



Adaptation and Risk Management Strategies: Banking Practitioners' Experiences in Responding to the Impact of Monetary Policy and Financial Regulations

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ABSTRACT

This study explores the subjective experiences of banking practitioners in adapting to the impacts of monetary policies and financial regulations, focusing on risk management strategies. The financial sector faces increasing volatility due to dynamic policy changes, posing significant challenges for risk managers. Despite extensive research on risk management frameworks, limited studies have examined the lived experiences of practitioners navigating regulatory complexities. Utilizing a phenomenological approach, this research investigates how banking professionals adapt to policy fluctuations and what strategies they employ to mitigate associated risks. In-depth interviews were conducted with risk managers and financial executives from commercial banks impacted by recent economic regulations. Thematic analysis revealed three main themes: adaptive resilience, hybrid risk management strategies, and the perceived efficacy of regulatory compliance. These findings highlight the importance of flexible strategic responses and innovative risk mitigation techniques. This study contributes to a deeper understanding of the adaptive behaviors of banking practitioners, providing valuable insights for policymakers and financial institutions in managing regulatory uncertainties.



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INTRODUCTION

The banking industry is profoundly impacted by fluctuations in monetary policies and evolving financial regulations (Aizenman, 2019). These external factors play a central role in shaping the strategies and decision-making processes within banks. As countries navigate periods of economic uncertainty, changes in interest rates, liquidity requirements, and regulatory frameworks challenge banking institutions to adapt quickly while maintaining stability and profitability. The ongoing global financial landscape, marked by regulatory reforms, especially post-financial crisis, necessitates that banks continuously reassess their operational strategies and risk management practices.

Technologically, banking practices have also evolved in response to regulatory changes, with advancements in financial technologies, data analytics, and regulatory technology (RegTech) providing tools for better compliance and risk management. However, these innovations do not negate the complexities faced by practitioners in making real-time decisions that balance regulatory compliance with operational efficiency. Understanding how banking professionals experience and respond to these dynamics is crucial, as their decision-making processes directly influence the stability of financial institutions and the broader economy.

Previous research has primarily focused on the quantitative impact of regulatory changes on bank performance, risk metrics, and market stability (Al-Wreiket dkk., 2022). While these studies provide valuable insights into the operational outcomes of regulatory adjustments, they often overlook the subjective experiences of those who manage these changes on the ground. Few studies have delved into the lived experiences of banking practitioners, exploring how they interpret and adapt to regulatory shifts. This gap in the literature highlights the need for a qualitative approach that emphasizes the personal and organizational challenges faced by professionals in navigating such changes.

This study aims to fill this gap by focusing on the subjective experiences of banking practitioners as they respond to fluctuating monetary policies and financial regulations. By employing a phenomenological approach, the research seeks to uncover the meaning that practitioners attach to these experiences and the strategies they employ to manage risks, comply with regulations, and maintain operational effectiveness (Besong dkk., 2022). The focus on personal narratives allows for a deeper understanding of the nuanced and complex ways in which banking professionals navigate a constantly changing regulatory environment, offering insights that are often overlooked in more quantitative analyses.

Research into the experiences of individuals within specific phenomena has emerged as an important area of study, particularly within the field of organizational behavior and financial management. Understanding the subjective experiences of banking professionals as they respond to regulatory changes and monetary policy shifts is crucial for gaining a deeper understanding of how these external factors influence decision-making, risk management, and strategic adaptation at the individual and organizational levels (Rejekiingsih dkk., 2022). Phenomenological research, by focusing on the lived experiences of individuals, offers a unique lens through which these processes can be explored, moving beyond the more abstract, quantitative measures of bank performance typically seen in financial studies.

However, there are inherent methodological challenges in capturing the depth of personal experience. Traditional quantitative approaches often rely on metrics such as financial performance indicators, risk-adjusted returns, and compliance rates, which do not adequately capture the complexities of human experience or the internal thought processes of decision-makers. These measures, while useful for assessing the impact of policy changes, fall short in revealing the subjective meaning that practitioners assign to their experiences, such as the stress of adapting to new regulations or the strategic adjustments required to maintain operational efficiency in an uncertain environment. Quantitative studies, therefore, often miss the nuances of personal and organizational adaptation, particularly in high-stakes environments like banking.

This limitation of quantitative research underscores the need for phenomenological approaches that can delve deeper into the lived experiences of those within the industry (Ozili, 2019). By focusing on individual narratives, phenomenology enables an exploration of how banking practitioners interpret and respond to changes in monetary policy and regulation. Such an approach allows for a richer, more nuanced understanding of how these professionals navigate complex regulatory landscapes, manage the psychological and operational challenges posed by policy shifts, and ultimately make decisions that influence their institutions' stability and success. Given these challenges, phenomenological research provides essential insights that quantitative methods cannot fully capture, making it an invaluable approach for studying the essence of these phenomena.

