


The Impact of Internal Control on Corporate Performance Through Good Corporate Governance at PT. BPR Tugu Artha Sejahtera, Malang

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Article Info	ABSTRACT
<p>Keywords: internal control, Good Corporate Governance, Company Performance</p>	<p>The impact of Good Corporate Governance (GCG) on performance outcomes, and explores the mediating role of GCG in the linkage between internal control and corporate performance at PT. BPR Tugu Artha Sejahtera in Malang City. The study adopts a quantitative research design using the Partial Least Squares (PLS) analytical method. The population comprises all 100 employees of the company, with the entire population incorporated as the sample through a census approach. The results demonstrate that strong internal control significantly enhances corporate performance. Effective internal control allows the organization to reduce operational risks, improve efficiency, and ensure adherence to regulations, thereby contributing directly to better performance. Moreover, Good Corporate Governance is found to play a pivotal role in elevating corporate performance. Implementing GCG principles, including transparency, accountability, and responsibility, helps create an organized and productive work environment, build trust among stakeholders, and sustain operational stability. In addition, the findings reveal that GCG functions as a mediating factor, strengthening the positive effect of internal control on the company's performance. Based on these findings, it is recommended that Bank Jatim Malang Branch continues to improve employee competence and service quality, as well as simplify credit procedures to enhance customer satisfaction and loyalty.</p>
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INTRODUCTION

Companies operating in a competitive global market face considerable challenges in sustaining operations while meeting their strategic goals. Rapid technological progress, evolving regulatory requirements, and intense competition compel organizations to continuously innovate and adapt to shifting business conditions. Ensuring optimal performance requires effective oversight of critical organizational mechanisms, with internal control playing a central role (Febriana, A., 2023). Internal control systems are designed to align all operational activities with the company's vision, mission, and long-term objectives. Beyond supporting strategic outcomes, these systems enhance operational efficiency and overall productivity.

Risk management is equally vital, enabling companies to identify, assess, and mitigate potential threats that could compromise stability and performance. Organizations without adequate risk management are exposed to vulnerabilities arising from both internal and external factors (Alfa'Atun & Hama, 2022).

Financial management represents another essential pillar of corporate governance. It encompasses not only the management of financial resources but also decision-making processes that directly influence both daily operations and long-term strategic planning. According to Hama & Helena, M. (2020), financial management involves planning and controlling activities such as investment strategy, asset oversight, working capital management, and long-term financial planning. Financial statements serve as crucial instruments for evaluating financial health, detecting weaknesses, assessing opportunities, and formulating strategies to enhance performance.

Moreover, financial statements provide valuable insights for external stakeholders, including regulators, investors, and government bodies, in assessing a company's financial condition and operational effectiveness, particularly in the banking sector (Jehadu & Hama, A., 2023). Financial ratios facilitate comparisons of assets, liabilities, equity, and revenues, offering indicators of institutional stability that affect the wider financial system.

Triandaru & Budisantoso (2021) highlight that corporate health can be measured by an organization's ability to operate efficiently, meet its obligations, and comply with regulations. PT. BPR Tugu Artha Sejahtera in Malang City plays an important role as a financial institution supporting economic growth, especially in East Java Province. However, the bank has experienced fluctuations in financial performance in recent years, reflecting challenges in risk management and operational efficiency, as evidenced by notable variations in key financial metrics.

