

-RESEARCH ARTICLE-

EXPLORING THE IMPACT OF THE QUALITY OF ACCOUNTING INFORMATION SYSTEMS, INTERNAL AUDITS, AND GOOD CORPORATE GOVERNANCE ON FIRM PERFORMANCE: A META-ANALYSIS

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—Abstract—

In 2023, the anticipated global economic downturn is expected to significantly affect firm performance, highlighting the importance of conducting research on core issues to enhance firm performance. This study focuses on assessing the efficiency of each system and practice in aiding the accomplishment of company objectives. This research method involves analysing the correlation between the quality of accounting information systems, internal audit, corporate governance,

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and company performance through a systematic literature review. Using Vosviewer software for evaluating the influence of publications, authors, and journals, along with the Scopus database for gathering data on published papers. Collecting empirical evidence to demonstrate the connection between implementing the accounting information system, effective internal audits, strong corporate governance practices, and firm performance is crucial. This involves supporting the assumption that these practices have a positive impact on firm performance. The findings emphasise the significance of utilising advanced accounting information systems, efficient internal audit procedures, and robust corporate governance principles as tactics to enhance company resource allocation for strengthening accounting information systems, enhancing internal audit standards, and integrating effective corporate governance practices into their management approach for gaining a competitive edge and sustainable expansion. The practical and policy implications of this study highlight the significance of conducting internal audits and governance practices in alignment with relevant regulations on a regular basis. Investing in a high-quality accounting information system can lead to improved performance, despite the associated costs.

Keywords: Firm Performance, Good Corporate Governance, Quality of Accounting Information Systems, Internal Audit.

BACKGROUND OF THE STUDY

The significance of good governance in enhancing performance is highlighted by the development and growth of a company. This study highlights the substantial impact on the connection between governance and performance (Bhatia & Gulati, 2021). Hence, it is crucial for companies to ensure that there is no misconduct in their management practices, as exemplified by cases like Enron (Edi & Felicia, 2022). Effective governance is considered essential for a company's success. The results indicate that effective corporate governance mechanisms positively impact performance. Nevertheless, the inverse correlation between board structure modifications and performance is less pronounced for companies with elevated governance levels (Dissanayake, Dissabandara, & Ajward, 2021).

Up to this point, the manufacturing industry has accounted for 20% of the gross domestic product. Meanwhile, in numerous developed nations, the manufacturing sector accounts for at least 50% or 60%; the other industries may include commodities, trade, and more. Meanwhile, in Indonesia, the manufacturing industry accounts for only 20% of the gross domestic product, with other sectors making up around 30%, which is still below expectations. It indicates that the efficiency of industrial companies in Indonesia has not reached its full potential yet.

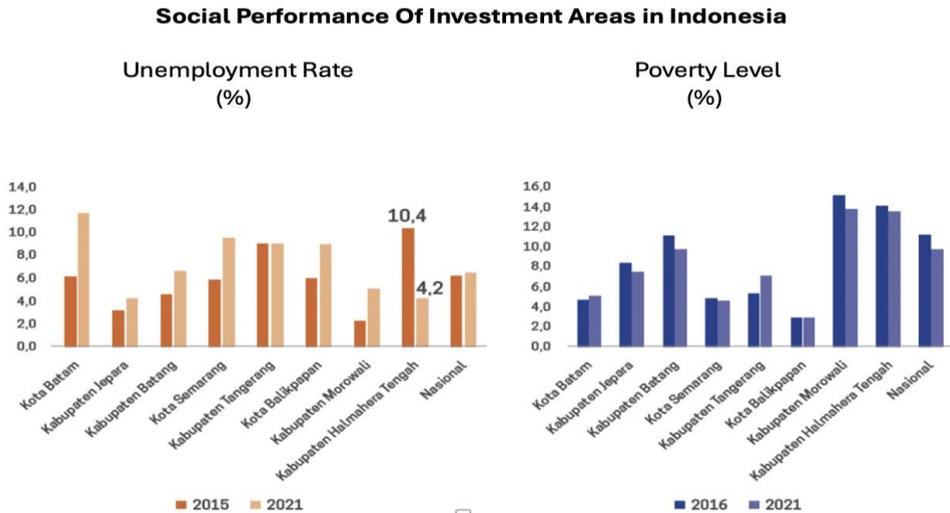


Figure 1: Unemployment and Poverty Rates in 8 Regions of Indonesia.
Source: Indonesian Central Statistics Agency

In [Figure 1](#), firm performance issues are evident in eight emerging investment destinations in developing nations, including Indonesia. In 2015, the open poverty rates decreased only in Central Halmahera Regency to 10.4%; by 2021, it will stay at 4.2%. A similar situation arises with the issue of poverty. When analysing the data from 2016 to 2021, it is evident that poverty levels have decreased in five regions. In three additional areas, poverty levels rose. Given the poverty issue mentioned, it can be inferred that there are challenges affecting firm performance.

