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IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE AT PT. XYZ

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Abstract: Good Corporate Governance can be understood as a concept that encompasses various aspects of a company (corporate structure, division of duties and responsibilities, division of authority, to all aspects / elements that form the company) including the mechanisms that must be carried out by each aspects of the company. A good company is a company that is able to carry out business ethics in carrying out its daily operations, and this is generally done through the implementation of GCG (Good Corporate Governance) / Corporate Governance. The purpose of this study for the author is to know and understand how GOOD CORPORATE GOVERNANCE IMPLEMENTATION at PT. XYZ. The research method that I use in this research is descriptive qualitative analysis method and literature study, with the aim of getting information carefully to find out the concept and IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE at PT. XYZ

Key Words: Good governance, corporate governance, business ethics

INTRODUCTION

In today's digital era the movement of information goes very fast, one can easily search for various information through the palm of his hand, as well as companies that are required to also move quickly to follow the development of existing technology while still paying attention to developments in customer needs and shifting needs (examples from tertiary to secondary, like smartphone), but of course the company still needs to pay attention to the ethics that apply both in general and specifically within the company itself. Whether it's ethics to do business with customers, collaborate with suppliers, or compete with other similar companies. The implementation of good business ethics in the company must be balanced with the implementation of Good Corporate Governance / Good Corporate Governance in order to create sustainability that supports each other to create value for the company, employees and stakeholders.

Good Corporate Governance can be understood as a concept that encompasses various aspects of a company (corporate structure, division of duties and responsibilities, division of authority, to all aspects / elements that form the company) including the mechanisms that must be carried out by each aspects of the company.

Good Corporate Governance is certainly related to how to convince and ensure stakeholders that Managers are able to use existing resources and generate profits for them, including to avoid actions that can harm the company including but not limited to theft, embezzlement, falsification of information that can resulting in loss of companies that have an impact on the loss / reduction of funds that have been invested by investors.

A good company is a company that is able to carry out business ethics in carrying out its daily operations, and this is generally done through the implementation of GCG (Good Corporate Governance) / Corporate Governance. Nasution and Setiawan (2007) state that good corporate governance is a concept that is proposed and implemented with the hope of increasing performance in the company through supervision (monitoring) the performance of management and ensuring the implementation of accountability from management to stakeholders based on the framework existing regulations.

Therefore based on the idea that the implementation of Good Corporate Governance / Corporate Governance in business is an important thing, must be done for the survival of the company and emerge poultry value rather than its competitors, the authors decided to conduct further analysis of the implementation of Good Corporate Governance at PT. XYZ then made a paper topic with the title "IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE at PT. XYZ".

The author in making this paper has the purpose and objectives to be achieved, namely to obtain information about GOOD CORPORATE GOVERNANCE IMPLEMENTATION conducted by PT. XYZ, in its business activities to be able to achieve the company's goals (vision and mission) that have been determined. And to ensure that the GOOD CORPORATE GOVERNANCE IMPLEMENTATION conducted by the company is in accordance with the rules, norms, and provisions as well as the rules that apply in general, especially in the company's business environment.

LITERATURE REVIEW

Definition of Good Corporate Governance

Governance comes from the Latin word, which is "gubernance" which means "to direct and control". Then, the discipline of business management adapts the word to "Corporate Governance" which can be interpreted as an effort to provide direction and exercise control over the activities of an organization, while one form of the organization is a company.

Since it was defined from the start, Good Corporate Governance (GCG) does not have a single definition. The term corporate governance itself was first introduced by the Cadbury Committee in 1992 in their report known as the Cadbury Report, this report was considered early on as a turning point for the knowledge and practice of Corporate Governance in many countries.

In the report, Corporate Governance is stated as "a system that provides direction and control to the company to achieve the first goal, namely to achieve a balance between the

authority required by the company and the second, namely to ensure the continuity of the company's existence and accountability to stakeholders". (Cadbury Report, 1992).

While there are several other definitions of Good Corporate Governance, including:

1. Mas Ahmad Daniri (2005: 8) states that GCG as: "a pattern of relationships, systems, and a collection of processes that can be used by company organs so that it can provide added value to stakeholders continuously in the long run while continuing focus on focusing on the other stakeholders, which is carried out based on the laws and regulations as well as prevailing norms".

2. The other definition related to Corporate Governance is stated by FCGI (2001: 2), namely a set of rules that manage the relationships between shareholders, management, company managers, creditors, government, employees, as well as other internal and external stakeholders that have links to rights and obligations, which have the aim of creating added value for all stakeholders.

