



Implementation of Good Corporate Governance Principles in BUMN Companies (Case Study at Perum Jasa Tirta I Region Brantas 3 Mojokerto)

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Abstract. *This study aims to determine the implementation of Good Corporate Governance in BUMN companies (Case study at Perum Jasa Tirta I Region Brantas 3 Mojokerto). The research method used in this study is a qualitative method through a case study approach. Data collection methods used are interviews (Supervisor), observation, questionnaires (30 employees). The results of the study indicate that the Implementation of Good Corporate Governance Principles has been applied by Perum Jasa Tirta I Region Brantas 3 Mojokerto very well. Good Corporate Governance consisting of transparency, accountability, responsibility, independence, and fairness.*

Keywords: *Implementation, Good Corporate Governance, BUMN.*

1. INTRODUCTION

The global financial crisis experienced by the world in 1997 clearly emphasized that companies must implement a different approach in their operations, so that awareness of the importance of GCG began to emerge (Suwandi et al., 2018). Poor *Good Corporate Governance* (GCG) can be suspected as one of the causes of the political economic crisis in every country, one of which occurred in Indonesia. As stated by (Sahrani, 2024) that one of the root causes of the economic crisis in Indonesia and in various other Asian countries is the poor implementation of GCG in almost all existing companies, both government-owned companies (BUMN) and those owned by the private sector.

According to (Rizki & Wuryani, 2021), the implementation of *Good Corporate Governance* is intended to improve performance or even maintain the performance that has been achieved. The basic benefit for companies that implement *Good Corporate Governance* is ensuring the survival of the company (Susanti & Handayani, 2022). Understanding the principles of *Corporate Governance* has been used as a reference by countries in the world, including Indonesia. In Indonesia, the principles of implementing GCG are regulated in the General Guidelines for *Good Corporate Governance* in Indonesia by the Komite Nasional Kebijakan Governance, (2006).

In reality, the implementation of *Good Corporate Governance* in companies, especially in Indonesia, is still quite low, so it is natural that companies in Indonesia generally have not been able to develop optimally in terms of quality (Mandala, 2021). The minimal understanding of companies in Indonesia regarding the implementation of *Good Corporate Governance* can be seen in the results of the *ACGA* research below which shows that Indonesia is in the last position in the implementation of *Good Corporate Governance*. This shows that the implementation of *Good Corporate Governance* in Indonesia is considered weak and can be used as a lesson that there needs to be an implementation of a good governance system in Indonesia.

Table 1 Good Corporate Governance Rating Score in Asia.

No	Country	Score	
		Year 2020	Year 2023
1	Australia	74.7	75.2
2	Japan	59.3	64.6
3	Singapore	63.2	62.9
4	Taiwan	62.2	62.8
5	Malaysia	59.5	61.5
6	Hong Kong	63.5	59.3
7	India	58.2	59.4
8	Korea	52.9	57.1
9	Thailand	56.6	53.9
10	China	43.0	43.7
11	Phillipines	39.0	37.6
12	Indonesia	33.6	35.7

Source: (CG Watch Market Ranging Survey 2020-2023).

In addition, major failures can affect political stability, the economy, and the welfare of society. Various financial scandals and economic crises that have occurred in many countries have highlighted the importance of implementing GCG principles in every aspect of companies in Indonesia *Komite Nasional Kebijakan Governance*, (2006). With this, the implementation of Good Corporate Governance (GCG) principles in BUMN companies is a significant topic, especially in assessing whether its implementation is in accordance with the standards applicable in Indonesia. This statement is in line with research (Nurjanah & Handayani, 2023)

which states that the implementation of GCG principles not only improves company performance but also public trust in BUMN.

