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The Influence of Good Corporate Governance and Asset Management on Financial Performance with ERP (Enterprise Resource Planning) as a Mediating Variable in the Construction Subsector in Indonesia in 2023

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Abstract: The aim of this research is to determine the influence of good corporate governance and asset management on financial performance with ERP (enterprise resource planning) as mediation variable in construction subsector in Indonesia in 2023. The object of this research is all company in construction subsector in Indonesia. The objectives are, (1) To determine the influence of Good Corporate Governance (GCG) on Enterprise Resource Planning (ERP), (2) To determine the influence of Asset Management on Enterprise Resource Planning (ERP), (3) To determine the effect of Enterprise Resource Planning (ERP) on Financial Performance. (4) To determine the influence of Good Corporate Governance (GCG) on financial performance both directly and indirectly through ERP as a mediating variable, and (5) To determine the influence of Asset Management on financial performance both directly and indirectly through ERP as a mediating variable. The methodology used in this research is descriptive statistical analysis, path analysis, and chi square analysis. And result of this research is Good Corporate Governance (GCG) has a significant influence on Enterprise Resource Planning (ERP) with a direct influence of 73.2%. ERP itself has a significant influence on Financial Performance, with a value of 1.570 and a significance of 0.043, and a direct influence of 246%. Meanwhile, GCG does not have a direct influence on Financial Performance, but through ERP as a mediating variable with an indirect influence of 134%. This shows that ERP fully mediates the relationship between GCG and Financial Performance.

Keyword: Good Corporate Governance, Asset Management, Financial Performance, Enterprise Resource Planning

INTRODUCTION

The construction sector is one of the main pillars in supporting Indonesia's economic growth. This sub-sector plays an important role in providing physical infrastructure that supports economic activity and increases national competitiveness.

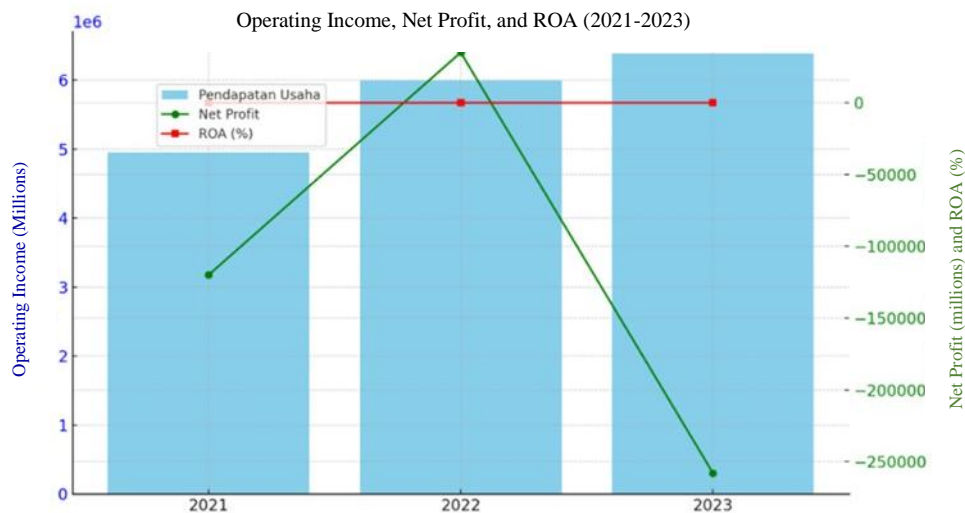


Figure 1. Movement of Business Revenue, Net Profit and ROA 2021-2023 Construction Subsector

During the 2021–2023 period, based on data published by the Indonesian Stock Exchange, business income increased gradually. However, net profit fluctuated during this period. Regarding ROA, it declined to negative in 2021, remained negative in 2022, and decreased further in 2023. In conclusion, this graph provides an illustration of an increasing revenue trend, but with profitability and asset efficiency (ROA) tending to decrease. From here, the researcher considers that these variables are interesting for research. Number of previous research shows different findings regarding the relationships between variables: GCG and Financial Performance Nazhfiyani et al. (2022) found a positive effect, while Moza et al. (2022) found a negative relationship. Asset Management and Financial Performance, Lely et al. (2020) stated a positive and significant relationship, while Nazariah et al. (2023) found a negative and insignificant relationship with profitability. ERP and Financial Performance, Nazhfiyani et al. (2022) stated that ERP had a positive influence, while Apriyanti et al. (2022) found that ERP had no influence on return on assets. For Asset Management and ERP, Dianita (2023) found a significant negative influence in the ASEAN-5 construction sector, while Teodora et al. (2021) found a positive influence through information systems that increase data accuracy and process consistency. The differences in the results of this research are the basis for deepening the study of the selected variables.

