

Professional Management Role In the Implementation of Corporate Governance and Corporate Social Responsibility for Business Sustainability

Eddy Winarso

Faculty of Economic and Business – Accounting Department
Jenderal Achmad Yani University (UNJANI)
edi.winarso@gmail.com

ABSTRACT

This study aims to determine the role of professional management in good corporate governance and corporate social responsibility for the sustainability of the company's business. This research is a literature study, the results of this study find that the application of new principles can make it easier for market participants to adjust the implementation of the principles of Good Corporate Governance with changes and business growth to date. In addition, the application of Good Corporate Governance principles and social responsibility reports can encourage the growth and sustainability of companies in Indonesia. Finally, the application of these principles can encourage company resilience and economic growth in normal or crisis conditions.

Keywords: Professional Management, Governance, Environmental Social Responsibility, business sustainability.

1. Problem Background

In the face of global competition, companies are trying to maintain their survival and also expand their business to gain a wider market share, so management must try very carefully how to anticipate uncertainty in the global economy.

Management in this case has a very important role in developing its business, therefore management must work professionally and have full responsibility to fulfill the wishes of the shareholders, namely the welfare of the shareholders and meet the demands of the stakeholders.

Management as an agent of shareholders based on Agency Theory must be able to account for what is assigned by the shareholders in the form of an accountability report. The thing that must be done by management is corporate governance, this is very important to do because it involves the sustainability of the company's business, without good governance it is impossible for the company to achieve the goals set in the company's vision and mission, besides that it must also pay attention to the responsibility social environment in which the company is located, both the natural environment and the community around the company.

Consumers today have thought carefully, that is, they will buy products that are environmentally friendly, meaning they do not destroy nature, because they are aware of the effects of industrial technological advances which have a negative impact on the natural environment and society. Consumers will buy products that do not harm the environment.

Based on the background of the problem, the researcher tries to discuss in this paper the role of professional management in the implementation of corporate governance and corporate social responsibility for business continuity.

2. Problem Identification

The problems that will be discussed in this research are:

1. The role of professional management.
2. How professional management implements corporate governance.
3. How professional management implements corporate social responsibility.
4. How is the management in implementing corporate governance and corporate social responsibility towards business sustainability?

3. Theoretical Foundation

3.1 Professional management

In managing the company, management must be professional with high integrity so that what is expected by stakeholders and shareholders can be fulfilled. Therefore, it is necessary to know in advance the definition of professionalism and integrity in order to better understand the role of management in an organization.

Professionals are people who have professions or full-time jobs and live from that work by relying on a high skill. While the profession (De George) is work that is carried out as a main activity to produce a living and which relies on a skill. So, the professions are:

- a. Rely on a special skill or expertise;
- b. Carried out as a main activity job (full time);
- c. Implemented as the main source of livelihood;
- d. Executed with deep personal involvement.

In addition, in carrying out their duties based on agency theory between the principal (shareholders) and management, there is an ethics that must be maintained and carried out with full responsibility, namely the principles of the professional code of ethics are:

1. **Responsibility**, for the implementation of the work and for its results as well as for the impact of the profession on the lives of other people or society in general.
2. **Justice**, this principle requires us to give to anyone what is their due.
3. **Autonomy**, this principle demands that every professional has and is given the freedom to carry out his profession.

Management in this case is all levels in the organizational structure from the operational level to the level of strategic decision making, including employees who work for the entity.

To carry out the tasks assigned by the shareholders, professional management must meet these requirements, namely having professional ethics and what needs to be considered is integrity.

Integrity is an element of character that underlies the emergence of professional recognition. Integrity is a quality that underlies public trust and is a benchmark for members in testing the decisions they make. Be honest and forthright without having to sacrifice the recipient's secret. (Sri Mayrawati Eka Turyani, 2013).

