Published by LPMP Imperium
Journal homepage: https://ejournal.imperiuminstitute.org/index.php/JMSAB

The effect of financial culture, risk management, organizational innovation on organizational performance in private higher education: Organizational resilience as mediating variable

JMSAB
91

Arissetyanto Nugroho[1], Konita Lutifyah[2]

[1]Postgraduate, University Pancasila, Jakarta, Indonesia
[2]School of Business, IPB University, Bogor, Indonesia

Research paper
Financial management

Abstract

This study aims to determine the effect of financial culture, risk management, and organizational innovation on the performance of private institutions with organizational resilience as a mediating variable. The method used in this study is a survey method, where data is obtained from the collection results using a questionnaire. The population in this study were lecturers at private institutions in the LLDikti III area. The sampling technique was carried out using the proportionate stratified random sampling method. The sample in this study was 355 respondents. The analysis tool used is SmartPLS 3 with the path analysis method. The results found that financial culture, risk management, organizational innovation, and organizational resilience positively and significantly affect organizational performance. This research also shows that organizational resilience mediates the relationship between financial culture and organizational performance. Thus, organizational resilience failed to mediate risk management on organizational performance.

Received 12/11/2023
Accepted 1/14/2024
Online 1/30/2024

Keywords: Financial culture, risk management, organizational innovation, organizational performance, organizational resilience

JMSAB, Vol 7, No. 1, 2024
pp. 91-110

Corresponding Author:
Konita Lutfiyah
Email: ql.sbipb@gmail.com

eISSN 2655-237X

DOI: https://doi.org/10.36407/jmsab.v7i1.1236

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh budaya keuangan, manajemen risiko, dan inovasi organisasi terhadap kinerja lembaga swasta dengan ketahanan organisasi sebagai variabel mediasi. Metode yang digunakan dalam penelitian ini adalah metode survei, dimana data diperoleh dari hasil pengumpulan dengan menggunakan kuesioner. Populasi dalam penelitian ini adalah dosen pada institusi swasta di lingkungan LLDikti III. Teknik pengambilan sampel dilakukan dengan metode proporsional stratified random sampling. Sampel dalam penelitian ini sebanyak 355 responden. Alat analisis yang digunakan adalah SmartPLS 3 dengan metode analisis jalur. Hasil penelitian menemukan bahwa budaya keuangan, manajemen risiko, inovasi organisasi, dan ketahanan organisasi berpengaruh positif dan signifikan terhadap kinerja organisasi. Penelitian ini juga menunjukkan bahwa ketahanan organisasi memediasi hubungan antara budaya keuangan dan kinerja organisasi. Dengan demikian, ketahanan organisasi gagal memediasi manajemen risiko terhadap kinerja organisasi.

Kata kunci: Budaya Keuangan, Manajemen Risiko, Inovasi Organisasi, Kinerja Organisasi, Ketahanan Organisasi.

Introduction

The troubling events of the last few decades are something that many organizations are dealing with frequently. Starting with the rapid development of technology, the emergence of the COVID-19 pandemic, incessant natural disasters, economic crises, and other uncertainties that have recently occurred around the world have exacerbated organizational problems which are currently experiencing organizational decline. Disadvantages arise when environmental changes cause restrictions on the availability of internal resources that are essential to the survival of the organization (Lim & Gaerlan, 2022). These various unexpected conditions indicate that organizations often face uncertainty and can cause setbacks in the organization.

One that has the impact of uncertainty over these conditions is higher education. Currently, especially private universities are very vulnerable to setbacks. Several universities even experienced a decline in organization, and in the end were closed and stopped their operations. Universities with insufficient preparation for this change are driven into a serious dilemma, and this process of transition has a profound bearing on organizational growth and sustainability (Lim & Gaerlan, 2022).

According to Law Number 12 of 2012 concerning Higher Education, private private institutions are higher education institutions whose establishment and management are carried out by the community through the establishment of non-profit legal entities, such as foundations. Foundations play an important role in advancing education. To maintain the sustainability of private private institutions, foundations must be able to obtain funding sources for all educational needs, through student tuition fees, grants, and various forms of cooperation with other parties in research activities, community service and various other activities (Chaerunisyah, 2021).

Foundations have authority in non-academic matters while education providers have authority in organizing academic activities, but in practice many foundation administrators are involved in regulating all policies related to finance and administration, even interfering in academic affairs (Suryarama, 2009; Syamsia et al., 2020). Conflicts between foundation administrators and managers of private private institutions can arise as a result of the participation of foundation administrators in setting policies in the financial and academic fields. Conflicts usually revolve around issues related to financial statements, assets, and issues of changing leadership (Patdono, 2018).

There is also a gap between private universities and state universities in the portion of the budget. Private universities only get 6 percent while public universities get 94 percent (Caesaria, 2022). This has made most private universities in Indonesia rely on tuition fees paid by students to ensure the sustainability of their operations. If the number of students decreases, it will have an impact on the ability of private universities to survive (Ramaditya et al., 2022). This is evidenced by the number of private private institutions in Indonesia which continues to decline from year to year. The number of private higher education institutions in 2021 will decrease by 54 units from the previous year. Where, in 2020, there were 3,044 units. This is caused by the many private universities that have moved locations, mergers or acquisitions, and bankruptcy because they cannot survive (Putra, 2019).

This is experienced by private private institutions in the LLDikti III area which have closed 11 campuses because they are no longer able to operate. Apart from being closed, there were also two private private institutions that were merged into one and moved locations (Samsuri, 2020). Therefore, private private institutions must further increase their efforts to maintain their sustainability. Moreover, the LLDikti III region has private private institutions with the most excellent accreditation compared to other regional LLDikti so that performance improvement needs to be increased so that it becomes an example for other LLDikti and also to ensure its survival in the future (Nasir, 2019). According to Rehman et al., (2019) performance is an important indicator of organizational success or failure. The performance in question usually includes how an organization manages financial, material and human resources optimally (Mawardi, 2019).

The financial culture within an organization aims to maintain financial health, including the formation and use of funds. The level of formation and use of funds is very important for the development of the organization (Ismanto et al., 2021). Without knowing the basic principles of finance, economics and management, it is very difficult to make decisions that best reflect how each decision will affect organizational performance in the short, medium and long term. (Dalton, 2021). A bad financial culture can lead to inefficiencies in financial transactions which indicate poor financial management.

To deal with all the possibilities that can occur, risk management is needed as an effort to survive in the face of risk (Arifudin et al., 2020). Risk is a consequence of business activities that cannot be eliminated, but can be minimized by implementing risk management (Yulianti et al., 2018). Risk management helps organizations manage potential risks that affect the achievement of organizational goals. Private private institutions in their journey forward always face a lot of pressure and exposure to risks. The inability to manage various risks will result in the performance of the organization itself. Risk management applied in private universities can help anticipate, predict, and mitigate various risks that may arise and are related to goals.

