

## Risk Based Accounting in Realizing Reliable Financial Governance

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### ABSTRACT

*Reliable financial governance is a fundamental prerequisite for organizational accountability and sustainability. However, conventional accounting practices that emphasize historical reporting and formal compliance have shown limitations in addressing the growing complexity of financial, operational, and compliance risks in modern governance. This study aims to analyze the concept of Risk Based Accounting and its role in realizing reliable financial governance. The study employs a qualitative normative-conceptual approach through a literature review of accounting standards, financial governance principles, risk management frameworks, and reputable academic sources. The analysis examines the conceptual relationship between risk, accounting practices, and reliable financial governance. The findings indicate that Risk Based Accounting reorients accounting from retrospective, compliance-based reporting toward a preventive and forward-looking risk-based approach. Integrating risk into accounting practices enhances the quality of financial information, strengthens substantive transparency, and supports more accountable financial decision-making and oversight. This study concludes that Risk Based Accounting constitutes a strategic instrument for strengthening reliable financial governance, provided that it is supported by a clear conceptual framework and consistent normative harmonization.*

**Keywords:** accounting governance, financial risk, reliable governance, risk based accounting, transparency

### INTRODUCTION

Reliable financial governance constitutes a fundamental foundation for organizational accountability, sustainability, and legitimacy, both in the public and private sectors. Within the context of modern governance, the reliability of financial management is no longer measured solely by formal compliance with accounting standards, but also by the ability of accounting systems to anticipate, manage, and mitigate risks inherent in financial decision making processes (Efunniyi et al., 2024; Setyawan, 2025). The complexity of the business environment, the digitalization of financial systems, and increasing demands for transparency have positioned risk as a central variable in contemporary financial governance discourse.

Conventional accounting practices have historically been oriented toward recording past transactions and presenting financial information based on compliance with applicable standards. This approach has been relatively effective in stable economic environments, but it demonstrates significant limitations when confronted with increasingly complex financial, operational, and compliance risks (Wang, 2024; Hadi, 2025). Retrospective accounting tends to respond to risks only after their impacts have occurred, thereby limiting its role in the prevention and control of strategic risks.



In recent developments, the Risk Based Accounting (RBA) approach has emerged in response to the need to integrate accounting and risk management within the framework of financial governance. RBA positions risk as a core element in the processes of recognition, measurement, presentation, and disclosure of financial information, transforming accounting from a mere reporting tool into an instrument of risk control and prevention (Bsoul et al., 2025; Crawford and Jabbour, 2023). In this sense, RBA represents a paradigmatic shift from compliance based accounting toward risk based accounting.

Nevertheless, the accounting literature indicates that conceptual understanding of the position of Risk Based Accounting within the framework of financial governance remains inconsistent. Some studies address risk within the context of risk based management or risk based auditing, while accounting practices continue to be positioned as technical functions separate from strategic risk management frameworks (Mujalli, 2024; Isi et al., 2024). This fragmentation creates ambiguity regarding how RBA should be conceptually and normatively constructed within a reliable financial governance system.

The research gap becomes more evident when Risk Based Accounting is linked to the concept of reliable financial governance. Reliable financial governance requires financial information that is relevant, timely, transparent, and capable of supporting responsible decision making. However, the causal relationship between the integration of risk into accounting practices and improvements in the quality of financial information has not been extensively analyzed conceptually within the accounting and governance literature (Dimes and Molinari, 2023; Yahya et al., 2025). As a result, the application of risk based approaches is often partial and unsystematic.

Several previous studies have indeed highlighted the relationship between risk management, financial reporting quality, and organizational governance. Abdallah (2025) demonstrates that risk based managerial incentives influence accounting conservatism, while Bsoul et al. (2025) emphasize the role of enterprise risk management in enhancing financial reporting quality. However, these studies tend to position accounting as a variable influenced by risk management systems, rather than as a primary instrument for building risk based financial governance.

Based on these conditions, there exists a research gap in the form of limited normative and conceptual studies that explicitly position Risk Based Accounting as a strategic instrument for achieving reliable financial governance. The accounting literature rarely examines the conceptual implications of RBA for transparency, accountability, and the quality of financial decision making in a systematic manner. In fact, the integration of risk into accounting practices holds significant potential to strengthen supervisory and preventive functions within modern financial governance (Liu, 2025; Nwachukwu et al., 2025).