One of the primary objectives of effective corporate governance is to enhance accountability within the organisation. It can be challenging to identify efficient methods for addressing ethical breaches or inadequate governance ([Kaihatu, Oktavio, & Kartika, 2019](#)). Noncompliant companies risk legal sanctions and reputational harm ([Saptono & Purwanto, 2022](#))

GCG is placing a growing emphasis on environmental and social concerns. Businesses that neglect their environmental impacts or social responsibilities may encounter scrutiny from shareholders and consumers. Currently in Indonesia, there are numerous instances linked to environmental issues, leading to a need for achieving strong economic performance ([Kristiani & Werastuti, 2020](#); [Setiadi, 2021](#)).

Companies that struggle to keep pace with rapid technological advancements face significant challenges. Insufficient investment in information technology, e-commerce, and digitalization of business processes may lead companies to fall behind in competition and operational efficiency. One aspect influenced by this communication technology is the development of data processing ([Radacic & Petković, 2023](#)). When a

company's accounting information system is not functioning properly, such as when a component is not operating at its best, it can lead to disruptions in the company's business operations and inaccurate information (Tanzil, 2023).

According to a recent study, the Chinese government is heavily involved in promoting technological advancement, with projections suggesting it will outpace the United States (Amankwah-Amoah et al., 2021). There have been ongoing concerns about the quality of accounting information in China's market in comparison to developed countries (Song & Zhou, 2021). Issues related to the quality of accounting information systems may arise due to various factors, including a lack of skilled human resources in executing tasks efficiently (Rapina, Magdalena, & Muliando, 2022). There is a potential danger of sensitive data being leaked or manipulated by unauthorised individuals, as highlighted in previous studies (He et al., 2011; Susanto, Dacholfany, & Novianti, 2018). Accounting information systems help enhance internal control to improve efficiency and minimise risks for the company (Odeh & Hamdan, 2024).

Ensuring an organization's long-term viability involves maintaining strong internal audits to uphold effective controls and prevent fraud (Boskou, Kirkos, & Spathis, 2019). The quality of internal audits is crucial for an organization's continued existence and growth globally. As per a recent study by Hoai, Hung, & Nguyen (2022), it has been demonstrated that strong internal control systems can enhance a company's performance quality. Incorrect decisions by the company may result from inadequate audit reports (Paul et al., 2023).

An internal audit team that is too small relative to the number of employees or the complexity of the company's operations can hinder their ability to conduct a thorough audit. The risk of not detecting real problems within the company (Eulerich & Lohmann, 2022). Through routine checks on business processes and internal controls, internal auditing can identify existing weaknesses or imperfections (Abdelrahim & Al-Malkawi, 2022; Dzikrullah, Harymawan, & Ratri, 2020). By providing recommendations for relevant improvements, internal auditing helps companies improve operational efficiency and effectiveness (Dzikrullah et al., 2020).

LITERATURE REVIEW

Quality of Accounting Information Systems and Firm Performance

Top-notch accounting information enhances its usefulness for decision makers, ultimately boosting firm performance (Marakas & O'Brien, 2014). Accounting information systems positively impact performance, showcasing their role in company development (Purnomo & Adyaksana, 2021). The strong relationship among elements of accounting information systems greatly impacts the performance of a company (Adawia, Dewi, & Atmadiredja, 2021).

Organisations have extensively utilised accounting information systems to automate operations, streamline all processes, and enhance productivity to achieve a competitive edge (Ganyam, Ivungu, & Anongo, 2019). Several previous researchers have studied the impact of accounting information systems on organisational performance in Saudi SMEs, as highlighted by Trabulsi (2018). Meanwhile, previous researchers have also examined the significant impact of accounting information quality on performance. For example, a study on the hotel industry in Kenya by Makau, Lagat, & Bonuke (2017) and another study on insurance companies in Nigeria by Modupeola & Christian (2021).

