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Implementation of Good Corporate Governance as a Risk Management Strategy in Overcoming Corporate Financial Problems

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Abstract: This study discusses the financial problems of the implementation of Good Corporate Governance (GCG) and its impact on risk management and financial stability encountered by companies. The purpose is to analyze how the implementation of GCG can improve the effectiveness of financial risk management and corporate governance, especially in companies listed on the Indonesia Stock Exchange (IDX). The method used in this study is the normative legal method with a statutory and conceptual approach, which examines regulations and legal principles related to GCG. The results indicate that GCG implementation contributes significantly to increasing transparency, accountability, and financial risk control, thereby, helping companies manage financial challenges more effectively and sustainably.

Keywords: Good Corporate Governance, Risk Management, Financial Problem

INTRODUCTION

Good Corporate Governance (GCG) is a system that regulates and controls companies to create healthy, transparent, and accountable governance (Njatrijani, 2019). GCG aims to ensure that the company is managed professionally with fairness, responsibility, and high integrity. The implementation of good GCG is very important for the stability and sustainability of the company because it can increase investor confidence, prevent corrupt practices or abuse of authority, and ensure that asset and resource management is carried out efficiently (Ritonga, 2024). In addition, GCG helps companies face various economic and financial challenges by building a more systematic and risk-based decision-making structure.

Regarding corporate finance, GCG plays a role in creating a transparent and accountable management system, which allows shareholders, investors, and other external parties to obtain accurate and reliable information (Maulida, 2025). This transparency reduces the possibility of financial report manipulation and minimizes conflicts of interest that can harm the company. In addition, with strong supervision in the implementation of

GCG, companies can identify and manage financial risks more effectively, thereby reducing the potential for major losses due to unplanned business decisions or misuse of funds. Therefore, good GCG implementation not only has an impact on regulatory compliance but also increases the company's competitiveness in the global market (Anggrahini, 2023).

Companies that do not implement the principles of Good Corporate Governance (GCG) properly tend to face various financial problems, such as manipulation of financial reports, misuse of assets, and irresponsible business decision-making (Hirman, 2024). Without a transparent and accountable governance system, company management can easily hide the actual financial condition, which can ultimately harm investors and shareholders (Luthan, 2025). In addition, weak internal supervision can open up opportunities for corrupt practices and conflicts of interest, resulting in leakage of funds and inefficiencies in company operations. In the long term, companies with poor governance are at risk of financial instability, loss of market confidence, and even potential bankruptcy.

One example of a case that shows the negative impact of weak GCG implementation is the financial scandal that hit PT Asuransi Jiwasraya in Indonesia (Nasirwan, 2024). This state-owned insurance company experienced a financial crisis due to unhealthy investment practices and manipulation of financial reports that had been carried out for years. The lack of transparency in the management of customer funds and weak internal supervision caused state losses of up to trillions of rupiah. As a result, the company defaulted on payments to policyholders, which then impacts the loss of public trust in the insurance sector in Indonesia. The Jiwasraya case is a real example that without strong GCG implementation, companies are vulnerable to financial crises that can have a wide impact, not only on the company itself but also on the national economy (Suryana, 2025).

Good Corporate Governance (GCG) plays an important role in increasing the transparency of a company's financial reports, which is a crucial element for shareholders and investors in decision-making (Handayani, 2023). Transparency in GCG ensures that the company's financial information is presented accurately, completely, and on time, thereby reducing the risk of data manipulation or unethical accounting practices. With this transparency, investors can objectively assess the company's financial performance and make more informed investment decisions. In addition, good transparency also increases the company's credibility in the eyes of the market and regulators, thereby facilitating access to funding sources and increasing stakeholder trust (Ubaidillah, 2024).

In addition to transparency, the principle of accountability in GCG helps reduce conflicts of interest in the company's financial management. Accountability requires every element of management, including the board of directors and commissioners, to be responsible for the decisions taken, especially in the use of company assets (Saputra, 2024). With a strict monitoring mechanism, such as internal and external audits, the potential for abuse of authority can be minimized. It is important in preventing practices that can harm the company, such as budget irregularities, corruption, or nepotism. High accountability also encourages companies to always be oriented towards the long-term interests of shareholders and not just pursue profits at high risk (Indrarini, 2019).