Accordingly, this study aims to analyze the concept of Risk Based Accounting from a normative and conceptual perspective and to examine its role in achieving reliable financial governance. Specifically, this study seeks to formulate the conceptual relationship between RBA, the quality of financial information, and the principles of financial governance, as well as to identify the normative implications of RBA implementation for accounting practices and financial oversight. The contribution of this

study is expected to strengthen the theoretical framework of Risk Based Accounting in the accounting literature while providing a conceptual reference for the development of risk based financial governance

## **METHODS**

This study employs a qualitative method with a normative–conceptual approach to analyze Risk Based Accounting within the framework of reliable financial governance. The normative–conceptual approach is selected because this study does not aim to test empirical relationships or measure variables quantitatively, but rather to examine the concepts, principles, and norms that shape the relationship between risk based accounting and financial governance (Sugiyono, 2019; Dimes and Molinari, 2023).

The sources of materials used in this study consist of normative materials and academic literature. Normative materials include accounting standards, principles of financial governance, risk management guidelines, and policy documents relevant to accounting and governance practices. The academic literature comprises textbooks, reputable journal articles, as well as doctrines and scholarly perspectives in the fields of accounting, risk management, and corporate governance that are directly relevant to Risk Based Accounting (Crawford and Jabbour, 2023; Mujalli, 2024).

Data collection was conducted through a systematic literature study by identifying and selecting sources with conceptual and normative relevance to the research topic. Data analysis was carried out through conceptual analysis to delineate the characteristics and position of Risk Based Accounting, and normative analysis to assess the implications of RBA implementation for the principles of transparency, accountability, and prudence in financial governance. Deductive reasoning was applied to formulate logical relationships between risk, accounting practices, and governance. The validity of the analysis was ensured through consistency of argumentation, traceability of normative and doctrinal sources, and coherence between the research objectives, methodology, and discussion (Efunniyi et al., 2024; Setyawan, 2025).

## **RESULTS AND DISCUSSION**

### **Conceptualization of Risk Based Accounting within the Framework of Financial Governance**

Risk Based Accounting (RBA) can be understood as an accounting approach that systematically integrates risk identification, assessment, and management into the entire accounting cycle, from transaction recognition to the presentation and disclosure of financial statements. Within this framework, accounting is no longer positioned merely as a mechanism for historical recording, but as a strategic instrument that supports risk control and prudent financial decision making. This approach is aligned with the development of modern financial governance, which places risk as a key variable in ensuring the reliability of organizational financial systems (Crawford and Jabbour, 2023; Wang, 2024).

From a paradigmatic perspective, Risk Based Accounting represents a shift from compliance based accounting to risk based accounting. Compliance based accounting focuses on fulfilling standards and formal rules, assuming that normative compliance will automatically generate reliable financial information. However, this assumption has increasingly been questioned in organizations facing complex financial, operational, and technological risks. The literature indicates that compliance with accounting standards

does not always guarantee information quality when material risks are not adequately identified and managed (Bsoul et al., 2025; Efunniyi et al., 2024).

Within the perspective of financial governance, the reliability of financial information is largely determined by the ability of the accounting system to reflect the risk exposure faced by an organization. Risk Based Accounting places risk as a fundamental consideration in the recognition and measurement of financial items, so that financial statements do not merely present historical conditions but also provide insight into uncertainty and potential future risk impacts. This approach strengthens the role of accounting as an early warning tool within internal control and governance systems (Liu, 2025; Abdallah, 2025).

The conceptualization of RBA is also closely related to the principle of prudence in accounting. Traditionally, prudence has been understood as a conservative attitude in dealing with uncertainty. Within the Risk Based Accounting framework, however, prudence is interpreted more actively through systematic risk analysis and mitigation. Accordingly, RBA does not promote excessive conservatism, but emphasizes a balance between relevance and reliability of financial information based on rational risk mapping (Abdallah, 2025; Hadi, 2025).

In the context of reliable financial governance, Risk Based Accounting also has important implications for transparency and accountability. Transparency is no longer limited to information disclosure, but includes clarity regarding the risk assumptions underlying the figures presented in financial statements. Accountability is strengthened when stakeholders are able to assess how risks have been identified, measured, and managed through the accounting system. Dimes and Molinari (2023) emphasize that the integration of risk into financial reporting is a key element of responsible governance.