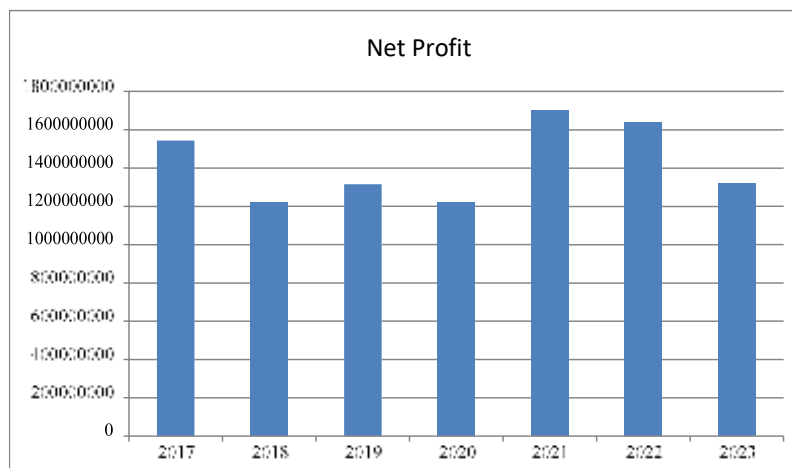


Figure 1. Net Profit of PT. BPR Tugu Artha Sejahtera, Malang

In 2017, PT. BPR Tugu Artha Sejahtera in Malang reported a net profit of 1.54 billion rupiah, which declined to 1.21 billion rupiah in 2018. The profit rose again to 1.31 billion rupiah in 2019 but dropped back to 1.21 billion rupiah in 2020. This pattern of fluctuation continued through 2023, with net profit standing at 1.31 billion rupiah. These variations in

financial performance highlight the challenges the company faces, particularly in managing credit risk.

The Non-Performing Loan (NPL) ratio decreased from 2018 to 2020, indicating a reduction in problematic loans during that period. However, the NPL ratio increased between 2021 and 2022, signaling a rise in non-performing loans, which may reflect declining financial performance. On the other hand, the Loan to Deposit Ratio (LDR) consistently declined each year, demonstrating the company's ability to manage liquidity effectively. A lower LDR ratio indicates better financial health, showing that the company can meet its obligations efficiently.

Good Corporate Governance is measured through five key dimensions: transparency, accountability, responsibility, professionalism, and fairness. These principles provide the foundation for a strong organizational structure, uphold management integrity, and protect the interests of stakeholders. Implementing effective governance not only strengthens internal stability but also enhances the perception of investors and the public regarding the company's financial reliability.

This study investigates the impact of internal control and risk management on corporate performance, with Good Corporate Governance serving as a mediating variable. Understanding 7317 the interplay between internal control systems, risk management, and governance is crucial for PT. BPR Tugu Artha Sejahtera to enhance operational efficiency and navigate increasing market competition. By applying appropriate strategies, the company can optimize performance, mitigate risks, and maintain a competitive edge in the industry.

Literature Review

Internal Control

According to Romney and Steinbart (2019), internal control is a critical component of company operations and an integral part of management activities. This system is designed to provide reasonable assurance that the organization can achieve optimal performance. Therefore, it is essential for companies to implement effective internal control, particularly in the sales process. Weaknesses in internal control within this area can create opportunities for fraud or intentional misstatements due to system deficiencies. Internal control also serves as a comprehensive monitoring mechanism over all company activities and the systems used in their execution, safeguarding and ensuring proper recording of company assets.

Internal control goes beyond checking numerical data or protecting physical assets; it also includes organizational design to enhance work efficiency, establishing authority limits, and supervising functions to prevent the concentration of power that could lead to fraudulent behavior. Regular evaluation of internal control is necessary to ensure the system remains effective in fulfilling its role.

Good Corporate Governance

The Cadbury Committee, as explained by Sudarmayanti (2019), defines Good Corporate Governance as a system emphasizing the management and oversight of a company. Its primary objective is to balance power among all parties involved, ensuring sustainability and accountability to stakeholders. Good Corporate Governance involves the interaction of key stakeholders related to the company's managerial goals, including

shareholders, the Board of Directors, the Board of Commissioners, the Audit Committee, and the Sharia Supervisory Board.

According to the Forum for Corporate Governance in Indonesia (FCGI, 2021), Good Corporate Governance consists of rules governing the relationships among shareholders, management, the government, creditors, employees, and other stakeholders. This system regulates the rights and obligations of each party while serving as a mechanism for corporate supervision and management. Meanwhile, the Organization for Economic Cooperation and Development (OECD, 2019) defines Good Corporate Governance as a framework that manages the relationships between shareholders, the Board of Commissioners, and corporate management. It establishes company objectives and the methods to achieve them while monitoring strategy implementation. When applied effectively, Good Corporate Governance ensures smooth company operations and helps address both financial and non-financial challenges (Brown, 2019).

Corporate Performance

Corporate performance is a crucial aspect that requires serious attention from management at all organizational levels, whether in large or small-scale enterprises. Performance reflects not only the outcomes achieved by a company or its employees but also serves as a key indicator of organizational success and accountability to stakeholders and society. Successful organizations demonstrate significant achievement toward pre-established goals and missions.