3. Another understanding was also expressed by the Organization for Economic Co-operation and Development (2004) which defines Corporate governance as a structure of interrelated relationships and is based on responsibilities among various related parties including stakeholders, the board of directors, and commissioners including managers, which designed to encourage the creation of a competitive performance needed in relation to efforts to achieve the company's goals / objectives.

The GCG definitions stated above are different, but have the same purpose. Therefore the authors conclude based on these definitions that GCG can be interpreted as:

1. A device / system that connects stakeholders and company managers in relation to achieving the main objectives set by the company in order to ensure the sustainability of the company while still being based on regulations, laws and norms that apply
2. A system that oversees the authority and actions of the company in order to remain in accordance with the rights and obligations of the executor of duties (each layer of employees in the company).
3. In addition, GCG should not only be considered as a tool to control the company's activities, but also can be considered as an added value (advantage) for a company.

The principles of Good Corporate Governance

According to Emirzon (2006: 95) there are several principles in GCG that are needed in supporting the achievement of company goals, namely:

1. Openness (Transparency) can be interpreted as openness to various information, both in the process, considering and making decisions, as well as when disclosing material and relevant information about the company.
2. Accountability, is the provision of clarity on the functions, structure, systems and steps of accountability for company organs so that the management of the company is carried out effectively.
3. Responsibility, is an aspect of conformity (compliance) carried out in the context of the procedures for managing a company that is based / based on sound corporate principles, and is subject to and in accordance with applicable laws and regulations.
4. Independence, or independence is a condition that is experienced if a company is managed in a professional manner without any conflict of interest from any party,

which results in the company becoming incompatible with applicable laws and regulations, as well as sound corporate principles has been established by the company.

5. Fairness (Fairness), namely fair and equal treatment (impartial) in relation to fulfilling stakeholder rights that arise as a result of the existence of agreements and applicable laws and regulations.

Based on this understanding, the authors conclude that the principles of GCG such as a chain of synergy and support the creation of good corporate governance and also have an impact on the social environment where the company is located, in addition the company must also be open to stakeholders (stakeholders) to willing to accept suggestions / input / opinions for the benefit of the company.

In addition, the company must also maintain its treatment for all levels of employees (from staff to directors), in relation to the opportunity to work, have a career, and carry out their duties and various responsibilities in order to achieve the main goals that the company has set / set and ensure sustainability life of the company without discrimination (ethnicity, religion, race, and the like).

Purposes & benefits of Good Corporate Governance

Good Corporate Governance has five main objectives (Sutojo and Aldrige, 2005), namely:

1. Protect the rights and interests of shareholders
2. Protect the rights and interests of non-shareholder members
3. Increase the value of the company and its shareholders
4. Improve the efficiency and effectiveness of the work of the board of management and company management.
5. Improve the quality of the relationship between the board of directors and the company's senior management.

While the benefits of implementing GCG expressed by Daniri (2006:15), are as follows:

1. Improving company performance through supervision and monitoring of management performance, as well as the accountability of management to other stakeholders, which refers to the applicable regulatory framework / guidelines.
2. Provide a guideline framework that enables the supervisory function to run effectively and efficiently, in order to create a checks and balance mechanism in the company.
3. Reducing agency costs, which can be interpreted as a cost that arises and must be borne by shareholders as a result of the act of giving delegation of authority to the management.

Based on this, the authors can conclude that the purpose of implementing GCG for the company is to increase the value of the company while still protecting the interests of various parties both shareholders and non-shareholders, as well as ensuring the quality of the relationship between directors and management runs well so that the efficiency and level of effectiveness of performance can achieved and maintained at the quality standards expected to achieve the main goals set by the company.

While related to the benefits of implementing GCG, based on the expert opinion above, the writer concludes that GCG has the benefit of providing a framework of reference in the rules, implementation of tasks, and supervision so that it can run smoothly and effectively, and agency costs can be reduced as low as possible so that there is an increase in company performance through improving the quality of supervision / monitoring of stakeholders.

Mechanisms of Good Corporate Governance

The mechanism of corporate governance can be understood as a procedure as well as the relationship between the parties that make decisions and those who control or supervise the decisions taken. There are two corporate governance mechanisms (Gillian, 2006), including:

A. Internal mechanism

Internal mechanism can be understood as a way to control the company using internal structures and processes such as general meeting of shareholders (GMS), the composition of the composition of the board of directors, the composition of the board of commissioners and board of directors.