Internal Audit and Firm Performance

The audit is conducted in accordance with established standards to enable the auditor to identify and report any violations and material misstatements by the auditee (Warae et al., 2024). Internal company personnel conduct unbiased activities to assess and enhance internal control effectiveness to meet organisational objectives (De Martinis & Houghton, 2019). By conducting independent and objective audit activities, internal audit can greatly influence firm performance (Moh'd AL-Tamimi et al., 2023). Through thorough assessments of business operations and internal systems, Internal Audit can pinpoint potential risks in operational, compliance, and financial areas (Kaawaase, 2022).

Through routine checks on business processes and internal controls, internal audit can identify weaknesses or imperfections that affect performance improvement (Abdelrahim & Al-Malkawi, 2022; Dzikrullah et al., 2020). By providing recommendations for relevant improvements, Internal Audit helps companies improve operational efficiency and effectiveness (Dzikrullah et al., 2020). More efficient and effective processes can result in cost savings, reduced risks, and increased productivity, which in turn improves firm performance (Christensen, Newton, & Wilkins, 2022; Singh & Pandey, 2023).

Internal audit is crucial in guaranteeing that the company complies with relevant regulations and policies (Ta & Doan, 2022). When conducting audit activities, internal audit ensures compliance with regulations and internal company policies (Jarrah et al., 2022). Through identifying violations and offering suggestions for enhancement, internal audit assists companies in adhering to legal requirements and preventing possible fines or penalties that may harm firm performance (Lenning, Gremyr, & Raharjo, 2022).

Quality of Accounting Information Systems, Good Corporate Governance, and Firm Performance

Research indicates that AIS quality positively impacts performance, with GCG playing a moderating role in this relationship (Kautsar & Muslichah, 2022). One study

discovered that AIS acts as a mediator in the connection between business strategy and company performance. The research also revealed that the quality of AIS has a beneficial effect on company performance (Latifah et al., 2021).

Accounting information systems play a crucial role in enhancing business performance, as demonstrated by previous research highlighting the importance of critical success factors (Saad, 2023). Success in the Accounting Information System (AIS) can promote good governance and positively impact firm performance (Agustina & Yulius, 2015). It is crucial for companies to have a high-quality AIS as it enables business owners to make informed decisions that can enhance their performance (Ramadhan & Tampubolon, 2022). An effective accounting information system (AIS), devoid of any fraudulent activities, can enhance corporate governance within a company, boost overall performance, and contribute to creating a more robust business environment (Uyar, Gungormus, & Kuzey, 2017).

Internal Audit, Good Corporate Governance, and Firm Performance

Internal auditing plays a crucial role in upholding good corporate governance principles within the company. Effective corporate governance is a structure that governs how a company is managed and overseen to accomplish enduring, sustainable objectives. The GCG principles encompass transparency, accountability, justice, and corporate social responsibility (Maulina & Kartikasari, 2021). According to a study by Hariyati & Oliviani (2013), management audits impact company performance through the principles of good corporate governance, showing a significant influence. Conducting internal audits to maintain and enhance HR strategies, policies, and practices can also show that policies and procedures are accurate and aligned with the overall strategy (Essa & Alsolamy, 2024).

Proper corporate governance has a positive impact on company performance. Effective internal audit activities and resource planning can enhance the connection between corporate governance and company performance (Alsurayyi & Alsughayer, 2021). A study by Omolaye & Jacob (2017) explores how internal audit contributes to enhancing good corporate governance practices within a company. The research demonstrates a notable correlation between the internal audit function and bank performance, as well as adherence to good corporate governance principles in the Nigerian banking industry. Internal auditing plays a crucial role in ensuring strong corporate governance by overseeing management practices that impact organisational objectives (Maulina & Kartikasari, 2021).

RESEARCH METHODOLOGY

We utilised a systematic literature review as our research method. This procedure includes multiple steps, including gathering pertinent secondary data, ensuring the

quality of the study, combining the study findings, and presenting the results in an organised manner. The main goal of the bibliometric evaluation is to assess the existing empirical literature to pinpoint any possible research or knowledge gaps (Haunschild, Bornmann, & Marx, 2016; Ladista, 2023). To accomplish this, the researcher utilised bibliometric analysis, a quantitative method that provides a comprehensive summary of data and is recognised as a valuable tool for assessing the performance of journals, institutions, authors, and research areas (Ladista, 2023; Tomaszewska & Florea, 2018).

