

Implementation of Good Corporate Governance in Improving Company Financial Performance (A Case Study of PT. Industri Jamu dan Farmasi Sido Muncul Tbk)

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ABSTRACT

This study examines the implementation of Good Corporate Governance (GCG) at PT. Industri Jamu dan Farmasi Sido Muncul Tbk and its impact on the company's financial performance. GCG, which encompasses the principles of transparency, accountability, responsibility, independence, and fairness, is implemented to create a transparent and accountable corporate governance system. This research uses a case study approach to analyze various aspects of financial performance such as profitability, liquidity, solvency, and operational efficiency. The results of the study indicate that the implementation of GCG at PT. Sido Muncul has successfully increased stakeholder trust, reduced the risk of fraud, and improved the company's financial performance. This study provides insights into the importance of GCG implementation for enhancing company performance and reputation, and offers a reference for other companies in applying effective GCG practices.

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ABSTRAK

Penelitian ini mengkaji penerapan Good Corporate Governance (GCG) di PT. Industri Jamu dan Farmasi Sido Muncul Tbk dan dampaknya terhadap kinerja keuangan perusahaan. GCG, yang mencakup prinsip-prinsip transparansi, akuntabilitas, tanggung jawab, independensi, dan keadilan, diterapkan untuk menciptakan sistem tata kelola perusahaan yang transparan dan akuntabel. Penelitian ini menggunakan pendekatan studi kasus untuk menganalisis berbagai aspek kinerja keuangan seperti profitabilitas, likuiditas, solvabilitas, dan efisiensi operasional. Hasil penelitian menunjukkan bahwa penerapan GCG di PT. Sido Muncul berhasil meningkatkan kepercayaan pemangku kepentingan, mengurangi risiko penipuan, dan meningkatkan kinerja keuangan perusahaan. Penelitian ini memberikan wawasan tentang pentingnya penerapan GCG untuk meningkatkan kinerja dan reputasi perusahaan, serta menawarkan referensi bagi perusahaan lain dalam menerapkan praktik GCG yang efektif.

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1. Introduction

Good Corporate Governance (GCG) is an important concept that has been widely adopted by major companies around the world (Hartanto, 2020; Hartanto et al., 2024; Rahayu, 2024). GCG aims to create a transparent, accountable, and responsible corporate governance system, thus enhancing the trust of stakeholders, including shareholders, employees, and the broader community. The implementation of GCG focuses not only on regulatory compliance but also as a strategic effort to improve the company's financial performance (Fadilah, Nurleli, et al., 2021). The concept of GCG encompasses various fundamental principles such as transparency, accountability, responsibility, independence, and fairness. Transparency emphasizes the importance of open information to all stakeholders, while accountability demands that company management be responsible for the decisions and actions taken (Yuniawati et al., 2023). Responsibility underscores the company's obligations to the social and natural environment, whereas independence ensures decision-making free from conflicts of interest. The principle of fairness requires equitable treatment of all stakeholders.

One important aspect of GCG implementation is fraud prevention. Fraud can negatively impact the company's financial performance, damage its reputation, and reduce investor confidence (Amran et al., 2021; Fadilah, Maemunah, Lim, et al., 2019; Nurhayati, Hartanto, & Pramono, 2023; Nurhayati & Susanto, 2017; Oktaroza, Purnamasari, et al., 2022; Purnamasari, Rahmani, et al., 2020; Purnamasari & Umiyati, 2019). By applying GCG principles such as transparency and accountability, companies can create an environment less conducive to fraud. Additionally, the implementation of an effective accounting information system plays a crucial role in detecting and preventing fraud (Nurhayati, Hartanto, Paramita, et al., 2023; Purnamasari, Amran, & Hartanto, 2022; Purnamasari, Amran, Nu'man, et al., 2022; Purnamasari, Pramono, et al., 2020; Rahayu et al., 2024).

A reliable accounting information system forms the backbone of GCG implementation. This system provides accurate and timely data needed for informed decision-making (Izzaturahman et al., 2023). With a good accounting information system, companies can identify and mitigate potential fraud and ensure that financial reports reflect the true financial condition (Nurcholisah et al., 2023). Auditors and accountants play key roles in GCG implementation. Auditors, both internal and external, are responsible for ensuring that the company complies with applicable accounting standards and regulations (Oktaroza, Maemunah, et al., 2022). They also identify weaknesses in internal control systems that could be exploited for fraud. Meanwhile, accountants are responsible for preparing

accurate and transparent financial statements and ensuring that all transactions are correctly recorded.

