

THE EFFECT OF INTERNAL CONTROL SYSTEMS, INTERNAL AUDITS, AND GCG ON BANKING FINANCIAL PERFORMANCE



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Abstract

The purpose of this research is to analyze the impact of internal control systems, internal audits, and GCG on the financial performance of banks listed on the Indonesia Stock Exchange (IDX). A quantitative research method using multiple linear regression was used with 46 banks from a total of 138 observations. The data used are secondary data obtained from published annual reports of banks. The dependent variable in this research is banking financial performance as measured by Return on Equity (ROE). The variables of internal control systems, internal audits, and good corporate governance (GCG) are the independent variables in this research. The GCG variable is proxied by independent commissioners, institutional ownership, the board of directors, managerial ownership, the audit committee, and the activities of the board of commissioners. The research results show that only the activities of the board of commissioners have a significant effect on improving bank financial performance. Thus, other factors need to be further studied to understand their impact on overall banking financial performance.

Keywords: Internal Audit, GCG, Banking, Financial Performance, Internal Control System

INTRODUCTION

The banking industry plays a dominant role in maintaining a country's economic stability. It is considered one of the mainstays and drivers of the national economy because it acts as an intermediary between those who hold money and those who want it. (Bidin A, 2019) In the context of globalization and dynamic business changes, the banking industry faces various challenges, including increasingly complex risks. The ability to meet increasingly complex banking needs in an ever-changing business environment plays a critical role in supporting sustainable economic growth. The direction of this research is to describe the impact of three main factors: internal control systems, internal audits, and GCG implementation on banking financial performance.

Financial performance is intended to see the financial condition at a certain time, based on established standards. (Suharti & Priyadi, 2020) Financial performance is a measure used to evaluate how successful an organization is in achieving its financial goals, such as profitability, liquidity, solvency, and operational efficiency, and can be evaluated through analysis of financial statements, financial ratios, and other indicators. According to Suharti & Priyadi (2020) Financial performance or a company's financial performance is a representation of the financial condition achieved by a company during a certain period of time, referring to the approved limits. A financial ratio is a comparison of two items in the accounting records on an organization's financial statements that are generally used to measure performance. (Giyantiningrum et al., 2023). Evaluating financial performance helps make strategic and operational decisions that enhance a company's growth and financial stability. According to Handayani et al., (2024) Financial performance is the identification of specific metrics that can assess an organization or business's success in generating a surplus. A bank's financial condition indicates the company's overall financial health over a specific period and is used as a comparison between companies in the same industry or across industries as a whole. (Hanoon et al., 2020). A company's ability to maintain and monitor its resources is measured by its financial performance, using the RBBR technique, risk profile evaluation, GCG, profitability, and capitalization. (Markonah & Prasetyo, 2022). Financial performance presented by Return on Assets (ROA) is obtained by comparing the surplus before levies with accumulated assets, Return on Equity (ROE) is obtained by comparing the net surplus with total equity, while Net Profit Margin (NPM) is obtained by comparing the net surplus with income. (Meidiana & NR, 2020) In this research, banking financial performance will be presented by Return on Equity (ROE).

Internal control systems are the steps taken to ensure that control objectives have been achieved adequately. (Fadila, 2020). The internal control system is an inspection system implemented by bank management in a continuous manner. (Ayuning Tyas & Purwanti, 2020). According to Putri & Kusumowati (2020) Internal control is the policies and procedures to ensure the accuracy of financial reporting and operational efficiency and effectiveness. This means that internal control refers to a series of procedures and policies consistently implemented by bank management to monitor and manage various activities so that they are carried out properly based on existing guidelines. According to Munggaran et al. (2021) Actions that violate applicable regulations, and can achieve efficiency, benefits, and economy in the implementation and development process can be prevented by practicing an internal control system. The global financial crisis at the beginning of the 21st century led