The implementation of *GCG* principles is regulated in the Regulation of the Minister of State-Owned Enterprises Number: PER-01/MBU/2011 concerning the implementation of *good corporate governance* in state-owned enterprises, which regulates that the management of state-owned enterprises should be carried out in accordance with the principles of Transparency, Accountability, Responsibility, Independence, and Fairness, as well as Perum Jasa Tirta I as one of the state-owned enterprises that is required to implement GCG. This study determines Perum Jasa Tirta I - Sub Division of Brantas 3 Regional Water Resources Management as the object of research because based on the results of observations by researchers, there was a discrepancy between the GCG principles applied in the company. Many deviations still occur in this company, for example, some employees still underestimate working hours (not arriving on time when arriving at the office but going home before the specified time, namely 07.00 - 16.00 WIB, not returning to the office after break time, etc.), not using complete Personal Protective Equipment (PPE) when working in the river environment (not wearing a safety rope), there are still employees who smoke in the air-conditioned office. This is in line with the research conducted (Enjeli et al., 2024) which found that implementing GCG based on ethics in the company is one of the keys to success in implementing good GCG. Therefore, the researcher wants to know the level of success of the implementation of Good Corporate Governance that has been implemented in the company.

Based on the background stated above, the researcher feels that this research is very necessary in order to find out the **Implementation of Good Corporate Governance Principles in BUMN Companies (Case Study at Perum Jasa Tirta I Region Brantas 3 Mojokerto)**”.

2. THEORETICAL STUDY

Stewardship theory

The *stewardship* theory according to Wahyu et al., (2023) describes the condition of managers motivated by the main goals of the organization rather than personal interests. This theory is built on psychological and sociological principles that encourage executives to work as managers (*stewards*) according to the wishes of their owners (*principals*). The application of *stewardship* theory in *Good Corporate Governance* implements that management must act as responsible and transparent administrators towards shareholders and other stakeholders (Syahara et al., 2024). With this, forming an attitude that leads to *stewardship* theory in

accountability requires fundamental changes in the implementation of good *Good Corporate Governance*. Based on this, it can be interpreted that it is important to ensure that entities, both from state-owned and private companies, are managed with full responsibility, fairness, and efficiency, and are expected to be able to resolve issues related to the implementation of good governance (*Good Corporate Governance*).

Good Corporate Governance

Good Corporate Governance (GCG) is a process and structure applied in running a company, with the main objective of increasing shareholder value in the long term while still considering the interests of other stakeholders (Suciwati D, 2021). According to the OECD, corporate governance is a system used to direct and control a company's business activities, regulate the division of duties, rights and obligations of shareholders, the Board of Directors, managers, and all non-shareholder stakeholder members.

Implementation of *Good Corporate Governance (GCG)* in BUMN

The implementation of *good governance* principles in BUMN in Indonesia began with the push for economic recovery and BUMN reform after the economic crisis that occurred in the 90s. The push for economic recovery and BUMN reform was implemented through the stipulation of the Decree of the Minister of State-Owned Enterprises (BUMN) No. KEP-117/M-MBU/2002 concerning the obligation to implement *Good Corporate Governance* practices in BUMN. Then, along with increasingly dynamic and competitive business activities, the previous regulations were updated through the Regulation of the Minister of State-Owned Enterprises Number: Per-01/MBU/2011 concerning the implementation of *good corporate governance* in State-Owned Enterprises and then updated again through the Regulation of the Minister of State-Owned Enterprises Number Per-09/MBU/2012 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises Number Per-01/MBU/2011 concerning the Implementation of *Good Corporate Governance* in State-Owned Enterprises (Kementrian Negara BUMN, 2011).

The purpose of Good Corporate Governance (GCG) in BUMN is to realize value for all stakeholders is the company's goal. The implementation of GCG principles in real terms has an intention related to BUMN companies, including:

1. To maximize the value of BUMN by increasing openness, accountability, trustworthiness, responsibility, and fairness so that the company has strong competitiveness, both nationally and internationally,
2. Encourage professional, transparent and efficient management of BUMN, and empower functions and increase the independence of organs,

3. Direct and encourage organs to make decisions and carry out actions based on strong moral principles and comply with existing regulations, and also be aware of the social responsibility of BUMN towards stakeholders and the sustainability of the environment around BUMN,
4. Increase the contribution of BUMN to the national economy,
5. Improve the national investment climate.

