

# Analysis of Implementation of Internal Control based on COSO ERM Perspective (Case Study of PT JOY)

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**Abstract-** This study is an analysis of the implementation of internal control based on the COSO ERM perspective at PT JOY. This study aims to analyze how the management of PT JOY applies internal control whether it is in accordance with the COSO ERM perspective. The research was conducted for 3 months (December 2022 – February 2023). This study uses a qualitative descriptive method with theoretical studies. The results of the analysis of this study are that the application of COSO ERM for the elements of problem identification, risk assessment, risk response, control activities has been implemented properly. Meanwhile, the monitoring elements according to COSO ERM have not been properly implemented at PT JOY.

**Index Terms-** Risk, Internal Control, COSO ERM, Revenue Cycle, Expenditure Cycle, Production Cycle.

## I. INTRODUCTION

### A 1.1 Research Background

According to the World Economic Forum (WEF), every business of a company must be able to build traits that can provide impetus in responding effectively to future businesses that are expected to be full of risks (Parera, 2019). Risk forms the basis of decision-making and is always reviewed by senior management to better understand the differences that may pose risks (COSO, 2017).

Internal control is a process used to determine the right level of confidence that risk management objectives can be achieved (Tjakrawala & Yuni, 2017). According to Arisandy, Wardayati, Sayekti, Arif, Warsito, Prita & Wahyuni (2022), One of the internal control tools that can be applied by companies in reducing and overcoming risks that can arise is Enterprise Risk Management (ERM). Internal control is very important to implement considering the functions carried out consist of preventive controls: preventing before a problem arises, detective controls: identifying a problem, and corrective controls: correcting errors that occur. A company that has implemented internal control, has protected the company from risks that can be caused by internal parties and risks related to external parties. Therefore, internal control and supervision must be carried out to ensure that all procedures are carried out in accordance with the provisions of the applicable law (Desviana, Basri & Nasrizal, 2020). In developing the internal control framework, one of the comprehensive control frameworks uses a risk management-based approach, namely COSO ERM.

PT JOY is a company engaged in the production and trading of construction materials domiciled in Jakarta. This research is based on experience working in the company as Internal Control. Based on the background above, this research is in the form of "Analysis of the Implementation of Internal Control based on COSO ERM at PT JOY".

### 1.2 Scope of Problems

The discussion of this research is limited to three main cycles, namely the Revenue Cycle, the Expenditure Cycle, the Production Cycle based on the four organizational goals and the eight components contained in COSO ERM at PT JOY.

### 1.3 Research purposes

To analyze how internal control is implemented at PT JOY based on COSO ERM.

### 1.4 Benefits of research

This research is expected to be useful for various parties, including:

- For researchers, it is hoped that this research can provide new insights in the world of research and can develop the knowledge of researchers in carrying out work as Internal Control.
- For PT JOY, it is hoped that it can be taken into consideration to re-evaluate the implementation of internal controls that have been implemented so that they can be even better.

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- For academics, it is hoped that they can contribute ideas, ideas, and thoughts in an effort to apply the knowledge of Tarumanegara University study results, as well as as reference material or literature for students who will carry out further research.

## II. THEORETICAL BASIS

### 2.1 Agency Theory

Agency theory is a contractual relationship between a party called the principal and a party called the agent. Where principals give responsibility to agents to be able to optimize the company's income and minimize burdens and risks for the company (Amrulloh, 2020).

### 2.2 COSO ERM

COSO (Committee of Sponsoring Organization of The Treadway Commission) is a company that brings together accounting and auditing companies. This company was formed to provide a standard of thought through the development of processes and procedures for risk management, internal control and loss prevention. COSO Enterprise Risk Management (COSO-ERM) is a framework that can be used as a tool to help companies quantify the risks they face in order to understand and improve internal controls. According to COSO itself, ERM is a responsibility that influences business management, succeeds in all business strategies, and creates sufficient trust to achieve business goals (Hidayat & Dwiasnati, 2022) According to Soetedjo & Sugianto (2018), the COSO ERM framework has a framework of goals and components to achieve goals. The following are the objectives and components for achieving the goals based on COSO ERM, as presented in Figure 1, namely:



**Figure 1 : COSO-ERM Dimensions**

#### 2.2.1 Internal control objectives

Company goals based on COSO ERM consist of:

1. Strategic: The mission of the company related to the highest goals of a company.
2. Operational: Effective and efficient use of resources.
3. Reporting: Reliable company reporting.
4. Compliance: Compliance with applicable laws and regulations.

