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## EVALUATION OF IMPLEMENTATION OF INTERNAL AUDIT, RISK MANAGEMENT AND GOOD CORPORATE GOVERNANCE

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**Abstract.** This study aims to determine the evaluation of the implementation of internal audit, risk management and Good Corporate Governance at PT Kereta Api Indonesia in the city of Bandung. The research approach in this research is a descriptive and verification approach using primary data. The research approach in this research is a descriptive approach using primary data. The sampling technique used is nonprobability sampling with saturated sampling method. The number of study population is 17 people, the research sample used is 17 people with data sources obtained through the results of questionnaire filling. The data analysis technique used in this study was SPSS V.26. Based on the results of research conducted it can be seen that the evaluation of the implementation of internal audit, risk management and Good Corporate Governance at PT Kereta Api Indonesia in the city of Bandung is included in the excellent category, improved management and oversight functions of corporate governance so that company performance is always stable.

**Keywords:** Internal Audit, Risk Management, Good Corporate Governance

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## INTRODUCTION

The development of the business world and the economy has grown rapidly and this development has a great influence on an entity or company, both from state-owned companies and private companies. With the development of the current era of democracy and bureaucracy, the more people demand transparency and accountability, so that trust remains solid, it is necessary to create transparent and accountable conditions, this condition is called Good Corporate Governance (GCG). (Dewi Saptantinah, 2010). The implementation of Good Corporate Governance (GCG) encourages the creation of healthy competition and a conducive business climate (KNKG in Diah Kusuma Wardani, 2008: 7). Implementation of Good Corporate Governance as referred to in article 4 of the Regulation of the Minister of SOE Number: PER - 01 / MBU / 2011. Based on the Order of the Minister of BUMN Number: PER - 01 / MBU / 2011 dated August 1, 2011 as referred to in article 2, namely, (1) SOEs must implement Good Corporate Governance consistently and/or make Good Corporate Governance the basis of their operations. (2) In the context of implementing GCG as referred to in paragraph 1, the board of directors shall prepare GCG guidelines which include board manuals, manual risk management, internal control systems, internal control systems, reporting mechanisms on alleged irregularities in BUMN. related matters, information technology governance, and code of ethics. The profession of accountant auditor plays an important

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(crucial) role because it verifies the fairness of the information that underlies various business transactions of users of financial statements. Internal auditors are expected to play their role in enforcing GCG principles more effectively (Arifin, 2005). The phenomenon that occurred in the Internal Audit related to the corruption of PT Kereta Api Indonesia's investment funds in Bandung. In this case, the process of good corporate governance has not been fully implemented and the internal audit division of PT KAI does not play an active role in detecting fraud in this case because of the auditor's experience. lack of internal testing and evaluation of information. With this composition of ownership structure, it is hoped that SOEs can carry out their roles effectively, especially in terms of increasing the implementation of GCG and improving their performance (BUMN Performance, 2009 in Hanifah 2011). Good Corporate Governance is good governance as a system that regulates the relationship between the role of the Board of Commissioners, the role of the Board of Directors, shareholders, and other stakeholders (Lilis Puspitawati and Sri Dewi Anggadini, 2011). Good corporate governance is also referred to as a transparent process for determining company goals, achieving them, and evaluating their performance (Sukrisno Agoes, 2013: 101). With the implementation of good corporate governance, it is expected that the company can run well and fraud that harms the majority of SOEs can be reduced or even avoided (Siti Kurnia Rahayu & Wahidin: 2014). Internal auditors are expected to play their role in enforcing GCG principles more effectively (Arifin, 2005). With this composition of ownership structure, it is hoped that SOEs can carry out their roles effectively, especially in terms of increasing the implementation of GCG and improving their performance (BUMN Performance, 2009 in Hanifah 2011).

The definition of Internal Audit according to Hery (2017) is: "Internal audit is a research function that is developed freely within the organization to test and evaluate activities as a form of service to the company's organization. Internal audit carries out independent research activities within an organization to review activities in accounting, finance and other fields of operation as a basis for providing services to management. Amin Hiro Tugiman (2014) explains that internal audit is as follows: "Internal auditing is an independent assessment function within an organization to test and evaluate the organization's activities carried out." According to Sukrisno Agoes (2017) explains about internal audit as follows: "Internal Audit (internal audit) is an examination carried out by the company's internal audit department, on the company's financial statements and accounting records as well as compliance with top management policies that have been determined and obedience to government regulations and the provisions of the applicable professional ties". Based on the three statements above, it can be concluded that Internal Audit is an objective belief and consultation designed to add value and improve the organization's operations and internal audits carry out independent research activities within an organization to review activities in the fields of accounting, finance and other areas of operation. An internal examiner must also have a sense of independence within an organization to test and evaluate the activities of the organization.

