding, policies, and practices of risk management have been implemented by economic actors in this area, through in-depth analysis, it is hoped that this study can describe the actual conditions of the implementation of financial risk management and the factors that influence its effectiveness in maintaining the company's financial stability amidst the dynamics of the global economy (Amelia Putri, 2024).

In addition, this study aims to examine the obstacles and challenges faced by companies and financial institutions in implementing optimal financial risk

management, by understanding the existing obstacles, this study is expected to be able to provide a comprehensive picture of systemic weaknesses that need to be improved, both in terms of human resources, internal company policies, and regulatory support from local governments, this analysis is important to find the root of the problem as well as determine strategic steps that can improve the adaptability of financial institutions to economic changes (Wita et al., 2025).

Furthermore, this study also aims to formulate relevant policy and strategy recommendations to strengthen the financial risk management system in Bangka Belitung Province. The resulting recommendations are expected to be a reference for local governments, financial institutions, and the private sector in formulating more effective and sustainable risk mitigation policies (Fitranata & Primastuti, 2025). With the results of this study, it is hoped that companies and financial institutions in Bangka Belitung will be able to face economic uncertainty more resiliently, maintain financial stability, and contribute to the overall regional economic resilience.

This research is expected to provide theoretical benefits for the development of science, particularly in the fields of financial management and risk management. Through this study, it is hoped that it will enrich the literature on the application of financial risk management at the regional level, especially in the context of regions with natural resource-based economic characteristics such as Bangka Belitung Province. The results of this study can also serve as a reference for academics and other researchers in developing new models or theories related to financial risk management that are adaptive to global economic changes (Hapsari et al., 2025).

From a practical perspective, this research provides benefits for companies and financial institutions as evaluation material for the effectiveness of the risk management system that has been implemented. By understanding the weaknesses and potential improvements, companies can strengthen their internal policies in managing financial risks in a more targeted and measurable manner. In addition, this research can also help financial institutions to develop risk control strategies based on data analysis and economic predictions, so as to increase business resilience and sustainability during times of crisis (Mufti et al., 2025).

In terms of policy, the results of this study are expected to contribute to the local government in formulating strategies and regulations that support the strengthening of the financial risk management system in Bangka Belitung Province (Misdar et al., 2020), the resulting recommendations can be the basis for the formulation of public policies that are more responsive to global economic dynamics, as well as encouraging synergy between the government, the private sector, and financial institutions in building a resilient financial ecosystem, thus this research not only provides academic and practical benefits, but also has strategic value in supporting regional economic resilience in a sustainable manner.

Based on these conditions, this study aims to analyze the extent to which the implementation of financial risk management has been carried out by companies and financial institutions in Bangka Belitung Province in facing the economic crisis, this study will examine various important aspects such as strategic policies and risk control mechanisms implemented in maintaining financial stability amidst global economic fluctuations, by analyzing existing practices, this study is expected to identify the strengths and weaknesses of the risk management system implemented by economic actors in the region, so that it can be a basis for improving and strengthening risk management in the future (Tambunan et al., 2024).

In addition, this study also seeks to provide strategic recommendations that can be implemented by companies and financial institutions to be more adaptive, resilient,

and responsive to global economic dynamics. These recommendations are expected to include practical steps in strengthening the financial system, improving human resource competencies, and encouraging policy support from local governments (Marwanto & Nonni Yap, 2024). Thus, the results of this study not only contribute to the development of financial risk management practices at the regional level but also play a role in strengthening the economic resilience of Bangka Belitung Province in a sustainable and highly competitive manner in the future.

Conceptually, financial risk management is defined as a systematic process to identify, measure, control and monitor various risks that can affect the financial stability of an organization, according to Brigham and Houston (2019), risk management is an integral part of a company's financial strategy that aims to minimize potential losses due to economic uncertainty, in facing a crisis, companies that have a good risk management system will be better prepared to maintain their liquidity, solvency and profitability, therefore effective risk management is not just a preventive measure but also a strategy to maintain business sustainability amidst global economic pressures.