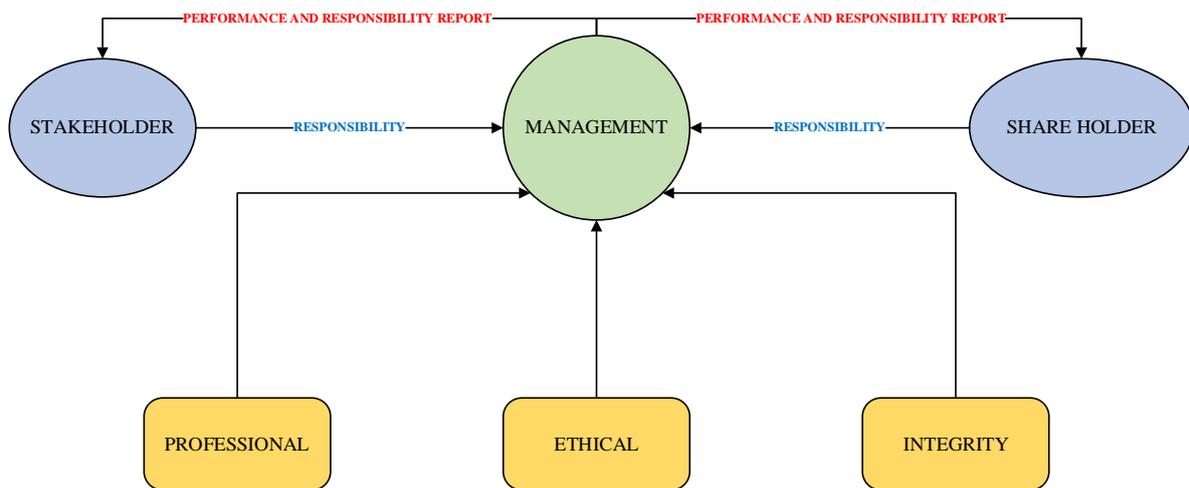


Figure 1 Management relationship with shareholders and stakeholders

3.2 Corporate Governance

Professional management must be able to apply good corporate governance (Corporate Governance), the low implementation of Good Corporate Governance (GCG) in Indonesia has an impact on the low competitiveness of products and the competitiveness of companies in Indonesia. The low competitiveness of companies in Indonesia is inseparable from organizational culture (Wibowo, 2014).

Understanding Corporate Governance

The general understanding of governance is a series of processes, habits, policies, rules, and institutions that influence, direct, manage, and control a company or corporation. https://id.wikipedia.org/wiki/Organization_kelola_company

Meanwhile, corporate governance is a system designed to direct the management of the company in a professional manner based on the principles of good corporate governance. <https://www.idx.co.id/about-bei/tata-kelola-enterprise/>

In the era of digitalization, the business climate is increasingly dynamic. This encourages all business people to continue to be responsive and resistant to significant changes. The uncertain condition of the global economy and national politics has increasingly made business actors realize that their business must be built and managed properly.

The Principles of Corporate Governance (2015), put forward by the OECD (Organization for Economic Co-operation and Development) are: "A structure consisting of shareholders, directors, managers, a set of goals to be achieved by the company, and the tools will be used in achieving goals and monitoring performance."

In order to develop the implementation of good governance in the Capital Market industry which is the reference for the practice of a good governance system by the National Committee on Governing Policy (KNKG) (2004) based on the Decree of the Coordinating Minister for Economic Affairs Number KEP/31/M.EKUIIN/08/1999, referring to The principles published by the OECD are one of the institutions that play an important role in the development of Good Governance for both the government and the business world. Governance (governance) as "a system that regulates the relationship between various parties

within the company in determining the direction and policies of the company." The application of good governance must be carried out by companies in dynamic conditions such as today by professional management.

Why is Good Corporate Governance (GCG) important?

Nowadays, the higher level of competence makes companies compete to always increase profits, which sometimes causes problems both inside and outside the company. This problem can have an impact on many things ranging from fraudulent acts, embezzlement of money, corruption, to abuse of authority that can harm shareholders and stakeholders.

Corporate governance must apply the principles of Good Corporate Governance (GCG). Every company, whether small or large, new or old, must always apply the principles of GCG, which are commonly known as **TARIF** (Transparency, Accountability, Responsibility, Independency, Fairness).

