Compliance Strengthening Based on Smart Governance to Drive Accountable and Sustainable State-Owned Enterprise Policy

Radityo Kusumo Santoso[1], Nasywaa Nariswari Putri[2], Nur Fadilah Dewi[3], Rahmi Setiawati[4]

[1, 2, 3, 4] Universitas Indonesia, Depok, Indonesia
radityokusumo@ui.ac.id

Abstract.
In the financial services industry, and indeed for any business, it is essential that they are able to respond swiftly and in a methodical way to the constantly changing regulatory environment if they are to continue to operate effectively and efficiently. Compliance function as a strategic tool within the smart governance framework. Compliance function is a strategic element in smart governance architecture. The compliance function, within the framework of smart governance, is a strategic tool that ensures all business policies and operations are in compliance with relevant legislation and promotes a shift towards more intelligent, transparent and sustainable governance. This study aims to analyze the role of Compliance Department in increasing organizational compliance and improving GCG application comprehensively. The approach utilized in this study was descriptive qualitative. Data collection techniques were observation, in-depth interview and documentation. The research results show that the compliance function is of utmost importance in smart governance as it ensures all operational units are compliant with the appropriate regulations. In this way the firm is committed to profit and to social justice and accountability to the public. The company's commitment towards responsible and sustainable governance is reflected in the consistent application of the principles of transparency, accountability, responsibility, inde-pendence and fairness, in line with the spirit of green policy in organization's ethical and long term focused management. Also, the use of the i-compliance digital system is a practical measure for institutional social change through the digitalization of compliance monitoring and reporting processes and the improvement of their organization and efficiency. But the pace of regulation change, as well as capacity limitations of digital systems, remain concerns requiring adaptable and sustainable development.

Keywords: *Compliance, Corporate Governance, Good Corporate Governance,*

© The Author(s) 2026
P. N. G. Akbar and K. A. Safitri (eds.), *Proceedings of the 8th International Conference of Vocational Education, Applied Science and Technology (ICVEAST 2026)*, Advances in Social Science, Education and Humanities Research 1034,
https://doi.org/10.2991/978-2-38476-620-8_27

1 Introduction

1.1 Background

Corporate governance is as important in the modern economy as country's governance. Good Corporate Governance (GCG) is no longer regarded as a normal administrative burden but has become a basic prerequisite for every firm to develop a healthy investment climate, stimulate sustainable economic growth and generate widespread public trust. These governance principles are significantly more relevant to SOEs. State enterprises administer the assets of the country and carry out public service responsibilities in the name of the state.

SOEs are the key pillar of the national economy and perform a very intricate double role. On the other hand, SOEs are commercial business entities and have to produce value in an efficient and competitive manner. However, SOEs are development agents with specific governmental mandates and are required to conform to the idea of public accountability. Hence, the expansion of corporations inside the framework of SOEs should not be simply judged in terms of growth of assets, profitability or market share expansion. The success should be measured by the amount to which growth is achieved through good, transparent and legally compliant business processes. Nurhidayanti, Listari, and Efrianti (2023) show that the application of GCG consistently in SOEs has a favorable effect on financial performance and corporate value. The results show that quality governance and corporate growth are two comprehensive mutually supportive factors that are not in contradiction with each other.

Compliance is not simply a formal act of adherence to specifications, regulations or laws created by authorities at national or international levels. Furthermore, compliance also represents an organization's inherent integrity in fulfilling the commitments and moral responsibilities outlined in the contracts, codes of ethics or other ethical statements (Craft, 2022; Andhika, 2024; Wulandari & Apriyanto, 2025; Purwoko et., al, 2022; Ayuningtyas & Arsanti, 2024; Maulana & Iradianty, 2022; Mujahid, 2024; Pariela & Hoesein, 2025; Syueb et. al., 2021). Substantive compliance is based on collective consciousness of the benefits of such legislation to defend human interests as individuals and members of society. Such knowledge leads to loyalty to the principles embedded in the rules and is practically evident in daily behavior (Andhika, 2024).