Within the framework of GCG, risk management is a key pillar in helping companies identify, evaluate, and manage financial risks so that they do not lead to financial crises (Susilawati, JRAK). With a good risk management system, companies can anticipate potential threats, such as market fluctuations, economic instability, or investment failures, before the impact becomes fatal. The implementation of appropriate risk mitigation strategies, such as portfolio diversification, careful financial planning, and regular monitoring of financial performance, allows companies to remain stable in dynamic market conditions (Firmansyah, 2025). Thus, GCG not only plays a role in creating a transparent and accountable governance system but also becomes an effective instrument in protecting companies from various financial risks that can hinder their growth and sustainability.

Although many studies have discussed the importance of Good Corporate Governance (GCG) in improving company performance, there is still a gap in empirical studies that specifically examine the direct relationship between GCG implementation and risk management in financial companies in Indonesia. Most studies focus more on the theoretical aspects of GCG or its impact on profitability, while analysis of how companies practically implement risk management within the GCG framework to avoid financial problems is still limited. Therefore, this study is important to fill this gap by providing insight into concrete strategies that can be implemented by companies in integrating risk management into good governance. Thus, this study is expected to contribute to helping companies understand the role of risk management in strengthening the implementation of GCG, increasing financial stability, and preventing potential crises that can harm stakeholders.

Based on the phenomena and urgency that have been described, it is clear that the implementation of effective Good Corporate Governance (GCG) plays a crucial role in maintaining the company's financial stability, while risk management is an essential instrument in supporting optimal GCG implementation. Lack of transparency, accountability, and good risk management are often the main factors behind a company's financial failure, especially in sectors facing market pressures and strict regulations. Therefore, this study seeks to answer the question of how the implementation of GCG can help companies overcome financial problems and to what extent risk management plays a role in strengthening the effectiveness of GCG in maintaining the company's sustainability and performance.

METHOD

This study uses a qualitative method with a normative legal approach and literature review to analyze the implementation of Good Corporate Governance (GCG) in dealing with corporate financial problems through risk management. The normative legal approach is used to examine regulations, policies, and legal standards governing corporate governance and risk management, while the literature review is conducted by analyzing various sources such as scientific journals, books, company reports, and related documents that discuss the relationship between GCG and financial stability. The data obtained are systematically evaluated to understand patterns, challenges, and solutions in the implementation of GCG and the effectiveness of risk management in maintaining the sustainability of corporate finance. Through this analysis, the study seeks to provide in-depth insight into how good governance principles can be optimally applied to prevent and overcome corporate financial problems.

RESULT AND DISCUSSION

Implementation of Good Corporate Governance in Overcoming Company Financial Problems

Good Corporate Governance (GCG) plays an important role in creating the company's financial stability through the application of basic principles such as transparency, accountability, responsibility, independence, and fairness (Maharani, 2024). Transparency in financial reporting ensures that the information conveyed to stakeholders is accurate, complete, and reliable, thereby reducing the risk of data manipulation and corrupt practices. Accountability requires every management decision to be accountable, which means that every financial policy must comply with applicable ethical and legal standards (Windasari, 2024). The principle of responsibility requires companies not only to be profit-oriented but also to pay attention to social and environmental aspects as mandated in Article 2 of Law Number 40 of 2007 concerning Limited Liability Companies (hereinafter referred to as

UUPT), which states that the company's business activities must not conflict with laws and regulations and public order (Akbar, 2018).

Independence and fairness in GCG help companies have a strong control mechanism in financial decision-making. Independence in the governance structure, such as the existence of an objective board of commissioners and audit committee, can reduce the dominance of personal or group interests that can harm the company (Utama, 2004). Meanwhile, the principle of justice ensures that all shareholders and other stakeholders receive equal treatment, thereby reducing the potential for conflicts of interest that can disrupt financial stability (Mahendra, 2023). By implementing GCG consistently, companies can increase investor confidence, strengthen competitiveness, and ensure long-term business sustainability, by the principles of equitable economic democracy as stated in the considerations of the UUPT.

