

Risk-based credit analysis using ethnomethodology approach

Tri Puji Rahayu¹, Nanang Shonhadji²

^{1,2} STIE Perbanas Surabaya, Nginden Semolo Street 34-36, Surabaya, 60118, East Java, Indonesia

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ABSTRACT

The economic activities in Mojokerto Regency are much related to the world of banking. Therefore, banking industries in this regency have a very important role to promote the economy of a country. This study is to determine the credit risk analysis and the causes of the possible occurrence of the risk, as well as the policies conducted to control of the credit risk. This research uses ethnomethodology, a method which focuses on interview with informants based on their experiments. The data collection method is observation, interview, documentation, and literature study. The result of this study shows the importance of the credit risk control policies, which are implemented by Bank Saudara Mojokerto Branch. Credit risk can be derived from both external and internal. Many researchers focus on the internal risk, such as human error or bad attitude of the bank staff. The implementation of credit risk control policies is intended to anticipate the fraud committed by internal bank staff.

ABSTRAK

Kegiatan ekonomi di Kabupaten Mojokerto banyak terkait dengan dunia perbankan. Oleh karena itu, industri perbankan di Kabupaten ini memiliki peran yang sangat penting untuk mempromosikan perekonomian suatu daerah. Tujuan dari penelitian ini adalah untuk menentukan analisis risiko kredit dan penyebab terjadinya kemungkinan risiko, serta kebijakan yang dilakukan untuk mengendalikan risiko kredit. Penelitian ini menggunakan ethnomethodology, metode dengan wawancara terhadap informan berdasarkan eksperimen mereka. Data dikumpulkan dengan observasi, wawancara, dokumentasi, dan studi pustaka. Hasil penelitian ini menunjukkan pentingnya kebijakan pengendalian risiko kredit yang dilaksanakan oleh Bank Saudara Mojokerto Cabang. Risiko kredit dapat bersumber dari eksternal dan internal. Para peneliti fokus pada risiko internal, seperti kesalahan manusia atau sikap buruk dari staf Bank. Pelaksanaan kebijakan pengendalian risiko kredit ini dimaksudkan untuk mengantisipasi kecurangan yang dilakukan oleh staf internal bank.

1. INTRODUCTION

The people's economic activities and economy in East Java, especially in Mojokerto Regency, cannot be separated from the banking industries in this modern life. Therefore, banking industries have a very important role to promote the economy of a country. The companies or agencies, both in government and private sectors, cannot be separated from the use of banking services, because banking services are considered beneficial for their economy. Bank Saudara is a national private bank that operates in Mojokerto Regency.

Basically, Bank Saudara is a business partner institution that has an important role in the business

world, such as in service companies, trading companies, industrial enterprises and other non-financial institutions. Bank Saudara is a financial institution, which engages in collecting funds from the public and channeling the funds back to the public in the form of loan. In relation to its operational funding, it is largely derived from the public money savings in the form of demand deposits, time deposits, savings and others whose purpose is to collect public funds safely and even to obtain economic benefits in the amount and time period specified.

Bank Saudara gains financial revenues by providing loans to the public. The higher the demand for loans that can be met, the greater the profit ob-

* Corresponding author, email address: ¹ tri_pug@yahoo.com, ² nanang@perbanas.ac.id.

tained by the bank. Thus, it resulted in the increased operating income. However, the bank should be very careful in providing loans to public, government agencies, or private sectors. Otherwise, the bank will get stuck in non-performing loans and suffer a loss. Bank Saudara always gives great attention to this matter, because non-performing loans will make the bank lose money. Therefore, in providing loans should be based on the precautionary principle. The people who deposit their money in the bank as a source of their business operating funds will be afraid if their money cannot be returned by the bank.