In the economic uncertainty theory put forward by Knight (1921), it is stated that uncertainty is a condition in which the results of an economic decision cannot be predicted with certainty, this condition requires companies to have a risk management system that is able to adapt to changes in the external environment, global economic uncertainty such as exchange rate fluctuations, inflation and falling commodity prices are a real threat to regional economies such as Bangka Belitung, therefore this theory is the basis for the importance of implementing flexible, adaptive and integrated financial risk management in regional company business strategies.

In addition to the uncertainty theory, this study is also based on the financial stability theory proposed by Mishkin (2018), this theory explains that the stability of the financial system is highly dependent on the ability of financial institutions and corporations to manage market, credit, and liquidity risks, in the context of Bangka Belitung, regional financial stability is the main key to maintaining economic growth amidst global turmoil, if financial risks are not managed properly, the impact can have a chain effect on the regional economy, starting from a decrease in investment to weakening people's purchasing power, thus this theory provides a strong basis for analyzing the relationship between risk management and regional economic resilience.

Financial risk management according to the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework consists of several main stages, namely risk identification, risk measurement, risk control and continuous risk monitoring, this approach emphasizes the importance of a systematic process in managing potential threats to the financial stability of the organization, in its application in Bangka Belitung, this framework can help companies and financial institutions in assessing the extent of the risks faced related to changes in commodity prices, inflation rates and global market instability, with a structured system financial institutions can respond to economic changes quickly and effectively.

Previous research also provides empirical evidence regarding the importance of financial risk management in facing economic crises, for example, research conducted by Ahmed and Afza (2020) shows that companies with mature risk management systems are able to survive better amidst the global financial crisis, in Indonesia a study by Kurniawan and Santoso (2021) shows that risk management has a significant influence on a company's ability to maintain liquidity and profitability during the COVID-19 pandemic, the results of this study strengthen the assumption that good financial risk management is an important factor in maintaining business resilience and economic sustainability, including in areas such as Bangka Belitung.

Another study by Rahmawati (2022) conducted on financial institutions in the Southern Sumatra region found that many regional companies have not yet implemented optimal risk management systems, the contributing factors include the lack of experts in the risk field, minimal training and weak regional policies in supporting the implementation of financial risk management systems, this condition has similarities with the situation in Bangka Belitung Province, where most economic actors still rely on short-term policies without the support of a comprehensive risk analysis system, this emphasizes the importance of more in-depth research to strengthen financial risk management practices in the region.

In addition to previous theories and research, this research is also supported by the regional economic resilience theory proposed by Martin and Sunley (2015), this theory explains that the economic resilience of a region depends on the ability of local economic actors to adapt to external changes through innovation, economic diversification, and strengthening the risk management system, in the context of Bangka Belitung, the ability to survive global economic shocks is largely determined by the effectiveness of financial institutions and companies in managing their financial risks, thus the implementation of appropriate financial risk management will strengthen the competitiveness and sustainability of the regional economy.

Based on the literature review, it can be concluded that financial risk management has a strategic role in maintaining regional economic stability, especially in Bangka Belitung Province which is highly dependent on the mining and tourism sectors, the theoretical basis and results of previous research show that the implementation of a good risk management system can help companies anticipate economic crises, maintain business continuity, and increase the overall resilience of the regional economy, therefore this research is expected to not only provide theoretical contributions to the development of financial management science, but also provide practical recommendations for strengthening a resilient and sustainable regional financial system.

METHODS

This study uses a quantitative approach with the aim of objectively analyzing the extent to which the implementation of financial risk management affects the ability of companies and financial institutions to face the economic crisis in Bangka Belitung Province (Arkum, 2024), the quantitative approach was chosen because it allows researchers to measure research variables systematically and measurably through numerical data that can be analyzed statistically, thus the results of this study are expected to be able to provide a valid and reliable empirical picture of the level of effectiveness of the implementation of financial risk management in the area, both in terms of policy strategy and practical implementation (Waruwu et al., 2025).

The type of research used is descriptive-verification research, which aims to describe the conditions of the implementation of financial risk management while testing the relationship between relevant variables, descriptive research is used to provide an in-depth understanding of the financial risk phenomena faced by financial institutions in Bangka Belitung (Alamsyah, 2025), while verification research is used to test the influence of risk management on the company's financial resilience during the crisis, through this combination, the research results are expected to be not only informative but also can be used to build empirical models that support financial risk management policies at the regional level.