to increased attention to internal oversight and corporate governance in the banking sector. Stakeholders, including customers, regulators, and shareholders, are increasingly paying attention to how banks operate, manage risk, and fulfill their social responsibilities. It is important to recognize and control financial risks by projecting potential future events, not after the risks have materialized.(Budianto, 2023)With a good internal control system, bank management can safeguard the bank's assets, ensure reliable financial and administrative reports, and enhance the bank's discipline in complying with various applicable resolutions and regulations. When controls within a banking company are inadequate, there is a significant opportunity for errors, inaccuracies, or fraud to occur within the company.(Hemawan et al., 2020)Therefore, internal control is not only a requirement to comply with regulations, but also a strategy that can improve banking financial performance. Self-assessment is an internal evaluation step carried out by banks to evaluate the effectiveness of the implementation of risk management and internal control systems, enabling banks to proactively identify and address potential weaknesses and improve overall performance. Self-assessment is an independent evaluation activity carried out by banks to evaluate the implementation of risk management and internal controls applied.(Ayuning Tyas & Purwanti, 2020).

An internal audit is an assessment activity carried out by an organization with the aim of measuring the effectiveness and efficiency of the internal control system implemented within the organization.Suharti & Priyadi (2020)An internal audit is an independent evaluation conducted by an internal assessment team, encompassing an examination of financial details, operational efficiency, the company's accounting notation, compliance with approved management strategies, and a comparison of performance before and after the audit. The purpose of an internal audit is to provide assurance that the organization's operations are running efficiently, risks are identified and managed appropriately, and established policies and procedures are being implemented effectively.(Hanifah et al., 2023). Internal auditors are believed to have a deep understanding of the company's operations and internal control systems.(Meidiana & NR, 2020)The success of an internal audit is evaluated through a comparison of performance before and after the audit.(Fitri & Afriyenti, 2021). According to(Suharti & Priyadi, 2020)Internal audit variables are measured by evaluating the number of internal auditors involved in the audit process within the company. The number of internal auditors is an important indicator in assessing the capacity and effectiveness of the internal audit team. Internal Audit = total internal auditors.

Corporate governance is an effective framework for organizing and managing a company's business activities. In implementing GCG, a company must present all data regarding company performance, ownership, and stakeholders accurately, timely, and transparently.(Wijaya et al., 2020). Corporate governance guides the allocation of functions, sovereignty, and roles among entities involved in the pulse of the company, including shareholders, the board of directors, managers, and all stakeholders.(Sari et al., 2022). According toHusaeni (2021)The Self Assessment has 11 indicators or elements of Good Corporate Governance evaluation, which include the actualization of the burden and obligations of the board of commissioners, directors, and sharia supervisory board, the completeness and implementation of committee duties, the accumulation and distribution of funds, the handling of conflicts of interest, the implementation of compliance functions, internal audits, external audits, the maximum limit of fund distribution, transparency of

financial and non-financial matters, as well as reports on GCG implementation and internal reporting. Efforts that must be made to achieve GCG include fulfilling the characteristics of transparency, accountability, and participation in various social, political, and economic activities.(Friyani et al., 2022). The prominent concept in the application and management of Good Corporate Governance (GCG) is the emphasis on the authority of investors to obtain valid, precise, and accurate facts.(Ritonga & Afriyenti, 2023). Based on researchMeidiana & NR (2020)There are six evaluation metrics for Good Corporate Governance, which involve the activeness of the board of commissioners measured based on the total number of meetings in a period, independent commissioners in percentage, the board of directors based on the accumulation of its members, the audit committee measured based on the accumulation of its members, the comparison of the total managerial shares with the total outstanding shares to indicate managerial ownership, and the comparison of the total shares owned by institutions with the total outstanding shares to calculate institutional ownership.

Previous research has provided initial insights into the impact of internal control systems, internal audit, and GCG on embezzlement in the banking sector. This suggests that internal control systems, internal audit, and GCG have an impact on embezzlement incidents in the banking sector.(Khairunnisa et al., 2023). In researchAyuning Tyas & Purwanti (2020)Internal control does not directly affect the financial performance of banking institutions. Internal control has a positive impact on financial performance because it ensures appropriate decision-making, which in turn improves the company's financial performance.(Azaria Nabilah et al., 2023). Study resultsMeidiana & NR (2020)This indicates a lack of substantial impact of internal audit on banking financial capacity due to the influence of the number of internal auditors. The implementation of Good Corporate Governance has a substantial impact on financial performance in the banking sector.(Sinambela & Rachmawati, 2021).

