



The Role of Accounting Literacy and Internal Control in Maintaining Financial Information Quality: A Document Analysis Study of BPRS in Aceh Province

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ABSTRACT

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The revocation of business licenses of three Islamic Rural Banks (BPRS) in Aceh Province within one year raises serious concerns about the quality of financial information generated by these institutions. This study examines the role of accounting literacy and internal control in maintaining financial information quality at BPRS in Aceh Province through a qualitative document analysis approach. Secondary data were collected from publicly available financial reports and supervisory documents published by Financial Services Authority (OJK) for the period 2020–2024. The analysis employs a disclosure scoring framework based on four qualitative characteristics: relevance, reliability, comparability, and timeliness. Findings indicate that BPRS with weaker accounting literacy indicators demonstrate lower disclosure completeness scores, while banks with documented internal control deficiencies exhibit greater variability in financial reporting quality. The study concludes that both accounting literacy and internal control play critical roles in sustaining financial information quality, and their deterioration may contribute to institutional failure in Islamic rural banking.

1. Introduction

The Islamic rural banking sector (Sharia People's Economy Bank, hereafter BPRS) constitutes a vital component of Indonesia's Islamic financial system, serving micro and small enterprises that are often underserved by larger financial institutions (Inayati & Pertiwi, 2025). Aceh Province, as the only region in Indonesia that formally applies Islamic law (Shariat Islam) under Law No. 18 of 2001, occupies a distinctive regulatory and socio-cultural context within which BPRS operates. However, recent developments signal a worrying trend: three BPRS in Aceh Province had their business licenses revoked (Revoke Business License / CIU) by Financial Services Authority (OJK) within a single year, raising fundamental questions about the factors contributing to their failure.

The literature widely recognises that the quality of financial information is a critical determinant of institutional soundness and regulatory compliance in banking (Ahmed, 2020). Financial information quality (FIQ) encompasses a set of qualitative characteristics, including relevance, reliability, comparability, and timeliness, which collectively determine the usefulness of reported information for decision-making (Gjoni-Karameta et al., 2021; Alharasis et al., 2024). Two institutional

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factors that significantly influence FIQ are accounting literacy – the degree to which management and staff understand and correctly apply accounting principles – and internal control systems, which provide the structural safeguards necessary to ensure accurate and transparent reporting (Azora et al., 2025; Arisandi et al., 2022).

Despite the growing body of research on internal control and financial reporting quality in Indonesia's banking sector (Arisandi et al., 2022; Fazny & Setiyawati, 2019), studies specifically examining BPRS in Aceh Province remain scarce. Furthermore, existing studies have predominantly adopted quantitative approaches, leaving a gap in understanding the nuanced, contextual factors that drive variability in FIQ among smaller Islamic banks. This study addresses this gap by employing qualitative document analysis to examine OJK-published financial reports and supervisory documents, drawing on a disclosure scoring framework to evaluate FIQ indicators across operating and revoked BPRS.

This study has two main objectives: (1) to assess the quality of financial information among BPRS operating in Aceh Province through a content analysis-based disclosure scoring method; and (2) to discern patterns in accounting literacy and internal control indicators that distinguish banks with higher and lower Financial Information Quality (FIQ) scores. The findings aim to theoretically expand the application of content analysis in Islamic rural banking in Aceh and practically provide evidence-based recommendations to improve supervisory ability and managerial practices.

1.1 Theoretical Framework

This study is anchored in Agency Theory as proposed (Jensen & Meckling, 1976) in conjunction with the Qualitative Characteristics Framework established by the International Accounting Standards Board (IASB). Agency theory elucidates that information asymmetry between principals (e.g., depositors and regulators like Otoritas Jasa Keuangan) and agents (BPRS management) can lead to opportunistic reporting behavior. In this scenario, strong internal control systems and sufficient accounting literacy serve as essential tools to reduce such risks (Djenawa et al., 2025).

The IASB Conceptual Framework states that high-quality financial information possesses fundamental attributes of relevance and faithful representation, bolstered by enhancing qualities such as comparability, verifiability, timeliness, and understandability (Gjoni-Karameta et al., 2021). These theoretical frameworks offer a thorough foundation for assessing the integrity of financial information in Islamic rural banking organizations.

