



## Implementation of Good Corporate Governance on Indonesia's State-Owned Enterprises (BUMN Karya “WIKA”)

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**Abstract.** *The study aims to understand the implementation of Corporate Governance (CG) in one of the State-Owned Enterprises (SOEs) listed on the IDX named WIKA. In 2023, it was reported that there was financial statement manipulation, raising public doubts about the poor CG implementation in the SOE. This study used the Publish or Perish application to select and summarize the literature. The literature reviewed includes annual reports posted on IDX, scientific articles, and relevant books. The result of this study is that WIKA has implemented Good Corporate Governance (GCG) with the TARIF principles and regulations under the legal framework in Indonesia. The principle of transparency is applied with the openness of annual report information at IDX by Financial Services Authority regulations (POJK). Accountability, containing clarity of the functions of business entity organs, refers to the law of limited liability companies (LLCs). Responsibility is applied through mapping implementation approaches and issues considered by various stakeholders. Independence focuses on the core value of AKHLAK for BUMN HR and the use of independent auditors to conduct financial statement audits. Still, from 2020 to 2023, WIKA consecutively used the same public accountant's services. Fairness, prioritizing human rights equality for every worker, shareholder, and stakeholder.*

**Keyword:** *Corporate Governance, GCG Principles, SOE, Implementation, Regulation.*

### 1. INTRODUCTION

This literature review was conducted to determine and evaluate the CG implementation in SOEs, PT Wijaya Karya (Persero), Tbk. Wijaya Karya is an SOE focused on property and large real estate in Indonesia. Wijaya Karya listed its name on the Indonesia Stock Exchange (IDX) under the WIKA. Recorded in 2023, WIKA's net income in the annual report was IDR 22,530.06 (in billions of rupiah). In addition, until now, WIKA's share value is the highest of similar companies listed on the IDX.

As a large business entity with over 50% of its shares owned by the Republic of Indonesia and most of its revenue from Government contracts, WIKA must ensure effective corporate governance to facilitate its growth. The owner of 65.05% of WIKA shares is the Republic of Indonesia, and the remaining owner of 34.95% is the public. A sound company management system is a response from company managers to stakeholders and shareholders. In addition to the shareholder's interests, it needs to pay attention to the interests of other stakeholders, such as employees, the environment, and the surrounding community.

WIKA is an example of an SOE that rarely encounters disputes. WIKA has never had its name associated with any reported cases. Of course, this is supported by the comprehensive implementation of an entity management system, accountability in the form of a trusted public sector, and compliance with regulations and laws. However, it is unfortunate that issues or allegations of fraud involving one of these giant construction companies have started to emerge. Moreover, the ownership of WIKA is the Republic of Indonesia in particular and the public in general. This raises public doubts about the accountability of SOE managers.

Allegations of financial statement manipulation by this SOE began to surface in 2023. Various news articles and broadcasts from official channels have reported on the case. When searching for "Wijaya Karya's case," numerous articles with different perspectives appear. One is from Tirto.id, written by Murwani (2023), which assumes that the practices or GCG implementation in SOEs are merely formalities, as instances of window dressing classified as accounting fraud have been found. In line with Murwani's thinking, Purwaningrum and Haryati (2022) previously stated that in the context of SOEs, the GCG implementation has not yet been fully realized, resulting in a decline in stock prices (p. 1917). Stock prices reflect the company's value, serving as an indicator of specific achievements that illustrate the size and condition of the company (Purwaningrum and Haryati, 2022, p. 1915). This news highlights two major construction companies: WIKA and WSKT. However, this study focuses on WIKA, as in 2024, WIKA continues to report a better stock value.

Meanwhile, the Indonesian Corruption Watch (ICW) has stated that the environment of state-owned enterprises (SOEs) is highly susceptible to corruption, with the most concerning risk being within the construction of SOEs. ICW made this remark after observing corruption trends in SOEs from 2016 to 2021 (Murwani, 2023). Furthermore, in the financial reports, WIKA experienced losses in 2023, although revenue recorded an increase, similar to the previous year when revenue increased but profits declined.

Through a literature study from scientific journals, the opinions of Nursaid, Zakiyyah, Rochmadoni, Nafi'ah, and Qomariah (2023) regarding their study on LQ 45 companies (an index of stocks with specific criteria and high market capability) indicate that the management system of business entities can significantly influence financial performance (p. 1244). However, after verification, in 2024, neither WIKA nor WSKT are included in LQ 45. Therefore, this study aims to explore the governance implementation in the construction SOE PT Wijaya Karya (Persero), Tbk, along with the various issues reported previously.

