International Journal of Multidisciplinary Research and Development
www.allsubjectjournal.com
ISSN Online: 2349-4182 ISSN Print: 2349-5979
Received: 28-03-2025, Accepted: 27-04-2025, Published: 13-05-2025
Volume 12, Issue 5, 2025, Page No. 18-23

The involvement of the board of commissioners, internal audit, and risk management committee in reporting risk procedure failures

Ammaradyani Rheinesya Prameswari, Wahyu Meiranto*
Faculty of Economics and Business, Universitas Diponegoro, Indonesia

Abstract
This research aims to examine the influence of the board of commissioners, internal audit, and risk management committee on the form of risk damage reporting in state-owned companies in Bandar Lampung. The independent variables used in this research include the board of commissioners, internal audit, and risk management committee. Meanwhile, the dependent variable used is the form of risk damage reporting. This research has a population consisting of all state-owned companies in Bandar Lampung. The sample used was selected based on the purposive sampling method. The total sample for this research was 100 respondents. This research uses multiple regression analysis methods in hypothesis testing. The results of this research show that the board of commissioners, internal audit, and risk management committee has proven to have a positive effect on the form of risk damage reporting. Independent variables simultaneously and partially have a significant and positive effect on the form of reporting damage to risk procedures.

Keywords: Board of commissioners, internal audit, risk management committee, reporting damage to risk procedures

Introduction

Indonesia has experienced three economic crises. The first occurred in 1998, widely known as the monetary crisis. This crisis was triggered by the transition from a fixed exchange rate system to a floating exchange rate system, leading to an international balance of payments crisis caused by exchange rate fluctuations. Throughout 1998, the rupiah depreciated by more than 70%, reaching its lowest point in July 1998. The second crisis took place in 2008, known as the global financial crisis, which was driven by external factors, particularly the collapse of the global investment firm Lehman Brothers due to its involvement in derivative investment products. The most recent crisis occurred in 2013, but it was relatively less severe compared to the 2008 financial crisis. This conclusion is based on several indicators, such as the Composite Stock Price Index (IHSG), the rupiah exchange rate, the trade balance, foreign exchange reserves, and the current account balance.

These economic crises have provided valuable lessons for Indonesia's economy. Poor practices by economic actors before the crises were largely due to the absence of ethical business standards and transparency in corporate management. A prime example is the case of WorldCom, whose massive financial scandal led to bankruptcy, stock market depreciation, and the loss of hundreds of millions of dollars in investments. As a result, the company was unable to withstand the crisis, leading to a loss of investor confidence and a sharp decline in market value (Daniel & Hirshleifer, 2015). Given these incidents, companies are now required to implement crisis management measures by adopting enterprise risk management (ERM) frameworks, such as the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. COSO is one of the two primary risk management standards used in organizations. In corporate risk management, key stakeholders involved in risk management implementation are identified, including defining the scope, objectives, constraints, and expected outcomes of risk management. Criteria for analyzing and evaluating risks are then developed. Each step in risk management follows specific procedures known as risk procedures. These procedures are executed and documented to assess whether they align with established guidelines. However, errors sometimes occur in risk procedures without being reported. The reporting of risk procedure failures can be evaluated by examining the company's risk management status and whether it is functioning effectively. To ensure that corporate procedures are well-managed and contribute to value creation, supporting systems are necessary. This aligns with regulations mandating the implementation of risk management and good corporate governance (GCG), especially for publicly accountable entities that have a systemic impact on Indonesia's economy, such as State-Owned Enterprises (SOEs). Indonesian SOEs are required to implement good governance practices as stipulated in Ministerial Regulation No. PER-01/MBU/2011 on Good Corporate Governance for SOEs. This regulation establishes principles for corporate governance based on legal provisions and business ethics.

Good Corporate Governance (GCG) refers to a series of processes, policies, and rules that influence the management and control of a corporation. Implementing GCG serves as a foundation for creating a flexible and adaptive corporate system, structure, and culture while also strengthening internal control and risk management. The emergence of GCG is not solely due to awareness of its importance but is also driven by numerous corporate scandals involving major companies. The need for GCG is closely related to agency theory, which seeks to prevent conflicts between principals (owners) and agents (managers). Such conflicts arise from differing interests and must be managed to avoid harm to stakeholders. By implementing GCG, companies can encourage managers to maximize shareholder value (Hamdani, 2016) [18].

