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IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE PRINCIPLES IN PT. AQUA GOLDEN MISSISSIPPI Tbk

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Abstract: This research was conducted at the largest bottled drinking water company (AMDK) in Indonesia. Implementation of the principles of Good Corporate Governance (GCG) in a good company include: Transparency, Accountability, Responsibility, Fairness, and Independence are effective as a tool for internal control of the company. So the company can supervise and ensure the performance of management can be controlled properly and lead to the achievement of increasing company value. The purpose of this study was to determine the implementation of the principles of Good Corporate Governance applied at PT. Aqua Golden Mississippi Tbk. This research is a qualitative research with a descriptive approach. The results of this study indicate that in practice PT. Aqua Golden Mississippi Tbk is not maximized in the running principles of Good Corporate Governance. There are still many constraints on the implementation of Good Corporate Governance, including corporate organs that do not yet have independence, besides that law enforcement in Indonesia is still not firm, and there are still many KKN practices that are one of the obstacles to the enforcement of Good Corporate Governance.

Keywords: Good Corporate Governance, the principles of Good Corporate Governance.

INTRODUCTION

Governance is more often intended for the system of control and regulation of the company that has been made, has another meaning, namely the actions taken by company executives in avoiding losses that occur by stakeholders. Good Corporate Governance is very closely related to morality, work ethics, and other work principles that strongly support corporate activities. Poor corporate governance can be an indication of the economic and

political crisis in Indonesia. Welfare national economy means that companies play a role in applying the principles of Good Corporate Governance in Indonesia. Good Corporate Governance has an important role in running the company's ecosystem which later will make the company more healthy (Ali H 2020) . The development of business at this time is very broad, reaching the global market, so it requires the company's ability to face global competition . In the situation of global competition that occurs Good Corporate Governance is one way to build the condition of the company can be very advanced in accordance with the times and sustainable.

The development of the company explains that management is not only the management process running effectively and efficiently. In the run of Good Corporate Governance (GCG) needed new instruments useful to ensure that the management of the road by company has been running well or not. Two things are very concern in implementing the concept of CGC, namely the right of shareholders is very important to get the information therein consists of information that is true and correct. The second is the company has an obligation to carry out the disclosure (disclosure) which produces results accurate, timely, and transparent and linked with corporate performance information, related to ownership, as well as stakeholders. The results of studies conducted by various research institutions indicate that there is still a lack of understanding of the importance of CGC and strategy in implementing CGC principles by companies and business people in Indonesia. As well as the important role of organizational culture in influencing the application of CGC in Indonesia (Agussalim M , Ndraha H, and Ali H 2020)

Aqua is one of the companies of water to drink in the packaging site in Indonesia which is produced by Aqua Golden Mississippi since the year 1973 . In the sales system Aqua is also sold in Singapore. Brand Aqua already not very alien again for the people of Indonesia and is very well known by all circles , in the production of Aqua has 14 factories that focus on producing water in packaging brand Aqua 's . In the year 1998 Aqua acquisition by companies multinationals that came from France , namely Danone. With the merger of PT Aqua Golden Mississippi with Danone. Founder of PT Aqua Golden Mississippi really have a service that is great in the development of business and business in running business of bottled water in Indonesia. As a pioneer establishment Aqua Tirta successfully added values and way of perspective in the conduct of business , especially in the business Water Drinking In Packaging in Indonesia

Good Corporate Governance is needed in a company management that regulates the running of the company's system . In reality Aqua has violated the principles of Good Corporate Governance highly detrimental to society at large that is one example of the exploitation of water in Kubang Jaya, Babakan Pari, District Sukabumi . The springs are contained in Kubang has been exploited by largest by by Aqua from the year 1992. In addition to the problem other that occur in Kubang Jaya is, the lack of availability of water for the needs of irrigated agriculture . Problems were experienced by almost all farmers in the village the village of Babakan Pari very alarming. Farmers from several villages each scrambling water clean because of the availability of water is in the area are very less to some of the land of rice fields are located in the village are not getting water and must rely on water

rain . Based on the background described, this research would like to see the application of the principles of Good Corporate Governance which is run by PT Aqua Golden Mississippi Tbk. So the writer can take the title Implementation of the application of the principles of Good Corporate Governance at PT Aqua Golden Mississippi Tbk. P erumusan problem that diteapkan along with the purpose of the research that is done is to analyze the pen gimplementasiaan the principles of Good Corporate Governance in PT Aqua Golden Mississippi Tbk.

