



# The effect of good corporate governance policies on welfare employee

Irsal Fauzi<sup>1</sup>, Mokhammad Khukaim Barkhowa<sup>2</sup>, Ignatius Bias Galih Prasadhya<sup>3</sup>

<sup>1</sup>Department of Economy, Law and Humaniora, Ngudi Waluyo University, Ungaran

<sup>2</sup>Department of Management, STIE AMA, Salatiga

<sup>3</sup>Department of Digital Business, Polytechnic of Bhakti Semesta, Salatiga

## ARTICLE INFO

### Article history:

Received Mar 13, 2024

Revised Mar 18, 2024

Accepted Apr 5, 2024

### Keywords:

Accountability  
Fairness  
Good Corporate Governance  
Responsibility  
Transparency  
Welfare

## ABSTRACT

The purpose of this study is to examine the influence of Good Corporate Governance based on Social Welfare Theory. The reason researchers choose Good Corporate Governance which is measured using Fairness, Disclosure/Transparency, Accountability and Responsibility Formulations is because this Formulation is very easy to apply at a practical level, and can more accurately measure the level of welfare received by Crew in the field, compared to other GCG formulations. This type of research is quantitative, with the main data source in the form of questionnaires, which will be analyzed using SEM PLS. Practically the application of GCG principles can help improve the welfare of the crew. The results showed that, Fairness, Transparency, Acoountability and Responsibility have a positive effect on the welfare of the crew. The recommendation in this study is, preferably between the Ministry of Transportation and the Ministry of Transportation, must carry out their functions and duties in accordance with the articles of association and laws and regulations, not dominate each other and throw responsibility on each other. This needs to be done, so that the goals and desires of the Crew in realizing their welfare get support and are well realized through the preparation of appropriate regulations.

*This is an open access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license.*



## Corresponding Author:

Irsal Fauzi,  
Department of Economy,  
Law and Humaniora,  
Universitas Ngudi Waluyo,  
Jl. Diponegoro No.186, Ngablak, Gedanganak, Kec. Ungaran Tim., Kabupaten Semarang, Jawa Tengah  
50512, Indonesia  
Email: [irsalfauzi@unw.ac.id](mailto:irsalfauzi@unw.ac.id)

## 1. INTRODUCTION

Legal protection of the welfare of the crew is the ideal and realization of the fulfillment of basic rights in accordance with Article 27 paragraph (2) of the Constitution of the Republic of Indonesia 1945 "Every citizen has the right to work and a decent living for humanity", and Article 33 paragraph (1) which states that "The economy is structured as a joint effort based on the principle of kinship". Over time, it is necessary to make changes (reforms) that can ensure the welfare of crew working on merchant ships, commercial ships, and cruise ships, so that they are no longer only within the scope of migrant workers, but must also be changed and treated as full crew members in accordance with the maritime paradigm or nautical insight. Reform of laws and regulations is an effort to realize the protection of human rights (Grégoire Webber et al, 2018).

Re-interpretation of the law reformation is important in the current context, as part of the development and realization of Good Corporate Governance policies, so that there is no discredit

to the welfare of employee. Generally, according to (I Nyoman Tjager, 2004), the concrete application of GCG principles has the following objectives for the company: 1). Facilitate access to domestic and foreign investment; 2). Get a cheaper cost of capital; 3). Provide better decisions in improving the company's economic performance; 4). Increase the confidence and trust of stakeholders in the company; and, 5). Protect directors and commissioners from lawsuits".

The main principles of GCG indicators, offered by the Organization for Economic Cooperation and Development (OECD), are: 1. Fairness; 2. Disclosure/Transparency; 3. Accountability; and, 4. Responsibility (*Good Corporate Government*, 2022). The main goal of a company is to maximize the welfare of shareholders. Manner to maximize shareholder welfare is to increase returns shares of the company. Good Corporate Governance and Corporate Social Responsibility is an activity that allows triggering an increase in stock returns (Puspa et al., 2021) (Yana Fajriah & Edy Jumady, 2022) (Sujarwati et al., 2022).

