

# The Role of Boc in Developing Good Environment of Control and Internal Control Effectiveness

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## Abstract

The fundamental factor in designing and implementing internal control systems is the environment of control. Salam sub component in the environment of control is the role of the BOC formed in an entity. The purpose of this study is to investigate the role of the BOC in developing a good environment of control and the effectiveness of the entity's internal control. To achieve the study's objectives, a study has been conducted on Bank Rakyat Indonesia Tbk (Bank Rakyat Indonesia (BRI)), which is the Indonesian government with the largest assets. The data collected and used for analysis is secondary data. Thus, data acquisition was carried out through investigation of various publications by the bank for qualitative descriptive analysis related to the implementation of internal control systems at the Banks and the role of the BOC in it. The results of the study indicate that the four commissioners have formed a BOC with clearly defined duties and functions in accordance with the applicable laws and regulations. The BOC is formed and determined to create a conducive environment of control which will ultimately play a role in realizing the effectiveness of the entity's internal control.

## Keywords

BOC, Environment of Control, Internal Control

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## Introduction

An environment of control is a fundamental element in enforcing control effectiveness. Issues regarding internal control have attracted the attention of researchers (Ilyas, 2021), and the environment of control is a factor that very important to achieve the effectiveness of systems of internal control and good corporate government (Ilyas, 2021). COSO mentions five elements in control systems, namely Environment of Control, Assessment of Risk, Activities of Control, Accounting Information and communication systems, and Monitoring Activities. Among these elements, the environment control is the component that underlies the other elements.

One of the elements in the environment of control is the role of the BOC commissioners. The BOC is the dominant part of coalism which was formed to oversee the performance of the BOD. The BOC commissioners is expected to be able to play a role in developing a strong environment of control which finally will be able to realize the control system effectiveness in the entity.

The study was done in Bank Rakyat Indonesia (BRI), which is one of the Indonesian Government Banks with the highest assets than other banks, both state and private banks. The banking business was chosen as the focus of the study because it is a business that is very close to the community, including the lower, middle and upper classes. State-owned banks are the object of study because the four state-owned banks are leaders and pioneers in the banking business in Indonesia

## Theoretical Review

### Definition of the BOC

BOC is part of the entity's organization whose duties and collective responsibility are to supervise and provide suggestion to the BOD and gain confidence that the entity implements good corporate government. The BOC is not participated in operational decisions making. The Indonesian Regulation states that the BOC of is a entity organ in charge of conducting general and/or specific supervision in accordance with the articles of association and providing advice to the BOD. KNKG (2006) also stated a definition that the BOC is a part of the entity's organs that are collectively tasked and responsible for supervising and providing suggestions to the BOD and ensuring that the entity implements GCG. The BOC are may not participate in operational decisions making. The OECD uses the term "BOC" which can mean only the BOD or both BOCs, namely the BOD and the commissioners

### BOC Organization

The BOC's position in the organizational authorization prototype consists of two forms, namely the organization of two councils and the organization of one council. The two-council organization is adopted by continental countries such as the Netherlands, Luxembourg, Belgium and others. Indonesia adheres to this two-council pattern. The one-council pattern is followed by countries such as the USA, Canada, England, and others. Currently, several countries are implementing a hybrid pattern, which combines both patterns, to improve efficiency and effectiveness of operations .

Organization of Two BOCs (double BOC/two tier BOC), which determines the highest leadership of the organization consisting of the BOD and the BOC. The two BOCs are elected and determined at the GMS. The BOD manages the organization and is responsible to the General Meeting of Shareholder (GMS). The BOC is responsible of providing advice and supervising the BOD. One BOC Organization ( single BOC / one tier BOC ) , which assigns the highest leadership of an organization only to the BOD. In this form, there is no BOC, but to carry out the supervisory function at the leadership level, the BOD is separated into two functions, namely the executive director and the supervisory director. Both functions are in one collegial, namely the BOD. The BOD is coordinated by the BOD, and is divided into executive directors who are equivalent to the BOD in Indonesia and non-executive directors who function as supervisory directors who are equivalent to the BOC in Indonesia, but are members of the same BOD, so they have no right to suspend while directors such as in Indonesia).