The concept of this **TARIF** is able to manage the company properly and optimally in accordance with applicable regulations. According to the Ministerial Regulation BUMN 1/2011, there are principles for implementing governance as follows:

1. Transparency
2. Accountability
3. Responsibility
4. Independency
5. Fairness

The description is as follows:

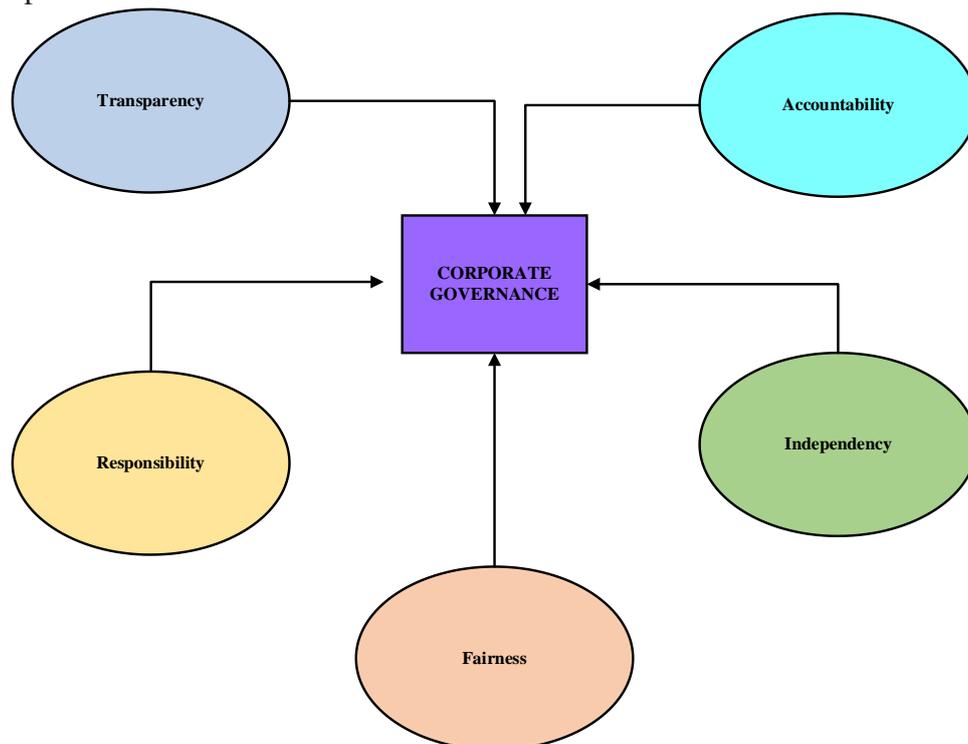


Figure 2 Corporate Governance

1. Transparency

Transparency or openness in every activity of the company, both in the decision-making process and in the disclosure of company material and related information, the company must provide important and relevant information in a way that is easily accessible and understood by stakeholders.

Companies must not only actively disclose issues required by legislation, but also disclose important matters for decision making by shareholders, creditors and other stakeholders.

2. Accountability

Accountability is accountability for the implementation of tasks based on the authority possessed by various organs of the company including shareholders.

Companies must be able to account for their performance in a transparent and fair manner. For this reason, companies must pay attention to the interests of shareholders and other stakeholders, as well as manage them appropriately, measurably, and in line with the interests of the company.

3. Responsibility

Responsibility is the company's responsibility to comply with the principles of a healthy company and the applicable laws and regulations in managing the company. Companies must also fulfill their responsibilities to society and the environment in order to maintain long-term business continuity.

4. Independency

Independence is a condition in which the company is managed professionally without any interrelationships with the interests of other parties.

Companies must be managed independently and various company organizations must not control each other and there is no intervention from any party.

5. Fairness

The fairness and equity of the company's handling of interested parties is carried out with appropriate standards and proportions. The company must follow the principles of fairness and justice and always pay attention to the interests of shareholders and other stakeholders.