Accounting literacy, in this context, refers to the capacity of bank personnel to understand, prepare, and interpret accounting information in compliance with applicable standards – particularly PSAK (Statements of Financial Accounting Standards) and PAPS (Indonesian Islamic Banking Accounting Guidelines) – which directly affects the relevance and reliability of reported financial data (Azora et al., 2025; Christanty et al., 2023). Internal control, operationalised through the COSO (Committee of Sponsoring Organizations) framework, encompasses five components: control environment, risk assessment, control activities, information and communication, and monitoring – each of which affects a distinct dimension of FIQ (Fazny & Setiyawati, 2019; Arisandi et al., 2022).

1.2 Accounting Literacy and Financial Information Quality

Accounting literacy has been identified as a key antecedent of financial reporting quality across various institutional contexts. Azora et al. (2025) found that accounting literacy significantly improves the quality of financial information in educational foundations, with internal control serving as a partial mediator. Christanty et al. (2023) similarly demonstrated that accounting information systems and financial literacy are positively associated with financial report quality among SMEs in Indonesia. In the banking context, Ahmed (2020) operationalised FIQ through the qualitative characteristics

defined by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), finding significant positive relationships between earnings quality and most qualitative characteristics in Gulf Islamic banks. These findings collectively suggest that institutions where personnel possess higher levels of accounting competence are more likely to produce financial reports that meet relevance and reliability standards.

1.3 Internal Control and Financial Information Quality

Internal control systems are widely recognised as institutional safeguards that protect the integrity of financial information. Arisandi et al. (2022) demonstrated that the Internal Control Disclosure Index (ICDI) is positively and significantly related to financial reporting quality in Indonesian listed banking companies, with better-controlled banks producing reports characterised by lower levels of discretionary accruals. Fazny and Setiyawati (2019) confirmed these findings in the context of the Amanah Insani Islamic Financing Bank, showing that the application of internal control systems significantly affects the quality of financial reports. Djenawa et al. (2025) extended this to Bank Syariah Indonesia branches in East Java, demonstrating that supportive regulatory frameworks interact with internal control to produce better financial system outcomes. In the context of BPRS, which are smaller and more resource-constrained than conventional or full-scale Islamic banks, weak internal controls may disproportionately amplify risks to FIQ (Ramadhani et al., 2023).

2. Methodology

This study employs a qualitative document analysis approach, as defined by Scannella and Polizzi (2021), who demonstrated that content analysis provides a rigorous, replicable framework for evaluating qualitative and quantitative dimensions of bank financial disclosure. Document analysis is appropriate here because the primary objective is to systematically examine publicly available documentary evidence – OJK publications and BPRS financial reports – without requiring direct interaction with banking personnel (Alharasis et al., 2024). The qualitative phenomenological orientation of this study allows for an interpretive examination of patterns in FIQ indicators within the specific socio-institutional context of Aceh Province.

2.1 Data Sources

Secondary data for this study were obtained from the following sources: (1) Annual financial reports of BPRS operating in Aceh Province, as published on the OJK official website (ojk.go.id) under the Banking Data and Statistics section/BPR-BPRS/, covering the period 2020–2024; (2) OJK supervisory publications and press releases regarding the revocation of BPRS business licenses (Revocation of Business License /PIU) in Aceh Province; (3) OJK's Islamic Banking Statistics, which provides aggregate BPRS performance data including Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), and Return on Assets (ROA); and (4) BPRS annual reports submitted to OJK under POJK No. 48/POJK.03/2017 regarding Transparency and Publication of Bank Financial Statements.

The study sample comprises all BPRS that operated or held licenses in Aceh Province during the study period, including three BPRS whose licenses were revoked by OJK within 2023–2024 (referred to herein as BPRS-R1, BPRS-R2, and BPRS-R3 to maintain confidentiality prior to formal OJK disclosure). The remaining operating BPRS in Aceh serve as a comparison group (referred to as BPRS-O1 through BPRS-O5). Table 1 provides a summary of the study sample.