Another effort to boost the performance of an organization is to continue to innovate. Innovation is one of the influential factors in increasing organizational success. Innovation can be defined as the improved implementation of ideas, knowledge and practices as well as new ideas, knowledge and practices (Potocan et al., 2019). In free competition, private universities as one of the economic actors must be prepared to continue to develop and face all challenges (Sitaniapessy & Wenno, 2019). Many private universities around the world are trying to survive and seek competitive advantage through innovation. Innovation can be anything related to the introduction of new products, processes, technologies, systems or business models, services, or marketing activities (Texeira-Quiros et al., 2022). By innovating, it can increase the ability to deal with uncertainty while at the same time providing long-term competitiveness and reflecting superior performance (Beraha et al., 2018).

Private institutions must build organizational resilience so that activities can continue. According to Cheng & Kao (2022) organizational resilience is an organization's ability to respond to any difficulties that occur. Chen et al., (2021) revealed that organizational resilience is formed from several factors, namely capital resilience, strategic resilience, cultural resilience, relationship resilience, and learning resilience. These five factors form organizational resilience to help organizations survive and achieve sustainable growth and to manage any disturbing challenges that can affect organizational performance. Previous studies already prove that through human resource practice such as talent management, knowledge management and learning organization can enhance performance (Ramaditya et al., 2023a). Besides, toxic leader in private universities, job insecurity and employee welfare also have an impact on employee performance (Ramaditya et al., 2023b). Few studies have examined the relationship between financial culture, risk management, and organizational innovation on organizational performance. In Indonesia, there is much conflict between the principals of private universities and management. This study aims to prove that changes in innovation, risk management, and financial culture can improve organizational performance.

Theoretical framework and hypotheses

Theoretical background

The Resource Based View (RBV) is one of the most influential theoretical views in organizational science (Barney, 1991). The RBV theory has been adopted as a significant theory to examine how resources can influence firms by driving competitive advantage and increasing performance (Mansour et al., 2022). Organizations need innovative human resources to produce something new that has a positive impact on the organization. This is in line with the RBV perspective which states that organizations can achieve competitive advantage by having strategic assets both tangible and intangible. Organizations that are able to innovate and have the ability to manage finances and implement strategies to manage all risks will be more able to survive in the competition. Lack of organizational ability in this regard can cause failure for an organization. Based on the theory of Resource Based View, it can be concluded that the resources owned by an organization affect organizational performance which will increase resilience and value in an organization.

Hypothesis development

Abualoush et al., (2018) defines organizational performance as work quality, staff efficiency in making decisions, process improvement and development, staff relations with leaders, diversity of services and products, innovation, market share, staff skills and experience in problem solving, methods new, and modern product development techniques. In addition, according to Bazrkar et al., (2022) organizational performance as an umbrella that includes all concepts related to the success and activities of the entire organization. The best performing organizations have specific characteristics in terms of organizational vision and mission, goals, strategic thinking, leadership, organizational design, technology, and organizational processes. Good organizational performance is needed so that the organization is always strong and will strengthen its competitive position in the long term (Basuki, 2021).

H1: Financial culture has a positive effect on organizational resilience.

Risk management is a coordinated set of principles, processes, activities, roles and responsibilities, as well as infrastructure, integrated into a system and used to control the actions of an organization in relation to the risks it faces. (Green, 2016). According to Arifudin et al., (2020) risk management is the process of identifying, assessing, analyzing, minimizing and trying to eliminate unwanted risks. Previous research has found a correlation between risk management and organizational resilience (Arfiansyah, 2021; Lisdiono et al., 2022) and risk management between organizational performance (Girangwa et al., 2020; Setapa et al., 2020). Risk management has an important role in determining the sustainability of an organization in the face of a turbulent and uncertain environment. Improved effective risk management will result in better performance, reduced uncertainty and failure. Based on the previous research, a hypothesis can be set off as follows:

H2: Financial culture has a positive effect on organizational performance.

Risk management is a coordinated set of principles, processes, activities, roles and responsibilities, as well as infrastructure, integrated into a system and used to control the actions of an organization in relation to the risks it faces. (Green, 2016). According to Arifudin et al., (2020) risk management is the process of identifying, assessing, analyzing, minimizing and trying to eliminate unwanted risks. Previous research has found a correlation between risk management and organizational resilience (Arfiansyah, 2021; Lisdiono et al., 2022) and risk management between organizational performance (Girangwa et al., 2020; Setapa et al., 2020). Risk management has an important role in determining the sustainability of an organization in the face of a turbulent and uncertain environment. Improved effective risk management will result in better performance, reduced uncertainty and failure. Based on the previous research, a hypothesis can be set off as follows:

H3: Risk management has a positive effect on organizational resilience..

Innovation can be interpreted as managing all activities including the process of generating ideas, developing technology, manufacturing and marketing new products, manufacturing or equipment (Sisca et al., 2021). Ancok (2012) defines organizational innovation as an idea and is implemented that produces new things in the form of services, products, business processes, new ways, policies, and so on for organizational progress. Innovative organizations must have qualified employees, innovative leaders, and organizations that encourage innovation. The existence of organizational innovation is expected to be able to respond to environmental complexities, especially in intense competition and create sources of competitive advantage (Marhendra et al., 2022). Previous research has found a correlation between organizational innovation and organizational resilience (Akbari et al., 2022; Scott, 2022), organizational innovation is also considered a driving factor for achieving good organizational performance (Strychalska-Rudzewicz dan Rudzewicz, 2021). Based on the previous research, a hypothesis can be set off as follows:

H4: Organizational innovativeness has a positive effect on organizational resilience.

Organizational resilience is the ability of an organization to survive and survive. Organizations that have good management usually have longevity and continuous good relations with their environment (Winardi, 2019). According to Thian (2021) organizational resilience is the level at which an organization continues to exist and continues to develop in the long term, even indefinitely. Organizational resilience depends not only on how productive the organization is, but also on how well it fits into its environment. To survive, organizations must be able to make informed decisions about how to take advantage of existing opportunities and strengths, and engage in successful change management in order to adapt to a constantly changing business environment. Organizational resilience is critical in sustaining the long-term viability of an organization because it allows an organization to adapt its structure, processes and management practices (Wang et al., 2019; Yilmaz Börekçi et al., 2014). Organizational resilience is needed to ensure business continuity and sustainability (Martinelli et al., 2018). Previous research conducted by Zahari et al., (2022) and Hamsal et al., (2022) revealed that organizational resilience affects performance. Organizational resilience enables organizations to quickly and appropriately respond to changes in the business environment and contribute to company performance (Bode et al., 2011) Eniola (2016) said that specific abilities such as attitudes, knowledge, and awareness produced by an organization will increase various resources, such as resilience and thus achieve superior performance. Hence, the last hypothesis in this paper is:

H5: Organizational resilience has a positive effect on organizational performance.
H6: Financial culture has positively an effect on organizational performance mediated by organizational resilience.
H7: Risk management has positively an effect on organizational performance mediated by organizational resilience.
H8: Organizational innovativeness has positively an effect on organizational performance mediated by organizational resilience.

