

OPTIMISATION OF GOVERNANCE AND GCG IN STATE-OWNED ENTERPRISES: A LITERATURE REVIEW ON TRANSPARENCY, ACCOUNTABILITY, AND ERADICATION OF CORRUPTION PRACTICES

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Abstract

This study aims to systematically examine how optimising governance and implementing Good Corporate Governance (GCG) principles can serve as an effective strategy in eradicating corruption practices in State-Owned Enterprises (SOEs). Through a literature review approach, this study outlines the role of transparency and accountability as key pillars in sound SOE governance, while also analysing the obstacles and challenges in their implementation. Furthermore, this study explores how strengthening internal and external supervisory institutions, implementing digital governance technology, and transforming organisational culture play an important role in closing corruption loopholes. The results of the study show that optimising GCG not only improves the performance of SOEs but also serves as a strategic instrument for building integrity, strengthening accountability, and promoting transparency in a sustainable manner. The implications of this study encourage policymakers and SOE management to strengthen the governance framework with the support of regulations, technology, and multi-stakeholder participation in order to realise clean and professional SOEs.

Keywords: Governance Optimisation, Good Corporate Governance, SOEs, Transparency, Accountability, Corruption Eradication, Digital Governance, Organisational Culture.

Introduction

State-owned enterprises (SOEs) hold a very strategic position in the Indonesian economy because they manage sectors that are directly related to the livelihoods of many people and control vital natural resources. The role of SOEs is not only limited to providing public services, but also as one of the driving forces of national economic growth, job creation, contributors to the state budget, and accelerators in infrastructure development ((Breliastiti et al., 2025)). Therefore, the health of SOE governance is an issue that is not only relevant in the context of corporate management but also has direct implications for economic stability and the welfare of the wider community. In reality, various governance issues still overshadow the operational

journey of SOEs, ranging from inefficient management practices to the potential for abuse of authority leading to criminal acts of corruption.

The phenomenon of corruption in SOEs is often in the spotlight because of its significant impact on state finances and public trust. As institutions financed by state capital, various cases involving SOEs often illustrate weaknesses in the internal supervision and control systems that have not been comprehensively implemented (Husnah, 2024) . Major cases involving SOE directors or top management are clear evidence that governance issues are not merely administrative matters, but also concern aspects of integrity, accountability, and transparency, which are global standards in modern corporate practice. This situation highlights the gap between established governance regulations and mechanisms and their implementation in the field, which often tends to be merely formalistic.(, 2024) .

Good Corporate Governance (GCG) serves as a conceptual framework and normative tool to strengthen governance in SOEs. GCG emphasises the application of the principles of transparency, accountability, responsibility, independence, and fairness, which aim to create a system of checks and balances within the organisation. The implementation of GCG in SOEs is considered a fundamental necessity in order to minimise the potential for abuse of power and rent-seeking practices that are detrimental to the state (Kaur, 2020) . However, even though various guidelines and regulations regarding GCG have been formulated through the National Governance Policy Committee (KNKG) and through state regulatory intervention, its implementation still faces various cultural, structural, and political obstacles (Maung & Salamzadeh, 2024) .

The principle of transparency in GCG, for example, requires openness in the disclosure of relevant and timely financial and non-financial information to stakeholders. In the reality of SOEs, information disclosure is still often perceived merely as an administrative obligation, rather than as an instrument to build trust and reduce information asymmetry. This is exacerbated by resistance to opening access to public data, whether for bureaucratic reasons or due to the interests of certain groups. As a result, the public often finds it difficult to objectively monitor the credibility of SOE performance, thereby limiting the scope for external evaluation (Transparency International Indonesia, 2024) .

In addition to transparency, the pillar of accountability also plays a crucial role in ensuring that each SOE organ bears clear responsibility for the authority it exercises. The accountability system requires a clear relationship between managerial decision-making, accountability mechanisms, and the outcomes produced (Haryadi, 2022) . However, in practice, SOE accountability is often blurred due to the complexity of the ownership structure, where the state functions both as a regulator and a major shareholder. This condition creates potential conflicts of interest that open the door to

political intervention, reduce management independence, and hinder the objective supervision process (Y .