There are still gaps in knowledge that need to be filled, and there has been no research on the impact of internal control systems, internal audit, and GCG on banking performance when conducted together. Further, comprehensive research is needed to answer questions about how activities, whether recorded simultaneously or not, will affect bank performance. In recent years, banks have faced several failure incidents that have raised issues with internal control practices and corporate governance. Therefore, careful research is needed to identify the factors that influence banking performance, including how internal control systems, internal audit, and GCG contribute to this.

The innovation of this research compared to previous studies lies in its dependent variable, namely, banking financial performance. Previous researchers used banking fraud as the dependent variable. Lathifah (2024)GCG and internal control influence the prevention of dishonesty. This research examines the variables of internal control systems, internal audit, and GCG simultaneously in relation to banking financial performance, whereas previous studies examined them separately. Furthermore, this research uses financial statement data from different periods.

REVIEW OF LITERATURE

Internal Control System

The internal control system is an inspection system implemented by bank management in a continuous manner (Ayuning Tyas & Purwanti, 2020). This means that

internal control refers to a series of procedures and policies consistently implemented by bank management to monitor and manage various activities so that they are carried out properly based on existing guidelines. According to Munggaran et al. (2021), Actions that violate applicable provisions and can achieve efficiency, benefits, and economy in the implementation and development process can be prevented by practicing an internal control system. The conclusion is that the internal control system, as a continuous inspection procedure decided by bank management, has a crucial role in preventing deviations from the applicable guidelines.

Internal Audit

According to Suharti & Priyadi (2020) An internal audit is an independent evaluation conducted by an internal assessment team. It includes examining financial details, operational efficiency, the company's accounting notation, compliance with approved management strategies, and comparing performance before and after the audit. The purpose of an internal audit is to support governance in fulfilling its obligations by providing reviews, measurements, and recommendations related to the activities being assessed. Internal auditors are believed to have a deep understanding of the company's operations and internal control systems. (Meidiana & NR, 2020). According to (Suharti & Priyadi, 2020) Internal audit variables are measured by evaluating the number of internal auditors involved in the audit process within the company. The number of internal auditors is an important indicator in assessing the capacity and effectiveness of the internal audit team. Internal Audit = total internal auditors.

Good Corporate Governance (GCG)

In implementing GCG, a company must present all data regarding company performance, ownership, and stakeholders accurately, on time, and transparently. (Wijaya et al., 2020). Efforts that must be made to achieve GCG are to fulfill the characteristics of transparency, accountability, and participation in various social, political, and economic activities. (Friyani et al., 2022). Based on the study Meidiana & NR (2020) There are six evaluation metrics for Good Corporate Governance, which involve the activeness of the board of commissioners measured based on the total number of meetings in a period, independent commissioners in percentage, the board of directors based on the accumulation of its members, the audit committee measured based on the accumulation of its members, the comparison of the total managerial shares with the total outstanding shares to indicate managerial ownership, and the comparison of the total shares owned by institutions with the total outstanding shares to calculate institutional ownership.

Banking Financial Performance

According to Suharti & Priyadi (2020), Financial performance or a company's financial performance is a representation of the financial condition achieved by a company over a certain period of time, referring to approved limits. The financial condition of banking shows the general financial health of a company over a certain period, and is used as a comparison between companies in the same industry or between industries as a whole. (Hanoon et al., 2020). A company's ability to maintain and monitor its resources is measured by its financial performance, using the RBBR technique, risk profile evaluation, GCG, profitability, and capitalization. (Markonah & Prasetyo, 2022). A company's ability to

maintain and monitor its resources can be measured through various aspects of financial performance, including RBBR techniques, impact profile evaluation, GCG implementation, profitability levels, and capitalization adequacy. Further interpretation of financial performance is crucial in evaluating a company's sustainability and competitiveness. Financial performance presented by Return on Assets (ROA) is obtained by comparing the surplus before retribution with accumulated assets, Return on Equity (ROE) is obtained by comparing the net surplus with total equity, while Net Profit Margin (NPM) is obtained by comparing the net surplus with income.(Meidiana & NR, 2020)In this study, banking financial performance will be presented by Return on Equity (ROE).

