

The Influence Of Transparency, Responsibility, Independency, Accountability, And Fairness On Risk Management: A Case Study At PT. Maritim Barito Perkasa

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Abstract: This study aims to analyze the influence of Good Corporate Governance (GCG) principles consisting of Transparency, Responsibility, Independence, Accountability, and Fairness on Risk Management at PT. Maritim Barito Perkasa. The research employs a quantitative approach with a descriptive-causal design. Data were collected through questionnaires distributed to 89 employees using a saturated sampling technique. Data analysis was performed using Multiple Linear Regression analysis via SPSS version 26. The results of the partial t-test indicate that all five GCG variables (Transparency, Responsibility, Independence, Accountability, and Fairness) have a positive and significant impact on Risk Management. Simultaneously, the F-test results show that these five principles collectively influence Risk Management with an F-value of 12.833 and a significance level of 0.000. The Coefficient of Determination (R²) is 0.646, implying that 64.6% of the variation in Risk Management effectiveness can be explained by the GCG variables, while the remaining 35.4% is influenced by other factors outside this model. These findings suggest that the synergy of robust corporate governance pillars is essential for creating an integrated and adaptive risk control system in the maritime logistics industry.

Keywords: Good Corporate Governance, Transparency, Responsibility, Independence, Accountability, Fairness, Risk Management.

I. INTRODUCTION

In the era of high business volatility, uncertainty has become an integral part of every business activity. Risks arising from this uncertainty, if not managed systematically, can significantly hinder the achievement of strategic goals, threaten business continuity (going concern), and damage organizational reputation. Therefore, companies are required to implement a structured, sustainable, and proactive risk management system to minimize potential losses that may arise in an increasingly unpredictable market environment (COSO, 2017).

The rapidly evolving global business environment and dynamics demand that companies not only realize the existence of risks but also possess the capability to anticipate and respond to them appropriately. This condition makes risk management a key element in corporate strategy to maintain competitiveness and long-term business sustainability. Effective risk management serves not only as a protective tool against potential losses but also provides added value through increased operational efficiency, quality of decision-making, and enhanced trust from investors, consumers, and regulators (Kaplan & Mikes, 2020).

A comprehensive risk management approach includes the process of risk identification, risk analysis and evaluation, risk mitigation, as well as periodic risk monitoring and reporting. The implementation of a thorough risk management system helps companies be better prepared to face uncertainty and minimizes negative impacts while simultaneously seizing strategic opportunities for growth. Furthermore, companies need to build risk awareness across all levels of the organization by enhancing human resource competence

and ensuring that every strategic decision is based on mature risk considerations (Fraser & Simkins, 2021).

Risk management cannot stand alone without the support of Good Corporate Governance (GCG) principles, namely transparency, responsibility, independency, accountability, and fairness. The application of these principles not only assists companies in anticipating and responding to risks but also increases stakeholder confidence and creates long-term value for the organization. Risk is an inseparable part of every human activity, whether in private life, organizations, or government, and thus needs to be recognized and managed systematically through an appropriate risk management approach (Damodaran, 2014).

The implementation of risk management within a company requires a strong governance foundation. Within the GCG framework, these five main principles serve as the cornerstone of risk management, supported by an internal control system. These principles are absolute requirements for a risk management system to operate effectively and sustainably. Transparency is defined as the company's openness in disclosing relevant and reliable information to all stakeholders to ensure effective oversight (Wahyudi & Azmi, 2010).

The principle of responsibility emphasizes the company's obligation to comply with applicable laws and regulations and to act in accordance with business norms and ethics. This includes compliance with regulations and the company's commitment to managing the social and environmental impacts of its operational activities. Meanwhile, the principle of independency indicates a condition where corporate organs are free from the influence of any party, enabling them to make objective decisions solely for the best interest of the company (Effendi, 2009).

Accountability requires the company to be responsible for both the success and failure in achieving organizational goals through a clear and measurable mechanism. This becomes an essential foundation in maintaining stakeholder trust and improving the quality of corporate risk management. On the other hand, the principle of fairness emphasizes equal and fair treatment for all stakeholders, including minority shareholders, employees, and business partners, which is vital in preventing conflicts of interest that could weaken risk mitigation (FCGI, 2020).

PT. Maritim Barito Perkasa, as a company involved in coal mining logistics, faces high levels of operational, financial, social, and environmental risks. The characteristics of the mining industry—being capital-intensive, high-risk, and heavily influenced by regulations and global market dynamics—make the application of risk management a strategic necessity that cannot be ignored. An explanatory research approach in this industry provides a strong theoretical basis for examining the relationship between risk management implementation and corporate governance in depth (COSO, 2017).