The issue of political intervention in SOEs is not only a contemporary issue in Indonesia, but is also experienced in a number of other countries where the government has a dominant ownership stake in public companies. Political interference often leads to patronage, the appointment of officials without consideration of competence, and management that is not always oriented towards sound business interests (Rabbina et al., 2024) . (This situation poses a serious challenge to the realisation of professional governance because it creates a conflict of interest between business objectives and political missions. Ultimately, such governance practices actually increase the risk of corruption, especially in the context of procurement of goods/services, cooperation contracts, and production management (Ministry of State-Owned Enterprises Regulation .

Various empirical studies show that weaknesses in the implementation of GCG in SOEs are directly proportional to the increased risk of fraud and corruption. The fraud triangle theory, which explains the factors that cause a person to commit fraud—namely pressure, opportunity, and rationalisation—can be used as an analytical lens to map governance gaps. In the context of SOEs, opportunity often arises due to weak internal controls and limited accountability. Without consistent supervision, practices such as collusion, mark-ups, and conflicts of interest can be carried out without significant consequences in the long term(, .

Optimising good corporate governance in SOEs is not only related to compliance with formal regulations, but also requires a transformation of organisational culture that emphasises integrity and ethics. Corporate culture is important because, empirically, many GCG failures are rooted in the behaviour of individuals or groups who prioritise personal interests over corporate or public interests (Putri & Sitabuana, 2022) . In this case, eradicating corrupt practices is not enough to be done through external instruments such as regulations and supervision, but must be internalised through the internalisation of ethical values, business codes of conduct, and effective reward and punishment systems.

The commitment to optimising governance and eradicating corruption in SOEs must also be viewed in the context of economic globalisation. Global pressure from international financial institutions, foreign investors, and the international community is pushing state-owned companies to adopt governance standards that are in line with international best practices (Wahyuningsih, 2024) . Failure to establish transparent and accountable governance mechanisms not only reduces the competitiveness of SOEs, but can also undermine investor confidence and the credibility of the country in the eyes of the international community. Therefore, the governance reform agenda should not stop at rhetoric or formalities, but must be measurable and applicable within the framework of more professional business practices(Rustendi, 2018) .

In line with this, the Indonesian government, through the Ministry of SOEs, has launched various governance reform initiatives, including the digitisation of business processes through the implementation of information technology. Digital governance is considered a strategic step in strengthening transparency and reducing the potential for fraud. Through digitalisation, financial reports, goods/services procurement systems, and whistleblowing reporting mechanisms can be more easily monitored and verified independently. However, the implementation of digital governance also brings its own challenges related to the readiness of human resources, infrastructure, and organisational cultural resistance to changes in work systems (Djoko & Putri, 2023).

Given the complexity of the issues at hand, it is important to further examine the potential for optimising governance and GCG in the context of SOEs, with a focus on transparency, accountability, and efforts to eradicate corrupt practices.

Research Method

The research method used in this study is a qualitative method with a library research approach that focuses on a systematic review of academic literature, government regulations, official reports from supervisory institutions (KPK, BPK, OJK), and case studies of governance implementation in SOEs. The analysis was conducted through *content analysis* to identify patterns, themes, and key concepts related to the application of the principles of transparency and accountability within the framework of Good Corporate Governance (GCG) and its relationship with efforts to eradicate corrupt practices (Eliyah & Aslan, 2025). This approach was chosen because it provides space to critically integrate various theoretical and empirical perspectives, while allowing researchers to develop a comprehensive conceptual framework on how governance optimisation can strengthen integrity and prevent irregularities in SOEs (Booth & Clarke, 2021).

Results and Discussion

Transparency and Accountability in SOE Governance

Transparency and accountability are two fundamental pillars in the implementation of Good Corporate Governance (GCG), which serve as a foundation for strengthening integrity, increasing public trust, and reducing the risk of corrupt practices. In the context of SOEs, the principle of transparency refers to the disclosure of relevant, accurate, and timely information to all stakeholders, while accountability relates to the obligation of management to be accountable for every decision and policy taken to shareholders, regulators, and the public (Indrawan, 2023). The two cannot be separated because transparency without accountability only results in information without responsibility, while accountability without transparency tends to give rise to superficial or mere formalities of responsibility.