Data Analysis Techniques

The researcher used Vosviewer software to analyse various bibliometric indicators, including publication count, total citations, citations per article, top journals, prominent universities, and influential countries, to evaluate the impact of publications, authors, and journals. The researcher collected information using the Scopus data search engine (Scopus Database). The search initially found publications with titles, abstracts, or keywords connected. The Scopus database contains a wide range of abstracts from various peer-reviewed sources such as scientific journals, literary works, books, and international conference papers. Even though the database includes a wide range of studies, the researcher narrowed down the focus to only include papers (Journal Article, Conference Paper, Conference Review, and Review Article) that were published and indexed in Scopus with the specific keywords Firm Performance.

Summarising the study, the researcher employed bibliometric analysis to assess the existing empirical literature and pinpoint possible research and knowledge gaps. The researcher used VosViewer software to evaluate the influence of publications, authors, and journals, and the Scopus database to collect data on papers published and indexed in Scopus related to Accounting Information Systems, Internal Audit, Good Governance, and Firm Performance. Research methods are crucial for a systematic and objective analysis of the literature, helping to identify gaps that can shape future research and field development.

Findings of Previous Studies

Accounting Information Systems have a beneficial impact on performance, highlighting their significance in company growth (Purnomo & Adyaksana, 2021). Previous researchers have also examined the impact of accounting information quality on performance, including a study on the hotel industry in Kenya (Modupeola & Christian, 2021).

Internal audit is crucial in guaranteeing that the company complies with relevant regulations and policies (Ta & Doan, 2022). When conducting audit activities, internal audit ensures compliance with regulations and internal company policies (Jarah et al., 2022). Through identifying violations and offering suggestions for enhancement,

internal auditing supports companies in adhering to legal requirements and steering clear of possible fines or penalties that could harm company performance (Lenning & Gremyr, 2022).

Having a strong corporate governance structure can enhance company performance. Effective internal audit activities and strategic resource planning play a crucial role in strengthening this relationship (Alsurayyi & Alsughayer, 2021). A study conducted by Omolaye & Jacob (2017) explores how internal audit can enhance good corporate governance practices within an organisation. The study uncovers a noteworthy positive correlation between the internal audit function and bank performance, as well as compliance with good corporate governance principles in the Nigerian banking sector.

Novelty

This study introduces a new approach by grouping research findings according to specific variables. For additional discoveries on pertinent variables, more research can be conducted. Additionally, areas for further research development should be considered.

RESULT AND DISCUSSION

The primary objective of this literature study is to identify any gaps in previous research and pinpoint areas that have not been thoroughly explored or need additional investigation. By delving into the impact of accounting information systems, internal audits, and corporate governance on firm performance, researchers aim to create new hypotheses or enhance current theories.

Studying literature can provide insights into effective management practices for enhancing company performance in developing countries like Indonesia, along with research on firm performance across different nations. Research can offer specific suggestions to enhance company performance through literature analysis.

Quality of Accounting Information Systems and Firm Performance

Based on the literature review, accounting information systems and performance are closely linked and mutually impact each other in fostering a positive and enduring business climate. For a more robust analysis, the study utilised Vosviewer software to extract data from 118 Scopus indexed international journals published between 2018 and 2024. Results from analysing 118 international Scopus-indexed journals indicate that the exported results are search outcomes obtained through queries (TITLE-ABS-KEY ("Accounting Information System") AND TITLE-ABS-KEY (performance)) AND PUBYEAR > 2018 AND PUBYEAR < 2024 with the results shown in Figure 1.