In accordance with Article 4 of the Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 dated 1 August 2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises, the implementation of Good Corporate Governance principles in State-Owned Enterprises aims to:

1. Optimizing the principles of state-owned enterprises (BUMN) so that the entity has high competitive strength, both domestically and globally, so that it can maintain its existence and survive sustainably to achieve the goals and objectives of state-owned enterprises (BUMN).
2. Encouraging professional, efficient, and effective management of BUMN, as well as empowering the functions and increasing the independence of Persero Organs/Perum Organs.
3. Encouraging Persero Organs/Perum Organs to make decisions and carry out actions based on strong morals and comply with applicable laws, also realizing the social responsibility of BUMN towards stakeholders and environmental protection around BUMN.
4. Increasing the contribution of BUMN to the national economy.
5. Increasing a conducive climate for the development of national investment.

3. RESEARCH METHODS

Types of research

This study uses qualitative research through a case study approach whose data is obtained through interviews, observations, and questionnaires.

Data Types and Sources

The data sources in this study are primary and secondary data. Primary data were obtained through interviews given to Supervisors, and questionnaires distributed to employees at Perum Jasa Tirta I Region Brantas 3 Mojokerto. While secondary data were obtained from other sources, such as journals, books, theses from previous studies.

Population and Sample

The population in this study were Supervisors and employees at Perum Jasa Tirta I Region Brantas 3 Mojokerto. The sample in this study were Supervisors and employees totaling 30 respondents who worked at Perum Jasa Tirta I Region Brantas 3 Mojokerto.

Research procedures

1. Data Condensation

At this stage, the researcher condenses the data by selecting, simplifying, abstracting, and/or transforming data that is close to all parts of the field notes, interviews, and providing questionnaires.

2. Data Presentation

When the data reduction process has been completed, the next step that can be done is to display the data. Presentation of data in the form of a pie chart and Column Chart is done in this study. With the presentation process, of course the data that will be produced can be more organized and arranged according to the relationship pattern so that it can be understood later.

3. Drawing Conclusions

The final step in analyzing interactive model qualitative data is drawing conclusions and verification. Based on the data that has been reduced and presented, the researcher makes conclusions supported by strong evidence at the data collection stage.

4. RESULTS AND DISCUSSION

Research result

This study contains the results of the researcher's analysis based on the data and facts that the researcher obtained and adjusted to the theory that the researcher used. In this study, in-depth interviews were conducted with Supervisors at Perum Jasa Tirta I Region Brantas 3 Mojokerto and distributed electronic questionnaires to employees using google forms distributed by researchers via WhatsApp.

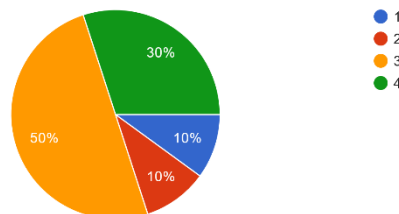
1. Transparency

Transparency is the main requirement in obtaining and using the information needed in a company so that coordination can be carried out efficiently in its implementation. This transparency is related to the openness of information regarding company performance that is more accurate and precise (Alfiatur Rohmah et al., 2022)

Based on the interview results, the researcher found that the principle of transparency in Perum Jasa Tirta I Region Brantas 3 Mojokerto has been implemented well.

In terms of openness of company information, it can be shown by the availability of offline and online information access in the form of e-office, and overall information access Perum Jasa Tirta I can be accessed through its website (<https://jasatirta1.co.id/>), and for information within the company in the Brantas 3 WS area itself, it can be submitted to the Brantas 3 SDA Management Sub Division. The results of the interview above, when compared to the following Pie Chart from the results of the employee questionnaire related to access to information contained in the company regarding the principle of openness of information in the company (transparency), are in line.