Preliminary findings indicate that risk management implementation at PT. Maritim Barito Perkasa has not yet been fully effective or systematic. A key indicator of this condition is the limited risk reporting conducted in an open, structured, and integrated manner. Theoretically, weak risk reporting reflects suboptimal risk communication and monitoring mechanisms as recommended by the COSO and ISO 31000 frameworks. In high-risk industries, risk management systems that lack comprehensive reporting tend to be merely administrative and fail to support strategic decision-making (Kaplan & Mikes, 2020).

Ultimately, the primary issue in the risk governance of PT. Maritim Barito Perkasa lies in the lack of systemic integration of GCG principles within the risk reporting process. This lack of integration has serious implications for the quality of financial reports and long-term sustainability. Based on this background, this study is deemed appropriate to analyze the extent to which the application of governance principles can influence the effectiveness of Risk Management. This research is expected to provide practical contributions for the company to improve its governance and provide a scientific reference for future research (Mardiasmo, 2018).

II. RESEARCH METHOD

The methodology of this research utilizes a quantitative model framed within a conceptual structure to illustrate the causal relationships between key variables. Within this framework, Good Corporate Governance (GCG)—represented by the principles of transparency, accountability, responsibility, independency, and fairness—is positioned as the independent variable, while Risk Management serves as the dependent variable. This model is designed to provide direction and structure, facilitating the formulation of hypotheses and the determination of logical data analysis methods to examine phenomena within the Annual Financial Reports of PT. Maritim Barito Perkasa.

The research hypotheses are constructed upon robust theoretical foundations. The first hypothesis (H1) posits that Transparency influences Risk Management, suggesting that information disclosure enables early threat identification. The second hypothesis (H2) proposes that Responsibility affects Risk Management based on managerial commitment to regulatory compliance. The third hypothesis (H3) suggests the influence of Independency on Risk Management to ensure objective oversight. The fourth hypothesis (H4) states that Accountability impacts Risk Management as a form of performance responsibility, and the fifth hypothesis (H5) suggests that Fairness influences Risk Management by creating an equitable work environment. Finally, the sixth hypothesis (H6) examines the simultaneous effect of all GCG variables on Risk Management at PT. Maritim Barito Perkasa.

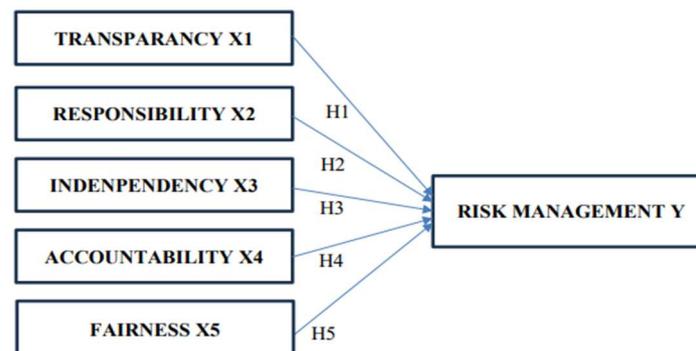


Figure 1 Research Model

Data analysis is performed using SPSS version 26 to ensure the accuracy of the results. The process begins with Instrument Testing, including validity and reliability tests, to confirm that the questionnaire consistently measures the variables. This is followed by Classical Assumption Testing to ensure the regression model meets normality criteria and remains free from multicollinearity and heteroscedasticity. Once these requirements are met, Multiple Linear Regression Analysis is conducted to determine the relationship's direction, supplemented by the Coefficient of Determination (R²) to evaluate the independent variables' contribution. The final stage involves hypothesis testing through t-tests and F-tests to conclude whether GCG principles empirically strengthen the risk management system in the maritime and logistics sector.

The scope of this research is strictly limited to examining the influence of Transparency, Responsibility, Independency, Accountability, and Fairness on Risk Management within the operational context of PT. Maritim Barito Perkasa. By narrowing the subject matter, the study aims to provide a profound analysis of corporate governance mechanisms without overextending into unrelated organizational variables. Methodologically, this study adopts a quantitative approach, which is rooted in the philosophy of positivism. According to established research standards, this method is utilized to examine specific populations or samples through research instruments and statistical analysis to test predetermined hypotheses (Sugiyono, 2019).