As mentioned in the previous section, Indonesia follows a two tier / dual BOC pattern in corporate leadership. With an entity in the form of a Limited Corporation, there are two BOCs, namely the BOD and the BOC. The BOC functions as a supervisory and adviser of BOD, whether requested or not by the directors. The BOCs are able to temporarily suspend the BOD if they are deemed to have done things that endanger the entity.

To encourage the effectiveness of its responsibilities, the BOC can form committees as assistants, including audit committee, risk and GCG monitoring committee, remuneration committee, nomination committee. The authority of the relationship between the committees of commissioners and the assistant directors such as internal audit, risk management unit and so on must be regulated in provisions ratified jointly by the directors and commissioners. This approval can be realized in the internal audit charter guidelines, charter audit committee, risk management implementation guidelines, and so on. In general, the authority of the committee of audit in the Two Tier pattern is limited. In contrast to the one tier BOC pattern, all audit committees on the dual BOC are independent audit committees

## **Principles and Responsibilities of the BOC in the Entity's Organization**

In a limited corporation there is a separation between the owners of capital (shareholders) and management/BOD (agency theory), where the owner of capital is the principle and management is the agent. Management which is the party that utilizes the capital must do the best interest of the entity. Other stakeholders such as banks and creditors also provide capital for management purposes. In addition, they can also provide other resources such as labor, suppliers, customers, and so on to be managed by the management/BOD in order to provide benefits to shareholders and other stakeholders.

The BOD is responsible (accountable) for managing the entity with the best results for shareholders and stakeholders, while the BOC is responsible for supervising and monitoring the BOD in order to obtain an adequate level of return for shareholders, avoid conflicts of interest and can work efficiently and effectively. Shareholders assess the accountability & performance of both BOCs, as the basis for awarding and sanctioning both of them

## **Details Of the Responsibilities of the BOC**

OECD principle 6 states the duties and responsibilities of the BOC that need to be carried out as follows:

1. Review & direct entity strategy, main work plan, risk policy, budget and business plan, performance target, main capital expenditure, acquisition and divestment and monitor its implementation
2. To monitor the governance effectiveness and make changes if necessary
3. Selecting, determining compensation, monitoring / if necessary, changing the BOD overseeing succession planning
4. Align the remuneration of BOC members and key management with the long-term interests of the entity and stockholders
5. Ensure that the process of election of members of the BOC and directors is carried out in a formal and transparent manner
6. To monitor and manage possibilities of conflicts of interest from BOD, BOC and shareholders, including misuse of assets and misuse of transactions
7. Ensure the reliability of accounting and financial reporting systems, external audits, systems of control, management of risk systems, and compliance with laws and standards
8. Oversee the disclosure and communication process

In Indonesia, the details of the duties & responsibilities of the BOC are related to;

1. Determination of performance targets by the BOD by considering the direction of the BOC
2. Monitoring of governance effectiveness is carried out by the BOC; the BOD implements and changes governance
3. The appointment and dismissal of the BOD is carried out by the General Meeting of Shareholders. In this case, the BOC has the role to provide recommendations for the names of candidates to the General Meeting of Shareholders, as well as supervising the succession planning of members of the BOD

4. The determination of the remuneration of the directors is carried out by the GMS, and the BOC has the role of proposing the remuneration of the directors to the GMS.  
5. Monitoring of potential conflicts of interest is carried out by the BOC, while the BOD manages it  
6. Supervision the integrity of financial reporting system, entity control and risk management, legal compliance is carried out by the BOC, and the BOD manages it  
In addition to the responsibilities, the BOC is also authorized to:

1. Checking entity documents, records and assets
2. Requesting and receiving reports from the BOD
3. Temporarily suspend a member of the BOD, if deemed to have violated the entity's articles of association or the law
4. Establishing BOC committees (committee of audit, monitoring of risk and management committee, committee of nomination, remuneration committee)

For establishing a good environment of control, the BOC and the BOD in upholding ethical standards are:

1. The BOC must treat all shareholders fairly (especially towards minority shareholders) if the BOC's decision will affect various groups of shareholders
2. The BOC has a role in regulating ethical tone (mood, ethical behavior and personality exemplified from the top/leadership to the lower layers of the organization which is enviable or inappropriate) and supervises the BOD in the implementation of this operationally and in the future of entity
3. The BOC must consistently implement the code of ethics that has been set by the entity
4. The BOC must set an example for the implementation of ethical principles, values and regulations to all parties in the entity and do not take personal advantage
5. The BOD must ensure the compliance of all parties in the organization to the entity's ethical standards and resolve any conflicts that arise

## **Size, Composition And Competence Of The BOC**

Regarding the size of the BOC, the number of members of the BOC is adjusted complexity of the entity while still paying attention to decision making effectiveness (KNKG version). The size of the BOC must be sufficient to meets the business necessity and activities of the BOC can be carried out fairly (UK Code B.1 version supporting principle). The structure of the BOC in Indonesia made up affiliated Commissioners (parties who have business and special relationships with majority shareholders, members of the BOD and other members of the BOC) and independent commissioners (non-affiliated; currently generally appointed from universities). The size of independent commissioners must be able to make sure that the supervisory process runs effectively and in complay with the law. The number of Independent Commissioners according to the stock exchange is at least 30% of the commissioners. According to the Decree of the Minister of SOEs, a minimum of 20%.

To make the supervision of the BOC to be effective, a person must hold a maximum of five commissioners from a public entity (ASEAN governance scorecard), but for Financial Institutions, only one. According to Indonesia Bank Regulation, the minimum number of members of the BOC is three people and the maximum is same the size of directors. In terms of competence, one of the commissioners must have experience in the field of the entity being supervised, and one of the Independent Commissioners must have an accountancy and financial expertise.

## **Control Function**

The BOC performs the supervisory function with the following principles:

1. In knowing and manage possibility conflicts among interest of CEO, members of BOC and stockholders, misappropriation of assets and transactions related to special relationships.
2. Supervision of the control system effectiveness, financial report preparation and transactions, is delegated to the audit committee (for type two tier BOC) and sometimes delegated to the internal auditor unit (type one tier BOC).



3. The BOC encourages employees to report unlawful/unethical behavior, based on the entity's code of ethics with legal protection for whistleblowers. In practice, currently it is formed a whistle blowing system and a Integrity Pact
4. Regarding the supervision of the fairness of the financial statements, according to the Limited Corporation in Indonesia the GMS stipulates the appointment of an independent professional accountant (KAP), which in practice, the appointment is delegated to the BOC.

### **Internal Control And Environment Of Control**

Internal control comprises a set of activities, formed by entity's BOD, management and other dominant coalism, formed to create reasonable assurance about the getting of goal : Operation effectiveness and efficiency, integrity of financial reporting and obedience with statutory and regulations. This explanation implies, the control system consists of a process realized by the BOC, management, and other personnel, with the aim of providing sufficient assurance about a getting the three goal of control systems.

COSO states that Internal Control involves various parties involved in the imbodiment of the control system, namely the BOC, BOD, and other persons that participate the getting of entities goals. Therefore they are responsible for establishing, maintaining, and supervising the Control system.

### **Control Environment**

COSO explained that the environment of control can be defined as a set of standards, processes, and structures that form the basis for implementing internal control throughout the organization. The environment of control shapes the control process in an organization and creates awareness of organizational members about control. The environment of control is the basis for other elements of control systems so that establish and structure of these element. Furthermore, COSO mentions five sub-components in the environment of control consisting of five factors, namely:

1. Integrity and Ethical values
2. Competent commitment of entity personnel
3. The role of the BOC and the committee of audit
4. Basic belief and operating style of management
5. Rules of related to human resources practices

In addition, COSO mentions five principles that must be implemented in developing a good environment of control:

1. An organization comprises a BOD, CEO and other persons who have demonstrates a strong commitment to integrity and ethical principles.
2. The BOD are independence from BOD in supervision the development and implementation of internal controls.
3. CEO with oversight from the BOD establishes the arrangement, lines of reporting, and responsibilities in achive of objectives.
4. The organization demonstrates a commitment to attract, develop, and retain competent individuals in line with objectives.
5. Organizations hold individuals accountable for their internal control duties and responsibilities in pursuit of goals.