Have access to transparency of information within the company (Transparency).
30 responses



Source: Gform Distribution Result Data

Picture 1 Employee Questionnaire Results on Transparency

The results of the questionnaire from the company's employees above showed that 15 respondents Agree (50%) and 9 respondents strongly agree (30%) regarding access to information transparency in the company. With the results of the interviews and filling out the questionnaire, it can be explained that the company has provided structured and integrated access to various information, so that it functions as a rich source of knowledge for employees, and functions to strengthen the company's culture.

2. Accountability

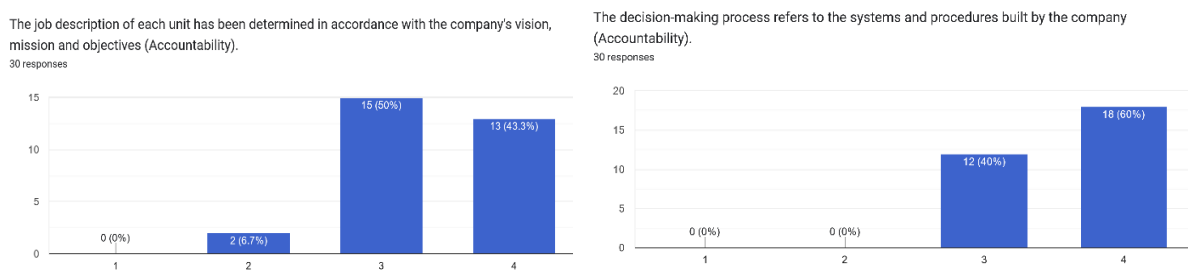
The basic principle of Accountability is to ensure that the management of the company runs well, managers determine their functions, implementation, and accountability (Pertiwi et al., 2023) So that the management of the company can be carried out effectively. This is realized by preparing financial reports at the right time and in the right way (Baharani, 2024).

Based on the statement from the results of the Supervisor interview in the implementation of *Good Corporate Governance* in the company reflects high compliance with managerial standards. This can be shown by the existence of an employee information system through this

assignment letter ensuring a clear understanding of the roles and responsibilities of each employee, and allowing the implementation of tasks that are in accordance with their respective positions. In addition, with the assessment twice a year for each employee from their respective superiors, in order to ensure that employees have the competencies that are in accordance with their duties and responsibilities. Although the assignment structure is structured with tasks that are adjusted to their respective positions, employees are also taught to multitask, which provides flexibility in handling tasks that may be outside their main responsibilities.

To explain whether the implementation of each employee's duties is in accordance with the company's vision, mission, and objectives, the following is a Column Chart of the results of the employee questionnaire related to whether the details of each unit's duties are in accordance with the company's vision, mission, values and objectives, as well as related to the decision-making process referring to the systems and procedures built by the company.

source: Gform Distribution Result Data



Picture 2 Employee Questionnaire Results on Accountability

In the left image The results of the questionnaire from the company's employees above show 15 respondents Agree (50%) and 13 respondents strongly agree (43.3%) and for the right image The results of the questionnaire from the company's employees show 12 respondents Agree (40%) and 18 respondents strongly agree (60%) related to the statement above.

This can explain that the placement of tasks in all parts of the company and all employees have the ability in accordance with the vision, mission, duties, responsibilities, and roles in implementing GCG principles. and in making company decisions has been implemented in accordance with the systems and procedures built by the company, so that it can be interpreted that the company has ensured the existence of an effective internal control system, namely by using the SOP control system, which the company has implemented.