Companies face various types of risks that can affect their financial and operational stability, including financial, operational, legal, and strategic risks. Financial risks include the company's inability to meet financial obligations due to market fluctuations or financial mismanagement (Anwar, 2024). Operational risks relate to disruptions in business processes, such as production errors or information system failures. Legal risks arise when a company does not comply with applicable regulations, which can result in legal sanctions or lawsuits from third parties. Meanwhile, strategic risks relate to changes in the business environment or inappropriate management decisions in responding to market dynamics. Therefore, good risk management is key to maintaining business sustainability and protecting the interests of shareholders and other stakeholders.

Effective implementation of Good Corporate Governance (GCG) can help companies identify, evaluate, and control various risks that can threaten their stability. For example, transparency in financial reports required in Article 66 of the UUPT allows shareholders and regulators to accurately assess the company's financial condition so that financial risks can be detected early. In addition, the role of the board of commissioners in overseeing management policies and implementing a strict internal control system can mitigate operational and legal risks. With a good oversight mechanism, companies can take more effective preventive measures in dealing with strategic risks that arise due to market changes or regulations. Strong GCG implementation not only helps companies avoid financial crises but also increases investor confidence and long-term business sustainability.

The structure and oversight mechanism within a company plays an important role in risk management to ensure compliance with the principles of Good Corporate Governance (GCG). The board of commissioners has the primary responsibility to oversee management policies and strategic decisions to be in line with good governance standards. The audit committee, which is under the board of commissioners, is tasked with reviewing financial reports and evaluating the effectiveness of the internal control system to detect potential financial irregularities. In addition, the compliance unit plays a role in ensuring that the company complies with applicable regulations and implements policies that can reduce legal and operational risks. With good coordination between these three supervisory structures, the company can manage risks more effectively and maintain its financial stability.

The internal and external supervisory systems also play a role in preventing financial irregularities that can damage the company's credibility. Internal supervision is carried out through the management control system and internal audits that are tasked with identifying and addressing weaknesses in the company's operations. Meanwhile, external supervision is carried out by independent auditors and financial regulators who ensure that financial reports are prepared by applicable accounting standards and do not contain misleading information. Article 14 of the UUPT emphasizes that before a company obtains legal entity status, all members of the board of directors, founders, and board of commissioners are jointly and severally responsible for all legal actions of the company. This provision shows the extent of the role of supervision in ensuring compliance with regulations from the beginning of the company's establishment. With a strong supervision system, companies can minimize the risk of fraud and increase stakeholder trust in the integrity and transparency of the company.

Companies with strong risk management strategies can avoid or overcome financial crises by identifying, evaluating, and controlling risks early on. For example, Bank Mandiri has successfully faced economic pressures by implementing a risk management system based on the principles of Good Corporate Governance (GCG). This bank has a strict credit risk mitigation policy, effective internal supervision, and a compliance system that ensures transparency of financial reports. With this approach, Bank Mandiri can maintain financial stability despite facing economic uncertainty. The implementation of good risk management is also seen in multinational companies such as Unilever, which has a strategic risk management mechanism for dealing with market volatility and currency fluctuations so that it can maintain its profitability and business sustainability.

On the other hand, companies that ignore risk management often face serious financial problems, even to the point of bankruptcy. The case of PT Asuransi Jiwasraya is a real example of how weak risk management can lead to a major crisis. Jiwasraya experienced a default due to high-risk investments and minimal supervision of financial policies, which ultimately caused losses of trillions of rupiah. This was exacerbated by the lack of transparency in financial reports and the weak role of the board of commissioners and audit committee in controlling risk. Another case is the bankruptcy of Lehman Brothers in 2008, which was triggered by high exposure to risky financial instruments without adequate mitigation strategies. This failure shows that without a strong risk management system, companies are vulnerable to crises that can have a wide impact, both internally and on the financial sector as a whole.

A good risk mitigation strategy can increase the confidence of investors, creditors, and shareholders because it shows that the company has a transparent and responsible management system. When companies implement effective risk management, such as prudent debt management, investment diversification, and compliance with financial standards and regulations, stakeholders feel safer in investing their capital. For example, companies with strong governance systems, such as PT Telkom Indonesia, have succeeded in attracting investors because they have good risk control mechanisms in managing market fluctuations and economic uncertainty. Creditors also tend to have more confidence in companies with clear risk management, because the risk of default can be minimized through a strict compliance system.