The implementation of the GCG is founded on five basic principles, independence, openness, accountability, responsibility and fairness, which are strongly dependent on the efficacy of compliance. The compliance department is no longer only an administrative instrument to appease regulators, but rather a frontline approach to instill a culture of compliance throughout the firm. However, corporate governance assessments of SOEs in Indonesia suggest that the compliance dimension still needs significant improvement, especially in terms of internalization of values and accuracy of reporting. Sudharmono et al. (2021) stated that the basic problems of SOE governance are often due to the insufficient internalization and compliance implementation processes at the operational level of the day-to-day, not because of lack of rules.

The age of technology disruption presents opportunities for transformation through smart governance, in the face of these cultural and structural constraints. This new way

of thinking uses technology, data and analytical tools to drive fast, transparent and fact-driven decision-making. Digital transformation has numerous options for state-owned firms, ranging from automating compliance monitoring to adopting more secure systems for reporting infractions and doing digital audits that offer real-time oversight of transactions. Basically these discoveries mean we don't need to rely on manual processes which are prone to delays. But digitalization of governance should not be limited to cosmetic upgrading such as the number of applications. The essence of GCG: institutional strengthening, better human resource competences and strong commitment from top leadership are not automatic guarantees of substantive responsibility of technology's technical effectiveness.

In this context, there is a compelling need to investigate how the strengthening of compliance functions, under the principles of smart governance, might be improved to promote accountable, transparent and sustainable governance of state-owned companies in the future.

1.2 Research Objective

The research objectives of this study are as follows:

1. The role of the Compliance Department in improving compliance and supporting the effective implementation of GCG in state-owned enterprises
2. Explaining the compliance department's obstacles in implementing good corporate governance in SOE

2 Research Methodology

The study is descriptive qualitative, with interviews, field observations and document reviews. This study was conducted in a state-owned firm located in Jakarta with data collected from January to June 2026. The data obtained were then processed and analyzed with the SWOT approach. Implementation of the smart governance was evaluated by a qualitative analysis.

3 Results

Based on the interview results compliance is important for compliance and supports GCG implementation in SOEs. "Compliance is one of the key roles in a company. Or, simply put, compliance is one of the 'pillars'", said a senior officer from the compliance department during the interview. "If the compliance function does not work well, or if it is missing altogether, the company will run the risk of many problems," stated a senior officer from the compliance department of the state-owned enterprise. From this statement, it becomes apparent that the compliance department is one of the most important pillars of the firm. This implies that the compliance function is a fundamental element of corporate governance stability and sustainability.

The Compliance Department administers and manages company regulation. This monitoring concerns various rules on diverse themes and requirements. In addition, the Compliance Department supports the effective application of rules by mapping new rules and determining the company's obligations. Furthermore, according to the

interview results, the Compliance Department has the task of verifying that every corporate action conducted by the organization is in accordance with the existing norms and regulations.
In addition to its regulatory monitoring functions, the Compliance Department is also responsible for preventing fraud and ethical infractions within the organization. The compliance department of a state-owned enterprise (Persero) is the first line in identifying, evaluating and mitigating potential risks of violations within the framework of the financial services industry that is very vulnerable to fraud and money laundering risks including the implementation of the AML-CTF program in accordance with the regulations of the Financial Services Authority (OJK). Thus, the Compliance Department is not only a compliance watchdog but also an active player in guaranteeing the integrity of the firm and defending the interests of all stakeholders from the danger of losses due to ethical violations and fraudulent acts.

In addition to its role in preventing fraud, the Compliance Department has a crucial role in promoting a broad and continuing culture of compliance at all levels of the business. A compliance culture cannot be internalized just by issuing formal regulations and procedures; it must be deeply embedded and internalized by all employees, from the top management down to all staff on the operational front lines. This is in accordance with the remark of the Head of the Compliance Department, who underlined that the compliance culture is the most important area of change and must be driven by a common vision and top-down implementation throughout the organization.

This internalization process is achieved through a variety of structured approaches such as: providing ongoing compliance awareness and education to all employees, developing infographics on new policies or regulations to make the information more accessible to employees at all levels, and engaging regulators and external consultants to conduct regular compliance training and outreach sessions. The tone for all employees is set by the leadership's commitment to the values of integrity and compliance, and a top-down strategy in internalizing this culture of compliance is crucial for success. Without a culture of compliance that is uniformly integrated at all levels of the business, the implementation of GCG will not work properly, even with the presence of formal systems and rules. Hence, the integration of a compliance culture is a long-term investment that defines the total success of CG.