B. External mechanism

External mechanisms can be understood as a way to influence the company other than by using internal mechanisms. External mechanisms can come from various sources, for example capital markets, labor markets, state status, market control companies, court decisions, as well as shareholders and the practice of investor activity

Factors affecting implementation of Good Corporate Governance

According to Daniri (2006) there are two factors that play a role in the success of GOOD CORPORATE GOVERNANCE IMPLEMENTATION, including:

1. External Factors

Is a factor that comes from outside the company and has an influence on the level of success when implementing Good Corporate Governance, namely:

- a. The existence of a good legal system that is able to guarantee the implementation of consistent and effective rule of law.
- b. There is support related to the implementation of Good Corporate Governance from the public sector and / or government institutions that are expected to implement good governance, as well as actual clean governance.
- c. The availability of examples of the implementation of Good Corporate Governance as an appropriate reference that can become an effective and professional standard of Good Corporate Governance in the corporate environment.
- d. The creation of a social value system that supports the implementation of GCG in society with active participation in various walks of life.
- e. There is an anti-corruption spirit that grows and develops in the public environment, especially where the company operates, accompanied by an improvement in the quality of education problems and expansion of employment opportunities.

2. Internal factors

Is a factor that comes from within the company and has an influence on the level of success when implementing Good Corporate Governance, namely:

- a. There is a corporate culture that supports GOOD CORPORATE GOVERNANCE IMPLEMENTATION on the mechanism, work system, and control functions of management in the company's work environment.
- b. Various regulations and policies issued by the company refer to the application of Good Corporate Governance values.
- c. Management of corporate risk control in accordance with the principles of Good Corporate Governance standards.
- d. There is an effective audit system in the company to avoid any possible brokers.
- e. The openness of information to the public to be able to understand every development and dynamics of management in the company.

Meanwhile, according to KNKG (2006), the successful implementation of Good Corporate Governance in a company is determined by several factors, including:

1. Commitment from corporate organs based on good faith to implement GCG systematically, consistently and sustainably.
2. Creation of a GCG implementation system at all levels of the company, as well as conducting dissemination and dissemination in a systematic, consistent and sustainable manner by involving all parties in the company including other stakeholders.
3. Alignment of company regulations and policies with the GCG implementation system.
4. Implementation of the duties and responsibilities of all levels of the company based on the code of conduct that has been determined by the company.
5. Support from stakeholders.
6. Evaluation of GCG implementation is carried out periodically by the company itself or by appointing other parties who are competent and independent

Based on the explanation above, the authors conclude that there are factors that need to be considered when implementing GCG, among others

1. There is a culture, regulations, in the company to support GOOD CORPORATE GOVERNANCE (GCG) IMPLEMENTATION in the company, especially in the implementation of work
2. The existence of a risk control and audit system as a basis and limits to avoid and minimize the risks that occur
3. Public information disclosure so that the general public can understand every process of development that occurs, and the existence of laws and social governance systems that support GOOD CORPORATE GOVERNANCE (GCG) IMPLEMENTATION that is well implemented
4. There is support from the public and anti-corruption spirit so that companies are increasingly motivated / motivated in implementing GCG in the corporate environment.

RESEARCH METHOD

The research method used by the author is to use qualitative descriptive methods and literature studies. Descriptive qualitative research methods can be interpreted as a research method that focuses on the status of a group of people, objects, conditions, or systems of thought, including a class of events that occur at the present time with the aim to describe,

describe, and describe something systematically, factually and accurate regarding facts, nature, and relationships between the phenomena investigated, (Nazir: 2009).

While the literature study research method is defined as research carried out by collecting and studying various literatures such as books, magazines relating to the problem and research objectives. This technique is carried out with the aim of expressing the relevance of various theories found, and is associated with the problem being studied as reference material in the discussion of research results, (Danial and Warsiah, 2007)

The subjects in this study were PT. XYZ, The object of research in this study is the application of GCG (Good Corporate Governance) at PT. XYZ

RESULT AND DISCUSSION

Previous research

In this study the author discusses the concept, implementation, and the implementation of Good Corporate Governance in a company, and many previous studies have discussed this. In this study, the author makes some existing research as a basis for reference in enriching study material on the research topic taken by the author. The following are previous studies related to the context of the research conducted by the author, including Dian (2017), Pratiwi (2019), and Maryono (2018), as set out in the table below.