Transparency in risk management contributes directly to a company's reputation and competitiveness in the market. Companies that openly disclose their risk mitigation strategies in their annual reports or sustainability reports tend to have a more positive image in the eyes of the public and regulators. Conversely, companies that hide risks or do not have good mitigation systems can lose market trust, as happened in the PT Asuransi Jiwasraya financial scandal. The lack of transparency in risk management makes investors hesitant to invest, which ultimately has an impact on declining stock prices and decreasing the company's competitiveness in the industry. Therefore, transparency in risk management is not only a legal obligation but also an important business strategy to maintain the sustainability and growth of the company.

To improve the effectiveness of risk management in supporting the implementation of Good Corporate Governance (GCG), companies can implement stricter policies in identifying, mitigating, and monitoring risks. One of the main strategies is to form an integrated risk management committee with the board of commissioners and audit committee so that risk monitoring can be carried out comprehensively and continuously. In addition, companies can implement a system of technology-based risk reporting that enables early detection of potential financial and operational threats. Strengthening internal control, increasing transparency in risk reporting, and training management and employees on the importance of regulatory compliance are also important steps in ensuring good and effective corporate governance.

Companies can also adopt international regulations and standards related to risk management to strengthen the implementation of GCG. Standards such as ISO 31000 on Risk Management can be used as a reference in building a comprehensive risk mitigation system, from identification to response to risk. Regulations such as Basel III in the banking industry can also be adopted to strengthen the company's financial resilience to market volatility. At the national level, companies need to ensure compliance with Law Number 40 of 2007 concerning Limited Liability Companies and regulations related to corporate governance issued by the Financial Services Authority (OJK). By combining a strong internal strategy and the implementation of global standards, companies can build a more effective risk management system and contribute to increasing business stability and sustainability.

Risk Management Strategy as a Form of Good Corporate Governance Implementation that Contributes to Transparency, Accountability, and Financial Stability of the Company

Risk management is a systematic process of identifying, analyzing, assessing, controlling, and monitoring risks that can affect the achievement of company goals. In the implementation of Good Corporate Governance (GCG), risk management is an integral part that ensures that the company operates transparently, accountably, and sustainably. With a good risk management system, the company can mitigate various threats and reduce the impacts that can disrupt the stability and sustainability of the business. It assists in developing a more structured and controlled work environment so that the company can be more responsive to changes in economic and industrial conditions.

Companies that implement an effective risk management system can be more optimal in implementing GCG principles. Transparency increases with clear and open risk reporting to stakeholders. Accountability is also guaranteed because the company has an evaluation mechanism that allows each decision to be made by considering the impact of the risk. In addition, compliance with regulations can be better maintained because the company has a system that ensures that every aspect of the business runs in accordance with legal provisions and ethical standards. Thus, the company can maintain its credibility and increase the trust of investors and business partners.

Companies face various types of risks that can affect their operations and business sustainability, including financial risks, such as currency fluctuations and liquidity; operational risks, such as system failures and human error; legal risks, including contract disputes and regulatory compliance; and strategic risks, such as market changes and increased competition. If not managed properly, these risks can cause significant losses, both financially and to the company's reputation.

Effective GCG implementation helps companies identify, evaluate, and control these risks by building a strong mitigation system. Through a clear risk reporting mechanism, companies can proactively address potential threats before they become bigger problems. The board of commissioners and audit committee play an important role in overseeing the company's compliance with regulations and ensuring that every business decision has gone through a thorough risk analysis process. Thus, the company can maintain its financial stability and operational sustainability amidst complex market dynamics.

The board of commissioners, audit committee, and compliance unit have a strategic role in ensuring that the company has a good risk management system. The board of commissioners is responsible for providing strategic direction and overseeing the risk policies implemented by management. The audit committee serves to review financial statements, evaluate internal control systems, and ensure compliance with accounting standards. Meanwhile, the compliance unit is tasked with ensuring that all aspects of the company's operations are by applicable regulations and reducing legal risks that could harm the company.

