

The Effectiveness of Good Corporate Governance Principles in Public Companies in Indonesia

Oktavia¹

¹Faculty of Law Universitas Lampung, E-mail:
viaoktaaaaaa17@gmail.com

Abstract

This study examines the effectiveness of Good Corporate Governance (GCG) principles in public companies in Indonesia. GCG implementation is crucial for achieving transparent, accountable, and integrity-based corporate governance, enhancing investor confidence and enhancing company performance. GCG principles encompass transparency, accountability, responsibility, independence, and fairness, as stipulated in various regulations, such as the Limited Liability Company Law, the Capital Market Law, and regulations of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). However, studies show that GCG implementation in public companies remains ineffective. Many companies implement GCG principles merely as a formality, rather than as part of their corporate culture. Key inhibiting factors include a lack of management commitment, weak oversight, and an organizational culture that does not fully support transparency and accountability. Therefore, improving the effectiveness of GCG requires strengthened regulations, top management commitment, and ongoing independent oversight. With optimal GCG implementation, public companies in Indonesia are expected to improve performance, public trust, and competitiveness in the global market.

Keywords: BEI, Effectiveness, Good Corporate Governance, Public Companies, OJK.

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A. Introduction

In the era of globalization and information transparency, good corporate governance (GCG) practices are a crucial factor in maintaining public trust and improving company performance. GCG

serves as a guideline for regulating the relationship between management, the board of commissioners, shareholders, and other stakeholders, ensuring transparency, accountability, responsibility, independence, and fairness in all business activities.

In Indonesia, the implementation of GCG has received increasing attention following numerous cases of abuse of authority, financial reporting manipulation, and the economic crisis, which demonstrated weak oversight and business ethics. The government, through the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), has enacted several regulations requiring public companies to implement GCG principles in an effort to create a transparent and integrated corporate system.

However, the effectiveness of GCG implementation in public companies remains suboptimal. Many companies implement these principles merely as a formality, rather than as an integral part of their operational culture. This is due to a lack of top management commitment, weak oversight, and an organizational culture that does not fully support transparency and accountability.

Therefore, a study on the effectiveness of the implementation of Good Corporate Governance principles in public companies in Indonesia is important to assess the extent to which the implementation of these principles can increase investor confidence, strengthen company performance, and create a healthy and sustainable business climate. The problem formulation in this paper is: How are the regulations and principles of Good Corporate Governance in public companies in Indonesia according to the provisions of laws and regulations? And What is the level of effectiveness of the implementation of GCG principles in public companies in Indonesia?

B. Discussion

A public company or Tbk is a type of limited liability company whose shares are owned by at least three hundred shareholders and has paid-up capital of at least three billion rupiah or a number of shareholders and paid-up capital as determined by government regulations.

Every company generally carries out corporate disclosure activities to protect minority shareholders from arbitrary actions by majority shareholders. Corporate disclosure activities are generally carried out during the distribution of company profits to the parent company and its subsidiaries. Most corporate disclosure activities focus on the parent company. The primary target of corporate disclosure activities is the shareholders. The status of the shareholders must first be determined, including whether they are a legal entity or not. In public companies, corporate disclosure activities are difficult to carry out for investors. In public companies, shareholders act only as investors and not as full owners of the company. This condition makes the link between shares in a public company and investors less strong, so corporate disclosure activities are considered to not provide strong protection even in stock investigations.¹.

Delegation in public companies can be achieved through decentralization. The delegation process involves separating production and distribution costs from consumer financing within the public service provided by the public company. The task of managing production and distribution resources is delegated to another organization regulated through a cooperation contract. These organizations include public agencies, state-owned enterprises, private companies, or non-governmental organizations. In the contract, the public company grants some autonomy to the contracting organization. The contract generally contains specific tasks related to public services. The organization receiving the cooperation contract then becomes a semi-autonomous organization.

The central government, as the controller and supervisor of the public company, grants delegation to the semi-autonomous organization. This organization is not controlled by the government, so decision-making and management powers are regulated independently in accordance with the applicable contract. Generally, this type of delegation involves areas such as rapid transit or the implementation

¹ Hirman, dkk. (2017). Farkhani (ed.). *Hukum Perseroan Terbatas* (PDF). Solo: Pustaka Iltizam. hlm. 103.

of development projects. Delegation to public companies is common in rural areas undergoing development².

