

THE ROLE OF ISO 31000 RISK MANAGEMENT IN MODERATING THE INFLUENCE OF THE MANAGEMENT CONTROL SYSTEM AND LEADERSHIP STYLE ON FINANCIAL PERFORMANCE AT PT. ANGKASA PURA I AND II (PERSERO) PERIOD 2020 – 2023

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Abstract

Changing dynamic business environments require companies to optimize management control systems (SPM), leadership styles, and risk management based on ISO 31000 to maintain financial performance. This study aims to analyze: (1) the influence of SPM and leadership style on financial performance, and (2) the role of ISO 31000 risk management moderation in strengthening the relationship with contingency theory as a theoretical basis to explain the interaction between variables in the context of environmental uncertainty. The study used a quantitative method with primary data from 147 respondents taken through purposive sampling techniques. Data analysis was carried out by Moderated Regression Analysis (MRA) processed with SPSS 25 software. The results of the study showed that the Management Control System (SPM) had a significant positive effect on Financial Performance, Leadership Style had a significant positive effect on Financial Performance, ISO 31000 Risk Management moderated the relationship between the Management Control System on Financial Performance, and ISO 31000 Risk Management could not moderate the relationship between Leadership Style and Financial Performance.

Keywords: ISO 31000 Risk Management, Management Control System, Leadership Style, Financial Performance, Contingency Theory

1. Introduction

Economic and business progress experiences competition and challenges, companies must adapt to changing economic environments in order to adapt, to expand operational scale, gain a wider market share, and maximize company value through the resulting financial performance.

Risk management is the implementation of administrative functions in managing risks, especially in the aspects of risks faced by companies or organizations, families and communities (Maralis & Triyono, 2019 in (Hamzah et al., 2023). International Organisation for Standardisation (ISO) sets an international standard as a risk management guideline, namely ISO 31000. Risk management is also defined as a strategy applied to control and evaluate all risks in the company, there are four steps in the risk management process, which include; risk identification, risk assessment, determining risk management techniques, and applying and reviewing risk management techniques (Siahaan, 2017 in (Hamzah et al., 2023).

The application of risk management is one of the areas that is very growing, and it is an important agenda in various industrial sectors around the world (Renn, 2018 in (Ardilo, 2022). The Government of Indonesia has specifically included risk management in the national agenda as stated in Government Regulation No. 23 of 2020 concerning the

implementation of national development programs. Risk management is also an important agenda because it is listed in the National Medium-Term Development Plan (RPJMN) for 2020-2024 and the Ministry of State-Owned Enterprises (SOEs) officially states that every state-owned company listed on the Indonesia Stock Exchange (IDX) must have a risk management unit and an executive level with a board of directors responsible for the implementation of corporate risk management. This is stated in the Regulation of the Minister of SOEs Number PER-01/MBU/2011 concerning the Implementation of Risk Management in the SOE Environment and Number PER-5/MBU/09/2022 concerning the Implementation of Risk Management in State-Owned Enterprises.

PT Angkasa Pura I and II are airport managers in Indonesia that have a great contribution in ensuring that operational activities run safely and efficiently. Through good airport management, the company not only contributes to increasing passenger and cargo volumes, but also has a positive impact on increasing regional and national revenues. (Khristian et al., 2021). As the main manager of airports in Indonesia, PT. Angkasa Pura I and II face various major challenges in maintaining operational performance and performance Financial in the midst of changes in the environment and business conditions. The COVID-19 pandemic that hit the world at the end of 2019 had a significant impact on various industries, especially the aviation sector. PT. Angkasa Pura I and II which felt the direct impact of the decline in flight activities, airport closures, and restrictions on activities and travel (Angkasa Pura I, 2021) and (Angkasa Pura II, 2021).