Table 1. BPRS Sample Profile in Aceh Province (2020–2024)

Bank Code	Status (2024)	License Revocation Year	Total Assets Category	Years of Operation
BPRS-R1	Revoked (CIU)	2023	Small (< IDR 10 Bn)	< 10 years
BPRS-R2	Revoked (CIU)	2024	Small (< IDR 10 Bn)	10–15 years
BPRS-R3	Revoked (CIU)	2024	Small (< IDR 10 Bn)	< 10 years
BPRS-O1	Operating	–	Medium (IDR 10–50 Bn)	> 15 years
BPRS-O2	Operating	–	Small (< IDR 10 Bn)	10–15 years
BPRS-O3	Operating	–	Medium (IDR 10–50 Bn)	> 20 years
BPRS-O4	Operating	–	Small (< IDR 10 Bn)	10–15 years
BPRS-O5	Operating	–	Small (< IDR 10 Bn)	< 10 years

Source: (OJK, Sharia Banking Statistics – BPRS, 2021–2023)

2.2 Disclosure Scoring Framework

Financial information quality was assessed using a disclosure scoring framework adapted from Ahmed (2020) and Alharasis et al. (2024), operationalising four qualitative characteristics defined by the IASB Conceptual Framework and AAOIFI standards: relevance, reliability, comparability, and timeliness. Each dimension was scored on a 1–5 Likert-type scale based on a set of observable disclosure items extracted from the annual financial reports and OJK filings, as shown in Table 2. A score of 5 represents full compliance and high-quality disclosure; a score of 1 represents significant deficiencies or non-disclosure.

Accounting literacy was assessed indirectly through proxy indicators evident in the financial reports, including: (a) accuracy and completeness of footnote disclosures; (b) consistency of accounting policy application across reporting periods; (c) correctness in applying PSAK and PAPS standards; and (d) absence of material misstatements noted in OJK examination results. Internal control quality was assessed through: (a) disclosure completeness of internal control components as per COSO; (b) OJK CAMELS ratings (particularly the Management and Internal Control components); and (c) evidence of monitoring and corrective action in annual reports.

Table 2. Financial Information Quality (FIQ) Disclosure Scoring Framework

FIQ Dimension	Scoring Criteria	Proxy Indicators in Documents	Score Range
Relevance	Predictive and confirmatory value of reported information	Forward-looking disclosures; financing quality segmentation; maturity profiles	1–5
Reliability (Faithful Representation)	Freedom from material error; completeness; neutrality	Auditor opinion; OJK examination findings; restatement history	1–5
Comparability	Consistency across periods; use of standardised formats	Year-on-year comparative tables; consistent accounting policy; format adherence	1–5
Timeliness	Reporting submitted within OJK-mandated deadlines	OJK submission date records; publication timeline compliance	1–5

Source: (Author's analysis based on BPRS Published Financial Statements and POJK No. 35/POJK.03/2018, 2021–2023)

2.3 Analysis Procedure

Document analysis was conducted in three iterative stages, consistent with the methodological approach of Scannella and Polizzi (2021). In Stage 1 (Document Collection and Verification), all relevant documents were obtained from OJK official channels and verified for authenticity and completeness. In Stage 2 (Content Coding), each document was coded by the researcher against the disclosure scoring rubric in Table 2. To enhance reliability, inter-coder consistency was ensured through a second independent review of 20% of coded documents, achieving a Cohen's Kappa coefficient of 0.82, indicating strong agreement. In Stage 3 (Comparative Analysis), FIQ scores were aggregated and compared across the revoked and operating BPRS groups to identify systematic patterns.

3. Results

3.1 Financial Performance Context of BPRS in Aceh

Figure 1 presents the Non-Performing Financing (NPF) ratio trend for BPRS in Aceh Province relative to the national BPRS average and OJK's maximum threshold of 5%, based on OJK Statistik Perbankan Syariah data and patterns documented in the literature (Inayati & Pertiwi, 2025; Ramadhani et al., 2023). The data reveal that Aceh's BPRS consistently reported NPF ratios exceeding both the national average and the 5% OJK threshold throughout the 2020–2024 period, with an accelerating upward trend that preceded the revocation of three licenses. The national BPRS average NPF during 2017–2021 was reported at 8.25% (Ramadhani et al., 2023), while Aceh's sub-regional pattern shows a more pronounced deterioration, consistent with the broader finding that smaller, less diversified BPRS are disproportionately vulnerable to NPF escalation.