According to Moehariono (2012:95), performance represents the level of achievement in implementing programs, activities, or policies aimed at realizing the organization's objectives, vision, and mission. This implies that performance is assessed not only by final results but also through the processes undertaken to reach those outcomes. Therefore, performance evaluation must include a comprehensive analysis of the steps taken, challenges encountered, and solutions applied.

Rivai (2021:604) states that performance reflects the actions or activities undertaken by an organization over a specific period, evaluated against standards such as efficiency, accountability, and managerial responsibility. In other words, performance indicates how well an organization carries out its functions and meets stakeholder expectations. It is important to note that corporate performance is influenced by internal factors, such as management and organizational culture, as well as external factors, including market conditions and government policies.

METHODS

This study employs a quantitative approach, focusing on the collection, processing, and analysis of numerical data. According to Sugiyono (2019), the quantitative method is based on positivism and is used to investigate a specific population or sample, typically selected through random sampling. Data are collected using predetermined instruments and analyzed statistically to test the formulated hypotheses.

The population in this study comprises all employees of PT. BPR Tugu Artha Sejahtera in Malang City, totaling 100 individuals. Given the relatively small and fully accessible

population, a census technique was employed, meaning that all employees were included as the sample.

Data analysis was conducted using the Partial Least Squares (PLS) method, which is effective for small samples and multiple variables and is capable of modeling complex relationships among constructs. The PLS analysis was carried out using SmartPLS 3.0 software to estimate both the structural and measurement models. This method examines the relationships between internal control, Good Corporate Governance, and company performance, as well as identifying the direct and indirect effects among variables. The validity and reliability of the model were assessed through tests of the outer model (measurement) and the inner model (structural).

Hypothesis testing was performed by comparing the path coefficient values with the T-table values. A hypothesis is considered significant if the calculated T-value exceeds the T-table value at a 1% significance level (very strong effect) or a 5% significance level (significant effect), and is deemed not significant if the T-value is lower than the T-table value at a 10% significance level. Thus, this test determines whether the relationships among variables are statistically significant.

RESULTS AND DISCUSSION

Data analysis PLS Model

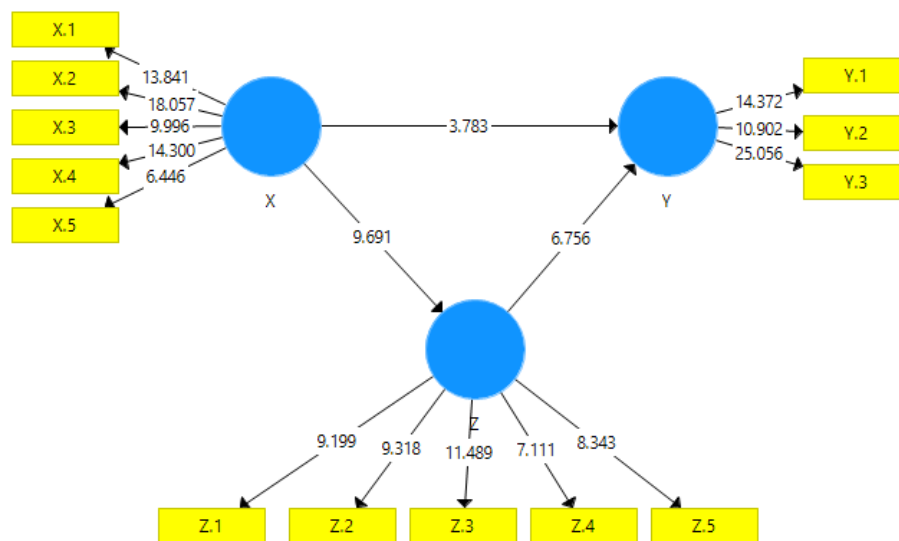


Figure 1. PLS Model

In the PLS output, the factor loading values for each indicator are displayed above the arrows connecting the indicators to their respective constructs. Meanwhile, the path coefficients are shown above the arrows linking the independent variable (Internal Control), the mediator variable (Good Corporate Governance), and the dependent variable (Corporate Performance) in this study.