(Škare & Hasić, 2016) (Chasanah & Laily, 2020) and Putra et al., (2022) in their study, shows that the variable of Good Corporate Governance has a significant effect on Economic Growth. In detail, the results of the study also show that good corporate governance that is proxied with managerial ownership, institutional ownership and The size of the board of directors affects agency costs. Debt policy Negotiated with the debt to equity ratio affects agency costs (Muneer et al., 2013) (Risliana, 2019). The results of this study are also supported by (Nasution, 2021) (Putu Ratna Sintha Wati & Putu Ery Setiawan, 2023) (Sari, 2023), that there is an influence Transparency, Responsibility, and Fairness to the level of satisfaction. But, the variable of Acoountability does not have a significant effect on satisfaction. Also, the researchof (Mutmainah, 2015), shows that Good Corporate Governance (GCG) Variables significantly negative effect on Company Value. The relationship between corporate value and employee well-being is a complex and interrelated factor in a business context. These relationships can have a significant impact on company performance and employee satisfaction. The relationship between company values and employee well-being is mutually supportive. Companies that have prosperous employees tend to be more productive, have lower absenteeism rates, and create a more positive work environment overall. Conversely, companies that create positive value tend to attract and retain qualified and committed employees. This is an example of how investing in employee well-being can help achieve business goals and maintain company value.

Netty (2023) suggested that Corporate governance is a rule that controls a company about how it operates. The implementation of corporate governance is expected to improve the implementation of its social responsibility. Good employee well-being can increase productivity, employee retention, and job satisfaction, all of which can have a positive impact on company performance. Conversely, companies that care about social responsibility tend to have happier and more engaged employees. The positive relationship between CSR and employee well-being helps create a balanced work environment and has a positive impact on various aspects of the company.

Previous research on GCG has proxied its influence on satisfaction, finance, firm value and the economy. Although the variables used include Fairness, Transparency, Accountability and Responsibility. However, many different influences are given, depending on the theory used. Previous research also proxies the influence of variables using agency theory, while this study tries to provide a new perspective, using social welfare theory to prove the hypothesis that there is a significant influence of the variables Fairness, Transparency, Accountability and Responsibility.

Social Welfare Theory considers employee welfare as a key element in creating an inclusive and sustainable work environment. In the context of measuring employee welfare through the variables of fairness, transparency, accountability, and responsibility is closely related to the practice of Good Corporate Governance (GCG) which aims to ensure that the company is run efficiently and transparently (*Good Corporate Government*, 2022). Thus, social welfare theory plays an important role in the development of GCG practices that understands conflicts of interest in owner-agent relationships and how GCG practices can help address conflicts related to employee welfare.

This research is included in the type of explanatory research. According to (Sugiyono, 2018) explanatory research is research that has the aim of testing previously formulated hypotheses and the results of the study will explain the causal relationship between variables. The

data analysis method used in this research is the PLS (Partial Least Square) Analysis method with the help of the SmartPLS version 3.0 application (Ghozali, 2015).

Based on the research background, the problem formulation that must be answered in this study is to test whether the effect of Good Corporate Governance dimensions on employee welfare, and whether the Good Corporate Governance dimensions are able to confirm the theory of agencies which has an impact on employee welfare?

## 2. RESEARCH METHOD

The type of research according to the level of explanation is oriented towards the position or position of the research variables. This research is included in the type of explanatory research. According to (Sugiyono, 2018) (Boru, 2018) explanatory research is research that has the aim of testing previously formulated hypotheses and the results of the study will explain the causal relationship between variables. Because in this study the population is less than 100, the sampling technique used is census sampling, so the entire population is sampled is 65 respondents. In meeting the objectives of the study, namely to test whether the welfare employee which is influenced by the variables fairness, transparency, accountability and responsibility. The technique of collecting data and information is field research. The data obtained will be analyzed using the help of the SmartPLS version 3.0 application.

PLS is a set of powerful analytical methods, commonly referred to as soft modeling because it does not use OLS (ordinary least squares) regression assumptions, such as data must be multivariate normally distributed and there is no problem of multicollinearities between exogenous variables (Ghozali, 2015) (Evi & Rachbini, 2022) (Fauzi, 2022). The measurement model in this study includes the Outer Model and Inner Model, with tests including: Convergent Validity, Discriminant Validity, Average Variance Extracted (AVE), Composite Reliability, and Inner model analysis. The research model is a representative image of interconnected concepts and is shown through pictures and arrows as a form of relationship between independent and dependent variables. The form of this research model is as follows:

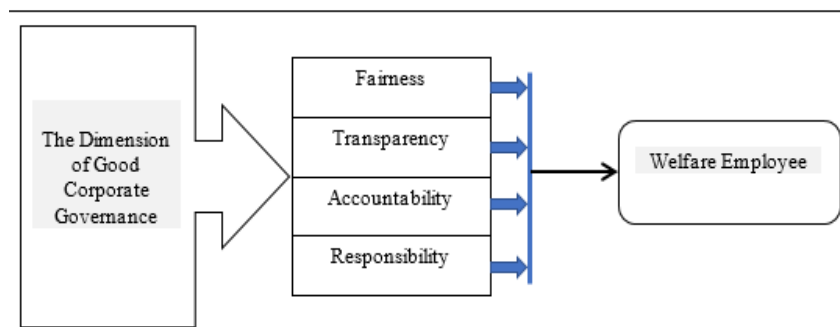


Figure 1. Effects of good corporate governance dimensions on welfare employee

## 3. RESULTS AND DISCUSSIONS

### Results of Analysis of Exogenous Variables.

The exogenous variable in this study is Fairness (X1), Transparency (X2), Accountability (X3) and Responsibility (X4). The results of descriptive analysis of exogenous variables are as follows: Based on the data collected, the answers from respondents have been recapitulated and then analyzed to determine the descriptive of each variable. This respondent's assessment is based on criteria with the lowest assessment score being 1 and the highest assessment score being 5. Interval =  $(5-1) / 5 = 0.80$

So that the assessment limits for each variable are obtained as follows:

1.00 - 1.80 = Very Low

1.81 - 2.60 = Low

2.61 - 3.40 = Medium

3.41 - 4.20 = High

4.21 - 5.00 = Very High

**Table 1.** Results of analysis of fairness variables (X1)

Kode	Item Indikator	Mean	Kriteria
X1.1	<i>Fairness.1</i> State institutions represented by the Ministry of Transportation and the Ministry of Manpower have provided opportunities for other stakeholders to provide input and express opinions for the benefit of the welfare of the crew and open access to information in accordance with the principle of transparency within the scope of their respective positions.	3.892	high
X1.2	<i>Fainness.2</i> State institutions represented by the Ministry of Transportation and the Ministry of Manpower must provide equal and fair treatment to employees in accordance with the benefits and contributions made to the company and the state.	4.185	High
X1.3	<i>Fairness.3</i> State institutions represented by the Ministry of Transportation and the Ministry of Manpower must provide equal opportunities in the recruitment of crew members, have a career and carry out their duties professionally without distinguishing ethnicity, religion, race, class, gender and physical condition.	4.277	Very High
Total Average		4.118	High

Based on the analysis results shown in table 1, the average (mean) respondent's assessment of the Fairness variable of 4.117 is included in the High criteria. From the above assessment, the respondents agreed that fairness is a variable indicator that can be a benchmark for decisions in determining employee welfare.

**Table 2.** Results of analysis of transparency variables (X2)

Kode	Item Indikator	Mean	Kriteria
X2.1	<i>Tranparency.1</i> State institutions represented by the Ministry of Transportation and the Ministry of Manpower must provide information in a timely, adequate, clear, accurate, and comparable manner and be easily accessible to stakeholders in accordance with their rights.	4.046	High
X2.2	<i>Tranparency.2</i> Information related to the welfare of the crew must include the vision, mission, business objectives and business strategy, risk management system, supervision system, and all matters related to the conditions and situations faced.	4.123	High
X2.3	<i>Tranparency.3</i> The principle of openness adopted by State Institutions represented by the Ministry of Transportation and the Ministry of Manpower does not reduce the obligation to comply with statutory provisions.	4.138	High
X2.4	<i>Tranparency.4</i> The policies of the State Institutions represented by the Ministry of Transportation and the Ministry of Manpower in relation to crew welfare should be documented in writing and proportionally communicated to stakeholders.	4.046	High
Total Average		4.088	High

Based on the analysis results shown in table 2, the average (mean) respondent's assessment of the Transparency variable of 4.008 is included in the High criteria. From the above assessment, the respondents agreed that transparency is another indicator, apart from the fairness variable, which can be a benchmark for decisions in determining the welfare of the employee.

