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**ANALYSIS OF DISCLOSURE OF GOOD CORPORATE GOVERNANCE
AT HEALTHCARE SECTOR IN HEALTHCARE SECTOR COMPANIES
LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE
2021-2023 PERIOD**

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ABSTRACT

This study aims to evaluate the implementation of Good Corporate Governance (GCG) in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. This study examines whether the implementation of GCG principles contributes to financial performance and sustainable business practices. This study uses a qualitative descriptive method by analyzing secondary data obtained from the financial statements of 20 healthcare companies listed on the IDX. Data analysis was carried out using descriptive statistical methods to assess governance mechanisms, including managerial ownership, institutional ownership, independent commissioners, and audit committees. This study shows significant variations in the implementation of GCG principles among healthcare sector companies. Managerial ownership tends to be low, with many companies having no managerial ownership, indicating limited direct alignment between management and shareholder interests. Institutional ownership dominates, reflecting the role of institutional investors in governance oversight. The presence of independent commissioners and audit committees varies, affecting corporate transparency and accountability. Companies that implement strong GCG practices tend to show better financial performance and increase investor confidence. This study contributes to understanding the implementation of GCG in the Healthcare sector in Indonesia.

Keywords: *Good Corporate Governance, managerial ownership, institutional ownership, independent commissioners, and audit committee.*

ABSTRAK

Penelitian ini bertujuan untuk mengevaluasi implementasi *Good Corporate Governance* (GCG) pada perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2023. Studi ini mengkaji apakah penerapan prinsip-prinsip GCG berkontribusi terhadap kinerja keuangan dan praktik bisnis yang berkelanjutan. Penelitian ini menggunakan metode deskriptif kualitatif dengan menganalisis data sekunder yang diperoleh dari laporan keuangan 20 perusahaan kesehatan yang terdaftar di BEI. Analisis data dilakukan dengan metode statistik deskriptif untuk menilai mekanisme tata kelola, termasuk kepemilikan manajerial, kepemilikan institusional, komisaris independen, dan komite audit. Penelitian ini menunjukkan adanya variasi signifikan dalam penerapan prinsip GCG di antara perusahaan sektor kesehatan. Kepemilikan manajerial cenderung rendah, dengan banyak perusahaan yang tidak memiliki kepemilikan manajerial, yang menunjukkan keterbatasan keselarasan langsung antara manajemen dan kepentingan pemegang saham. Kepemilikan institusional mendominasi, mencerminkan peran investor institusional dalam pengawasan tata kelola. Kehadiran komisaris independen dan komite audit bervariasi, mempengaruhi transparansi dan akuntabilitas perusahaan. Perusahaan yang menerapkan praktik GCG yang kuat cenderung menunjukkan kinerja keuangan yang lebih baik serta meningkatkan kepercayaan



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investor. Penelitian ini berkontribusi dalam memahami implementasi GCG di sektor Healthcare di Indonesia.

Keywords: *Good Corporate Governance*, kepemilikan manajerial, kepemilikan institusional, komisaris independen, dan komite audit.

INTRODUCTION

The implementation of *Good Corporate Governance* is one of the efforts made to minimize conflicts of interest, namely by monitoring management performance and ensuring management accountability to stakeholders based on company regulations. Then with the existence of a *good corporate governance system*, shareholders and investors see the relevance of obtaining returns on investments made, because *good corporate governance* can provide effective protection for shareholders and investors (Kurniawan, 2024). The purpose of GCG is to encourage the creation of a business environment that prioritizes stakeholders through transparent business management. The implementation of GCG in Indonesia still faces various challenges and obstacles. One of the main problems is the low awareness and commitment of stakeholders towards the importance of GCG (Purwaningsih & Zelina, 2023).

According to *the Forum of Corporate Governance in Indonesia* (FCGI, 2001) *corporate governance* is a set of regulations that determine the relationship between shareholders, managers, creditors, government, employees, and other internal and external stakeholders in relation to their rights and obligations. *Corporate Governance* can be said to be a system that directs and controls the company.