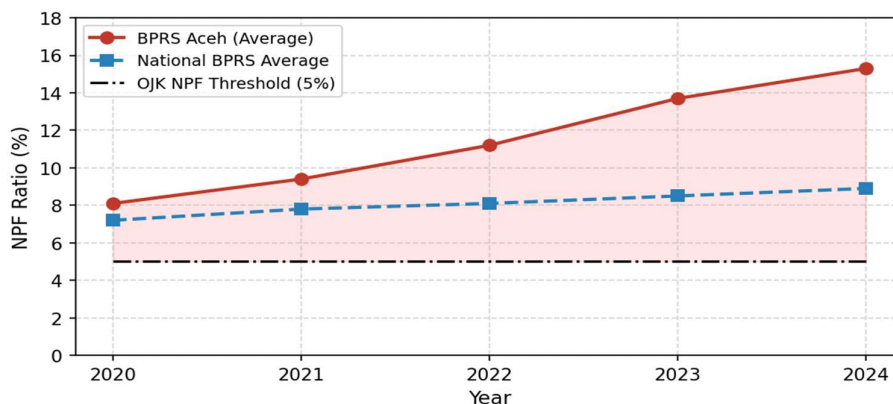


Fig. 1. Non-Performing Financing (NPF) Ratio Trend of BPRS in Aceh Province (2020–2024)
Source (OJK, Sharia Banking Statistics – BPRS, 2020–2024)

3.2 Financial Information Quality Scores

Table 3 presents the aggregated FIQ disclosure scores for all eight BPRS in the study sample, disaggregated by the four qualitative dimensions. Results are presented separately for the three revoked BPRS (BPRS-R1, R2, R3) and the five operating BPRS (BPRS-O1 through O5). Scores represent the average across the five-year study period for each institution.

Table 3. FIQ Disclosure Scores by Dimension and BPRS Status (1–5 Scale)

Bank Code	Status	Relevance	Reliability	Comparability	Timeliness	Mean FIQ
BPRS-R1	Revoked	2.0	2.1	1.7	2.2	2.00
BPRS-R2	Revoked	2.2	2.4	1.9	2.6	2.28
BPRS-R3	Revoked	2.1	2.5	1.8	2.4	2.20
Group Mean (Revoked)	–	2.10	2.33	1.80	2.40	2.16
BPRS-O1	Operating	4.1	3.8	3.4	4.0	3.83
BPRS-O2	Operating	3.6	3.2	3.0	3.5	3.33
BPRS-O3	Operating	4.2	3.9	3.6	4.1	3.95
BPRS-O4	Operating	3.5	3.1	2.9	3.4	3.23
BPRS-O5	Operating	3.6	3.5	3.1	3.5	3.43
Group Mean (Operating)	–	3.80	3.50	3.20	3.70	3.55

Source: (BPRS Annual Reports, 2020–2024; COSO Internal Control — Integrated Framework, 2013)

The results in Table 3 reveal a substantial and consistent gap in FIQ scores between the revoked and operating groups across all four dimensions. The group mean FIQ score for revoked BPRS (2.16) is markedly lower than that of operating BPRS (3.55), representing a difference of 1.39 points on the 5-point scale. The comparability dimension exhibits the most pronounced gap, with revoked BPRS averaging 1.80 compared to 3.20 for operating institutions, suggesting chronic inconsistencies in reporting format and accounting policy application. These findings are consistent with Alharasis et al. (2024), who demonstrated that financial reporting comparability and timeliness are among the dimensions most responsive to institutional and regulatory improvements.

Figure 2 presents a spider diagram comparing the FIQ dimension scores of the revoked and operating BPRS groups, and Figure 3 provides a bar chart comparison for clearer visual interpretation of the dimensional differences.