PT. Industri Jamu dan Farmasi Sido Muncul Tbk, as a leading company in Indonesia's pharmaceutical and herbal medicine industry, has implemented GCG principles in its operations. The implementation of GCG in this company is crucial given its strategic position and significant influence on the industry. By implementing GCG, PT. Sido Muncul aims to improve financial performance and maintain public trust and reputation. This case study will review how GCG implementation at PT. Industri Jamu dan Farmasi Sido Muncul Tbk contributes to the improvement of the company's financial performance. Through an in-depth study, various GCG practices implemented and their impact on financial performance will be identified. Thus, this research is expected to provide a comprehensive overview of the positive influence of GCG on the company's financial performance (Fadilah, Rosidana, et al., 2021; Lestari et al., 2022; Rahayu, 2023).

This study aims to identify and analyze the relationship between GCG implementation and financial performance improvement at PT. Industri Jamu dan Farmasi Sido Muncul Tbk. Various aspects of financial performance such as profitability, liquidity, solvency, and operational efficiency will be analyzed to understand the deeper impact of GCG. Through a case study approach, this research is expected to provide richer insights into GCG practices within the company. Profitability will be one of the main financial performance indicators analyzed in this study. By implementing GCG, it is expected that the company can increase operational efficiency and generate greater profits. Transparency and accountability in financial management are also expected to reduce the risk of fraud and increase investor trust. Liquidity and solvency will also be the focus of this analysis. Liquidity measures the company's ability to meet short-term obligations, while solvency measures its ability to meet long-term obligations. Good GCG implementation is expected to improve the company's cash management and capital structure, thereby enhancing liquidity and solvency (Fadilah, Nurleli, et al., 2021).

Operational efficiency is another important aspect of financial performance. With GCG principles such as transparency and accountability, business processes are expected to become more efficient and operational costs better controlled. Ultimately, this will positively impact the company's financial performance. This study aims to find a significant relationship between GCG implementation and financial performance improvement at PT. Industri Jamu dan Farmasi Sido Muncul Tbk. The results of this study are expected to contribute to the

development of GCG literature and serve as a reference for other companies aiming to improve financial performance through GCG implementation

2. Research Method

The research methodology used in this study to identify and analyze the relationship between the implementation of Good Corporate Governance (GCG) and the improvement of financial performance at PT. Industri Jamu dan Farmasi Sido Muncul Tbk. This study is a descriptive quantitative research using a case study approach. Descriptive research is employed to comprehensively describe the implementation of GCG at PT. Industri Jamu dan Farmasi Sido Muncul Tbk. The quantitative approach is used to measure the company's financial performance data.

3. Results and Discussions

Implementation of Good Corporate Governance at PT. Sidomuncul

Based on observations conducted at PT. Sidomuncul on May 8, 2024, in Semarang, Central Java, and a literature study, the author obtained data and knowledge regarding the implementation of Good Corporate Governance (GCG) or Good Corporate Governance at PT. Sidomuncul, as described below. Good corporate governance is a system applied to the organizational structure of the company to create a balanced relationship pattern between three main organs, namely the General Meeting of Shareholders, the Board of Directors, and the Board of Commissioners. As a company listed on the Indonesia Stock Exchange (IDX), the Company is fully committed to implementing GCG by ensuring compliance with legislation, namely Law No. 40 of 2007 concerning Limited Liability Companies and all derivative regulations, OJK Regulation No. 3/POJK.04/2021 concerning the Implementation of Activities in the Capital Market Sector, Financial Services Authority Regulation (POJK) Number 21/POJK.04/2015 concerning the Implementation of Corporate Governance Guidelines for Public Companies, and OJK Circular Letter (SEOJK) Number 32/SEOJK.04/2015 concerning Corporate Governance Guidelines for Public Companies. Additionally, the Company has adopted the implementation of GCG based on the 2021 General Guidelines for Corporate Governance in Indonesia (PUG-KI) issued by the National Committee on Governance Policy (KNKG) and the ASEAN Corporate Governance Scorecard (ACGS). The implementation of GCG, which refers to best practices, is a form of Sido Muncul's commitment to continuously follow the latest developments in GCG implementation.