Methods

In this study, researchers used a research strategy with the associative method, which is used to determine the relationship between two or more variables, with this method a theory can be built that can be used to explain, predict, and control a symptom (Sujarweni, 2015). By using this research strategy, it is hoped that an insight can be built that can explain, predict and control or control an event.

Participant and procedure

The population is a generalized area consisting of objects/subjects with a certain number and characteristics that have been determined by the researcher to be studied and then conclusions drawn. The population in this study were 3,164 private university lecturers in the LLDikti III area. The sample collection method used in this study was probability sampling with proportionate stratified random sampling. The sampling was divided into groupings of private private institutions with superior, excellent, and good accreditation.

This study uses the Slovin formula with a margin of error of 5% and a confidence level of 95% to determine the sample size so that errors in the sampling process are relatively rare and the level of reasonableness is still acceptable. The respondents who will be the sample in this study are as many as 355 people. Data collection was carried out using a questionnaire which would be distributed to private university lecturers in the LLDikti III area. In the measurement, each respondent was asked for his opinion regarding a statement, with a Likert rating scale.

Measure

The researcher's goal is to understand and describe the dependent variable, or explain its variability, or predict it. Meanwhile, the independent variable is a variable that affects the dependent variable either positively or negatively. And the mediating variable is a variable that influences the relationship between the independent variable and the dependent variable. In this study the independent variables are financial culture, risk management, organizational innovation, while the dependent variable is organizational performance, and the mediating variable is organizational resilience. The following is the operationalization of the variables in this study (Table 2).

Table 1.
Total Distribution of Higher Education lecturers in the LLDikti III Region

Accreditation	Number of Lectures	Number of Sampels
Superior (A)	336	38
Verry Good (B)	1.685	189
Good (C)	1.143	128
Total	**3.164**	
Number of Respondents	**355**	**355**

Table 2
Variable Descriptions

Measurement	Variable indicator	Source
Financial Culture	Financial process, communication, market research, employees, financial report, financial targets	(Rumyantseva, 2013)
Risk Management	Risk attitude, risk appetite, risk awareness, implementation of ERM, employee involvement, tone from the top, risk culture, risk identification, risk assessment, risk integration with strategic planning, assessment of ERM effectiveness	(Perera et al., 2022)
Organizational Innovation	Creativity, openness, future orientation, risk-aversion, proactiveness	(Shoham et al., 2012)
Organizational Performance	Input, proses, output, outcome	(Private Clustering Performance, 2020)
Organizational Resilience	Planned resilience, adaptive resilience	(Lee et al., 2013)

Data analysis procedures

The study's first outer model is a measurement model that uses specific ideas to build relationships between indicators. The conclusion implies that the dependent variable is where the residual variance comes from. The following are the stages in the outer model or measurement model, namely Convergent Validity, Discriminant Validity, Composite Reliability and Cronbach's Alpha. The inner model tries to predict how the latent variables will interact. The strength of estimates between latent variables or constructs represented by the structural model can be evaluated using several steps, namely by looking at the Path Coefficient Test, the Coefficient of Determination (R2) and Prediction Relevance Test used as steps to evaluate the structural model. Hypothesis testing is done by bootstrapping technique. The hypothesis test can be seen from the t-statistic and p-value. The hypothesis is declared acceptable if the t-statistic value is greater than the t-table, namely 1.96 for a standard error of 5% or a p-value below 0.05 (Ghozali, 2021)

Results and discussion

Based on data obtained from PDDikti, there are 113 private private schools or 39% of the total 292 private institutions in the LLDikti III area. All 113 private universities were grouped based on higher education accreditation and obtained 4 private universities with Excellent “A” accreditation, 26 private universities with Very Good “B” accreditation, 38 private universities with Good “C” accreditation and 45 private universities. who have not been accredited. One form of evaluating the feasibility and quality of private institutions or study programs carried out by independent organizations or bodies outside private institutions is through accreditation. The National Accreditation Board for Higher Education (BAN-PT) carries out the determination of accreditation in accordance with Law Number 12 of 2012 concerning Higher Education with the aim of providing assurance that accredited private institutions meet predetermined criteria so as to protect the public from the implementation of private institutions that do not meet criteria and encourage universities to make changes consistently and uphold high quality.

Descriptive statistics

From 113 private universities schools in the LLDikti III area, approximately 3,164 lecturers were found to be active in teaching. As for this study, questionnaires were distributed to 355 respondents who were represented by lecturers from various private universities. Out of a total of 355 respondents, each research sample came from 38 accredited "A" private universities, 189 "B" accredited private universities and 128 "C" accredited private universities. From the data collection process that has been done as many as 355 respondents, It is known that there were 201 male respondents (57%) compared to 154 female respondents (43%). It can be concluded that in this study the majority of respondents were male. It is known that the most respondents aged 31-40 years were 198 people (56%), followed by 41-50 years old as many as 112 people (32%), then continued with age ≤ 30 years as many as 24 people (7%), and finally ie age> 50 years as many as 21 people (6%). It can be concluded that the majority of respondents in this study were aged 31-40 years with a percentage of 56% which indicates that private tertiary institutions in the LLDikti III area recruit young lecturers who are at a productive age at work. From the data collection process that has been carried out as many as 355 respondents, it can be seen in table 4, namely the grouping of respondents characteristics based on last education. It is known that this study was dominated by 319 respondents (90%) with a Masters' degree (S2), while 36 respondents (10%) with a Doctoral level of education. Masters level education (S2) has become a minimum requirement for prospective lecturers in their recruitment.

Table 3.
Characteristics of Respondents

Education	Age range	Respondent	Education
Master	<30 – 40	222	319
Phd	41 – 50	112	36
	> 50	21	
Total		355	355

Outer Model Valuation

The value of the outer loading or loading factor is used to derive the results of the convergent validity test. An indicator is said to be ideal if the loading factor value is > 0.70 and the loading factor value is > 0.5 which is still acceptable (Ghozali, 2021.) Outer model valuation it is known that this study produced 35 variable indicators that had outer loading values > 0.7 and there were 18 variable indicators that had outer loading values < 0.7, but the outer loading values were still said to be valid because they were still between 0.5 – 0.6 (Ghozali , 2021), so that the 53 variable indicators are declared feasible or meet the standard values for further analysis (appendix 1).

Discriminant validity can be tested through Cross Loading and Fornell-Larcker Criterion. In general, the cross loading value of an indicator variable to the variable itself must be greater than the entire cross loading value of the indicator variable to the other constructs. After processing the data using SmartPLS 3, it is known that each variable has a greater cross-loading value compared to other constructs (Hair et al., 2015).