Lending or credit provision is the bank's main activity containing a risk that can affect the health and survival of the bank business. Therefore, prior providing loans to the public, Bank Saudara will always make a thorough consideration and analysis, through account officer and credit committee functions, to avoid possible losses. If the lending procedures are well applied, from the application for credit to the term of repayment, the bank can always better see the customer's activities and business development. Therefore, when the customer has a problem, the bank will soon find out and try to help for the interests of the bank itself. Yet, considering its position as an intermediary institution, most of the bank's funds from public, the lending is limited by the provision of laws and regulations of Bank Indonesia. As described in Article 8 of Law No. 7 of 1992, concerning Banking, amended by Act No. 10 of 1998, it is explained that: "The loans extended by Bank contain risk, so in practice the bank must pay attention to the principles of prudent credit. To reduce the risk, the guarantee of lending, in the sense of confidence in the ability and willingness of the debtor to repay his debt according to the agreement, the bank should considered an important factor thoroughly. For example, before providing loans or credits, a bank should conduct a thorough assessment of the character, capacity, capital, collateral and business prospects of the prospective debtors.

Given that the collateral is one element of lending guarantees, if the conviction of the debtor's capability of restoring his debts can be obtained through several elements, the collateral can be only in goods, projects or right to collect financed using the credit in question. For example, land ownership documents in the form of *girik* or *patok* or other similar documents can be also used as collateral. However, bank is not obliged to ask for collateral in the form of goods which are not directly related to the object to be financed, commonly known as addition-

al collateral."

Given the risk in credit provision may interfere the health and survival of the banking business, in executing and managing loans or credit the bank is obliged to consistently obey the credit policy it has made. Therefore, the problem formulation in this research is on how to assess the credit risk, which includes credit risk management, credit policies and the application of the principles of credit risk management undertaken by Bank Saudara. This study tempts to determine the credit risk analysis and the causes of the possible occurrence of the risk and the policies as well as control of the credit risk

2. THEORETICAL FRAMEWORK

Portfolio Theory (Harry Markowitz)

Portfolio theory is defined as a theory which classifies the distribution of portfolios to minimize risk and obtain a high return. In addition, Portfolio theory is also defined as the study of an investor who is achieving the maximum returns expected from the different portfolios in which each has a certain risk level (Collins, Pass-Lones, 1994).

According to Hartono (2013), portfolio is considered efficient if it has the same level of risk, capable of providing a higher level of benefits, or able to generate the same profit level but with a lower risk.

Loan

According to Law No. 7 of 1992 as amended into Law No. 10 of 1998 on banking, it is stated that: Loan is the supply of money bills or the equivalent based on the loan agreement or contract between the bank and other parties that requires the borrower to repay the debt after a certain period with the amount of interest, remuneration or profit sharing.

On the contrary, according to Simorangkir, loan is the provision of achievement (such as money, goods) with mutual achieving that will occur in the future. Modern economic life is the accomplishment of money, thus the loan or credit transaction involves money as a credit instrument. Loan functions as cooperation between the lender and the loan recipient or between creditors and debtors. They take mutual advantage and mutual risk. In short, in the broad sense, lending is based on the components of trust, risk and economic exchanges in the future.

Tjoekam (1999: 3) said, "Credit involves multiple parties such as creditor (bank), debtor (credit recipient), monetary authority (government) and society in general. Therefore, each party has different purpose of credit". The purpose of the credit for each related parties includes:

1. For the Creditor (Bank)
 - a. Loan is the main post of asset formation and the main source of bank income, as well as ensuring the life of the bank.
 - b. Loan is a bank instrument in competition, as well as encouraging the marketing of other services/products of the bank.
 - c. Loan is sharing in economic growth and development, and has the reverse effect on the growth and development of the bank itself.
 - d. Loan is an instrument to maintain the condition of the bank including its liquidity, profitability and solvency.
2. For the Debtor
 - a. Loan serves as a means to make business operations more smoothly and the business performance is getting better than ever.
 - b. Loan increases the interest in business and profits as a continuation of the life assurance of the company.
 - c. Loan expands business opportunities and work in the company.
3. For the Authority (Government)
 - a. Loan is as a monetary instrument
 - b. Loan can create business opportunities and employment opportunities that expand the source of state income.
 - c. Loan may be as an instrument to improve the quality of the business funds management resulting in efficiency and reduce waste in all fronts
4. For the Public
 - a. Loan can reduce unemployment, because it opens up business opportunities, employment and equitable distribution of income.
 - b. Loan can improve the market function, because there is an increase in purchasing power.