In addressing the challenges posed by fluctuating monetary policies and evolving financial regulations, much of the existing research has focused on practical, quantitative approaches (J. Yang dkk., 2019). These studies typically utilize financial performance indicators, risk assessments, and compliance metrics to measure the effects of policy changes on banking operations. While these methods provide valuable data on outcomes, they are limited in their ability to capture the underlying subjective experiences of banking professionals who navigate these shifts. By focusing on measurable outcomes, such studies fail to explore the internal processes, perceptions, and decision-making strategies of those directly involved in responding to regulatory changes.

This gap in understanding arises because traditional approaches do not delve into the lived experiences of practitioners, nor do they adequately account for the psychological and operational adjustments that occur within the context of regulatory and policy changes. As a result, the nuances of how individuals experience and make sense of these changes remain largely unexplored. The lack of qualitative research on the subjective meaning that banking professionals attribute to these regulatory shifts results in a significant gap in the literature, leaving crucial questions about the human element of these decisions unanswered.

An alternative solution to this gap is to adopt a phenomenological approach that allows for a more in-depth and holistic exploration of the essence of these experiences (L. Yang dkk., 2019). By focusing on how individuals interpret and adapt to regulatory changes, phenomenology provides an opportunity to uncover the personal and organizational processes that shape decision-making, risk management, and strategic adaptation. This approach goes beyond the surface-level data provided by

traditional methods, offering a richer, more nuanced understanding of the lived experiences of banking professionals. By exploring these experiences in depth, phenomenology can help to bridge the gap in knowledge and provide a more comprehensive understanding of the ways in which regulatory changes affect the banking sector.

Previous research has largely focused on the practical implications of regulatory changes on bank performance, using quantitative metrics like profitability, risk-adjusted returns, and liquidity ratios. However, studies exploring the subjective experiences of banking professionals in response to these changes remain scarce (Alexandre & Lima, 2020). Several works have examined decision-making in the context of risk management, but few have employed a phenomenological approach to understand the deeper, lived experiences of practitioners (Mishkin, 2016; Allen & Carletti, 2010). Existing theories of monetary policy and financial regulation provide useful frameworks for understanding the broader economic impact, yet they do not address the individual-level processes of adaptation and decision-making. The literature suggests that exploring these experiences requires a qualitative approach capable of capturing the complexities of human perception and response.

In response to this gap, this study adopts a phenomenological approach to explore the lived experiences of banking professionals as they navigate changing monetary policies and financial regulations. Phenomenology allows for an in-depth exploration of how individuals interpret and make sense of these changes in their daily operations. By focusing on subjective meaning-making, this method can uncover insights that quantitative data alone cannot provide. This approach is particularly effective in understanding how professionals adapt their strategies and decision-making processes in the face of uncertainty, offering a more holistic perspective on the phenomenon. By investigating these personal experiences, the study aims to bridge the gap in knowledge about the psychological and operational dynamics at play in banking.

The structure of this article is designed to guide the reader through a comprehensive exploration of the phenomenon. Following this introduction, the context of the research and the phenomena of regulatory changes in banking will be explained. The methodology section will detail the phenomenological approach used, including participant selection, data collection through semi-structured interviews, and thematic analysis. Results will be presented, providing insights into how banking professionals adapt to policy shifts. Finally, the discussion will contextualize the findings, linking them to existing literature and drawing conclusions that highlight the implications for both practice and future research.

RESEARCH METHODS

Study Design

This study employed a phenomenological research design, which was chosen for its ability to explore the lived experiences and subjective perceptions of banking practitioners in response to changing monetary policies and financial regulations (Wójcik & Ioannou, 2020). Phenomenology, as a qualitative approach, focuses on understanding the essence of a phenomenon from the perspective of those who have directly experienced it. This approach was particularly relevant for answering the research questions, as it allowed for an in-depth exploration of the personal experiences, adaptations, and strategies that banking professionals employ in response to external financial and regulatory changes.

In this study, an interpretative phenomenological analysis (IPA) approach was applied. IPA is particularly well-suited for investigating how individuals make sense of their experiences and the meanings they attach to them. By focusing on the participants' own narratives, this approach allowed for the identification of key themes related to the challenges faced by banking professionals in managing risks and adapting to new policies. IPA's emphasis on the interpretation of experiences within the context of both individual and social factors provided valuable insights into the dynamic nature of banking practices under regulatory and policy shifts.