A variable that obtains a Composite Reliability value of > 0.7 will be considered reliable or credible (Hair et al., 2015). Based on the data in table 8, it shows that the composite reliability value of the Financial Culture variable (FC) > 0.7 with a value of 0.860, the Risk Management variable (RM) > 0.7 with a value of 0.925, the Organizational Innovativeness variable (IO) > 0.7 with a value of 0.843, Organizational Resilience variable (OR) > 0.7 with a value of 0.906 and Organizational Performance (OP) variable > 0.7 with a value of 0.900. Thus, all variables in this study have a composite reliability value of > 0.7 and can be declared reliable (Hair et al., 2015). The reliability test using Composite Reliability can be strengthened by looking at the value of Cronbach's Alpha. The assessment criteria for this test are if the Cronbach's Alpha value obtained for each variable has a value > 0.7, it can be declared reliable (Hair et al., 2015). The following is the Cronbach's Alpha value obtained from each variable:

Based on table 8, it can be seen that the cronbach's alpha value of the Financial Culture variable (FC) yields a value of 0.807, the Risk Management variable (RM) generates a value of 0.911, the Organizational Innovativeness variable (OI) generates a value of 0.767, the Organizational Resilience variable (OR) produces a value of 0.887 and the Organizational Performance (OP) variable produces a value of 0.883. Each variable has a Cronbach's alpha value > 0.7 and is in accordance with the statement of Hair et al. (2015) so that all variables can be said to be valid or reliable. The Path Coefficient in this study was carried out in order to find out how much influence the relationship between research variables has. The original sample value with a range of -1 to +1 is indicated as a variable that has a negative to positive relationship. The t-statistic value must be > 1.96 or the p-value is > 0.05 so that it can be said to have a significant influence (Ghozali, 2021).

It is known that the largest path coefficient value is found in the influence of financial culture on organizational resilience with a value of 0.209, then followed by the effect of organizational resilience (Z) on organizational performance (Y) with a value of 0.207, the effect of organizational innovation on organizational resilience with a value of 0.201, the influence organizational innovation on organizational performance with a value of 0.196, the effect of risk management on organizational performance with a value of 0.173, the effect of risk management on organizational resilience with a value of 0.167, the influence of financial culture on organizational performance with a value of 0.156, the influence of financial culture on organizational performance through organizational resilience with a value of 0.043, the effect of organizational innovation on organizational performance through organizational resilience with a value of 0.042, and finally the effect of risk management on organizational performance through organizational resilience with ni another of 0.035.

The Coefficient Determination Test (RSquare) in this study is used to measure how much a variable is influenced by other variables. The following is the result of RSquare in this study which has been processed.Based on the RSquare results above, it can be seen that the influence of Financial Culture, Risk Management, and Organizational Innovation on Organizational Resilience obtains a value of 0.172, which means the influence of the Organizational Resilience variable is considered weak. Furthermore, the effect of Financial Culture, Risk Management, and Organizational Innovation on Organizational Perfomance obtained a value of 0.250, which means that the influence of the Job Insecurity variable is considered weak. Based on the test results table 9, the Q-Square value for the organizational resilience variable is 0.071 and is greater than 0 so that it has good predictive relevance. Next for the Q-Square value on the organizational performance variable of 0.074 and greater than 0 so it is said to also have good predictive relevance. Thus it can be concluded that the model in this study already has a good predictive relevance value. The hypothesis is declared acceptable if the t-statistic value is greater than the t-table of 1.96 for a standard error of 5% or a p-value below 0.05 (Ghozali, 2021). The following are the results of hypothesis testing obtained by researchers

Table 4.
Hypothesis Test

Hypothesis	Effect	Original Sample	T-Statistic	P-Value	Result
H_1	(FC) -> (OR)	0,209	3,592	0,000	Accepted
H_2	(RM) -> (OR)	0,167	3,039	0,002	Accepted
H_3	(OI) -> (OR)	0,201	3,935	0,000	Accepted
H_4	(FC) -> (OP)	0,156	2,911	0,004	Accepted
H_5	(RM) -> (OP)	0,173	3,418	0,001	Accepted
H_6	(OI) -> (OP)	0,196	3,351	0,001	Accepted
H_7	(OR) -> (OP)	0,207	3,653	0,000	Accepted
H_8	(FC) -> (OR) -> (OP)	0,043	2,410	0,016	Accepted
H_9	(RM) -> (OR) -> OP)	0,035	1,950	0,052	Rejected
H_{10}	(OI) -> (OR) -> OP)	0,042	2,329	0,020	Accepted

Discussion

Organizations that have a good financial culture will certainly affect organizational resilience. Kotzè & Ava Smit (2008) and Freiling & Laudien (2013) said that lack of understanding and skills in managing finances is the main reason for organizational failure.A good financial culture in private universities can provide good relationship direction for financial decision making. Private tertiary institutions that manage finances properly, monitor expenses and receipts carefully, and make the right decisions will minimize financial risks. The ability to use financial knowledge effectively is something that is necessary for survival. A good financial culture can also increase the transparency and accountability of private tertiary financial management, thereby increasing public trust in private tertiary institutions which can strengthen the resilience of private tertiary institutions in facing all challenges that may occur.

Risk management has an important role in determining the sustainability of an organization in the face of a turbulent and uncertain environment. This is supported by research conducted by Lisdiono et al., (2022) which states that risk management increases organizational resilience.The application of proper risk management will increase the ability of private universities to make better decisions, protect private university assets, increase the ability of private universities to provide services to stakeholders and assist in carrying out the vision and mission and achieve goals. Moreover, private universities must protect their reputation in order to have the ability to remain competitive. Private tertiary institutions must communicate risk management to all related parties, including students, staff and other stakeholders. This can help build trust and maintain the reputation of private universities. By implementing proper risk management, private tertiary institutions have the ability to strengthen governance, minimize the occurrence of problems, and provide protection if something goes wrong (Ryad & Sugiyarjo, 2016). Through all of this, it will minimize the impact and provide resilience for private tertiary institutions in an effort to achieve all of their goals.

A strong organization cannot be separated from the implementation of an innovation (Akbari et al., 2022). Scott (2022) states that innovative organizations show more signs of resilience than less innovative organizations.Private tertiary institutions that adopt innovations can more quickly adapt to changes that occur in the market. By innovating in the process of education, technology, management, resource management, private universities can improve their operational efficiency and effectiveness, improve the quality of education and research and private universities can also develop new programs that are more relevant and attractive to students so that they can maintain their position as an influential educational institution as said by Luis (2015) that creativity and innovation are the keys to the survival of an organization.

