

## Research Article

# Enhancing Organizational Performance Through Ethical Leadership and the Implementation of GCG

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## Abstract

This study aims to analyze the effect of ethical leadership and implementation of good corporate governance (GCG) on improving the performance of State-Owned Enterprises (BUMN) from a financial and non-financial perspective, with a case study at PT Adhi Karya (Persero) Tbk. This study uses primary data through questionnaires distributed to company employees, with data processing using the SPSS statistical method. The results of the study indicate that ethical leadership does not have a significant effect on BUMN performance, while GCG implementation has a positive and significant effect on that performance. These findings highlight that the application of the principles of transparency, accountability, and sustainability in corporate governance plays a key role in improving operational efficiency and achieving the company's strategic goals. The managerial implications of this study include the need to strengthen GCG implementation at all levels of the organization to improve company performance. Managers must ensure that GCG policies and practices are implemented consistently and properly supervised to minimize risk and increase investor confidence. In addition, although ethical leadership does not show a direct effect, companies still need to promote ethical behavior to create a positive organizational culture that supports long-term business sustainability.

Keywords: GCG, BUMN, Ethical Leadership

JEL Classification: M12, G34, L25

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## 1. Introduction

BUMN (State-Owned Enterprises), previously called State Companies (PN), are companies that are owned in large or small parts by the government and controlled by it. Data collected in October 2023 shows that BUMN manages 65 companies. According to the Regulation of the Minister of BUMN No. Per-4/MBU/03/2021, two deputy ministers are responsible for six areas (clusters) in the Ministry of BUMN. Deputy Minister, I have six industrial clusters, and Deputy Minister II has six service clusters.

BUMN is very important in business because it must not only fulfill state obligations but also meet the real needs of the community. As stipulated in Article 33 of the 1945 Constitution, BUMN has a strong relationship with the state as the holder of the right to control the economy. BUMN carries out its operations in accordance with the delegation of duties and authorities constitutionally given to the state. Management and accountability are closely related to state finances. Because BUMN must operate in the public interest and obtain the same benefits as private companies, they must consider accountability mechanisms when carrying out their operations. Thus, multinational companies (BUMN) must be socially responsible by considering themselves as representatives of the right to control the state in business relations, paying attention to public interests, and running monopolies effectively (Asri Putri & Herning Sitabuana, 2022).

The main tasks of BUMN leaders include various strategic and operational aspects that play an important role in ensuring the company's success and sustainability. BUMN's success is highly dependent on leadership that can motivate and guide the executive team and all employees to work towards the company's vision and mission. BUMN leaders must create a positive and conducive work environment for productivity and innovation and ensure that BUMN complies with all applicable regulations and policies, including good corporate governance standards that include transparency, accountability, and business ethics.

Achieving the company's mission and achieving its main goals are the main tasks of a leader. Leaders influence change and goal achievement by encouraging members of the organization to achieve their high levels. Positive behavior and employee attitudes can indicate improved job performance. Ethical leadership can help employees behave well (Mulyadi, 2021). Leadership is one of the important aspects in every society and organization, which plays a crucial role in shaping the direction and success of an entity (Kurniawan et al., 2020).

Organizational leadership is a complex and important process. This may be the main factor distinguishing successful and unsuccessful leaders. Leadership is the art of combining goals and results (Hutabarat et al., 2023). Ethical behavior also affects performance. Ethical behavior is behavior that is in accordance with ethics. Work ethic is a view, attitude, habit, nature, or characteristic about how a person, group, or country works (Jayanti et al., 2024).

In government, the application of ethics is very important because ethics serves as a guideline in the decision-making process that affects many people. This is based on policy as an effort to share community values to achieve common welfare goals. Therefore, public policy must follow ethics (Betresia et al., 2021). Previous research has revealed ethical leadership on performance. Found that ethical leadership did not have a significant impact on employee performance, found that ethical leadership had a significant impact on employee performance (Kumalasari et al., 2023).

The framework that can be utilized to control and oversee a great company is Nice Corporate Administration (GCG). GCG stems from the require for great corporate administration that takes after the standards of straightforwardness, dependability, duty, and reasonableness. To progress execution and dispense with debasement, conspiracy, favouritism, and other wasteful aspects, the government, through the Service of State-Owned Endeavors, has started to actualize the concept of Great Corporate Administration within the BUMN environment (Satria, 2019).