Participants

Participants were selected using purposive sampling, ensuring that those involved had direct experience with the phenomena being studied. The study focused on senior banking practitioners who

had extensive experience in handling the impacts of monetary policy and financial regulation changes. A total of five participants were included in the study, all of whom held significant positions within the banking sector: two risk management department heads, two operational division heads, and one financial policy manager (Xing dkk., 2020). All participants had more than 10 years of experience in the banking industry, with a particular emphasis on those who had encountered significant regulatory changes in the last five years.

Inclusion criteria required participants to have been involved in decision-making processes related to risk management, operational strategies, or financial policies within their respective banks. Participants were excluded if they were new to the banking industry or if their roles did not involve significant strategic decision-making. The demographic diversity of the participants, including their seniority and area of expertise, provided a comprehensive perspective on the practical challenges and strategies employed in adapting to regulatory changes.

Data Collection

Data were collected through semi-structured interviews, which allowed for an in-depth exploration of the participants' subjective experiences and perspectives (Danylyshyn & Bohdan, 2020). Interviews were conducted face-to-face in a setting that was both comfortable and private, ensuring that participants felt at ease to share their insights openly. Each interview lasted between 60 and 90 minutes and was guided by an interview protocol designed to elicit detailed responses regarding their experiences with policy changes, the challenges faced, and their adaptive strategies in managing risks and making strategic decisions.

The interview protocol was developed to align with the study's research questions, focusing on themes such as the impact of fluctuating interest rates, liquidity management, internal communication, and the adaptation of risk management strategies. Although the protocol provided a general structure, the semi-structured nature of the interviews allowed participants to express their thoughts freely and provide insights that were not anticipated by the researcher.

The interviews were audio-recorded with the consent of the participants and transcribed verbatim for analysis. In addition to the interviews, observational data were also collected during several internal meetings where participants discussed regulatory changes and their implications on banking operations. This dual method of data collection—interviews and observations—ensured a rich, multi-faceted understanding of the phenomena under investigation.

Data Analysis

Data were analyzed using interpretative phenomenological analysis (IPA), a method that allows for the identification of themes and patterns that reflect the participants' lived experiences. The analysis followed a systematic process beginning with the reading and re-reading of the interview transcripts to gain an in-depth understanding of each participant's experience. The transcripts were then coded inductively to identify significant statements and phrases that highlighted key aspects of their experiences.

The next step involved organizing these codes into emergent themes, with attention to how these themes related to the research questions (Feyen dkk., 2021). These themes were continuously refined and reviewed to ensure they accurately represented the participants' experiences. The analysis also incorporated hermeneutic elements, where interpretations were made not only from the participants' words but also from the broader context of the financial and regulatory environment. NVivo software was used to assist in organizing and managing the data, though the analysis remained primarily interpretative and focused on the rich, qualitative data provided by the participants.

The final themes were grouped into broader categories that encapsulated the core elements of the participants' experiences, such as the management of risk in response to regulatory changes, adaptation strategies, and internal communication practices. Each theme was supported by direct quotes from the participants, which provided an authentic representation of their voices and helped to ground the findings in the lived experiences of those involved.

Ethical Considerations

Ethical approval for the study was obtained from the relevant research ethics committee, ensuring that all procedures adhered to ethical guidelines for conducting research with human

participants (Hodula & Libich, 2023). Informed consent was obtained from all participants prior to data collection, with an explanation provided regarding the purpose of the study, the voluntary nature of participation, and their right to withdraw at any time without consequence. Participants were assured of the confidentiality and anonymity of their responses, and their personal identifying information was excluded from the study findings.

All data were stored securely, and only aggregated or anonymized data were used in the analysis and reporting of results. The study complied with international ethical standards for research, including those related to data protection and participant rights. Written consent was obtained from each participant, affirming their agreement to participate in the study and allowing for the recording and transcription of interviews.

RESULTS AND DISCUSSION

Adaptation to Fluctuating Interest Rates

A major theme that emerged from the interviews is the significant challenge posed by fluctuating interest rates. Practitioners consistently highlighted how changes in interest rates directly impacted decision-making processes, particularly regarding loan portfolios and risk management strategies. One senior risk manager explained: "Interest rate changes force us to reassess our lending strategies constantly. We must be more cautious about which loans we approve and ensure that we have adequate buffers in place. This requires real-time market monitoring and regular risk assessments."