Theoritical Framework and Hypothesis Development

1. Agency Theory

Agency theory was popularized by Jensen and Meckling (1976) [23], which assumes that individuals are primarily motivated by self-interest, leading to conflicts between principals and agents that can result in agency costs. In the

context of modern economics, corporate management and operations have become increasingly distant from ownership. This aligns with agency theory, which highlights the importance of business owners delegating corporate management to professionals who are more experienced in running daily business operations. Agency theory suggests that when a company's management is separate from its ownership, problems may arise, forming the foundation of corporate governance.

The board of directors and board of commissioners serve as agents within a company, holding the authority to manage operations and make decisions on behalf of the owners. However, due to differences in interests, managers may act in ways that do not align with the owners' objectives when they hold decision-making power. In other words, the interests of owners do not always align with those of management. Agency management theory offers a new perspective on corporate governance by portraying a company as a cooperative relationship between principals and agents. A system of checks and balances is necessary to prevent conflicts of interest and ensure that management agents do not misuse their power. Implementing good corporate governance (GCG) is a key strategy to mitigate such risks. GCG helps protect shareholders and creditors, ensuring that external investors are safeguarded from mismanagement. According to The Indonesian Institute for Corporate Governance (2004), an effective corporate governance system protects and ensures that management acts in the best interest of the company, maximizing its long-term value.

2. Role Theory

Role theory was first popularized by Robert Linton, who described social relationships as actors performing based on cultural habits. Soekanto (2007) defines a role as the dynamic aspect of status, where an individual fulfills a role when they carry out duties and responsibilities aligned with their position. Based on this definition, a role consists of a set of standards that restrict and guide the actions of individuals occupying a particular position.

According to Patoni (2007), role theory can be explained from both a historical and a social perspective, (1) historical explanation, the concept of role was originally borrowed from the field of drama and theater, which flourished during the Roman era. In this context, a role refers to the character played by an actor on stage in a specific performance, (2) social explanation, in social sciences, a role refers to the duties assigned to an individual based on their position within a particular social structure. Holding a specific position enables an individual to perform their assigned responsibilities. Two interrelated concepts in sociology are status (position) and social roles within society. Status is typically defined in relation to other groups, while a role represents the expected behavior of individuals holding a specific status. Based on these explanations, a role can be understood as a series of actions or behaviors performed by an individual as part of their duties and responsibilities—actions that are highly expected by society.

3. The Influence of the Board of Commissioners on Risk Procedure Failure Reporting.

According to agency theory, the board of commissioners serves as a key internal mechanism for controlling opportunistic managerial behavior, thereby aligning the interests of managers and shareholders. A larger board size allows members to collaborate and actively participate in committees established by the board, particularly those focused on risk management (Hanifah, 2013). The board size variables used to measure its impact on the implementation of enterprise risk management (ERM). The board of commissioners should monitor the performance of the board of directors, ensuring that their actions align with the principal's interests (Hamdani, 2016) [18]. This statement is supported by prior research conducted by Prastiti and Meiranto (2013) [32], which emphasizes that a financial or accounting background among board members enhances the effectiveness of the supervisory function. Further reinforcement comes from studies by Hanifah (2013), Dzakawali *et al*. (2017), and Hasina *et al*. (2018), which use board size as a proxy for enterprise risk management. Their findings indicate that a larger Board of commissioners improves oversight effectiveness, making it easier to report risk procedure failures in detail. Based on this discussion, the following hypothesis is formulated for research purposes:

H1: The board of commissioners has a positive influence on risk procedure failure reporting.

4. The Influence of Internal Audit on Risk Procedure Failure Reporting

In role theory, role conflict is a well-known concept. Since individuals often have to perform multiple roles simultaneously, they may experience internal conflict. Additionally, role theory suggests that inconsistencies between expected and actual behavior can lead to stress, depression, dissatisfaction, and decreased performance. Therefore, roles can significantly influence an individual's thinking process. Internal auditors play a role in enterprise risk management (ERM) as outlined by the Institute of Internal Auditors (IIA, 2004) [19]. However, some aspects of their involvement in ERM can compromise integrity, social pressure, and familiarity (Ahlawat & Lowe, 2004) [2]. This is supported by Nainggolan (2013) [28], who found that highly involved internal auditors are less willing to report detailed risk procedures to the audit committee compared to those with lower involvement. Based on the explanation above, the following research hypothesis is formulated:

H2: Internal audit has a positive influence on risk procedure failure reporting.