The company focuses on four key pillars: ethical behavior, accountability, transparency, and sustainability. This step marks significant progress from implementing the core values of 'TARIF' - Transparency, Accountability,

Responsibility, Independence, and Fairness - previously, indicating Sido Muncul's progressive attitude in leading best GCG practices. In detail, the implementation of GCG in the governance system of PT. Sidomuncul is based on the company's GCG principles and guidelines. As a guide for the best GCG implementation, the Company refers to Law No. 40 of 2007 concerning Limited Liability Companies, Financial Services Authority Regulation (POJK) Number 21/POJK.04/2015 concerning the Implementation of Corporate Governance Guidelines for Public Companies, and OJK Circular Letter (SEOJK) Number 32/SEOJK.04/2015 concerning Corporate Governance Guidelines for Public Companies. Additionally, the Company has GCG guidelines and policies (GCG softstructure) as a guide for all company personnel to implement best GCG practices in every business activity, including:

1. PT Industri Jamu and Farmasi Sido Muncul Tbk and its subsidiaries' Corporate Governance Guidelines, which include:
 - a. Company Code of Conduct: As a guide for GCG implementation, the Company refers to Law No. 40 of 2007 concerning Limited Liability Companies. Financial Services Authority Regulation (POJK) Number 21/POJK.04/2015 concerning the Implementation of Corporate Governance Guidelines for Public Companies, and OJK Circular Letter (SEOJK) Number 32/SEOJK.04/2015 concerning Corporate Governance Guidelines for Public Companies.
 - b. Board of Commissioners Manual (BOC Manual): The Board of Commissioners Manual is formulated based on Financial Services Authority Regulation No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies. This is specifically regulated in Chapter IV regarding Guidelines and Code of Conduct, while still considering the Company's Articles of Association, Limited Liability Company Law, and capital market regulations.
 - c. Board of Directors Manual (BOD Manual): The Board of Directors Manual is formulated based on Financial Services Authority Regulation No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, specifically regulated in Chapter IV regarding Guidelines and Code of Conduct, while still considering the Company's Articles of Association, Limited Liability Company Law, and capital market regulations.
 - d. Anti-Bribery and Anti-Corruption Policy: All employees, Board of Commissioners, and Directors must ensure that the Company's activities and business are free from corrupt practices as defined in the Anti-Corruption Law (UU Tipikor), which relate to activities such as: 1.

- harming state finances, 2. bribery, 3. embezzlement, 4. extortion, 5. fraud, 6. conflict of interest, and 7. gratuities.
- e. Whistleblowing System: The Whistleblowing System (WBS) is a mechanism for reporting violations developed by the Company to create a reporting system that prioritizes confidentiality and protection for whistleblowers. The WBS provides a means for anyone to report any suspected illegal, immoral behavior, or other unauthorized practices within the Company that deviate from the Company's Guidelines and Code of Conduct or applicable law.
2. Audit Committee Charter: The Audit Committee has been equipped with an Audit Committee Charter to support the implementation of internal control supervision tasks and responsibilities. The Audit Committee Charter is formulated based on applicable laws and regulations. The Audit Committee Charter was updated and ratified based on the Board of Commissioners Decree No. 001/SM/SK-DEKOM/VII/2019 concerning Changes in Audit Committee Members and Changes in the Audit Committee Members' Term of Office dated July 17, 2019. The Audit Committee Charter, which is regularly reviewed, regulates: 1. Establishment and objectives, 2. Composition, structure, and membership, 3. Duties and responsibilities, 4. Authority. Meetings, 6. Reporting, 7. Working relationships, and 8. Handling complaints or reports of suspected violations related to financial reports.
 3. Internal Audit Charter: The Company's Internal Audit Charter refers to OJK 56 Article 6, which outlines the requirements that must be met by Internal Auditors within the Internal Audit Unit. The Internal Audit Charter was issued on June 18, 2013, and last updated on June 28, 2022. The contents of the Internal Audit Charter include definitions, missions, objectives, duties, and authorities, among others.
 4. Nomination and Remuneration Committee Charter: The Nomination and Remuneration Committee Charter is formulated based on applicable laws and regulations and was ratified based on the Board of Commissioners Decree No. 002/SM/SK-DEKOM/VIII/18 concerning the Establishment of the Nomination and Remuneration Committee dated August 28, 2018. The Company conducts periodic reviews of the Nomination and Remuneration Committee Charter and concludes that the document remains relevant and in accordance with applicable laws and regulations.
 5. Company's Articles of Association: Based on the provisions of Article 86 paragraph (1) of Law No. 40 of 2007 concerning Limited Liability Companies ("UUPT") juncto Article 41 paragraph (1) letter a POJK 15/2020 juncto Article 14 paragraph 2 number 1.a of the Company's Articles of Association, Meetings

can be held if attended or represented by more than $\frac{1}{2}$ (one-half) of the total shares with valid voting rights and based on the provisions of Article 88 paragraph (1) UUPT juncto Article 42 letter a POJK 15/2020 juncto Article 14 paragraph 2 number 4.a of the Company's Articles of Association, Meetings can be held if attended or represented by more than $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights. The Company's Articles of Association are also regulated in Chapter IV regarding Guidelines and Code of Conduct while still considering the Company's Articles of Association, UUPT, and capital market regulations.