Public companies are a key factor in the sustainability of a country's economic system. Various countries around the world use standard operating procedures to regulate public companies. The purpose of establishing these standards is to prevent corruption, collusion, and nepotism, which can lead to economic crises in a country. Public companies are generally national-scale enterprises. Poor governance can lead to bankruptcy due to a crisis of confidence among public investors. A common standard used by public companies for good corporate governance is the Sarbanes-Oxley Act, enacted in the United States in 2002. This law outlines the restructuring of public company accounting, good corporate governance, and investor protection. This law was adopted because it was able to overcome the economic crisis in the United States that began in 2000³.

Unlike public companies, issuers conduct public offerings, which are securities offered by issuers to sell securities to the public. Issuers can offer financial securities in the form of debt instruments, commercial paper, shares, bonds, debt certificates, collective investment contract participation units, futures contracts on securities, and any derivatives of securities. Issuers are required to submit a registration statement to the capital market authority to conduct a public offering, and public companies are required to submit a registration statement as public companies. Thus, an issuer is certainly also a public company, but a public company is not necessarily an issuer.

Good Corporate Governance (GCG) has become a crucial issue in the modern business world, particularly following a series of corporate scandals involving abuse of authority and financial manipulation. In Indonesia, various efforts have been made to strengthen the implementation of GCG across various industrial sectors, both by private companies and state-owned enterprises

² Noor, Muhammad (2012). *Memahami Desentralisasi Indonesia* (PDF). Yogyakarta: Interpena. hlm. 26. ISBN 979-1740-25-9.

³ Kusmayadi, dkk. *Good Corporate Governance* (PDF). Tasikmalaya: LPPM Universitas Siliwangi. hlm. 4. ISBN 978-602-71896-1-4.

(SOEs). The implementation of GCG is believed to increase transparency, accountability, and investor confidence, which is ultimately expected to improve company performance.

In general, GCG refers to a set of rules, practices, and processes that guide and control a company. GCG principles include transparency, accountability, responsibility, independence, and fairness. These principles aim to protect the interests of all stakeholders, including shareholders, employees, customers, and the wider community. According to the Organisation for Economic Co-operation and Development (OECD), effective GCG implementation will foster a conducive environment for business growth, better risk management, and long-term value creation.

Based on the various characteristics of the banking sector, corporate governance is certainly crucial because it has a wide impact on the stability of the entire financial sector. Regulations for the implementation of good corporate governance in the banking sector are contained in Bank Indonesia Regulation Number 8/4/PBI/2006, which explains the implementation since January 30, 2006 regarding the implementation of Good Corporate Governance for commercial banks, stating that corporate governance is very primary for increasing economic efficiency which consists of various connections between external and internal parties of the Company.⁴

The concept of corporate governance exists with the aim of achieving various principles, including transparency, accountability, responsibility, independence, fairness and equality.⁵ It's undeniable that over the past ten years, the term Good Corporate Governance (GCG) has become increasingly popular. Not only is it popular, but it's also held in high regard. First, GCG is one of the keys to a company's success in achieving long-term growth and profitability, while simultaneously winning global business competition. Second,

⁴ Situmorang, C. V., & Simanjuntak, A. (2019). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia. *JURNAL AKUNTANSI DAN BISNIS: Jurnal Program Studi Akuntansi*, 5(2), 160. <https://doi.org/10.31289/jab.v5i2.2694>.

⁵ Fajri, F., Akram, & Mariadi, Y. (2022). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Bumn Sektor Keuangan. *Jurnal Riset Mahasiswa Akuntansi*, 2(2), 307–320. <https://doi.org/10.29303/risma.v2i2.229>.

the economic crisis in Asia and Latin America is believed to have arisen due to the failure to implement GCG.⁶

In 1999, we saw East Asian countries that were similarly affected by the crisis begin to recover, with the exception of Indonesia. It must be understood that global competition is not between countries, but between corporations within those countries. Therefore, whether a country wins or loses, prospers or collapses, recovers or remains in decline depends on the individual corporations.⁷

This understanding reveals that our corporations are not being managed properly. Specifically, our corporations are not yet implementing governance (Moeljono). A 1998 Booz-Allen survey of East Asia showed that Indonesia had the lowest corporate governance index, with a score of 2.88, far below Singapore (8.93), Malaysia (7.72), and Thailand (4.89).

