



# Good corporate governance and its implementation within the company: a systematic literature review

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## ABSTRACT

This study aims to analyze the trends of previous research and to find out material for further research on Good Corporate Governance (GCG). This research method uses a systematic review of 66 research articles published between 2019 and 2022. Research trends on Good Corporate Governance in terms of research quantity have decreased from 2019 to 2022. Research topics are dominated by research on Corporate Governance, namely 83,33%. In terms of methods, the trend of research on GCG is more dominated by the panel data regression method. In terms of applied theory, CG research is more dominated by the theory of agency and a combination of stakeholder theory, signaling theory, and legitimacy theory. From the company side, the CG research was dominated by public companies, namely 69.70%. This study concludes that trend of research on good corporate governance in the last four years has decreased. Research on GCG has not examined much about the added value that can be obtained for all parties in the company.

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## INTRODUCTION

In recent years in private television show or in youtube social media often heard the term good corporate governance (GCG). The term good corporate governance often heard in Indonesian officials greeting or speeches. Corporate governance is one of the key to rise efficiency in economy (Widyasaputri, 2012). simply, good corporate governance is a system that regulates and control a company so that the company has added value for all the policy makers in that company (Kaihatu, 2006) (Monks & Minow, 2011). GCG is is one of the key to succes for the company to develop and to get benefit in long-term. One of the reasons for the economic crisis that has occurred in Asia and Latin America is the failure to implement GCG (Daniri, 2005).

The term corporate governance (CG) was first introduced by the Cadbury Committee around 1992 which became known as the Cadbury Report. This is where more complex terms and definitions of Corporate Governance emerge (Fathonah, 2017). Sidharta and Cynthia define good corporate governance as a structured system for managing a company to increase the value of

shareholders in a company, including creditors, business associations, consumers, workers, the government and the wider community. This GCG needs to be done in a company so that it has added value (Fathonah, 2017); (Priambodo & Supriyatno, 2007).

GCG is basically part of the non-financial component but has an important role that needs to be considered in increasing the profit and performance of a company. In its implementation, GCG applies principles similar to those used by banks, namely transparency, accountability, responsibility, independence, and the principle of fairness (Aprianingsih & Yushita, 2016). A deeper understanding of GCG is a must for all parties involved because GCG has an important role in various ways, including improving performance and organizational culture in a company. GCG implementation is one of the factors in achieving company performance and reducing management's overly opportunistic nature. With these two things, GCG is very important in anticipating opportunistic behavior which will ultimately result in good company performance (Putri & Dwija, 2012).

In various previous studies, there have been many aspects of GCG including discussing the various influences of GCG on various aspects of the economy and business. However, several previous studies have not explained in more detail regarding the implementation of GCG in companies or businesses and have not disclosed the various benefits or impacts obtained by implementing GCG in companies. Fernandez's research in 2015 on GCG examines proof that all social policies increment financial resources, and vice versa, that increased financial performances lead to more significant social benefits (Rodriguez-Fernandez, 2016). Chi Kung Ho's research examines GCG and concludes that the higher such conformance is to good corporate governance practices, the stronger the firm's competitiveness; thirdly, the relationship between corporate governance and corporate competitiveness is much stronger when corporate governance is evaluated on a holistic basis than on an individual dimension or attribute. (Ho, 2005). Peni's research in 2012 on GCG resulted in the conclusion that hat strong governance may have had adverse effects on stock market valuations of banks amidst the crisis (Peni & Vähämaa, 2012). Fauver's research in 2006 on GCG concluded that the greater the need for coordination within the firm, the more significant the potential improvement there is in governance effectiveness through the judicious use of labor representation. These benefits do not appear to hold for union representatives (Fauver & Fuerst, 2006). Cornelius' research in 2005 on GCG concluded that legal institutions play a crucial role in corporate governance, but other factors, such as politics and cultural and historical roots, matter too (Cornelius, 2005). The benefits or impacts referred to as stated above are for stakeholders, added value for the company, benefits for investors, benefits for management and so on.

Currently the Systematic Literature Review method is becoming increasingly popular, the main advantage of the systematic literature review method is transparency in the collection of synthesis data resulting in a much higher level of objectivity and reproducibility (Tranfield et al., 2003). Systematic literature reviews also offer the possibility to combine existing literature and create more robust definitions for further research

Referring to the problems above, researchers feel the need to examine the direction of research trends regarding the implementation of GCG. The purpose of this study is to review articles related to Good Corporate Governance in order to understand GCG and its implementation and the direction of the GCG research. The benefits of targeted research from this research are that it can provide information about research study materials on GCG for the following years. So that future research is more varied and follows current GCG problems, especially in research in Indonesia.