Outer Model

Validity Test (Outer Model)

The validity of the measurement model is tested using the Average Variance Extracted (AVE) value, which measures how much of the indicator's variance can be explained by the relevant latent variable. This AVE test is considered more stringent than composite reliability. In general, the recommended minimum AVE value is 0.50 for the model to be considered valid .

Table 1. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Internal control (X)	0.597
<i>Good Corporate Governance (Z)</i>	0.722
Company Performance (Y)	0.638

Source: Processed Data, 2025

Based on Table 1, the results of the AVE value test show that all constructs meet the good validity criteria for further analysis, because the AVE value of each construct has passed the minimum limit of 0.50 .

Reliability Testing

Composite reliability is used to evaluate the consistency and reliability of a measurement instrument. An instrument is considered reliable if it produces stable and consistent results when used repeatedly to measure the same phenomenon. In other words, reliability reflects the ability of a measuring instrument to maintain the stability of its results. A detailed explanation of reliability can be seen in the following table .

Table 2. Data Reliability

	Cronbach's Alpha	Composite Reliability
Internal control (X)	0.837	0.881
<i>Good Corporate Governance (Z)</i>	0.808	0.886
Company Performance (Y)	0.857	0.898

Source: Processed Data, 2024

Construct reliability is assessed using composite reliability, which is considered acceptable when the value exceeds 0.70. This indicates that the measurement indicators for the latent variables are consistent and trustworthy. In this study, constructs such as Risk Management, Good Corporate Governance, and Corporate Performance all demonstrated composite reliability values above 0.70, indicating that they are reliable..

Structural Model Testing (Inner Model)

Structural model testing (inner model) aims to analyze the relationship between variables and test the significance of the relationship using the R-square value and the bootstrap method with the t-statistic test. The R-square value indicates the extent to which the model fits the data used, reflecting the model's fit .

Table 3. R-Square

	R Square	R Square Adjusted
Company Performance (Y)	0.836	0.827

Source: Processed Data, 2024

The R^2 value of 0.836 indicates that the model can explain 83.6% of the variance in Corporate Performance. The remaining 16.4% is influenced by other factors not included in the model and by random error. This means that Internal Control and Good Corporate Governance account for 83.6% of the variation in Corporate Performance, while the remaining 16.4% is affected by variables outside of Internal Control and Good Corporate Governance.

Results from *Inner Weights*

Direct Effect

Table 4. Inner Weight

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Internal control (X) -> Company performance (Y)	0.371	0.366	0.098	3,783	0,000
<i>Good Corporate Governance</i> (Z) -> Company Performance (Y)	0.635	0.636	0.094	6,756	0,000

Source: Processed Data, 2025

Based on the table presented, the hypothesis testing results can be summarized as follows:

1. Internal Control has a positive and significant effect on Corporate Performance, with a T-Statistic of 2.517 and a p-value of 0.009, which is below the significance level of $\alpha = 0.05$ (5%).
2. Good Corporate Governance also exerts a positive and significant impact on Corporate Performance, with a T-Statistic of 2.750 and a p-value of 0.006, which is below $\alpha = 0.05$ (5%).

Indirect Effect

In addition to the previously tested direct effects, this model also reveals the total effect, or indirect effect, which occurs through the mediating variable. The following table presents the results of hypothesis testing that involve the mediating variable in analyzing these effects..

Table 5 Total Effects (Mean, STDEV, T-Values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Internal control (X) -> <i>Good Corporate Governance</i> (Z) -> Company Performance (Y)	0.397	0.416	0.071	5,610	0,000

Source : Data Processed, 2025

Based on the presented total effect table, it can be concluded that the tested hypothesis shows that Internal Control has a significant impact on Corporate Performance through Good Corporate Governance. This is evidenced by a T-Statistic of 1.987 and a p-value of 0.047, which is below the significance level of $\alpha = 0.05$ (5%).

Discussion

Internal Control and Corporate Performance

The results of this study indicate that internal control has a positive and significant effect on corporate performance. In other words, the more effectively internal control systems are implemented, the better the resulting company performance. This finding aligns with the theory suggesting that strong internal control fosters stakeholder confidence by demonstrating that the organization is managed responsibly, transparently, and in accordance with Good Corporate Governance (GCG) principles. Such systems help establish good governance by ensuring that organizational resources are managed efficiently and effectively while maintaining the integrity and reliability of financial reporting.

