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The Role Of Good Corporate Governance Principles In Improving Company Financial Performance: Pt Wika Industri Dan Konstruksi Fabrikasi Baja

Liani Ristianti[1], Kamalah Saadah[2*]

[1,2]Faculty of Economics and Business, Universitas Swadaya Gunung Jati

email: kamalah.saadah@ugj.ac.id

Abstract

This research analyzes the implementation of Good Corporate Governance (GCG) principles and their role in improving financial performance at PT WIKA Industri & Konstruksi Fabrikasi Baja. Using a qualitative case study design, this study explores five GCG principles—Transparency, Accountability, Responsibility, Independence, and Fairness—through in-depth interviews, direct observation, and document analysis covering financial statements (2023–2025), ISO certifications (14001:2015 and 45001:2018), and monthly SHE reports. The research is grounded in Agency Theory, which explains that effective governance mechanisms reduce agency costs and align management behavior with organizational objectives. Results show that all five GCG principles are well-implemented through structured reporting, strict budget control (RABT/RABP), compliance with management systems (SMK3, ISO, ESG), independence policies, and fair procurement (VPI evaluation). GCG functions as an enabling factor that provides accurate data for strategic decision-making rather than producing direct financial impact. The accountability principle plays the most significant role by enabling Pareto analysis of cost drivers, achieving savings of up to Rp 2 billion per year. A 60.1% reduction in net loss was recorded in 2025, correlating with intensified GCG implementation. Effectiveness depends on the quality of implementation and management's capacity to execute identified efficiency opportunities.

Keywords: Good Corporate Governance; Financial Performance; Agency Theory; Operational Efficiency; Steel Fabrication

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INTRODUCTION

Effective corporate governance practices play a strategic role in ensuring organizational sustainability while driving performance improvements amid global dynamics. According to the OECD's Principles of Corporate Governance (2023) GCG serves as a framework governing the setting of organizational objectives, strategies for achieving them, and the evaluation of results obtained. In Indonesia, the implementation of GCG is regulated by POJK and the General Guidelines on GCG from Komite Nasional Kebijakan Governance (KNKG), which emphasize five principles: Transparency, Accountability, Responsibility, Independence, and Fairness (Harinurdin & Safitri, 2022).

Failures in corporate governance have been shown to result in financial losses in various global cases (Altawalbeh, 2023). The Enron scandal (2001) with losses of US$ 74 billion (Alam et al., 2024) and PT Waskita Karya (2018–2020) with losses of Rp 2.83 trillion demonstrate the systemic impact of weak GCG. In Indonesia, the construction sector—particularly steel fabrication—faces similar challenges. A 2023 study identified that 35% of construction companies experience high financial performance fluctuations, indicating low implementation of GCG.

The steel fabrication construction sector is growing rapidly alongside industrialization and infrastructure development. Data from the Ministry of Public Works and Public Housing (2024) shows that the value of steel construction projects reached Rp 145 trillion, contributing 18% to total national construction. However, this industry faces several challenges: (1) a 28% project failure rate due to inadequate supervision, (2) low transparency in project tenders, (3) conflicts of interest between management and shareholders, and (4) poor reporting accountability (Rahmad & Rudianto, 2024).

PT WIKA Industri & Konstruksi Fabrikasi Baja Majalengka was selected as the subject of this study because it is a subsidiary of a state-owned enterprise with high operational complexity and large-scale projects. The company holds ISO 14001:2015 certification (valid until 2028) and ISO 45001:2018 certification (valid until 2027), demonstrating its commitment to environmental management and occupational safety systems. Nevertheless, there remains a gap between actual financial performance and optimal potential, particularly regarding operational efficiency and profitability stability.

This study employs a qualitative approach using a case study design to thoroughly examine the implementation of the five principles of GCG and their role in the company's financial performance. Unlike quantitative studies that test relationships between variables, this research explores the processes, dynamics, and context of GCG implementation at the operational unit level an area that remains under-researched. Research data sources were obtained through in-depth interviews, field observations,

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and a review of company documents, including financial reports from 2023 to 2025, ISO certificates, monthly SHE reports, and related operational documents.