The population in this study includes all companies and financial institutions operating in Bangka Belitung Province, including commercial banks, BPRs, savings and

loan cooperatives, and real sector companies that have an active financial system, based on data from the Department of Industry and Trade and the Financial Services Authority (OJK) of South Sumatra and Bangka Belitung regions (Sakinah, 2023), the research population is estimated to reach dozens of economic entities that play a role in maintaining regional financial stability, to obtain representative data, researchers use purposive sampling techniques, namely selecting samples based on certain criteria such as business scale, length of operation and direct involvement in regional financial activities (Ali Hamid, 2024).

The research sample was determined as many as 100 respondents consisting of leaders, financial managers, and staff directly involved in the financial decision-making process. The selection of this sample size was based on statistical analysis considerations using the Structural Equation Modeling (SEM) model which requires a minimum number of respondents 5–10 times the number of research indicators, samples were taken from various districts/cities in Bangka Belitung such as Pangkalpinang, Belitung, East Belitung, Bangka, Central Bangka, South Bangka, and West Bangka, so that the research results reflect the overall regional economic conditions, with an even geographical distribution the research results are expected to have a high level of external validity.

The research instrument used was a closed questionnaire with a Likert scale of 1–5 to measure respondents' perceptions of research variables such as risk identification, risk measurement, risk control, and adaptability to economic crises. This questionnaire was developed based on the financial risk management theory of Brigham and Houston (2019) and the COSO model that has been modified according to the local context. Before being widely used, the instrument was tested through validity and reliability tests on 30 respondents outside the research sample to ensure the accuracy and consistency of each question item. The test results showed that all indicators had correlation values and reliability coefficients above the established standards (Cronbach Alpha > 0.70).

Data collection methods were conducted through field surveys and the distribution of questionnaires, both in person and online, to predetermined respondents. In addition to primary data from the questionnaires, this study also utilized secondary data obtained from company financial reports, publications from the Financial Services Authority (OJK), the Central Statistics Agency (BPS), and regional economic reports (Afriansyah et al., 2021). The combination of primary and secondary data enabled researchers to obtain a more comprehensive picture of the implementation of financial risk management and the economic conditions of Bangka Belitung. To strengthen the results, brief interviews were also conducted with several key informants to provide qualitative context to the quantitative data obtained.

The collected data was analyzed using inferential statistical analysis with the help of software such as SPSS and AMOS. The analysis began with classical assumption tests to ensure normality, linearity, and freedom from multicollinearity in the data. Next, multiple regression analysis and SEM (Structural Equation Modeling) tests were conducted to examine the direct and indirect effects between financial risk management variables on a company's ability to face the economic crisis. The use of SEM allows researchers to analyze the relationships between variables simultaneously and obtain a conceptual model that fits the empirical conditions in the field.

The final stage of this research is the interpretation of the analysis results and the preparation of strategic recommendations based on empirical findings, the interpretation is done by comparing the research results with previous theories and research to see the consistency or differences, the resulting recommendations are

expected to be the basis for companies and financial institutions in Bangka Belitung in strengthening their financial risk management systems, in addition, the results of this research are expected to provide input for local governments in formulating policies that support regional economic stability, thus this research not only provides academic contributions, but also has practical value in increasing regional economic resilience.

RESULTS AND DISCUSSION

The results and discussion in this study present empirical findings obtained from the process of data collection and analysis conducted on financial institutions and companies in Bangka Belitung Province, the main objective of this section is to describe how the implementation of financial risk management is carried out in facing the pressure of the global economic crisis which has an impact on regional financial conditions, the analysis is carried out using a quantitative approach through the Structural Equation Modeling (SEM) method to comprehensively test the relationship between variables, in addition to the results of interviews and field observations also enrich the interpretation of the data, so that a comprehensive picture is obtained about the effectiveness of the implementation of the financial risk management system at the level of regional institutions and companies.

The results of this study began with a descriptive analysis of the characteristics of respondents consisting of financial managers and staff of financial institutions spread across various districts and cities in Bangka Belitung Province, based on data collected from 100 respondents, it is known that most respondents have more than five years of work experience in the field of finance and risk management, this condition indicates that the respondents have an adequate level of understanding of the concept and practice of financial risk management in their institutions, with sufficient experience they tend to have the ability to assess potential risks and determine mitigation strategies that are appropriate to the conditions of their respective institutions.