Credit Risk

According to Suhardjono (2003: 73), in general, risk is an exposure to uncertainty, so that it can be divided into two components, namely uncertainty and exposure to uncertainty. Herman (2010) suggested several definitions of risk, such as:

1. Risk is the chance of loss
2. Risk is the possible of loss
3. Risk is uncertainty.

Another definition, risk is the dispersion of actual results from expected results, or risk is the probability of any outcome different from the one expected.

From the various definitions mentioned above, it can be said that risk is always associated with the possibility of unexpected loss. In other words, "pos-

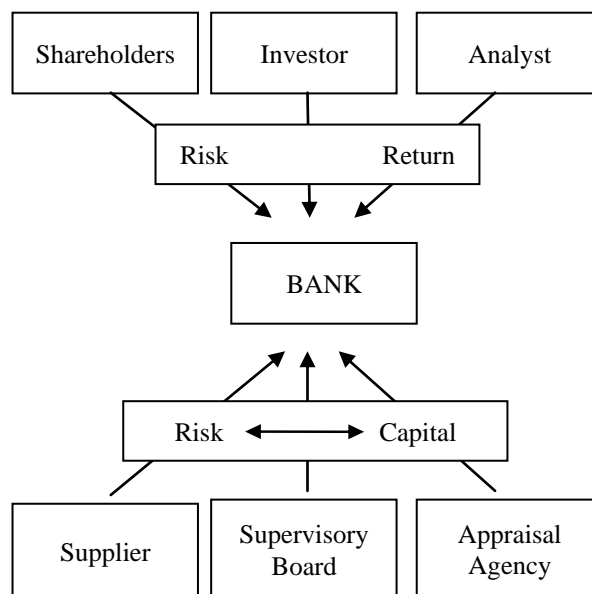


Figure 1
The Objective of Risk Management

Source: Suhardjono 2003: 78.

sibility" is indicating uncertainty. Thus, the loss that has been previously estimated or presumed is not a risk. Uncertainty is a condition that causes the growth of risk.

To facilitate the understanding, risk is grouped based on the recommendation of (Boston Consulting Group), namely credit risk, market risk and operational risk.

1. Credit risk is the risk of loss caused by the default of the debtor that cannot be predicted or because the debtor cannot meet its obligations under the agreement or the reduction in customers credit quality.
2. Market risk is the risk of loss in portfolio value caused by interest rate fluctuations, exchange rate fluctuations, commodity price fluctuations and stock price fluctuation.
3. Operational risk is the risk of loss that is directly or indirectly caused by the default or inadequate operational processes. Operational risk is closely associated with credit process, non-credit process, treasury assets, fraud, and so on.

The Objectives of Risk Management in the Field of Loan

Broadly speaking, the objective of a bank to carry out risk management is to keep the bank operational activities not to result in losses that exceed the ability of the bank to absorb the losses or endanger the survival of the bank. Suhardjono (2003: 77) in risk management, the bank's losses can be divided into two, namely expected loss and unexpected loss. Expected