METHOD

This research is an associative quantitative study. It employs an associative quantitative approach. According to Sugiyono (2017), associative quantitative research aims to determine the relationship between two or more variables. In this research, researcher examine four main variables: Good Corporate Governance (GCG) and Asset Management. In this study, Good Corporate Governance (GCG) and Asset Management serve as independent variables, symbolized as X1 and X2, respectively. Meanwhile, Financial Performance is the dependent variable, symbolized as Y, and Enterprise Resource Planning (ERP) functions as a mediating variable, symbolized as Z. Details regarding the concepts of variables, sub-variables, indicators, and measurement methods are presented in the following table. The population of this research consists of all 21 construction subsector companies listed on the Indonesia Stock Exchange. These companies are selected to ensure that they implement good corporate governance, carry out asset management, and use ERP.

Table 1. Population of Construction Subsector as of December 2023

No.	Nama Perusahaan
1	PT Adhi Karya Tbk (ADHI)

No.	Nama Perusahaan
2	PT Wijaya Karya Tbk (WIKA)
3	PT Waskita Karya Tbk (WSKT)
4	PT PP (Persero) Tbk (PTPP)
5	PT Totalindo Eka Persada Tbk. (TOPS)
6	PT Nusa Raya Cipta Tbk (NRCA)
7	PT Jaya Konstruksi Manggala Pratama, Tbk (JKON)
8	PT PP Presisi Tbk (PPRE)
9	PT Mitra Pemuda Tbk (MTRA)
10	PT Surya Semesta Internusa Tbk (SSIA)
11	PT Paramita Bangun Sarana Tbk (PBSA)
12	PT Aesler Grup Internasional Tbk (RONY)
13	PT Meta Epsi Tbk (MTPS)
14	PT Djasa Ubersakti Tbk (PTDU)
15	PT Pratama Widya Tbk (PTPW)
16	PT Lancartama Sejati Tbk (TAMA)
17	PT Acset Indonusa Tbk (ACST)
18	PT Wijaya Karya Beton Tbk (WTON)
19	PT Indopora Resources Tbk (IDPR)
20	PT Amarta Karya (AMKA)
21	PT HK Realtindo Tbk (HKPR)

The criteria for selection include having published a complete year-end report as of December 2023. Sampling usually begins with the researcher identifying or constructing a sampling frame. In this study, samples were selected using a purposive sampling approach. According to Sugiyono (2022), purposive sampling is a technique in which the sample is chosen based on specific criteria determined by the researcher. The selected sample meets certain requirements, such as having complete data and aligning with the research objectives. In this study, six companies were identified as having complete data and meeting the criteria for inclusion in the research.

Table 2. Sample of Construction Subsector as of December 2023

No	Company Name	In Millions			
		GCG (X1)	Total Cost (X2)	ROA % (Y)	ROI % (Z)
1	PT Adhi Karya Tbk (ADHI)	86,5	19.783.110,0	0,70	0,020933
2	PT Wijaya Karya Tbk (WIKA)	87,60	30.429.291,0	(0,12)	1,550000
3	PT Waskita Karya Tbk (WSKT)	90,60	14.973,0	(4,20)	(0,000039)
4	PT PP (Persero) Tbk (PTPP)	97,00	18.337.126,0	0,23	5,290000
5	PT PP Presisi Tbk (PPRE)	86,8	3.228,1	1,12	0,025372
6	PT Wika Beton Tbk (WTON)	90,75	4.183.354,0	0,26	3,250000

This study utilizes secondary data sourced from company annual reports, internal documents, and literature on corporate governance, asset management, and ERP. The use of this data aims to provide a comprehensive understanding of the research topic. Descriptive statistical analysis is a method used to describe or summarize data, making it easier to understand. According to Ghazali (2021), descriptive statistics present data in a simple and easily interpretable format, such as tables, diagrams, and statistical measures, including the mean, median, mode, and standard deviation. Then, this research employs path analysis to examine causal relationships between variables, both direct and indirect (Ghozali, 2017). This study examines the relationship between GCG and Asset Management as independent variables (X1, X2), ERP as a mediating variable (Z), and Financial Performance as the dependent

variable (Y). The objective is to assess both the direct and indirect effects of these variables using path analysis. The statistical hypotheses tested in this study include:

1. Relationship between GCG and ERP
 - H₀: Relationship exists between GCG and ERP
 - H₁: No relationship between GCG and ERP
2. Relationship between Asset Management and ERP
 - H₀: Relationship exists between Asset management and ERP
 - H₁: No relationship between Asset management and ERP
3. Relationship between GCG and Financial Performance
 - H₀: Relationship exists between GCG and Financial Performance
 - H₁: No relationship between GCG and Financial Performance
4. Relationship between Asset Management and Financial Performance
 - H₀: Relationship exists between Asset management and Financial Performance
 - H₁: No relationship between Asset management and Financial Performance
5. Relationship between ERP and Financial Performance
 - H₀: Relationship exists between ERP and Financial Performance
 - H₁: No relationship between ERP and Financial Performance

This study aims to explore the extent of these relationships to gain a deeper understanding of their interactions. The stages of path analysis include:

1. Building the Path Model – Identifying independent, dependent, and mediating variables and creating a path model.
2. Constructing Equations – Developing regression equations based on the research model.
3. Estimating Path Coefficients – Applying the OLS method to compute path coefficients (β).
4. Testing Significance – Conducting a t-test or p-value analysis to determine statistical significance.
5. Calculating Relationships – Assessing direct, indirect (via mediation), and total effects.
6. Evaluating the Model – Measuring model fit using Goodness of Fit (GOF) indicators, such as Chi-Square.

RESULTS AND DISCUSSION

This sub-chapter provides a general overview of the construction sub-sector in Indonesia. The construction sub-sector plays a strategic role in driving the country's economic growth. Based on the list of publicly listed companies discussed in the previous chapter, six companies on the Indonesia Stock Exchange (IDX) have complete data available for analysis. By examining the Company’s Annual Reports—either from their official websites or as reported on the IDX as showed on Table 2.

Descriptive Statistical Analysis

Result for Descriptive Statistical Analysis based on the data in Table 2 is as follows for each variable:

Table 3. SPSS Descriptive Statistic Output

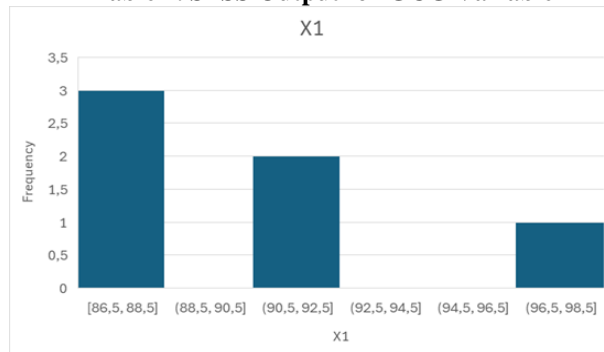
		Statistics			
		X1	X2	Y	Z
N	Valid	6	6	6	6
	Missing	0	0	0	0
Mean		89,8750	12125180,3500	-0,3350	1,6894
Std. Error of Mean		1,61327	5128170,81149	0,79259	0,89118
Median		89,1000	11260240,0000	0,2450	0,7877
Std. Deviation		3,95168	12561401,80199	1,94144	2,18294
Minimum		86,50	3228,10	-4,20	0,00
Maximum		97,00	30429291,00	1,12	5,29

1. Good Corporate Governance (GCG) Score (X1)

Number of Companies Reporting GCG Score are 6 out of 21.

- Average (Mean) : 89.88
- Minimum : 86.5 (PT Adhi Karya Tbk)
- Maximum : 97.0 (PT PP Tbk)
- Variation : Relatively small, as values range between 86.5 and 97.0.
- Interpretation : The majority of companies do not report GCG scores. However, those that do have relatively high scores, indicating strong governance practices.