LITERATURE REVIEW

Company history

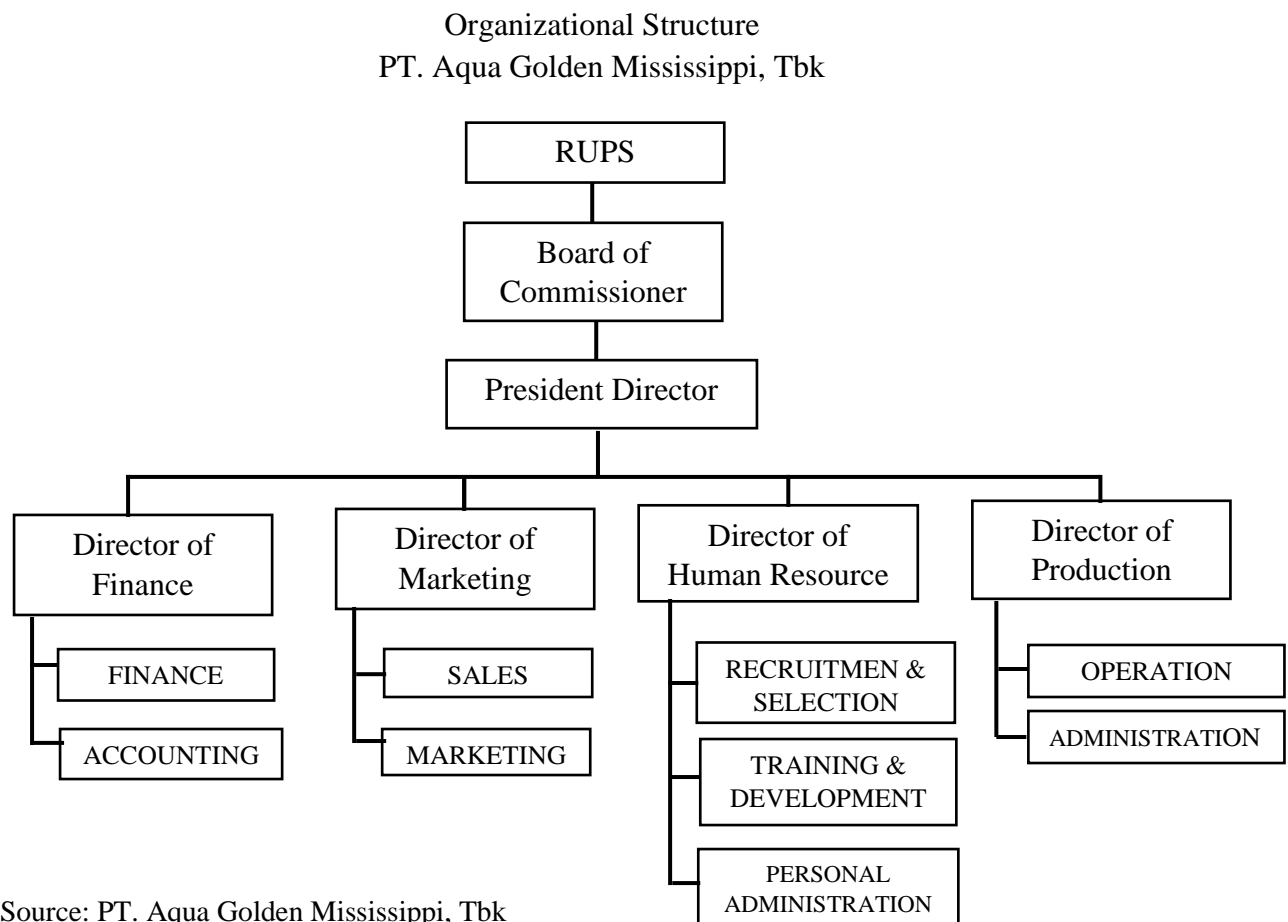
Aqua is the first pioneer in bottled drinking water in Indonesia. Aqua was founded by Tirto Utomo, he was born and raised in Wonosobo. The beginning of the success of Aqua's business was when he quit his first meeting, he founded a bottled water business (AMDK) which he founded on February 2, 1973. Aqua was first established to build its first factory in the Pondok Ungu area, Bekasi, West Java. And for the product that was first offered on October 1, 1974 by producing Aqua with a size of 950 ml which then continues to activate into a gallon form . In 1974 to 1978 is due to its difficult Aqua market demand is still small so make Tirto must innovate in order kalnjutan bisnsi AMDK which he lived. Aqua's market segment was originally intended for the middle and upper class , both for industry , offices, or households. So Tirto made an innovation on Aqua's packaging, which is Aqua measuring 1500 ml, 500 ml , and also 220 ml . With diversification I conducted by Tirto , there are many choices of packaging sizes that can be chosen by the buyer . In addition to that with the shift of packaging that was originally derived from the glass and then changed into a plastic made distribution in the delivery of products Aqua smoothly and protected from the risk of the previously great possibility occurred outbreak of bottle packaging .