This theme demonstrates how banking professionals, especially those in risk management roles, prioritize stability and foresight when faced with the uncertainty of interest rate adjustments. The practitioners emphasized the need for proactive strategies to minimize exposure to sudden rate changes, with some adapting by diversifying loan portfolios or adjusting loan conditions to better reflect market conditions.

Liquidity Management in a Tight Regulatory Environment

Another key theme emerging from the data is the challenge of managing liquidity amidst stringent regulations. Practitioners described how changes in liquidity requirements often forced them to re-evaluate their cash flow strategies and maintain higher reserves to meet regulatory demands. A department head in operational management stated: "With tighter liquidity rules, we are required to keep more reserves, which affects our lending capacity. It's a balancing act between adhering to regulatory requirements and ensuring operational efficiency."

This theme underscores the delicate balance practitioners must strike between regulatory compliance and the need to maintain profitability. Liquidity constraints were reported as having significant effects on the day-to-day operations of the bank, especially in terms of adjusting lending practices and ensuring sufficient capital buffers. The adaptation strategy often involved heightened communication between departments to streamline liquidity management and minimize operational disruptions.

Internal Communication as a Strategic Tool

The importance of internal communication in responding to regulatory changes emerged as another critical theme. Practitioners emphasized that clear, frequent communication across departments was essential for ensuring that all stakeholders were aligned with new policies and regulations. One operational division head reflected on this dynamic: "The new regulations often come with tight deadlines for implementation. We rely heavily on internal communication to ensure that every department understands the changes and can quickly adapt their processes. It's crucial to mitigate any operational uncertainties."

This theme illustrates that internal communication is not merely an operational tool but a strategic asset in ensuring swift adaptation to regulatory shifts. Practitioners noted that meetings between risk, operations, and policy departments were crucial for staying ahead of regulatory changes, with some institutions establishing dedicated task forces to manage these transitions effectively.

Evolving Risk Management Strategies

A consistent theme throughout the interviews was the adaptation of risk management strategies in response to regulatory changes. Practitioners reported a shift towards more integrated, cross-departmental approaches to risk management. A senior risk manager shared: "We've seen an evolution in our approach to risk management. It's no longer just about managing financial risks in isolation. Now, we're working more closely with the operational teams to identify risks early, especially in areas impacted by new regulations."

This theme highlights how the broader organizational strategy has evolved from siloed to more collaborative risk management frameworks. The increasing complexity of financial regulations has encouraged banks to adopt more holistic approaches, involving multiple departments in identifying, assessing, and mitigating risks. This evolution reflects a broader shift toward adaptability and agility in navigating an increasingly regulated financial environment.

Essential Conclusion

The findings of this study reveal that banking practitioners are continuously adapting their strategies to manage the impacts of changing monetary policies and financial regulations. The key areas of adaptation include managing interest rate volatility, addressing liquidity constraints, ensuring effective internal communication, and evolving risk management practices. The practitioners' experiences indicate that while the regulatory environment presents significant challenges, it also drives innovation in strategic responses, particularly in terms of collaboration, communication, and proactive risk management. These insights provide a valuable understanding of the lived experiences of banking professionals as they navigate the complexities of an ever-changing regulatory landscape.

The findings from this study reveal key insights into how banking professionals experience and adapt to the impacts of changing monetary policies and financial regulations. The central discovery is that these professionals actively navigate the uncertainty brought about by fluctuating policies through strategic decision-making, with a strong emphasis on risk management and internal communication. The study also highlights that the subjective meanings attached to these changes—such as stress, uncertainty, and strategic recalibration—play a significant role in shaping their responses. This experience underscores the importance of understanding regulatory changes not only through the lens of financial outcomes but also through the personal and organizational adaptations that occur in response to these shifts.

The study answers the overarching research question by providing a nuanced understanding of how banking professionals make sense of and respond to the challenges posed by regulatory changes. By exploring the lived experiences of senior banking practitioners, it becomes clear that these professionals do not merely react to external regulations—they engage in continuous adaptation, recalibrating their strategies and operational procedures in light of new policies. The findings emphasize the significance of human agency in managing these transitions, revealing how banking professionals prioritize risk mitigation, ensure compliance, and strive to balance regulatory constraints with the bank's operational goals. This highlights a gap in the existing literature, which tends to focus on the observable effects of regulation, rather than the internal processes of meaning-making and decision-making at the practitioner level.