The low quality of corporate governance (GCG) in Indonesian corporations is suspected to be the downfall of these companies. Management consultants McKinsey & Co., through research in the same year, found that the market value of most Indonesian companies listed on the capital market (before the crisis) was overvalued. It stated that approximately 90% of a public company's market value was determined by growth expectations, with the remaining 10% determined by the current earnings stream. For comparison, the value of a healthy public company in developed countries is determined by a composition of 30% growth expectations and 70% by the current earnings stream, which represents the corporation's actual performance. Thus, there is actually "dishonesty" in the game in the capital market, likely perpetrated or orchestrated by parties who greatly benefit from the situation.

Attention to corporate governance was also particularly fueled by spectacular scandals such as those at Enron, Worldcom, Tyco, London & Commonwealth, Poly Peck, Maxwell, and others. The collapse of these public companies was caused by strategic failures

⁶ Daniri Mas Ahmad, *Good Corporate Governance: Konsep dan Penerapannya di Indonesia*. Ray Indonesia, Jakarta, 2005.

⁷ Moeljono, Djokosantoso, *Good Corporate Culture sebagai inti dari Good Corporate Governance*, Elex-Gramedia, Jakarta, 2005.

and fraudulent practices by top management that went undetected for a considerable period of time due to weak independent oversight by corporate boards.

In the context of Indonesian companies, the implementation of GCG is becoming increasingly important amidst increasingly fierce and complex global competition. Based on a survey by the Indonesia Institute for Corporate Directorship (IICD), the level of compliance with GCG principles in Indonesia still needs to be improved, particularly in terms of transparency and accountability.⁸ Although various regulations and guidelines have been issued by relevant authorities such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), GCG implementation often remains a formality without effective implementation in the field.

One of the main challenges in implementing GCG in Indonesia is the lack of awareness and commitment from top management. Many companies only implement GCG due to external pressure, such as government regulations or demands from foreign investors.⁹ However, without a deep understanding of the benefits of GCG and a strong commitment from top management, efforts to implement GCG are often not optimal and tend to be merely to fulfill administrative obligations.

Public companies in Indonesia are required to implement Good Corporate Governance (GCG) principles as a form of good governance, in accordance with the regulations of the Financial Services Authority (OJK) and the Indonesian Stock Exchange (IDX). GCG implementation is not only a legal obligation but also a strategy to increase investor confidence, reduce conflicts of interest, and improve financial and non-financial performance. However, in practice, some public companies still do not fully consistently apply the principles of transparency, accountability, responsibility, independence, and fairness. Therefore, the effectiveness of GCG

⁸ Shleifer. A., and Vishny. R. W., (1997) "A Survey of Corporate Governance.," J Finance, vol. 52, no. 2, pp. 737–783.

⁹ Jamali. D., Safieddine. A., and Rabbath. M., (2008). "Corporate Governance and Corporate Social Responsibility Synergies and Interrelationships." Corporate Governance: An International Review, vol. 16, no. 5, pp. 443–459.

implementation in improving company performance requires further study.

This demonstrates that GCG implementation in Indonesia still faces various challenges, both regulatory and company-level. Many public companies implement GCG principles solely to meet administrative requirements without understanding their essence and long-term benefits. A lack of commitment from top management, weak internal oversight, and a corporate culture that does not fully support transparency are key factors hampering the effectiveness of GCG implementation.

Furthermore, differences in understanding and preparedness between companies also affect the quality of GCG implementation. Large companies with robust control systems tend to be more successful in implementing GCG principles than medium-sized or small companies facing resource constraints.

Therefore, an in-depth evaluation is needed to determine the effectiveness of the implementation of Good Corporate Governance principles in driving improved performance of public companies in Indonesia. This evaluation is expected to provide a concrete picture of GCG implementation on the ground and serve as a basis for strengthening policies and providing more targeted guidance from relevant authorities.