Table 4. SPSS Output for GCG Variable

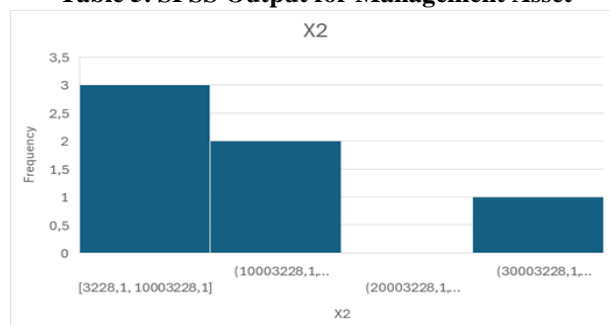


2. Management Assets (X2) in Millions of Rupiah

Total Assets Across All Companies is 72.7 trillion

- Average (Mean) : 19.10 trillion
- Minimum : 3.2 billion (PT PP Presisi)
- Maximum : 30.43 trillion (PT Wijaya Karya Tbk)
- Interpretation : The variation in asset values among companies is significant, with some companies having very low or even negligible asset values.

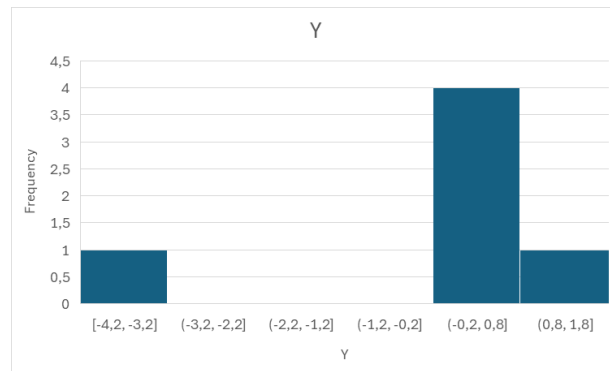
Table 5. SPSS Output for Management Asset



3. Finance Performance (Y) in Percentage.

- Average (Mean) : -3%
- Minimum : -4.20% (PT Waskita Karya Tbk)
- Maximum : 1.12% (PT PP Presisi Tbk)
- Interpretation : The negative average ROA suggests that most companies face challenges in optimizing their assets. However, a few companies report a positive ROA, indicating effective asset utilization.

Table 6. SPSS Output for Finance Performance (Y)



4. Return on Investment (ROI) (Z) in Percentage

Total ROI for All Companies : 10.04%

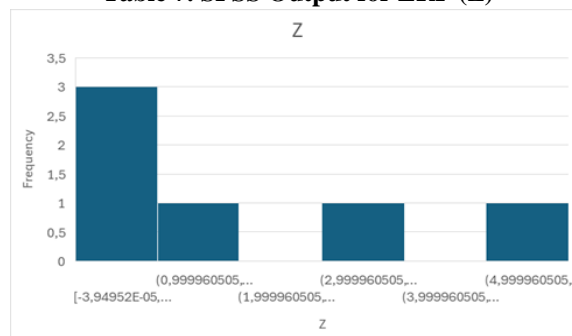
Average (Mean) : 1.68%

Minimum : -0.000039% (PT Waskita Karya Tbk)

Maximum : 3.2% (PT WIKA Beton Tbk)

Interpretation : The positive average ROI indicates that, overall, corporate investments continue to yield returns. However, some companies have reported negative ROI, highlighting potential investment losses.

Table 7. SPSS Output for ERP (Z)



Overall, Indonesia's construction industry demonstrates growth potential despite challenges in asset profitability. Companies that report GCG Scores exhibit strong governance, although not all provide this data. Total operating costs, a key indicator of asset management, vary significantly, with some companies incurring minimal or no costs. The average ROA is negative, highlighting difficulties in asset optimization, whereas ROI remains positive, indicating that investments in the construction subsector remain profitable. Average total assets amount to 45 trillion, underscoring the industry's large scale.