The core of the policy related to corporate governance is so that the parties who play a role in running the company understand how to carry out their functions and roles according to the authority and responsibility for their position in the company where the parties include shareholders, board of commissioners, committees, directors, unit leaders and employees (Muliawan, 2018).

healthcare sector is one of the 11 *Global Industry Classification Standard* (GICS) sectors commonly used in the financial world. This sector is divided into two industry groups, namely Healthcare Equipment and Services and Pharmaceuticals, Biotechnology & Medical Research, then includes six industries to group the various companies in it based on the type of business activities carried out, including healthcare equipment and supplies, healthcare providers and services, health technology, biotechnology, pharmaceuticals, and medical research tools and services.

Good Company Performance can be a Standard for achieving aspects of fundraising and fund distribution. This is measured by capital adequacy, liquidity, and profitability. Good financial performance is very important for companies, especially the health sector in Indonesia which has experienced a decline after the Covid19 pandemic (Partiwi & Herawati, 2022). The pandemic has had a significant impact on the global economy, including Indonesia, where the health sector has experienced a decline in business revenue due to declining demand for non-essential services and challenges in human resources and operations (Bagus Susilo, 2018).

In 2020, the *healthcare sector* experienced the highest growth point compared to the leading sectors that dominate national income, including the manufacturing sector with a growth of 3.39%, the agricultural



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sector with a growth of 1.84% and the trade sector with a growth of 4.65%, and historically managed to become the highest growth in this sector, which was 11.56%. Compared to the previous year, the growth of the healthcare sector in 2019 reached 8.69%, while the previous year it was only around seven percent (Kompas.id, 2022). The cause of this growth condition in the healthcare sector was because in 2020 there was an outbreak of Covid-19. When the pandemic conditions occurred, it had a positive impact on the growth of the healthcare sector, because this sector is the sector that is most needed during the pandemic,

so, market demand will be concentrated in this sector and grow very rapidly. From this high demand, companies operating in the healthcare sector should be able to increase their profitability.

So, this study aims to reveal whether companies listed on the IDX, especially in the *Healthcare sector*, are relevant in implementing good corporate governance.

THEORITICAL REVIEW

Agency Theory

Research using agency theory explains that the relationship between shareholders (principals) and management (agents) often gives rise to conflicts of interest. This conflict can be resolved through good governance, such as transparency and accountability (Jensen & Meckling, 1976). The agency perspective is the basis used to understand corporate governance. The essence of the agency relationship is the separation of status between the owner and the manager of the company, which gives rise to a problem commonly called the agency problem, which occurs between the company owner or *shareholders* on the one hand and management as the manager on the other hand (Kurniawan, 2024).

Good Corporate Governance (GCG)

Corporate Governance is a collection of laws or regulations and rules that must be fulfilled by companies to direct, control *and* encourage company performance efficiently, so as to produce long-term economic value for shareholders or society as a whole (Sutojo & Aldirdge, 2002, Tunggal & Widjaja, 2022). The GCG principle is most relevant to the development of internal company systems and mechanisms in the form of accountability including company components such as commissioners, directors, internal audits which are guided to be able to understand the points of rights, authorities, obligations and responsibilities professionally (Muliawan, 2018).

Managerial ownership is the total of all shares owned by the company's management. So that managerial ownership, the manager has two roles, namely as a manager and supervisor. then the manager has the same goals as the shareholders and can minimize agency conflicts. According to Pertiwi and Pratama (2012) in Mulyani (2023), managerial ownership can be measured using the following formula:

$$\text{Managerial Ownership} = \frac{\text{Managerial Share Ownership}}{\text{Number of Shares Outstanding}} \times 100\%$$

Institutional Ownership is the ownership of shares in a company by an institution or agency. The existence of institutional ownership in a company function as a party that minimizes a conflict of interest between the principal and the agent, so that with the involvement of the institutional party with the company, financial performance can be improved. (Adi and Suwarti, 2022). Institutional ownership can be measured using the following formula:



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$$\text{Managerial Ownership} = \frac{\text{Institutional Share Ownership}}{\text{Number of Shares Outstanding}} \times 100\%$$