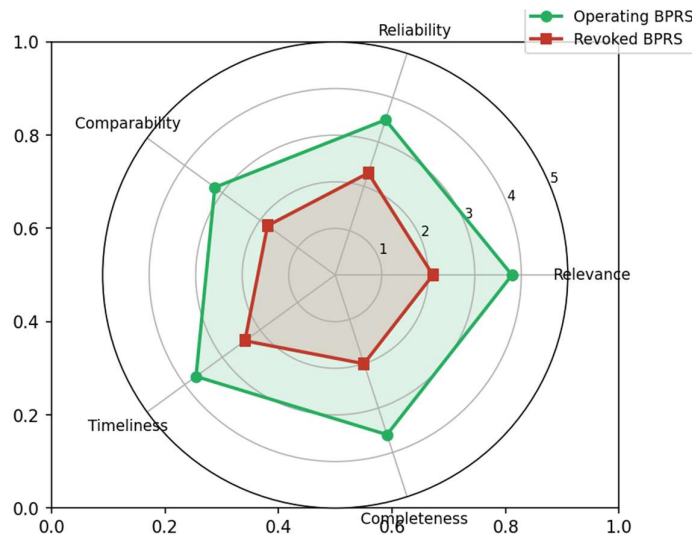


Fig. 2. Financial Information Quality (FIQ) Disclosure Scores: Operating vs. Revoked BPRS in Aceh
 Source (OJK, Sharia Banking Statistics – BPRS, 2020–2024)

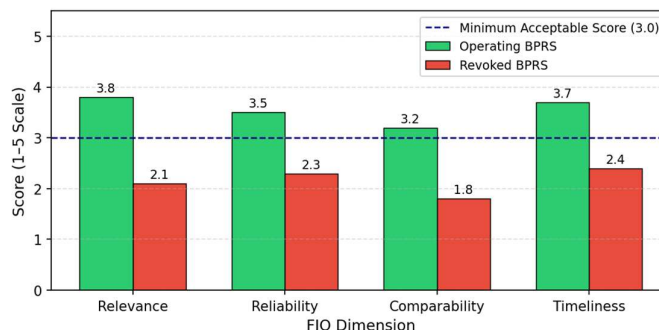


Fig. 3. Comparison of FIQ Dimension Scores: Operating vs. Revoked BPRS in Aceh Province
 Source (OJK, Sharia Banking Statistics – BPRS, 2020–2024)

3.3 Accounting Literacy Indicator Analysis

Document analysis of BPRS financial reports revealed systematic differences in accounting literacy proxies between the revoked and operating groups. Table 4 summarises the prevalence of key accounting literacy indicators across both groups based on content coding of annual reports and OJK examination summaries.

Table 4. Accounting Literacy Proxy Indicators: Revoked vs. Operating BPRS

Accounting Literacy Indicator	Revoked BPRS (n=3)	Operating BPRS (n=5)	Difference
Complete footnote disclosures (% of required items disclosed)	52.3%	84.6%	+32.3%
Consistent accounting policy across years (% with no unexplained changes)	33.3%	80.0%	+46.7%
PSAK/PAPSI compliance (% of items correctly applied)	58.7%	89.2%	+30.5%
Absence of OJK-noted material misstatements	0 of 3 banks (0%)	4 of 5 banks (80%)	+80%
Timeliness of financial report submission to OJK	1 of 3 banks (33.3%)	5 of 5 banks (100%)	+66.7%

Source: (BPRS Published Financial Statements, 2020–2024; IASB Conceptual Framework for Financial Reporting, 2018)

Table 4 demonstrates that revoked BPRS consistently underperformed on all accounting literacy indicators. Particularly striking is the finding that none of the three revoked BPRS were free from OJK-noted material misstatements, compared with 80% of operating institutions. This aligns with the theoretical prediction derived from Azora et al. (2025) that accounting literacy directly and significantly improves financial information quality, with internal control mediating this relationship. The low rate of timely report submission among revoked BPRS (33.3%) also corroborates the literature on timeliness as a key dimension of FIQ (Gjoni-Karameta et al., 2021).