The research was conducted at the corporate office of PT. Maritim Barito Perkasa, located on Mawar Street No. 24, Banjarmasin, South Kalimantan. The unit of analysis for this study is specifically defined as the collective impact of GCG principles on the risk mitigation strategies employed by the firm. To capture the necessary data, the study utilizes primary data sources obtained directly from employees and management. These data were gathered through structured questionnaires distributed via both physical printed media and digital platforms such as Google Forms. The questionnaires were meticulously designed based on specific indicators for each variable, including the five pillars of GCG and the internal control systems associated with risk management (Sugiyono, 2021).

The population for this study encompasses the entire workforce of PT. Maritim Barito Perkasa, totaling 400 employees distributed across twelve functional divisions, including Operations, Finance, Technical, and QHSE. However, since risk management is a specialized function, the study employs purposive sampling—a non-probability sampling technique where subjects are selected based on specific criteria relevant to the research objectives (Sugiyono, 2021; Black & Wright, 2021). This ensures that the

informants possess the necessary expertise and direct involvement in the company's decision-making and risk oversight processes, rather than selecting respondents at random who may not be familiar with governance policies.

From the total population, a refined sample of 89 respondents was identified as meeting the stringent inclusion criteria. These individuals represent key roles in the organizational hierarchy, ranging from Staff and Supervisors to Division Heads and Directors, particularly those within the Finance, Accounting, and Audit departments. Although this sample size does not represent a proportional percentage of the total 400 employees, it serves as a highly credible informant unit. In quantitative methodology, the validity of a purposive sample is derived from the quality of information provided by competent respondents rather than mere quantity, ensuring that the resulting data reflects the actual implementation of risk management and governance within the company (Sugiyono, 2019; PT. Maritim Barito Perkasa, 2025).

III. RESULTS AND DISCUSSION

RESULTS

Instrument and Classical Assumption Analysis

The analysis of research results begins with the instrument testing phase to ensure the accuracy and consistency of the data collected from 89 respondents at PT. Maritim Barito Perkasa. Based on the validity test using the Pearson Correlation method, all statement items for both independent and dependent variables are declared valid as their r calculated values exceed the r table threshold of 0.175. Furthermore, the reliability test confirms that the questionnaire is a consistent measurement tool. As shown in **Table 1**, the Cronbach's Alpha values for all variables—Transparency (0.683), Responsibility (0.677), Independency (0.762), Accountability (0.658), Fairness (0.627), and Risk Management (0.687) surpass the required 0.60 limit.

Table 1 Reliability Test Results

No	Variable	Cronbach's Alpha	Minimum Limit	Status
1	Transparency (X1)	0.683	0.60	Reliable
2	Responsibility (X2)	0.677	0.60	Reliable
3	Independency (X3)	0.762	0.60	Reliable
4	Accountability (X4)	0.658	0.60	Reliable
5	Fairness (X5)	0.627	0.60	Reliable
6	Risk Management (Y)	0.687	0.60	Reliable

Source: Processed SPSS Data, 2026

Following instrument validation, classical assumption tests were performed to ensure the regression model provides the Best Linear Unbiased Estimator (BLUE). The normality test using the Kolmogorov-Smirnov method yielded an Asymptotic Significance of 0.200, which is greater than 0.05, indicating that the research data is normally distributed. Additionally, the multicollinearity test proved that no correlation exists among the independent variables, as all predictors showed a Variance Inflation Factor (VIF) below 10.00 and a Tolerance value above 0.10. The Glejser test for heteroscedasticity also returned significance values above 0.05 for all predictors, confirming that the regression model maintains constant variance across its residuals.

Regression Analysis and Hypothesis Testing

The results of the Multiple Linear Regression analysis reveal a significant impact of Good Corporate Governance principles on Risk Management. As detailed in **Table 2**, the regression equation is formulated as follows:

$$Y = 54.733 + 0.374X1 + 0.332X2 + 0.239X3 + 0.311X4 + 0.473X5$$

The constant value of 54.733 suggests a strong baseline for risk management within the organization. Individually, Fairness (X5)

demonstrates the most substantial influence with a coefficient of 0.473 and a t-value of 4.269 (sig. 0.008), followed by Transparency (X1) at 0.374 (sig. 0.006), and Responsibility (X2) at 0.332 (sig. 0.004). Independency (X3) and Accountability (X4) also contribute significantly to the model with coefficients of 0.239 and 0.311, respectively.