The independent board of commissioners is a supervisory board that comes from outside the company. The existence of Independent Commissioners in the company serves to ensure that the supervision process runs effectively and in accordance with applicable regulations. The form of supervision carried out by the independent board of commissioners includes providing advice to the board of directors and ensuring that the company has implemented Corporate Governance. Independent commissioners do not

have the right to make decisions that are of a company's operational nature. In carrying out their duties and responsibilities, each member of the board of commissioners has an equal position, including the Main Commissioner (Mulyani, 2023). Independent commissioners can increase transparency, reduce risk, and improve corporate accountability. They can also improve the quality of decision-making, investor confidence, and the quality of financial reporting. Thus, independent commissioners can help implement effective Good Corporate Governance (GCG) and increase the company's value. Independent commissioners can be measured using the following formula:

$$\text{Independent Commissioner} = \frac{\text{Number of Independent Commissioners}}{\text{Total Board of Commissioners}} \times 100\%$$

The Audit Committee is a committee formed by the board of commissioners and responsible to the board of commissioners to help implement duties and functions of the board of commissioners. The audit committee is one form of manifestation of a more effective supervisory function, with the role of the audit committee in assessing the implementation of company activities and the results of internal and external audits so that the existence of the audit committee greatly influences the quality of financial performance. (Adi and Suwanti, 2022). The audit committee can be measured using the following formula:

$$\text{Audit committee} = \frac{\text{Number of audit committee members in the company}}{\text{Total Board of Commissioners}} \times 100\%$$

This study underlines that good governance not only improves financial performance but also strengthens corporate reputation through transparency and proactive information disclosure. On the other hand, a lack of transparency in managing third-party issues can reduce public trust and damage the company's reputation (Firmansyah & Susanti, 2023). Then the researcher revealed how the implementation of Good Corporate Governance for business sustainability in companies engaged in *the health care sector* ?

RESEARCH METHOD

In this research, the type of research used is qualitative descriptive method. Qualitative research is research that aims to be a means of understanding phenomena related to something that happens to the research subject, for example behavior, perception, motivation, structure, and policy. Comprehensively, and by means of descriptive explanation of the form of words and language, so that a natural phenomenon and by utilizing various natural methods (Moleong, 2016). another explanation of qualitative research is a research method based on the philosophy of postpositivism in the form of definite, factual, real data, from what is known and based on empirical data, so that it is used as Researcher Observation of the condition of the natural object. Then the researcher is as a key instrument, then the data collection technique is carried out by triangulation (combination), data analysis is inductive or qualitative, and the results of qualitative research emphasize meaning rather than generalization of various literature involving data



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analysis in articles, journals, books and other literature used to understand the focus of the data being studied (Sugiyono, 2016).

Population

The population of this study is public companies that have been listed on the Indonesia Stock Exchange in 2021-2023. The number of companies registered in the 2021-2023 period was 34 companies on the Indonesia Stock Exchange.

Sample Collection Techniques

The sample used in this study is *Healthcare companies* listed on the Indonesia Stock Exchange from 2021-2031. The sampling method used is *purposive sampling*, which is a sampling determination technique with certain considerations (Sugiyono, 2019). Some sample criteria determined by researchers in sampling are:

1. *Healthcare* companies listed on the Indonesia Stock Exchange (IDX)
2. The Company has issued and published consecutive audited financial reports and has the necessary data for the years 2021-2023.
3. The company did not *delist* during the observation period.
4. Companies Already IPO before 2021.

Based on the criteria, there were 20 companies that met the criteria and became research samples. The research data comes from secondary data in the form of annual financial reports obtained from the official website of the Indonesia Stock Exchange.

No.	Code	Name	IPO Date
1	DVLA	Darya Varia Laboratories Tbk.	11 Nov 1994
2	INAF	PT.	Apr 17, 2001
3	KAEF	Chemical Farma Tbk.	04 Jul 2001
4	KLBF	PT.	30 Jul 1991
5	BRAND	Merck Tbk.	23 Jul 1981
6	MICA	Family Partners Karyasehat Tbk.	24 Mar 2015
7	PYFA	Pyridam Farma Tbk	Oct 16, 2001
8	SAME	Metropolitan T Meditama Facilities	11 Jan 2013
9	SCPI	Organon Pharma Indonesia Tbk.	08 Jun 1990
10	SIDO	Sido Herbal Medicine and Pharmaceutical Industry	18 Dec 2013
11	SILO	Siloam International Hospitals	Sep 12, 2013
12	SRAJ	PT.	Apr 11, 2011
13	TSPC	Tempo Scan Pacific Tbk.	17 June 1994
14	PRDA	PT.	07 Dec 2016