Nevertheless, accounting literature shows that Risk Based Accounting is often equated with, or reduced to, risk management practices or risk based auditing. This reduction obscures the position of RBA as an independent and potentially strategic accounting approach. Mujalli (2024) demonstrates that integrating risk into internal auditing does not automatically transform the orientation of the accounting system if risk is not used as a basis for financial recognition and reporting processes. Therefore, the conceptualization of RBA must be clearly distinguished from risk management and risk based auditing.

Within the governance framework, Risk Based Accounting can be positioned as a bridge between risk management systems and accounting systems. RBA translates risk information generated by risk management into accounting language that can be utilized by decision makers and financial supervisors. In this way, RBA functions as an integrative mechanism that connects the technical aspects of accounting with the strategic needs of financial governance (Crawford and Jabbour, 2023; Yahya et al., 2025).

Furthermore, the conceptualization of Risk Based Accounting is particularly relevant in the context of digital transformation and the use of advanced technologies in financial systems. The utilization of artificial intelligence and real time analytical systems in accounting increases the potential for dynamic risk integration, while simultaneously creating new risks related to accuracy, algorithmic bias, and system accountability (Fritz Morgenthal et al., 2021; Hu, 2025). In this context, RBA provides a conceptual framework

to ensure that technological innovation remains aligned with the principles of reliable financial governance.

From a normative perspective, Risk Based Accounting requires adjustments to existing accounting standards and guidelines. Accounting standards that are overly rigid and compliance oriented may hinder the flexibility required to accommodate contextual risk analysis. Therefore, the literature emphasizes the importance of harmonizing accounting standards with risk management frameworks so that RBA can be implemented consistently without undermining legal certainty and financial statement comparability (Wang, 2024; Setyawan, 2025).

Accordingly, this discussion confirms that Risk Based Accounting is not merely a technical variation in accounting practice, but a conceptual approach that reorients the role of accounting within financial governance. RBA positions accounting as a strategic instrument that supports transparency, accountability, and risk based prudence, thereby directly contributing to the realization of reliable financial governance. A clear conceptual understanding of RBA is a fundamental prerequisite for analyzing its role and normative implications in modern accounting practice.

### **The Role of Risk Based Accounting in Achieving Reliable Financial Governance**

Risk Based Accounting plays a strategic role in achieving reliable financial governance by expanding the function of accounting from mere historical reporting to an instrument of risk based control and decision making. Within the framework of reliable financial governance, reliability is not defined solely as compliance with accounting standards, but also as the ability of financial systems to provide relevant, accurate, and risk reflective information. Integrating risk into accounting practices enables financial information to represent organizational economic conditions in a more realistic and responsible manner (Bsoul et al., 2025; Crawford and Jabbour, 2023).

One of the primary contributions of Risk Based Accounting to reliable financial governance lies in improving the quality of financial information. High quality financial information not only fulfills the characteristics of reliability and comparability, but also supports the assessment of risk and uncertainty in decision making. RBA encourages the recognition and disclosure of material risks that may affect an organization's financial position and performance, thereby preventing financial statements from being misleading or overly optimistic. This is consistent with the findings of Abdallah (2025), which indicate that a risk based accounting orientation contributes to enhanced prudence and rational conservatism in financial reporting.

In the context of decision making, Risk Based Accounting functions as a mechanism for more informed risk based financial decisions. Financial decisions taken without systematic risk consideration may distort resource allocation and increase exposure to losses. By integrating risk analysis into accounting processes, RBA provides an information framework that enables management and financial supervisors to evaluate the short term and long term consequences of financial decisions (Hadi, 2025; Wang, 2024). In this way, RBA strengthens the rationality and accountability of decisions within financial governance.

The role of Risk Based Accounting is also closely associated with strengthening accountability in financial governance. Accountability requires clarity regarding how

financial decisions are made, which risks are considered, and how those risks are managed. RBA clarifies accountability chains by linking financial figures to the underlying assumptions and risk assessments. Dimes and Molinari (2023) emphasize that transparency regarding risk in financial reporting is a key element in building stakeholder trust in financial governance systems.

In addition to accountability, Risk Based Accounting enhances financial transparency by expanding the scope of risk disclosure. Transparency under RBA is not limited to the presentation of financial data, but includes explanations of uncertainty, sensitivity to economic changes, and potential risk impacts on organizational performance. Risk based disclosure practices enable stakeholders to conduct more critical evaluations of an organization's financial health (Efunniyi et al., 2024; Yahya et al., 2025).