The implementation of transparency in SOEs plays an important role, particularly in reducing *information asymmetry* between managers and stakeholders. This information asymmetry often creates opportunities for corruption and abuse of authority, as the public does not have full access to monitor the implementation of policies. Transparency is not limited to financial reports, but also includes performance reports, procurement policies, investment plans, and non-financial aspects such as corporate social responsibility (CSR). By providing easily accessible, accurate, and verifiable data, SOEs can build a more open governance ecosystem and minimise public suspicion (Wahyuni & Herning, 2023).

However, the implementation of transparency in SOEs still faces structural and cultural barriers. Structural barriers arise from overly bureaucratic regulations, where public information is still considered internal documents that external parties are not entitled to access, unless requested through lengthy procedures. Meanwhile, cultural barriers stem from managerial resistance that views openness as a threat to certain positions or groups. This shows a gap between the ideal concept of transparency and actual practice in the field (L).

The lack of transparency in financial reports and the procurement process for goods and services often creates the potential for fraud. For example, the procurement of large-value projects that are carried out behind closed doors without a tender publication mechanism is highly prone to collusion between SOE officials and private parties. This lack of transparency not only causes financial losses to SOEs, but also reduces the credibility of the company and damages public trust. Case studies involving a number of large SOEs show how a lack of transparency directly contributes to large-scale financial leaks (Yu & Li, 2022).

Conversely, with consistent transparency, the public and shareholders can objectively evaluate management performance. The disclosure of audit reports, sustainability reports, and internal policy publications allows external parties to *cross-check*, thereby narrowing the scope for manipulation. In addition, the implementation of digital governance systems, such as e-procurement and e-reporting, strengthens transparency by reducing face-to-face interactions that are prone to collusion. Thus, governance digitalisation is an important instrument in developing credible information disclosure in SOEs (Martono, 2024). Apart from transparency, accountability is a key aspect that requires clear accountability mechanisms between organs within SOEs, including the board of directors, board of commissioners, and audit committee. Accountability determines who is responsible for every decision made, thereby preventing the shifting of responsibility when irregularities occur. In this case, accountability acts as a shield to ensure that corporate policies are not the result of unfounded individual decisions, but have gone through collective control and supervision mechanisms (Rahmadani, 2023).

One of the challenges in SOE accountability is the complexity of the ownership structure and the dualism of the state's role as both regulator and majority shareholder. This dualism often creates confusion in the accountability mechanism, whether the directors are more accountable to public shareholders or to the state as a political representation. This situation often gives rise to *agency problems*, where managerial interests are not always aligned with public interests (Ahmad, 2024) . Therefore, accountability in SOEs requires a more assertive institutional design so that it is not weakened by political intervention.

Efforts to strengthen SOE accountability can be made by establishing measurable performance indicators and periodically publishing the results. For example, in addition to presenting profit and loss statements, SOEs must also submit non-financial performance reports, such as the effectiveness of services to the community, the quality of public services, and the achievement of social missions. With such an accountability model, the public can assess whether the strategies implemented by management are truly in line with the main mandate of SOEs. Transparency integrated with accountability will form a more comprehensive evaluation framework (Fitriani, 2024) .

In international practice, good accountability is typically supported by multi-level oversight mechanisms involving internal auditors, external auditors, independent regulators, and public control through information disclosure. Indonesia has implemented several of these mechanisms, but oversight is often only administrative in nature without strong follow-up. External audits, for example, sometimes serve only as a formality to fulfil regulatory obligations, without being carried out with strict independence principles. As a result, SOE accountability tends to be weak and only exists on paper (Fathurrahman, 2022) .

The success of accountability is not only determined by rules, but also by the ethical commitment of stakeholders. The directors and board of commissioners, as the top leadership of SOEs, must instil the values of honesty, integrity, and the courage to take responsibility when policy errors occur. Without a culture of accountability, anyone can hide behind formal rules to avoid punishment (Maharani, 2022) . Therefore, internalising organisational culture is an absolute requirement so that accountability does not only exist at the document level but is truly reflected in corporate behaviour.

The integration of transparency and accountability in SOEs is also closely related to the eradication of corrupt practices. Transparency provides information that is open to the public, while accountability ensures that there are consequences for any abuse of authority. Without transparency, corrupt practices are difficult to detect; and without accountability, even if corruption is detected, the perpetrators can avoid responsibility. Therefore, these two principles must go hand in hand as a double defence mechanism against potential irregularities in SOE governance(et al., 2025) .