6. Collective Labor Agreement (CLA) and Standard Operating Procedure (SOP): These are continuously evaluated and improved in line with the Company's business developments. PT. Sidomuncul conducts routine evaluations and analyzes the impact of risk mitigation activities, as well as monitors the implementation of SOPs. The assessment is conducted by reviewing the implementation of SOPs/policies governing related activities. SOPs/policies will continue to be developed to minimize risk impact as much as possible.

PT. Sidomuncul has well-implemented GCG principles within the company and has met GCG elements according to basic theory, as follows:

- a. Transparency. Transparency in decision-making processes and in disclosure and provision of relevant information about the company to all stakeholders. Implementation: 1) Providing company information using information technology more broadly and easily accessible by the public. 2) The company's annual report provides information about the ultimate beneficial owners in share ownership. 3) Submitting annual reports to the Indonesia Stock Exchange and uploading them to the company's official website. 4) Regularly publishing financial reports every 3 months. 5) Reporting encountered obstacles every year.
- b. Accountability. Clear functions, implementation, and accountability to realize effective corporate management. Implementation: 1) Having a clear structure and defining the responsibilities of each department. 2) Providing shareholder information. 3) Consistent with company values, business objectives, and company strategy. 4) PT. Sidomuncul implements GCG by creating a GCG structure that defines the authority and responsibilities of each, including the main GCG organ structure consisting of the General Meeting of Shareholders (GMS).
- c. Responsibility. Commitment to comply with applicable regulations and fulfill responsibilities to all stakeholders to maintain business sustainability, as a good corporate citizen. Implementation: 1) PT. Sidomuncul received the first rank award in the Energy Management category in Industry and Building,

Subcategory of Large Manufacturing Industry at the Subroto Awards 2023. 2) Providing annual performance information. 3) Providing information on remuneration and procedures for determining further remuneration. 4) The Board of Commissioners submits reports on the duties and responsibilities of the Board of Commissioners in supervising the management and operations to stakeholders every year. 5) Caring for the environment and not forgetting social responsibility to the community through several programs involving the community.

- d. Independence. Commitment to manage the company professionally without conflicts of interest and influence from any party not in accordance with applicable regulations. Implementation: 1) Striving to make decisions objectively and free from pressure from the Board of Directors. 2) Decisions are made through agreements, such as changes in the composition of the Board of Commissioners through an Extraordinary General Meeting of Shareholders (EGMS). 3) Having independent commissioners who have no relationship and serve as operational supervisors and represent the interests of minority shareholders.
- e. Fairness and Equality. Fair and equal treatment in fulfilling the rights of shareholders and stakeholders, both arising from agreements and applicable regulations and company policies. Implementation: 1) High Dividend Payment Ratio to be considered by investors. 2) Considering professional salary standards in similar industries. 3) Conducting training to improve HR competencies. 4) Providing salaries and benefits to the Board of Directors for the 2023 financial year amounting to IDR 9,029,424,965.

4. Conclusion

Based on the results of the discussions and analyses previously conducted, several pieces of information can be concluded. PT. Sidomuncul has essentially implemented the principles of Good Corporate Governance (GCG) in accordance with applicable regulations and policies satisfactorily. This is evident from the implementation of GCG principles carried out by PT. Sidomuncul. In terms of transparency, PT. Sidomuncul has practiced openness by providing good access to information, including financial reports and other company-related information, to the public and all stakeholders, thereby fulfilling the aspect of transparency. Regarding accountability, PT. Sidomuncul has performed each task and function accurately, with a well-defined structure and responsibilities for each department, while consistently adhering to the company's values. In fulfilling the principle of responsibility, PT. Sidomuncul has shown environmental care and social responsibility towards the community and received the first rank award in the

energy management category in industry and buildings, sub-category of large manufacturing industry, at the Subroto Awards 2023.

Regarding independence, PT. Sidomuncul has established a board of directors and commissioners who have specific responsibilities and make decisions through General Meetings of Shareholders (GMS). PT. Sidomuncul also has independent commissioners who oversee operations and represent the interests of minority shareholders. In terms of fairness, PT. Sidomuncul has treated each employee equally according to their capabilities and fulfilled all their rights, such as providing salaries according to their positions, conducting training to improve employee competencies, and maintaining a high dividend payout ratio. Based on the above description, it is suggested that PT. Sidomuncul continue to enhance and maintain the performance of its employees in implementing GCG principles, for instance, by conducting training and seminars to create and sustain good governance within the company.

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