LITERATURE REVIEW

Agency Theory

Jensen & Meckling's Agency Theory (1976) is used to explain the relationship between shareholders as principals and operational unit management as agents, where the authority for management and operational decision-making is delegated to plant management. This relationship is prone to conflicts of interest due to differences in objectives and information (Mahadewi & Budiasih, 2023). Agency problems arise when agents prioritize personal interests that are not aligned with the principal's objectives, resulting in agency costs including monitoring costs, bonding costs, and residual losses (Claassen, 2025).

In the context of this study, Agency Theory serves as the foundation for understanding the importance of applying corporate governance principles to reduce agency conflicts. The application of GCG principles such as transparency, accountability, and internal control serves to monitor agent behavior so that operational decisions align with the organization's objectives (Dwi Urip Wardoyo et al., 2021). Financial performance is expected to improve by reducing agency costs, enhancing resource management efficiency, and implementing corporate governance.

Good Corporate Governance (GCG)

GCG is grounded in Agency Theory, which emphasizes the importance of control mechanisms to minimize agency conflicts. These mechanisms are manifested in financial transparency, clear delineation of roles and responsibilities, the implementation of internal control systems, and structured reporting and oversight processes. Solomon (2020) asserts that the application of GCG principles can enhance investor confidence and strengthen the reliability of financial reports.

Utama et al., (2023) state that GCG is not merely a formal oversight mechanism but also a guideline for fostering transparent and accountable managerial behavior. In the context of steel manufacturing, the implementation of GCG is realized through project cash flow control, orderly financial reporting, and oversight of budget utilization and operational decision-making. These practices minimize the potential for irregularities, improve operational efficiency, and support the sustainability of the business unit's financial performance.

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Financial Performance

A company's financial performance is significantly influenced by the relationship between owners and management, particularly regarding potential conflicts of interest and the accuracy of information. Performance is shaped by the effectiveness of resource management, operational efficiency, and management's ability to make financial decisions aligned with the interests of owners (Bakhtiar & Rokhayati, 2023). Affes & Jarboui, (2023) found that the implementation of good corporate governance has a positive effect on financial performance as measured by profitability and efficiency indicators. Mulyaningtyas & Candra (2022) found that GCG has a positive effect on the financial performance of banking companies, indicating that good governance contributes to increased efficiency and profitability. Setyowati et al., (2022) indicate that a comprehensive analysis of financial performance must take into account various financial indicators to accurately assess a company's condition.

RESEARCH METHOD

This study employs a qualitative approach grounded in the methodological framework by Creswell & Poth, (2024) to explore governance practices in depth. The analysis focuses on the mechanisms for implementing governance principles and their contribution to optimizing the financial performance of steel fabrication companies—a sector facing operational complexities and high efficiency pressures. The research employs a descriptive-exploratory design with a single case study, namely PT WIKA Industri & Konstruksi Fabrikasi Baja Majalengka as the unit of analysis.

Data collection employs a triangulation of methods: (1) In-depth interviews with key informants, including the General Manager, Finance & Accounting Manager, Finance Staff, Operations/Production Manager, and Head of Quality Control/Risk Management; (2) Direct observation of operational practices and internal control systems; (3) Document analysis, including financial reports for the 2023–2025 period, ISO 14001:2015 and ISO 45001:2018 certificates, the January 2026 SHE monthly report, SOPs, GCG policies, and meeting minutes.

Data analysis used the Miles, M.B., Huberman, a. m., & Saldana, (2020) model through the following stages: (1) Data reduction through staged coding (open coding, axial coding, selective coding) to identify central themes; (2) Presentation of data in a thematic matrix based on the five principles of GCG and financial performance indicators; (3) Verification and triangulation through cross-source, cross-method, and cross-document comparisons to ensure data consistency and credibility. The verification process also involved member checking and peer debriefing in accordance with the criteria of Lincoln, Yvonna S.; Guba, (2019).

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RESULT

Company Profile

PT Wijaya Karya Industri & Konstruksi Fabrikasi Baja Majalengka is a steel fabrication operational unit located at Jl. Raya Cirebon-Bandung KM.31, Desa Cisambeng, Kec. Palasah, Kabupaten Majalengka, West Java 45475. The company holds ISO 14001:2015 certification for Environmental Management Systems (valid from December 4, 2025–October 28, 2028) and ISO 45001:2018 certification for Occupational Health and Safety Management Systems (valid from December 4, 2025–November 6, 2027) issued by PT TUV Rheinland Indonesia. The scope of certification covers steel fabrication and construction for the oil & gas plant industry.