The weaknesses in the implementation of transparency and accountability in SOEs can be seen from the high number of findings by the State Audit Agency (BPK) related to asset misuse, procurement mark-ups, and fictitious projects that cause losses to the state. This fact shows that regulations on GCG have not been able to fully shape clean governance behaviour. Even when audit reports reveal significant losses, law enforcement against the responsible management is often weak. This is an indicator that accountability has not yet fully become a corporate culture, but rather only an administrative formality (Husnah, 2024) . To strengthen transparency and accountability, the government needs to ensure synergy between regulations, supervisory systems, and organisational culture. Regulations must be clear and provide ample space for the public to access information. Oversight needs to be more independent without political intervention. Meanwhile, organisational culture requires systematic development through training, codes of conduct, and reward and punishment mechanisms. With this framework, it is hoped that SOEs can become institutions that are not only economically efficient but also morally clean and credible (Murhadi, 2024) .

Thus, transparency and accountability in SOEs are the main foundations for creating sound, professional governance that is oriented towards the public interest. The implementation of both is not merely a matter of meeting GCG standards, but rather a strategic instrument in strengthening the competitiveness of SOEs and protecting institutions from rent-seeking practices and corruption in any form. Integrated information disclosure with strict accountability can rebuild public trust in SOEs as drivers of the national economy and symbols of clean and ethical management of state resources.

Optimising GCG as a Strategy for Combating Corruption

Good Corporate Governance (GCG) is an important foundation in creating clean, transparent, and responsible corporate governance. In the context of State-Owned Enterprises (SOEs), the optimal application of GCG not only serves to improve company performance but also becomes an effective strategy in the effort to eradicate corruption practices (Kaur, 2020) . Corruption in SOEs often occurs due to weak supervisory mechanisms, collusion between officials, and weak internal controls. Therefore, optimising GCG principles such as transparency, accountability, independence, and fairness is a strategic step that must be consistently implemented to close the loopholes for corruption (Maung & Salamzadeh, 2024) .

One of the main factors causing corruption in SOEs is the emergence of opportunities arising from weaknesses in governance. In the fraud triangle theory, opportunity is one of the most important pillars causing a person to commit fraud. Therefore, strengthening the internal control system through the implementation of GCG must be able to eliminate or at least minimise the possibility of irregularities. Strict

supervision in the form of internal audits, supervision by the board of commissioners, and the involvement of external stakeholders can narrow the space for officials or employees who try to take advantage of their positions for personal gain (Transparency International Indonesia, 2024).

Optimising GCG in SOEs should prioritise enhancing the role of independent and professional boards of commissioners. Boards of commissioners have the function of strategic oversight and control over management, so their independence is key to preventing political intervention and collusion that is detrimental to the company. The existence of a board of commissioners with high integrity and adequate competence will provide effective oversight and monitor management policies proportionally, so that the application of accountability principles can be realised in practice (Haryadi, 2022). In addition, optimising supporting committees such as the audit committee, risk committee, and remuneration committee is an integral part of good governance. The audit committee, in particular, plays an important role in overseeing the implementation of internal audits and the sustainability of internal control systems. The committee must have the authority and capacity to report findings related to irregularities without hindrance. This is a key element in identifying and preventing corrupt practices early on so that they do not develop into major scandals that undermine the integrity of SOEs (Y.

The implementation of a risk management system in GCG also plays a strategic role in eradicating corruption. This system enables the identification of risks related to fraud and other irregularities, including risks in the procurement of goods and services, financial transactions, and human resource management. Through a systematic risk approach, SOEs can allocate resources to mitigate potential fraud effectively with the right priorities, so that control becomes more focused and efficient (Rabbina et al., 2024).

The optimisation of GCG cannot be separated from the application of information technology in the form of digital governance. The digitisation of business processes, especially in procurement, reporting, and internal supervision, is one of the important breakthroughs that can reduce direct interactions that are prone to corrupt practices. With a transparent and automatically recorded electronic system, the opportunities for collusion, gratification, and document manipulation can be significantly minimised. For example, the use of an e-procurement platform can open up access to tenders, so that business competition is healthy and transparent (Putri & Sitabuana, 2022).

Strengthening the role of the whistleblowing system (WBS) is also an important instrument in optimising GCG. A protected and effective violation reporting system will provide space for employees or other parties who are aware of corrupt practices to report them without fear of intimidation or retaliation. The existence of a professionally and independently managed WBS strengthens a culture of openness and accountability,

while also serving as a key preventive tool to stop corruption from developing covertly (Wahyuningsih, 2024).