Within internal control systems, Risk Based Accounting contributes as a preventive control instrument that complements the traditional detection function of accounting. Conventional accounting tends to function as a tool for detecting deviations after they occur, whereas RBA promotes risk identification from the planning and budgeting stages. As a result, RBA strengthens internal control systems by shifting oversight orientation from reactive to proactive (Mujalli, 2024; Isi et al., 2024).

The role of RBA in reliable financial governance is also evident in its capacity to bridge the relationship between risk management and financial governance. In many organizations, risk management systems and accounting systems operate in parallel without sufficient integration. RBA serves as an integrative mechanism that translates risk assessment outcomes into accounting information that can be used operationally and strategically. This enhances governance system coherence and reduces fragmentation between risk and financial management (Crawford and Jabbour, 2023; Setyawan, 2025). However, the role of Risk Based Accounting in achieving reliable financial governance is not without implementation challenges. One major challenge is resistance to shifting accounting orientation from compliance to risk. Organizations accustomed to compliance based approaches often perceive risk integration as an additional burden that increases reporting complexity. Wang (2024) emphasizes that without policy support and top management commitment, RBA risks being reduced to a formality without substantive impact on financial governance.

Moreover, digital transformation and the use of artificial intelligence in accounting systems present both opportunities and new risks for implementing Risk Based Accounting. On one hand, technology enables real time risk analysis and more comprehensive data processing. On the other hand, it introduces risks related to algorithm accuracy, system bias, and accountability of automated decisions (Fritz Morgenthal et al., 2021; Hu, 2025). In this context, RBA functions as a conceptual framework to ensure that technological adoption remains within the boundaries of responsible financial governance.

Overall, this discussion confirms that Risk Based Accounting plays a central role in achieving reliable financial governance by improving financial information quality, strengthening risk based decision making, and reinforcing the principles of accountability, transparency, and internal control. RBA is not merely a technical tool, but a strategic approach that reorients the function of accounting in modern financial

governance. Conceptual clarity and consistent normative support are essential prerequisites for the optimal realization of RBA in accounting practice and financial oversight.

### **Normative Implications of Risk Based Accounting for Accounting Practices and Financial Oversight**

The implementation of Risk Based Accounting carries profound normative implications for how accounting practices are understood and conducted within the framework of financial governance. Normatively, accounting is no longer positioned merely as a technical system for recording and reporting past transactions, but as a governance instrument with preventive responsibility for financial and non financial risks. This shift marks a fundamental change in orientation from retrospective accounting toward accounting that focuses on managing uncertainty and protecting organizational value (Crawford and Jabbour, 2023; Wang, 2024).

The first normative implication is evident in the transformation of accounting objectives. In conventional approaches, the primary objective of accounting is to ensure compliance with standards and the presentation of historically verifiable information. Risk Based Accounting expands this objective by positioning accounting as a tool for safeguarding reliable financial governance through risk identification and mitigation. Consequently, the quality of accounting practice is measured not only by recording accuracy, but also by its ability to anticipate potential risks that may disrupt organizational financial stability and sustainability (Bsoul et al., 2025; Abdallah, 2025).

This shift in objectives directly affects the treatment of risk in accounting practice. Normatively, Risk Based Accounting requires risk to be treated explicitly and integratively within accounting processes, rather than being confined to the domains of risk management or internal audit. Risk must become a fundamental consideration in recognition, measurement, and disclosure of financial information. This approach strengthens the role of accounting as an early warning mechanism that enables organizations to detect potential problems before risks materialize into actual losses (Liu, 2025; Mujalli, 2024).

Another normative implication concerns financial information disclosure practices. Risk Based Accounting promotes substantive transparency, namely openness regarding assumptions, uncertainty, and potential risk impacts embedded in financial statement figures. Transparency in this framework is no longer understood merely as fulfilling disclosure obligations, but as a means of enabling stakeholders to comprehend the risk context affecting organizational financial performance and position. Dimes and Molinari (2023) emphasize that risk based disclosure is a crucial element in building meaningful financial accountability.

In the context of internal control, the normative implications of Risk Based Accounting are reflected in the shift from detection oriented mechanisms to prevention oriented mechanisms. Internal control systems that focus on detecting deviations after they occur are insufficient in dynamic risk environments. By integrating risk analysis into accounting processes, RBA strengthens internal control as a preventive instrument that safeguards reliable financial governance from the planning and budgeting stages (Isi et al., 2024; Efunniyi et al., 2024).