The legal basis or references that can be used as standards for corporate governance are:

1. Komite Nasional Kebijakan Governance (KNKG): General Guidelines GCG (2006); *Guidelines Good Public Governance* (2010).
2. *International Social Security Association (ISSA): ISSA Guidelines for Good Governance* (2013)
3. *Organisation for Economic Co-operation and Development (OECD): Principles of Corporate Governance* (2015)
4. *International Finance Corporation (IFC) and Otoritas Jasa Keuangan (OJK): Indonesia Corporate Governance Manual* (2018)

The application of GCG principles in corporate governance can create a good, healthy and balanced corporate environment. <https://grc-indonesia.com/tata-kelola-perusahaan/>

1. Regulation Otoritas Jasa Keuangan [POJK] No. 21/POJK.01/2015 regarding the implementation of Corporate Governance public company, and
2. Circular Letter Otoritas Jasa Keuangan [SEOJK] No. 32/SEOJK.01/2015 Corporate Governance Guideline for public company.

One of the institutions that assess Governance in Indonesia is: *The Indonesia Institute of Corporate Governance* (IICGP) through *Corporate Governance Perception Index* (CGPI) with indicator:

Table 1 Rating Indicator *Good Corporate Governance* (GCG)

Aspects and Indicator	Weight [%]
Governance Structure	25,75
Governance Process	43,00
Governance Results	31,25
Total	100,00

Source: IICG

The results of these indicators are put into the following categories:

Table 2 Evaluation Good Corporate Governance

Category	Scoring Score
Very Reliable	85,01 - 100,00
Trusted	70,01 - 85,00
Quite Reliable	55,01 - 70,00
Source: IICG	

The benefit of the company implementing Good Corporate Governance is that the resources owned by the company's shareholders can be managed properly, efficiently and used for the benefit of the company's growth (value). All of this is done by the company to be able to advance and compete in a healthy manner. Good Corporate Governance not only has a positive impact on shareholders but also for the wider community in the form of national economic growth.

3.3 Social and environmental responsibility (Corporate Social Responsibility, CSR)

Corporate social responsibility or social and environmental responsibility is a concept that companies have various forms of responsibility to all their stakeholders in all aspects of the company's operations including economic, social and environmental aspects. Directly related to the concept of sustainable development, social and environmental responsibility can be formulated as a combination of companies towards sustainable development goals by managing impacts on all stakeholders (https://id.Wikipedia.org/wiki/responsibility_social_company)

According to Kotler and Lee, there are six models of Corporate Social Responsibility, namely: (1) cause promotion, (2) cause related marketing, (3) corporate social marketing, (4) corporate philanthropy, (5) community volunteering and (6) social responsibility business practice. (Kotler, Phillip and Nany Lee, 2005 *Corporate Social responsibility: doing the most good for your company and your cause*, United States).

Social responsibility is regulated in Article 74 paragraph (4) of Law Number 40 of 2007 (July 2007) regarding limited liability companies and Law Number 25 of 2007 concerning investment. Crucial issues include:

1. Limitation/wide scope of the company that is obliged to carry out social and environmental responsibilities;
2. Synchronization and harmonization of laws and regulations governing social and environmental responsibilities;
3. Legal sanctions for companies that do not carry out social and environmental responsibilities;
4. The link between social responsibility and partnership and environmental development programs that specifically applies to State-Owned Enterprises (BUMN).

Social and environmental responsibility is contained in Article 1 Number 3 of the Limited Liability Company Law, namely: "The company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial, both for the company itself, the community, and society in general".

The description is as follows:

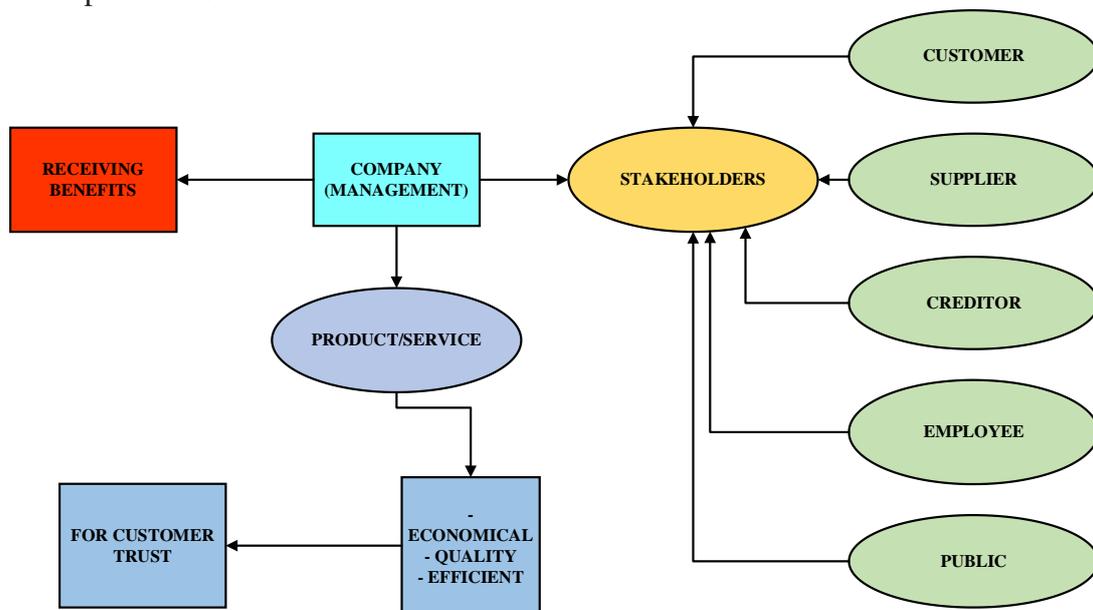


Figure 3 Company's relationship with stakeholders

Based on Figure 3, the company (management) must obey the rules and regulations per national and regional laws, for example:

1. Comply with labor laws
2. Complying with the rules of fair business competition
3. Comply with consumer protection regulations
4. Comply with tax regulations
5. Comply with company activity reporting rules
6. Comply with human rights regulations
7. Complying with the principles of good and sustainable environmental management

In principle, Corporate Social Responsibility aims for companies to contribute to the progress and improvement of the welfare of the local community in the form of:

1. Empowering the people's economy in the form of fostering Micro, Small and Medium Enterprises (MSMEs);
2. Public health and education services;
3. Provision of public facilities and infrastructure.

The benefits of CSR for companies are: "Creating a brand image, customer loyalty and license to operate. Corporate Social Responsibility as a legal obligation is regulated in Article 74 of the Limited Liability Company Law and does not conflict with Article 28D paragraph (1) in conjunction with Article 28 I paragraph (2) in conjunction with Article 33 paragraph (4) of the 1945 Constitution (Undang - Undang Dasar 1945).

The limitation of a company that is obliged to carry out CSR is a "company" that carries out its business activities in the field of and/or related to natural resources, and a company that does not manage and do not utilize natural resources but its business activities have an impact on the functioning of natural resource capabilities.

Legal Foundation:

1. Law Number 7 of 2007 concerning water resources, in particular Article 47 paragraphs 3, 52, and 85.
2. Law Number 41 of 1999 concerning forestry, in particular articles 30,33,48 paragraphs (3) and 50 paragraphs (2)
3. Law No. 22 of 2001 concerning oil and natural gas in particular Article 40 paragraph (2) (3) and paragraph (5)
4. Government regulation number 47 regarding the implementation of corporate social and environmental responsibility (April 2012) that the implementation of social and environmental responsibility is disclosed in the company's annual report and is accountable to the General Meeting of Shareholders (GMS)
5. Financial Services Authority (OJK) Regulation Number 29/POJK.04/2016 concerning the annual report of issuers or public companies chapter II article 4 states that social and environmental responsibility is one of the information that must be disclosed in the annual report
6. Financial Services Authority Circular Letter (SEOJK) Number 30/SEOJK.04/2016 concerning the form and content of the issuer's annual report part III, number 1, letter a that social and environmental responsibility information is a minimum component of the annual report, letter h that the presentation information on social and environmental responsibility can also be presented in a separate report.
7. In 2017 the Financial Services Authority (OJK) issued POK number 51/POJK.03/2017 dated 18 July 2017 concerning the implementation of sustainable finance for financial service institutions, issuers and public companies, preparing a sustainability report can be prepared separately from the annual report, but consider those that are not separate from the annual report and must be reported to the Financial Services Authority.