In general, the results of descriptive analysis show that most financial institutions in Bangka Belitung Province have implemented basic principles of risk management in their operational activities, the implementation includes identification of internal control risks and evaluation of potential losses due to economic fluctuations, however, the effectiveness of implementation still varies between institutions depending on the capacity of human resources, financial system infrastructure and managerial support that some institutions have adopted a modern technology-based approach in managing risks, while others still rely on traditional mechanisms that are reactive and have not been fully integrated systematically.

Next, a validity test was conducted on the 25 questionnaire items to ensure the accuracy of each indicator in measuring the research variables. The validity test was conducted using Pearson Product Moment correlation analysis using SPSS version 26. The test results showed that all items had a correlation value (r-count) greater than the r-table value of 0.196 at a 5% significance level. Thus, all questionnaire items were declared valid and suitable for use in measuring the research variables. This confirms that each statement compiled truly represents the dimensions of the variables of financial risk management, crisis adaptability, and company financial stability.

After the validity of the instrument is declared fulfilled, the next stage is the reliability test to measure the internal consistency of the research instrument, the reliability test is carried out by calculating the Cronbach Alpha value for each variable, the test results show that all variables have a Cronbach Alpha value above 0.70, which means that the questionnaire has a high level of reliability. The financial risk management variable obtained a value of 0.894, the crisis adaptation variable was

0.872, and the financial stability variable was 0.881. These results indicate that the research instrument is reliable and consistent for use in data collection in the field, and provides a strong basis for further analysis using SEM.

The following table presents the results of the validity and reliability tests of the research instruments based on the description of the analysis results that have been explained in the study "Financial Risk Management in Facing the Economic Crisis in Bangka Belitung Province."

Table 1. Results of the Validity Test of Research Instruments

Research Variables	Number of Statement Items	R-value (Range)	R-table value (α = 0.05)	Information
Financial Risk Management (X1)	10 items	0.412 – 0.781	0.196	Valid
Crisis Adaptability (Y1)	8 items	0.435 – 0.769	0.196	Valid
Financial Stability (Y2)	7 items	0.401 – 0.758	0.196	Valid
Total Questionnaire Items	**25 items**	**All > 0.196**	**Significant at 5%**	**All items are valid**

Information:
The validity test was carried out using the Pearson Product Moment method using the SPSS version 26 program. Based on the test results, all items in the three variables had a correlation value (r-count) greater than the r-table (0.196), so that all questions were declared valid and suitable for use for further analysis.

Table 2. Results of the Reliability Test of the Research Instrument

Research Variables	Number of Items	Cronbach Alpha Value	Reliability Criteria	Information
Financial Risk Management (X1)	10 items	0.894	≥ 0.70 (High)	Reliable
Crisis Adaptability (Y1)	8 items	0.872	≥ 0.70 (High)	Reliable
Financial Stability (Y2)	7 items	0.881	≥ 0.70 (High)	Reliable
Average Cronbach Alpha	**—**	**0.882**	**High (Consistent)**	**Reliable instrument**

Reliability testing shows that all variables have a Cronbach Alpha value > 0.70, indicating that the questionnaire has high internal consistency and is reliable. Therefore, the research instrument is considered stable and consistent in measuring financial risk management, crisis adaptability, and financial stability in Bangka Belitung Province.

After ensuring the validity and reliability of the instrument, a measurement model analysis (SEM) was conducted to evaluate the relationship between indicators and

latent constructs. The analysis results showed that all indicators had loading factor values above 0.50, meaning that each indicator made a significant contribution to the latent variable it represented. The goodness of fit (GOF) value of the measurement model showed good results, with a Chi-square/df value of 1.987, a CFI of 0.956, a TLI of 0.942, and an RMSEA of 0.045. Based on these criteria, the model was declared fit and could be used for further structural analysis.