5. The Influence of the Risk Management Committee on Risk Procedure Failure Reporting.

According to Desender (2007), the Risk Management Committee (RMC) consists of Board of Commissioners members and is responsible for assessing, evaluating, and determining risk management strategies. Endah (2013) stated that RMCs provide significant benefits to companies, including reducing the audit committee's workload in overseeing risk management and broader risk monitoring. With a more focused risk oversight and management approach, companies can minimize losses caused by risk exposure. Additionally, Meizaroh and Lucyanda (2011) [25] provided empirical evidence that companies with Risk Management Committees can save time, effort, and resources when evaluating internal controls and managing potential risks. Based on this discussion, the following research hypothesis is formulated:

H3: The Risk Management Committee has a positive influence on risk procedure failure reporting.

Research Methodology

1. Data Collection

The population in this study consists of employees of State-Owned Enterprises (BUMN) in Lampung Province, while the research sample is selected using the purposive sampling method based on the following criteria: (1) Internal auditors working in BUMN companies in Bandar Lampung, and (2) Internal auditors involved in the implementation of Enterprise Risk Management (ERM). The dependent variable in this study is risk procedure failure reporting, this variable is measured using risk procedure failure reports as a proxy and five indicator questions adopted from the enterprise risk management status in companies, referring to Ministerial Regulation of BUMN No. PER–01/MBU/2011, Article 2. The measurement scale used is the Likert scale, ranging from 1 to 5, representing responses from strongly disagree to strongly agree. The independent variables in this study consist of: (1) Board of Commissioners, measured by the total number of commissioners in the company, (2) Internal Audit, measured using 18 indicator questions adopted from the Role of Internal Auditors in ERM (IIA, 2004) [19], and (3) Risk Management Committee (RMC), measured by the existence of an independent RMC, where an independent committee is assigned a value of one, and otherwise, a value of zero.

A total of 100 respondents participated in the study, consisting of 62 females and 38 males. In terms of age distribution, 40 respondents are aged 21-30 years, 50 respondents are aged 31-40 years, and 10 respondents are aged **41-50 years. Regarding education, 15 respondents hold a Diploma, 72 respondents hold a Bachelor's degree, and 13 respondents hold a Master's degree, as detailed in table 1: Respondent Demographics

Table 1: Respondent Demographics

Respondent demographics	Category	Total	Percentage
Gender	Male	62	62%
	Female	38	38%
Age	21 – 30 years	40	40%
	31 – 40 years	50	50%
	41 – 50 years	10	10%
Education	Diploma	15	15%
	Bachelor	72	72%
	Master	13	13%

2. Data Analysis Method

The multiple analysis method is used in this study to obtain empirical evidence of the influence of independent variables on the dependent variable, processed using IBM SPSS 25 software (Ghozali, 2018) [17]. The data analysis consists of: (1) Descriptive statistics, (2) validity and reliability tests, (3) normality test, (4) heteroscedasticity test, (5) multicollinearity test, and (6) hypothesis testing (coefficient of determination (R^2), t-test, and F-test). The multiple regression analysis used in this study to process the collected respondent data is formulated as follows:

$$\mathbf{Y} = \beta\mathbf{0} + \beta\mathbf{1X1} + \beta\mathbf{2X2} + \beta\mathbf{3X3} + \varepsilon$$

Y: reporting risk procedure failures
X_1: board of commissioner's size
X_2: internal audit
X_3: risk management committee
β: regression coeficient

Result

1. Descriptives Statistics

Descriptive statistics is a method used to summarize, describe, and analyze data without drawing conclusions beyond the given data, According Sugiyono (2013) [36], descriptive statistics are statistics used to analyze data by describing or summarizing the collected data as it is, without making general conclusions. As seen on table 2 descriptive statistic, there is no outlier data among the variables in this study, as indicated by the standard deviation values being below the mean value.