Financial culture is very important for profitability and growth performance (Moreen et al., 2016) A good financial culture in a private university is the key to achieving good private university performance. This indicates that private universities must be able to manage their finances very well because finance is a source of funds that is needed by private universities to carry out their activities. There are quite a lot of private tertiary institutions that are threatened with bankruptcy, where one of the causes is due to financial management that is not transparent and accountable (Ariani, 2017), so by having a sound, transparent and accountable financial understanding and management, and always informing all stakeholders so that the absence of suspicion regarding budget abuse will improve the performance of private tertiary institutions.

The implementation of effective risk management can provide assurance to the organization that the goals set will be achieved. Risk management assists private tertiary institutions in maintaining their competitive advantage, maintaining integrity, reputation, and managing risk effectively (Moloi, 2016; A. Rehman & Hashim, 2018). Having an effective risk management process that is fully supported by all employees will increase the likelihood of achieving goals. All potential problems that may arise in a private tertiary institution that will hinder the achievement of objectives can be managed properly through risk mitigation measures that are designed and implemented effectively. However, there are still many private universities that have not implemented risk management (Ryad & Sugiyarjo, 2016), so that its application must be well planned. Comprehensive risk management implementation will encourage private tertiary institutions to improve their performance.

Organizational innovation is an important factor for organizations to create value and competitive advantage (Farhang et al., 2018). With organizational innovation, it can help private tertiary institutions to improve quality and efficiency in conducting education and research. Innovation in private tertiary institutions can also increase competitiveness in an increasingly crowded education market. Innovative private tertiary institutions can improve their image and reputation in the eyes of society so that they can attract more students and show that they have a competitive advantage. This is in line with the opinion of Texeira-Quiros et al., (2022) which says that innovation is the key to improving business performance, therefore private universities must continue to innovate in all aspects so that they can compete and survive in a competitive market.

Organizational resilience is very important to maintain organizational balance in the face of (Beuren et al., 2021). Private tertiary institutions that have high resilience will be able to overcome the various challenges and risks they face and improve the quality of services provided. Good organizational resilience can maintain the performance of private tertiary institutions in the long term, for example having an effective and efficient management system will make it easier for private tertiary institutions to make the right decisions and manage their resources properly.

In the research Seraj et al., (2022) said that resilience has a sizeable impact on sustainable performance and positively mediates the effect of financial literacy on sustainable performance. A good financial culture in private tertiary institutions refers to effective, efficient and transparent financial policies and management. Private tertiary institutions must have clear targets and must be implemented systematically with very precise control, very good evaluation, and very strong reporting systematics so that if private universities are having financial difficulties, they will understand and be able to overcome financial obstacles more effectively. well and still maintain their performance. Private tertiary institutions that have a good financial culture can also build a strong reputation among the public, and can attract the attention of all stakeholders and potential business partners. This will help private tertiary institutions to survive and achieve superior performance in the future.

The results of this study indicate that risk management directly has a positive effect on organizational performance and organizational resilience. However, this is not the case when organizational resilience becomes a mediating variable between risk management and organizational performance. This is because the application of risk management is not only for organizational resilience, but for the whole as stated by Florio & Leoni (2017) that the implementation of integrated overall risk management will improve the decision-making process and improve performance, so that when implementing risk management only focuses on resilience, it will not affect organizational performance.

The application of risk management in private tertiary institutions is good for directly increasing organizational resilience and performance. However, private universities need to regularly review the effectiveness of the risk management process and integrate it into every plan. Perera et al., (2022) states that private tertiary institutions face strategic risks when the goals set are not achieved and face operational risks when they do not have the right systems and procedures to achieve the goals and objectives set, financial risks can also occur in universities. Private tertiary institutions with the inability to protect their assets, private tertiary institutions are also vulnerable to compliance risk due to non-compliance with the rules and regulations set by the authorities, as well as reputation risk when they have negative perceptions from society. So that the application of risk management that is expected here is institutionally and thoroughly (Berg, 2010), so that private universities have maximum readiness in dealing with various possibilities that occur (Ryad & Sugiyarjo, 2016), where it is not just for universities to The private sector survives but also supports the performance of private higher education.

Li et al., (2022) said that innovation will encourage organizational resilience so that it can withstand a decline in performance. Innovation is something that needs to be developed by private universities so that they can compete and survive in a competitive market (Texeira-Quiros et al., 2022). Innovation in private higher education refers to developing new strategies, using new technologies, improving service quality, or developing new programs. The right innovation can help private universities improve their operational processes, improve service and product quality, and accelerate institutional growth. Bell (2019) said that a resilient organization must have the ability to design something new that is deemed appropriate for efficiency and effectiveness. Thus private tertiary institutions must be able to innovate in order to compete and survive in a competitive market and achieve superior performance.

Limitations

Based on the research findings that have been carried out, the researcher tries to provide some suggestions that might be taken into consideration, namely private tertiary institutions should have transparent and clear policies related to financial management, for example providing complete and clear information about financial management and performance of private tertiary institutions on the website, as well as involving stakeholders in decision making, private tertiary institutions can also develop regulations and guidelines for implementing risk management, implement risk management throughout the institution, allocate adequate resources for the implementation of risk management, carry out continuous risk evaluation, provide training and counseling to all parties involved in the operations of private tertiary institutions related to risk management, as well as integrating risk management into organizational processes to achieve effective risk management implementation in order to survive and b compete in the market. In addition, private tertiary institutions can adopt more innovative ideas or technologies, for example by developing apprenticeship and entrepreneurship programs, developing online and hybrid programs, developing networks and collaboration with industry, and developing curricula that are more relevant.

Conclusion

The finding of this research provides not only theoretical contributions but also threefold managerial implications. Financial culture has a significant and positive influence on organizational resilience and organizational performance. Private tertiary institutions that are able to manage their finances well and understand financial principles will be better able to face the financial challenges that arise. Transparent, accountable and sound financial management and always informing stakeholders can help improve performance and profitability. Private universities that have a good financial culture can survive financial difficulties, build a strong reputation, and achieve superior performance in the future. Setting clear targets, proper controls, good evaluations, and strong reporting systems must be carried out systematically in order to achieve the objectives.

Risk management has a significant and positive impact on organizational resilience and organizational performance. However, not mediated by organizational resilience. Private tertiary institutions that implement risk management properly will increase the resilience of private tertiary institutions. The application of proper risk management will strengthen the governance of private tertiary institutions, minimize the occurrence of unwanted things, and provide protection if something goes wrong. The implementation of effective risk management can improve the performance of private tertiary institutions and help to identify risk factors that might hinder the overall achievement of objectives and provide strategies to overcome these risks. In addition, the implementation of risk management must be carried out throughout the institution, not just focusing on organizational resilience. Implementing effective risk management will result in better performance and less institutional failure or closure.