Principles of Good Corporate Governance in Public Companies

The term corporate governance was first introduced by the Cadbury Committee in 1992 in its report known as the Cadbury Report. This report is seen as a turning point that determined corporate governance practices worldwide.¹⁰ The Cadbury Committee defines corporate governance as: *“A set of rules that define the relationship between shareholder, managers, creditors, the government, employees and other internal and external stakeholders in respect to their rights and responsibilities”*¹¹

¹⁰ I. Nyoman Tjager, dkk., Corporate Governance, Tantangan dan Kesempatan Bagi Komunitas Bisnis Indonesia, PT. Prenhallindo, Jakarta, 2003, hlm.24.

¹¹ OECD Dalam I. Nyoman Tjager, dkk., *ibid.*, 2003, hlm.26.

The Organization for Economic Corporation and Development (OECD), defines corporate governance as follows:¹²

“Corporate governance is the syatem by which business corporations are directed and control. The corporate governance structure specifies the distribution of right and responsibilities among different participant in the corporattion, such as the board, the managers, shareholders and other stakeholder, and spells out the rule and procedure for making decision on corprate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance”

Australia Stock Exchange (ASE), mendefinisikan corporate governance: “is the system by which companies are direct and managed. It influences how the objectives of the company set and achieved, how risk is monitored and assessed, and an how performance is optimised”.

This definition explains that corporate governance is a system used to direct and manage a company's activities. This system has a significant influence on determining business goals and efforts to achieve them. Corporate governance also plays a role in achieving optimal business performance and in analyzing and controlling business risks faced by the company.¹³

Unhealthy corporate governance can lead to the temptation of abuse of office by the Board of Directors and company management with weak business ethics and morals, so it can also harm the stakeholders, especially shareholders, creditors, supplier companies and employees.¹⁴

Akhmad Syakhroza defines "Corporate Governance as a system used by the "Board" to direct, control and supervise the management of organizational resources efficiently, effectively, economically and

¹² OECD dalam Siswanto Sutojo & E Jhon Aldridge, Good Corporate Governance, PT. Damar Mulia Pustaka, Jakarta, 2005, hlm:2.

¹³ Ibid.

¹⁴ Siswanto Sutojo & E Jhon Aldridge, Good Corporate Governance, PT. Damar Mulia Pustaka, Jakarta, 2005, hlm:4.

productively”.¹⁵ The various definitions of Corporate Governance presented above have the same meaning which emphasizes how to regulate the relationship between all parties who have an interest in the company which is realized in a company control system, in other words, in essence the basic principles of GCG which are compiled primarily by the OECD consist of five aspects, namely:¹⁶

1. Transparency, can be interpreted as openness of information, both in the decision-making process and in disclosing material and relevant information about the company.
2. Accountability, is the clarity of the functions, structure, systems and responsibilities of company organs so that company management is carried out effectively.
3. Responsibility, corporate responsibility is the conformity (compliance) in company management with healthy corporate principles and applicable laws and regulations.
4. Independence, or self-reliance is a condition where the company is managed professionally without any conflict of interest that is not in accordance with applicable laws and regulations and healthy corporate principles.
5. Fairness (equality and fairness), namely fair and equal implementation in fulfilling stakeholder rights arising based on agreements and applicable laws and regulations.

When Limited Liability Companies were regulated in the Commercial Code (KUHD), many argued that the provisions were outdated or insufficient to accommodate the needs of the community in the field of corporate law. This led to discussions to replace and draft a Law on Limited Liability Companies. In 1995, Law No. 1 of 1995 concerning Limited Liability Companies was successfully enacted.

The issuance of UUPT is awaited with great hope, because there will be a strong legal basis for running a company and providing

¹⁵ Akhamd syakhroza, “Best Practice Corporate Governance dalam Kontek Lokal Perbankan Indonesia, Usahwan No.06 Th.XXXII Juni 2003.

¹⁶ Mas Achmad Daniri, Log. Cit., 2005, hlm:9. Lihat Johny Sudharmono, Good Governed Company Panduan Praktis bagi BUMN untuk menjadi G2C dan Pengelolaannya Berdasarkan Suara Hati, PT. elux Media Komputindo, Jakarta, 2004, hlm:8.

maximum legal protection and is considered a step forward compared to KUHD, because many things have been regulated by UUPT which were not previously regulated in KUHD. However, in its journey, Law No. 1 of 1995 received sharp criticism from various groups, it turns out that there is a lot of ambiguity in what is regulated in the Limited Liability Company Law, such as how to protect minority shareholders, how the members of the board of commissioners are accountable, how the directors are responsible in running the company management, then how the legal relationship between shareholders and agents who carry out company management and so on.