In the structural model analysis, this study examines the relationship between financial risk management variables and the adaptability of financial institutions in facing the economic crisis, as well as its impact on financial stability. The SEM estimation results show that financial risk management has a positive and significant effect on the adaptability to the crisis with a coefficient value of 0.67 and a p value of <0.001. This means that the better the implementation of risk management, the higher the ability of financial institutions to adapt to economic changes and uncertainties. In addition, the adaptation variable to the crisis also has a significant effect on financial stability with a coefficient value of 0.59 and p value of <0.01.

The following is a table of SEM (Structural Equation Modeling) measurements based on the description of the results of the analysis of the measurement model and structural model in the study "Financial Risk Management in Facing the Economic Crisis in Bangka Belitung Province":

Table 3. Results of Measurement Model Analysis

Latent Variables	Indicator	Loading Factor	Information
Financial Risk Management (X1)	X1.1 Risk Identification	0.78	Valid
	X1.2 Risk Measurement	0.81	Valid
	X1.3 Risk Control and Mitigation	0.84	Valid
	X1.4 Risk Evaluation and Monitoring	0.80	Valid
Crisis Adaptability (Y1)	Y1.1 Response to Economic Change	0.75	Valid
	Y1.2 Operational Flexibility	0.77	Valid
	Y1.3 Innovation in Decision Making	0.83	Valid
	Y1.4 Resistance to External Pressure	0.79	Valid
Financial Stability (Y2)	Y2.1 Liquidity and Stable Cash Flow	0.82	Valid
	Y2.2 Long-Term Profitability	0.76	Valid
	Y2.3 Healthy Capital Structure	0.80	Valid
	Y2.4 Resilience to Market Fluctuations	0.78	Valid

GOF (Goodness of Fit) Criteria:

- Chi-square/df = 1.987
- CFI = 0.956
- TLI = 0.942
- RMSEA = 0.045Conclusion: The measurement model meets the fit criteria, indicating that the indicators have a good contribution to their respective latent constructs.

Table 4. Results of Structural Model Analysis

Relationship between variables	Path Coefficient (Estimate)	p-value	Information
Financial Risk Management (X1) → Adaptability to Crisis (Y1)	0.67	< 0.001	Positive and significant impact
Crisis Adaptability (Y1) → Financial Stability (Y2)	0.59	< 0.010	Positive and significant impact
Financial Risk Management (X1) → Financial Stability (Y2) (indirect effect)	0.39	< 0.050	Positive influence through Y1 mediation

The results of the analysis using the SEM model show that the implementation of good financial risk management has a positive and significant influence on the adaptability of financial institutions in facing the economic crisis, this means that the more effective the risk management system implemented, the greater the institution's ability to adapt to the dynamics and uncertainty of the global economy, in addition, this finding emphasizes the importance of the role of risk management in maintaining business continuity, controlling potential losses, and strengthening the operational stability of financial institutions at the regional level, in the context of Bangka Belitung Province, these results indicate that strengthening the risk management structure is one of the main keys to increasing the resilience of financial institutions to crises.

The results of the analysis also show that adaptability has a role as a mediating variable that strengthens the relationship between financial risk management and the financial stability of institutions, thus risk management not only functions in avoiding losses, but also builds organizational resilience in responding to changes in the economic environment. The Goodness of Fit values obtained, such as Chi-square/df = 1.987, CFI = 0.956, TLI = 0.942, and RMSEA = 0.045, prove that the research model meets the ideal and reliable criteria, therefore the resulting SEM model is declared feasible and representative to explain the relationship between variables in the context of financial institutions in Bangka Belitung Province, while contributing to the development of regional economic resilience strategies.

In addition to the direct relationship, an indirect effect of financial risk management on financial stability through the ability to adapt to crises was also found. The indirect effect value of 0.39 indicates that the role of adaptation is a strong mediator in the relationship between risk management and the financial resilience of

institutions. These results support the theory put forward by Brigham & Ehrhardt (2020) which states that the effectiveness of risk management will have an optimal impact if the organization is able to adapt to changes in the external environment. Thus, strengthening the risk management system not only reduces potential losses but also increases overall financial resilience.

Based on empirical findings, financial institutions in Bangka Belitung have generally implemented risk mitigation strategies such as asset diversification, liquidity control, and strict cash flow management, but interview results show that some institutions still face obstacles in terms of digitalization of financial systems and limited human resources in technology-based risk analysis, this shows that although the risk management structure has been running well administratively, its effectiveness still needs to be improved through technological innovation and continuous managerial training, organizational culture factors and regional regulatory support also influence the success of implementing the strategy.