Good Corporate Governance is good governance as a system that regulates the relationship between the role of the Board of Commissioners, the role of the Board of Directors, shareholders, and other stakeholders. Good corporate governance is also



referred to as a transparent process to determine the company's goals, achievements, and assess its performance (Sukrisno Agoes, 2013). To be able to realize good governance, one of the things that must be met is the existence of transparency / openness and accountability in various activities (Sri Dewi Anggadini, 2009). Internal audit has a significant effect on the implementation of GCG, where the higher the role of internal audit, the more it will support the performance of GCG implementation (Zarkasyi, 2008). Internal audit is one of the elements in the implementation of good corporate governance. (Tjager 2003). Management can establish an internal audit department which is authorized to monitor and assess the company's internal control, the internal control system is intended to protect the company's assets, assess the accuracy and reliability of reporting data, improve the effectiveness and efficiency of the company's operations and encourage compliance with rules and policies. management that has been determined (Suginam, 2016). A phenomenon that is directly related to risk management and good corporate governance is the theft and sale of two train cars (KA). This fraud was not detected by the risk management division that plays a role in the corporate governance of PT. Kereta Api Indonesia and it is said that all parts of PT KAI must care about the company's assets. The close relationship between risk management and financial performance is expected to further strengthen the relationship between good corporate governance (GCG) and financial performance. (Novitasary, 2014).

Risk management is one of the critical elements for the successful implementation of GCG in a company. When the implementation of risk management improves, companies will add risk control to their core competencies and competitive advantages, so that the relationship between risk management and GCG will be sharper (Drew and Kendrick, 2005).

The authority and responsibility of internal auditors in an organization must also be clearly defined by the leadership. This authority should give internal auditors flexibility to conduct audits of records, property, ongoing operations/activities and employees of the business entity. (Aji Saptaji, 2018). Preferably in risk management and internal audit must obey the rules and discipline, each internal auditor must also have professional standards in implementing good corporate governance (GCG). The implementation of good and correct risk management will support the realization of GCG through more prudent, more realistic business planning by considering possible risks, provision and allocation of capital based on the level of risk, as well as the implementation of effective internal controls. system (Elias, 2004). Accountability as one of the principles of good governance focuses on the success of the failure of the organization's mission in achieving the goals and objectives that have been determined from an activity that is carried out regularly (Sri Dewi Anggadini, 2009).

### **Implementation of Internal Audit on Good Corporate Governance**

According to Mas Ahmad Daniri (2014) states that: "The successful implementation of GCG also has its own requirements. There are two factors that play a role, external and internal factors. One of the internal factors is the existence of an effective audit (inspection) system within the company to avoid any deviations that might occur. According to (Zarkasyi, 2008) argues that: "Internal audit has a significant effect on the implementation of GCG where [namely] the higher the role of internal audit, the



more it will support the performance of GCG implementation." From the results of previous research from Rismawati, Muh. Yusuf Q, A. Rezeki Asriani 2015 entitled "Internal Audit Against the Implementation of Good Corporate Governance at PT.FIF Palopo Branch" said that this study was able to be partially proven, that the role of internal audit had a positive and significant effect on the implementation of good corporate governance. The results of research from Tedi Rustendi 2018 entitled "The Function of Internal Audit on the Implementation of Good Governance" said that from the analysis results, internal audit has an adequate role in supporting good corporate governance.

### **Implementation of Risk Management on Good Corporate Governance**

According to (Drew Kendrick, 2005) states that: "Risk management is an element that determines the success of the implementation of GCG in a company. When the implementation of risk management improves, the company will add risk control to core competence and competitive advantage, so the relationship between risk management and GCG will become more acute." According to (Permatasari and Novitasary: 2014) argues that: "Implementation of GCG as proxied by ownership structure will affect risk management. It is further explained that high commitment from top management and all levels of the organization related to GCG implementation can reduce risk due to lending to the community." From the results of previous research from Yana Ayu Pradana 2014 entitled "Application of Risk Management to Good Corporate Governance" states that the implementation of good and correct Risk Management will support the realization of Good Corporate Governance. Research from Winda Hestiecia 2013 entitled "Risk Management in the Implementation of Good Corporate Governance (GCG) Principles and Its Relationship to Company Performance (Case Study of PT XTEL)" said that in this study simultaneously risk management affects the principles of Good Corporate Governance (GCG) and affect the company's performance. Another study from Yana Ayu Pradana, Brady Rikumahu 2014 entitled "The Application of Risk Management to the Realization of Good Corporate Governance in Insurance Companies" which states that risk management is the most important element in realizing GCG by identifying and managing risks that will affect the achievement of the desired value. by the company.