## **2. THEORETICAL REVIEW**

### **Definition of GCG**

Syofyan (2021) mentions several definitions of Good Corporate Governance obtained from important organizations that define GCG: the Organisation for Economic Cooperation and Development (OECD), the Cadbury Committee, and the World Bank. The definitions from these organizations highlight essential elements that must be present in GCG, including the existence of a system, the presence of relationships (meaning it must involve at least two parties), principles and objectives, and oversight (controlling).

These three elements emphasize a benchmark for running a business entity. Trisnaningsih and Sari (2021) stated that GCG is a standard or benchmark for companies to operate and manage their businesses effectively (p. 739). Thus, GCG is a system that encompasses the order of organizational life oriented towards profit while upholding core values to balance both internal and external interests.

### **Corporate Governance in Indonesia and the Underlying Regulations**

Indonesia is a country of law with the highest legal umbrella, namely the 1945 Constitution, down to the lowest, namely regional regulations. When discussing corporate governance, the focus is on business entities, both public and private. Trisnaningsih and Sari (2021) argue that CG is closely related to the positive image of companies that implement it, as well as influencing the "business climate in a country" (p. 741). Indonesia has a legal basis for limited liability companies as the highest form of business entity. This regulation is under the legal umbrella of Law No. 40 of 2007 concerning LLCs.

Implementing legal compliance in Indonesia following this law mandates that every corporation adhere to principles of good faith, compliance, and good corporate governance when conducting its business activities. In addition to the law on limited liability companies, in efforts to reform state-owned enterprises (SOEs) to enforce good governance, the Government has also issued OJK regulations on GCG systems across various business sectors, along with similar regulations issued by Bank Indonesia (BI). Besides rules, OJK has also released a Corporate Governance manual in collaboration with the IFC (International Finance Corporation), which is part of the World Bank. Most recently, in 2023, at the international level, through the G20 multilateral cooperation forum, the OECD published a manual titled "G20/OECD Principles of Corporate Governance."

## **Agency Theory and Signaling Theory in GCG**

The corporate governance system has two stakeholders: agents and principals. Agents are associated with the recipients of authority or the management of the company, while principals are related to the providers of authority or the owners/shareholders of the company. To achieve a balance between agents and principals, Indonesia's Financial Services Authority (OJK) committed in 2014 to promote the GCG practice in Indonesia, which is also an effort to maintain financial stability. OJK, with IFC, created a Corporate Governance Manual that adopted the implementation in Indonesia, as mentioned before.

The IFC (2014) states that in terms of stakeholder relationships, Allen and Gale (2000) presented arguments regarding the effectiveness of the agency theory approach. This was based on specific reasoning. One of the reasons is that the agency theory approach to corporate governance tends to be narrow when viewed from the perspective of Allen and Gale. It is considered narrow because, in many cases, managers are accountable to other stakeholders, including employees, who may legally have the right to exercise control over company policies. Furthermore, Meidyah Indreswari in the IFC (2014) also stated that SOEs prioritizing stakeholder values means emphasizing corporate governance not just for one interest group but to protect the interests of various other groups such as employees, customers, and the broader community. These discussions suggest that the scope of agency theory is limited if it only relates to the relationship between agents (company management) who are accountable to principals (owners/shareholders) because other stakeholders also influence company performance.

Most recently, Arrasyid and Helmina (2024) stated that applying GCG aims to balance and align management actions with the expectations of shareholders and stakeholders based on agency theory and signaling theory (p. 331). Based on this brief explanation of agents and principals, the responsibility of agents is not solely to shareholders. Other stakeholders also need to be considered, such as employees, customers, the law and the state, and responsibilities to the surrounding community. Therefore, implementing excellent and comprehensive business entity management is essential to balance these objectives.

## **GCG Principles**

A good business management system requires steadfast principles as a foundation. The GCG principles explained in this section are those mentioned by Daniri (2006) and the IFC (2014). Though established long ago, Daniri's principles are widely recognized in corporate governance studies among academics and practitioners.

Daniri's principles are known as the TARIF principles (Transparency, Accountability, Responsibility, Independence, and Fairness). According to Daniri (2006), transparency refers to openness of information; accountability refers to clarity of functions; responsibility refers to accountability for actions; independence refers to autonomy; and fairness relates to equality and fairness. These five principles simplify the understanding of GCG principles.