#### 2.2.2 Achievement component company goals based on COSO ERM consist of:

1. Internal environment: The scope of risk management is applied which is influenced by the company's vision and mission, leadership style, work culture.
2. Setting goals: Setting goals needs to be set early in order to identify and minimize and even avoid existing risks so as to achieve strategic, operational, reporting and compliance goals.
3. Risk identification: Knowing the things that can arise and affect the achievement of company goals both from the internal and external environment.
4. Risk assessment: Measuring the level of influence of something on the achievement of goals from the largest to the smallest so that it can determine the treatment that can be done.
5. Risk response: Handling of things that can arise and affect the achievement of goals by avoiding, accepting, reducing, and sharing with other parties.
6. Control activities: Implementation of handling in accordance with procedures and policies so that control runs well and is effective.
7. Communication information: Information that has a direct or indirect impact on company goals is communicated according to the type of group to be conveyed to related parties so that each individual can carry out their duties and responsibilities properly.
8. Monitoring: Monitoring of risk control activities that have been carried out to ensure that risk control is running well. Monitoring results are evaluated to be developed in order to get improvements in the future.

## III. RESEARCH METHODOLOGY

This study refers to COSO ERM which is the basis for viewing risks in a company. In setting goals, companies must first have goals before management can identify future events that may affect those goals. Situation analysis is part of identifying potential risks from an internal or external perspective. Risk assessment is part of assessing the extent to which a situation may

affect business objectives. Manage activities that help prepare policies and procedures to manage business risk operations, with a focus on how the business responds to those risks; Audits that can be carried out periodically to ensure that communication and internal control are running without fraud ((IRM), 2018).

### 3.1 Research methods

This study uses a descriptive research method with a qualitative approach. According to Sugiyono (2017) qualitative descriptive method is a research method used to explain, describe, and answer in detail the problems to be studied by studying the object under study. This research produces data obtained from interviews with owners and managerial levels at PT JOY.

### 3.2 Time and place

This research was conducted at PT JOY located in Jakarta, Indonesia. The research was conducted in December 2022 – February 2023.

## IV. RESULTS AND DISCUSSION

### 4.1 A general description of the company

PT JOY is a family company founded in 2018 by 2 brothers who are engaged in the light steel industry and directly lead PT JOY. Internal Control which helps company owners to design company regulations, SOPs, train employees in carrying out their duties. Furthermore, the Director will ensure that each employee carries out their duties and responsibilities assisted by the Accounting Manager for the Accounting, Tax and Finance sections. As for Sales, Purchasing, and Warehouse internal controls are assisted by the Operational Manager. To provide an overview of the positions of employees involved in the Revenue, Expenditure, Production cycle that will be conveyed, the following is PT JOY's organizational structure:



Figure 2 : Company Structure of PT JOY

PT JOY does not yet have a subsidiary, so far still focusing on the development of PT JOY itself, but PT JOY has a business unit consisting of Operations and Accounting each led by a manager who oversees several divisions.

The operational business unit aims to manage the supply of raw materials and finished goods to marketing in order to get maximum results. To that end, the business unit oversees the sales, purchasing and warehouse divisions. Meanwhile, the accounting business unit itself aims to manage funds, data and reports properly, so that they can produce reports that are reliable and in accordance with applicable regulations. The accounting business unit itself oversees the finance, accounting and taxation divisions.