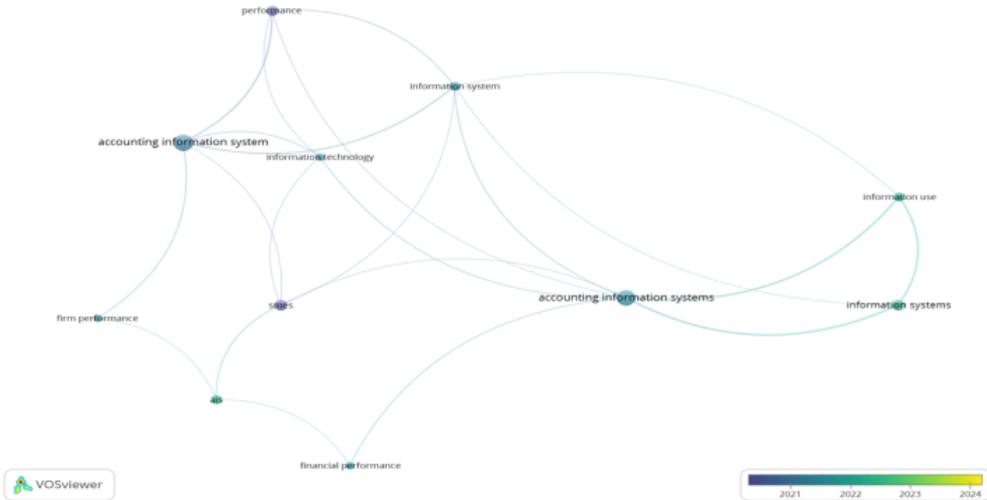


Figure 2: Overlay Visualization Accounting Information Systems and Performance.

Collaboration with different countries as the focus of analysis reveals that Indonesia stands out as the leading country in researching Accounting Information Systems and Company Performance, with a total of 22 documents published between 2018 and 2024 (Figure 2). Research was conducted during the same period in Jordan, Iraq, Portugal, Poland, and other countries, as indicated in Figure 2.

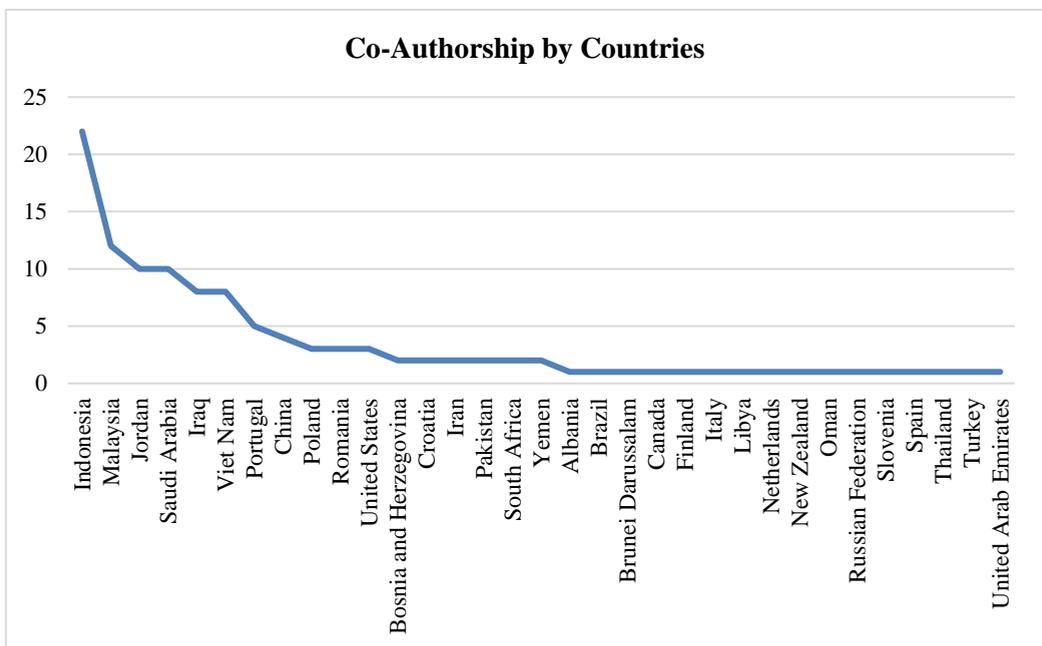


Figure 3: Co-Authorship by Countries Accounting Information Systems and Performance.
 Source: www.scopus.com

Therefore, there is a need for further development of accounting information system variables and company performance indicators in Indonesia. Further research is required on the related variables. The results of data processing of 118 international journals indexed by Scopus using Vosviewer software are presented in [Table 1](#). The findings are based on variable clustering and can serve as a valuable reference for future research.

Table 1: Clustering Accounting Information System and Performance.

Cluster 1	Cluster 2	Cluster 3
Accounting Information System	Accounting Information System	Accounting Information System
Information System	Financial Performance	Information System
Information Technology	Firm Performance	
Performance	MES	Information Use

Source: Vosviewer

Audit Internal dan Kinerja Perusahaan

Based on the literature review provided, it is evident that internal audit and performance are closely linked. By conducting independent and objective audit activities, Internal Audit can greatly influence company performance. To enhance this analysis, the VOSviewer software was utilised to export data from 83 international journals indexed by Scopus for the years 2018-2024. After analysing 83 international journals indexed by Scopus, the results were exported from search queries (TITLE-ABS-KEY ("Internal Audit") AND TITLE-ABS-KEY (performance)) AND PUBYEAR > 2018 AND PUBYEAR < 2024 with the results seen in [Figure 3](#).