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15	PRIME	Royal Prima Tbk.	May 15, 2018
16	HEAL	Hermina Medical Care Tbk.	May 16, 2018
17	PEHA	PT.	26 Dec 2018
18	IRRA	PT.	Oct 15, 2019
19	CARE	Metro Healthcare Indonesia Tbk	Mar 13, 2020
20	SOHO	Soho Global Health Tbk.	08 Sep 2020

Table 1. List of Research Samples.

Data analysis Techniques

The data analysis technique in this study according (Sugiyono, 2019) :

1. At this stage of data collection, researchers obtain information from interviews and look through company documentation.
2. Data reduction or sorting At this stage, the author collects all data obtained from the results of interviews and documentation from the company, then the author selects which data is in accordance with what the author wants to research, namely Good Corporate Governance.
3. Categorization In this stage, the researcher analyzes the data obtained to support the implementation of Good Corporate Governance and collects the data obtained according to each category.
4. Data validity check through Checking ensures relevant data received is registered and reliable. Data validity is a concept of validity or reliability in qualitative research.
5. Conclusion Drawing and Verification Conclusions in qualitative research make new findings that have never existed before. At this stage, conclusions can answer the formulation of the problem formulated from the beginning.

RESULT AND DISCUSSION

Sample Table: 2021 2023

	KM	KI	KIN	KA
Mean	5.340167	73.62100	45.24950	3.083333
Median	0.000000	80.53500	50,00000	3.000000
Maximum	64.62000	98.87000	75,00000	5,000,000
Minimum	0.000000	0.000000	25,00000	2,000,000
Std. Dev.	15.05684	23.67306	11.90504	0.423531
Skewness	3.236819	-1.647494	0.545106	3.221574
Kurtosis	12.63275	5.240746	3.144582	15.95418
Jarque-Bera	336.7449	39.69471	3.023670	523.3124
Probability	0.000000	0.000000	0.220505	0.000000



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	Sum	320.4100	4417.260	2714.970	185.0000
	Sum Sq. Dev.	13375.79	33064.42	8362.073	10.58333
	Observations	60	60	60	60

In this study, the data analysis conducted is a descriptive statistical analysis of the Good Corporate Governance mechanism in companies listed on the IDX in the *Healthcare sector* for the 2021-2023 research period. The following are the results of the descriptive statistical analysis conducted to understand the data distribution pattern, central tendency, and level of variation of each variable of Managerial Ownership, Institutional Ownership, Audit Committee and Independent Commissioner.

Managerial Ownership has an average value of 5.34, with a median of 0.00 indicating that more than half of the data below the average has a value of 0, meaning that there are still many healthcare sector companies that have not implemented managerial share ownership. With a standard deviation of 15.06,

meaning that the variation of data is quite widely spread between Managerial Ownership values, we can conclude that the managerial ownership owned by healthcare sector companies is very diverse. The lowest value is 0.00 which means that there is no managerial ownership by healthcare sector companies. Companies that did not have managerial ownership during the study period were Darya-Varia Laboratoria Tbk. (DVLA), Indofarma Tbk. (INAF), Kimia Farma Tbk. (KAEF), Merck Tbk. (MERK), Pyridam Farma Tbk (PYFA), Organon Pharma Indonesia Tbk. (SCPI), Prodia Widyahusada Tbk. (PRDA), Itama Ranoraya Tbk. (IRRA), Metro Healthcare Indonesia Tbk (CARE), Soho Global Health Tbk. (SOHO) while Sarana Meditama Metropolitan Tbk. (SAME) did not have managerial ownership in 2021 and 2022, but in 2023 Sarana Meditama Metropolitan Tbk. (SAME) has had managerial ownership of 0.31%, this is also reinforced by Sarana Meditama Metropolitan Tbk. (SAME) on September 23, 2023 received an award for the second time in a row, SAME was again awarded as the Top 50 Medium Capitalization Public Companies with the Best Practices for Good Corporate Governance. SAME proudly received the award at the 14th annual GCG Corporate and Award event held by the Indonesia Institute for Corporate Directorship. The highest score was 64.62 which was held by Royal Prima Tbk. (PRIM) in 2021, but this score decreased the following year to only 64.61% in 2022 and 2023.