The normative implications of Risk Based Accounting also significantly affect financial oversight functions. Compliance based oversight tends to assess procedural and documentary conformity without fully considering an organization’s risk profile. RBA promotes risk based oversight that evaluates the quality of financial decision making, the effectiveness of risk management, and the consistency between accounting policies and practices. This approach strengthens oversight as a mechanism for protecting public and stakeholder interests (Setyawan, 2025; Yahya et al., 2025).

However, the normative implications of Risk Based Accounting also involve challenges in harmonizing accounting standards with risk management frameworks. Overly rigid accounting standards may hinder the flexibility required for contextual risk analysis, while excessively subjective risk approaches may undermine comparability and legal certainty of financial statements. Normatively, a balance is therefore required between standard certainty and risk based flexibility to ensure that Risk Based Accounting can be implemented consistently and responsibly (Wang, 2024; Nwachukwu et al., 2025).

These normative implications are increasingly relevant in the context of digital transformation and the use of artificial intelligence in accounting systems. Technology enables real time risk analysis and more complex data processing, but also creates new risks related to algorithmic accountability, system bias, and transparency of automated decision making. In this context, Risk Based Accounting serves as a normative framework to ensure that technological innovation remains aligned with the principles of reliable and responsible financial governance (Fritz Morgenthal et al., 2021; Hu, 2025).

As a synthesis of these normative implications, the following table summarizes the shifts in accounting practice orientation and financial oversight required by the implementation of Risk Based Accounting within the framework of reliable financial governance.

**Table 1. Normative Shifts in Accounting Practices and Financial Oversight under Risk Based Accounting**

<b>Dimension</b>	<b>Conventional Accounting</b>	<b>Risk Based Accounting</b>	<b>Governance Implication</b>
Accounting Orientation	Retrospective and compliance-focused	Preventive and risk-aware	Enhanced financial reliability
Treatment of Risk	Implicit and reactive	Explicit and proactive	Early risk mitigation
Financial Disclosure	Standardized and backward-looking	Risk-sensitive and forward-looking	Substantive transparency
Internal Control	Post-event detection	Prevention and early warning	Stronger control environment
Financial Oversight	Procedural compliance	Risk-informed supervision	Greater accountability

Table 1 synthesizes the normative shifts required by the implementation of Risk Based Accounting in accounting practices and financial oversight within the framework of reliable financial governance. The comparison demonstrates that Risk Based Accounting does not merely introduce new techniques, but reorients the function of accounting from a mechanism of historical reporting toward a preventive and prospective risk management instrument. This shift strengthens the quality of financial governance through enhanced substantive transparency, risk based internal control, and financial oversight that is more accountable and oriented toward the protection of



organizational value. Accordingly, the table confirms that Risk Based Accounting has structural implications for accounting and governance systems, rather than merely technical or procedural implications.

## CONCLUSIONS

This study affirms that Risk Based Accounting constitutes a strategic approach in strengthening reliable financial governance by reorienting the function of accounting from compliance based historical reporting toward preventive and prospective risk management. The integration of risk into accounting practices improves the quality of financial information by making it more relevant, transparent, and capable of reflecting the uncertainty inherent in financial decision making. In this way, Risk Based Accounting directly contributes to reinforcing the principles of accountability, transparency, and prudence within the framework of reliable financial governance.

From a theoretical perspective, this study enriches the accounting and financial governance literature by positioning Risk Based Accounting as a conceptual instrument that bridges accounting, risk management, and governance. The normative conceptual approach employed demonstrates that the success of Risk Based Accounting is not determined solely by technical adoption, but by the clarity of its conceptual framework and the harmonization between accounting standards and risk management principles. Therefore, future development of accounting theory needs to more explicitly integrate the risk dimension as a core element in evaluating the quality of accounting practices.

From a practical perspective, this study recommends the strengthening of policies, guidelines, and institutional capacities to support the consistent and responsible implementation of Risk Based Accounting. Organizations are expected not to perceive Risk Based Accounting as an additional compliance burden, but as a strategic instrument of financial control and oversight. Future research is encouraged to develop empirical or comparative studies to examine the implementation of Risk Based Accounting across various organizational contexts and sectors, so that the conceptual framework formulated in this study can be tested and further enriched on a broader scale

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