The BUMN partnership program is the Partnership and Community Development Program (PKBL) regulation of the Minister of BUMN No. PER -05/MBU/2007 is an elaboration of Law number 19 of 2003 concerning BUMN, especially article 08 in article 2 paragraph (1) in conjunction with article 30 paragraph (1) the success of PKBL is one of the indicators for assessing the health level of the relevant BUMN.

The Corporate Social Responsibility disclosure standard in Indonesia refers to the Global Reporting Initiative (GRI) standard because it focuses more on the disclosure standards

of various economic, social, and environmental performances of companies with the aim of improving the quality and utilization of sustainability reports (Siti, 2015)

GRI is a network-based organization that has pioneered the development of the world, mostly uses the sustainability reporting framework and is committed to continuous improvement and implementation around the world (www.globalreporting.org).

The disclosures made by the company in accordance with the requirements of GRI include 79 items in the form of: economic, environment, labor practices, human rights, society, and product responsibility. Furthermore, given a score of 1 for those who are disclosed and a score of 0 for those that are not disclosed, the CSR Index calculation is calculated as follows:

$$CSRI_t = \frac{\text{Amount disclosed}}{79} \times 100$$

In addition, there are also many rating companies or those who assess CSR using predetermined standards, such as the Srikehati Index. Based on the description above, management must pay attention to CSR and be accountable for it in the annual report both to the public and to shareholders and other stakeholders.

4. Discussion

Based on problem identification and theoretical basis, it can be described as follows:

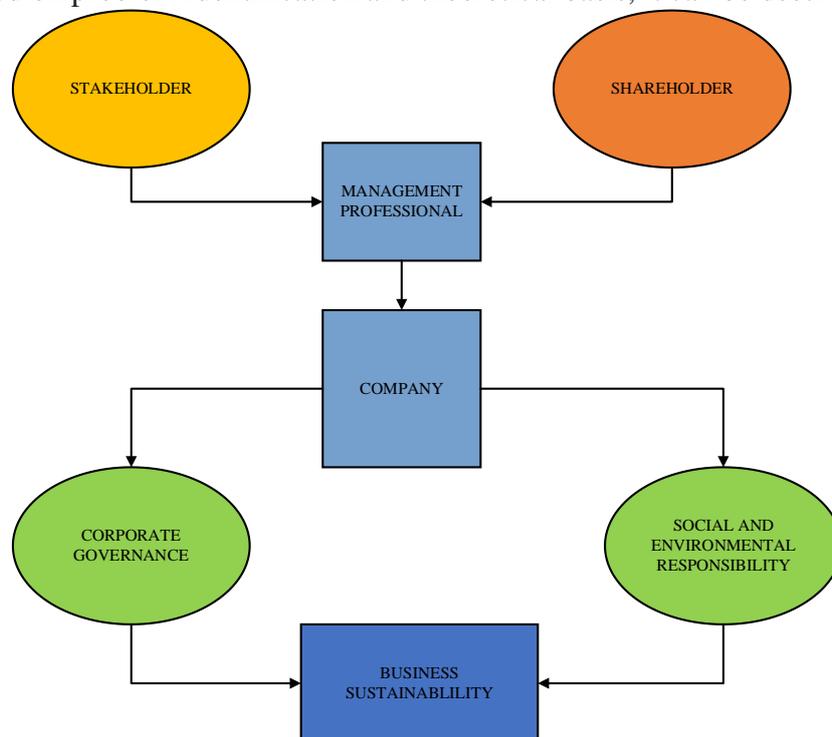


Figure 3 Formula of the problem

The role of professional management in carrying out its business processes as agents of the shareholders must be able to account for whether the company has been carried out in accordance with the mandate and has complied with all the rules related to the management of the company.

Professional management must have high ethics and morals and not be concerned with the interests of themselves or their groups. Have and meet the following criteria: (1)

Honesty, (2) Integrity, (3) Keeping promises, (4) Loyalty, (5) Fairness/fairness, (6) Likes to help others, (7) respect for others, (8) Responsible citizenship, (9) pursuit of excellence, and (10) have responsibility.

With the above background, it is hoped that professional management can implement good corporate governance (Good Corporate Governance) without deviating from the goals that have been set and directed from the start.