Table 2: Descriptives Statistics

Variables	N	Min	Max	Mean	Std. Deviation
Board of Commissioners (BC)	100	4,00	6,00	4,8	0,40452
Internal Audit (IA)	100	6,00	20,00	22,1600	3,68150
RMC	100	0	1	0,90	0,30151
EM	100	7,00	25,00	15,7200	4,24412

2. Validitity and Realibility

Ghozali (2018) [17] explains that validity is the extent to which an instrument measures what it is intended to measure. A validity test is conducted by examining the correlation between question items and the total score to determine whether the instrument is appropriate for research use. According to Pearson Correlation (r-value), a questionnaire item is considered valid if the correlation coefficient (r-value) > r-table at a given significance level (0,05). Reliability is the extent to which a measuring instrument consistently produces stable and reliable results over repeated measurements. Reliability testing is often conducted using Cronbach's Alpha to determine whether the instrument is dependable for research purposes (cronbach's alpha value > 0,60). Common reliability measures based on Cronbach's Alpha (α) values: $\alpha \geq 0.90$ is excellent reliability, $0.70 \leq \alpha < 0.90$ is good reliability, $0.60 \leq \alpha < 0.70$ is acceptable reliability, but if $\alpha < 0.60$ is a poor reliability. Based on the validity testing in this research, the r-value is greater than the r-table value. Meanwhile, for the reliability testing, the Cronbach's alpha value obtained is more than 0.6. Therefore, for the overall variable testing, it can be said to be valid and reliable.

3. Normality and Multicollinearity

Ghozali (2018) [17] explains that normality in This assumption is essential in parametric statistical tests to ensure valid hypothesis testing and confidence intervals regression analysis refers to the assumption that residuals (errors) are normally distributed. The normality testing method is conducted using the Kolmogorov-Smirnov (K-S) test. If the p-value > 0.05, the data follows a normal distribution. Based on normality test show that the normality value is greater than 0.05, specifically 0.200, so it can be concluded that the research data is normally distributed.

According to Ghozali (2018) [17], multicollinearity occurs when independent variables in a regression model are highly correlated, which can distort statistical inferences. Methods to detect multicollinearity based on Variance Inflation Factors (VIF) value, which is VIF value more than 10, multicollinearity present. Ideally, VIF should be below 5 to avoid significant correlation issues. Multicollinearity test shows that VIF's value under 5, it's means there is no multicollinearity.

Autocorrelation

Autocorrelation refers to the correlation of a variable with itself over successive time intervals. According to Gujarati (2004) [16], autocorrelation occurs when the residuals (error terms) in a regression model are correlated with each other, violating the assumption of independence in classical linear regression. This can lead to inefficient and biased estimators, affecting hypothesis testing results. The Durbin-Watson test is commonly used to detect autocorrelation in regression models. Based on the results Autocorrelation Test, the D-W value is 1.830. The Durbin-Watson table shows that du = 1.736, which meets the requirement for passing the autocorrelation test. Therefore, it can be concluded that there is no autocorrelation in this regression model test.

4. Hypothesis Testing

Coefficients of Determination (Adjusted R Square)

Based on Table 3, the coefficient of determination shows an Adjusted R^2 value of 0.494. This indicates that the risk management committee, board of commissioners, and internal audit size variables influence 49.4% of the reporting of risk procedure failures, while the remaining 50.6% is influenced by other factors outside the independent variables in this study.

Table 3: Adjusted R Square (R^2)

Model	Adjusted R Square	Std. Error of the Estimate
1	0,494	3.13847

F-test (Simultaneous Testing)

Based on Table 4, the F-test shows a significance value of 0.000, which is less than 0.05 (5%). Therefore, it can be concluded that all independent variables, internal audit, risk management committee, and board of commissioners' size affect the dependent variable, namely risk procedure failure reporting.