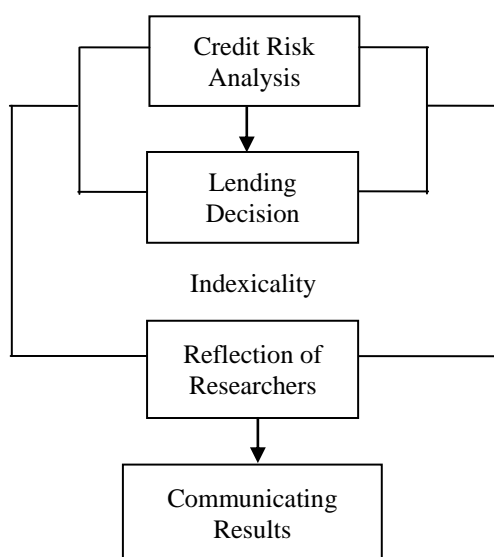


Figure 2
Framework

loss can be absorbed by the bank by providing reserves and provisions, while unexpected loss will deplete the bank's capital (see Figure 1).

Improper risk management will have a negative impact on the bank capital. The bank lending or credit business is an activity that requires a serious risk management and notices as well as implements the recommendations and regulations set by Bank Indonesia and those set by the Bank for International Settlements (BIS).

Credit Risk Control Policy

According to Suhardjono (2003: 88), the business viability of a bank is highly determined by the loan portfolio, because the bank's assets and income are derived from loans. Therefore, various policies, issued by the government, Bank Indonesia, or internal bank, are aimed to control the credit portfolio in order to be better. Here are some of the credit risk control policies that exist.

1. The policy of the Government
2. The policy of Bank Indonesia
3. The policy of Commercial Banks

Based on the framework in Figure 2, it can be explained that the loans or credits granted by the bank contain risk, so, in practice the bank must pay attention to the principles of prudent credit. To reduce the risk, the bank must analyze the occurrence of possible risks in advance. The analysis includes the risk derived from the internal bank. From the results of credit risk analysis, the researchers will outline the overall regarding the analysis and explain how these risks could occur and provide an explanation reflectively on their findings and make conclusions based on the analysis results.

3. RESEARCH METHOD

This study uses ethnomethodology. Ethnomethodology can be defined as a set of general knowledge, procedure and consideration used by the members of society to understand, explore, and act in situations that they face.

According to Muhadjir (2000, 129-130), ethnomethodology seeks to understand how the public perceives, describes and illustrates the layout of their own lives. Ethnomethodology has a limitation as the study of common sense, but ethnomethodology is also as the study of the creation observation used continuously in social interaction and environment. Jones (1982) looked at the 'social fact' as the most important sociological phenomenon, although they are very different view. For Durkheim, social fact is external in nature and forcing individuals. Those who adopt this view tend to see the actors are restrained or directed by the structures and social institutions, and only able to do very little assessment. Garfinkel stated that the focus of ethnomethodology is as follows:

"For ethnomethodology, the objective reality of social facts is in it, and how the continuous practical achievements are generated at the local and endogenous level, organized naturally, can be reported reflectively, sustainable, practical achievement, exist everywhere, always, only, completely and fully, become working members, and without pause, and impossible to hide from it, hidden, missed, delayed, or taken over, in terms of being a fundamental sociological phenomenon" (Garfinkel 1991: 17).

One of the Garfinkel's key points on ethnomethodology is that this method can be reported reflectively. Report is the way taken by an actor to explain (describe, criticize, and idealize) special situations (Ritzer 2013). Reporting is a process used by an actor to give a report in order to understand his world. Ethnomethodology gives attention to the analysis of the reports and activities of human being as an active individual, as well as how the report is given and accepted (or rejected) by others. Here is one reason why ethnomethodology focuses on conversation analysis and procedures of human activities.

Method of Data Collection

Field Research

Field research is the research, which is conducted by going directly to the research object. To complete the field research data, the researchers conduct the following activities:

- a. Observation. It was done by making direct observation on the company's activities which are

closely related to the risk of granting credit. The researcher observes the credit department of PT. Bank Himpunan Saudara 1906, Tbk. Branch Office Mojokerto.