The strategy of marketing that is done by Aqua yautu increase sales more widely to reach corners and can reach out to the entire territory of Indonesia from Sabang to Merauke. In addition it is to fulfill the needs of the market Aqua increase the capacity of its production samapai reached 1.655 billion liters per year of production are done. Product are offered AQUA sanagt range of variance consists of packing the shuttle (returnable) or a disposable (disposable) . At k Golds once disposable Aqua provide some choice , namely : Bottles PET (Poly Ethelene Terephthalate): 1500 ml , 625 ml , 600 ml , 330 ml ; Glass plastic PP (Poly propylene): 240 ml . In addition to the k Golds Aqua once wear consists of a Bottle Glass 375 ml ; PC Bottle (Poly Carbonate); and Gallon (19 lt) .

AQUA has a vision and mission that has been implemented from year to year by all employees in carrying out daily operational activities namely. **Vision :** " AQUA has been part of a healthy Indonesian family for more than 30 years. As a pioneer of bottled water since it was founded in 1973, AQUA has now become an inseparable part of the healthy life of the Indonesian people. Then and now, AQUA remains and has always been the biggest and foremost in Indonesia. AQUA sales volume is the largest sales volume in the world in

the category of mineral water . " **Mission** : AQUA always wants to carry out programs to nourish Indonesian consumers, including the AKSI (AQUA for Healthy Indonesian Families) and AuAI (AQUA for Indonesian Children) programs .

Company Organizational Structure



Source: PT. Aqua Golden Mississippi, Tbk

Definition of Good Governance

Governance is the set of processes of interaction of social politics are conducted between pemerintah with people in all fields which have a linkage between the interests of society and interventions that do pemerintah in compliance with the interests of the force . Governance can be defined as well as the mechanisms , processes and institutions through citizens of the country in interpreting and explaining the benefit of the interests of the institution , mediate their differences that occur as well as the use of the rights and obligations that are owned (Ko o faith in 2009). In applying the principles of Corporate Governance ethics and norms become the main landscape . Some understanding of Corporate Governanc of which are :

1. Corporate Governance is a set of tools of rules that very function in the determination of the relationship between the holder of the stock , the board , the government , the creditors and the employees and the shareholders who have the interests of internal

and external others that can often times associated with the rights and obligations that apply , or can be said to be s i stem the run instrumental in directing and controlling the company . (Forum for Corporate Governance in Indonesia / FCGI)

2. Corporate Governance is the process and structure that can be used by organizations of SOEs in improving the achievement of the success of the business and accountability of the company in order to realize the value that has been set by the company . Holders of shares in respect of this very mempeng pernana important to pay attention to the interests of stakeholders other that is based on the rule of law and the values of ethics (Decree of the Minister of State-Owned Enterprises No. KEP-117 / M-MBU / 2002).

Governance in general has a term as a system of control and regulation of companies , or can be interpreted more aimed at action- action that made the executives of companies in minimizing the loss of stakeholders other . Good Corporate Governance is very associated closely with the (morality), ethics of work , and the principles of working that well . Corporate governance were rated poor can be indicated as one of one of several causes of the crisis economic politics Indonesia. The growth of governance that occurs in companies is phenomenal, social strength and organizational influence have a balanced contribution in taking responsibility to balance their own interests. The governance implemented by the company is closely related to the way or steps in which financial suppliers to the company to ensure that they continue to get a return on investment (Amanah, Dhiana and Fathoni 2018). The mechanism implemented has a device in which outside investors protect themselves against expropriation by managers and controlling shareholders. The guideline in doing this is the company's mechanism to determine which should reduce agency costs and better align the interests of the board and suppliers of capital (Dimopoulos and Wagner 2016).