Organizational innovation has a significant and positive effect on organizational resilience and organizational performance. Adopting innovation will provide resilience to private universities. Innovation can help private tertiary institutions improve and improve quality, improve operational efficiency and effectiveness, increase competitiveness, and strengthen the position of private tertiary institutions in the market. Private tertiary institutions can innovate by providing new programs in line with market demands, strengthening research and development, improving services to students and the community, and creating new opportunities that can improve institutional performance.

Appendix 1

Construct	Item	Factor	CR	AVE	CA
FC	FC1	0,702	0,860	0,507	0,807
	FC2	0,721			
	FC3	0,726			
	FC4	0,671			
	FC5	0,698			
	FC6	0,751			
RM	RM1	0,747	0,925	0,530	0,911
	RM2	0,722			
	RM3	0,703			
	RM4	0,730			
	RM5	0,722			
	RM6	0,690			
	RM7	0,780			
	RM8	0,727			
	RM9	0,698			
	RM10	0,708			
	RM11	0,776			
OI	OI1	0,702	0,843	0,518	0,767
	OI2	0,721			
	OI3	0,726			
	OI4	0,671			
	OI5	0,698			
OR	OR1	0,735	0,906	0,502	0,887
	OR2	0,681			
	OR3	0,647			
	OR4	0,647			
	OR5	0,673			
	OR6	0,636			
	OR7	0,629			
	OR8	0,631			
	OR9	0,646			

	OR10	0,697			
	OR11	0,659			
	OR12	0,713			
OP	OP1	0.561	0,900	0,509	0,883
	OP3	0.54			
	OP4	0.532			
	OP5	0.517			
	OP7	0.536			
	OP8	0.526			
	OP9	0.592			
	OP11	0.643			
	OP12	0.55			
	OP13	0.511			
	OP14	0.52			
	OP15	0.587			
	OP16	0.641			
	OP17	0.541			
	OP18	0.579			
	OP19	0.598			
	OP20	0.623			
	OP21	0.57			
	OP22	0.59			

References

Abualoush, S., Masa'deh, R., Bataineh, K., & Alrowwad, A. (2018). The role of knowledge management process and intellectual capital as intermediary variables between knowledge management infrastructure and organization performance. *Interdisciplinary Journal of Information, Knowledge, and Management*, *13*, 279–309. https://doi.org/10.28945/4088

Akbari, A. D., Suhardini, D., & Sasongko, A. (2022). The Influence of Knowledge Management and Organization Innovativeness on The Organizational Resilience: A Theoretical Framework. *OPSI*, *15*(1), 48. https://doi.org/10.31315/opsi.v15i1.6585

Ancok, D. (2012). *Psikologi Kepemimpinan dan Inovasi*. Erlangga.

Arfiansyah, Z. (2021). The Effect Of Enterprise Risk Management, Knowledge Management, And Organizational Culture On Organizational Resilience. *International Journal of Contemporary Accounting*, *3*(2), 93–114. https://doi.org/10.25105/ijca.v3i2.9227

Ariani, D. (2017). Pengelolaan Keuangan Perguruan Tinggi Di Indonesia. *Prosiding Seminar Nasional Pendidikan Ekonomi, Bisnis Dan Keuangan*.

Arifudin, O., Wahrudin, U., & Rusmana, F. D. (2020). *Manajemen Risiko*. Widina Bhakti Persada.

Arifudin O, Wahrudin, U., & Rusmana, F. D. (2020). *Manajemen Risiko* (1st ed.). Widina Bhakti Persada.

Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, *17*(1), 99–120.

Basuki. (2021). *Praktik Manajemen Sumberdaya Manusia Strategik Terhadap Kinerja Organisasi di Rumah Sakit* (R. R. Rerung, Ed.). Penerbit Media Sains Indonesia.

Bazrkar, A., Aramoon, E., Hajimohammadi, M., & Aramoon, V. (2022). Improve Organizational Performance By Implementing The Dimensions Of Total Quality Management With Respect To The Mediating Role Of Organizational Innovation Capability. *Studia Universitatis Vasile Goldis Arad, Economics Series*, *32*(4), 38–57. https://doi.org/10.2478/sues-2022-0018

Bell, S. (2019). Organisational resilience : a matter of organizational life and death. *Continuity & Resilience Review*, *1*(1), 5–16.

Beraha, A., Bingol, D., Ozkan-Canbolat, E., & Szczygiel, N. (2018). The effect of strategic flexibility configurations on product innovation. *European Journal of Management and Business Economics*, *27*(2), 129–140. https://doi.org/10.1108/ejmbe-02-2018-0028

Berg, H.-P. (2010). Risk Management: Procedures, Methods And Experiences. In *Methods And Experiences Rt&A #* (Vol. 2, Issue 17). Procedures.

Beuren, I. M., Santos, V., & Theiss, V. (2021). Organizational resilience, job satisfaction and business performance. *International Journal of Productivity and Performance Management*.

Caesaria, S. D. (2022). *Hanya 10 Persen Perguruan Tinggi Swasta Dinyatakan Sehat*. https://www.kompas.com/edu/read/2022/09/21/160100771/hanya-10-persen-perguruan-tinggi-swasta-dinyatakan-sehat?page=all

Chaerunisyah, A. (2021). *Analisis Pengelolaan Pendidikan Tinggi Swasta Di Indonesia Sebagai Entitas Corporat Non Profit Dan Upayanya Dalam Mempertahankan Eksistensi*. *3*(1), 15–19. http://ojs.stiami.ac.id

Chen, R., Xie, Y., & Liu, Y. (2021). Defining, conceptualizing, and measuring organizational resilience: A multiple case study. *Sustainability (Switzerland)*, *13*(5), 1–24. https://doi.org/10.3390/su13052517

Cheng, S. C., & Kao, Y. H. (2022). The impact of the COVID-19 pandemic on job satisfaction: A mediated moderation model using job stress and organizational resilience in the hotel industry of Taiwan. *Heliyon*, *8*(3). https://doi.org/10.1016/j.heliyon.2022.e09134

Csiszarik-Kocsir, A., Varga, J., & Fodor, M. (2016). The value based analysis of the financial culture Mónika Garai-Fodor Óbudai Egyetem. *The Journal of Macrotrends in Social Science*, *2*(1), 89–100. https://www.researchgate.net/publication/306161840

Dalton, S. (2021). *Why financial literacy is an organizational concern, and how finance teams can help*. https://blogs.oracle.com/modernfinance/post/why-financial-literacy-is-an-organizational-concern-and-how-finance-teams-can-help

Ditjen Dikti. (2020). *Klasterisasi Perguruan Tinggi Tahun 2020*.