Furthermore, according to the OECD, good corporate governance is built on four core pillars (IFC, 2014): fairness, responsibility, transparency, and accountability. Essentially, the TARIF principles of Daniri and the four core pillars of GCG, as outlined by the OECD, share similar definitions. However, the OECD's core GCG values do not include independence. Independence emphasizes the autonomy of a company, meaning that the company must be free from intervention or moderation by conflicts of interest.

### **3. METHODS**

This study is a literature review drawn from annual reports, books, and relevant scientific articles. According to Nuryana, Pawito, and Utari (2019), a literature review method is a problem-solving approach that explores existing written sources for study material, compiled with attention to language rules and scientific writing standards (p.21). Furthermore, Suwanto and Yuhertiana (2024) mention that a literature review method is analyzing previous studies using the Publish or Perish application (p.7720). This study begins by examining the topic of CG implementation in SOEs, comparing existing and relevant literature on the subject using the Publish or Perish software with a filter for the years 2020-2024, then selecting and summarizing the literature review results, and finally compiling them into a scientific paper related to the topic.

### **4. RESULT AND DISCUSSION**

Corporate governance in Indonesia reflects the increasingly intensive efforts of the Government to enforce and implement these regulations. Legal frameworks, guidelines, and the authorities' recognition and evaluation of implementation have been implemented. This demonstrates a connection between GCG and the reform of SOEs in Indonesia. The Government is aware of and strives to capitalize on the opportunities for economic growth by providing a solid foundation for the business sector to withstand challenges in the era of Society 5.0. This rationale underpins the need for adequate regulations on business entities and minimal liability companies to ensure a healthy business climate.

One of the critical reform strategies for SOEs in Indonesia to achieve optimal performance is the implementation of a sound entity management system (GCG). Therefore, the integration of three essential elements is required: a balanced internal system within business entities, a code of ethics system, and optimal performance to achieve the best outcomes. The Government has undertaken SOE reforms because the performance and health of SOEs have yet to be aligned with the scope of their business operations. Poor relationships between companies and stakeholders can hinder and disrupt the company's operations. GCG is a system capable of ensuring the company's performance and value.

In 2023, WIKA, one of the state-owned construction companies (BUMN Karya), faced allegations of financial statement manipulation. In its 2022 financial report, WIKA presented a revenue increase of about 25% from 2021, and in 2023, revenue grew by 5% from 2022. In 2022, net revenue amounted to IDR 21.48 trillion, which increased to IDR 22.53 trillion in 2023. However, despite the increase in net revenue, WIKA experienced a significant increase in losses. The loss per share was recorded at IDR 794,680 in 2023, up from IDR 6,640 in 2022. The cash flow statement also showed a decline for two consecutive years, from 2021 to 2022 and 2022 to 2023. This decline in cash flow prompted the state-owned company to request a capital injection from the Government.

Further discussion will focus on the implementation of GCG at WIKA. Previously, Mahardeka (2023) revealed that the Ministerial Regulations for SOEs guide WIKA's GCG implementation. WIKA follows seven principles: transparency, clarity of business organs, leadership patterns, social responsibility, supervisory systems, ethical systems, and relationships and interactions among stakeholders (Mahardeka, 2023). However, this discussion is limited to the five principles outlined in the theoretical review.

### **Transparency:**

WIKA has implemented the principle of transparency from the annual reports reviewed from 2020 to 2023, which have been posted on the IDX. WIKA has disclosed and submitted its annual reports and reported to the OJK. This is supported by the statement that state-owned enterprises must remain under the supervision of relevant authorities (Husnia, 2021). The submission of annual financial reports by limited liability companies is an effort to ensure transparency to the public.

The letter sent to OJK at least contains information on the financial statements created with compliance on regulation, the information of the last period to finish creating, and the auditor mentioned for auditing financial statements. As of the second quarter of 2024, WIKA has published quarterly reports on the IDX. Additionally, WIKA also discloses its

implementation of GCG. The GCG report includes several key pieces of information, such as the structure and composition of governance, principles to avoid conflicts of interest, nomination, and selection of company organs, performance evaluation, remuneration, sustainability governance, education and competence enhancement related to sustainable development, risk management in the implementation of sustainable development, and finally, relationships with stakeholders.