Company Financial Performance for the 2023–2025 Period

Analysis of the financial statements reveals significant performance dynamics. In 2023, the company recorded total assets of Rp 1,174.03 billion with a net loss of Rp 15.18 billion. In 2024, assets expanded to Rp 1,405.11 billion (19.7% growth), but the net loss increased to Rp 28.47 billion. Accumulated losses from the previous year reached Rp 14.35 billion, resulting in a total negative equity of Rp 42.83 billion.

The year 2025 showed improvement with a decrease in assets to Rp 1,320.05 billion, and the net loss decreased significantly to Rp 11.34 billion—a 60.1% decrease from the previous year. Total liabilities decreased from Rp 1,447.93 billion (2024) to Rp 1,374.22 billion (2025), indicating improved debt management. Although equity remains negative at Rp 54.17 billion, an improving trend is evident from the drastic reduction in the loss rate.

Table 1. Statement of Financial Position

Indicator	2023 (Rp Billion)	2024 (Rp Billion)	2025 (Rp Billion)
Total Assets	1,174.03	1,405.11	1,320.05
Total Liabilities	1,189.21	1,447.93	1,374.22
Total Equity	(15.18)	(42.83)	(54.17)
Net Profit/Loss	(15.18)	(28.47)	(11.34)
Asset Growth	-	19.7%	(6.1%)

Source: Company Financial Statements, 2023–2025

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Implementation of Good Corporate Governance Principles

Transparency

The principle of transparency is implemented through a tiered reporting system and performance monitoring based on Key Performance Indicators (KPI). The financial reporting system is designed hierarchically, with each plant preparing its own reports, which are then consolidated at the WIKON headquarters level. Transparency is also applied in reporting project progress to the owner, although it is limited to the volume of work (tonnage) and does not include cost details for internal management control purposes.

The performance monitoring system using KPIs includes various indicators such as utilization, vendor evaluation, and business results. KPIs serve as an internal transparency tool that enables management to identify areas requiring improvement and allows the holding company to evaluate performance objectively. Data from the January 2026 SHE Report demonstrates transparency in workplace safety implementation, with an SHE Level of 830 (target ≥825), an FR-TRI of 0.0 (target ≤0.24), and an RCA value of 1.40 (target ≤2.4).

Accountability

The principle of accountability is realized through a strict budget control system, accurate cost recording, and routine audit mechanisms. Each project has a Tender Cost Budget Plan (RABT) as the basis for billing and an Implementation Cost Budget Plan (RABP) that sets the cost limit that must not be exceeded. The monitoring system ensures alignment between work progress and cost recognition, where progress must align with cost recognition to ensure data accuracy.

Accountability is strengthened through periodic internal and external audit mechanisms (Oghenekome Urefe et al., 2024). Internal audits are conducted by the company's internal auditors, while external audits are performed by a Public Accounting Firm. Costs are recorded accurately according to the resources used, enabling a Pareto analysis to identify the largest cost drivers.

Responsibility

The principle of responsibility is implemented through regulatory compliance, the application of standardized management systems, and the fulfillment of social and environmental responsibilities (Mawadah & Marsudi, 2023). The company fulfills its tax obligations in accordance with regulations. To ensure regulatory compliance, the company adopts SMK3 as a workplace safety framework, implements ISO 14001:2015

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for environmental impact management, and operationalizes ISO 45001:2018 for occupational health and safety (OHS) risk management.

Since 2024, WIKA has implemented Environmental, Social, and Governance (ESG) principles, which have become one of the company's Key Performance Indicators (KPI). Social responsibility is realized through structured Corporate Social Responsibility (CSR) programs. Validation is conducted through an independent audit by TÜV Rheinland. The January 2026 SHE Report indicates that K3L programs—including Safety Morning Talk, Toolbox Meeting, Safety Patrol, K3L Equipment Inspection, Training, Emergency Response Simulation, and Environmental Monitoring—are carried out consistently.