Farhang, S. H., Abkenari, H. A., & Fadaee, M. (2018). The Impact of Organizational Innovation on the Performance of Manufacturing Firms Through Innovation Capabilities in Process and Product. *Iranian Journal of Optimization*, *10*(2), 75–80. www.ijo.iaurasht.ac.ir

Florio, C., & Leoni, G. (2017). Enterprise risk management and firm performance: The Italian case. *The British Accounting Review*, *49*(1), 56–74. https://doi.org/10.1016/j.bar.2016.08.003

Freiling, J., & Laudien, S. M. (2013). Explaining new venture failure: A competence-based approach. *In AIMS 2013 Conference*, 25–28.

Ghozali, I. (2021). *Partial Least Squares: Konsep, Teknik dan Aplikasi Menggunakan Smart PLS 3.2.9 untuk Penelitian Empiris* (3rd ed.). Badan Penerbit Universitas Diponegoro.

Girangwa, K. G., Rono, L., & Mose, J. (2020). The Influence of Enterprise Risk Management Practices on Organizational Performance: Evidence from Kenyan State Corporations. *Journal of Accounting, Business and Finance Research*, *8*(1), 11–20. https://doi.org/10.20448/2002.81.11.20

Green, P. E. J. (2016). *Enterprise risk management : a common framework for the entire organization* (1st ed.). Elsevier.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2015). *Multivariate Data Analysis* (7th ed.).

Hamsal, M., Abdinagoro, S. B., Zulkarnain, A., Leonandri, D. G., & Ichsan, M. (2022). The Impact of Organizational Resilience on Hotel Performance during Pandemic COVID-19. *Global business finance review*, *27*(1), 1–15. https://doi.org/10.17549/gbfr.2022.27.1.1

Ismanto, H., Hartanti, S., Anjar Wulan, D., Mustagfiroh, D., Andrian Nofian, A., Studi Manajemen, P., & Ekonomi dan Bisnis, F. (2021). *Pengaruh Daya Saing, Budaya Keuangan, dan Keputusan Pembayaran Kredit Terhadap Akses Keuangan*.

Kotzè, L., & Ava Smit. (2008). Personal financial literacy and personal debt management: the potential relationship with new venture creation. *SAJESBM NS*, *1*, 35.

Lee, A. V., Vargo, J., & Seville, E. (2013). Developing a Tool to Measure and Compare Organizations' Resilience. *Natural Hazards Review*, *14*(1), 29–41. https://doi.org/10.1061/(asce)nh.1527-6996.0000075

Li, Y., Chen, H., Wei, L., & Wei, L. (2022). COVID-19 Pandemic and SMEs Performance Decline: The Mediating Role of Management Innovation and Organizational Resilience. *Frontiers in Public Health*, *10*. https://doi.org/10.3389/fpubh.2022.944742

Lim, E. C., & Gaerlan, A. A. (2022). International Journal Of Entrepreneurship And Management Practices (Ijemp) Examining Culture, Leadership, And Organizational Resilience Levels: Towards An Empirical-Based Organizational Resilience Framework. *International Journal of Entrepreneurship and Management Practices*, *5*(17), 42–48. https://doi.org/10.35631/IJEMP.517003

Lisdiono, P., Said, J., Yusoff, H., & Hermawan, A. A. (2022). Examining Leadership Capabilities, Risk Management Practices, and Organizational Resilience: The Case of State-Owned Enterprises in Indonesia. *Sustainability*, *14*(10), 6268. https://doi.org/10.3390/su14106268

Makdissi, R., Nehme, A., & Chahine, R. (2020). The Influence of Financial Culture on SME's Financial Performance. *Journal of Financial Risk Management*, *09*(01), 1–22. https://doi.org/10.4236/jfrm.2020.91001

Mansour, H., Aminudin, E., Mansour, T., Adiana Binti Abidin, N. I., & Lou, E. (2022). Resource-Based View in Construction Project Management Research: A Meta-Analysis. *IOP Conference Series: Earth and Environmental Science*, *1067*(1), 012057. https://doi.org/10.1088/1755-1315/1067/1/012057

Marhendra, R. A., Rifdan, Syaharuddin, Yuliani, Utami, S., Puriani, R. A., Sahabuddin, A., Salijah, E., Henny, A., Haruna, R., Iskandar, S., Shinta, M. N., Wahyuddin, Ramli, Anshari, Arismunandar, Muthmainnah, Sahabuddin, C., Yunus, N. H., … Fitria. (2022). *Challenges of Social Sciences, Education, and Technology For Achieving Sustainable Development Goals (SDGS)*. Media Sains Indonesia.

Martinelli, E., Tagliazucchi, G., & Marchi, G. (2018). The resilient retail entrepreneur: dynamic capabilities for facing natural disasters. *International Journal of Entrepreneurial Behavior & Research*, *24*(7), 1222–1243. https://doi.org/10.1108/IJEBR-11-2016-0386

Mawardi, T. Y. (2019). *Apa yang Harus Diperhatikan Perusahaan untuk Meningkatkan Kinerjanya?* https://news.unair.ac.id/2019/11/14/apa-yang-harus-diperhatikan-perusahaan-untuk-meningkatkan-kinerjanya/?lang=id

Moloi, T. (2016). Governance of risks in South Africa's public higher education institutions (HEIs). *Investment Management and Financial Innovations*, *13*(2), 226–234. https://doi.org/10.21511/imfi.13(2-1).2016.09

Moreen, N., Oliver, S., & Provia, T. (2016). Financial literacy and development-experimental insights from rural micro-and small entrepreneurs (MSEs) in Western Uganda. *Article in International Journal of Development Research*. http://www.journalijdr.com

Nasir, M. (2019, July 21). Menristekdikti: Sudah Tak Ada Perbedaan Perguruan Tinggi Negeri dan Swasta. *Liputan6.Com*.

Patdono. (2018, November 22). *Konflik Dengan Yayasan Sebabkan Kinerja PTS Anjlok*. https://menara62.com/konflik-dengan-yayasan-sebabkan-kinerja-pts-anjlok/

Perera, A. A. S., Rahmat, A. K., Khatibi, A., & Azam, S. M. F. (2022). Reliability Assessment of Indicators Measuring the Impact of Enterprise Risk Management on Performance of Higher Education Institutions in Sri Lanka. *Asian Journal of University Education*, *18*(1), 300–321. https://doi.org/10.24191/AJUE.V18I1.17252

Potocan, V., Zlatanović, D., & Nedelko, Z. (2019). Innovativeness in higher education organizations. In *Proceedings* (Vol. 154).