The new challenges faced in ISO 31000-based risk management are increasingly complex due to Covid-19. ISO 31000 risk management presents a systematic and complete approach that can help avoid making major mistakes, especially in preparing a framework or method of crisis prevention and management, as it is from this point of view that organizations and managers can benefit from the management framework presented in ISO 31000 in a variety of ways (Carole and Oliver, 2012 in (Winarto & Chariri, 2022).

Due to the high uncertainty of the environment, companies are required to have a strong control system, adaptive leadership style and effective risk management implementation to deal with various challenges and threats that arise (Anthony & Govindrajan, 2011). An appropriate and effective leadership style is needed to deal with increasingly complex problems, such as uncertainty in the changing environment (Bass & Riggio, 2006).

Financial performance is an important indicator in looking at the sustainability of the company, financial performance is very closely related to the company's profits because it reflects how effectively the company can manage the company's resources in order to achieve good financial goals, namely obtaining profits or profits that are maximized (Irfan et al., 2020) and (Winarno, 2019).

This research is interesting to research, because the incorporation of (merger) between PT Angkasa Pura I and II into a new entity called PT Angkasa Pura Indonesia (InJourney Airports). The merger of entities is a strategic step in an effort to increase competitiveness and operational efficiency in managing airports in Indonesia (Zefanya Aprilia, 2024). Along with the merger of entities, the company has a wider scope. Through the merger of entities will strengthen competitiveness, the company's wider scope which of course will cause various greater risks that need to be handled properly, such as the risk of differences in organizational culture, financial risks and the risk of certainty of employee

status after the merger of entities are things that must be considered so as not to interfere with the company's operational performance (Sekarpura II, 2024).

The urgency of conducting research is because it will provide more critical insight into how ISO 31000-based risk management, management control systems, and leadership styles can affect the company's financial performance in uncertain environmental conditions due to policy changes, caused by Covid-19 and the merger process which is then interesting to research, because the process of merging companies will provide increasingly complex challenges in terms of risk management, integration of management control systems, and also the alignment of leadership styles used.

2. Theoretical Background

2.1 Contingency Theory

Contingency theory is an approach to organizational behavior that provides an explanation of how contingency factors such as technology, culture, and the external environment can affect the design and function of the organization. The underlying assumption of contingency theory is that there is no one way or leadership in an organization that is effective for all situations, because the effectiveness of an organization depends on the fit between the type of technology, the degree of change in the environment, the size of the organization, the components of the organizational structure and its information system (Woods, 2009).

2.2 ISO 31000 Risk Management

International Organization for Standardization (ISO) 31000 is a risk management standard issued by ISO. The first version of this standard was published in 2009 and then re-released with its updated version in 2018 (Syafii Mukhtar, 2022). ISO 31000 provides a framework for managing risks systematically and comprehensively, this standard provides guidance for identifying, mitigating, and evaluating risks that may affect the achievement of organizational objectives (Hutchins, 2018) and (Ummah, 2019).

2.3 Management Control System

A Management Control System (SPM) is a framework designed to help organizations achieve their goals by identifying, measuring, monitoring, and managing operational performance. SPM refers to the set of policies, procedures, and methods used to ensure that an organization's resources are used efficiently, identified risks can be addressed, and strategic objectives can be achieved. The scope of the management control system includes aspects involving managerial processes and decision-making (Wijaya, 2022).

2.4 Leadership Style

There are many ways that leaders can influence employees to do their work according to predetermined orders and concepts. Leadership style is a leader's effort or way of achieving the company's goals by paying attention to components, such as the skills, attitudes and traits of employees. So that the leadership style is considered effective to provide motivation or encouragement to his subordinates (Yukl, 2013) Dn (Aulia, 2023).

2.5 Financial Performance

Financial performance is the result of various individual decisions taken and made continuously by the company's management. The decision includes operational, financing, and investment decisions. Financial performance is one of the achievements

that must be achieved by the company and is expressed in monetary value, usually given in the company's financial statements (Fauziyah, Ana, 2022). Financial performance is also the result of an evaluation of the work that has been completed (Hutabarat & Puspita, 2021).