Table 1. Previous Researchs

Researcher	Research Title
Asteria Dian, dan Hapzi Ali. (2017)	<i>Penerapan Good Corporate Governance Rumah Sakit Annisa Tangerang</i>
Pratiwi Triasti, dan Hapzi Ali. (2019)	<i>Business ethics & Good Corporate Governance pada PT. Sumber Alfaria Trijaya Tbk.</i>
Wahyu Nor Maryono dan Hapzi Ali. (2018)	<i>Good Corporate Governance PT. Askrimdo (Persero)</i>

Company Profile

PT. XYZ was founded with a business concept as a company engaged to meet the various needs of goods and services to customers, especially in the electricity sector. In its implementation, the company positions itself as a company that has the quality of goods and services as the main value to win the competition and becomes the first choice for customers, of course, supported by the professional competence of its managers.

Through competence, experience, capability, and various forms of support from various parties including consumers, has become the main capital and bring the company in providing services and solutions that are best, appropriate, timely, and appropriate quality for all consumers. The targeted marketing targets include all people from the factory industry, office buildings, and other clients who need electrical goods or electrical services.

PT. XYZ has the advantage of being well-known for the authenticity of the products offered guaranteed, competitive prices, and good after sales service.

Company Vision and Mision

1. Vision

Being a leading and trusted company in the electricity sector.

2. Mision

- a. Providing services with an effective, timely and quality commitment

- b. Providing after sales service oriented to customer satisfaction

Good Corporate Governance implementation at PT. XYZ

The basis for GOOD CORPORATE GOVERNANCE IMPLEMENTATION is based on the applicable legal provisions, including:

1. Law Number (No.) 40 of 2007 concerning Limited Liability Companies
2. Decision of the Director of PT. XYZ Number 004/PT.XYZ/SK/XI/2017 concerning Company Regulations at PT. XYZ
3. Decision of the Director of PT. XYZ Number 007/PT.XYZ/SK/I/2018 concerning business ethics guidelines at PT. XYZ

PT. XYZ is committed to running Good Corporate Governance in its company through the implementation of good Governance Structure and Governance Process, as for GOOD CORPORATE GOVERNANCE IMPLEMENTATION at PT. XYZ refers to the following things, among others:

1. Transparency - PT. XYZ is committed to being open in all processes from decision making, to providing information about the company's development.
2. Accountability - PT. XYZ is committed to providing overall clarity regarding functions, tasks, responsibilities, so that the implementation process in the organization runs well and governance can be carried out effectively.
3. Responsibility - PT. XYZ is committed to acting in an obedient and appropriate manner in relation to corporate governance based on the rules of the applicable law.
4. Independency - PT. XYZ is committed to being an independent company in internal governance so that it can act primarily in decision making without the influence of pressure from various parties (both direct and indirect interests) that are potentially not in accordance with applicable laws and principles healthy company, which can result in loss of the company.
5. Fairness - PT. XYZ is committed to being a company that upholds a fair and equal attitude in its task of fulfilling the rights and expectations of stakeholders.

To ensure the effectiveness of the implementation of Good Corporate Governance, PT. XYZ has implementation guidelines, including:

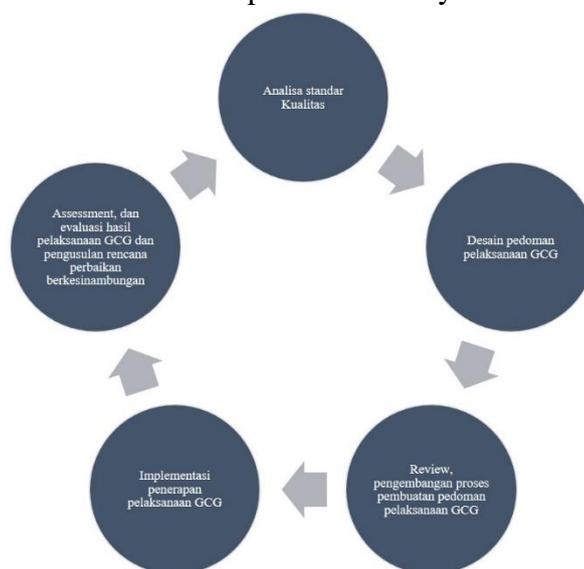
1. Directors' Work Guidelines
Is a guide / procedure between directors and their devices in relation to the implementation of work functions, duties, responsibilities, to the authority described in detail and clearly.
2. Code of Conduct
Is a guide / procedure for all employees of PT. XYZ to be able to produce good, ethical behavior, which has an impact on increasing integrity which will ultimately improve the quality of GCG implementation in the Company.
3. Guidelines for Corporate Governance

Contains the principles and procedures for carrying out the management functions of the company (in the form of policies, up to technical implementation instructions).

4. Whistle Blowing / Reporting System

Is a system used to create a company with a culture of good integrity, minimal violations, and awareness of continuous improvement in order to improve the effectiveness, efficiency of the company, while reducing the level of loss experienced by the company, including the prevention process to minimize the risks that may occur. PT. XYZ guarantees the confidentiality and anonymity of the reporter to ensure the security of the reporter's data.