The existence of an audit committee is evidence that the Limited Liability Company Law and the Capital Market Law have lagged significantly behind business developments. This lag can be explained by the current regulatory framework and practices of audit committees in Indonesia. Audit committee regulations currently refer to the provisions of Minister of State-Owned Enterprises Decree No. Kep-103/2002 and the GCG guidelines.¹⁷

In conditions like this of UUPT and not supported by good business practices, where business practices in Indonesia get the lowest score in several Asia Pacific countries, competitiveness is also very low, even decreasing, as a result of unhealthy business competition, collusion between entrepreneurs and the authorities, and the increasing prevalence of corruption, collusion, and nepotism, both in business and government activities.

On the one hand, the paradigm of Good Corporate Governance principles is increasingly gaining ground worldwide, and assessments by various international institutions have ranked Indonesia among the countries with the lowest GCG implementation. Recognizing this fact, efforts are needed to improve the performance of Indonesian companies and to properly restructure corporate governance in Indonesia if it is to survive and compete in the global market. This restructuring will begin with improvements to

¹⁷ Hasnati, Analisis Hukum Komite Audit Dalam Organ Perseroan Terbatas Menuju Good Corporate Governance, Jurnal Hukum Bisnis, Volume 22-No.6-Tahun 2003, Jakarta, hlm:17.

regulations governing business activities, such as the Limited Liability Company Law (UUPT), the Capital Market Law, the Banking Law, the Anti-Monopoly Law, and so on.

The restructuring in question involves aligning business regulations with the GCG principles paradigm. As explained above, the GCG principles paradigm developed by the OECD comprises five principles considered ideal and must be included in every application of corporate governance. When these five principles are translated and analyzed into Indonesian company law, the following conclusions emerge:

- 1) Protection of Shareholder Rights, Company Law in Indonesia, UUPT recognizes several of these principles, however, the regulations are relatively vague, where more principles have not been or are not implemented, for example the principle of share registration or proof of ownership and the principle of obtaining relevant information about the company in a timely manner, except in public companies, even then it is still not fully implemented. Moreover, medium and small-scale private companies are mostly not listed, and it is very rare for directors to be accountable at the end of each company's financial year or to be audited, and so on.
- 2) Equal Treatment for All Shareholders, Indonesian Company Law does not holistically regulate this principle, as stipulated in Article 46 paragraph (2) of the UUPT which states that "every share with the same qualifications provides the same rights to the holder", but protection for each shareholder is not yet equal. If explored further, this principle is one aspect that needs to be prioritized in the implementation and/or regulation of corporate governance in Indonesia. In practice, the issue of minority shareholder protection remains controversial and often remains little more than normative discourse. Another example is the application of Article 55 paragraph (1) of the Company Law, which stipulates that: "Every shareholder has the right to request that the company purchase his or her shares at a fair price, if he or she disagrees with the company's actions that are detrimental to the shareholder or the company, such as: changes to the articles of association, sale, guarantee, exchange of a substantial portion

or all of the company's assets," or merger, amalgamation, or takeover of the company." The provisions of this article are very limited and do not mandate the company to purchase shares from minority shareholders or impose sanctions if the company refuses to purchase such shares. In other words, minority shareholders are excluded from utilizing Article 55 of the Company Law.

- 3) The Role of Stakeholders and Corporate Governance, this principle is a new discourse in business practices in Indonesia under the umbrella of the Limited Liability Company Law, there are no company law provisions that clearly and firmly regulate the relationship between the company organization and stakeholders outside the Limited Liability Company. The Limited Liability Company Law has not yet accommodated this principle, but the Limited Liability Company Law provides a means for third parties to recover interests that are harmed due to the actions of shareholders or company managers, for example, the means provided to accommodate the theory of piercing the corporate veil, on the grounds of fraud, injustice, oppression, etc.
- 4) Openness and Transparency: The Company Law in force in Indonesia appears to only accommodate the principle of disclosure and transparency, which mandates that Directors and Commissioners must act in good faith in carrying out their duties. There are no clear provisions governing the obligations or sanctions for companies that fail to implement openness and/or transparency. In practice, the opposite is often the case. It is common knowledge that many companies conceal various information regarding their activities for purposes such as tax or employment evasion.
- 5) Accountability of the Board of Directors: The Corporate Governance Framework must ensure the company's strategic guidelines, effective oversight of management by the board of commissioners, and accountability to shareholders and the company. This principle is also not yet fully incorporated into current corporate law.