2.6 Frame of Mind

To provide an overview and know the relationship of each variable in this study, the frame of mind is described as follows:

H1: Management Control System Has a Positive Effect on Financial Performance

H2: Leadership Style Has a Positive Effect on Financial Performance

H3: ISO 31000 Risk Management Moderates the Relationship Between Management Control Systems on Financial Performance

H4: ISO 31000 Risk Management Moderates the Relationship Between Leadership Style and Financial Performance

This type of research is quantitative research, as it has a focus and purpose on data collection and numerical data analysis to test hypotheses that have been formulated using the Explanatory Research (Scott, 2019).

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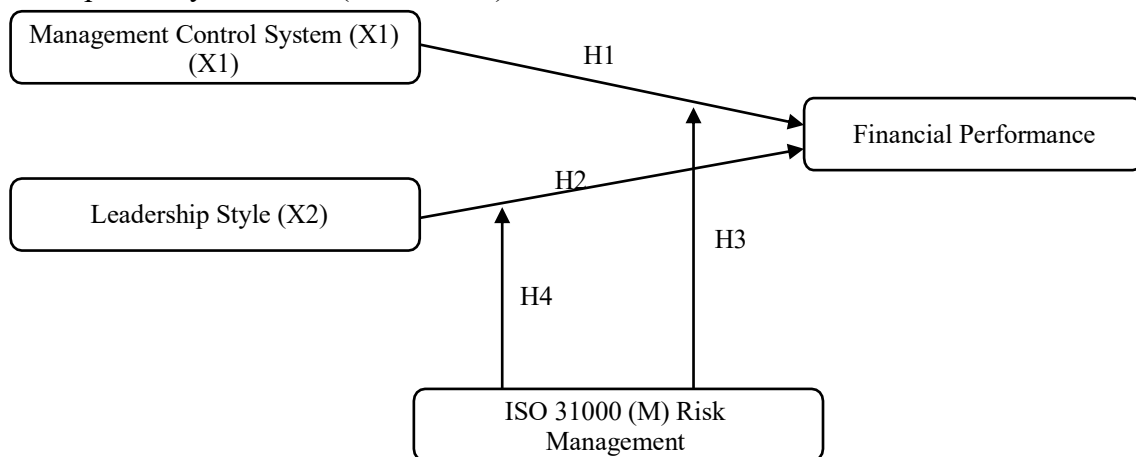


Figure 1. Conceptual Framework

3. Methods

3.1 Population and Research Sample

The population in this study includes all employees of PT Angkasa Pura I - KC Juanda Airport (SUB) and PT. Angkasa Pura II - KC Soekarno-Hatta Airport (CGK). By sampling using purposive sampling, with the criteria:

- 1) Employees who work in the placement area of PT. Angkasa Pura I KC Juanda Airport - (SUB) and PT. Angkasa Pura II KC Soekarno-Hatta Airport (CGK)
- 2) Employees with manager or supervisor positions

3.2 Data Collection Methods

The primary data collection technique used in this study is a questionnaire. The questionnaire will be distributed to respondents, namely employees of PT. Angkasa Pura I KC Juanda Airport - (SUB) and PT. Angkasa Pura II KC Soekarno-Hatta Airport (CGK), especially employees who meet the criteria that have been determined. The

questionnaire contains closed-ended questions and will use a likert scale of 1-5 to measure respondents' perceptions of the variables in this study.