A arrangement of thinks about have been conducted on the relationship between corporate administration and company execution. Each analyst has their claim conclusion almost the ponder. The monetary execution of PT. Gudang Garam Tbk from 2007 to 2017 was in part impacted by great corporate administration. This is often since the level of corporate connections is included within the category of exceptionally solid and important connections (Kustiani et al., 2019). With the ponders over, the analyst knows the relationship between moral authority factors and GCG usage factors on BUMN execution. BUMN plays an critical part in making strides the country's economy. BUMN administration will execute effective hones to make strides productivity, efficiency, execution, and benefits.

Based on the depiction and foundation that has been clarified, the analyst needs to analyze the title "The Impact of Moral Authority and Usage of Good Corporate Administration on Progressing BUMN Execution Fiscally and Non-Financially." The reason for this think about is to discover the impact of moral administration and execution of great corporate administration on BUMN execution. The analyst chose BUMN Karya, specifically PT Adhi Karya (Persero) Tbk since Adhi Karya is one of the BUMNs that has an important part in foundation improvement in Indonesia. With broad encounter and commitment to quality, this company proceeds to contribute to national improvement. The usage of great administration and center on maintainability moreover makes a difference Adhi Karya keep up strong execution and a great notoriety within the development industry.

Although different ponders have investigated the relationship between moral authority and Great Corporate Administration (GCG) on company execution, the existing discoveries still appear blended comes about and have not given steady conclusions. A few ponders state that moral administration incorporates a noteworthy impact on organizational execution, whereas others appear an immaterial affect. In expansion, thinks about that at the same time look at the impact of moral authority and GCG usage on the performance of state-owned companies in Indonesia, particularly within the development segment, are still restricted. Therefore, this ponder gives a modern commitment by analyzing both components at the same time within the setting of PT Adhi Karya (Persero) Tbk, and highlighting how GCG usage can be a prevailing figure in moving forward company execution compared to moral administration.

## 2. Literature Review and Hypothesis

### Literature Review

#### Agency Theory

Agency theory explains the relationship between the principal and the agent. In this case, the principal assigns tasks to the agent. As the owner of the company, the owner is responsible for providing facilities and funds for operations. At the same time, the agent is responsible for managing the company entrusted by the shareholders to achieve the profit and prosperity of the shareholders. Agency theory is the relationship between the principal (owner/shareholder) and the agent (manager). There is a contract in which the principal authorizes the agent to manage his business and make the best decisions for the principal. According to this theory, the relationship between the owner and the manager is difficult to create because of conflicting interests (Conflict of Interest) (Arrasyid et al., 2024). Organizational Assumptions emphasize that there is conflict between members of the organization and information asymmetry between the principal and the agent. Information Assumptions emphasize that information is a commodity that can be traded (Ursula Uci et al., 2022).

#### Ethical Leadership

Moral administration is the exhibit of normatively fitting behavior through individual activities and interpersonal connections and the advancement of such behavior to supporters through two-way communication, fortification, and decision-making. Concurring to this definition, the two essential parts of a moral pioneer are a ethical director and a ethical individual. The ethical chief alludes to the way the pioneer ingrains these moral values in his/her adherents, whereas the part of the ethical individual alludes to the leader's moral values. Communication, fortification, and decision-making are specified within the previous definition. Strengthening is additionally considered a critical component of the work of a ethical chief (Mulyana et al., 2023). Moral pioneers are seen as straightforward pioneers and illustrate open communication, advancing moral behavior among devotees. Moral pioneers are accepted to coordinate and direct individuals of the organization toward objectives and targets that advantage the organization, its individuals, other partners, and society. Moral pioneers are fair, reliable, reasonable, and caring. Such pioneers make principled and reasonable choices and structure the work environment decently (Bangun et al., 2021).

### **Good Corporate Governance**

The reason of GCG is to guarantee that the set targets have been accomplished, make reasonable costs for all parties included, keep up the organization's riches legitimately, and guarantee that the organization's exercises are clear which the company contains sound commercial commerce hones. Good Corporate Governance may be a approach that sets up the relationship between shareholders, lenders, administration, workers, specialists, and other partners, counting inside or outside, with respect to rights and responsibilities (Mais & Indah, 2023). Great Corporate Administration (GCG) may be a way to optimize expanded profitability, which in turn can lead to an increment within the company's advertise esteem. A high-profit edge could be a sign of a sound and profitable company, which is alluring to financial specialists and leads to expanded company esteem (Afrenza & Astuti, 2024). Prioritizing GCG standards in all viewpoints of trade for economical victory and partner needs, GCG is needed as a premise for improving services to partners, expanding company value, increasing speculator certainty, and expanding shareholder fulfillment. (Tan & Mulia, 2024). Great Corporate Administration (GCG) could be a corporate administration that incorporates a broader motivation for end of the. The center objective of Great Corporate Administration (GCG) is to move forward company execution by observing or assessing administration execution responsibility to other partners in understanding with pertinent controls (Ningsih & Sukmawati, 2023).