There is a strong connection between internal audit and company performance. Internal audit focuses on enhancing internal control processes, risk management, and corporate governance to boost firm performance. Variables related to corporate governance that show a connection between internal audit and performance. We will delve deeper into the connection between internal audit, corporate governance, and performance in this study.

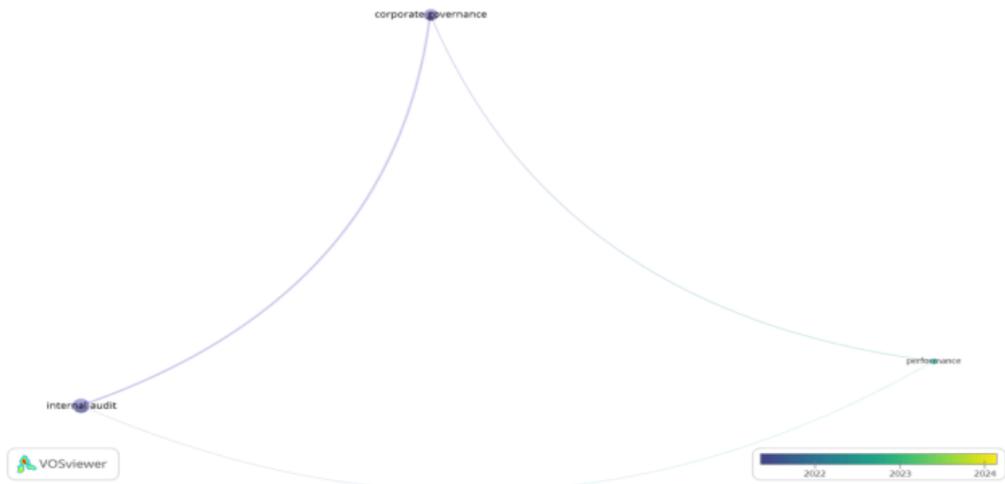


Figure 4: Overlay Visualization Internal Audit and Performance.

Collaboration between countries in Figure 4 as the focus of analysis on the relationship between internal audit and company performance has been conducted in multiple countries. Saudi Arabia and Indonesia have both conducted extensive research on internal audit and performance. Yet, the research level has not been addressed in prior studies. This could be an interesting avenue for future exploration into the correlation between internal audit and performance.

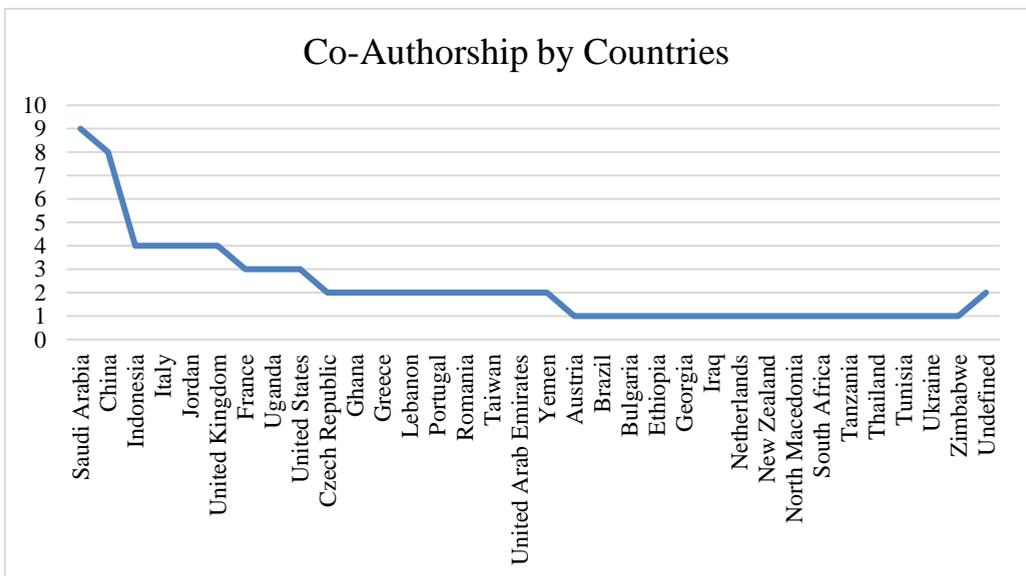


Figure 5: Co-Authorship by Countries Internal Audit and Performance
 Source: www.scopus.com

Internal Audit, Good Corporate Governance dan Firm Performance.