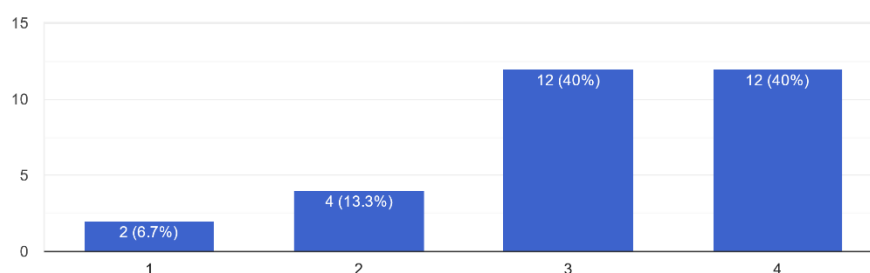
3. Responsibility

The basic principle of responsibility can be explained as the conformity (compliance) in company management with healthy corporate principles and applicable laws and regulations

(Estuti et al., 2022). This is manifested by awareness of the responsibility of having authority, being aware of social responsibility, being professional and upholding company ethics by not abusing power, and maintaining the business environment.

Based on statements from the results of Supervisor interviews in the implementation of the principle of *Good Corporate Governance* responsibility in Perum Jasa Tirta I is reflected in the company's commitment to implementing routine socialization every year, this activity not only serves to remind employees about compliance with applicable laws, but also specifically regarding the prevention and handling of fraud. With the existence of a statement of compliance with applicable laws in the company, the company strives to maintain its operational integrity, and ensure that each employee understands and complies with applicable compliance standards. Then in carrying out corporate social responsibility, it shows that with coordination with interested parties (stakeholders) to cooperate and then implement CSR or TGSL (Social and environmental responsibility) programs such as in terms of preserving the environment, for improving education, sanitation or cleanliness levels, improving health. The understanding of legal provisions was also asked to employees. The following is a column chart of the results of the employee questionnaire related to the understanding of all legal provisions applicable in the company.

Supervisors, Managers and employees know and understand all legal provisions applicable in the company (Responsibility).
30 responses



Source: Gform Distribution Result Data

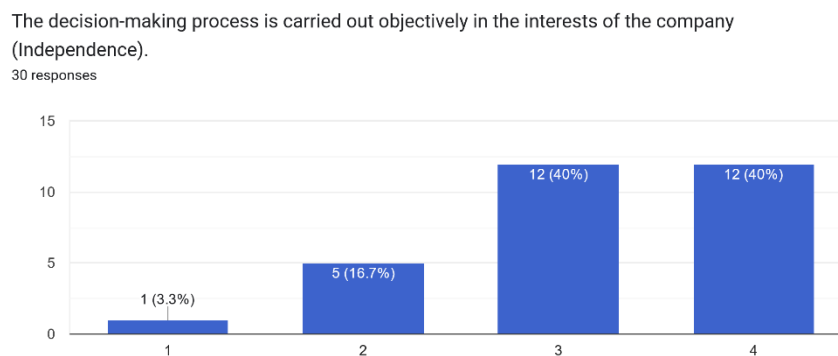
Picture 3 Employee Questionnaire Results on Responsibility

The results of the employee questionnaire above show a total percentage of 80% of respondents who agree and strongly agree regarding the understanding of the legal provisions applicable in the company. From these results, it can be explained that all employees have understood the legal provisions that apply in the company.

4. Independency

This basic principle of independence describes the condition where the management of the company is managed professionally without any conflicts such as conflicts of interest or pressure from other parties who do not have the same vision and are in line with the principles of healthy corporations and the laws applicable in the company. So the company must be managed independently so that each area in the company does not dominate each other and cannot be intervened by other parties (Nabilla, 2024).

Based on the statement from the interview results with the Supervisor in the implementation of the principle of independence at Perum Jasa Tirta I in the Brantas 3 Mojokerto area, there are consistent efforts to ensure that every decision and action taken related to employees is carried out objectively and in accordance with the provisions applicable in the company. The duties of the Supervisor in the company include monitoring employee performance and company operations independently, ensuring that work is carried out without any influence from other parties. In this case, the supervisor plays an important role in ensuring that every operational process of the company and performance evaluation remains based on the principles of Good Corporate Governance, and in line with the regulations applicable in the company. Understanding the principle of independence (objective and independent decision-making process) when asked in a questionnaire to employees, the results are as shown in the following column chart.