PT JOY's sales division is tasked with maximizing sales with a target of increasing sales by 5% per year. In addition, to support this achievement, the sales division also expected to continue to expand market reach by adding a new customer list of 5 customers as regular customers each year.

The purchasing division has the goal of obtaining raw materials with the specifications and quality that are in accordance with market demands, to arrange production with subcontractors so that the goods are in demand by the market. In addition, the purchasing division also has a target to find suppliers for office needs with the lowest price comparison but with the same quality, such as shopping for office stationery.

The warehouse division has the task of managing inventory both in terms of quantity, arrangement and efficient delivery. The warehouse division needs to pay attention to the minimum stock that has been determined to be informed to the operational manager so that a decision can be given to increase stock. In addition, the warehouse division also manages the inventory layout at the warehouse location so that the arrangement of goods is efficient and effective when goods are needed. In terms of goods delivery, the warehouse division needs to arrange the layout of the cargo of goods to be sent to customers and pay attention to shipping routes so that shipping costs become efficient.

In the accounting business unit led by the accounting manager, the finance division is targeted to be able to manage the management of funds received from sales so that they can be used optimally and in a timely manner for payment of trade payables, bank loans, and the company's operational costs.

The accounting division's duty is to record correctly and in accordance with general provisions related to all company activities in accounting. The accounting division is also responsible for ensuring that documents are properly structured and stored. The expected result of this accounting division is that it can become a reliable source of information for internal control to present the company's financial reports.

The taxation division is tasked with ensuring that tax obligations are met according to the latest regulations. Starting from rates, time of deposit to tax reporting both per period and annual taxes.

4.2 PT JOY's internal control is implemented with the following objectives.

Strategically, PT JOY has the goal of becoming a provider of quality mild steel products according to customer needs and providing welfare for employees. For this reason, the company's operational objectives are set in order to achieve strategic goals in the form of supplying merchandise according to market demand in general to avoid *deadstock*, increasing efficiency in fixed costs, such as shipping costs, shopping for office stationery in order to improve company performance results so that in the end it can improve employee welfare. The company's performance results are assessed from the published financial reports. Thus, reliable, accountable financial reports and good results are the reporting goals set at PT JOY. Furthermore, in order to avoid long-term risks in the form of sanctions for non-compliance with the rules set by the government, PT JOY follows, among others, tax regulations and trade regulations in the company's operations.

4.3 Analysis of the application of internal control based on COSO ERM is as follows:

4.3.1 Revenue Cycle

The parties involved in this cycle are the direct owner of the company, Finance Officer, Sales Officer and Accounting Manager. The internal control function in the revenue cycle at PT JOY lies with the Accounting Manager.

PT JOY's sources of income are product sales and land and building leases. Internal environmental controls on the revenue cycle can be said to have been implemented under COSO ERM. There is no overlap of work done by one person. The owner of the company also sells products to customers, the Accounting Officer who prepares billing and receives payment information from customers, the Finance Officer who confirms receipts in account mutations, and the Accounting Manager ensures the completeness of documents, the fairness of transactions and journal entries.

Analysis of target setting in the revenue cycle at PT JOY shows that the results have not been implemented properly according to CORO ERM provisions. From the determination of the company's target aspect of strategic objectives, there are no parameters or targets that must be achieved by the operational division as a source of company income. Operational targets in PT JOY's revenue cycle are related to the absence of targets to be achieved by the marketing department, so the productivity of operational activities can still be further improved such as adding a target market. The company's target from the aspect of reporting at PT JOY can be said to be quite good. This was concluded from the integrated recording starting from the purchase of goods, production, sales, credit cards, to receiving payments. Aspects of compliance targets at PT JOY are constrained by tax regulations which are still a scourge for some entrepreneurs. Understanding and understanding to improve compliance as an effort to improve the reputation of the company itself must be further enhanced by the owner of the company as a decision maker. Going forward, what PT JOY can do in setting targets for the revenue cycle is in the form of sharing sales commissions for the marketing department, so that it is motivated to increase sales.