- b. Documentation. It was done by collecting the documents concerning the the financial sttements of the prospective debtors who will apply for loans to PT. Bank Himpunan Saudara, 1906, Tbk. Branch Office Mojokerto.
- c. Interview. It was done by direct interview with the parties who control the object being studied, the employees of credit department. From the interviews, the reserachers gott the data concerning the general overview of the company, such as the organizational structure, the company's history, the description of duties and responsibilities, as well as the policies and procedures within the company, especially regarding lending activities. This interview is done with the informant, namely: bank manager, and relationship officer and back officer.

In general, the topics of question in the process of interview with the informants can be described as follows:

1. What is the definition of employee loan?
2. What are the differences between the employee loan in Bank Saudara and the employee loan in other banks?
3. What are the advantages of the employee loan in Bank Saudara?
4. What provisions that must be met by a company or agency to be able to apply for loan?
5. What will the bank do if a debtor neglects the debt payment?
6. How is the process of employee loan?
7. What constraints do the bank staffs face during the lending process?
8. Has the Bank already applied the precautionary principle?
9. What loan or credit policies does Bank Saudara apply?
10. How is the process of loan or credit disbursement in Bank Saudara when the prospective debtor is applying for loan?
11. What risks does the Bank face during the credit process?
12. What mitigation does the Bank do to address the risks?

Unit of Analysis

The study used analysis unit for the assessment of risk in credit, which includes credit risk management, credit policies and the application of credit risk management principles undertaken by the Bank

Saudara, Mojokerto Branch. The reason for the researchers to conduct a study in Bank Saudara, Mojokerto Branch is that the Bank is one of the newly emerging national private commercial banks in East Java. In the end, the name begins to be considered in the banking industries in Mojokerto Regency due to its growth for loan, both pension loan or employee loan.

4. DATA ANALYSIS AND DISCUSSION

The data were obtained through observations and direct interviews with three informants, namely branch manager, relationship officer and back officer. This research is also supported by secondary data in the form of documents such as Backup Earning Assets report (PPAP) which reflects the value of Non Performing Loan (NPL), it is a credit risk that occurs in Bank Saudara, Mojokerto Branch.

Lending Process in Bank Saudara

Loan or credit product of Bank Saudara, Mojokerto Branch focuses more on consumer loan, a loan which is intended for consumptive purposes (multi-purpose). The consumer loan products include employee loan (KUPEG) and pension loan (KUPEN). Of both consumer credit products, the researchers take the focus of this research on the product of employee loan (KUPEG) for its uniqueness, not of the product but of how its marketing approach to the key person or company that emphasizes on a good relationship and provides convenience in service with regard to Good Corporate Governance (GCG) and banking regulations.

The credit or loan process in Bank Saudara includes:

1. Prospecting, Initiating and Soliciting
During the initial prospecting, the relationship officer determines the target as customers either from government or private institutions that will be invited to cooperate so that the employees can be given credit facility. Wherein, when prospecting, it is always accompanied by the initiation and solicitation. This is done in order that the bank can dig up information as much as possible concerning the institutions that will be invited to cooperate.

In this process, Mr. Fuad as a relationship officer also explains the various efforts made to get information about the institutions or companies that will invited to cooperate, such as to have interviews with the Key Person, such as HRD Manager, Finance Manager, or salary Treasurer, to conduct trade checking through internet browsing, social media and mass media that carries news or information about the institutions or companies that will be in-

vited to cooperate as well as to conduct BI checking on the institutions or companies and the key person who will sign the Cooperation Agreement and the HRD and finance department that will coordinate credit application and pay cuts for the installment which will be paid into Bank Saudara.

The obstacle encountered by Mr. Fuad as a relationship officer during the prospecting process is that not all companies are willing to be invited to cooperate with the Bank. The reasons are the company does not want to get trouble related to the employee's salary cut, the company is afraid to get involved in legal issues if the employee is in the face of trouble, the competitors from other banks also offer the employee loan or credit product with the lure of low interest.