Considering that GCG principles have not been fully incorporated into Indonesian corporate law, experts have recommended GCG principles as an alternative catalyst for accelerating the recovery of

the corporate sector in Indonesia. However, many aspects of GCG principles remain unaddressed or unaddressed by existing corporate law. Limited regulations and benchmarks for GCG implementation, coupled with the immature legal framework in Indonesia, make it difficult to address abuse of authority through transparent legal means.¹⁸

Effectiveness of Good Corporate Governance Implementation

Conceptually, in developing countries, the idea that corruption is part of power and even part of the system itself is undeniable, therefore some argue that the integrated solution is to improve the existing system.¹⁹

The effectiveness of good corporate governance is inextricably linked to a country's legal and economic framework. As a governance system, it is influenced by these legal and economic frameworks, and in turn, influences them. The greatest and unique challenge for public companies in implementing good corporate governance may not be a lack of legal references, but rather the challenge of changing a generally entrenched corporate culture through leadership that is straightforward, competent, and possesses high integrity.

There are various obstacles to the implementation of good corporate governance in Indonesia. These obstacles include legal, cultural, political, and business environmental constraints. Therefore, a collective effort is needed from various market/business actors, including regulators, accountants, boards of commissioners, and others, to promote the benefits, usefulness, and importance of good corporate governance, thereby fostering awareness of the importance of good corporate governance practices for improving company performance and sustainability.

The implementation of good corporate governance can be seen as a challenge as well as an opportunity, where currently good corporate governance is not only felt as pressure in Indonesia but also in all parts of the world, then if companies in Indonesia can act faster and

¹⁸ Kusnan M. Djawahir dalam I Tjoman Tjager dkk, Log. Cit, hal:105

¹⁹ Indriyanto Seno Adji, 2015. Komisi Pemberantasan Korupsi dan Penegakan Hukum, Diadit Media, Jakarta. Hal. 12.

more precisely than their competitors (despite the many shortcomings still macro) then they can maintain their existence and improve performance and maintain the sustainability of quality businesses in Indonesia. There is an opinion that states that the results obtained from the implementation of good corporate governance are still not appropriate and is an indication that the good corporate governance model that we have adopted needs to be adjusted based on local conditions and the characteristics of companies in Indonesia.

The effectiveness of Good Corporate Governance (GCG) principles in public companies in Indonesia remains suboptimal. Despite the availability of regulations and guidelines, such as those from the Financial Services Authority (OJK) and the Indonesian Stock Exchange (IDX), actual practice often remains merely a formality.

Many companies have not consistently implemented the principles of transparency, accountability, and independence. This is due to a lack of commitment from top management, weak oversight, and a less than transparent corporate culture. Therefore, the effectiveness of GCG in Indonesia still needs to be improved through strengthened law enforcement, increased management awareness, and the implementation of independent oversight to ensure that GCG principles truly function in improving performance and investor confidence.

C. Conclusion

The regulations and principles of Good Corporate Governance (GCG) in Indonesia are stipulated in various regulations, such as the Company Law (UUPT), the Capital Market Law, and the Financial Services Authority (OJK) regulations. The main principles include transparency, accountability, responsibility, independence, and fairness. However, the effectiveness of GCG implementation in public companies in Indonesia remains suboptimal. Many companies implement it merely as a formality without full commitment from management. The main inhibiting factors are weak awareness, oversight, and law enforcement. With strengthened regulations, increased management commitment, and independent oversight, GCG implementation can be more effective in improving the performance and public trust in public companies in Indonesia.

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Siswanto Sutojo & E Jhon Aldridge, *Good Corporate Governance*, PT. Damar Mulia Pustaka, Jakarta, 2005, hlm:4.

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