Source: Gform Distribution Result Data

Picture 4 Employee Questionnaire Results on Independency

The results of the questionnaire from the company's employees above showed that 12 respondents Agree (40%) and 12 respondents strongly agree (40%) regarding the statement above. The conclusion from the results of the interviews and distribution of the questionnaire above can explain that the efforts made by the company to ensure that decisions and actions

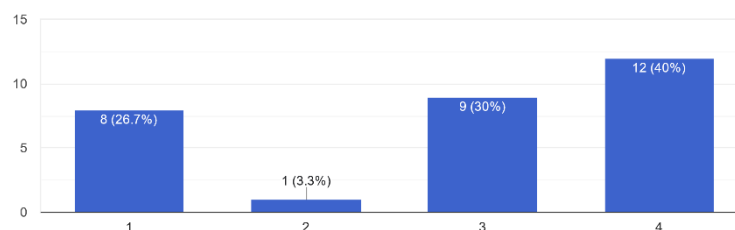
related to employees are taken objectively and in accordance with the regulations that have been in effect in the company.

5. Fairness

Equality and fairness are justice in fulfilling stakeholder rights that arise based on agreements and laws and regulations in force in the company (Afrilia, 2024). This principle is realized by making corporate regulations that will protect minority interests. In its implementation, the company must always act by considering the interests of shareholders and other stakeholders, which means that the company must provide stakeholders with the opportunity to provide input and express opinions for the interests of the company, and open access to information in accordance with the principle of transparency in their respective scopes. Also, the company must provide treatment based on the principle of equality and fairness to stakeholders in accordance with the benefits and contributions provided to the company (Sabhira & Fadhilah, 2024).

Based on the statement from the interview results in the application of the principle of equality and fairness at Perum Jasa Tirta I, Brantas 3 Mojokerto area, it sufficiently reflects a commitment to the principles of Good Corporate Governance that prioritize equality and fairness, but is not yet very effective, because there are still several employees who strongly disagree with the statement in the following questionnaire:

Employee development and working relationships are carried out by paying attention to rights and obligations in a fair and reasonable manner (Fairness).
30 responses



Source: Gform Distribution Result Data

Picture 5 Questionnaire Results related to Fairness

The results of the questionnaire from the company's employees above showed that 12 respondents Strongly Agree (40%) and 9 respondents agree (30%), and 8 respondents strongly disagree (26.7%) regarding the statement above. With the comparison of almost the same percentage between the statements agree and strongly disagree, this can explain that the opinions of employees indicate that the implementation of the GCG principles of Equality and Fairness is still lacking.

In the statement of the results of the interview and questionnaire in the application of the principle of equality and fairness at Perum Jasa Tirta I, Brantas 3 Mojokerto area, it is quite reflective of the commitment to the principles of Good Corporate Governance that prioritize equality and fairness. This company has had a fairly effective compensation arrangement for employees, namely through a decree from the board of directors, in this case it can be said that the company is very strict in terms of compensation for employees, where the regulation can guarantee that the entire process of calculating salaries, overtime, and performance rewards is carried out fairly and equally, and complies with the regulatory standards applicable in the company. In this context, justice and equality in the calculation refer to the principle that employees have received equal compensation for the contributions and efforts they have given to the company, regardless of other factors such as gender, race or other backgrounds. However, in terms of equality and fairness for employees, the implementation of this principle can be further improved if there is compensation outside the salary calculation that must be given, namely in the form of incentives or additional honorariums for several employees who have shown their loyalty by carrying out additional tasks according to the letter of appointment.

5. CONCLUSION

Based on the explanation in the previous chapter, it can be concluded that the implementation of the principles of Good Corporate Governance consisting of the principles of transparency, accountability, responsibility, independence, equality and fairness has been implemented very well in Perum Jasa Tirta I Region Brantas 3 Mojokerto.

Suggestions

Based on the research results and previous conclusions, the author can suggest that we continue to apply and further improve the principles of Good Corporate Governance in implementing its implementation for all stakeholders in the company.

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