3.3 Variable Operational Definition

Table 1. Variable Measurement

Yes	Variable	Measurement	Scale
1.	ISO 31000 (M) Risk Management	1. Identify Events or Risks 2. Risk Assessment 3. Response to Risk 4. Risk Control 5. Risk Information and Communication 6. Risk Monitoring (Maruhun et al., 2018)	Likert
2.	Management Control System (SPM) (X1)	1. Globalization 2. Policy 3. Planning 4. Accounting or Accounting System 5. Reporting (Ulfa Shintya et al, 2021)	Likert
3.	Leadership Style (X2)	1. Characteristics of a Leader 2. Characteristics of Followers or Teams 3. Communication and Interaction between Leaders and Followers (Teams) 4. Organizational Culture created (Khanin, 2007) 5. Subordinate Ruling Ability (Latuconsina et al., 2022)	Likert
4.	Financial Performance (Y)	1. Net Profit Margin 2. Return On Assets Ratio 3. Equity Income Ratio (Return On Equity) (Winarno, 2019)	Likert

3.4 Data Analysis Techniques

This study uses SPSS (Statistical Product and Service Solution) software version 25. The use of SPSS makes it easier for researchers to perform complex analyses without requiring in-depth programming skills, as SPSS version 25 is used to conduct regression analysis and moderation tests (MRA) that are the focus of the research. The version used also provides a significant improvement feature in terms of data visualization, making it easier for researchers to display and interpret the results of interactions visually.

4. Results and Discussion

4.1 Descriptive Statistics

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
M	147	31.00	65.00	52.8639	7.61185
X1	147	24.00	50.00	42.5238	5.29840
X2	147	15.00	45.00	37.0680	5.67216
Y	147	4.00	20.00	15.1293	3.02789
Valid N (listwise)	147				

Source: SPSS data processing results, 2025

Based on table 4.6, the ISO 31000 Risk Management (M) shows a minimum value of 31.00 and a maximum value of 65.50, the average answer value of the respondents is 52.86 with a standard deviation of 7.61. The Management control system (X1) showed a minimum score of 24.00 and a maximum score of 50.00, the average answer score of the respondents was 42.52 with a standard deviation of 5.29. Leadership Style (X2) showed a minimum score of 15.00 and a maximum score of 45.00, the average score of the respondents' answers was 37.06 with a standard deviation of 5.67. Financial Performance (Y) showed a minimum score of 4.00 and a maximum score of 20.00, the average score of the respondents' answers was 15.12 with a standard deviation of 3.02.

4.2 Classic Assumption Test

4.2.1 Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			147
Normal Parameters, b	Mean		.0000000
	Std. Deviation		1.66214381
Most Extreme Differences	Absolute		.076
	Positive		.047
	Negative		-.076
Test Statistic			.076
Asymp. Sig. (2-tailed)			.038c
Monte Carlo Sig. (2-tailed)	Sig.		.352d
	99% Confidence Interval	Lower Bound	.339
		Upper Bound	.364

Source: SPSS data processing results, 2025

Based on the results of the normality test using Kolmogorov, Smirnov had a sign value of $0.038 < 0.05$, showing abnormal results, but after going through a monte carlo extract, the sign value was $0.352 > 0.05$, which showed that the data was distributed normally.

To ensure that the data is normal, it can also be detected through the histogram curve and the Normal P-Plot graph presented in the following figure:

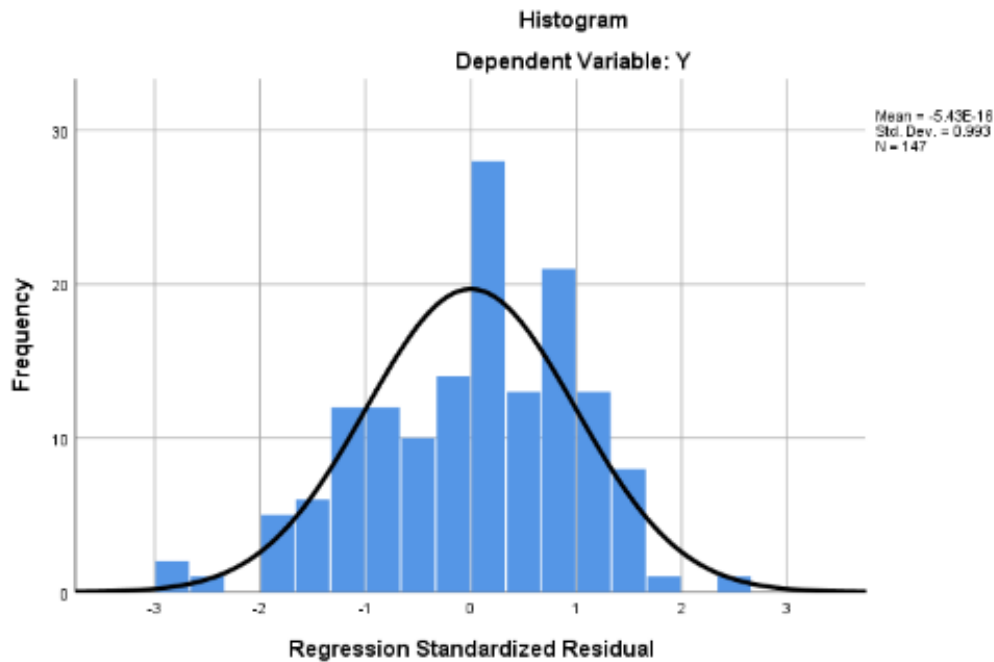


Figure 2. Histogram Curve

Source: SPSS data processing results, 2025

Based on the image above, the histogram shows a residual distribution that forms a symmetrical pattern resembling a normal curve (bell-shaped). Most of the residual values are distributed around the zero and gradually decrease in the right and left directions. The normal curve of the overlay that appears to follow the shape of the histogram bar indicates that the residual tends to be normally distributed. So that the model data in the study is stated to meet the assumption of normality.

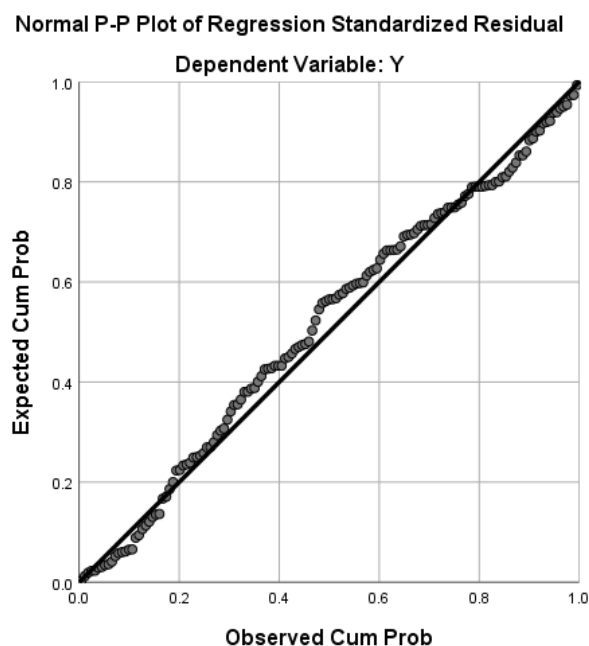


Figure 3. Normal P-Plot

Source: SPSS data processing results, 2025

Based on the image above, the visualization of the Normal P-P Plot, shows that the points are spread around the diagonal line and the spread follows the diagonal directional line. Thus, it can be concluded that the residual is normally distributed or meets the assumption of normality, because the points are spread close to the diagonal line.

4.2.2 Multicollinearity Test

Table 4. Results of the Multicollinearity Test

Type		Collinearity Statistics	
		Tolerance	VIVID
1	(Constant)		
	X1	.607	1.647
	X2	.607	1.647

Source: SPSS data processing results, 2025

Based on table 4, it is known that all independent variables show a tolerance value of ≥ 0.10 or $VIF \leq 10$, meaning that the variables do not correlate with each other or pass the assumption of multicollinearity. So that the data in the research model is declared to be avoided or free from the symptoms of multicollinearity

4.2.3 Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.660	.677		3.933	.000
	X2	-.009	.018	-.051	-.479	.632
	X1	-.023	.020	-.121	-1.147	.253

Source: SPSS data processing results, 2025

Based on table 5, it is explained that the independent variable obtained a significance value of $> \alpha (0.05)$, where the significance of the management control system variable (X1) was $0.253 > 0.05$ and the significance value of the leadership style variable (X2) was $0.632 > 0.05$. Therefore, it can be concluded that the research model is declared free from the symptoms of heteroscedasticity.