## RESEARCH METHOD

The data sources for this research are national and international journals that are relevant to the topic of good corporate governance, namely 66 journal articles. This research collects article for

review from from the *Crossref* database from 2019 to 2020. The keywords included to search are *Good Corporate Governance*, the research also includes management and accounting categories as long as these articles appear in the search result of te *Crossref* database. Even so, to get a more specific description and article to be analyzed further. This is related to ease of access, quality of publication and relevance of the article. Ease of accessing documents is reviewed to what extent articles can be accessed to reduce the number of documents that cannot be found or downloaded. Articles published in non-ranked journals are also excluded, to assess the quality of research publications using existing journal ratings. Regarding relevance, articles that do not contain the search term in the title or keyword are also excluded.

This section describes the research process and the search strategy used in this research. The first step in this research is to determine the topics to be studied. The next step is to set research objectives and questions that will be answered through this literature study. In the next step, this study applies several criteria to select articles to be analyzed further (Anggraini & Solihin, 2021). This study classifies published articles into five categories, namely (1) topics, (2) theories, (3) methods, and (4) research settings (Hoque, 2014)

## RESULTS AND DISCUSSIONS

After going through the process of inclusion and exclusion of articles according to the criteria, researchers obtained 66 articles written in English related to corporate governance. The majority of these articles are open access journal articles, while a few are limited access articles. The results of the screening of research articles were tabulated by researchers through several tables based on topics, methods, theories and types of companies.

### Distribution of Articles Based on Research Topic

The availability of previous research articles on GCG based on the topic the researcher tabulated as shown in the table below.

**Table 1.** Articles Based on Research Topics

Topic	Year				Total	%
	2019	2020	2021	2022		
Agency Cost	1				1	1,52
Corporate Board	1				1	1,52
Corporate Governance	25	12	16	2	55	83,33
Corporate Governance Agility			1		1	1,52
Corporate Governance Maturity		1			1	1,52
Corporate Governance Structure			1		1	1,52
Credit Rating		1			1	1,52
Financial Reporting	1				1	1,52
Gender Diversity		1			1	1,52
Institusional Ownership		1			1	1,52
Internal Control			1		1	1,52
Reporting Quality		1			1	1,52
Total	28	17	19	2	66	100,00

Based on the table above, it can be seen that the topic of previous research was dominated by "Corporate Governance", more precisely as much as 83.33%. While other topics in the last 4 years have averaged around 1.52% on the topic of Agency Cost, Corporate Governance Agility Corporate Governance Maturity, Corporate Governance Structure, Credit Rating, Financial Reporting, Gender Diversity, Institutional Ownership, Internal Control, Reporting Quality. This figure shows that other research topics are rarely related to GCG. Seeing the trend of its

development, research topics on Corporate Governance from 2019 to 2022 have decreased continuously, especially in 2022 there are only 2 research topics on Corporate Governance.

To get good governance does not have to be with a higher salary. Ponomareva's research shows that setting higher salaries for company boards does not necessarily correspond to the performance of the company's boards. Indeed, there is an impact from a higher salary, but the impact is not too large (Ponomareva et al., 2022). Corporate governance plays an important role in monitoring and providing input to management for strategic decision making. This strategic decision is very important to make in order to support the sustainability of the company. The results of research in the United States with a sample of 456 companies show that there is a relationship between corporate governance and corporate sustainability performance (CSP) (Lu, 2021). The application of a good corporate governance structure within an organization can be beneficial in improving the company's financial performance or Corporate financial performance (CFP). This study concludes that by using ROA as a performance indicator, corporate governance affects CFP by 18.95% while these variables affect ROE by 29.71%. This research also concludes that companies that implement good corporate governance have a better chance of increasing CFP, especially with performance targets that integrate the optimization of shareholder value (Ben Rejeb, 2021).

Pandey's research in 2019 suggested a significant and negative effect between the independence of the company's board on company performance (Pareek et al., 2019). The application of GCG is very important in terms of risk management, because poor corporate governance creates a risk of default on debtors (Fernando et al., 2020). Farah's research in the Middle East and North Africa concluded that the organizations holding companies are mostly families and the government and that GCG implementation is based on Islamic values (Farah et al., 2021). Research on the topic of Corporate Governance conducted by Sahar in Malaysia stated that the company's vision and mission and leadership have a significant effect on the continuity and governance of a company (Sahar et al., 2018). The latest research in 2022 with the topic of Corporate Governance discusses the relationship between CG and company (bank) performance. The results of this study concluded that the increase in the number of company directors has a negative effect on bank performance. The board of directors should not be too many and must be filled by people who are knowledgeable and familiar with supervisory activities (Al Muhaisen & Alobidyeen, 2022).