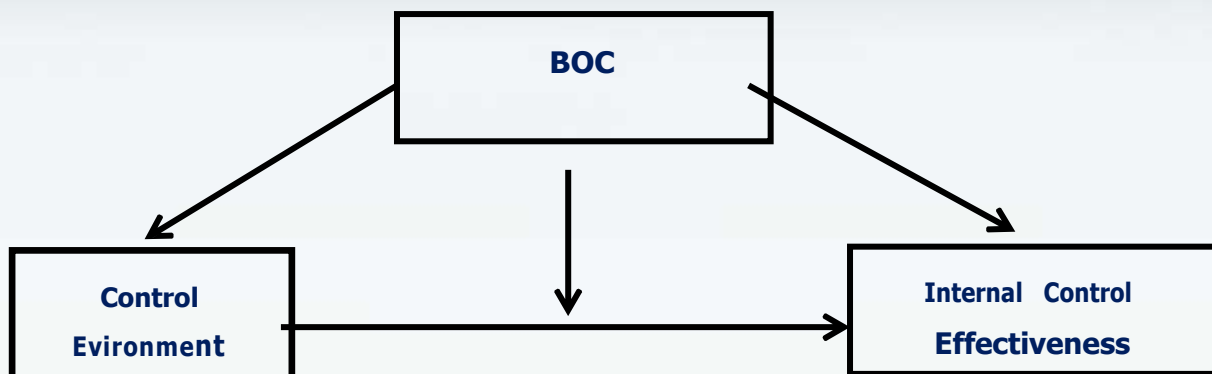
Explanation above show that position of the BOC is one of the sub-components of environment of control. Therefore, the BOC is highly demanded to play a role in forming and creating a strong environment of control through the conducting of these five principles.

### **Relationship of the BOC, environment of control, and Internal Control Effectiveness**

Base on the previous section, it has been explained that the BOC is one of the sub-components of the environment of control. Therefore, the BOC is highly demanded to be able to play a role in forming and creating a strong internal environment of control through the implementation of these five principles.

Meanwhile, the environment of control is a component that will determine the success of achieving the objectives of arranging and conducting an control system. Thus, if BOC is not functioning or weak, the components of the environment of control tend to be weak. As a result, the internal control system will tend to weaken and even fail. This failure occurs due to a weak

environment of control and is unable to support other elements of control. It be able to be explained by the following figure:



This figure show the close relationship the BOC, environment of control, and internal control effectiveness. A BOC that functions and plays a good role will strengthen the environment of control which will support the achieving internal control effectiveness. With the role of the BOC well, a strong environment of control can be formed and the effectiveness of internal control.

## Research Methods

This study was carried out in a qualitative descriptive manner. This research model is in accordance with the data collection carried out. The study was conducted on PT Bank BRI, which is the Government of Indonesia's Bank with the largest assets between state banks and private Indonesian banks.

Data collection was carried out on secondary data, mainly in the form of company publications and various information regarding companies relevant to the topic of this study. Primary data is not possible to obtain due to various restrictions on community and company activities due to the pandemic when the study was conducted. Data analysis was carried out in a qualitative descriptive manner based on the data and information obtained adjusted to the data collected, namely qualitative descriptive analysis for research purposes

## Research Results And Discussion Of GCG Implementation At BRI Bank

### Brief History of BRI Bank

On December 16, 1895, Bank Rakyat Indonesia (BRI) was born by RB Aria Wirjaatmadja namely De Poerwokertosche Hulp en Spaarbank der Inlandsche Hoofden[1] or "Aid and Savings Bank of the Priyayi Purwokerto", a financial entity that serves Indonesian citizen (native) in Purwokerto, Central Java. The date of birth of the financial institution was eventually known as the birthday of Bank Rakyat Indonesia (BRI), After the Indonesian Republic independence, in Government statutory regulatin no. 1 of 1946 Article 1 states that BRI is the first Government Bank in the Republic of Indonesia. BRI's activities were temporarily halted during the war of independence in 1948. After the Renville agreement in 1949, BRI began to be active again with the new name: Bank Rakyat Indonesia Serikat.