The heteroskedasticity test can also be detected by the scatterplot method presented in the following figure:

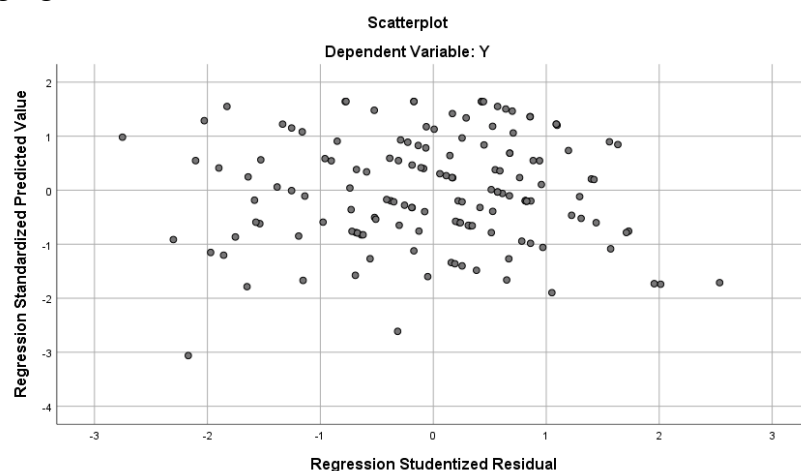


Figure 4. Scatterplot

Source: SPSS data processing results, 2025

Based on the image above, the scatterplot shows the scattering of residual dots that are randomly spread around the zero horizontal line and do not form a specific pattern. It can be concluded that the data in the model do not have any symptoms of heteroscedasticity in the regression model.

4.3 Moderated Regression Analysis (MRA) Test

Table 6. Moderated Regression Analysis (MRA) Test Results

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.739	1.354		-3.500	.001
	X1	.101	.034	.177	2.946	.004
	X2	.074	.040	.138	2.231	.040
	M	.241	.028	.607	8.687	.000
	X1M	.542	.240	.111	2.259	.025
	X2M	-.593	.299	-.099	-1.979	.050

Source: SPSS data processing results, 2025

Based on the results of the moderation regression, it was found that the variables X1 and X2 had a significant effect on Y with a sign value on the Management Control System (X1) variable of $0.004 < 0.05$ and a sign value on the Leadership Style (X2) variable of $0.040 < 0.05$. In addition, the variable M (Moderation) also has a significant direct influence on Y. The main focus is the interaction between X1 and M and X2 and M, which shows the following moderation effects:

- 1) The interaction of moderation between systems, management control (X1) and ISO 3100 (M) risk management on financial performance (Y). The interaction between the management control system (X1) and ISO 31000 (M) risk management has a coefficient value of 0.542 with a significance value of 0.025 ($p < 0.05$), so it can be concluded that moderation strengthens the relationship between the control system and financial performance. Thus, the higher the moderation value (M), the stronger the influence of X1 on Y. This shows that the effect of X1 on Y depends on the level of M.
- 2) The interaction of moderation between leadership style (X2) and ISO 31000 (M) risk management on financial performance (Y). Meanwhile, the interaction of the management control system (X2) with ISO 31000 (M) risk management had a negative coefficient value of -0.593 with a significance value of 0.050, which was right at the significant limit ($p = 0.050$). This indicates that moderator M is unable to moderate the relationship between leadership style and financial performance. In other words, the higher the value of M, the influence of X2 on Y will decrease.