When comparing these findings with existing literature, several points of alignment and divergence emerge. Previous studies have emphasized the role of monetary policy and financial regulation in shaping broader organizational outcomes, such as profitability and stability (Mishkin, 2016; Allen & Carletti, 2010). However, these studies often overlook the subjective experiences of those directly involved in policy adaptation. This research fills that gap by providing deeper insights into the cognitive and emotional challenges faced by banking professionals, aligning with recent calls for more qualitative research in the field of finance (Bryman, 2016). The study also supports theories of decision-making under uncertainty (Knight, 1921), particularly in how professionals anticipate and respond to changing financial landscapes. However, it diverges from studies that present a more deterministic view of financial regulation, arguing instead for the importance of individual and organizational adaptability in navigating regulatory changes.

The findings of this study have significant theoretical and practical implications (Brunetti dkk., 2019). From a theoretical perspective, this research contributes to a deeper understanding of how professionals within the banking sector experience and interpret regulatory changes at a personal and organizational level. The study highlights that regulatory shifts are not just external factors that impose constraints but are experienced as events that professionals actively interpret and navigate. This nuanced understanding emphasizes the importance of incorporating subjective experiences into the analysis of regulatory impact, which has often been overlooked in traditional economic and financial studies. Practically, the study suggests that banks should consider not only the compliance aspects of regulatory changes but also the psychological and cognitive processes of their staff. Supporting professionals in coping with uncertainty and change through enhanced internal communication, training, and decision-making frameworks may facilitate smoother transitions during periods of regulatory upheaval.

Furthermore, these findings are particularly relevant to banking institutions operating in volatile and highly regulated environments (Zhang dkk., 2024). As financial regulations continue to evolve globally, understanding the lived experiences of banking professionals can provide valuable insights into the ways in which these individuals can better adapt to changing conditions. This study also offers a broader reflection on the cultural and professional dynamics at play within financial institutions, shedding light on the critical role of risk management and decision-making processes in shaping both individual and organizational responses to external pressures. These insights can be extended to other sectors affected by similar regulatory shifts, offering a template for addressing adaptation challenges in various professional contexts.

While the study provides valuable insights, it is important to acknowledge several limitations. First, the sample size is relatively small, consisting of only five senior banking professionals. While this allowed for a deep exploration of individual experiences, the findings cannot be generalized to the entire population of banking professionals (Gebauer & Mazelis, 2023). The study's focus on a single national banking context further limits the applicability of the findings to other regulatory environments or global settings. Additionally, the qualitative nature of the research means that the results are inherently subjective and may not capture the full diversity of experiences across different banking institutions or geographical regions. Future studies could expand the sample size and include participants from a wider range of roles within the banking sector to offer a more comprehensive view of the phenomenon.

Another limitation lies in the reliance on self-reported data from interviews, which, while rich in detail, can be influenced by individual biases or social desirability. Although efforts were made to ensure that participants felt comfortable and candid during the interviews, the subjective nature of qualitative data means that personal perceptions and interpretations may shape the findings. Additionally, the analysis relied on thematic coding, which, although rigorous, is still subject to the researcher's interpretations (Zenchenko dkk., 2022). Future studies could benefit from triangulating multiple data sources, such as direct observation or archival analysis, to corroborate and expand upon these findings.

The findings of this study pave the way for several potential avenues of future research. First, a larger-scale study that includes a broader range of banking professionals across various regions or countries could provide a more comprehensive understanding of how regulatory changes impact the global banking sector. Comparative studies examining how professionals in different financial systems or regulatory environments adapt to changes could offer further insights into the generalizability of these findings. Additionally, longitudinal studies could track how the experiences of banking professionals evolve over time, especially during periods of significant regulatory overhaul or economic turbulence.

Moreover, future research could explore the intersection of individual experience and organizational culture in response to regulatory changes. Specifically, examining how team dynamics, leadership styles, and institutional values influence the way professionals cope with regulatory shifts would add depth to our understanding of organizational adaptation. Finally, investigating how these findings can be applied to other highly regulated industries—such as insurance or healthcare—could offer valuable cross-sectoral insights into managing regulatory compliance and fostering resilience in the face of external changes.

CONCLUSION

This study explored the lived experiences of banking professionals in navigating regulatory changes, addressing the gap in understanding how these professionals interpret and respond to such shifts. The research revealed that regulatory changes are not simply external constraints but are deeply embedded in individual perceptions and organizational dynamics. Findings indicate that professionals experience a complex mix of stress, adaptation, and resilience, highlighting the need for a more holistic approach to managing regulatory transitions. This work contributes to filling the gap in previous research by emphasizing the subjective, experiential dimension of regulatory adaptation, often overlooked in quantitative studies. The study's findings offer practical implications for banking institutions, suggesting the importance of considering psychological and organizational factors in regulatory compliance strategies. Future research could further explore how these findings apply across different sectors or geographic contexts, potentially refining strategies for organizational adaptation in regulated environments.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest..

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