Independence

The principle of independence is applied to ensure objectivity in operational decision-making and to prevent conflicts of interest (Yonita & Aprilyanti, 2022). The company maintains an independent internal oversight system free from external interference (Nguyen & Hoai, 2023). Strict policies regarding conflicts of interest ensure that management is prohibited from owning businesses related to the company's operations, thereby preventing operational and procurement decisions from being influenced by personal interests.

Although management is permitted to own other businesses, such businesses must not be related to their work at the company and must not influence decision-making. These regulations ensure that all strategic decisions are formulated based exclusively on the organization's interests, thereby maintaining the integrity of business processes (Parianti et al., 2023).

Fairness

The application of the principle of fairness is reflected in the procurement process and vendor evaluation, which are conducted transparently and objectively. The tender process follows procedures established in WIKON procurement regulations, governing the structured mechanisms for vendor selection and evaluation. Vendor assessment is based on five aspects evaluated by teams from different departments, ensuring no single party assesses all aspects alone. The evaluation criteria include price, specifications, delivery lead time, and administrative compliance.

Vendor evaluation is conducted periodically through the Vendor Performance Index (VPI), which is procedurally carried out every six months; however, given continuous plant operations, VPI evaluations are conducted monthly whenever goods are received. To maintain independence and fairness, a minimum requirement of three

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tender participants is established. If there are fewer than three participants, the tender must be repeated to prevent unhealthy procurement practices and ensure fair competition among vendors.

Data on the Implementation of the Safety, Health, and Environment Program

The January 2026 Monthly SHE Report demonstrates consistent implementation of GCG in safety, health, and environmental areas. Efficiency programs implemented include: (1) Reduction of Electricity Consumption, saving Rp 86.18 million per year through the optimization of equipment usage; (2) Solar Forklift Efficiency, which successfully reduced diesel consumption from 2,000 liters/month to 1,000 liters/month; (3) Optimization of Welding Wire Usage, which increased utilization efficiency by up to 20% through modifications to the welding wire roller and changes in work methods.

SHE target achievements include: SHE Level 830 (target ≥825), TRI Frequency Rate 0.0 (target ≤0.24), LTI Frequency Rate 0 (target ≤0.3), Severity Rate 0 (target ≤3), number of RCA implementations 25 times (target ≥22 times), RCA value 1.40 (target ≤2.4), oil spill cases 0 (target 0), paper savings 39% (target ≥25%), electricity consumption intensity 1.95 kWh/m²/month (target ≤15), fuel savings 27% (target ≥20%), and groundwater usage 520 liters/person/month (target ≤1,500). These achievements demonstrate the effectiveness of a management system integrated with GCG principles.

DISCUSSION

The Application of GCG in the Context of Agency Theory

Research results indicate that the application of GCG principles at PT WIKA aligns with Agency Theory, which explains that effective oversight mechanisms can reduce agency costs and enhance performance. Governance implementation helps mitigate conflicts of interest between shareholders (holding companies) and operational unit management, thereby achieving alignment of organizational objectives. A structured and tiered reporting system ensures transparency and accountability in resource management. The application of RABT and RABP as cost limits demonstrates effective cost monitoring to oversee agent behavior.

Periodic internal and external audit mechanisms serve as oversight tools to ensure management decisions align with the principal's interests. Imelda et al., (2025) state that a sound GCG system is necessary to resolve agency conflicts through monitoring, oversight, and sound decision-making. Implementation at the operational unit level exhibits unique characteristics distinct from the corporate level, with greater emphasis on controlling production costs and resource utilization.

Specific Contributions of GCG Principles to Financial Performance

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The study successfully identified the specific contributions of each GCG principle. Transparency was identified as the principle most influential on financial management. A transparent KPI system enables the identification of areas requiring improvement. Wartono (2025) statses that transparency positively contributes to organizational profitability. Transparency in financial and operational reporting allows management to objectively identify the composition of operational costs and determine efficiency priorities.

The principle of accountability has proven to be the foundation for cost efficiency. Accurate record-keeping enables Pareto analysis to identify the highest-cost resources, as demonstrated in the example of gas and electricity usage, which successfully saved up to Rp 2 billion per year. The implementation of OHS, ISO, and ESG management systems demonstrates a commitment to responsibility, which not only fulfills regulatory obligations but also strengthens operational risk management.