According to the observation and interview data, the Compliance Department is positioned as the "second line of defense" and is responsible for guaranteeing compliance with internal and external requirements of all business units. The Compliance Department (second line of defense) monitors and governs the compliance implementation of business units. The Compliance Department collaborates with business divisions to ensure all reporting responsibilities and regulatory implementations are fulfilled in compliance with applicable rules. This function allows the organization to detect potential non-compliance concerns early, therefore lowering the compliance risks and enabling the successful implementation of good corporate governance.

The existence of a compliance department in a firm has a major effect on the level of compliance of the company. From the corporate governance standpoint, the compliance function also helps to execute GCG principles based on the applicable rules. Hence, the compliance function reduces the risk of infractions, protects the reputation of the organization and promotes good and sustainable corporate governance.

As the requirements keep changing, companies must change their work methods to remain effective and efficient. Companies demand robust compliance monitoring and control systems to deal with the ever-changing laws and regulations. For that reason, the Compliance Department is responsible for ensuring that all corporate policies and operations are in compliance with applicable rules. According to the Head of the Compliance Department in an interview, "Compliance employs various strategies to enhance work efficiency despite the dynamic policies and regulations." One of the important actions done to improve the effectiveness of compliance work is to map the regulations that are a priority for the company." This is because the regulations are always changing. Hence, mapping is carried out first to ensure structured regulatory management. Also gap analysis assists the relevant work units to understand what activities or adjustments need to be taken to conform to the applicable regulations." He also noted the importance of digital technology in enhancing operational efficiency. He said: "Also, technology such as the i-compliance system is helpful in monitoring and reporting on the company's compliance. With this remark, the use of the i-compliance system is perceived to be very useful and simplifies the compliance department's duty of inputting compliance report data so that the monitoring process is easier, more structured and more efficient than manual methods. In addition, a special analytical method was employed: SWOT analysis. This analysis helps to discover the internal and external elements that influence the improvement of the compliance and the implementation of GCG at SOEs by the compliance department. Strengths, weaknesses, opportunities and threats of compliance department to determine the suitable solutions for improving effectiveness of the company's compliance function The SWOT matrix utilized in this study may be seen in the following table:

Table 1. SWOT Matrix

	STRENGTHS (S)	WEAKNESSES (W)
	"1. Monitor and identify the company's obligations under the new regulations. 2. Use the i-compliance system to support this monitoring process. 3. Implement awareness and outreach strategies to promote a culture of compliance within the company."	"1. The i-compliance system still has algorithm limitations and therefore needs to be improved. 2. There are technical issues such as bugs, server downtime, and other technical system problems."
OPPORTUNITIES (O)	Strategy (SO)	Strategy (WO)
1. The development of digital technology and Artificial Intelligence (AI) supports the effectiveness of compliance work. 2. Corporate awareness of the importance of Good Corporate Governance.	1. Optimization of i-compliance to enhance the effectiveness of compliance reporting and tracking. 2. Strengthening a culture of compliance through awareness campaigns and outreach activities for all employees. 3. Leveraging the strategic role of compliance in supporting Good Corporate Governance.	1. Strengthen the i-compliance system. 2. Maximize the benefits of advances in artificial intelligence (AI).
THREATS (T)	Strategy (ST)	Strategy (WT)
1. Fast-changing regulations. 2. The risk of delays in aligning company policies with new regulations, which could potentially result in penalties from regulators. 3. Technical disruptions to digital systems can hinder the compliance monitoring and reporting process.	1. Optimize the compliance function as the company's compliance gatekeeper to avoid the risk of regulatory sanctions. 2. Utilize digital systems to support a faster, more efficient, and more structured monitoring process.	1. Periodically evaluate and develop the i-compliance system. 2. Strengthen the culture of compliance across all company departments. 3. Strengthen cross-departmental coordination so that adjustments to new regulations can be made quickly and accurately.

In the SWOT analysis matrix, the compliance department of SOEs has numerous strengths which can be used to provide possibilities for the betterment of GCG implementation. But there are still a number of shortcomings that must be addressed, especially in the development of the i-compliance system and the building of the corporate compliance culture. In addition, the Compliance Department also faces several risks, among others, the quick changing of regulations and the potential of disruption in technical systems. Therefore, it is necessary to have an appropriate strategy to ensure that compliance functions run efficiently in supporting corporate compliance and GCG implementation. Therefore, the discussion uses the SWOT analysis to evaluate the current status of the compliance department and to determine the variables that help or hinder the organization in the implementation of strong corporate governance.