Table 4: F-Test

Model	Sig	Result
1	0,000	Influencing

T-Test (Partial)

Based on Table 5, the t-test results indicate that the first hypothesis, which examines the effect of the board of commissioners on risk procedure failure reporting, shows a significance value of 0.000, which is less than 0.05, with a t-value of 5.180 and a positive B coefficient. This means that the board of commissioners has a positive effect on risk procedure failure reporting, and H1 is accepted. The second hypothesis, which examines the effect of internal audit on risk procedure failure reporting, shows a t-value of 4.020 and a significance value of 0.000, which is below 0.05 (5%), with a B coefficient of 0.356. This indicates that internal audit has a positive effect on risk procedure failure reporting, and H2 is accepted. The third hypothesis, which examines the effect of the risk management committee on risk procedure failure reporting, shows a B coefficient of 0.240, a t-value of 4.486, and a significance value of 0.000, which is below 0.05 (5%). This confirms that the risk management committee has a positive effect on risk procedure failure reporting, and H3 is accepted.

Tabel 5: T-test (Partial)

Model	β	Sig	t-value	Result
Constant	0,637	0,000	0,330	Accepted
Board of Commissioners	0,515	0,000	5.180	Accepted
Internal Audit	0,356	0,000	4.020	Accepted
Risk Management Committee	0,240	0,000	4.486	Accepted

Discussion

The test results show that the board of commissioners' size variable has a coefficient value of 0.515 with a significance of 0.000. This indicates that a larger board of commissioners positively impacts the implementation of enterprise risk management and has a significant effect. A larger board provides more resources and greater opportunities to oversee the board of directors. Additionally, it facilitates broader exchanges of ideas, expertise, and information, making it easier to obtain resources and appropriate solutions to address and identify potential risks. A study by Oktavia and Isbanah (2019) [29] found that board size has a positive and significant influence on corporate risk management implementation. A larger board of commissioners can help oversee ERM implementation more effectively. Furthermore, this study aligns with the findings of Tarantika and Solikhah (2019) [37], who stated that board size significantly affects corporate risk management implementation. A larger board increases opportunities for exchanging information and ideas, enabling the development of effective corporate risk management by accurately identifying risks. This research supports the findings of Jatiningrum and Fauzi (2012) [22], Ardiansyah and Adnan (2014) [7], Sulistyaningsih and Gunawan (2018), and Sari *et al*. (2019), which concluded that the board of commissioners has a significant positive impact on risk procedure failure reporting.

The test results indicate that the internal audit variable has a coefficient value of 0.356 with a significance of 0.000. This suggests that a stronger internal audit has a significant impact on improving risk procedure failure reporting. Internal audit can enhance a company's value by assessing the internal control system, analyzing risks related to auditable activities, and providing management with recommendations to ensure corporate objectives are achieved. To effectively identify and assess risks, internal auditors must understand the company's culture. Internal audit is a crucial component in defining management's responsibilities. Therefore, it can be concluded that internal audit has a significant influence on corporate risk management implementation. This study aligns with Hadinata (2017), who stated that internal auditors typically have extensive experience and expertise in this field. Internal audit provides organizations with assurance regarding their risk management effectiveness. Additionally, this study supports the findings of Mioara (2018) [27], Iovu (2018), and Oktavia and Isbanah (2019) [29], which found that internal audit significantly and positively influences enterprise risk management implementation. However, the research findings do not align with Utami (2015), who argued that the implementation of risk control and internal supervision by internal audit is not supported by a risk-based audit approach or a corporate risk management framework, making corporate risk management implementation less specific. Therefore, the presence of a

Chief Audit Executive (CAE) alone is not sufficient to ensure the effectiveness of corporate risk management.

The test results indicate that the risk management committee variable has a coefficient value of 0.240 with a significance of 0.000. This suggests that a larger risk management committee has a significant impact on improving risk procedure failure reporting. The risk management committee assists the board of commissioners by providing advice, assessing the internal control system, managing risks, and informing the board about issues related to risk anticipation. Companies with an RMC can save effort, time, and resources in evaluating internal controls and handling risks. The research findings align with the study by Agista and Mimba (2017) [1], which stated that the presence of a risk management committee in a company enhances its performance, improves its ability to assess risks, enables the board of commissioners to implement and oversee risk management, and provides a better understanding of the company's risk profile. This study is also consistent with the research by Marhaeni and Yanto (2015), which found that when a risk management committee is present in a company, it focuses more on evaluating internal control systems and effectively addressing corporate risks. Furthermore, this study supports the findings of Rustiarini (2012) [35], Putri (2013), Utami (2015), and Sari *et al*. (2019), who concluded that the risk management committee significantly influences corporate risk management implementation. However, these findings contradict the studies by Fayola and Nurbaiti (2020) and Sinaga *et al*. (2018), which found that the risk management committee does not affect corporate risk management implementation.