The key to business continuity lies in whether management can really be trusted in carrying out its business processes that have been entrusted to it by shareholders and how to meet the needs of other stakeholders, each of which has its own interests in the organization.

In the principles of corporate governance published by the OECD (OECD CG Principles) it is stated that the corporate governance framework should promote transparency and efficient markets, be in line with the rule of law, and clearly divide the obligations and responsibilities among the authorities carrying out the supervisory function, regulation and enforcement (OECD, 2004). The corporate governance framework in Indonesia is based on the following principles: transparency, accountability, responsibility, independence, and fairness and equity (KNKG, 2006).

The principles of governance are basically in line with the principles contained in Pancasila and the 1945 Constitution. By referring to the hierarchy of laws in Indonesia, these principles are derived more concretely in various laws and regulations.

In relation to Corporate Social Responsibility, companies are also required to maintain the environment around the company, both in the natural environment and the community around it. Steps to understand the basic concepts of CSR are: (1) planning, (2) determining the type of planning, (3) making planning the basis of the transformation process, (4) CSR strategy development approach, (5) choosing a planning model, (6) social mapping economics, (7) implementation of the principles of the CSR method. Assessment of corporate governance can be seen in table 3.

Observation result:

Table 3 GCG Observation Results from 2017 to 2020

No	Company Name	2017	2018	2019	2020	Category
01	Garuda Indonesia	92.76	93.85	80.01	86.83	Very Reliable
02	Indo Farma	81.19	81.62	83.99	81.80	Trusted
03	Waskita Karya	88.24	87.67	88.25	88.88	Very Reliable
04	Semen Indonesia	92.45	93.40	94.54	95.08	Very Reliable
05	Wijaya Karya	94.93	94.92	94.95	94.96	Very Reliable
06	Phapros	79.48	86.72	90.09	91.01	Very Reliable
07	Adhi Karya	81.63	86.90	84.87	92.96	Very Reliable
08	Jasa Marga	98.86	97.82	98.06	98.00	Very Reliable
09	Kereta Api Indonesia	98.33	90.03	90.22	90.46	Very Reliable
10	Waskita Beton	78.19	78.15	89.14	82.25	Trusted
11	Indosat	80.93	83.28	83.58	83.92	Trusted
12	Jasa Raharja	96.13	96.13	96.31	96.50	Very Reliable
13	Pertamina	88.52	84.52	92.65	92.85	Very Reliable
14	Bank Rakyat Indoensia	88.48	89.06	90.75	93.25	Very Reliable

15	Kimia Farma	84.52	91.82	93.09	94.76	Very Reliable
16	Damri	85.12	85.50	89.10	89.40	Very Reliable
17	Pindad	84.03	86.19	86.46	86.13	Very Reliable
18	Antam	88.81	90.11	98.28	98.34	Very Reliable
19	BNI 46	88.94	88.38	89.74	90.74	Very Reliable
20	Telekom	84.09	93.00	93.27	93.91	Very Reliable
21	Mega Eltra	76.04	79.26	82.10	82.17	Trusted
22	Bank Mandiri	103.09	93.86	94.86	95.01	Very Reliable
23	Wahana Natural	81.39	83.72	85.55	87.22	Very Reliable
24	Unilever	93.20	100.17	103.94	106.60	Very Reliable
25	Maritim	83.06	91.81	93.50	94.50	Very Reliable
26	Bio Farma	87.03	90.53	90.93	91.19	Very Reliable
27	Hutama Karya	81.19	86.56	84.71	N/A	Trusted
28	Timah	90.35	91.49	90.02	92.98	Very Reliable
29	BJB	80.27	91.89	96.07	86.32	Very Reliable
30	Nindia Karya	85.51	89.64	89.69	96.79	Very Reliable
31	Pupuk Indonesia	88.79	91.74	88.97	93.90	Very Reliable
32	PTP II	85.21	86.14	82.16	88.67	Very Reliable
33	Bukit Asam	90.88	91.12	97.50	96.10	Very Reliable
34	Gudang Garam	N/A	80.43	92.29	80.89	Trusted
35	Blue Bird	83.05	91.31	93.50	94.56	Very Reliable
36	Rekayasa Industri	81.69	84.24	83.72	88.92	Very Reliable
37	Petrokimia Gresik	92.17	93.58	91.86	93.53	Very Reliable
38	Sarinah	88.50	81.04	85.02	89.02	Very Reliable
39	Indonesia Power	93.07	93.44	93.51	80.54	Trusted
40	Jaminan Kredit Ind	92.40	95.70	95.80	96.80	Very Reliable
41	P Maritim dan Logistik Indonesia	83.06	91.81	93.50	94.50	Very Reliable
42	Jasa Armada Indonesia	86.20	90.89	95.23	96.97	Very Reliable
43	Perum Bulog	89.77	89.77	88.97	N/A	Very Reliable
44	Karakatau Steel	82.88	87.89	90.34	91.60	Very Reliable
45	Pupuk Iskandarmuda	82.27	85.26	84.87	87.53	Very Reliable
46	Sinergi Jaya Prima	92.45	93.40	94.54	N/A	Very Reliable
47	Adira	80.36	88.90	86.95	89.50	Very Reliable
48	Pal Indonesia	N/A	75.14	75.16	80.40	Very Reliable
49	Pindad	84.04	86.91	86.47	86.13	Very Reliable
50	Timah	90.35	91.30	90.00	92.97	Very Reliable
51	Semen Gresik	92.45	93.40	79.88	87.56	Very Reliable
52	Mitra Karya	61.57	69.92	69.92	70.21	Trusted