In addition to internal supervision, the external supervision system also plays an important role in maintaining the company's financial integrity. External auditors help assess whether financial statements have been prepared transparently and accurately, while regulators such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) oversee the company's compliance with applicable regulations. With a combination of strong internal and external supervision, companies can prevent financial irregularities, such as financial statement manipulation and fraud, which can damage the credibility and trust of stakeholders.

Companies that have a strong risk management strategy can avoid or overcome financial crises more effectively. For example, banking sector companies that apply the principle of prudence in providing credit can evade a spike in bad debts that risk bankruptcy. In addition, companies that have good reserve funds and investment diversification strategies can survive economic recessions. Risk management also plays a role in preventing financial scandals by ensuring transparency in reporting and decision-making based on accurate data.

On the other hand, companies that are weak in risk management often face serious problems that lead to bankruptcy. The cases of Enron and Lehman Brothers are examples of how a lack of transparency, weak oversight systems, and poor decision-making can lead to the ruin of large companies. Failure to identify and address financial risks, such as high-risk derivatives or misleading accounting practices, can destroy market and investor confidence. Therefore, the implementation of GCG based on a strong risk management system is a key factor in maintaining company stability.

A good risk mitigation strategy can increase the confidence of investors, creditors, and shareholders because it shows that the company has tight control over its financial and operational aspects. When stakeholders see that a company has a transparent and accountable risk management system, they will be more confident in investing or establishing business cooperation. This trust impacts stock price stability, ease of obtaining funding, and increased reputation in the related industry.

In addition, transparency in risk management also has a positive impact on the company's competitiveness in the market. Companies that consistently disclose their risk mitigation strategies in annual reports and information disclosure tend to have a better image in the eyes of the public and regulators. It allows companies to more easily gain access to funding sources with more competitive interest rates because financial institutions will assess companies with good risk management as lower-risk entities. Therefore, maintaining transparency and compliance with GCG principles are key factors in building stakeholder trust.

To improve the effectiveness of risk management in supporting good governance, companies can adopt more proactive policies in identifying and managing risks. One of the main strategies is to build a culture of risk awareness at all levels of the organization, from top management to operational employees. In addition, the use of technology in the risk monitoring system can increase the effectiveness of early detection of potential threats. Companies also need to increase transparency by developing a clearer and more structured risk reporting mechanism so that stakeholders can objectively assess the company's condition.

At the regulatory level, companies can adopt international standards such as ISO 31000: Risk Management, Basel III for the financial industry, and best practices applied in the Sarbanes-Oxley Act for public companies. Compliance with Law Number 40 of 2007 concerning Limited Liability Companies and OJK policies must also be ensured so that the company continues to operate in accordance with domestic regulations. By implementing a combination of strong internal strategies and compliance with global standards, companies can build a more effective risk management system and ensure long-term business continuity.

CONCLUSION

The implementation of Good Corporate Governance (GCG) plays a crucial role in helping companies overcome financial problems by creating a more transparent, accountable, and sustainability-oriented management system. With basic principles such as transparency, accountability, responsibility, independence, and fairness, companies can better manage financial risks and improve control mechanisms in decision-making. Case studies show that companies with good GCG implementation tend to be more resilient in financial crises, while weaknesses in governance are often the main cause of financial failure. In addition, strong GCG also increases investor and stakeholder confidence through information disclosure and transparency of financial reports. Therefore, companies need to strengthen the implementation of GCG through stricter policies, more effective supervision, and compliance with applicable regulations to ensure long-term stability and growth.

Effective risk management is a key element in the implementation of Good Corporate Governance (GCG) which aims to ensure transparency, accountability, and compliance in company operations. With a strong risk management system, companies can identify, evaluate, and control various risks, including financial, operational, legal, and strategic, so as to maintain business stability and sustainability. The role of the board of commissioners, audit committee, and compliance unit is necessary for overseeing risk management and preventing irregularities that can damage the company's reputation. The implementation of a good risk mitigation strategy also increases stakeholder trust and the company's competitiveness in the market. Therefore, companies need to adopt risk awareness-based policies, utilize monitoring technology, and comply with international regulations and standards to ensure healthy and integrity-based business sustainability.

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