Identification of risks to the revenue cycle stems from the price of raw materials which change rapidly and are affected by foreign exchange rates. The management of PT JOY maintains profits and losses from changes in raw material prices. Apart from that, from the revenue cycle there is also a risk of receiving customer payments. In the compliance aspect, there is also a risk of not fully complying with existing regulations on taxation.

There is an identified risk, PT JOY implements a certain way to respond to the risk of changes in raw material prices, by implementing a sales order contract validity period which is assumed to be in accordance with the price of raw materials. The risk of receiving customer payments is well maintained, because all payment receipts are made through direct customer banking transactions. The risk of compliance is also something that needs to be considered at PT JOY, currently it has not fully complied with tax regulations, so there is a risk of being found by the tax service office. As input, to minimize compliance risk, PT JOY can provide an opportunity for the accounting department to attend tax seminars in order to continue to increase knowledge in the field of taxation.

Control activities in PT JOY's revenue cycle, in addition to being fulfilled from the division of tasks and authorities, are also assisted by an accounting information system. Selling orders are given a validity period to arrange for goods sent not to exceed the order validity period. If that happens, the system will block the goods delivery transaction so it needs authorization from the Accounting Manager as the controller. On that occasion, the Accounting Manager can analyze the selling price of the capital and can make a decision to tolerate the delivery of the goods or adjust the order price.

Information and communication from the revenue cycle at PT JOY has been implemented, although there are still a number of activity procedures that have not been carried out, including control over independent inspection and work that often has occurred for some time before the Manager finds out because the company owner carries out directly without prior information to The manager makes preparations as deemed necessary. The audit trail itself can be traced from the financial statements to the beginning of the transaction. As a future improvement, company owners should be able to maintain communication with related teams so that information can be known in a timely manner by holding weekly meetings to coordinate work.

Performance monitoring according to the ERM framework in PT JOY's revenue cycle has not been properly implemented. As stated earlier, there are no indicators or assessments applied in assessing performance results. The implementation of effective



supervision has been going quite well at PT JOY, but sometimes conflicts of interest arise due to direct communication between employees and company owners. So that the authority and responsibility of supervision or internal control is passed. Responsibility accounting has also not been implemented in PT JOY's revenue cycle. There is no standard for the price of shipping costs, sales quotas per customer, so that it cannot be compared with existing performance results to help determine targets and control risks. In terms of software, PT JOY also does not yet have a special employee or personnel with adequate skills to deal with problems related to software, internet and computer security. For future improvements, PT JOY should immediately create KPIs as a reference for evaluating employee performance. This can also prevent a jump in authority and responsibility from the lower level, because the KPI is assessed by the direct supervisor.

#### 4.3.2 CycleExpenditure

The spending cycle at PT JOY is controlled by the owner of the company directly but with the help of the Accounting Manager, Purchasing Officer, Operational Manager and Finance Officer.

PT JOY's biggest expenditure is capital expenditure, namely the procurement of raw materials, production costs, salaries and operational costs.

The internal control environment in the expenditure cycle for the purchase of raw materials and operational costs has not been implemented properly according to COSO ERM. This can be seen from the transaction costs for the transportation of goods which, at the direction of the owner of the company, use the transportation of private persons who do not issue invoices properly. The role of the company owner to provide an example of the importance of internal control is not working. A culture that emphasizes integrity to ethical values and competence has also not been optimally implemented. This can be seen from the appointment of an Operations Manager who does not meet the competency standards of a Manager. In addition, the process of procuring goods, both raw materials and other supports, sometimes does not go through a process according to the SOP. For example, there is no price comparison for an item. A light sentence for someone who commits fraud with a superior position can create a projection that the existence of neglect and lack of integrity in a company is also something that happens at PT JOY so that it can be concluded that prosecution and punishment for criminals has also not been implemented in the expenditure cycle at PT. JOY. Implementation of internal control on production financing, salary is quite good according to COSO ERM. This can be seen from the existence of production requests with clear names of goods, the amount of raw material used, the results of finished goods, the remaining goods are calculated in detail. In addition, production costs are also agreed through the issuance of Work Orders. Analysis of the implementation of internal control on salary costs has been carried out according to COSO ERM.