### **Ethical Leadership and Good Corporate Governance**

Sutherland (2020) states that transformational administration and organizational commitment are affected by moral authority. Moral pioneers in a company can deliver great representative sees and accomplish organizational objectives. Moral authority standards such as strengthening, rewards, and pioneers can make workers carry on way better within the work environment. Three categories can decide the moral air in an organization (Mulyadi, 2021). Making great choices, running operations effectively, and serving all partners are administration hones for making strides execution. Great administration too makes it simpler to get financing reserves and can increment company esteem, shareholder esteem, profits, and financial specialist certainty. Agreeing to Trevino (2003), moral pioneers are genuine, reliable, and reasonable individuals. They prioritize the open intrigued when they make choices and apply moral standards in their individual and proficient lives. Pioneers too empower and rouse others to act morally, communicate and spread profound quality and moral standards in each viewpoint of their lives (Mulyadi, 2021).

### **Hypothesis**

#### **Ethical Leadership on BUMN Performance**

That employee satisfaction and organizational commitment increase because of ethical leadership. Argues that transformational leadership and organizational commitment are influenced by ethical leadership. Leadership is the way a leader encourages others to achieve common goals. Leaders have a moral obligation to treat their followers with respect (Mulyadi, 2021)

#### **H<sub>1</sub>: Ethical leadership affects BUMN performance**

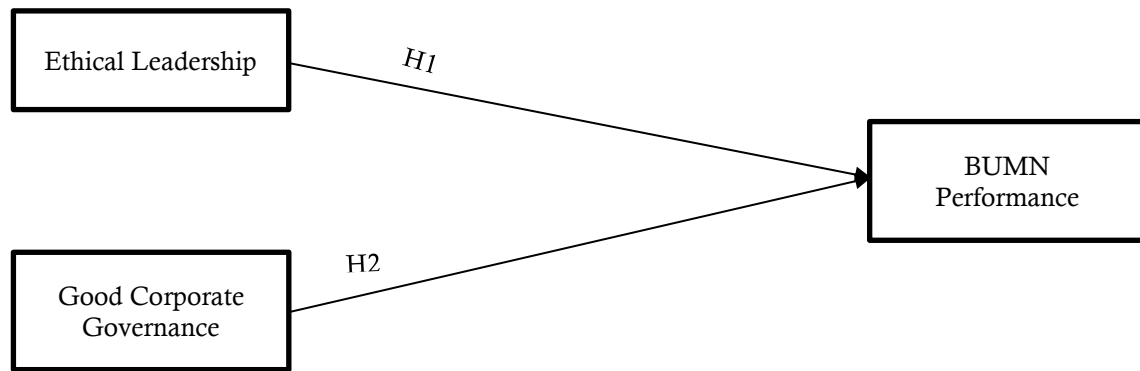
#### **Implementation of Good Corporate Governance on BUMN Performance**

Implementing good corporate governance will help management detect and manage risks more accurately and narrow the opportunities for corruption. If this is achieved, the company's financial performance will improve. Strong financial performance provides the resources needed to implement sustainability initiatives and measure their impact (Ningsih & Sukmawati, 2023).

#### **H<sub>2</sub>: GCG affects BUMN performance**

### **Conceptual Framework**

The conceptual framework above shows the relationship between ethical leadership, implementation of good corporate governance (GCG), and SOE performance. The first hypothesis (H1) examines the effect of ethical leadership on SOE performance, reflecting how ethical values implemented by leaders can influence the achievement of organizational goals. The second hypothesis (H2) analyzes the role of GCG in improving SOE performance, highlighting the importance of transparency, accountability, and risk management for operational efficiency and organizational sustainability. Thus, this framework seeks to explore key factors that can drive improved SOE performance both financially and non-financially.