Table 2 Multiple Linear Regression and T-Test (Partial) Results

Model	Coefficient (B)	Std. Error	tcalculated	Sig.	Status
(Constant)	54.733	8.717	6.279	0.000	-
Transparency (X1)	0.374	0.132	2.840	0.006	Significant
Responsibility (X2)	0.332	0.094	3.403	0.004	Significant
Independency (X3)	0.239	0.140	2.997	0.002	Significant
Accountability (X4)	0.311	0.139	3.799	0.007	Significant
Fairness (X5)	0.473	0.136	4.269	0.008	Significant

Source: Processed SPSS Data, 2026

Simultaneously, the F-test results presented in **Table 3** show an F calculated value of 12.833 with a significance level of 0.000, which is well below the 0.05 alpha threshold. This confirms that the five GCG principles collectively exert a significant influence on Risk Management. The strength of this relationship is further evidenced by the Coefficient of Determination R² value of 0.646. This indicates that 64.6% of the variation in Risk Management at PT. Maritim Barito Perkasa can be explained by the variables studied, while the remaining 35.4% is influenced by external factors not covered in this research model.

Table 3 Simultaneous Test (F) and Determination (R²)

Statistical Indicator	Value	Significance	Status
F calculated	12.833	0.000	Significant
R Square (R ²)	0.646	-	Strong
Adjusted R Square	0.694	-	Validated

Source: Processed SPSS Data, 2026

These findings underscore the critical role of robust corporate governance in enhancing organizational resilience within the maritime logistics sector.

DISCUSSION

The Influence of Transparency on Risk Management at PT. Maritim Barito Perkasa

The research results indicate that Transparency (X1) has a significant effect on Risk Management (Y), with a t-value of 2.840 and a significance value of 0.006 (< 0.05). This proves that information disclosure within the organization significantly impacts the effectiveness of risk management. Higher levels of transparency in delivering information and management policies strengthen the company's risk control and mitigation systems. Transparency encourages all organizational units to understand and anticipate potential risks more quickly and accurately.

PT. Maritim Barito Perkasa faces challenges regarding information disclosure across work units, particularly in operational and financial aspects. However, the implementation of transparency through digital reporting systems and internal communication forums has increased risk awareness at every level. It also assists management in ensuring that strategic decisions are based on verified data and facts rather than subjective assumptions. This fosters employee trust in management and reduces potential operational errors that could trigger new risks.

Based on **Stiglitz's (2002)** indicators, transparency at PT. Maritim Barito Perkasa is reflected in access to policies, financial reports, and operational information. Documented risk management policies and periodic internal financial reporting help the

organization understand financial risks comprehensively. This is consistent with **Effendy (2021)**, who states that transparency creates trust, and **Widodo et al. (2022)**, who argue that transparency minimizes moral hazard and strengthens internal oversight.

The Influence of Responsibility on Risk Management at PT. Maritim Barito Perkasa

Responsibility (X2) shows a significant influence on Risk Management (Y) with a t-value of 3.403 and a significance of 0.004. This indicates that individual and organizational responsibility in performing duties plays a vital role in strengthening the risk management system. Each increase in employee responsibility contributes to more effective risk detection, reporting, and control.

At PT. Maritim Barito Perkasa, responsibility is enhanced through clear task distribution and tiered supervision. Every unit is required to prepare routine risk assessment reports, fostering a sense of **risk ownership**. This practice not only improves discipline but also strengthens cross-departmental collaboration. According to **Robinson (2005)**, responsibility includes compliance, consistency, and integrity. This is supported by **Hasibuan (2019)**, who found that responsibility is the foundation of work integrity, directly affecting risk oversight effectiveness.

The Influence of Independence on Risk Management at PT. Maritim Barito Perkasa

Independence (X3) significantly affects Risk Management (Y) with a t-value of 2.997 and a significance of 0.002. Higher independence in decision-making and oversight leads to a more effective risk management system. Independence ensures that risk control decisions are objective and free from external pressure or personal interests.

PT. Maritim Barito Perkasa has strengthened functional independence, particularly within the internal audit and risk management departments. Risk evaluations are conducted independently by a specialized team without direct interference from the operational units being audited. This prevents conflicts of interest that could weaken evaluation results. As noted by **Gendron (2021)** and **Moeller (2011)**, independence allows oversight to operate with high objectivity, which is essential for optimal risk monitoring as suggested by **Syahril (2019)**.

The Influence of Accountability on Risk Management at PT. Maritim Barito Perkasa

Accountability (X4) significantly impacts Risk Management (Y) with a t-value of 3.799 and a significance of 0.007. Accountability requires every individual and unit to be responsible for the outcomes of their risk management actions. PT. Maritim Barito Perkasa has implemented this through transparent, data-driven risk reporting systems.

The indicators of accountability, including the obligation to provide explanations and evaluation of performance, are evident in the company's requirement for written risk reports and risk-based performance evaluations. This aligns with **Mardiasmo (2018)**, who views accountability as a measure of professionalism. Research by **Jainuddin et al. (2023)** also confirms that accountability strengthens control systems and risk reporting.