1. Path Analysis

The following are the results of the path analysis in this study, aimed at examining the impact of Good Corporate Governance (X1) and Asset Management (X2) on Financial Performance (Y), with Enterprise Resource Planning (ERP) (Z) as a mediating variable in Indonesia's construction subsector as of December 2023.

a) Substructure Model I

Based on the calculation analysis using SPSS version 27, Substructure Model I is determined as follows:

Table 8. SPSS Output Substructure I Calculation

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,894 ^a	0,800	0,666	1,26174

a. Predictors: (Constant), X2, X1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-41,382	12,859		-3,218	0,049
	X1	0,473	0,143	0,856	3,313	0,045
	X2	4,572E-08	0,000	0,263	1,018	0,384

a. Dependent Variable: Z

Based on the table above, Good Corporate Governance has a strong relationship with ERP ($\beta = 0.856$, sig. = 0.045). Meanwhile, Asset Management does not have a direct relationship with ERP ($\beta = 0.263$, sig. = 0.384). Substructure Model 1 can be illustrated as follows:

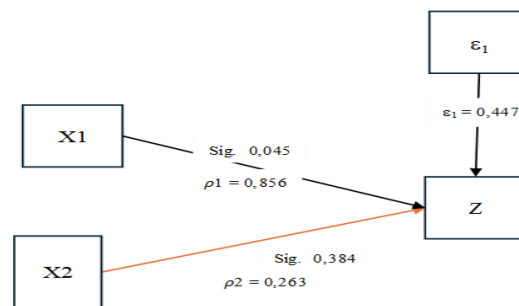


Figure 2. Substructure I Model

R Square value of 0.800 indicates that X1 and X2 collectively influence Y by 80%, while the remaining 20% is affected by other factors outside this study. The e1 value is calculated as 0.447. The determination of the relationship between GCG and ERP, as well as Asset Management and ERP, is based on the significance value in the path analysis. If the significance value is < 0.05, the relationship is considered statistically significant. The determination of the relationship between GCG and Asset Management with ERP is based on the significance value in the path analysis: 1) Influence between GCG and ERP: Significance value of 0.045 (< 0.05) indicates a significant relationship; 2) Influence between Asset Management and ERP: Significance value of 0.384 (> 0.05) indicates no significant relationship.

a) Substructure Model II

Based on the calculation analysis using SPSS version 27, Substructure Model II is determined as follows:

Table 9. SPSS Output Substructure II Calculation

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,794 ^a	0,631	0,077	1,86546

a. Predictors: (Constant), Z, X2, X1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	64,475	40,116		1,607	0,249
	X1	-0,746	0,456	-1,517	-1,636	0,243
	X2	-1,356E-08	0,000	-0,088	-0,176	0,876
	Z	1,397	0,854	1,570	1,636	0,043

a. Dependent Variable: Y

Based on the table above, Good Corporate Governance does not have a direct relationship with Financial Performance ($\beta = -1.517$, sig. = 0.243). The same applies to Asset Management, which also shows no direct relationship with Financial Performance ($\beta = -0.088$, sig. = 0.876). In contrast, ERP has a strong relationship with Financial Performance ($\beta = 1.576$, sig. = 0.043), indicating that the ERP system plays a crucial role in enhancing a company's financial performance. Therefore, Substructure Model II can be illustrated as follows:

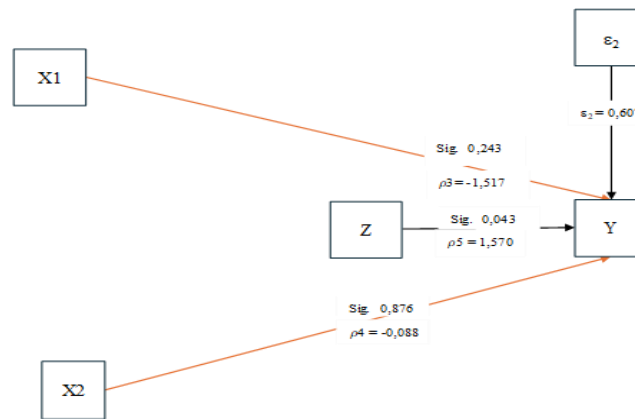


Figure 3. Substructure II Model

The R Square value of 0.631 indicates that GCG, Asset Management, and ERP collectively influence Financial Performance by 63.1%, while the remaining 36.9% is attributed to other factors outside this study. The e_2 value is calculated as 0.607. Based on the significance values (< 0.05), the conclusions are as follows: a) Influence between GCG and Financial Performance (0.243): No significant relationship; b) Influence between Asset Management and Financial Performance (0.876): No significant relationship; dan c) Influence between ERP and Financial Performance (0.043): Significant relationship, indicating that ERP plays a crucial role in enhancing financial performance.

b) Combined Substructure I and II

From the two substructure models previously described, the combined model of Substructure I and II can be illustrated as follows:

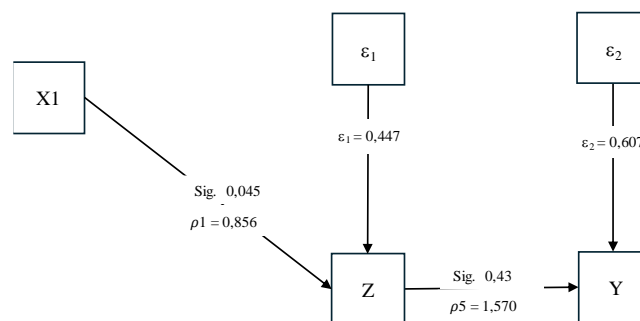


Figure 4. Combined Substructure Models I and II

The relationships between X1, X2, and Y, both directly and through Z, have been identified as follows:

- a. Effect of GCG on ERP. The direct effect of impact ERP on Financial Performance is 73.2% ($0.856^2 = 0.732$). Effect of ERP on Financial Performance.

- b. The direct relationship between ERP on Financial Performance. It is 1.570, with a significance level of 0.043. The direct effect of ERP on Financial Performance is 246% ($1.570^2 = 2.46$).
- c. Effect of GCG on Financial Performance through ERP (Mediating Variable). The indirect impact of GCG on Financial Performance through ERP is 134% ($0.856 \times 1.570 = 1.34$). This indicates that GCG does not directly affect Financial Performance, but ERP fully mediates the relationship between GCG and Financial Performance.

c) Chi-Square Test

According to Agresti (2018) in *An Introduction to Categorical Data Analysis* (3rd ed.), the Chi-square (χ^2) test is a statistical method used to evaluate the relationship between two categorical variables or assess how well the observed data fit the expected data. This test is commonly applied in statistical analysis, particularly in hypothesis testing. The closer the result is to 1, the better the fit.

The Chi-Square Model Test formula is as follows:
Goodness of Fit (GoF)

$$R_m^2 = 1 - (1 - R_1^2) \cdot (1 - R_2^2)$$

If R_1 is 0.800 and R_2 is 0.631, the formula is as follows:

Since $W_{hitung} > Q^2$ ($1 > 0.926$), the model is considered significant, indicating that it is a good fit and capable of generalizing the phenomenon.

d) Discussion of hypotheses

The Effect of GCG on ERP

Based on the first hypothesis test, there is a relationship between Good Corporate Governance (GCG) and Enterprise Resource Planning (ERP), with an influence of 0.045 at a 5% significance level, confirming the hypothesis. From a management perspective, the relationship between GCG and ERP can be explained through the following theories: 1) Strategic Management Theory: Effective GCG fosters transparency, accountability, and efficiency in corporate management. ERP supports GCG by providing an integrated information system, which accelerates decision-making and enhances operational efficiency; 2) Contingency Theory in Management: The successful implementation of ERP depends on several factors, one of which is corporate governance quality. With an influence of 0.045 at a 5% significance level, companies with strong GCG are better prepared to adopt ERP. This finding aligns with research by Nazhfiyani KS, Rita Rahayu, and Rayna Kartika (2022), which highlights the positive impact of GCG on companies that have implemented ERP; and 3) Financial Management and Corporate Performance: ERP enhances operational efficiency, which in turn contributes to improved financial performance. Meanwhile, GCG serves as a control mechanism, ensuring that ERP implementation aligns with transparency and accountability principles.

This study confirms that companies with strong corporate governance are better equipped to optimize ERP systems, leading to enhanced overall performance. The positive correlation between GCG and ERP underscores its crucial role in driving efficiency and operational effectiveness within organizations.

The Effect of Asset Management on ERP

Based on the second hypothesis test, Asset Management has no significant impact on ERP (0.384, significance level 5%), leading to the rejection of the hypothesis. If we relate to

Resource and IT Management Theory, while physical assets and IT are key to operational efficiency, this study aligns with Dianita Sarah (2023), who found a negative relationship between Asset Management and ERP in ASEAN-5 construction firms. This suggests that conventional asset management may not yet be fully integrated into ERP systems. Other relation to Managerial Implications ERP implementation is not solely dependent on Asset Management, but is more influenced by corporate governance, organizational readiness, and digital strategy. Industries like construction may require specialized approaches to effectively integrate complex asset management into ERP systems. This result confirms that the direct impact of Asset Management on ERP is weak or insignificant in certain sectors. To maximize the benefits of ERP, companies should focus on digital readiness and system integration strategies for better asset and operational management.