Beginning August 1, 1992, status of BRI has stated to be a Limited Corporation based on statutory Banking Law and Government Regulation of the Republic of Indonesia. BRI's ownership at that time was 100% in the hands of Indonesian Government. Since 2003, the Indonesian Government of Indonesia sold 30% of shares, and becoming a public entity with official name PT Bank Rakyat Indonesia (Persero) Tbk., which is in use today.

### BOC at Bank Rakyat Indonesia (BRI),

According the 2018 Overall Annual Report on the Implementation of Overall Governance and contents of other publications of Bank Rakyat Indonesia (BRI), , matters relating to the BOC at Bank

Rakyat Indonesia (BRI), can be explained as follows

### Membership Of The BOC

All Main BOC member come from many scientific expertise who have good knowledge, insight and expert in their fields and have sufficient ethical and reputation so that the active supervisory activities of the BOC can be conducted well. The BOC members have also passed the fit proper test and have Risk Management certification and continuously improve their competence and expertise in accordance with the increasingly complex BRI's progress in financial conglomerate and development of the banking industry and the LJK-LJK industries that are part of the BRI financial conglomerate.

### BOC In Overall Governance Process

Principles that point out the excellent of the BRI Governance of Financial Overall Conglomerate activities aspects include:

1. The President Commissioner has submitted a Joint Decision of the BOC and the BOD regarding the Overall Governance Guidelines for the BRI Financial Conglomerate to LJK KK BRI.
2. During the second semester 2018, the BOC held 51 conferences in the form of internal BOC meetings, BOC and BOD meetings as well as meetings with certain Field Directors.
3. Control of the implementation of the tasks and responsibilities of the BOD as well as serving suggestion to the BOD is carried out in meetings with the BOC and the BOD, as well as in meetings between the BOC and Directors of certain fields.
4. The BOC has high reliability and commitment (duty of care) in conducting active control of the embodiment of Good Corporate Governance in each subsidiary entity. In carrying out active supervision of the tasks and accountability of the BRI Directors, the BOC provides advice to the BRI Directors and the Directors of subsidiaries on the implementation of the Overall Governance Guidelines, and evaluates the Overall Governance Manuals and the Overall KUMR.
5. The EU BOC can communicate with the LJK KK BRI management through strategic forums organized by the EU and can discuss directly with the Corporate Strategy Division. The BOC also provides input and approves the synergy plan between the EU and LJK KK BRI through RBB and evaluates the performance of LJK KK BRI as well as analyzes and approves the inorganic growth plan of the BRI financial conglomerate. In addition, the EU BOC through the Committee Nomination and Remuneration evaluates and approves the management of LJK KK BRI.
6. The ownership of the main entity in the LJK is very high (ranging from 67% to 99%) in the subsidiaries, making it easier for the Entity to oversee the embodiment of overall Governance. In addition, BRI LJK member I Financial Conglomerate actively orderly report audit results and compliance reports to KTKT. Each KTKT member has the same voting rights and participates in KTKT forums.
7. The Overall Governance Committee actively discusses with LJK KK BRI to evaluate performance achievements and the constraints faced as well as business risks and mitigations.
8. The Committee of Overall Governance has an evaluation the overall audit report, overall obedience report, overall profile of risk, reviewed the overall management of risk policy. In addition, the Overall Governance Committee also evaluates the performance and strategic plans of LJK KK BRI.

In addition, based on publications on the Governance Structure, within the organization of Bank Rakyat Indonesia (BRI), a Committee has been formed under the BOC:

1. Nomination and Remuneration
2. Committee of Audit
3. Risk Management Oversight
4. Overall Governance

### Nomination and Remuneration Committee

The work manuals of the Committee of Nomination and Remuneration of the Entity regulate the



aim of formation, membership, authority, tasks and accountability, position, ethical work and meeting . These guidelines are guidelines for the embodiment of tasks and accountability for the Committee of Nomination and Remuneration so that enforce the effectiveness of the embodiment of the tasks and responsibilities of the BOC related to HR management. The Nomination and Remuneration Committee Work Guidelines were approved by the BOC.