The operational targets for PT JOY's expenditure cycle from 4 aspects are as follows. The strategic goals and operational targets at PT JOY in the expenditure cycle have not implemented the internal controls set by COSO ERM. There is no budget and expenditure evaluation so that management cannot determine strategic goals that are in line with the company's vision and mission. Due to the absence of strategic objectives, operational objectives to increase operational effectiveness and efficiency are also difficult to determine. Reporting targets on PT JOY's expenditure cycle are good enough in implementing internal controls. Documents must be completed first and checked by the Accounting Manager as an internal controller, then payments may be made. Compliance targets are also quite good in PT JOY's expenditure cycle, this can be seen in the examination of tax calculations that arise before payments are made, for example deductions from income tax for services. For future improvements, the management of PT JOY can apply an annual budget based on needs compared to targets to be achieved each year, the budget is calculated by each section manager and approved by the company leadership. Realization of the budget can help management to evaluate the costs that have been incurred, whether they are in accordance with the plan, so as to avoid costs that are not on target. the management of PT JOY can apply an annual budget based on needs compared to targets to be achieved each year, the budget is calculated by each section manager and approved by the company leadership. Realization of the budget can help management to evaluate the costs that have been incurred, whether they are in accordance with the plan, so as to avoid costs that are not on target. the management of PT JOY can apply an annual budget based on needs compared to targets to be achieved each year, the budget is calculated by each section manager and approved by the company leadership.

Realization of the budget can help management to evaluate the costs that have been incurred, whether they are in accordance with the plan, so as to avoid costs that are not on target.

COSO identifies incidents as incidents or incidents that originate internally or externally that affect the strategy or achievement of objectives. In terms of incident identifiers originating internally related to the expenditure cycle, PT JOY has implemented internal controls according to the framework set by COSO ERM. Events that originate internally are identified by PT JOY in the expenditure cycle in the form of mispayments, overpayments, and price changes from goods and service providers (vendors).

Risk assessment and response according to COSO ERM is carried out by PT JOY in relation to the identified risks. This can be seen from the process of submitting in writing the costs to be incurred starting from a certain limit until the approval of the company owner is obtained. Approval and inspection from the Accounting Manager, inspection from the taxation side to expenses are ready to be carried out by the company owner. Events from external parties are also assessed and responded to by company management with a written contract in the form of a PO made by PT JOY to bind the price, as well as the quantity of goods.

The control activities implemented in PT JOY's expenditure cycle are in accordance with the internal controls determined by COSO ERM. This can be concluded because there has been an information system that runs in an integrated manner from the expenditure cycle. Starting from goods orders, receipts, credit cards, to stock audits.

In line with the control activities that have been presented in the previous paragraph. It can also be concluded that the implementation of internal control from an information and communication perspective stated in the COSO ERM framework has not been implemented properly.

Monitoring according to the COSO ERM framework in PT JOY's expenditure cycle, there are still discrepancies. This is concluded because the main method stated in the COSO ERM framework has not been fulfilled.

#### 4.3.3 CycleProduction

The production cycle is monitored directly by company leaders with the assistance of the Operations Manager and Purchasing Staff. The production cycle at PT JOY is quite unique because production activities are carried out with the help of services from third parties. However, this does not prevent the production cycle from being analyzed on the application of internal control based on COSO ERM.

It can be said that the internal control environment in PT JOY's production cycle has been running according to the COSO ERM framework. There is already a division of tasks in the production process. Starting from the incoming sales order information compared to the availability of goods, the management owner will instruct the operational manager to carry out production instructions to partner factories through the Work Order document prepared by the purchasing staff.