2. Collecting Data

Mr. Fuad also explains, if there is already an agreement between relationship officer and key person for cooperation, there will be some legality documents that must be provided by the institutions or companies to the bank for further action at the stage of credit analysis. If all required documents are already fulfilled by prospective debtor, the credit staff will make Memorandum of Credit Committee (MCC) and attach the required documents for the approval of the Chairman. At this stage, the Chairman will also verify the completeness of the document of credit terms by giving the initials on the checklist document.

The obstacle frequently faced by a relationship officer at the time of collecting data is that some institutions or companies are reluctant to provide data, such as Tax Id Number (TIN), to the Bank because they feel that it is the company secret, but on the other hand such data is a requirement that must be met by the institution/company.

3. Analysis and Evaluation of Credit

At this stage of analysis and evaluation of credit, the relationship officer makes a preliminary report which conveys a proposal on cooperation plan between Bank Saudara and the institution or company including information about the image of the company, other bank competitors and the proposed terms and condition which will be cooperated.

Then the relationship officer makes the preparation of credit proposals. This proposal preparation is intended to determine the potential or prospects of the prospective debtor (institution/company), including to determine or measure the credit exposure of the institution/company and as the basis of the Credit Committee to take a decision on the proposed credit facility. Credit proposals are made to convey

more detailed cooperation plan that includes a SWOT analysis, qualitative analysis, quantitative analysis and Account Profitability Ratio (APR).

Relationship officer will propose for the credit analysis and juridical analysis to the main branch office. If the credit application is approved, the approval of the Credit Committee as the decision maker as stipulated in the Memorandum of Credit committee (MCC) which contains Term & Condition of cooperation and Supplements of Memorandum of Credit Committee which contains credit approval comment by the Credit Committee is attached.

The next stage is the deal on the credit limit provision as contained in the Letter of Credit Agreement Principles (SPPK). It is the letter of the principle of preliminary approval for both sides who will conduct cooperation which includes Term & Condition, the requirements of the credit application, the rights and obligations to be fulfilled by both parties, and the final agreement letter or called Cooperation Agreement which has been agreed by both parties, between the bank, represented by the Director, and the institution/company, represented by the director or Head of Department.

The principle used by Bank Saudara in loan or credit, as stated by Mr. Fuad is providing fast service to the debtor with regard to the principle of prudence in lending. So, the credit provided by Bank Saudara can run smoothly.

Credit Risk Management

In carrying out the business of Banking, Bank Saudara is not immune from credit risk. Credit risk can come from external and internal factors. Internal credit may occur due to human error factor or bad attitude of the bank staff commonly called a fraud, a mistake done by the staff of the Bank, which causes losses in the Bank and the customer.

1. The internal credit risks include:

a. The embezzlement of debtor's deposit funds

The first risk ever happened in Bank Saudara is the embezzlement of debtor's deposit funds. This can happen due to looseness in Bank staff in conducting pick up service on the installment payment and the lack of monitoring conducted by supervisor to his sub-ordinates.

The risk mitigation that can be conducted by the Bank is in line with the *Standart Operasional Procedure* (SOP), that the installment payment must done by:

1. Employee Payroll System

With the implementation of employee payroll payment system, Bank Saudara will automatically be able to suppress the fraud committed

by the bank staffs. Installment payments can be done with the auto-debit system from the debtor's account that has been facilitated by Bank Saudara.

2. If payroll system cannot be implemented, the second anticipation is by cutting the installments collectively conducted by the HRD or Personnel or Finance or Treasury manager. After being cut and collected collectively, the HRD or Treasury department can deposit in cash or direct transfer to Bank Saudara.
3. As part of the service to the customer, the last way to do if the methods above cannot be implemented due to the long distance between the bank and the institution/company, strict working hours implemented by the company or other things that cause deposits become unavailable is that the Bank can facilitate using installment pick up service carried out by the authorized staff, such as Cash staff or Teller accompanied by Relationship Officer or Supervisor, escorted by Security/Police and driven by a driver with a cash run vehicle.