### **Accountability:**

WIKA's main organizational structure consists of the Board of Directors, the Board of Commissioners, the General Meeting of Shareholders (GMS), and other supporting parts. The Board of Commissioners is supported by the Secretary to the Board of Commissioners and the Audit Committee to carry out its function. At the same time, the Secretary to the Board of Directors and internal audit committees support the Board of Directors in fulfilling their responsibilities. The Board of Directors, as agents, must be able to avoid conflicts of interest. The company strives to manage conflicts of interest by adhering to OJK regulations. Based on the analysis of the governance report presented in the 2023 annual report, there are no relationships—whether in terms of management, family, or financial ties—between stakeholders, the board structure, and shareholders.

Accountability is also maintained through transparency in appointing the Board of Commissioners and the Board of Directors. This includes the nomination and selection process of candidates, which follows the regulations of the Ministry of SOEs. A well-structured organization ensures optimal performance outcomes, as reflected in the company's value. Previously, Sitorus (2021) analyzed GCG implementation in SOEs, including WIKA. Sitorus (2021) highlighted that two vital elements of GCG significantly impact financial performance and contribute to the company's value: Independent Commissioners and the Audit Committee. Proper implementation of GCG is highly dependent on the role of company management and oversight.

### **Responsibility**

Responsibility refers to the accountability of agents to principals. In this case, WIKA pays attention to the involvement of stakeholders in the Investor Relations Department. The Investor Relations Department is a functional management unit with the primary role of serving as the communication and information hub between the company and shareholders/potential shareholders, investors, regulators/Government, as well as managing the planning and execution of the GMS and maintaining relationships with securities firms or other related institutions.

Based on the study's findings, WIKA's stakeholders are categorized into eight groups: shareholders, employees, employers, partners, creditors, the community, regulators, and the mass media. Responsibility mapping for shareholders is conducted through Annual GMS, Extraordinary GMS, and the dissemination of public information quarterly and at least once a year. Issues considered in shareholder responsibility include income, profit/loss, management structure changes, and sustainable performance. Employee responsibility mapping is conducted through labor union formation, performance evaluations, employee facilities, and education and training. Critical issues in employee responsibility include employee equality, compensation, post-employment benefits, employee competency development, and union freedom.

Responsibility mapping for employers or customers is handled through contract discussions, contract signings, regular performance evaluation meetings, and project launches. Key issues in this responsibility include progress reports, timely delivery guarantees, and assurances of process and outcome quality. According to Sari, Ariniputri, Rustikana, and Wiyadi (2022), public service quality is a valuable performance measure for consumers and meets their expectations. To fulfill these responsibilities, strategic management from the company is essential.

Furthermore, responsibility mapping for business partners is carried out through initial tender discussions, negotiations, scheduling, and the frequency of meetings within a year. This responsibility considers social security for workers, guarantees for obtaining work tenders, evaluations of working capital providers, fairness for business partners, and matters related to the procurement of goods/services contracts. Responsibility toward creditors is managed through regular meetings throughout the credit term until maturity. The issues considered in this responsibility are the completeness of credit requirement documents, financial reports, and clarity regarding the funding sources for repayment.

Responsibility mapping for the community is conducted through social activity implementation and community empowerment, with social and environmental responsibility (TJSL) carried out at least twice a year. Issues addressed in this responsibility include the project's environmental conditions and local residents' livelihoods. Responsibilities toward regulators can be fulfilled through meetings that discuss compliance with applicable regulations, held regularly each year. The issues in executing this responsibility include meeting requirements and providing accurate, compliant information.



Lastly, responsibility toward the mass media is essential because the limited liability company listed on the Indonesia Stock Exchange (BEI) has publicly owned shares. Therefore, the responsibility for disseminating public information is conducted through press releases. The issues addressed in the press releases include financial information, non-financial information, and company activities.

### **Independence**

As a form of the company's independence, this literature review found two relevant aspects that WIKA applied. Initially, the reform of state-owned enterprises (BUMN) is evident in the introduction of core values for BUMN human resources in 2020, as outlined in the book "AKHLAK untuk Negeri" by Erick Tohir, who was the Minister of BUMN at that time. AKHLAK is an acronym formed from the initial letters of the words Amanah (Trustworthy), Kompeten (Competent), Harmonis (Harmonious), Loyal (Loyal), Adaptif (Adaptive), and Kolaboratif (Collaborative). AKHLAK represents ethics and serves as the primary foundation in the recurring pattern of success designed by BUMN to create an internationally reputable image (Thohir and Agustian, 2020). The core value of AKHLAK is used as a basis for employee recruitment, requiring that recruiters possess the primary value of AKHLAK, which is trustworthiness, to conduct independent recruitment and seek human resources that also embody AKHLAK.