1.Strengths:

One of the primary characteristics of the Compliance Department is its second line of defense function in guaranteeing compliance with applicable regulations and procedures. They also make sure that the controls are applied appropriately in the organization. The Compliance Department is responsible for a number of regulations. This position is vital because compliance functions as an internal control system that allows the organization to reduce the likelihood of regulatory breaches and procedural mistakes in its operations and corporate actions.

According to the interview results, the Head of the Compliance Department pointed out that his main task is to comply with the regulations and to make sure that they are implemented efficiently in the organization. Also, when new regulations are issued, the Compliance Department maps out the obligations of the organization, so that all the relevant work units know the needs to be satisfied. This shows that Compliance Department is a key player in guaranteeing the compliance of the organization with the applicable rules.

In addition, the Compliance Department supports work effectiveness by utilizing online tools such as i-compliance. This solution assists the monitoring and reporting process making workflows more productive and structured. According to a senior officer in the Compliance Department, i-compliance is very helpful in data collection and facilitating routine reporting based on the interview findings.

2. Weakness (Weakness)

But not all processes go smoothly. One of the weaknesses is that the i-compliance system has limitations in its use. Therefore, it needs modifications in several aspects and algorithms that are not yet fully optimized. Based on the interview results, the Head of the Compliance Department stated that the usage of digital technology is very significant. “The i-compliance system is indeed very helpful in the data validation process, but the data and the algorithms in the system need to be improved,” he said. Additionally, we face a recurring technical difficulty because the specific needs of stakeholders are still not fully met by i-compliance, therefore we need to manually extract data one by one. So this year there will be improvements, which may be difficult. The statement reveals the system’s faults even as it demonstrates its merits. Further system development is necessary to conduct the monitoring process optimally.

3. The Opportunity

Compliance departments are facing a lot of strain, but advances in digital technology and artificial intelligence (AI) can help them work better. Regulatory monitoring, data processing and compliance reporting can be speeded up and made more efficient by digital technology. The tools being utilized by compliance right now are more reliant on digital and AI-based systems, for example AI Compliance. The Policy Department also handles AI Regulation,” said the Head of Compliance in an interview. “All of these are interrelated and they don’t work in isolation, and the artificial intelligence (AI) use greatly increases efficiency.” “This shows that the use of this technology is a great opportunity for the compliance department to continue developing more modern and

integrated work systems, which in turn increases the effectiveness of compliance functions."

Another possibility resides in the increased awareness of firms on the importance of compliance to reflect GCG adoption. Compliance guarantees that organizations adhere to the rules and laws, and helps them to stay transparent, accountable, responsible, independent and fair in all of their corporate activities. In his interview, he said, "For me, compliance is one of the most important pillars of a company, as it guarantees that all company activities are within the framework of the applicable regulations. "It is a house and the compliance is the pillar; if the pillars are missing, then the house will collapse" It's as crucial as complying with regulations. I personally believe that regulatory compliance is the key to compliance. "Thus, if both the pillars are absent, they cannot work smoothly as their roles are crucial." With increasing emphasis on the execution of strong corporate governance, the compliance department has become a key role in supporting sound corporate governance."

4. Hazards

The greatest challenge for the Compliance Department is the speed of regulatory change. Given the constantly changing requirements, the Compliance Department needs to continually review and revise corporate policies to ensure compliance with the applicable regulations. This is difficult as the corporation has to react swiftly to changes in the regulations. Failure to modify policies in a timely fashion to new legislation could result in non-compliance or regulatory consequences for the company.

Technical problems with the digital systems employed in the compliance monitoring process represent an additional risk. "The i-compliance system has bugs at times, or there are server outages or other access issues that can interrupt the monitoring and reporting process," he said. Furthermore, since the data within the system is still dependent on human input, there is a danger of having data inconsistencies such as these." The statement implies that the compliance department should always improve the quality of systems, enhance the compliance culture, and develop the competencies of human resources to enable the compliance functions to perform optimally and effectively support the implementation of good corporate governance.