Conclusion and Limitation

Based on the conducted tests, the results of this study indicate that the board of commissioners, internal audit, and risk management committee have a significant positive effect on risk procedure failure reporting, both individually (partially) and collectively (simultaneously). This study has several limitations, including the use of a sample limited to state-owned enterprises (SOEs) and a determination coefficient of 0.494, indicating that 0.506 of the variation is influenced by other variables not included in this study. Therefore, future researchers are encouraged to explore more complex sectors to achieve more optimal research results.

Additionally, there were limitations related to the delayed submission of questionnaires beyond the specified deadline or failure to complete them within the agreed schedule. Future studies are expected to employ alternative analytical methods beyond multiple regression analysis, such as logistic regression analysis. It is also recommended that future researchers incorporate additional or alternative variables using better proxies to improve the determination coefficient in their studies.

Reference

1. Agista GG, Mimba NPSH. Pengaruh Corporate Governance Structure dan Konsentrasi Kepemilikan pada Pengungkapan Enterprise Risk Management. E-Jurnal Akuntansi,2017:20(1):438–466.
2. Ahlawat SS, Lowe DJ. An examination of internal auditor objectivity: In-house versus outsourcing. Auditing: A Journal of Practice & Theory,2004:23(2):147–158. https://doi.org/10.2308/aud.2004.23.2.147
3. Ahmad Z, Taylor D. Commitment to independence by internal auditors: The effects of role ambiguity and role conflict. Managerial Auditing Journal,2009:24(9):899–925.
4. Alzoubi ESS, Selamat MH. The effectiveness of corporate governance mechanism on constraining earning management: Literature review and proposed framework. International Journal of Global Business,2012:5(1):17–35.
5. Andarini P, Januarti I. Hubungan karakteristik dewan komisaris dan perusahaan terhadap pengungkapan risk management committee pada perusahaan go public Indonesia. Simposium Nasional Akuntansi, 2010.
6. Andriani W, Sukartini, Reno FM. Pengaruh kompetensi dan independensi dewan komisaris terhadap pelaksanaan good corporate governance. Jurnal Akuntansi dan Manajemen, 2007, 2(2).
7. Ardiansyah LOM, Adnan MA. Faktor-faktor yang mempengaruhi luas pengungkapan enterprise risk management. Jurnal Ekonomi dan Akuntansi,2014:23(2):89–105.
8. Arens AA. Jasa audit dan assurance: Pendekatan terpadu. Salemba Empat, 2012.
9. Ashuri N, Ghodratolla, Ali A. The impact of board composition audit fees and ownership concentration on risk management of listed companies in Tehran Stock Exchange. Academic Journal of Accounting Researches,2014:3(1):1–9.
10. Aziza K. Pengaruh penghindaran pajak terhadap biaya hutang dengan kepemilikan institusional sebagai variabel moderasi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2013–2015. Universitas Airlangga, 2016.
11. COSO. Fraudulent financial reporting: 1987–1999: An analysis of US public companies. COSO, 2002.
12. COSO. Internal control – Intergrated framework, executive summary, Committee of Sponsoring Organizations, 2004. http://www.coso.org/documents/
13. Daniel K, Hirshleifer D. Overconfident investors, predictable returns, and excessive trading. Journal of Economic Perspectives,2015:29(4):61–88. https://doi.org/10.1257/jep.29.4.61
14. Forum for Corporate Governance in Indonesia. Penilaian mandiri (self-assessment) praktek good corporate governance suatu perusahaan: Corporate governance assessment checklist. Forum for Corporate Governance in Indonesia, 2002.
15. Fraser I, Henry W. Embedding risk management: Structures and approaches. Managerial Auditing Journal,2007:22(4):392–409.
16. Gujarati DN. Basic econometrics (4th ed.). McGraw-Hill, 2004.
17. Ghozali I. Aplikasi analisis multivariate dengan program IBM SPSS 25. Badan Penerbit Universitas Diponegoro, 2018.
18. Hamdani M. Good corporate governance (GCG) dalam perspektif agency theory. Semnas Fekon, 2016, 279–283. http://repository.ut.ac.id/6589/1/29mailani.pdf
19. IIA. COSO releases new enterprise risk management, summary, Committee of Sponsoring Organizations. COSO, 2004.