**Table 3.** Results of analysis of accountability variables (X3)

Kode	Item Indikator	Mean	Kriteria
X3.1	<i>Accountability.1</i> State institutions, represented by the Ministry of Transportation and the Ministry of Manpower, must establish clear and harmonized details of the duties and responsibilities of each institution.	4.462	Very High
X3.2	<i>Accountability.2</i> State institutions represented by the Ministry of Transportation and the Ministry of Manpower must ensure that all individuals and stakeholders have the ability in accordance with their duties, responsibilities and roles in the implementation of GCG.	4.400	Very High
X3.3	<i>Accountability.3</i> The principle of openness adopted by State Institutions represented by the Ministry of Transportation and the Ministry of Manpower must ensure an effective internal control system in managing their policies.	4.338	Very High
X3.4	<i>Accountability.4</i> State Institution Policy represented by the Ministry of Transportation and the Ministry of Manpower must have performance	4.077	High

Kode	Item Indikator	Mean	Kriteria
X3.5	measures for all ranks that are consistent with statutory policy objectives, and have a reward and punishment system. <i>Accountability.5</i> Each institution, in carrying out its duties and responsibilities, must adhere to the agreed business ethics and code of conduct.	4.369	Very High
Total Average		4.329	Very High

Based on the analysis results shown in table 3, the average (mean) respondent's assessment of the Accountability variable of 4.329 is included in the Very High criteria. From the above assessment, respondents agreed that accountability is another indicator, apart from the variables of fairness and transparency, which can be the highest benchmark in determining decisions to improve the welfare of the employee.

**Table 4.** Results of analysis of responsibility variables (X4)

Kode	Item Indikator	Mean	Kriteria
X3.1	<i>Responsibility.1</i> State institutions represented by the Ministry of Transportation and the Ministry of Manpower must adhere to the precautionary principle and ensure compliance with laws and regulations, articles of association, and company (by-laws).	4.308	Very High
X3.2	<i>Responsibility.2</i> State institutions represented by the Ministry of Transportation and the Ministry of Manpower must carry out social responsibility by, among others, caring about the welfare of the crew by making adequate planning and implementation.	4.338	Very High
X3.3	<i>Responsibility.3</i> Each institution (Ministry of Transportation and Ministry of Manpower) must carry out its functions and duties in accordance with the articles of association and laws and regulations, not dominating each other and or shifting responsibilities between one another.	4.015	High
Total Average		4.220	Very High

Based on the analysis results shown in table 4, the average (mean) respondent's assessment of the Responsibility variable of 4.220 is included in the Very High criteria. From the above assessment, respondents agree that responsibility is another indicator, apart from the variables of fairness and transparency, which can be the highest benchmark in determining decisions to improve the welfare of the employee.

### Endogenous Variable Analysis Results

Based on the data collected, the answers from respondents have been recapitulated and then analyzed to determine the descriptive of each variable. This respondent's assessment is based on criteria with the lowest assessment score being 1 and the highest assessment score being 5. Interval =  $(5-1) / 5 = 0.80$

So that the assessment limits for each variable are obtained as follows:

1.00 - 1.80 = Very Low

1.81 - 2.60 = Low

2.61 - 3.40 = Medium

3.41 - 4.20 = High

4.21 - 5.00 = Very High

The endogenous variable in this study is Welfare Employee (Y). The results of descriptive analysis of endogenous variables are as follows:

**Table 5.** Results of analysis of welfare employee (Y)

Kode	Item Indikator	Mean	Kriteria
Y1.1	Welfare.1 Every legislative policy issued by the Ministry of Transportation and the Ministry of Manpower has recognized the social rights (social citizenship) inherent in each citizen, including the fulfillment of Employee Rights.	3.815	High
Y1.2	Welfare.2 Employee welfare is evidence of the real implementation of full democracy.	3.969	High
Y1.3	Welfare 3. There must be an effort to improve the socio-economic relations system based on modern industry (modern industrial relations systems) which has an impact on improving the quality of the welfare of the employee	4.246	Very High

Kode	Item Indikator	Mean	Kriteria
Y1.4	Welfare.4 The employee needs to receive education with the expansion of modern mass education systems, as a form of welfare fulfillment in terms of professional education.	4.348	Very High
	Total Average	4.094	High

Based on the results of the descriptive analysis, the table above shows that respondents assessed the Welfare variable to have an average value of 4.094 with high criteria. From this average assessment, respondents agreed that the Welfare perspective is important to use as a parameter for planning future legislative policies.

### Evaluation of Measurement Model

Convergent validity is measured using the outer loading parameter. Individual reflexive measures can be said to correlate if they have a value of more than 0.5 with the construct to be measured. The following are the results of the outer model test to show the outer loading value using the SmartPLS analysis tool.