As shown by SWOT analysis shown above, the Compliance Department is in a strategic position to promote corporate compliance and the effective execution of strong corporate governance. The findings indicate that there are advantages, as well as disadvantages and problems, in a structured working environment, especially in terms of the dynamics of regulatory changes and the need to establish a more adaptable digital system. That shift has made compliance a proactive rather than reactive activity, and that helps businesses navigate ever-more-complex commercial and regulatory contexts..

4 Conclusion

Based on the results of the research that was conducted, it can be stated that compliance is not only about rules, but rather how a firm may operate successfully, responsibly, and in accordance with GCG principles. Effective compliance boosts stakeholder trust because it ensures that a company is governed well, transparently and accountably. The Compliance Department has a strategic responsibility to ensure that all actions of the company are in compliance with the appropriate regulations from the Ministry of State-Owned Enterprises, Financial Services Authority (OJK) or corporate internal policies. The function involves constantly monitoring the legislation, mapping the company's obligations when new regulations are announced and gap analysis to guarantee that every department can make timely modifications. It uses fully integrated digital technologies, such as i-compliance, to support its operations and to make its compliance monitoring and reporting processes systematic and efficient. An effective compliance function can assist a company in improving compliance with applicable regulations, thereby decreasing the likelihood of legal violations that could result in a fine, license revocation, or even criminal penalties. In addition, the i-compliance digital system assists in preserving the integrity and reputation of the organization, creating a fair and transparent working environment.

The role and the use of this digital system contributes directly to the adoption of GCG principles in the organization through the compliance function. The uniform application of the compliance functions guarantees that all activities and actions are consistent with the ideals of transparency, accountability, responsibility, independence and justice.

Good Corporate Governance and Challenges of the Compliance Department. The Compliance Department is the unit responsible for guaranteeing the firm's compliance with applicable legislation and policies, thus it is necessary that it works with speed, accuracy and adaptability to the different dynamics that occur in the internal and external environments of the organization.

Based on the results of in-depth interviews with the Head of the Compliance Department and Senior Officers in the Compliance Department by the author, the obstacles faced in the implementation of compliance functions are not only technical issues of the work, but also internal and external factors of the company. This means that the performance of compliance functions is not always easy since there are many hurdles that affect the efficiency of their operations. The limitations in the i-compliance system used for monitoring and reporting is one of the flaws highlighted. The proposed system has proven useful and helpful for compliance work however some of the algorithms have not been fully optimized yet. A Senior Officer at the Compliance Department said, "We do have technical obstacles and sometimes it is impossible to access the system. Technical problems, systems have bugs, servers go down. The phrase indicates that the system still requires improvement to support work operations more efficiently, precisely and in an integrated manner.

The Compliance Department faces challenges that are caused by internal and external variables that may hinder the smooth performance of job. In an interview, the Head of the Compliance Department said that "internal barriers are usually related to deadlines that need to be met, so the process of preparing the documents often has to be done within a limited timeframe and tends to be rushed."These conditions mean that the team must prepare documents quickly and make sure that all the required data are available

in time," he said. This means that the compliance department has a difficult time maintaining the correctness of its work operations.
The Compliance Department also faces the difficulty of differing perspectives in decision making. A Senior Officer in the Compliance Department noted that, "Internal and external obstacles cannot be avoided, especially different opinions from a compliance point of view, which is based on regulations. This demonstrates that the compliance function is crucial as every decision must be made according to the current rules and regulations. This case proves that compliance is more than simply following the laws but a way to ensure every organizational decision is inside the regulatory framework. Differences of opinion can be difficult because they require coordination, communication and clarification to ensure that all parties have a shared understanding of the compliance requirements that must be followed. This difficulty thus highlights that the effectiveness of the compliance function is highly dependent on the company's ability to effectively execute GCG by integrating its operational interests with its regulatory compliance requirements. Therefore, the Compliance Department is an important element in keeping all processes and duties to remain on the principles of GCG even when the organization is faced with varied dynamics and conflicting interests..

5 Recommendations

The i-compliance digital system is highly recommended to be implemented by companies to support compliance monitoring and reporting activities and continuously upgrade the system to ensure monitoring processes can run without technical problems in the long term for sustainable operations and smart governance. Also, the culture of compliance and understanding of compliance needs to be strengthened and made a top priority, adopted holistically by all employees and supported fully by the management. This way a culture of compliance can evolve sustainably on all levels of the organization.