**Figure 1. Conceptual Framework**

### 3. Data and Method

A leader who prioritizes the principles of honesty, integrity, fairness, and accountability and acts, speaks, and thinks ethically is called an ethical leader. The Ethical Leadership Questionnaire (ELQ) research instrument was used to measure this variable. The instrument consists of ten statements used to measure elements such as honesty, integrity, fairness, accountability, and ethical standards. Those who answered were asked to provide answers from 1 to 5 which means strongly disagree to agree. The average answer from the respondents shows the level of ethics (Mulyadi, 2021).

The study conducted quantitative research through descriptive methods. Primary data was used in this study. Data collection was carried out by distributing questionnaires using Google Forms to all employees at PT Adhi Karya (Persero) Tbk.

### 4. Results

#### Data Normality Test

The normality test is used to determine whether the research data has a normal distribution or not (Rahayu et al., 2023). The normality test shows that the data has a normal distribution if the probability value is greater than 0.05; conversely, if the probability value is less than 0.05, then the data is not normally distributed (Herawati & Hidayat, 2022).

**Table 1. Kolmogorov-Smirnov Test Results**

|                                |                | Unstandardized ed Residual |
|--------------------------------|----------------|----------------------------|
| N                              |                | 50                         |
| Normal Parameters <sup>b</sup> | Mean           | .00000000                  |
|                                | Std. Deviation | 1.72327700                 |
| Most Extreme Differences       | Absolute       | .098                       |
|                                | Positive       | .098                       |
|                                | Negative       | -.077                      |
| Test S Statistic               |                | .098                       |
| Asymp. Sig. (2-tailed)         |                | .200 <sup>c,d</sup>        |

Source: Processed Data (2024)

From the normality test above using the Kolmogorov-Smirnov test, it can be concluded that the Asymp. The sign value is above 0.05. So, the data is normally distributed.

#### Multicollinearity Test

This test is carried out to determine whether there is a perfect correlation between the independent variables. If the tolerance score is > 0.1 or equal to the VIF value <10, it can be concluded that there is no relationship between the variables (Herawati & Hidayat, 2022).

**Table 2. Multicollinearity Test Results**

| Model        | Collinearity Statistics |       |
|--------------|-------------------------|-------|
|              | Tolerance               | VIF   |
| 1 (Constant) |                         |       |
| H1           | .515                    | 1.941 |
| H2           | .515                    | 1.941 |

Source: Processed Data (2024)

The results of the multicollinearity test show that the tolerance value for both independent variables, namely H1 (ethical leadership) and H2 (GCG implementation), is 0.515, with a VIF value of 1.941. Since the tolerance value is greater than 0.1 and the VIF is less than 10, it can be concluded that there is no multicollinearity among the independent variables in this model. Thus, the regression model used meets the assumption of being free from multicollinearity so that the analysis can be continued validly.

**F-Test****Table 3. F Test Results**

| Model        | Sum of Squares | Df | Mean Square | F       | Sig.              |
|--------------|----------------|----|-------------|---------|-------------------|
| 1 Regression | 1031.886       | 2  | 515.933     | 166.642 | .000 <sup>b</sup> |
| Residual     | 145.514        | 47 | 3.096       |         |                   |
| Total        | 1177.380       | 49 |             |         |                   |

Source: Processed Data (2024)

The results of the F test show that the overall regression model is significant, with a significant value of less than 0.05. This indicates that the independent variables, namely ethical leadership and implementation of Good Corporate Governance (GCG), together have a significant effect on the performance of State-Owned Enterprises (BUMN). Thus, the model used can explain the relationship between these variables well.

**T-test****Table 4. T-test results**

| Model        | Unstandardized Coefficients |            | Standardized Coefficients | T      | Sig. |
|--------------|-----------------------------|------------|---------------------------|--------|------|
|              | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant) | 1.561                       | 2.213      |                           | .705   | .484 |
| H1           | .165                        | .115       | .103                      | 1.435  | .158 |
| H2           | .947                        | .078       | .862                      | 12.065 | .000 |

Source: Processed Data (2024)

The t-test results show that the ethical leadership variable (H1) has a significant value greater than the threshold of 0.05, so it can be concluded that ethical leadership does not have a significant effect on BUMN performance. Meanwhile, the Good Corporate Governance implementation variable (H2) has a significant value far below 0.05, which indicates that GCG implementation has a significant effect on BUMN performance. Thus, only H2 is accepted, supporting the important role of good corporate governance in driving improved organizational performance.