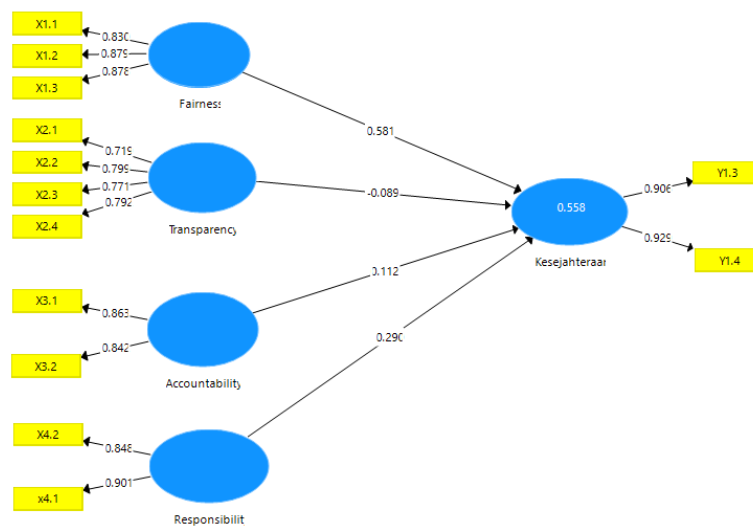
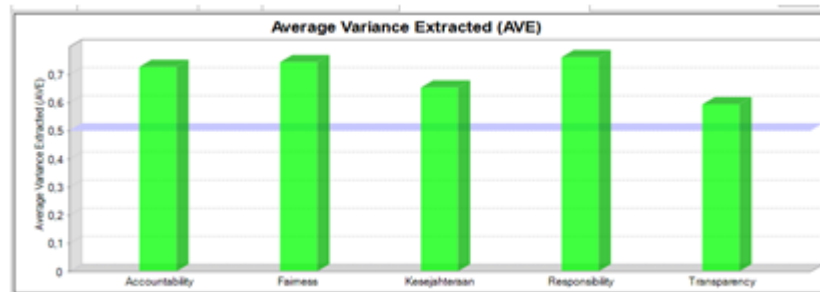


Figure 2. Outer model test results

To be able to see more clearly the loading factor value, the indicator construct data for each variable is presented in the following:

Table 6. Results of outer loading convergent validity

Variable	Construct	AVE	Discriminant Validity	Convergent Validity
Fairness	X1.1	0,744	0,863	0,830
	X1.2			0,879
	X1.3			0,878
Transparency	X2.1	0,594	0,771	0,719
	X2.2			0,799
	X2.3			0,771
	X2.4			0,792
Accountability	X3.1	0,727	0,853	0,863
	X3.2			0,842
Responsibility	X4.1	0,765	0,875	0,901
	X4.2			0,848
Welfare	Y1.3	0,842	0,918	0,906
	Y1.4			0,929



**Figure 3.** Average variance extracted (AVE) test results

The AVE value has met the specified requirement of 0.5 as well as the discriminant validity value. Based on the table above, it is known that the discriminant validity number is above 0.6 so that all variables are declared valid. Based on the test results, it is found that each indicator item has the largest cross loading value compared to the cross loading value on other variables. The indicators used in this study have good discriminant validity. In accordance with the table above, it can be seen that the indicator value has an outer loading value  $>0.7$ . There are no variable indicators whose outer loading value is below 0.7 so that they are declared feasible or valid for use as research. Based on the table above, the cross loading value for each construct has a higher value than other constructs. This shows that the manifest variables in this study have accurately explained the latent variables and prove that all items are valid.

### Composite Reliability

Reliability test is conducted to prove the accuracy, consistency and accuracy of the instrument in measuring a construct. In PLS - SEM using SmartPLS, measuring the reliability of a construct can be done in several ways, namely with R Square, AVE, Q<sup>2</sup>, and GoF. An indicator is said to have good reliability if the outer loading value is above 0.70 (Sarwono 2014). The results of the R Square, AVE, Q<sup>2</sup>, and GoF indices can be seen in the following table:

**Table 7.** Results of composite reliability

Variabel	R Square	Q <sup>2</sup>	AVE	GoF
Fairness				
Transparency				
Accountability	0,558	0,778	0,734	0,799
Responsibility				
Welfare				

Based on the table above, the R Square value for the Welfare variable has been at a value above 0.2 which is considered high in disciplines such as welfare theory. This means that it shows that exogenous constructs have great predictive relevance for their endogenous constructs (Leguina 2015). The Goodness of Fit (GoF) value obtained in the data processing of this study is 0.799 which according to (Tenenhaus, Amato, and Vinzi 2000) includes a large GoF of more than 0.38. Because all the indices required in the inner model test have met the requirements, the proposed model structure is feasible to predict all the hypotheses proposed in this study.