## **Appointment and Release**

BOC formed the Nomination and Remuneration Committee in order to encourage the effective implementation of the duties and responsibilities of the BOC, particularly in relation to the Nomination and Remuneration policy.

## **Committee Arrangement**

According applicable regulations, the arrangement and membership of Committee is regulated :

1. The number of committee members is three people. All three are a combination of an independent commissioner, a commissioner, and an Executive Officer one level below the Board of Directors who handles HR policies (ex officio).
2. In the case the member more than 3 (three) of the Committee are appointed, then the minimum number of Independent Commissioners is 2 (two) people
3. The BOC are able to appoint an independent person as a member of the Committee. The requirement are:
  - a. must meet the following conditions:
    - The member has no close or special relationship affiliation with the entity, members of the BOD, members of the BOC, or Major Shareholders of the Entity;
    - Have competency related to task and work area of Committee. - Does not have concurrent membership positions in other committees in the Company.
  - b. Members are appointed through a selection process in recruitment
4. Members have a maximum tenure of (two) years. The working period can be extended again for the next working period according to the BOC's tenure and regulations in the Company. The extension does not rule out the possibility of being terminated by the BOC before the contract period ends.
5. BOD members cannot or are not permitted to become members of the Committee.
6. Committee members are appointed by the BOD based on the results of the BOC meeting.
7. The term of office of the Committee Members is set for a period with conditions that can be extended
8. The articles of association stipulate that the term of office of members is not longer than the term of office of the BOC.

## **Audit Committee (AC)**

BRI established an Audit Committee which is under the coordination of and is responsible to the BOC. The BOC also endorses the audit committee work rules and guidelines. The Audit Committee Manual and Code of Conduct relates to the Audit Charter which includes duties, authorities, obligations, responsibilities, division of labor, working hours, work ethics, meetings, organizational structure, and the implementation of the duties of the Audit Committee. Audit Committee members come from independent persons with a minimum number of three people. They were appointed and dismissed by the BOC with the determination of the BOD decree. Thus, the Audit Committee is in coordination with and is responsible to the BOC

## **Risk Management Oversight Committee**

The third committee formed at BRI is the Risk Management Oversight Committee. This committee was held to support the effectiveness of the BOC in evaluating and gaining confidence in the

implementation of risk management at BRI.

Like other committees, the Risk Management Oversight Committee is appointed, coordinated and reports to the BOC. The number of members of this committee is a minimum of three people. Membership of this Committee can also come from independent commissioners and non-independent commissioners.

### **Integrated Governance Committee**

The other committee is the Integrated Governance Committee. This committee is tasked with assisting the BOC to strengthen its supervisory function for the purpose of increasing public confidence in the integrated management of the entity. The appointment, dismissal, and membership of this Committee are in principle the same as other committees

## **Conclusions, Implications, Limitations, Recommendations,**

### **Conclusion**

BRI has established, institutionalized and functioned the BOC very well. The BOC has been filled by competent and qualified personnel in various fields needed in the Banking business. The duties, functions and authorities of the BOC have been carried out properly.

To assist the implementation of its duties and functions, the BOC has formed committees under the coordination of and reporting to the BOC. The committees are the nomination and remuneration committee, the audit committee, the risk management oversight committee, and the Integrated Governance committee. For the smoothness and effectiveness of their duties, each committee has been equipped with rules and work guidelines concerning duties, authorities, responsibilities, membership, tenure and so on. Thus, the BOC at BRI has succeeded in fostering a strong control environment which in turn will encourage the achievement of the goals and objectives of the internal control system.

### **Implications**

BOC is very necessary to be formed and established to create a conducive control environment which will ultimately their existence in realizing the effectiveness of the entity's internal control. Therefore, it is should to have a good recruitment and election systems so that the quality of the BOC can always be maintained

### **Limitations**

The study is very limited in the number of research objects. Limitations are also still encountered in terms of depth and methods used. The observed case is still limited to a bank so that it cannot describe the condition of a population of banking business actors. The data used is still limited to secondary data which may still have to be supported by primary data

### **Recommendation**

To overcome these limitations, in the next research it is necessary to develop a larger number of research objects. It is also necessary to consider conducting research on the same topic through a comparative study of state banks and private banks with similar scales

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