4.4 Hypothesis Test

4.4.1 Simultaneous Hypothesis Test (F Test)

Table 7. F Test Results

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	935.187	5	187.037	65.382	.000b
	Residual	403.357	141	2.861		
	Total	1338.544	146			

Source: SPSS data processing results, 2025

Based on table 7, it shows the calculated F value of 65.382 with a significant level of $0.000 < 0.05$. Because the significance value obtained is below 0.05, it can be concluded

that the management control system and leadership style together have an influence on financial performance.

4.4.2 Partial Hypothesis Test (T Test)

Table 8. T Test Results

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.474	1.452		-1.015	.312
	X1	.134	.042	.234	3.157	.002
	X2	.295	.040	.552	7.459	.000

Source: SPSS data processing results, 2025

Based on table 8, it is known that the two independent variables used in this study, namely the management control system and leadership style, showed a significance value of less than 0.05 and the coefficient results showed positive results. The management control system variable (X1) has a significance value of $0.002 < 0.05$ and t count $3.157 > t$ table 1.655 and the leadership style variable (X2) has a significance value of $0.000 < 0.05$ and t count $7.459 > t$ table 1.655. Based on these results, it can be concluded that the management control system and leadership style have a positive effect on financial performance.

4.5 Coefficient of Determination (R²)

Table 9. Determination Coefficient Test Results

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836a	.699	.688	1.69136

Source: SPSS data processing results, 2025

Based on table 9, it is known that the results of the correlation test (R) in this study obtained a value of 0.836, it can be concluded that the management control system and leadership style on financial performance have a strong influence because it shows a positive value and is close to 1.

It is also known that the value of the Adjust R square is 0.688. This shows that the variation in financial performance can be explained by 68.8% by the variables of management control system (X1) and leadership style (X2), while the remaining 31.2% is explained by variables outside the model studied.

4.6 Discussion

Table 10. Summary of Hypothesis Testing Results

Hypothesis		Result
H1	Management control system has a significant effect on financial performance	Accepted
H2	Leadership style has a significant effect on financial performance	Accepted
H3	ISO 31000 risk management moderates the relationship of the management control system to financial performance	Accepted
H4	ISO 31000 risk management cannot moderate the relationship of leadership style to financial performance	Rejected

Source: Processed data, 2025

4.6.1 The Influence of Management Control Systems on Financial Performance

The results of the first hypothesis test (H1), namely the influence of the management control system on financial performance, showed a significant positive influence on financial performance.

The results of the first hypothesis test (H1) can be seen in the results of the T test in table 8, the management control system variable has a T_{cal} result value of 2.946 which means that the T > of the table is 1.665 with a significance value of $0.025 < 0.05$. Thus, it can be concluded that H1 is accepted which means that the control system has an influence on financial performance.

The results of this study are in line with the results of previous research conducted by Veronica (2022), Irfan (2020) and Nurmala (2019) which stated that the management control system has a significant positive effect on financial performance.

4.6.2 The Influence of Leadership Style on Financial Performance

The results of the second hypothesis (H2) test, namely the influence of leadership style on financial performance, showed a significant positive influence on financial performance.

The results of the second hypothesis test (H2) can be seen in the results of the T test in table 8, the T_{cal} value is 2.231 which means that the T_{table} > is 1.665 with a significance value of $0.040 < 0.05$. Thus, it can be concluded that H2 is accepted which means that leadership style has an influence on financial performance.

The results of this study are in line with the results of previous research conducted by Fitriani (2022), Zainuddin (2022), and Satyawati (2014) which stated that leadership style has a significant positive effect on financial performance

4.6.3 The Role of ISO 31000 Risk Management Moderates the Influence of Management Control Systems on Financial Performance

The results of the third hypothesis (H3) test, namely ISO 31000 risk management moderating the relationship between control systems on financial performance, showed a significant positive influence on financial performance.