## 5. Discussion

### **The Influence of Ethical Leadership on State-Owned Enterprises Performance**

The comes about of the investigation appear that moral administration does not have a critical impact on the execution of State-Owned Undertakings (BUMN). This demonstrates that indeed although a pioneer embraces moral behavior, these values are not sufficient to have a coordinated affect on progressing organizational execution. This confinement can be caused by other outside variables such as operational frameworks, organizational arrangements, or work societies that are more overwhelming in impacting representative execution. These components are likely to play down the positive impacts of the moral behavior of pioneers on organizational victory. The comes about of consider appeared that tall moral administration appeared higher work fulfillment and organizational commitment than moo moral administration. Moral administration impacts transformational and value-based administration. Moral administration impacts organizational commitment. Clarifies that the characteristics of a moral pioneer are someone with an individual character that's legitimate, reliable, reasonable, and prioritizes open interface over their interface when choosing something. Moral pioneers apply moral standards and ethics in their individual and proficient lives. This consider demonstrates that experimentally moral authority contains a noteworthy positive impact on organizational execution. The higher the moral administration, the superior the organizational execution appeared by, the higher the level of company wellbeing and the higher the level of prevalent execution evaluation criteria (KPKU) score within the BUMN company environment in Indonesia.

### **The Influence of Good Corporate Governance (GCG) Implementation on BUMN Performance**

#### **The Impact of Moral Authority on State-Owned Ventures Execution**

The comes about of the examination appear that moral administration does not have a noteworthy impact on the execution of State-Owned Ventures (BUMN). This shows that indeed in spite of the fact that a pioneer embraces moral behavior, these values are not sufficient to have a coordinate affect on making strides organizational execution. This confinement can be caused by other outside variables, such as operational frameworks, organizational arrangements, or work societies, that are more prevailing in affecting worker execution. These components are likely to play down the positive impacts of the moral behavior of pioneers on organizational victory. The comes about of ponder appeared that tall moral administration appeared higher work fulfillment and organizational commitment than moo moral authority. Moral administration impacts transformational and value-based administration. Moral authority impacts organizational commitment. Clarifies that the characteristics of an moral pioneer are someone with a individual character that's fair, reliable, reasonable, and prioritizes open interface over their interface when choosing something. Moral pioneers apply moral standards and ethics in their individual and proficient lives. This ponder demonstrates that observationally moral administration features a noteworthy positive impact on organizational execution. The higher the moral authority, the superior the organizational execution, which is demonstrated by the higher the level of company wellbeing and the higher the score of the prevalent execution evaluation criteria (KPKU) within the BUMN company environment in Indonesia. These comes about are steady with the hypothesis and back past investigate, which states that the substance of GCG execution is progressing company execution. Expressed that the higher the execution of CG by a company will have an affect on the higher level of company compliance with disclosure regulations. This think about is steady with past thinks about that demonstrate a relationship between GCG and organizational execution. The Impact of Moral Administration and Great Corporate Administration on BUMN Company Execution in Indonesia.

## 6. Conclusion

The conclusion of this consider appears that the usage of Great Corporate Administration (GCG) altogether influences the change of BUMN execution both fiscally and non-financially. At the same time, Moral Administration does not have a noteworthy affect on BUMN execution. These comes about show that great corporate administration hones, which incorporate straightforwardness, responsibility, and decency, are key to making operational productivity, expanding efficiency, and

expanding partner believe. The administrative suggestions that can be taken are the require for BUMN, such as PT. Adhi Karya, to proceed to fortify the usage of GCG standards by building a more vigorous administration framework, counting administration preparing and coaching thatcenters on responsibility and hazard administration. In expansion, although moral administration does not appear a critical coordinate impact, companies are still prompted to advance moral authority behavior as portion of the organizational culture to make a positive work environment and back long-term objectives. This procedure will help BUMN maintain supportability and competitiveness within the showcase. The managerial suggestions that can be connected are the ought to reinforce the usage of Great Corporate Administration (GCG) at all levels of the organization to move forward company execution, particularly in terms of straightforwardness, responsibility, and supportability. Supervisors must guarantee that GCG approaches are actualized reliably and legitimately administered to play down chance and increment speculator certainty.

## Recommendation

For advance investigate, it is suggested to advance investigate the interceding or directing part of other components, such as organizational culture or advancement, within the relationship between moral authority, Great Corporate Administration (GCG) execution, and SOE execution. In expansion, extending the scope of the think about by taking tests from SOEs in various segments and employing a blended strategy approach (quantitative and subjective) can give more comprehensive comes about. Analysts can to consider the maintainability viewpoint as an extra variable to see the long-term affect of GCG execution on company execution.

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