Another topic that examines GCG is corporate governance agility. The results of this study indicate that there needs to be "agility" so that companies can survive and in order to increase company performance in various "agile" ways (Lehn, 2021). In implementing CG, it is necessary to have maturity or "maturity". The governance of a company can be measured by the maturity level of the company (Rehman & Hashim, 2020). Effective corporate governance can affect a company's credit rating, it is possible that creditors will consider the company's credit rating before agreeing to grant credit by considering its corporate governance (Arora, 2020). In corporate governance, often the performance of a company is ignored by the owner. Therefore, investors from Institutional Ownership are often less sensitive to developments in the performance of a company (Yadav, 2020).

### **Distribution of Articles Based on Research Methods**

Apart from being based on research topics, this literature review examines from the point of view of the research methods used in the 66 articles that have been published. The tabulation of the availability of previous research articles on GCG based on the research method is shown in the table below.

**Tabel 2.** Articles Based on Research Methods

Methods	Year				Total	%
	2019	2020	2021	2022		
Literature Review	9		1		10	15,15
Regression/ Anova			2		2	3,03
SLR	1		2	1	4	6,06
Case Study	2	2	1		5	7,58
Report Archive		1			1	1,52
Correlation		1			1	1,52
Regression Panel Data	13	12	11	1	37	56,06
Exponential Random Graph Model	1				1	1,52
Conseptual	1				1	1,52
Modelling		2			2	3,03
Qualitative Comparative Analisis			1		1	1,52
Survey Cross Section	1				1	1,52
Total	28	18	18	2	66	100,00

Based on the table above, it can be seen that the most dominant research method used is panel data regression, which is as much as 56.06%. Another quite a lot method is the literature review method as much as 15.15%, case studies as much as 7.58%, SLR as much as 6.06%. While the remaining 1.52% uses various research methods such as regression, ANOVA, surveys, modeling, exponential, correlation, report archives, and Qualitative Comparative Analysis.

Panel data regression analysis method is a method used to model the effect of predictor variables on response variables in several sectors observed from an object of research over a certain period of time. Panel data regression analysis is a method used to model the effect of predictor variables on response variables in several observed sectors of a research object over a certain period of time (Srihardianti et al., 2016). This method is considered a method that helps in making "forecasts" or predictions. Therefore, it is only natural that this method is most often used in research on GCG in various studies. Meanwhile, in terms of numbers, it has decreased from year to year, especially in 2022, only 1.52% use the panel data regression analysis method.

#### Distribution of Article Based on Theory

This literature review reviews the theory used in 66 published articles. The tabulation of previous research articles on GCG based on the theory used is as shown in the table below.

**Tabel 3.** Article Based on Theory

Theory	Year				Total	%
	2019	2020	2021	2022		
Agency Theory	15	8	13		36	54,55
Agency Theory, Legitimacy Theory, Stakeholder Theory	1				1	1,52
Agency Theory, Signaling Theory	1	1		1	3	4,55
Agency Theory, Stakeholder Theory	2				2	3,03
Corporate Governance Theory	1				1	1,52
Institusional Theory	1		1		2	3,03
Measurment Theory			1		1	1,52
Respond Theory	1				1	1,52
Stakeholder Theory	1	2			3	4,55
Lainnya	5	6	4	1	16	24,24
Total	28	17	19	2	66	100,00

Based on the table above, it can be seen that the theory used in corporate governance research is dominated by agency theory, namely as much as 54.55%. Other theories used include Agency Theory, Signaling Theory and stakeholder theory as much as 4.55%, as much as 3.03% is a combination of Agency Theory, Stakeholder Theory, and Institutional Theory as much as 3.03%. While the remaining 1.52% is Corporate Governance Theory, Measurement Theory, Respond Theory and a combination of Agency Theory, Legitimacy Theory, Stakeholder Theory. In addition to the theories mentioned above, 24.24% of research articles on CG are based on various theories.

Agency theory is a theory that emphasizes measuring one's performance with appropriate rewards for well-behaved managers who are able to provide benefits to a company. This theory can help researchers to understand the conflict of interest between principals and agents in a company (Raharjo, 2007). In terms of the trend of using agency theory, research on CG has decreased in 2020 then increased again in 2021 and in 2022 it has dropped sharply, there are no research articles using agency theory. Apart from agency theory, there is also stakeholder theory. The "stakeholder" theory has emerged as a new narrative for understanding and refining three interrelated business issues namely value added, issues regarding ethics and capitalism, as well as a theory that can help managers think about management in such a way that the first two issues are resolved (Parmar et al. al., 2010). One of the results of research with this theory is to examine the relationship between corporate governance on corporate social responsibility expenditure (CSRE). The results of this study reveal that there is a positive relationship between board size (BS), gender diversity (GD) on CSRE (Hosain, 2020).