In GOOD CORPORATE GOVERNANCE IMPLEMENTATION at PT. XYZ, the company carries out the process as a system that is mutually sustainable implemented by the HR, management, and stakeholders. The implementation cycle can be described as follows:



Picture 1. GCG implementation cycle at PT. XYZ

In the implementation of GCG implementation in the company, there is full commitment from all parties concerned so that the implementation can be carried out in a planned, systematic and sustainable manner. Certainly it can be understood that the biggest challenge that companies can experience in the process of implementing GCG is the process of building and providing awareness to all employees, while fostering a sense of ownership and belonging, so that the company can progress, grow, develop as a unified and in line. This can be seen in carrying out the management of the Company, the Board of Directors has been supported by an effective management structure so that the results achieved are satisfying for the stakeholders.

In addition, confidence is needed to the main objectives of the company that are owed in the vision and mission, encouraged through the implementation of hard work to achieve the targets provided is important to be able to implement good corporate governance in the company. Of course the Board of Directors, assisted by Line Managers need to work together and work together in the process of formulating strategies, stages of implementation, to

supporting aspects (values, culture, ethics, guidelines) in order to encourage good GCG implementation and in accordance with what is expected by the Company, especially stakeholders interests.

It is important that companies can inspire all levels of employees in their implementation to implement Good Corporate Governance, one of which is by exercising leadership in good regard to the implementation of Corporate Governance. As stated by Robbins and Judge in Ali (2016) that leadership is the ability to be able to give effect to a person / group to achieve a vision / goal that has been determined. Further related to the source of this influence stated by Robbins in Ali (2016), that the source of this influence can come from formal relationships, for example, as prepared by stakeholders and managerial positions in the organization.

GCG implementation results at PT. XYZ

The results can be seen through GOOD CORPORATE GOVERNANCE IMPLEMENTATION at PT. XYZ, including:

1. The company can develop more directed
2. Management of resources that is more effective and efficient for the company
3. Good risk management and minimize the possibilities that can occur
4. Preventing irregularities in the company's management process
5. Improve work culture at the employee level in the company
6. Gives a good corporate image to the external environment
7. Increase employee trust, sense of belonging and ownership

Through these things, it can be understood that in implementing GCG it is important for companies to be able to carry out the entire process honestly, efficiently, effectively and transparently. On that basis, it is also important to:

1. Having an external control function from the community as a user of the company's products / services, it is necessary to carry out control by paying attention to service processes, and buying and selling of products / services, and reporting them if deviations occur (in the context of GCG implementation).
2. Has an internal control function of the company, one of them is through carrying out transformational leadership (through being an example, not patronizing, and moving the organization through inspiration and attention to ethical values) properly related to the implementation of Corporate Governance so that the work ethic of employees can grow and well implemented in order to achieve company goals as expected. It also has results that are in line with research conducted by Ali (2016) which states that the work ethic and transformational leadership have a positive relationship between one another.

CONCLUSION AND SUGGESTION

Conclusion

Implementation of GOOD CORPORATE GOVERNANCE IMPLEMENTATION at PT. XYZ can be concluded as follows:

1. The company has created an ethical code of conduct (Code of Conduct for the company, and a Business Ethics Code) that contains ethical values in doing business, and interacts between employees and employees and the company with other outside

parties. This has been developed and adjusted to the development of the state of the company and applicable laws and regulations.

2. The company always routinely maintains and implements the principles of implementing GCG in its company, namely: transparency, accountability, responsibility, independence, and fairness.

3. The company has been implementing GCG in accordance with the cycle in order to create good results, and ensure continuous improvements are implemented in the company.

Suggestion

From the results of the author's study, the following are the recommendations from the author:

1. PT. XYZ needs to consider having an external control function that is originating from the community as a user of the company's products / services, control is carried out by paying attention to service processes, and buying and selling of products / services, and reporting them if deviations occur (in the context of GCG implementation).

2. The need for companies to regularly review the results of GCG so as to create a culture of Continuous Improvement so as to minimize risk, increase efficiency, which has an impact on increasing effectiveness and productivity.

3. Synergy between the Human Resources Department and the Board of Directors is needed as a form of commitment and control function to ensure the implementation of GCG at PT. XYZ can be done well.

4. Expanding the scope of GCG implementation in the company, by adding risk management, information technology management, and conducting independent audits to ensure that GCG implementation is implemented comprehensively in the company.

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