RESEARCH METHOD

This research section is quantitative in nature. Sinambela & Rachmawati (2021), Quantitative research is a type of research that utilizes numerical data, from data collection and interpretation to presentation of results. The measurement process in quantitative research plays a significant role in formulating final conclusions to understand the relationships between research factors. This research utilizes secondary data, namely annual financial reports recorded on the IDX for the 2020-2022 period. This data was obtained from www.idx.co.id. Next, data analysis methods refer to the steps or techniques used to process and interpret the data. Data analysis is a critical aspect of the research process, aiming to identify relevant patterns, relationships, and findings. Data analysis used SPSS version 20.0. Tabulation is the process of calculating data from coding results and then presenting them in tabular form.(Fauzi & et al., 2022).

The entire subject or object of the research is called the population. In this research, the population is banking sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022. A subset of the population is called the sample. Sample size determination in quantitative research is done using a predetermined formula, generally with a 95% confidence level.(Sahir, 2022)Researchers obtained 138 observations using annual financial reports. The sample was drawn using a purposive sampling method. The criteria used were:

- Banking companies that published annual reports on the IDX between 2020 and 2022.
- Have all the information needed in the research, including data related to internal control systems, internal audits, GCG, and data used to calculate the financial performance of banking companies.

Table 1.
Research Variables and Measurement

Variables	Measurement
Internal Control System (X1)	SIK = Self-Assessment Score
Internal Audit (X2)	$AU = \sum auditor\ internal$
Independent Commissioner (X3)	$PDKI = \frac{\sum komisaris\ independen}{\sum seluruh\ komisaris} \times 100\%$
Institutional Ownership (X4)	$KI = \frac{\sum saham\ institusi}{\sum saham\ beredar}$
Board of Directors (X5)	$DD = \sum dewan\ direksi$

Managerial Ownership (X6)	$KM = \frac{\sum \text{saham manajerial}}{\sum \text{saham beredar}}$
Audit Committee (X7)	$KA = \sum \text{komite audit}$
Board of Commissioners Activities (X8)	$ADK = \sum \text{rapat komisaris/periode}$
Financial Performance (ROE) (Y)	$ROE = \frac{\text{laba bersih}}{\text{total ekuitas}}$

Source: Research Data, 2024

RESULTS AND DISCUSSION

Classical Assumption Test

Normality Test

Table 2.
Normality Test Results

	Unstandardized Residual
N	138
Test Statistics	0.068
Asymp. Sig. (2-tailed)	0.200c,d

Source: Research Data, 2024

The test results above show an unstandardized residual distribution with a sample of 138 observations. The test statistic of 0.068 has an asymptotic (two-tailed) significance value of 0.200 with Lilliefors' significance correction. This indicates that the unstandardized residual distribution does not deviate significantly from the normal distribution, although it should be noted that this result represents the lower limit of the true significance.

Multicollinearity Test

Table 3.
Multicollinearity Test Results

Variables	Tolerance	VIF	Conclusion
X1	0.758	1,319	Avoid multicollinearity
X2	0.853	1,172	Avoid multicollinearity
X3	0.936	1,068	Avoid multicollinearity
X4	0.930	1,075	Avoid multicollinearity
X5	0.483	2,072	Avoid multicollinearity
X6	0.670	1,493	Avoid multicollinearity
X7	0.675	1,482	Avoid multicollinearity
X8	0.748	1,336	Avoid multicollinearity

Source: Research Data, 2024

The results of the multicollinearity test indicate that the regression model has several correlated independent variables. This research variable has a VIF (Variance Inflation Factor) value below 10. This means that all variables in this study are free from multicollinearity.