Corporate governance is used as a legal system, rules and factors that can control the operation of an organization. Various kinds of norms and laws that have been applied have formed the relationship between the board of directors, shareholders, and managers in resolving agency conflicts (Kalemli-Ozcan and Fan 2016). Problems that often occur in corporate governance, such as the greatness of the CEO, the competence of the Board of Directors, and the interests of shareholders are important only because with this, some organizations get into trouble. In discussing the glory and prosperity, very few people think about this problem. Structures and mechanisms that shape corporate governance have very serious attention in the world (Widodo D, Silitonga P, and Ali H 2020). Acceptance made by stakeholders is very specific based on context. In this context, the superiority that occurs is driven by the problem of agency and investor activism, while in other contexts the thing that happens is driven by the desire to attract foreign investment and easily obtain national and international legitimacy. Corporate governance in this case is very important because there is a part of institutional infrastructure (Examples such as laws, regulations, institutions and enforcement mechanisms) that can underlie the success of good economic performance (Chen, Qi and Schlaghauf 2018).

Business practices carried out by companies can be said to be healthy if the implementation of organizational functions are carried out based on the principles of good

management (good corporate governance) in order to improve the provision of quality and sustainable services. Good corporate governance (GCG) is a concept in increasing transparency and accountability that has a purpose to ensure that the objectives set can be achieved by using resources as efficiently as possible (Dallas 2017). GCG in another sense is a system that can regulate and control the company in creating value added which will ultimately be useful for all stakeholders . The concept of corporate governance in Indonesia memiliki sense as the concept of good corporate governance based principles memengang firm in moralias , ethics, and performance.

Principles of Good Governance

The application of the principles of Good Corporate Governance in the business and business world today is very important because it demands that companies continue to exist in the face of global competition. The implementation of Good Corporate Governance in a company has a variety of strategic objectives. These objectives are:

1. Useful in developing and increasing the value of a company.
2. Useful in managing resources and minimizing risks more effectively and efficiently.
3. Useful in increasing discipline and responsibility carried out by company organizations to safeguard the interests of the shareholders and stakeholders of the companies involved in it.
4. Useful in increasing the contribution of companies, especially government companies which will have an impact on the national economy.
5. Can increase national investment; and
6. Can achieve the success of the privatization program of government companies.

Good Corporate Governance is a system that is run and in which there are inputs , processes, outputs and . As well as a set of regulations that can regulate the relationship between various interested parties (stakeholders) in a simpler sense that is the relationship between shareholders, the board of commissioners, and the board of directors in an effort to realize the achievement of company goals (Agulera , Judge and Terjesen 2018).

Good Corporate Governance is useful in managing this relationship and can prevent significant errors in the company's strategy and is useful to ensure that mistakes have been made and corrected as soon as possible. Good Corporate Governance requires promoting an efficient, transparent and consistent market with existing laws and regulations. The application of the principles of Good Corporate Governance must be supported by three pillars that are mutually sustainable , namely the State and its instruments as regulators, the business world as a market participant who is very instrumental in the marketing world, and the community that is useful as a user of products and services in the business world.

The principle of efficiency in creating economic benefits that function within the framework of functionalism can first be applied in realizing the principles of governance that are applied in organizations (Samra 2016). In this case the principles of governance are made based on the functional perspective applied in organizations, such as educational institutions, social institutions, and even religious institutions. In the application of a functional approach that is oriented in implementing efficiency in business and is often referred to as a disciplined

approach because in practice it is useful in maintaining efficiency so that it can be maintained so as to create enormous economic benefits and can be achieved so that the need for discipline and supervision

There are five principles of Good Corporate Governance that can be used as a guide for all business people, namely between Transparency, Accountability, Responsibility, Independence and Fairness and are usually abbreviated as TARIF. The following is a complete discussion regarding tariffs, as follows:

1. Transparency (Transparency)

Openness which is applied in the implementation of a process of decision-making and openness are applied in the proposed information which is material and relevant to the achievement of effectiveness.