Regarding the literature review, internal audit, corporate governance best practices, and company performance. Effective corporate governance serves as a mediator between internal audit and performance. To enhance this analysis, the VOSviewer software was utilised to export data from 25 international journals indexed by Scopus for the years 2018-2024. After analysing 25 Scopus indexed international journals that were exported, the search results from the queries were as follows (TITLE-ABS-KEY ("Internal Audit") AND ("good governance") AND TITLE-ABS-KEY (performance)) AND PUBYEAR > 2018 AND PUBYEAR < 2024 with the results seen in [Figure 5](#).

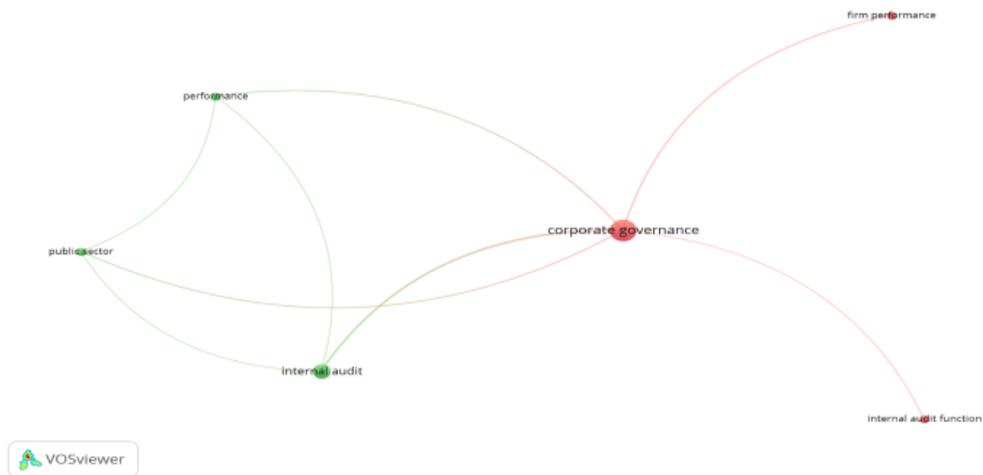


Figure 6: Overlay Visualization Internal Audit, Good Corporate Governance and Performance.

[Figure 5](#) illustrates the intricate connection between internal audit, effective corporate governance, and company performance, which can be impacted by a range of factors. This relationship has not been extensively studied in different countries. Internal audit is frequently linked to adhering to standards and best practices within the realm of good corporate governance. Adhering to these standards can enhance the effectiveness of achieving company objectives.

Collaborating with countries in [Figure 6](#) as the unit of analysis on the relationship between internal audit, corporate governance, and company performance. There is a limited amount of research on this topic indexed in Scopus. In the years 2018-2024, Scopus indexed a total of 25 international journals from 25 different countries. One article from Indonesia explores the connection between internal audit, good corporate governance, and firm performance. Hence, further development of this research is necessary.