The Effect of ERP on Financial Performance

Based on the third hypothesis test, ERP has a significant influence on financial performance (0.043, significance level of 5%), confirming the hypothesis. From the hypothesis test results, the study reinforces the positive relationship between ERP implementation and financial performance, aligning with Apriyanti & Mutmainah (2022), which found that ERP enhances the gross profit margin. In implication to Financial & Operational Management, ERP enhances data transparency and accuracy, enabling better cost control and profitability optimization. By integrating business functions, ERP improves efficiency, decision-making, and market responsiveness. ERP has a positive impact on financial performance, driving efficiency and profitability. Companies aiming for a competitive advantage should prioritize ERP investments for long-term success.

The Effect of GCG on Financial Performance

The fourth hypothesis test confirms that GCG does not directly influence financial performance (0.243, significance level of 5%), resulting in the rejection of the hypothesis. However, GCG indirectly affects financial performance through ERP as a mediating variable. This finding aligns with Moza Ramdhanti & Menik Indrati (2022), which suggests that independent boards, audit committees, and institutional ownership negatively impact earnings management, while GCG influences financial performance indirectly through ERP. For implications for financial management & corporate governance, GCG lacks a direct impact, this study underscores ERP implementation as a crucial enabler in translating good governance practices into enhanced financial performance. From a strategic management perspective, investing in ERP amplifies the benefits of GCG by improving operational efficiency and financial transparency. In other word, GCG does not directly impact financial performance but exerts influence through ERP as a mediating factor. Companies aiming to strengthen financial performance through corporate governance should prioritize digitalization and ERP integration as part of their financial management strategy.

The Effect of Asset Management on Financial Performance

The fifth hypothesis test concludes that asset management does not directly or indirectly impact financial performance (0.876, significance level of 5%), leading to the rejection of the hypothesis. This finding aligns with Nazariah, Ramzilah, Nellyana, and Evi Maulida Yanti (2023), who found that asset management negatively affects financial performance and profitability. Asset Management & Financial Performance in Management Studies In management theory, asset management is crucial for operational efficiency and profitability. However, its impact on financial performance is often shaped by factors such as corporate strategy, governance, and technology adoption. From a financial management perspective, poor asset management can become a liability, increasing operational costs and reducing

financial efficiency. In operational management, large but underutilized assets can limit a company's market adaptability and flexibility. Furthermore, this study reveals that ERP implementation does not significantly influence financial performance in asset management. This could be attributed to ineffective ERP utilization strategies or the complex nature of asset management in certain industries, which demands a more tailored approach. These findings confirm that asset management does not directly impact financial performance, nor does ERP significantly enhance profitability through asset management. Therefore, companies should prioritize more effective asset investment strategies, optimal technology adoption, and adaptive management approaches to maximize asset contributions to financial performance. This conclusion aligns with Nazariah et al. (2023), who found that asset management negatively impacts financial performance and profitability.

CONCLUSION

Based on data analysis of the data above, (1) GCG positively influences ERP implementation. Effectively, Good Corporate Governance (GCG) enhances ERP adoption, improving business efficiency and integration. This trend is evident across industries leveraging digital transformation to stay competitive. (2) No direct link between Asset Management and ERP. Asset management do not directly impact ERP success. Many companies still rely on traditional asset management methods, limiting ERP integration, especially in manufacturing and construction sectors. (3) ERP positively impacts financial performance. ERP adoption enhances financial efficiency by integrating real-time financial, operational, and managerial data, reducing waste, and optimizing resource management, particularly in the construction sector. (4) GCG indirectly Influences Financial Performance through ERP. GCG alone does not directly impact financial performance, but when supported by ERP, it enhances transparency, audit efficiency, and managerial oversight. This suggests that GCG must be paired with ERP systems to drive significant financial improvements. (5) Asset Management has no direct or indirect impact on Financial Performance. In the construction industry, assets such as heavy equipment, land, and buildings have long-term value but do not generate immediate financial returns. Instead, asset utilization efficiency, operational strategy, and market conditions play a more significant role in determining financial outcomes.

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