2. Accountability (Accountability)

Clarity of function which becomes the principle of the CGC, namely the implementation and accountability perushaaan company in managing the company to be implemented in an effective and efficient.

3. Responsibility (accountability)

Accountability in principle CGC is suitability in carrying out the management of the company that is associated with regulatory legislation which was applicable, in addition to that associated with the principles of the corporation that is healthy.

4. Independency (Independence)

Independence of the principle of CGC are circumstances in which companies are managed by the system are professional without any differences in interests and their influence / pressure from various parties which are not in accordance with the regulatory legislation which applies in countries such and if already in accordance with the principles of the corporation that can in good health.

5. Fairness (Justice)

Justice or the often called equality that in fulfilling the rights of stakeholder'dapat raised by their agreement and regulatory laws that apply.

RESEARCH METHODS

Researcher i it uses qualitative research descriptive, which in general research Qualitative research is descriptive intended to understand the phenomena that occur on the subject of research and expressed as a holistic, by way of descriptions that are translated in the form of words and language that are discussed in natural and using a variety of natural methods in obtaining the results of his research (Corner 2009). This research will describe the implementation of the principles of Good Corporate Governance at PT Aqua Golden Mississippi Tbk. The application of the principles of Good Corporate Governance is described as including the application of the principles of Good Corporate Governance which are applied at PT Aqua Golden Mississippi Tbk. Research it has a subject that can be analyzed, namely institutions, organizations and documents. Research have subject which is expected to produce conclusions (Anwar, 2013). In this study the object that want to study is PT Aqua Golden Mississippi Tbk, a company which is engaged in the field of water to drink in the packaging. The object of research is an attribute both were in the form of people, the

object of activity that wants rated nature and attitude and has a variation established by researchers that can be learned and conclusions drawn to prove the results that want to prove (Sugiyono, 2013). Retrieval of data qualitatively can be obtained from the be how data collection techniques that exist and can Interpret results are desired , such as interviews, document analysis, and observations in jabarkan in the form of a report field record (transcript). Data sources used by researchers are secondary data sources from company documents such as company profiles, company history, and other documents related to research . The object of this research is the application of the principles of Good Corporate Governance in the company PT Aqua Golden Mississippi Tbk. The study wants to find out how the application of the principles of Good Corporate Governance which are applied by PT Aqua Golden Mississippi Tbk.

Data used in obtaining the results of this paper, the authors use m etode collection of data that is in the form of a literature study is to collect the data of several books, references that are on the internet , along with a journal that examines similar studies related to research ethics in business. The data analysis which is done by organizing data, translate it into a unit small , and do the synthesis , compile the results it into a pattern, and the last choose the most important to be studied , and the latter made a conclusion that can explain to the whole person . According to Sugiyono (2013), activities in data analysis are divided into 3, namely: reducing data, presenting data, and then drawing conclusions / verification. In this study, researchers used triangulation to test the validity of the data used. Researchers choose to use source triangulation techniques. Source data that do that traiangulasi source is a method which is based with access to the source data varies so can get data is desired and can be assessed (Pawito , 2007). Use of total triangulation is based on sources that correspond to the needs of research that aims to test the credibility of the data that is obtained and then by checking the data obtained . After that the data that has been described, categorized , after it is analyzed to obtain conclusions.

FINDINGS AND DISCUSSION

Good corporate governance (GCG) is very much needed in encouraging the realization of an efficient, transparent and consistent market based on laws and regulations. The implementation of good corporate governance must have the support of three sustainable pillars, namely the state and its instruments as regulators, the business world plays a role as a market participant, and also the public acts as a product and service in the business world. These principles must be implemented by each pillar, namely:

- State and set state created a regulatory law and undanagn that support the occurrence of climate businesses are healthy , transparent , and efficient in enforcing perturan legislation is consistent (consistent law enforcement) .
- The business world must undertake the implementation of Good corporate governance as a market participant who becomes the basis of the implementation effort.
- Society must show concern and do control social (social control) apply objectively and take responsibility as users of products and services dala world of business are affected by the impact of the existence of the company .