Heteroscedasticity Test

Table 4.
Heteroscedasticity Test Results

Variables	Sig.	Conclusion
X1	0.408	Avoid heteroscedasticity
X2	0.941	Avoid heteroscedasticity
X3	0.101	Avoid heteroscedasticity
X4	0.376	Avoid heteroscedasticity
X5	0.066	Avoid heteroscedasticity
X6	0.473	Avoid heteroscedasticity
X7	0.452	Avoid heteroscedasticity
X8	0.917	Avoid heteroscedasticity

Source: Research Data, 2024

The results of the heteroscedasticity test in this regression model show that the significance value for each variable exceeds 0.05. This means that the homoscedasticity assumption is met, meaning that heteroscedasticity does not occur in the variables studied.

Multiple Linear Regression Analysis

Table 5.
Multiple Linear Regression Test Results
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4,743	1,156		-4.102	0.000
	X1	0.389	0.697	0.054	0.558	0.578
	X2	-0.061	0.112	-0.049	-0.543	0.588
	X3	0.549	0.371	0.128	1,481	0.141
	X4	0.041	0.053	0.067	0.768	0.444
	X5	0.358	0.487	0.089	0.734	0.464
	X6	-0.001	0.044	-0.003	-0.030	0.976
	X7	0.115	0.624	0.019	0.184	0.855
	X8	0.606	0.242	0.243	2,507	0.013

Source: Research Data, 2024

The multiple linear regression equation in this research is:
 $Y = -4743 + 0.389 X1 + (-0.061) X2 + 0.549 X3 + 0.041$

Hypothesis Testing
Coefficient of determination

Table 6.
Results of the Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.319a	0.102	0.046	1.68489

Source: Research Data, 2024

The model summary shows that the regression model applied to analyze the relationship between predictor variables (Board of Commissioners Activities, Independent Commissioners, Internal Control System, Institutional Ownership, Internal Audit, Audit Committee, Managerial Ownership, Board of Directors) with the response variable (ROE) has an R value of 0.319. The R Square value, which shows the proportion of diversity in the response variable that can be explained by the predictor variables, is 0.102. It is explained that all independent variables in this study simultaneously contribute 10.2% to the dependent variable, while 89.8% is influenced by other factors.

T Test

Table 7.
T-Test Results

Coefficientsa				
Model		Standardized Coefficients Beta	T	Sig.
1	(Constant)		-4.102	0.000
	X1	0.054	0.558	0.578
	X2	-0.049	-0.543	0.588
	X3	0.128	1,481	0.141
	X4	0.067	0.768	0.444
	X5	0.089	0.734	0.464
	X6	-0.003	-0.030	0.976
	X7	0.019	0.184	0.855
	X8	0.243	2,507	0.013

Source: Research Data, 2024

The T-test results show the individual significance of the predictor variables on the response variable of Banking Financial Performance. This analysis shows that of all the variables included in the regression model, only the Board of Commissioners' Activities have a significant influence on Banking Financial Performance. This variable has a calculated t value of 2.507, greater than the t table of 2.306 with a significance of 0.013 ($\alpha = 0.05$). This means that an increase in the Board of Commissioners' Activities is significantly related to an increase in Banking Financial Performance. Meanwhile, other variables such as Internal Control System, Internal Audit, Independent Commissioners, Institutional Ownership, Board of Directors, Managerial Ownership, and Audit Committee do not show a significant

influence on Banking Financial Performance, with a low t value and significance above alpha 0.05. These results provide a clearer view of the contribution of each variable to banking financial performance.

F Test

Table 8.
F Test Results

ANOVA					
Model	Sum of Squares	f	Mean Square	F	Sig.
Regression	41,126	8	5.141	1,811	0.081b
Residual	363,372	129	2,839		
Total	404,498	137			

Source: Research Data, 2024

The results of the F test (ANOVA) show the overall significance of the regression model. The calculated F value of 1.811 < Ftable 2.964 with a significance value (Sig.) of 0.081 (greater than alpha 0.05) shows that the Company's Financial Performance is not jointly influenced by the variables of the Board of Commissioners' Activities, Independent Commissioners, Internal Control System, Institutional Ownership, Internal Audit, audit committee, managerial ownership, board of directors.