The results of the third hypothesis test (H3) can be seen by looking at the value in Table 8, the X1M interaction (= 0.542) with a significance of $0.025 < 0.05$ and a standardized beta value of 0.111 show a positive moderation effect. The third hypothesis (H3) is accepted, meaning that ISO 31000 risk management reinforces the positive influence of the management control system on financial performance. In other words, the implementation of good risk management will increase the positive impact of the control system on financial performance.

The results of this study are in line with the results of previous research conducted by Winarto (2022), Saddam (2019) and Hang Shin (2018) which stated that risk management based on ISO 31000 is able to moderate the relationship between management control systems and financial performance.

4.6.4 The Role of ISO 31000 Risk Management Moderates the Influence of Leadership Style on Financial Performance

The results of the fourth hypothesis (H4) test, namely that ISO 31000 risk management could not moderate the relationship between leadership style and financial performance, showing no significant effect on financial performance.

The results of the third hypothesis test (H3) which can be seen by looking at the value in Table 4.22, the X2M interaction ($B = -0.593$) is significant at the marginal level of 0.050 and the standardized beta value value of -0.099 shows a negative moderation effect. The fourth hypothesis (H4) was rejected, but the test results showed that ISO 31000 risk management actually weakened the influence of leadership style on financial performance (negative moderation effect). This may happen because an overly dominant or less flexible leadership style can reduce the effectiveness of risk management, or conversely, the implementation of strict risk management limits the leadership's room for risk taking.

The results of this study are not in line with the hypothesis that has been formulated. However, the findings about the insignificance of ISO 31000 moderation on the relationship between leadership style and financial performance, are in line with research conducted by Charisma (2024) and Ibrahim (2018) which stated that risk management based on ISO 31000 cannot moderate the relationship between leadership style and financial performance because risk management standards such as ISO 31000 tend to effectively strengthen the role of moderation on structural variables such as control systems, but less relevant for behavioral variables such as leadership style.

5. Conclusion

Based on the results of research analysis and research discussion, the findings and conclusions that can be given in this study are as follows:

- 1) The management control system has a positive effect on financial performance. Effective management controls, such as supervision and monitoring of operational activities, contribute to financial stability. So it can be concluded that H1 Accepted.
- 2) Leadership style has a positive effect on financial performance. Leadership style plays an important role in contributing to improving financial performance. So it can be concluded that H2 is accepted.
- 3) ISO 31000-based risk management moderates or strengthens the relationship between management control systems and financial performance. So it can be concluded that H3 is accepted.
- 4) ISO 31000-based risk management cannot moderate the relationship between leadership style and financial performance. So it can be concluded that H4 was rejected.

There are research limitations from various aspects that affect the results of the research, which then need to be considered for development in future research. Some of the limitations in this study include:

- 1) The distribution of questionnaires was only carried out at 2 office locations, namely KC Juanda International Airport (SUB) and KC Soekarno-Hatta International Airport (CGK). Thus, the sample questionnaire obtained cannot fully represent the state of all company branch offices
- 2) The process of collecting primary data in the form of questionnaires experienced difficulties and technical challenges because the company was in a post-merger transition period. This results in a more complex licensing process for the distribution of questionnaires and changes in administrative flows

Based on the findings and limitations of the research that have been described, there are several suggestions that can be considered so that further research in the future will be better. The suggestions given are as follows:

- 1) Further research is suggested to expand the scope of research by involving more branch offices in different regions to improve the external validity of the findings and provide a more comprehensive picture of the overall state of the company.
- 2) Focus more on the role of post-merger risk management of companies, paying attention to how the management control system and leadership style adapt after the merger process. This kind of research will analyze in depth how the interaction between the management control system and leadership style in dealing with various integration challenges after mergers.
- 3) The research is more in-depth on the implementation of risk management based on ISO 31000, which not only focuses on evaluating the level of compliance with the standard, but also analyzes the effectiveness of its implementation in the company's operational activities, and its contribution in building the company's resilience in the face of various uncertainties.

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