Agency theory in several studies is combined with other theories such as signaling theory, stakeholder theory, and legitimacy theory. Signaling theory is a theory that shows an action that needs to be taken by company management to provide investors with guidance on how management views the company's prospects. Companies need to convey their company's future prospects, one of which is by providing credible company financial reports that will provide information to investors about the company's sustainability prospects (Jayaningrat et al., 2017). Legitimacy theory is a theory that explains the interaction between companies and the general public. This theory states that an organization (company) needs to provide certainty or ensure the community that the company has actually run its organization in accordance with community norms (Bahri & Cahyani, 2016).

#### **Distribution of Article Based on The Company**

This literature review on CG examines from the perspective of the type of company or organization in 66 articles that have been published. The tabulation of previous research articles on CG based on the type of company is shown in the table below.

**Tabel 4.** Article Based on The Company

Company	Year				Total	%
	2019	2020	2021	2022		
All Publicly Listed Firm	25	8	12	1	46	69,70
Bank		1	2	1	4	6,06
BUMN			1		1	1,52
Fiancial Listed Company		1	1		2	3,03
Life Insurance Company	1				1	1,52
Medium Size Firm	1				1	1,52
Multinational Firm		1			1	1,52
Private Firm		1			1	1,52
Public Sector		1			1	1,52
Tekstil		1			1	1,52
Lainnya	1	3	3		7	10,61
<b>Total</b>	<b>28</b>	<b>17</b>	<b>19</b>	<b>2</b>	<b>66</b>	<b>100,00</b>

Based on the table above, it can be seen that research on governance is dominantly studied in public companies, namely as much as 69.70%. Research on governance in banking institutions (banks) is only 6.06% and quite a lot in other institutions, namely 10.61% and registered financial institutions as much as 3.03%. Meanwhile, the remaining 1.52% of CG research is divided into various Life Insurance Companies, Medium Size Firms, Multinational Firms, Private Firms, Public Sector, Textiles, and there is 10.61% of CG research in other companies.

Much research on CG has been carried out in public companies, it could be based on the fact that the shares of public companies are owned by several people from various backgrounds. This is because companies that have gone public are required to provide the widest possible access to information to the public, one of which is information related to the implementation of corporate governance in the company, the higher the disclosure rate of a company, this will make it easier for potential investors to obtain the information they need from the company. that. Thus, it is important to examine the governance within the company as well as control over the development of the company's performance. The studies in the articles mentioned above are dominated by various focuses and variables in public companies. However, the research trend has decreased from year to year, especially governance research in public companies in 2022, only 1.52%. In 2020 it had decreased and in 2021 it had increased again and finally in 2022 it had decreased again to only one study in a public company.

In various other companies besides banks and public companies, research on governance will experience a continuous decline, especially in 2022. In 2022 no one will even research on financial institutions, Life Insurance Companies, Medium Size Firms, Multinational Firms, Private Firms, and Public Sector. There is only one study on financial institutions in 2021. The results of research on financial institutions, among others, conclude that CG significantly increases company value and performance. In addition, CG mitigates earnings management practices and eliminates risks that can lead to opportunistic behavior among managers to commit fraud (Asghar et al., 2020).

CG research in the health insurance sector was only found in 2019. The results of this study revealed that the collapse of the Colonial Life Insurance Company (CLICO) was due to poor corporate governance including lack of board independence, dual relationship between CEO and chairman, poor regulations, non-functioning subcommittees, failure to manage risk, interrelated directorships, political involvement and lack of diversity (Alleyne & Thompson, 2019). Research on CG is rarely carried out on state-owned companies similar to state-owned enterprises, there is only one study in 2021. Research on CG in 2021 reveals the efforts made by Zimbabwean railway companies not to always depend on government assistance. Among these efforts are combating corrupt practices in companies, appointing people based on merit, good corporate governance and implementing holistic governance (Chigudu, 2021).

## CONCLUSION

The trend of research on GCG in the last four years has decreased the number of studies from various aspects. The topic of corporate governance research focuses more on the relationship between company boards and company performance. Another focus of research on CG is the independence of company boards, salary amounts, election of directors, corporate agility, all of which are closely related to good corporate governance. Research on GCG has yet to examine the benefits to workers or employees in a company. The research examines more benefits on a macro basis.

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