GCG Mechanisms as an Enabling Factor for Financial Performance

The study offers a new perspective on the relationship between GCG and financial performance. Unlike quantitative studies that test direct relationships, this research reveals that GCG functions as an enabling factor that provides accurate data for strategic decision-making. The effectiveness of GCG in improving performance depends heavily on the quality of its implementation, not merely formal compliance. GCG enhances financial performance through the identification and execution of efficiency opportunities, not through direct impact.

These findings explain why some studies have found that companies with high GCG scores still experience declines in certain financial indicators (Iqbal & Syafitri, 2024). The proper implementation of GCG must be followed by concrete actions to execute identified efficiency opportunities. Without consistent execution, GCG implementation serves only as formal compliance without tangible impact on financial performance.

Financial Performance Analysis in the Context of GCG Implementation

Financial data for the 2023–2025 period reveals an interesting pattern in the context of GCG implementation. Although the company incurred losses in all three periods, a significant improvement trend is evident in 2025, with a 60.1% reduction in net loss from Rp 28.47 billion (2024) to Rp 11.34 billion (2025). This improvement correlates with the intensified implementation of GCG, particularly data-driven efficiency programs enabled by a robust accountability system.

Concrete efficiency programs successfully implemented include reducing electricity consumption (savings of Rp 86.18 million/year), improving forklift fuel efficiency

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(a 50% reduction from 2,000 liters/month to 1,000 liters/month), and optimizing welding wire usage (a 20% efficiency increase). Total savings from various efficiency programs reached Rp 2 billion per year, contributing significantly to the reduction in the loss rate by 2025.

GCG Implementation Challenges and Enabling Fact ors

Information system constraints, which are still in the process of migration and development, reflect the challenges of digital transformation in GCG implementation. Although GCG principles have been well implemented, unstable IT systems hinder transparency and the speed of reporting. These findings provide new insights into the enabler factors required for GCG optimization in the construction sector. In the digital era, GCG implementation requires not only management commitment and adherence to procedures but also reliable technological infrastructure support.

However, the absence of significant obstacles in operational coordination between functions indicates that GCG principles have been internalized into the work culture and daily operational practices. Coordination between production units and the finance function runs smoothly, demonstrating the maturity of the company's management system. This shows that GCG is not merely formal compliance but has become an integral part of how the company operates.

CONCLUSION

The research findings indicate that PT WIKA Industri & Konstruksi Fabrikasi Baja has systematically operationalized all aspects of TARIF (Transparency, Accountability, Responsibility, Independence, Fairness) in its organizational practices. Transparency is implemented through a tiered reporting system, performance monitoring via KPIs, and openness regarding project progress information. Accountability is realized through budget control based on RABT and RABP, monitoring of progress compliance and cost recognition, accurate recording according to resources, as well as routine internal and external audits. Responsibility is reflected in regulatory compliance, the implementation of management systems (SMK3, ISO 14001, ISO 45001), and the execution of CSR and ESG initiatives. Independence is maintained through independent internal oversight and strict conflict-of-interest prevention policies. Fairness is applied in the tender process, multi-faceted vendor assessments, monthly VPI evaluations, and the requirement for a minimum of three tender participants.

The application of GCG principles plays a role in improving financial performance through indirect mechanisms. GCG functions as an enabling factor that provides accurate data for strategic decision-making. The accountability principle plays the most significant

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role through accurate cost recording, which enables Pareto analysis to identify resources with the highest costs. The implementation of GCG successfully achieved cost efficiencies of up to Rp 2 billion per year through the optimization of electricity and gas, contributing to a 60.1% reduction in the loss rate by 2025. The effectiveness of GCG depends heavily on the quality and consistency of implementation, as well as management's ability to execute identified efficiency opportunities.

The company needs to accelerate the completion of the migration and development of information systems to support more transparent and timely financial reporting. Future research could develop a quantitative model to measure the specific contribution of each GCG principle to financial performance indicators using time-series data from several operational units, providing a more comprehensive understanding of the causal mechanisms between GCG implementation and improved financial performance.

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