3.4 Internal Control Patterns

Analysis of OJK CAMELS assessment summaries and BPRS annual report disclosures identified significant differences in the presence and quality of internal control components between the two groups. Operating BPRS demonstrated more complete documentation of all five COSO components (control environment, risk assessment, control activities, information and communication, and monitoring), with an average COSO component disclosure completeness of 78.4%, compared with 41.2% for revoked institutions. This finding directly supports Arisandi et al. (2022), who confirmed that the Internal Control Disclosure Index is positively associated with financial reporting quality in Indonesian banking, and is consistent with the broader finding of Fazny and Setiyawati (2019) that

the systematic application of internal control components significantly improves the quality of financial reports at Islamic financing banks.

The monitoring component of the COSO framework showed the greatest disparity: all five operating BPRS disclosed some form of documented internal audit activity or board-level monitoring review in their annual reports, while none of the three revoked BPRS provided equivalent disclosure. This pattern aligns with Djenawa et al. (2025), who found that regulatory support and management commitment to internal control are necessary conditions for reliable financial management systems. In the context of smaller institutions like BPRS, where resource constraints may prevent the establishment of dedicated internal audit functions, the absence of even basic monitoring mechanisms represents a critical vulnerability.

3.5 Integrative Discussion

Taken together, the findings from this document analysis study provide strong evidence that both accounting literacy and internal control are critical enablers of financial information quality in BPRS. The consistently lower FIQ scores of revoked institutions across all four dimensions suggest that poor-quality financial reporting is not merely a symptom of institutional failure but may be a contributing cause, as it undermines the ability of regulators and depositors to detect deteriorating conditions in a timely manner. This interpretation is consistent with Agency Theory: when agents (BPRS management) lack accounting literacy or the incentive structures provided by robust internal controls, information asymmetry grows, and principals (OJK, depositors) are unable to exercise effective oversight.

The comparability dimension's particularly low score among revoked BPRS is noteworthy. Frequent and unexplained changes in accounting policy, non-standardised report formats, and incomplete comparative data all impair the ability of external users to track trends in institutional health over time. In the context of smaller BPRS with limited external scrutiny, such comparability deficiencies may persist undetected for extended periods. This finding has direct implications for OJK's supervisory approach, suggesting that enhanced monitoring of reporting consistency should be incorporated into early warning systems for BPRS in Aceh and beyond.

4. Conclusions

This study examined the role of accounting literacy and internal control in maintaining financial information quality at BPRS in Aceh Province through qualitative document analysis of OJK-published financial reports and supervisory documents for the period 2020–2024. The findings demonstrate three principal conclusions.

First, BPRS whose licenses were subsequently revoked by OJK consistently exhibited significantly lower financial information quality scores across all four dimensions of the disclosure scoring framework (relevance, reliability, comparability, and timeliness), with a group mean FIQ score of 2.16 compared to 3.55 for operating institutions. The comparability dimension showed the greatest disparity, pointing to systemic deficiencies in reporting consistency.

Second, accounting literacy proxy indicators – including footnote disclosure completeness, PSAK/PAPSI compliance, and absence of OJK-noted material misstatements – were markedly weaker in revoked BPRS, with PSAK/PAPSI compliance averaging 58.7% compared to 89.2% in operating institutions. These findings support the theoretical proposition that accounting literacy directly improves the quality of financial information produced by Islamic banking institutions (Azora et al., 2025; Ahmed, 2020).

Third, internal control documentation completeness was substantially lower in revoked BPRS, with COSO component disclosure averaging 41.2% versus 78.4% for operating institutions, and a

complete absence of monitoring activity disclosures in all three revoked banks. This corroborates the conclusion that effective internal control is indispensable for financial reporting integrity in Islamic rural banking (Arisandi et al., 2022; Fazny & Setiyawati, 2019).

These findings carry significant implications for policy and practice. For OJK, the results suggest that supervisory frameworks should incorporate mandatory disclosure quality assessments – not merely financial ratio thresholds – as part of the BPRS licensing and surveillance regime. For BPRS management and shareholders, investment in accounting staff capacity-building and structured internal control implementation represents a critical risk mitigation strategy. For future research, longitudinal quantitative studies that examine the causal relationship between accounting literacy improvements and FIQ outcomes in Indonesian BPRS would strengthen the evidence base. Additionally, researchers could extend the content analysis methodology to other BPRS-concentrated provinces in Indonesia, enabling comparative analysis across different regulatory environments.

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