Acknowledgments. The authors would like to thank the PT management team. XYZ (Persero) (Jakarta) for the permission and great facilitation during this project. We would also like to thank the compliance teams for essential field support during the interviews. The effectiveness of this research and its contribution to the improvement of smart governance were made possible by the institution's data sharing.

Disclosure of Interests. Radityo Kusumo Santoso: conceptualization, approach, research, and formal analysis. Nasywaa Nariswari Putri: Resources, original draft writing, and editing and review. Nur Fadilah Dewi: Project administration, and editing Rahmi Setiawati: Supervision, validation and critical evaluation. The authors declare no relevant conflict of interest for the content of this work. The authors have no financial/commercial conflicts of interest.

References

1. Nurhidayanti, F., Listari, S., & Efrianti, D. (2023). Pengaruh *Good Corporate Governance* Terhadap Kinerja Keuangan Dan Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Kesatuan*, *11*(1), 239–250. https://doi.org/10.37641/jiakes.v11i1.1769

2. Craft, J. L. (2022). CRMS Indonesia. A Review of the Empirical Ethical Decision-Making Literature, 221–259.
3. Andhika, M. I. (2024). Implementasi Pendidikan Karakter Terhadap Kepatuhan Tata Tertib Sekolah. *JAHE: Jurnal Akuntansi Hukum Dan Edukasi*, *1*(1), 13– 17. https://doi.org/10.57235/jahe.v1i1.2197
4. Sudarmanto, E., Susanti, E., Revida, E., Pelu, M. F. A., Purba, S., Purba, A. B., Silalahi, M., Anggusti, M., Sipayung, P. D., & Krisnawati, A. (2021). Good corporate governance. In *Proceedings of the 4th International Conference on Sustainable Innovation 2020-Accounting and Management (ICoSIAMS 2020)* (Vol. 176). Yayasan Kita Menulis. https://doi.org/10.2991/aer.k.210121.046
5. Wulandari, M., & Apriyanto, H. (2025). Integrasi Kepatuhan Hukum Dan Mitigasi Risiko Bagi Korporasi: Peran Auditor Hukum Dalam Memberikan Perlindungan Hukum Sehubungan Dengan Phk Pada Perusahaan Pailit. *Collegium Studiosum Jurnal*, *8*(2), 644–650.
6. Purwoko, K., Prasetyo, D., Wijayanti, L. E., & Setiawan, W. (2022). Faktor-faktor yang Mempengaruhi Kepatuhan Terhadap Pengendalian Intern. *Jurnal Riset Akuntansi Dan Auditing*, *9*(3), 15–28. https://doi.org/10.55963/jraa.v9i3.485
7. Ayuningtyas, D. T., & Arsanti, M. (2024). Tinjauan Tentang Kesadaran Hukum Lalu Lintas Pada Siswa Sekolah Di Semarang. *Jurnal Jendela Hukum*, *11*(2), 222–230. https://doi.org/10.24929/jjh.v11i2.4198
8. Mujahid, U. (2024). *Governance, risk and compliance (Grc) : Analisis bibliometric*. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, *8*(2), 1071–1094. https://doi.org/10.1016/j.jurnalilmiahmea.2010.10.1094..
9. Maulana, M. W., & Iradianty, A. (2022). Analisis Pengaruh *Governance, Risk, and. Compliance* terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, *2. https://doi.org/10.1016/j.jurnalilmiahmea.com*.
10. Pariela, E. P. R., & Hoesein, Z. A. (2025). Peran *Good Governance Risk Management dan Compliance* Terintegrasi dalam Menjamin Perlindungan Hukum bagi Direksi dan Mencegah Korupsi di Perusahaan BUMN. *Jurnal Retentum*, *07*(01), 93–107.
11. Syueb, A., Bahrudin, R., Abidin, Z., & Anggraeni, D. (2021). *GRC (Governance, Risk, and Compliance) Champions of Indonesia 2020*. PT BALAI PUSTAKA (Persero).
12. Sudharmono, J., & Tanjungsari, H. K. (2021). Evaluasi Penerapan Good Corporate Governance Pada PT BUMN ABC, Indonesia. Jurnal Muara Ilmu Ekonomi dan Bisnis, 227

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (http://creativecommons.org/licenses/by-nc/4.0/), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