Governance is a system in which people who run successful implementation are very dependent on the integrity and commitment of the holder of the system . Good governance is a universal principle, and doat be a reference for all the people who are. And can be found in culture wherever they live. What distinguishes the practice of Good Governance in a country is the Good Governance of each country is different because it is a system, because it has to adjust to the legal system, the circumstances under which progress occurs, and the culture of the nation in that country. In applying good governance , a different approach is needed for each country, which is adjusted to the circumstances and time of the country (Daniri , 2008).

Indonesia in the practice of Good Governance still uses a gentle approach even though in reality corruption behavior is still very much. The implementation of good corporate governance in Indonesia still requires legal encouragement that can have an impact that brings change for the better. A comprehensive approach that includes the application of regulations, consistent implementation is still included in the sanctions that are useful to provide a deterrent effect, and is supported by a performance appraisal system that is fair and can change behavior in the long term. In order to build an ethical culture and based on good governance , the role of the leader is needed in being a role model to build a very strong integrity (Daniri , 2008). The implementation of corporate governance is a strategic determinant for the company in order to increase value in maintaining the company's sustainable growth process. In addition, every company must improve its hard work to benefit from the application of good corporate governance .

Crisis economy that occurred in Asia have occurred more than eight years of highly impacted area , especially in terms of regime politics are very powerful in South Korea, Thailand, and Indonesia. All three countries have at the beginning of the year 1990 - an regarded as "the Asian tiger" or as the tiger of Asia , things have mengharuskan that recognizes the foundation ekonominya them brittle and things tersbut greatly impact the crisis politics . After the incident the crisis economies that have happened eight years ago , the time since the crisis that hit the community can see the countries that once collapsed when the case of crisis such . South Korea, which indicated once the occurrence of crime financially that therein involve the executives of companies m blue -Chip , now can be improved and soon recovered . Other developments can also be seen in countries such as Thailand and other ASEAN countries .

The era of the post- crisis economy that occurred in Indonesia marked adanya shocks economy that is sustainable . Ie ranging from the restructuring of sectors of banking , auction assets of the conglomerate in Indonesia, which have an impact on the decrease in ilkin brerusaha (Hoessein 200 1). In addition to things such studies were conducted by the Asian Development Bank (ADB) shows the presence of some of the factors that can give contribution to the occurrence of the crisis economy in Indonesia that make Indonesia more time to bangkit . It mentioned that the first , the concentration of ownership of companies is very high . Both are functions pengawasan board of commissioners has not run effectively . The third is not yet efficient and very low transparency of associated procedures control mergers and acquisitions of companies that do ; The fourth is still too high dependence of Integration in the provision of funding external ; and the latter is still less inadequate

supervision by the creditors . With the cases that occurred over the author would like to see the five pillars of major in the Good Corporate Governance are implemented in PT Aqua Golden Mississippi Tbk , namely :

1. Transparency (disclosure of information) in the case of this openness that occurred in carrying out the process of decision -making in addition to that also the openness of the proposed information material and relevant to the company . In case this Aqua highly provide disclosure of information related to material and which are relevant in accordance with the things that really happened at the time of this . Due to the time it Aqua still less open and very limited in penyampain information on the level of interest of the company . Because of the openness of the given Aqua until the moment it only provides information related to the process of Aqua find eyes water but about in terms of sharing information about the way of processing and impact to the environment is not never delivered .
2. Accountability, in case this clarity of function , structure , systems , and accountability of organs of the company is very highlighted that the achievement of the management companies that run it effectively . Aqua in practice has functions, structures, and systems that can be said to have fulfilled above -average qualifications so that they are included in a good class . In addition to the Aqua obliged to report and provide a report of accountability to stakeholders are related . Because every stakeholder is very mandatory given the report that was made by Aqua.
3. Responsibility, in terms of this principle which held firm that the conformity (compliance) to undertake the management of the company are related to the principles of the corporation that is healthy , other than that relating to the rules and regulations that apply . Aqua conducts a pillar of responsibility in implementing GCG. Teatpi in all forms of programs CSR is run by Aqua still a lot of experience a lot of lag that becomes a problem . By the terms of this Aqua very bertanggungjawab in realizing penerpaan principles of corporate governance. Pillar three is to explain that is where CSR should have to begin from ethics and not just for oencitraan Integration .
4. Independency, the principle is explained that the circumstances of how the company is managed by professional and without any conflict of interest and tridak influenced or given pressure from the management that is not in accordance with the regulatory legislation which applies , in addition to the principles of the corporation that is healthy too can influence in creating a pillar of independence . In realizing pillar to four this Aqua has reached the phase of the independence of things is shown by the internal control Aqua perform system which synergize as well . But several times the Aqua doing carelessness and negligence is the fault procedural that the activities are carried out very detrimental to the people around , that in doing the use of water in general.
5. Fairness (equality and fairness) , the principle is the treatment that is fair and equal can be interpreted as the treatment is fair and equal in fulfilling the rights of stakeholders that arise based agreement hyang occur between stakeholdrr and companies . In practice, the pillars of the fifth this becomes a debate long as justice is not to be used as