### Structural Model Evaluation (Inner Model)

Hypothesis Testing (Resampling Bootstrapping), to determine whether a hypothesis is accepted or rejected, it can be done by paying attention to the significance value between constructs, t-statistics and p-values. In the bootstrapping method in this study, the hypothesis is accepted if the significance value of the t-statistic is greater than 1.96 and or the p-values are smaller than 0.05, then  $H_a$  is accepted and  $H_o$  is rejected and vice versa.

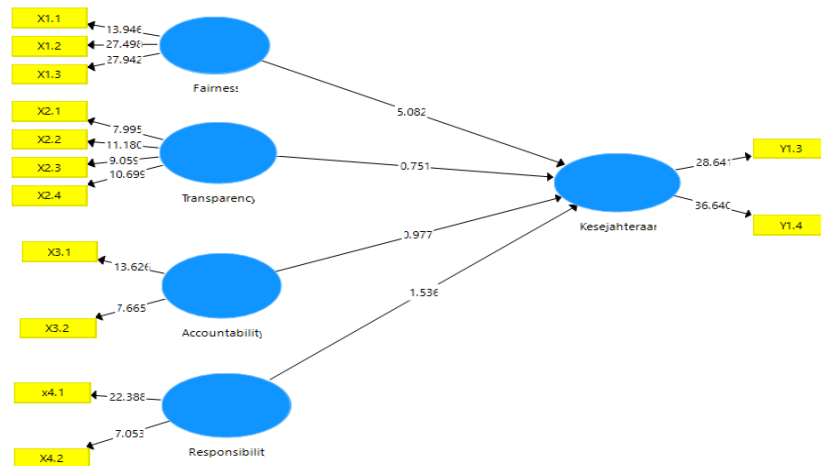


Figure 4. Inner model test results

Based on the test picture above, the hypothesis test results are represented in the table as follows:

Table 7. Path coefficient and indirect effect

No	Hipotesis	Original Sample	Sample Mean	STDEV	T Statistic	P Value	Keterangan
1	Fairness ---> Welfare	0.581	0.587	0.114	5.082	0.000	Accepted
2	Transparency ---> Welfare	-0.089	-0.074	0.118	0.751	0.453	Accepted
3	Accountability ---> Welfare	0.112	0.143	0.114	0.977	0.329	Accepted
4	Responsibility---> Welfare	0.290	0.242	0.189	1.536	0.125	Accepted

## Discussion

### The Effect of Fairness on Welfare Employee

The results of testing the first hypothesis show that the statistical evidence of this causal relationship is shown by the t statistic of 5.082 and a significance of 0.000. This means that the first hypothesis is accepted. So, there is a positive and significant influence between fairness on welfare. This result supports research (Prastika, 2020) which found that fairness is an important indicator in deciding a public policy. These findings confirm the theory of social welfare as a system of a state with respect to programs, benefits, and services that help people to find the social, economic, educational, and health needs that are the basis for their survival (Neugeboren, 1979) (Joel Blau & Abramovitz, 2003) (Chales Zhastrow, 2010). In the end, the discussion on social welfare will focus on 2 (two) main points, namely (1) what individuals get from their society, and (2) how far their needs are met (Siti and Hariyanto, 2015).

### The Effect of Transparency on Welfare Employee

The results of testing the second hypothesis are known that the statistical value of evidence of this causality relationship is indicated by a statistical t of 0.751 and a significance of 0.453. This means that the second hypothesis is accepted. So, there is a positive, but not significant influence between transparency on well-being. The results of this study are supported (Nuraini, 2005), which states that the concept of good governance as one of the approaches relied on in building a good policy system, as a result of management governance by people who are experts in the organization.

These findings confirm the theory of social welfare as a system of a state with respect to programs, benefits, and services that help people to find the social, economic, educational, and health needs that are the basis for their survival (Chales Zhastrow, 2010). This opinion is

reinforced by Midgley's (2005) view which suggests that the purpose of social welfare is to meet the social, economic, health, and recreational needs of every individual in society. To achieve this goal, policies related to crew and welfare rights were formulated.