Beyond sustaining operational continuity, internal control also functions as a strategic tool to promote continuous improvement. Through structured and comprehensive oversight, companies can identify weaknesses in business processes, design corrective measures, and ensure the continuous implementation of organizational strategies. Effective internal control allows organizations not only to maintain operational stability but also to respond adaptively to external changes, whether in terms of market competition or regulatory dynamics.

According to Mulyadi (2020), internal control is a process aimed at achieving specific objectives through comprehensive actions that are an integral part of organizational infrastructure. It is not merely an additional element but a fundamental foundation supporting various management and operational activities. The effectiveness of internal control encompasses multiple aspects, including enhancing compliance with applicable regulations and policies, reducing the risk of financial losses or irregularities, and fostering high accountability in resource management.

These findings are consistent with previous studies. Amelia (2019) showed that strong internal control enhances operational efficiency and creates added value for stakeholders. Similarly, Nur Hidayati and Moh. Amin (2020) highlighted that effective internal control enables better management of operational and financial risks, minimizing potential losses, ensuring financial stability, and optimizing resources to achieve sustainable performance. Acang Armana (2018) emphasized that effective internal control plays a key role in strategic decision-making by providing accurate and relevant data for management, enabling the development of strategies that improve overall performance. Moreover, Anamukti, Purnamasari, and Utomo (2019) found that robust internal control strengthens stakeholder trust in management integrity and enhances the reliability of financial reporting, thereby supporting GCG principles.

Good Corporate Governance and Corporate Performance

The study also reveals that Good Corporate Governance (GCG) has a positive and significant impact on corporate performance. This is in line with research by Azim & Abdelmoniem (2020), which indicates that the proper implementation of GCG enhances stakeholder trust and supports more transparent and accountable decision-making, positively influencing company performance.

Devi et al. (2019) further argue that GCG principles—such as transparency, accountability, and responsibility—can mitigate the risks of abuse of power or corruption

within the organization. Effective governance allows the company to optimize resource utilization and ensure that strategic decisions are based on clear and accurate information, ultimately improving financial and operational performance. Jafari et al. (2018) also found that well-governed companies are better able to adapt to market and regulatory changes and strengthen stakeholder relationships, directly enhancing corporate performance. Thus, implementing effective GCG is a critical factor in sustaining and improving company performance.

Internal Control and Corporate Performance Through Good Corporate Governance

Good Corporate Governance acts as a mediator that strengthens the relationship between internal control and corporate performance. GCG provides a framework that encourages companies to operate with high levels of transparency, accountability, and integrity. By adhering to GCG principles—accountability, transparency, responsibility, independence, and fairness—organizations can ensure that every element of internal control functions optimally.

A key aspect of GCG is improving access to accurate and relevant information for management and stakeholders. Such transparency enables more effective oversight, allowing internal control to detect potential risks early and address weaknesses that could disrupt operations. High transparency ensures that strategic decision-making is data-driven, contributing to better company performance.

Additionally, accountability under GCG encourages all units to take responsibility for their actions and decisions. Strong internal control relies on governance mechanisms to ensure that operational processes follow established procedures and comply with regulations. Integrating GCG principles into internal control helps minimize deviations, reduce fraud risk, and enhance operational efficiency.

Effective internal control not only identifies operational weaknesses but also ensures that the company remains aligned with established policies and strategies. In this context, GCG serves as both an internal and external control mechanism guiding the organization toward its objectives. Compliance with GCG principles strengthens reputation, builds investor confidence, and fosters an environment conducive to long-term growth. Empirical evidence from various studies confirms that implementing GCG enhances the effectiveness of internal control, ultimately improving corporate performance. Therefore, integrating internal control and GCG is a strategic approach that not only ensures operational sustainability but also drives competitive advantage and long-term success.

CONCLUSION

Based on the results of this study, the conclusions are as follows: Effective internal control has a positive and significant impact on corporate performance by reducing risks, enhancing operational efficiency, and ensuring compliance with regulations and policies. Good Corporate Governance significantly improves company performance. By applying principles such as transparency, accountability, and responsibility, organizations create a stable and efficient work environment while strengthening stakeholder trust. Good Corporate Governance also acts as a mediator that reinforces the effect of internal control on corporate performance. The

combination of effective internal control and proper governance produces a synergy that maximizes overall organizational performance.

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