a starting measure that is raw . So penilainnya ie from berdasrakan both sides sides are equally not harmed , so that can be said of equality has been done with good .

Case Aqua occur until the time is still be a debate that is what the be compensation in the area of producing eye of water that is used as a source of eye air in the process of production of Aqua? In addition it is how the well-being of the people who live around the source of the eyes of the water used as a place of production Aqua? And how Aqua in maintaining the sustainability of the environment in areas such ? It it can be a concern and can be studied more seriously in the application of the principles of good corporate governance. Because, by reviewing which do show that Aqua has not been able to up to carry out the implementation of the principles of Good Corporate Governance . When companies elbin uphold high profitability banned diabandingkan on ethics and responsibility responsibility and negligence were made in the implementation of governance can lead to trouble the achievement of Good Corporate Governance is ideal.

The constraints to upholding the principles of Good Corporate Governance in a Public Company are as follows:

1. Constraints are the first who faced is the rule of law in Indonesia is still not good in fact the provisions concerning Good Corporate Governance has been there and spread in Company Law, Capital Market Law, the Law on Banking and regulatory legislation other , but still weak enforcement of the law by the holders of authority (Khairandy R and Malik C 2007)
2. Obstacles further still often happens is still often terajdi action korupsi , collusion and nepotism (KKN) which is very contrary to the principles of Good Corporate Governance (Effendi A 2009)
3. Constraints are facing next is about the performance of committee audit where often one gets the obstacles in the running duties and responsibilities in an effort to encourage enforcement of Good Corporate Governance (Khairandy R and Malik C 2007) .

CONCLUSIONS AND SUGESTION

The conclusion of the results of the study of literature that though, does the author , the author concludes several things , namely :

- a. Aqua is a brand of water to drink in kemasana which has particularly selling very largest in Indonesia and became one of the brands of water to drink dalam packaging are very well known by the community of Indonesia, thus becoming a brand generics are very commonly known in the Integration of water to drink kemasana . In its production Aqua has 14 factories that support the production process so that the market needs for Aqua can be met .
- b. PT. Aqua Golden Mississippi is consistent to run the five pillars of major in the Good Corporate Governance (GCG) is Transparency , Accountability , Responsibility , independency , Fairness

- c. The fifth pillar (Fairness) is often a long debate . Justice does not have a starting measure that is raw . Will but when it does not exist on both Belak party was not harmed , could be said of equality has been done with good

Suggestions from the results of the study of literature that is done and can dijakain recommendation is as follows :

- a. PT. Aqua Golden Mississippi should reinforce the rules -aturan Good Corporate Governance which diberlakukan for all the employees , in addition to the culture of work that became the cornerstone in the company 's own good and can be the basis of the running wheel business , but can be applied more good again if the things that can implemented as a complete guide in applying the principles of Good Corporate Governance .
- b. Case Aqua occur until the time this is where areas producing water or sources eyes water brerperan in the process of production does not get compensation ? In addition it is kesjahteraan were obtained by people who live in the area sources eyes water already feasible or not ? And how to maintain the sustainability of the environment in the area that became the source of the eyes water? It it can be studied more in and get the attention that serious . It was based on the ditas study that has been reviewed by the author that Aqua has not carried out the principles of Good Corporate Governance to the fullest . When in penerpaannya profitability is above ethics and responsibility responsibility and omissions that occur in terms of governance , then the implementation of good corporate governance is very difficult to achieve as ideal.

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