20. Indarti I. Peran internal audit dalam implementasi enterprise risk management berupa pelaporan kerusakan prosedur risiko. Akmenika: Jurnal Akuntansi dan Manajemen,2020:14(2):912–935. https://doi.org/10.31316/akmenika.v14i2.1005
21. Iovu C. The role and key objectives of the company's internal audit process. Journal of Accounting, Finance, and Auditing Studies,2018:4(3):19–44.
22. Jatiningrum C, Fauzi. Pengaruh corporate governance dan konsentrasi kepemilikan pada pengungkapan enterprise risk management (ERM). Simposium Nasional Akuntansi, 2012.
23. Jensen MC, Meckling WH. The theory of the firm: Managerial behavior, agency costs and ownership structure. Journal of Finance and Economics,1976:3:305–360.
24. Krus CM, Orowitz HL. The risk adjusted board: How should the board manage risk? Corporate Governance Advisor, 2009, 17(2).
25. Meizaroh, Lucyanda J. Pengaruh corporate governance dan konsentrasi kepemilikan pada pengungkapan enterprise risk management. Simposium Nasional Akuntansi, 2011, 14.
26. Messier W, Quilliam W. The effect of accountability on judgement: Development of hypotheses for auditing. A Journal of Practice and Theory,1992:11:123–152.
27. Mioara T (Illie) S. The relation between culture, corporate governance and the role of the internal auditor. Ovidius University Annals, Economic Sciences Series,2018:18(2):702–706.
28. Nainggolan YH. Pengaruh keterlibatan auditor internal dalam manajemen risiko perusahaan. Universitas Diponegoro, 2013.
29. Oktavia RA, Isbanah Y. Pengungkapan enterprise risk management pada bank konvensional di Bursa Efek Indonesia. Jurnal Ilmu Manajemen,2019:7(4):954–965.
30. Patoni A. Peran kiai pesantren dalam partai politik. Pustaka Pelajar, 2007.
31. Peraturan Negara Badan Usaha Milik Negara Nomor: Per-01/MBU/2011 tentang penerapan tata kelola perusahaan yang baik (good corporate governance) pada Badan Usaha Milik Negara, 2011.
32. Prastiti A, Meiranto W. Pengaruh karakteristik dewan komisaris dan komite audit terhadap manajemen laba. Diponegoro Journal,2013:2(4):1–12.
33. Priyatno D. Belajar alat analisis data dan cara pengolahnnya dengan SPSS praktis dan mudah dipahami untuk tingkat pemula dan menengah. Gava Media, 2016.
34. Restuningdiah N. Pengaruh komisaris independen, komite audit, internal audit, dan risk management committee terhadap manajemen laba. Jurnal Keuangan dan Perbankan,2011:15(3):351–362.
35. Rustiarini NW. Corporate governance, konsentrasi kepemilikan dan pengungkapan enterprise risk management. Jurnal Manajemen, Keuangan, Akuntabilitas,2012:11(2):279–298.
36. Sugiyono PD. Metode penelitian kuantitatif, kualitatif dan R&D. Cetakan Kedua: Penerbit Alfabeta Bandung, 2013.
37. Tarantika RA, Solikhah B. Pengaruh karakteristik perusahaan, karakteristik dewan komisaris, dan reputasi auditor terhadap pengungkapan manajemen risiko. Journal of Economic, Management, and Technology (JEMATech),2019:2(3):142–155. https://doi.org/10.55606/jaem.v2i3.319
38. Tiovanni V. Pengaruh ukuran dewan komisaris, risk management committee, dan ukuran perusahaan terhadap penerapan enterprise risk management pada perusahaan perbankan yang terdaftar di BEI. Universitas Islam Riau, 2020.