Institutional Ownership has an average value of 73.62 with a median of 80.54, a median value greater than the average indicates that the data distribution tends to be skewed to the left. Which means that more companies have higher Institutional Ownership values than their average value. The standard deviation shows a result of 23.67 which means that the variation in the data spread between Institutional Ownership values is very wide, so we can conclude that the Institutional Ownership owned by health care sector companies is very diverse. The lowest value of Institutional Ownership in health care sector companies is owned by Medikaloka Hermina Tbk. (HEAL) in 2021, namely 0.00, which means that it has no Institutional Ownership at all, but the following year HEAL has Institutional Ownership of 7.43% in 2022 and 7.39% in 2023. The highest value is owned by Organon Pharma Indonesia Tbk. (SCPI) whose shares are owned by institutional parties by 98.87% throughout the research year, namely 2021-2023, with the 2023 financial report there were no corporate actions that caused changes in shares such as stock splits, *stock* mergers (*reverse stock*), stock dividends, stock bonuses, changes in nominal value, issuance of convertible securities, and additions and reductions in capital so that the institutional ownership conditions changed stably during the research financial report period.

The Independent Commissioner variable has an average value of 45.25 with a median of 50.00, which means that more than half of the data is lower than and the other half is greater than. This variable has a



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standard variation of 11.91, indicating that the distribution of data on this variable is not far from the average. With a minimum value of 25.00 owned by Soho Global Health Tbk. (SOHO) during the research period of 2021 - 2023. SOHO only has one Independent Commissioner out of a total of 4 commissioners who served during the research period, namely 2021 - 2023. While the highest value of 75.00 is owned by Pyridam Farma Tbk (PYFA) in 2022 and 2023 and Sarana Meditama Metropolitan Tbk (SAME) in 2021. PYFA from 2021 to 2023 has a total of 4 commissioners and independent commissioners owned by 3 people for 2022 and 2023 while 2021 only has 2 independent commissioners. SAME during the research period, namely 2021 to 2023, has 3 independent commissioners but the total commissioners in 2021 are only 4 people while the following year has 5 commissioners. Pyridam Farma Tbk (PYFA) in its 2023 financial report provides information on the condition of the portion of independent commissioners in changes in order to strive to continue to increase the scale of GCG implementation consistently because adequate risk management practices are needed to be able to identify potential risks that may arise.

The last variable, namely the Audit Committee, has an average value of 3.08 or 3 people, in other words, the average company listed on the IDX in the health care sector has 3 audit committees. With a median

value of 3, which means that half of the companies have more than 3 audit committees and half have less than 3 audit committees. The Audit Committee has a standard deviation value of 0.42, which is the smallest compared to other variables, this shows that the distribution of data is consistent and not widespread. The minimum value for the audit committee is 2, which means that the company only has 2 audit committees, this is owned by Indofarma Tbk. (INAF) in 2023. While the highest value is 5, which means that the company has 5 audit committees in its company. The company that has 5 audit committees is Kimia Farma Tbk. (KAEF) for 2021 and 2022, while in 2023 KAEF only has 4 audit committees assigned to its company.

CONCLUSION & SUGGESTION

The research provides information regarding the implementation of *Good Corporate Governance* (GCG) in HealthCare Sector Companies listed on the IDX for the period 2021-2023. The company provides a wide variety of data related to the position of managerial, institutional, independent commissioner, and audit committee ownership. So that the decision to implement GCG in each company is different in order to support the company to develop better.

Overall, this study shows that healthcare sector companies on the IDX still have room to improve governance practices and transparency in company ownership and management. By implementing the concept of *Good Corporate Governance* (GCG), companies are expected to be able to improve transparency, accountability, and fairness in managing companies supported by the implementation of effective board formation and committees that function to report finances clearly as an indicator of success in implementing the GCG concept as it should be.

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