#### **The Effect of Accountability on Welfare Employee**

The accountability of the Ministry of Manpower and the Ministry of Transportation regarding their performance must be carried out fairly and transparently. So, both must be able to arrange a way so that the interests of the government are in line with the interests of Syahbandar, Kapaten, Crew and other stakeholders. Accountability is one of the prerequisites for obtaining sustainable performance. This finding confirms the theory of social welfare, Social policy is also a policy prepared by the government related to actions that have a direct impact on the welfare of citizens (employees) through financial assistance or the provision of social services. Economic policies that are included in social policies are closely related to government policies that have an impact on employee welfare (Tambunan, 2009). Thus, the accountability factor owned by the Ministry of Manpower must continue to be improved, in order to formulate a fair, transparent policy that can support efforts to realize employee welfare.

#### **The Effect of Responsibility on Welfare Employee**

The results of testing the fourth hypothesis are known that the statistical evidence of this causality relationship is shown with a statistical  $t$  of 1.536 and a significance of 0.125. This means that the fourth hypothesis is accepted. So, there is a positive, but not significant influence between responsibility on employee welfare. Welfare is something that is objective, so the measure of well-being for each individual or family is different. But in principle, well-being is closely related to basic needs. If basic needs are met, then the level of welfare of the individual or family can be met. While the basic needs are not met, it is said that the individual or employee has not received his rights according to his needs. This is a joint task between the government, owners, Directors and other stakeholders related to the scope of Indonesian Manpower.

This research confirms the theory of social welfare, that the success of economic development without including improved employee welfare, will result in inequality and inequality of people's lives (Badrudin 2012).

#### **4. CONCLUSION**

In the Fairness perspective, when justice is served, employees feel treated fairly in various aspects of the job, such as payroll, promotions, and assignments. This creates a positive work environment and builds trust among employees, increasing job satisfaction. At Transparency perspectives, decisions, and communications gives employees a clear understanding of the company's processes and goals. This helps reduce uncertainty, increase engagement, and provide a sense of fairness within the organization. Meanwhile, by enforcing accountability, employees feel accountable for their actions and decisions. This creates a culture where responsibility is prioritized, mistakes are recognized, and learning is taken from every failure. This can increase employee motivation and well-being. In responsibility perspectives, having a sense of responsibility for actions and their impact on others and the surrounding environment can improve employee welfare. Employees who feel a sense of responsibility to their work and results tend to be more dedicated, passionate, and meaningful in their work.

This study confirms the social welfare theory and has a fit model for each hypothesis proposed, that the success of economic development without including an increase in employee welfare, will result in gaps and inequality in people's lives, and this happens if the role of government in regulating welfare regulations is lacking. The limitation of this study was on the small number of respondents or small population, which resulted in a limited number of samples. The suggestion for further research is to extend the research sample to all employees in the larger scope of the organization. Further research may also add sampling criteria related to income, incentives, or compensation. Further research may also add sampling criteria related to income, incentives, or compensation.