### **METHODS**

This study uses a descriptive method, because the variables to be studied and the purpose of presenting a structured and factual picture. The author uses qualitative research methods in his research approach by applying a descriptive approach, because there are variables to be studied for their relationship, as well as the purpose of presenting a structured, factual, and accurate picture. Qualitative research methods are often also referred to as naturalistic research methods because research is carried out in natural conditions (natural settings); also called the ethnographic method, because initially this method was used more for research in the field of cultural anthropology, called the qualitative method, because the data collected and the analysis were more qualitative in nature (Sugiyono, 2017). Descriptive analysis is a statistic used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions or generalizations in general (Sugiyono 2017). Based on this understanding, it can be said that the descriptive method aims to describe whether or

not a fact is true and describe the collected data as it is. The object of this research is Internal Audit, Risk Management, and Corporate Governance. The sample of this research is questionnaire data that has been filled in by the respondents. This study was shown to the Internal Auditor unit, for a population of 17 people at PT Kereta Api Indonesia (Persero) in the city of Bandung. The data testing method used in this study was the validity and reliability test. Thus, it is hoped that the questionnaire used can function as an accurate and unreliable measuring tool for data testing validity of data using Pearson moment data with the formula:

$$r_{xy} = \frac{n (\sum XiYi) - (\sum Xi) (\sum Yi)}{\sqrt{\{n\sum Xi^2 - (\sum Xi)^2\} \{n\sum Yi^2 - (\sum Yi)^2\}}}$$

The minimum requirement to be considered a valid instrument item is a valid index value, namely the validity index value 0.3 (Sugiyono, 2016). Therefore, all statements that have a correlation level below 0.3 must be corrected because they are considered invalid. Reliability shows the extent to which a measuring instrument can be trusted or relied on. A measurement that has high reliability means that the measurement is reliable. The Cronbach Alpha coefficient is the test statistic most commonly used by researchers to test the reliability of a research instrument, which must have a Cronbach Alpha value of at least 0.70. The analytical method used in this research is descriptive percentage analysis. This method is used to examine the variables in the study, namely the evaluation of the implementation of internal audit, risk management and good corporate governance.

$$P = \frac{F}{N} \times 100\%$$

Based on the description of the framework described previously, the researcher proposes the following hypothesis:

- H1: Implementation of Internal Audit at PT Kereta Api Indonesia (Persero) in Bandung City is not optimal.
- H2: The application of risk management at PT Kereta Api Indonesia (Persero) in Bandung City is not optimal.
- H3: The implementation of Good Corporate Governance at PT Kereta Api Indonesia (Persero) in Bandung City has not been optimal.

## RESULTS AND DISCUSSION

From the results of the research, the correlation coefficient value on the tested statement items (r count) is greater than the critical r of 0.300 which is categorized as valid for all variables and the reliability value of the statement items on the questionnaire for each variable. The variables studied were greater than 0.70. These results indicate that the items on the questionnaire are reliable to measure the variables. The Internal Audit variable has a total score of 570 (84%) between the 68.01% - 84.00% interval which means good, but there is still a gap of 16% which indicates that there are still

weaknesses in the role of Internal Audit, as shown in table 1.

**Table 1. Percentage of Respondents' Answer Score Regarding Internal Audit Variables**

No	Indicator	Actual Score	Ideal Score	Score % Actual	Criteria
1	Audit Planning Stage	152	170	89%	Very good
2	Information Testing and Evaluation	134	170	79%	Well
3	Submission of Examination Results	145	170	85%	Very good
4	Follow-up on Examination Results	139	170	82%	Well
<b>Total</b>		<b>570</b>	<b>680</b>	<b>84%</b>	<b>Well</b>

It can be said that the implementation of Internal Audit at PT Kereta Api Indonesia (Persero) in Bandung is not yet fully optimal, because the highest deadline that can be said to be optimal that researchers use is 100% on that deadline. The statement from Internal Audit (X1) obtained the lowest score on the implementation of internal audit (X1), which is 65 (76%) including the good category at the interval of 68.01% - 84.00%, namely the statement "Auditor's experience will help understand client problems and analyze evidence objectively", this shows that there are still weaknesses in the Information Testing and Evaluation indicator. The overall indicator in the Internal Audit variable which has the lowest percentage is the Information Testing and Evaluation indicator at 76% which makes it one of the weak factors in internal audit at PT Kereta Api Indonesia (Persero) in the city of Bandung and in accordance with the phenomena that occur in the field, namely the case of corruption of funds investment in PT. Kereta Api Indonesia in the city of Bandung due to the lack of experience of internal auditors in testing and evaluating information, so that cases of corruption of inventory funds were not detected by the internal audit department. This causes governance the company at PT KAI in Bandung suffered losses, therefore internal audit should improve testing and evaluation of information.

The Risk Management variable has a total score of 408 (80%) between the interval 68.01% - 84.00% which means good, but there is still a gap of 20% which indicates there are still weaknesses in the role of Risk Management, as shown in table 2.