Second, independence in financial reporting is presented with integrity while adhering to the principle of autonomy. The presentation of integrity in financial reports reflects the company's openness to stakeholders (Nurhalizah, Uzliawati, and Mulyadi, 2023). To achieve financial reports grounded in AKHLAK values, it is also essential to have good employees and ethics. This aligns with the thinking of Trisnaningsih and Pitaloka (2023), who state that to process excellent accounting has to be supported by a system of good behavior from the individuals involved for accounting reports to be accurate, relevant, and fair (p. 2249). Financial statements are the output of the accounting process and serve as a mediator in decision-making.

Furthermore, Trisnaningsih and Pitaloka (2023) indicate that good employee performance can result in accurate and credible financial reporting (p. 2253). The financial reports published by WIKA following OJK regulations are audited financial statements that have received opinions from public accountants. WIKA has fulfilled this obligation, as seen in the publication of its financial reports. However, after reviewing this study, it was found that for four consecutive years, from 2020 to 2023, WIKA has used the same public accounting firm, Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM).

## **Fairness**

The principles of equality and fairness are implemented using a thematic approach. WIKA applies regulations to all employees regarding the equality of human rights among employees and fosters an attitude of mutual respect. This policy is outlined in the Collective Labor Agreement (PKB) as part of the effort to manage human resources reasonably and fairly. It guarantees the absence of human rights violations for every employee in the workplace and within the labor union. In the Collective Labor Agreement, there are rights for labor unions, including acting as a mediator for suggestions and critiques from members, protecting all members from discrimination, and ensuring their welfare, as well as participating in voicing concerns in efforts to manage the company optimally.

Implementing this principle aligns with Muchtar's (2024) assertion that companies must provide opportunities for stakeholders to express suggestions and opinions for the company's sustainability while ensuring access to relevant matters. In addition to equality within the labor union, WIKA also provides opportunities for vulnerable workers to be employed and treated equally with all employees. Vulnerable workers, in this context, refer to employees with disabilities. By applicable laws, state-owned enterprises (BUMN) must employ at least 2% of vulnerable workers from the total workforce. Currently, WIKA employs five vulnerable workers actively.

On the other hand, the principle of justice at project sites, particularly in respecting human rights (HAM), is implemented based on ISO 21500:2021 regarding Project Management Systems. This principle is also applied in managing working capital procurement systems with specific work procedures. All policies, both internal and external, are communicated to all stakeholders without exception through the WIKA ZONE portal or the official website <https://www.wika.co.id/>. This does not include internal policies that are not published.

Based on the above description, WIKA has implemented Good Corporate Governance (GCG) in compliance with its five principles. Additionally, as a state-owned enterprise (BUMN) adhering to regulations, WIKA bases its GCG implementation on the laws of the Indonesian legal system. This study indicates that their implementation of these five principles has been exemplary. However, a point of concern is using the same public accountant for four consecutive years. This may reduce the auditor's independence in providing opinions, even though WIKA received unqualified opinions from the concerned public accountant during these four years.

Moreover, as reported earlier, public skepticism has arisen regarding the financial statements showing losses or declining profits despite increased revenue. This is due to significant increases in the following expense categories in 2022 and 2023: cost of goods sold, selling expenses, general and administrative expenses, other expenses, financial expenses, and final income tax expenses. The financial and income tax expenses reported in the Profit (Loss) Statement do not have referenced notes as explanations in the Notes to the Financial Statements. Meanwhile, other income has decreased, and there are losses from associate entities and joint ventures. However, as of the writing of this article, there has yet to be any information regarding an investigation process by the Financial and Development Supervisory Agency (BPKP), which has the mandate to ensure that there are no fraudulent activities within state-owned enterprises.

## 5. CONCLUSION

As agents of development, state-owned enterprises (BUMN) must create trustworthy, efficient, and law-abiding companies. This results in principles believed to enhance corporate value, namely the GCG principles. Based on these principles, clarity of function, avoidance of power overlaps, and examination and balance processes are expected. In addition to referring to GCG principles, state-owned enterprises, especially those operating within a legal framework, must also comply with applicable regulations and professional standards.

As information providers in signaling theory, financial statements mediate decision-making and provide adequate information to stakeholders. Furthermore, financial and sustainability reports must be presented fairly and without bias, accurately reflecting the entity's condition and depicting its situation at that time.

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