## REFERENCES

- Boru, T. (2018). *CHAPTER FIVE RESEARCH DESIGN AND METHODOLOGY* (Issue December) [University of South Africa]. <https://doi.org/10.13140/RG.2.2.21467.62242>
- Chasanah, A. T., & Laily, N. (2020). Pengaruh Good Corporate Governance Dan Corporate Social Responsibility terhadap Kinerja Keuangan pada Perusahaan Food and Beverages. *Jurnal Ilmu Dan Riset Manajemen*, 9(7), 20.
- Evi, T., & Rachbini, W. (2022). *Partial Least Squares (Teori Dan Praktek)*. 1–23.
- Fauzi, M. A. (2022). Partial least square structural equation modelling (PLSSEM) in knowledge management studies: Knowledge sharing in virtual communities. *Knowledge Management and E-Learning*, 14(1), 103–124. <https://doi.org/10.34105/j.kmel.2022.14.007>
- Ghozali, I. & L. H. (2015). Konsep, Teknik Dan Aplikasi Menggunakan Program Smart PLS 3.0. In *Universitas Diponegoro. Semarang*. <https://doi.org/10.1002/14651858.CD002812>
- Good Corporate Government*. (2022). OECD. <https://www.oecd.org/indonesia/>
- Grégoire Webber et al. (2018). *Legislated Rights: Securing Human Rights through Legislation, Legislated Rights: Securing Human Rights through Legislation*. Cambridge University Press.
- I Nyoman Tjager. (2004, July). Penerapan Prinsip-Prinsip Good Corporate Governance pada BUMN, dalam Kebijakan Fiskal: Pemikiran, Konsep dan Implementasi. *Kompas*, 574.
- Joel Blau, & Abramovitz, M. (2003). *The Dynamics of Social Welfare Policy*. Oxford University Press.
- Muneer, S., Bajuri, N. H., & Saif-ur-Rehman. (2013). Moderating effect of agency cost on the relationship between capital structure, dividend policy and organization performance: A brief literature review. *Actual Problems of Economics*, 149(11), 434–442.
- Mutmainah, . (2015). Analisis Good Corporate Governance Terhadap Nilai Perusahaan. *Eksis: Jurnal Riset Ekonomi Dan Bisnis*, 10(2). <https://doi.org/10.26533/eksis.v10i2.63>
- Nasution, S. A. (2021). Pengaruh Good Corporate Governance Terhadap Tingkat Kepuasan Muzakki Dalam Menyalurkan Zakat Pada Lazizmu Di Kota Pekanbaru. ....: *Economics, Accounting and Business Journal*, 1(1), 157–172. <https://jom.umri.ac.id/index.php/ecountbis/article/view/282%0Ahttps://jom.umri.ac.id/index.php/ecountbis/article/download/282/17>
- Netty. (2023). *Analisis Mekanisme Good Corporate Governance terhadap Pengungkapan Corporate Social Responsibility* [Putra Bangsa Kebumen]. <http://repository.upbatam.ac.id/id/eprint/2696>
- Neugeboren, B. (1979). Social Polics and Social Welfare Administration. *The Journal of Sociology & Social Welfare*, 6(2). <https://doi.org/10.15453/0191-5096.1341>
- Puspa, N. T. A., S, Y. C., & Siddi, P. (2021). Pengaruh corporate social responsibility disclosure dan good corporate governance terhadap nilai perusahaan The effect of corporate social responsibility disclosure and good corporate governance on firm value. *Akuntabel*, 18(2), 200–209.
- Putra, A. P., Fandi, A. R., & Putra, U. W. (2022). Pengaruh Good Corporate Governance , Pendapatan Asli Daerah , Dana Alokasi Umum , Belanja Modal Dan Ekonomi Di Kabupaten Gresik. *Ekonomi, Bisnis Dan Sosial Sains*, 1(1). <http://jurnal.uwp.ac.id/feb/index.php/ie/article/view/116/75>
- Putu Ratna Sintha Wati, & Putu Ery Setiawan. (2023). Transparency, Accountability, Responsibility, Independency and Fairness: An Implementation of Financial Performance. *World Journal of Advanced Research and Reviews*, 19(1), 386–393. <https://doi.org/10.30574/wjarr.2023.19.1.1363>
- Risliana, F. (2019). Pengaruh Good Corporate Governance Dan Kebijakan Hutang Terhadap Agency Cost. *Jurnal Riset Ekonomi Dan Bisnis*, 12(3), 206. <https://doi.org/10.26623/jreb.v12i3.1663>
- Sari, A. R. (2023). The Impact of Good Governance on the Quality of Public Management Decision Making. *Journal of Contemporary Administration and Management (ADMAN)*, 1(2), 39–46. <https://doi.org/10.61100/adman.v1i2.21>
- Škare, M., & Hasić, T. (2016). Corporate governance, firm performance, and economic growth – theoretical analysis. *Journal of Business Economics and Management*, 17(1), 35–51. <https://doi.org/10.3846/16111699.2015.1071278>
- Sugiyono, P. D. (2018). *Metode penelitian kuantitatif* (Cet. 1). Alfabeta.
- Sujarwati, R., Khoirunisa, I., & Firmansyah, A. (2022). Good Corporate Governance dan Corporate Social Responsibility di Indonesia: Pentingkah Earnings Response Coefficient? *Nominal Barometer Riset Akuntansi Dan Manajemen*, 11(1), 15–31. <https://doi.org/10.21831/nominal.v11i1.37577>
- Yana Fajriah, & Edy Jumady. (2022). Good Corporate Governance And Corporate Social Responsibility On Company Value With Financial Performance. *Jurnal Akuntansi*, 26(2), 324–341. <https://doi.org/10.24912/ja.v26i2.944>