The Impact of Internal Control Systems on Bank Financial Performance

The results show no significant influence of the internal control system on bank financial performance. Consequently, hypothesis one (H1) is refuted. This result is consistent with the findings of Ayuning Tyas & Purwanti (2020) that financial performance is not influenced by the internal control system.

The Impact of Internal Audit on Bank Financial Performance

The results show no significant influence of internal audit on bank financial performance. Consequently, hypothesis two (H2) is refuted. This finding aligns with the research findings. Meidiana & NR (2020) which confirms that financial performance is not influenced by the number of internal auditors.

The Impact of Independent Committee Members on Bank Financial Performance

The results show no significant influence of independent committee members on bank financial performance. Therefore, hypothesis three (H3) is refuted. In line with these findings, research Rahardjo & Wuryani (2021) emphasized that the independent board of commissioners does not have an impact on financial performance.

The Impact of Institutional Ownership on Banking Financial Performance

The results show no significant effect of institutional ownership on bank financial performance. Therefore, hypothesis four (H4) is refuted. This finding aligns with previous research by Rahardjo & Wuryani (2021) said there was no influence of institutional ownership on financial performance.

Impact of the Board of Directors on Bank Financial Performance

The results show no significant influence of the board of directors on bank financial performance. Therefore, hypothesis five (H5) is refuted. This finding is consistent with research. Rikasari & Hardiyanti (2022) that the board of directors does not have a significant influence on financial performance.

The Impact of Managerial Ownership on Bank Financial Performance

The results show no significant effect of managerial ownership on bank financial performance. Consequently, hypothesis six (H6) is refuted. This finding aligns with research findings. Sinambela & Rachmawati (2021) that is, financial performance is not influenced by managerial ownership.

The Impact of the Audit Committee on Banking Financial Performance

The results show no significant influence of the audit committee on bank financial performance. Therefore, hypothesis seven (H7) is refuted. This finding aligns with the findings of research. Rahardjo & Wuryani (2021) that financial performance is not influenced by the audit committee.

The Impact of the Board of Commissioners' Activities on Banking Financial Performance

The results show a significant influence of board of commissioner activities on bank financial performance. Therefore, hypothesis eight (H8) is accepted. This result is supported by research. Febrina (2022) that financial performance is significantly influenced by the board of commissioners.

The Impact of Internal Control Systems, Internal Audits, and GCG (board of commissioners activities, percentage of independent commissioners, board of directors, audit committee, managerial ownership, and institutional ownership) on Bank Financial Performance

This research proposes the ninth hypothesis, which states that the Internal Control System, Internal Audit, and GCG (board of commissioners activities, percentage of independent commissioners, board of directors, audit committee, managerial ownership, and institutional ownership) influence Banking Financial Performance. The results of the F test (ANOVA) show the overall significance of the regression model. Although the calculated F value is smaller than the F table ($1.811 < 2.964$), the significance value exceeds 0.05. The results indicate no significant influence. Thus, hypothesis nine (H9) is refuted.

CONCLUSION

This research examines the influence of internal control systems, internal audits, and GCG implementation on banking financial performance (ROE) in the Indonesian Stock Exchanges. The findings indicate that only the board of commissioners' activities have a significant influence on banking financial performance. However, this research provides an innovative contribution by focusing on banking financial performance as the dependent variable. In its innovation, this research also combines the internal control system, internal audit, and GCG variables as concurrent research factors on banking financial performance. Although only a small portion of financial performance variables can be explained by the board of commissioners' activities, these results provide practical implications that attention to the board of commissioners' activities can improve banking financial performance. However, approximately 89.8% of the remaining variables are influenced by factors outside the scope of this research. Because in this research, variable X only has a 10.2% effect on variable Y. This indicates a need for further research to explore the impact of additional elements on banking financial performance. Future researchers can extend the banking financial data period to 5-8 years to obtain even better results.

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