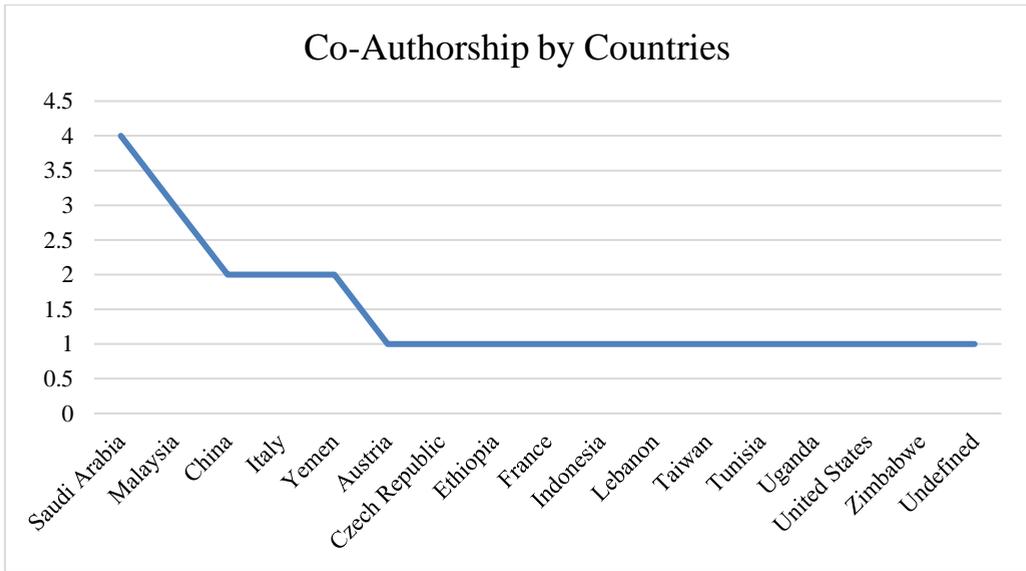


Figure 7: Co-Authorship by Countries Internal Audit, Good Corporate Governance and Performance

Source: www.scopus.com

The importance of internal audit in enhancing good governance and performance is widely acknowledged. Internal audit offers impartial assurance and valuable insights into the effectiveness and efficiency of risk management, internal control, and governance processes. Considering variations in cultural, legal, and economic contexts in different countries is crucial as they can impact the relationships between internal audit, good governance, and organisational performance. Comparative studies across different countries can offer valuable insights to enhance practice and policy in this field.

There is a need for further research on internal audit, good governance, and company performance in Indonesia, focusing on more comprehensive indicators. Therefore, additional research is required on the related variables. The results of data processing of 25 international journals indexed by Scopus using Vosviewer software based on variable clustering in Table 2 can serve as a valuable reference for future research. Variables related to the public sector and internal audit function can serve as valuable reference material for future research.

Table 2: Clustering Variable Internal Audit, Good Governance, dan Performance.

Cluster 1	Cluster 2
Corporate Governance	Internal Audit
Firm Performance	Performance
Internal Audit Function	Public Sector

CONCLUSION

Ensuring the quality of accounting information systems is crucial for enhancing company performance through accurate information, decision support, and operational efficiency. An excellent SIA can deliver precise and dependable financial information. Ensuring the precision of financial data is crucial for boosting stakeholder trust and enhancing company operations through reliable financial planning and management. Therefore, it is crucial to allocate sufficient resources to enhance accounting information systems.

Understanding the correlation between the quality of accounting information systems and company performance is crucial for both the business and regulatory sectors. An effective accounting information system can offer precise and current financial data, enhancing company transparency. GCG incorporates accountability and transparency principles, which can be enhanced by having a high-quality AIS. By being transparent and accountable, trust from stakeholders can be boosted, ultimately impacting company performance.

Understanding the connection between internal audit, corporate governance, and performance is essential for upholding integrity, transparency, and operational efficiency. Monitoring and evaluating the effectiveness of the company's internal control system is a key function of internal audit. Working together between internal audit and GCG can enhance monitoring and control, ultimately boosting company performance. Assessing the implementation of company strategies can be supported by internal audit. GCG incorporates policies and procedures that facilitate the accomplishment of company objectives.

Expanding research using quantitative and qualitative methods can provide a more comprehensive understanding of the connection between accounting information systems, internal audit, corporate governance, and firm performance. Investigates the impact of the relationships among accounting information systems, internal audit, and corporate governance on company performance and their interconnectedness.

Recommendations for Practical and Policy Implications Strengthening Accounting Information Systems:

Companies can enhance their investment in information technology to bolster their accounting information systems. This may involve using advanced accounting software to generate precise and pertinent financial data.

Improvement of the Internal Audit Function:

Companies must strengthen their internal audit function by allocating adequate resources and setting high performance standards. Internal audit should focus on comprehensive risk evaluation, including operational, existential, and reputational risks, and provide adequate recommendations for improvement.

Implementation of Good Corporate Governance (GCG):

It is essential for companies to focus on implementing GCG principles, including transparency, accountability, openness, and fairness. It is essential to have a varied and autonomous composition to guarantee efficient supervision of company management. Implementing incentive and sanction mechanisms is crucial to promote the adoption of good GCG practices.

Increased Training and Awareness:

It is essential to provide ongoing training to company employees regarding the significance of sound accounting information systems, efficient internal audit procedures, and principles of good corporate governance. It is crucial to ensure that the organisation is fully aware of the significance of adhering to accounting regulations, standards, and GCG practices.

Collaboration with External Parties:

Companies can utilize the services of consultants or external auditors to shine and provide recommendations related to their accounting information systems, internal audits, and GCG practices. Cooperation with regulatory agencies and regulators is also important to ensure that companies comply with all applicable regulations and standards.

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