In addition, the supervisor should always control the installment payment condition every month as it relates to the NPL of debtor. If there are irregularities in the installment payment, the supervisor can immediately take an action to prevent the occurrence of fraud possibly committed by the Bank staff.

b. Falsification of debtor's data by Bank staff

This can happen due two factors:

1. Pursuing the target

Target is something that must be achieved by marketing department. The strict pressure imposed by the Management to marketing department related to the target that must be met causes the marketing staff justifies any means including falsifying data of debtor without considering the risks that occur in the future.

The mitigation that can be carried out by the Bank is using double crosscheck data. Double crosscheck data is to check the debtor's documents and ascertain the character or condition of the prospective debtors to the relevant institution or company that are more familiar with prospective debtors.

2. Receiving Tips

In addition to the target demands imposed by the bank management, another thing that makes the marketing staff forge the debtor data is the bad character or the individual urgent

needs of the bank staff, which can lead to fraud. The bank staff receives tips in the form of money with the intention to pass the loan application even through the falsification of debtor data.

The mitigation that can be carried out by the Bank is as follows:

1. Implementing Four-Eye Principle. It is a principle in which every credit decision must involve the synergies between the business units that are responsible for the achievement of revenue, and the risk units that are responsible in minimizing the occurrence of credit risk.
2. Implementing dual control principle. Back officer, as the checker, checks the completeness and validity of the debtor's credit application document and the Supervisor (Branch Manager), as the Credit committee or Credit approval maker for each loan disbursement done in the Business Unit/Branch Office of Mojokerto.
3. Implementing the BI Checking results. Data from Bank Indonesia can provide the assessment of the prospective debtor character, whether the he has fulfilled the 5C and 7P principles or not.

c. Collusion

Another risk that ever happened in Bank Saudara is collusion among the prospective debtor, the key person (HR or Personnel) and the bank staff. This occurs because of money. The desire to earn huge amounts of money from the credit or loan disbursement may lead to collusion. This occurs with the aim of breaking into the Bank by disbursing the loan, which could be fictitious.

The mitigation that can be done is by rigorous oversight of credit disbursement process or according to the procedure (SOP). The Dual Control between the back officer and supervisor (Branch Manager) can involve external parties in the event of doubt related to checking the validity of the prospective debtor on the spot, such as at debtor's home, debtor's business or at the office where the debtor works

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

It can be concluded that (1) At Bank Saudara, Branch of Mojokerto, each lending must be based on the Cooperation Agreement and the Letter of Credit Agreement Principles, which are signed by the Top leaders of both parties. At this stage, the document

of credit requirements in the form of legal documents is analyzed by the bank to determine whether the institution or company is legally healthy and strong. (2) The collection of information that includes fieldwork to determine the correctness of the data was performed by Relationship Officer. The series of these procedures are under the supervision of the Branch Manager. However, in the lending process, the applicant should also include collateral in the form of JAMSOSTEK insurance, TASPEN card, or a Letter of Employee Recruitment. (3) The credit policies applied by Bank Saudara can be said effective. However, there is still a lack of internal control that might cause authority misuse by the parties who are not responsible for the lending. (4) Credit risk that occurs can be caused by one or many factors that must be identified at an early stage because there are still some elements of weakness both in the internal and external.

This study has some limitations (1) the factor of time constraints in visiting Bank Saudara visit could hamper the process of interview with related parties due to the busyness of the activities carried out by the staffs of the Bank. (2) The limitations to get informants from outside or prospective borrowers to be interviewed make it impossible for the researchers to analyze the external credit risk. For that reason, the focus is only on the credit risks stemming from internal or the risks in terms of the Bank

Some follows up to be done by the Bank and further researches are: (1) Based on an analysis conducted by the researchers, the Bank needs to place honest and competent employees and those who have

a high loyalty to the Bank. (2) Future studies are recommended to analyze not only the internal risk but also the external risk or prospective borrowers.

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