Setting company targets in PT JOY's operating cycle has been running according to COSO ERM. Aspects of strategic goals are determined by the company in line with the company's vision and mission, this can be concluded because the production process at PT JOY is through a third party. Operational targets have also been implemented by PT JOY. This can be seen by keeping the remaining stock under control so that no outstock or unsold stock occurs. Reporting targets have also been implemented according to CORO ERM. Purchase documents are checked by the accounting manager before being given to finance staff to make payments. Reporting targets have been implemented by PT JOY in the production cycle. Production cycle compliance goals are also in place with COSO ERM. This can be concluded from licensing, to compliance in taxation.

Risks in the production cycle are identified by PT JOY in the form of production errors which result in the emergence of dead stock as risks originating from internal sources. Raw materials are unavailable, so the rapidly changing prices of raw materials are identified as risks originating from external sources.

The risk assessment and response implemented in the PT JOY cycle complies with the COSO ERM framework. This is because PT JOY maintains the impact of the identified risks in a manner that is in accordance with what is stated by COSO ERM. Production errors are maintained by continuously updating stock records according to the current account, making it easier for company owners to determine which stocks are running low and demand is high for re-production. Part of the purchase of raw materials at PT JOY comes from imports. The import quota obtained by PT JOY is only around 3000MT per year. This amount is sometimes not sufficient for production needs. So to keep production operations running, raw material needs are also met from local suppliers. In addition, production cloned to third parties,

The control activities contained in the production cycle are effective according to COSO ERM. The seven categories stated by COSO ERM have been met. Starting from the authorization of adequate transactions and activities carried out by PT JOY with production decisions still controlled by the direct owner of the company. This is because the risk is quite large if not considered properly, although of course the information underlying the decision is still related to other employee parts or personnel. Separation of duties between stock internal controllers, sales internal controllers, production internal controllers related to the information needed is done by different people or sections. Control over project development and control over change is still controlled by the direct owner of the company. PT JOY has also implemented the design and use of documents to protect assets and the basis for inspection. Production instructions, which are sometimes verbally by the owner of the company, are still poured into forms by staff in detail, even though they are not directly integrated into the accounting system. Records of remaining stock have also been updated according to current transactions and are integrated into the accounting system. To check production results, the operations manager goes directly to partner factories to check whether the results are in accordance with the required specifications. still poured into forms by staff in detail even though it is not directly integrated into the accounting system. Records of remaining stock have also been updated according to current transactions and are integrated into the accounting system. To check production results, the operations manager goes directly to partner factories to check whether the results are in accordance with the required specifications. still poured into forms by staff in detail even though it is not directly integrated into the accounting system. Records of remaining stock have also been updated according to current transactions and are integrated into the accounting system. To check production results, the operations manager goes directly to partner factories to check whether the results are in accordance with the required specifications.

The seven components in the ERM control model have been implemented by PT JOY in the production cycle so as to support the application of information and communication set by COSO ERM. Transaction tracing back can be run to obtain clear information. Integration in the accounting information system helps to obtain information on the quantity of goods, prices and types of goods to be produced. The production process is clearly recorded to provide detailed information on remaining raw materials, merchandise, accounts payable.

Monitoring within the COSO ERM framework has not been carried out in the production cycle of PT JOY. There is no internal audit in the corporate structure, making it impossible to monitor the evaluation of ERM to measure ERM effectiveness. Supervision in the current production cycle is still carried out by the company leadership directly, given the busyness and absence of the company owner directly in the production process, making monitoring of the performance of the employees involved weak. Performance monitoring through methods related to accounting systems, system monitoring, software, system audits and computer security has also not been running effectively according to COSO ERM in PT JOY's production cycle.

## V. CONCLUSION

Based on the results of research that conducted by means of interviews with company owners and managerial levels at PT JOY, it can be concluded that internal control based on COSO ERM has not been fully implemented at PT JOY, especially for the income cycle and expenditure cycle. The monitoring elements in these two cycles have not been implemented properly, this is due to the large amount of resources that must be expended by the company to be able to carry out monitoring according to the COSO ERM method, PT JOY is expected to continue to develop and innovate in all fields, including on the implementation side of COSO ERM as a method for evaluating internal control.

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