Putra, Y. M. P. (2019). *Jumlah PTS di Jakarta Berkurang pada 2019*. https://republika.co.id/berita/pubstv284/jumlah-pts-di-jakarta-berkurang-pada-2019

Ramaditya, M., Marif, M. S., Affandi, J., & Sukmawati, A. (2022). How Private University Navigates and Survive: Insights from Indonesia. *Jurnal Sosial Dan Pembangunan*, *38*(1), 122–131. https://doi.org/10.29313/mimbar.v0i0.8

Ramaditya, M., Syahrul Effendi, & Dwi Fitriani. (2023). Improving work readiness through talent management, knowledge management and learning organizations in private universities. Jurnal Ekonomi Dan Bisnis, 26(2), 349–372. https://doi.org/10.24914/jeb.v26i2.8560

RamadityaM., EffendiS., & SyahraniN. A. (2023). Does Toxic Leadership, Employee Welfare, Job Insecurity, and Work Incivility Have an Impact On Employee Innovative Performance at Private Universities in LLDIKTI III Area?. Jurnal Aplikasi Bisnis Dan Manajemen (JABM), 9(3), 830. https://doi.org/10.17358/jabm.9.3.830

Rehman, A., & Hashim, F. (2018). Corporate Governance Maturity and Its Related Measurement Framework. *5thInternational Conference on Accounting Studies*. https://www.researchgate.net/publication/330214388

Rehman, S., Mohamed, R., & Ayoup, H. (2019). The mediating role of organizational capabilities between organizational performance and its determinants. *Journal of Global Entrepreneurship Research*, *9*(1). https://doi.org/10.1186/s40497-019-0155-5

Rumyantseva, A. (2013). The Impact Of Financial Culture On The Operating Rates. *Saint-Petersburg University of Management and Economics, Saint-Petersburg, Russia*, 169–176.

Ryad, A. M., & Sugiyarjo. (2016). *Unsur Risiko Dalam Manajemen Perguruan Tinggi Swasta*.

Samsuri. (2020, February 6). 11 Kampus Swasta di Jakarta Tutup Karena Gagal Kelola. *CNN Indonesia*.

Scott, O. C. (2022). Innovation And Organizational Resilience Of Oil Servicing Firms In Port Harcourt. *EPRA International Journal of Economics, Business and Management Studies (EBMS)* , *9*(8), 32–42. https://doi.org/10.36713/epra1013|SJIF

Sekaran, U., & Bougie, R. (2016). *Research Methods for Business* (7th ed.). John Wiley & Sons Ltd. www.wileypluslearningspace.com

Seraj, A. H. A., Fazal, S. A., & Alshebami, A. S. (2022). Entrepreneurial Competency, Financial Literacy, and Sustainable Performance—Examining the Mediating Role of Entrepreneurial Resilience among Saudi Entrepreneurs. *Sustainability (Switzerland)*, *14*(17). https://doi.org/10.3390/su141710689

Shoham, A., Vigoda-Gadot, E., Ruvio, A., & Schwabsky, N. (2012). Testing an organizational innovativeness integrative modelacross cultures. *Journal of Engineering and Technology Management*, *29*, 226–240.

Sisca, Simarmata, H. M. P., Grace, E., Purba, B., Dewi, I. K., Silalahi, M., Fajrillah, Sudarso, A., & Sudarmanto, E. (2021). *Manajemen Inovasi* (J. Simarmata, Ed.). Yayasan Kita Menulis.

Sitaniapessy, R. H. , & W. M. (2019). Analisis Pengaruh Inovasi Organisasi, Orientasi Pasar Dan Keunggulan Bersaing Terhadap Kinerja Organisasi(Studi Pada Perguruan Tinggi Di Kota Ambon. *Jurnal Manis*, *3*(2).

Siyoto, S., & Sodik, M. A. (2015). *Dasar Metodologi Penelitian* (Ayup, Ed.; 1st ed.). Literasi Media Publishing.

Strychalska-Rudzewicz, A., & Rudzewicz, A. (2021). The Impact of Organizational Innovativeness on Firm Performance in Poland: The Moderating Role of Innovation Culture. In *European Research Studies Journal: Vol. XXIV*.

Sujarweni, V. W. (2015). *Statistik untuk Bisnis dan Ekonomi*. Pustaka Baru Press.

Suryarama. (2009). *Peran Yayasan Dalam Pengelolaan Bidang Pendidikan Pada Perguruan Tinggi Swasta*.

Syamsia, J. D., Mangani, K. S., & Tewu, D. (2020). *Analisis Risiko Operasional Di Perguruan Tinggi*.

Texeira-Quiros, J., Justino, M. do R., Antunes, M. G., Mucharreira, P. R., & Nunes, A. de T. (2022). Effects of Innovation, Total Quality Management, and Internationalization on Organizational Performance of Higher Education Institutions. *Frontiers in Psychology*, *13*. https://doi.org/10.3389/fpsyg.2022.869638

Thian, A. (2021). *Perilaku Organisasi* (1st ed.). ANDI.

Wang, G., Li, L., & Jiang, X. (2019). Entrepreneurial Business Ties and New Venture Growth: The Mediating Role of Resource Acquiring, Bundling and Leveraging. *Sustainability*, *11*(1), 244. https://doi.org/10.3390/su11010244

Winardi. (2019). *Manajemen Perilaku Organisasi* (6th ed.). Kencana.

Yilmaz Börekçi, D., Işeri Say, A., Kabasakal, H., & Rofcanin, Y. (2014). Quality of relationships with alternative suppliers: The role of supplier resilience and perceived benefits in supply networks. *Journal of Management & Organization*, *20*(6), 808–831. https://doi.org/10.1017/jmo.2014.51

Yulianti, R. T., Bustami, ; A, Atiqoh, ; N, & Anjellah, ; R. (2018). Studi Komparasi Penerapan Manajemen Risiko Produk Pembiayaan Di Lembaga Keuangan Mikro Syariah Comparative Study Of Risk Management Implementation Of Financing Products In Micro Sharia Financial Institutions. *Jurnal Syarikah P*, *4*(1).

Zahari, A. I., Mohamed, N., Said, J., & Yusof, F. (2022). Assessing the mediating effect of leadership capabilities on the relationship between organisational resilience and organisational performance. *International Journal of Social Economics*, *49*(2), 280–295. https://doi.org/10.1108/IJSE-06-2021-0358

Declarations

Funding.
The authors received no financial support for the research and publication of this article

Availability of data and materials
Data sharing is not applicable to this article as no new data were created or analyzed in this study.

Competing interests
No potential competing interest was reported by the authors.

Publisher's Note
Imperium Research Instituteremains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

Cite this article
Nugroho, A., & Lutfiyah, K. (2024). The effect of financial culture, risk management, organizational innovation on organizational performance in private higher education: Organizational resilience as mediating variable. *Jurnal Manajemen Strategi Dan Aplikasi Bisnis*, *7*(1), 91-110. https://doi.org/10.36407/jmsab.v7i1.1236

Jurnal Manajemen Strategi dan Aplikasi Bisnis

Journal of Strategic Management and Business Applications

Publisher : LPMP Imperium
Frequency : 2 issues per year (June & December)
ISSN (online) : 2655-237X SK ISSN
DOI : Prefix 10.36407
Accredited : SINTA 4