**Table 2. Percentage of Respondents' Answer Score Regarding Risk Management Variables**

No	Indicator	Actual Score	Ideal Score	Score % Actual	Criteria
1	Risk identification	139	170	82%	Well
2	Evaluation and measurement	135	170	79%	Well
3	Risk management	134	170	79%	Well
<b>Total</b>		<b>408</b>	<b>510</b>	<b>80%</b>	<b>Baik</b>

It can be said that the application of risk management at PT Kereta Api Indonesia (Persero) in the city of Bandung is not yet fully optimal, because the highest deadline that can be said to be optimal that researchers use is 100% on that deadline. The Risk Management Statement (X2) obtained the lowest score for the application of risk management (X2), which is 64 (75%) including the good category at the interval of 68.01% - 84.00%, namely the statement "Stipulation of applicable procedures and policies. in protecting the company's assets or archives, both physical and non-physical, is adequate", this shows that there are still weaknesses in the Risk Management indicators. Of all the indicators in the risk management variable, the lowest percentage is 75% which makes it one of the weak risk management factors at PT Kereta Api Indonesia (Persero) in Bandung and in this case this fraud was not detected by the risk management division that plays a role in governance. manage. PT. Kereta Api Indonesia and all parts of PT KAI should pay attention to the company's assets. Risk management is the most important element in realizing GCG by identifying and managing risks that will have an impact on ach, namely increasing value for the company.

The Good Corporate Governance variable has a total score of 686 (81%), this indicates that the Good Corporate Governance variable is in the good category and is in the 68.01% - 84.00% interval but there is still a gap of 19% which indicates that there is weaknesses in the implementation of Good Corporate Governance, as shown in table 3.

**Table 3. Percentage of Respondents' Answer Score Regarding Good Corporate Governance Variables**

No	Indicator	Actual Score	Ideal Score	Score % Actual	Criteria
1	Transparency	135	170	79%	Well
2	Accountability	141	170	83%	Well
3	Responsibility	136	170	80%	Well
4	Independence	133	170	78%	Well
5	Equality	141	179	83%	Well
<b>Total</b>		<b>686</b>	<b>850</b>	<b>81%</b>	<b>Baik</b>

It can be said that the implementation of Good Corporate Governance at PT Kereta Api Indonesia (Persero) in Bandung City is not yet fully optimal, because the time limit that can be said to be optimal for researchers to use is 100% at that time limit. The statement of Good Corporate Governance (Y) obtained the lowest value on the implementation of Good Corporate Governance (Y), which is the lowest that can be categorized as good at the interval 68.01% - 84.00%, namely 64 (75%) in the statement "The organization of company activities already has professional standards of personnel", this shows that there are still weaknesses in the Independence indicator. Overall, the indicators in the good corporate governance variable have the lowest percentage, which is 75%, which makes it one of the weak factors in good corporate governance at PT Kereta Api Indonesia (Persero) in the city of Bandung and in this case risk management should be better. and internal audit must comply with regulations and discipline, each internal auditor must have professional standards in implementing good corporate governance (GCG). In this case, it can be seen that the weakness of GCG at PT Kereta Api Indonesia (Persero) in Bandung is because the internal auditors do not fully have good professional standards for their apparatus.

### **CONCLUSION**

Implementation of Internal Audit at PT. Kereta Api Indonesia (Persero) in Bandung is included in the good category. From the results of the descriptive analysis that has been carried out, it proves that the Internal Audit is still experiencing problems with the Internal Audit of PT Kereta Api Indonesia (Persero) in the city of Bandung. This is evidenced by the researchers through the help of interview results and questionnaire statements, especially with indicators with the lowest total score, namely at the testing and evaluation stage, where the experience of internal auditors is lacking in testing and evaluating information, so that cases of corruption in inventory funds are not detected by internal audit. Department and Application of Risk Management at PT. Kereta Api Indonesia (Persero) in Bandung is included in the good category. From the results of the descriptive analysis that has been carried out, it proves that Risk Management is still experiencing problems with the Risk Management of PT Kereta Api Indonesia (Persero) in Bandung City. This is evidenced by the researcher through the help of interviews and questionnaire statements, especially with the indicator with the lowest total score, namely in risk management, that the internal auditors themselves must have a sense of responsibility for risk management in the company and for the implementation of risk management. good corporate governance at PT. Kereta Api Indonesia (Persero) in Bandung is included in the good category. From the results of the descriptive analysis that has been done, it proves that Good Corporate Governance is still experiencing problems in the Risk Management of PT Kereta Api Indonesia (Persero) in Bandung City. This is evidenced by the researchers through the help of interviews and questionnaire statements, especially with the indicator with the lowest total score, namely the independence indicator in good corporate governance implemented by PT Kereta Api Indonesia (Persero) in the city of Bandung.



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