The synergy between GCG and strict anti-corruption regulations is also an important foundation in eradicating corruption in SOEs. Regulations on the procurement of goods and services, financial reporting, and oversight mechanisms must complement each other and be firm in taking action against any violations. The involvement of external supervisory institutions such as the Corruption Eradication Commission (KPK) and the Financial and Development Supervision Agency (BPKP) in monitoring and auditing must also be intensified to ensure the operational integrity of SOEs (Rustendi, 2018).

Optimising GCG also requires organisational cultural transformation that emphasises ethical values and integrity as the foundation of work behaviour. Even though the regulatory and control framework is strong, without the internalisation of an anti-corruption culture, the risk of irregularities remains high. Therefore, ethics training programmes, character building, and transparent reward and sanction systems must be implemented continuously to shape the mindset of management and all employees to place public interests above personal or group interests (Djoko & Putri, 2023).

SOE leaders have a major responsibility in promoting commitment and exemplary behaviour in implementing clean governance. Visionary and integrity-based leadership will be able to motivate all ranks to commit to GCG principles consistently. Exemplary behaviour from top management is also a major motivation for all employees to avoid corrupt practices and play an active role in maintaining organisational integrity (Indrawan, 2023).

From an academic and practical perspective, evaluations of GCG implementation in various SOEs show a gap between existing regulations and implementation in the field. Factors such as political intervention, weak internal oversight, and cultural resistance are the main obstacles. Therefore, the optimisation of GCG must be supported by institutional reforms that can strengthen operational autonomy and supervisory independence in SOEs (Wahyuni & Herning, 2023).

A multi-stakeholder approach is also strategic in optimising GCG as an effort to eradicate corruption. Involving civil society, the media, academics, and independent supervisory institutions will create constructive external pressure to improve governance. Active public participation through information disclosure and consultation mechanisms provides a space for social control that strengthens the accountability of SOEs (L. Liu, 2025).

Optimising GCG as a strategy for eradicating corruption must be packaged in the form of sustainable policies that are adaptive to business dynamics and technological advances. Periodic evaluation and routine monitoring of implementation are prerequisites for assessing effectiveness and making policy improvements if gaps are

found. The flexibility and responsiveness of these governance policies are key factors in responding to the ever-evolving challenges of corruption (Yu & Li, 2022).

Thus, optimising Good Corporate Governance in SOEs is not merely a matter of complying with regulatory requirements or administrative formalities, but rather a fundamental strategy in building governance that is integrity-driven, professional, and anti-corruption. The consistent application of GCG principles, supported by digital technology, strengthened oversight institutions, an ethical culture, and multi-stakeholder engagement, will pave the way for strengthening public trust and improving the sustainable performance of SOEs.

Conclusion

The optimisation of governance and the implementation of Good Corporate Governance (GCG) in State-Owned Enterprises (SOEs) are crucial steps to ensure the transparent, accountable, and ethical management of public resources. This literature review confirms that transparency and accountability are the main foundations of an effective SOE governance structure. Transparency allows stakeholders to access relevant and reliable information, while accountability ensures clear responsibility for every management policy and action. Both reinforce each other and form a supervisory mechanism that can reduce the risk of leakage and misuse of state resources.

Eradicating corrupt practices in SOEs can only be achieved through the optimisation of GCG principles, which include strengthening independent boards of commissioners, audit committees, implementing strict risk management, and integrating digital governance that prioritises transparency in business processes and procurement. An organisational culture transformation that places ethics and integrity as the foundation of corporate behaviour is also absolutely necessary to support the sustainability of clean governance free from corruption. Synergy between regulation, external supervision, and multi-stakeholder involvement further increases the effectiveness of corruption prevention strategies in SOE governance.

Thus, strengthening governance and GCG in SOEs is not merely a matter of fulfilling legal obligations, but a strategic necessity to build credibility, public trust, and institutional competitiveness in an increasingly complex global economy. The optimal implementation of GCG will have a sustainable positive impact both in terms of business performance and the creation of a robust anti-corruption ecosystem. Therefore, a shared commitment from the government, SOE management, and the community is key to the success of realizing clean, transparent, and accountable SOE governance.

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