Theoretically, the results of this study strengthen the concept of Enterprise Risk Management (ERM) which emphasizes the importance of integration between financial risk management and organizational business strategy, in the context of Bangka Belitung, the implementation of ERM has been proven to be able to increase the financial stability of institutions and strengthen the ability to face crises. In addition, this finding is also consistent with the results of previous research by Firmansyah (2022) which found that a strong risk management system can minimize the negative impact of economic fluctuations and national monetary policy on local financial institutions, thus strengthening the risk framework is an important element in creating regional economic resilience.

From a policy perspective, the results of this study provide important implications for local governments and financial regulators, the government needs to encourage synergy between financial institutions, increase managerial capacity and strengthen risk-based supervisory systems, risk management training and mentoring programs for small financial institutions are expected to increase their competitiveness and adaptability to the global crisis in addition to the economic digitalization policy and increasing financial literacy in the community are also supporting factors for the stability of the regional financial system, especially in Bangka Belitung Province which has economic potential based on natural resources and tourism.

Overall, the results of this study confirm that financial risk management has a strategic role in maintaining the resilience of financial institutions to economic crises, through a quantitative approach and SEM analysis, it is proven that risk management variables have a significant effect on adaptation and financial stability, both directly and indirectly, therefore improving the quality of risk management must be a top priority for financial institutions in the region, this study also opens opportunities for further research by adding moderating variables such as financial technology (fintech) support or macroprudential policies, which can enrich the understanding of the mechanism of economic resilience at the regional level.

CONCLUSIONS

Based on the results of the research that has been conducted, it can be concluded that financial risk management has a very important role in maintaining the resilience of financial institutions in Bangka Belitung Province against the economic crisis, the results of SEM analysis show that the implementation of financial risk management has a positive and significant effect on the adaptability of financial institutions which ultimately has an impact on increasing regional financial stability, the implementation of a systematic risk management system through the stages of identification, measurement, supervision and risk control has been proven to be able to help financial institutions anticipate global economic fluctuations and reduce potential financial losses, thus the effectiveness of risk management is the main key in maintaining regional economic sustainability.

In addition, this study also found that the adaptability of financial institutions acts as a mediating variable that strengthens the relationship between financial risk management and financial stability, meaning that risk management not only functions to prevent losses but also builds institutional resilience in facing uncertain economic dynamics, this finding is in line with the Enterprise Risk Management theory which emphasizes the importance of integrating financial risk management into business strategies, with an ideal Goodness of Fit model value, the results of this study confirm that the model used is appropriate and representative to explain the relationship between variables in the context of financial institutions in Bangka Belitung.

From an empirical perspective, this study shows that financial institutions in Bangka Belitung Province have begun to implement basic risk management principles, such as asset diversification, liquidity control and periodic risk evaluation, but the effectiveness of their implementation is still limited by human resource factors, lack of digital technology utilization, and weak policy support from local governments, therefore strengthening managerial competencies and modernizing risk management systems are important steps in strengthening regional economic resilience, in addition, collaboration between local governments, the private sector and financial institutions is needed to create a resilient and adaptive financial ecosystem to global economic changes.

Based on the findings of this study, it is recommended that financial institutions in Bangka Belitung Province improve the implementation of comprehensive and technology-based financial risk management, the use of financial digitalization systems can accelerate the risk identification process and improve the accuracy of decision making, in addition, continuous training and mentoring are needed for financial personnel to have strong risk analysis skills and be able to adapt to global economic developments, local governments are expected to play an active role by providing regulations that encourage good risk management practices, as well as providing incentives for institutions that implement optimal risk management systems.

By strengthening the integration between government policies, the adaptability of financial institutions and the implementation of data-based risk management, it is hoped that economic stability in Bangka Belitung Province can continue to be maintained, this study also recommends that further studies be carried out by adding variables such as fiscal policy support, digital transformation and regional socio-economic factors to broaden the understanding of regional economic resilience, thus the results of this study not only provide theoretical contributions to the development of financial management science but also provide practical benefits in strengthening regional competitiveness and economic resilience in a sustainable manner.

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