The Influence of Fairness on Risk Management at PT. Maritim Barito Perkasa

Fairness (X5) shows a significant effect on Risk Management (Y) with a t-value of 4.269 and a significance of 0.008. Justice within the system and work relationships significantly influences risk management effectiveness. Fair procedures and interactions increase individual commitment to maintaining risk control systems.

At PT. Maritim Barito Perkasa, fairness is observed in the equal opportunity for employees to report risks without fear of unfair sanctions. Based on **Colquitt et al. (2019)**, organizational justice consists of procedural, distributive, and interactional justice. These elements encourage active employee participation in the risk management system. This finding is consistent with **Siregar and Hidayat (2019)**, who state that fairness strengthens internal controls and compliance with mitigation procedures.

Simultaneous Influence of GCG Principles on Risk Management

The simultaneous test shows that Transparency, Responsibility, Independence, Accountability, and Fairness (X1 to X5) significantly influence Risk Management (Y) with an **F-value of 12.833** and a significance of **0.000**. Collectively, these five GCG variables contribute **64.6%** to the effectiveness of Risk Management.

The integration of these five principles creates a synergy in the identification, mitigation, and reporting of risks. According to **ISO 31000** indicators, risk management effectiveness is reflected in management commitment and systematic risk assessment. This study reinforces the findings of **Lane (2005)** and **Shapiro (2005)**, stating that GCG principles applied collectively provide comprehensive protection against business uncertainty.

IV. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Based on the results of data analysis, hypothesis testing, and the comprehensive discussion regarding the influence of Transparency, Responsibility, Independence, Accountability, and Fairness on Risk Management at PT. Maritim Barito Perkasa, the following conclusions are drawn:

1. **Transparency** significantly influences Risk Management. Clear information disclosure and communication within the organization are proven to enhance risk management effectiveness. Higher transparency levels make it easier for the company to identify, monitor, and control potential risks.
2. **Responsibility** significantly influences Risk Management. Strong individual and institutional responsibility foster procedural compliance and increase risk awareness. Employees who understand their roles are more disciplined and proactive in preventing operational and strategic risks.
3. **Independence** significantly influences Risk Management. Independence in decision-making and oversight ensures objectivity and prevents interventions that could weaken the control system. By maintaining the autonomy of audit and risk management functions, the company can make more accurate decisions with high integrity.
4. **Accountability** significantly influences Risk Management. A robust accountability system strengthens the culture of responsibility within the organization. As activities and decisions are traceable and justifiable, procedural errors and deviations are effectively minimized.
5. **Fairness** significantly influences Risk Management. Justice in policies, procedures, and employee interactions creates a sense of security and trust. Fairness encourages openness, collaboration, and the active participation of all employees in identifying and mitigating risks.
6. **Simultaneous Influence:** Transparency, Responsibility, Independence, Accountability, and Fairness collectively exert a significant influence on Risk Management. The F-test results show that these five principles of Good Corporate Governance contribute **64.6%** to the improvement of Risk Management effectiveness. This synergy creates an integrated, adaptive, and sustainable risk control system at PT. Maritim Barito Perkasa.

Recommendations

Based on the findings and conclusions of this study, the following recommendations are provided for the company and future researchers:

1. **For PT. Maritim Barito Perkasa:** The company should continue to strengthen the comprehensive implementation of Good Corporate Governance. It is essential to ensure information transparency through digital reporting systems accessible to all work units, enabling faster and more accurate risk identification.
2. **Strengthening Responsibility:** The culture of responsibility should be reinforced by providing risk management training to all employees. This ensures that every individual shares a common understanding and awareness of their obligations regarding risk control.
3. **Maintaining Independence:** Preserving independence is crucial for the audit and risk management units. The company is advised to ensure that its organizational structure supports the autonomy of oversight functions from any party's intervention to maintain objective and accurate decision-making.

4. **Enhancing Accountability:** The company should implement a performance evaluation system based on risk indicators. This will assist in tracing the root causes of risks and accelerate corrective actions for any findings or incidents.
5. **Promoting Fairness:** Fairness in policies and organizational processes must be maintained to create a conducive and participatory work environment. The company needs to ensure equal opportunities for all employees in risk reporting, performance appraisal, and decision-making related to risk mitigation.
6. **For Future Researchers:** It is suggested to expand this research by adding other variables that may influence Risk Management, such as organizational culture, ethical leadership, or internal control systems. Additionally, expanding the

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