Source: <http://www.idx.co.id> and various course from the company's website

Of the 52 companies studied on the implementation of Corporate Governance, there are 8 companies with a trusted category, namely 15.38%, the difference is 44 companies with a very trusted category, which is 84.62%.

Table 4 Observations of Corporate Social Responsibility 16 Brand Doing CSR Successfully, by digital marketing Institute:

No	Company Name
1	Johnson and Johnson
2	Google
3	Coca cola
4	Ford Motor Company
5	Netflix
6	Spotify
7	Pfizer
8	Wells Farga
9	Toms
10	Bosh
11	General Electric (GE)
12	Starbucks
13	New Belgium Brewing Company
14	The Walt Disney Company
15	Lego
16	The Wasington Post and Tik Tok

Source: <https://digitalmarketinginstitute.com/blog/corporate-16-brands-doing-corporate-social-responsibility-successfully>

Corporate social responsibility comes in many forms. Even the smallest company can impact social change by making a simple donation to a local food bank. Some of the most common examples of CSR include:

- Reducing carbon footprints
- Improving labour policies
- Participating in fair trade
- Diversity, equity and inclusion
- Charitable global giving
- Community and virtual volunteering
- Corporate policies that benefit the environment
- Socially and environmentally conscious investments

5. Conclusion

Management in carrying out the business processes of an entity must be ethical and professional and have good integrity and strive to fulfill all the interests of stakeholders including shareholders.

The Financial Services Authority (OJK) issued the Financial Services Authority Regulation (POJK) Number 210/POJK.01/2015 concerning the Implementation of the Guidelines for Good Corporate Governance and the Circular Letter of the Financial Services Authority (SEOJK) Number 32/SEOJK.01/2015 concerning Governance Guidelines Public Company related to the implementation of Good Corporate Governance, namely Public Company Governance consists of five aspects:

1. Public Company Relations with Shareholders in Ensuring Shareholders' Rights;
2. Functions and Roles of the Board of Commissioners;
3. Functions and Roles of the Board of Directors;
4. Stakeholder Participation;
5. Information Disclosure.

It is hoped that the application of these new principles can make it easier for market players to adapt the implementation of the principles of Good Corporate Governance to the changes and business growth to date, to encourage the growth and sustainability of all real sectors in Indonesia, so as to encourage resilience and economic growth under normal or normal conditions. crisis.

Good governance system The National Committee refers to the principles published by the Organization for Economic Co-operation and Development (OECD).

Companies should be able to optimize CSR programs by:

1. Improve understanding of the basic concepts of CSR;
2. Understand the flow of CSR methods;
3. Implementing CSR methods;
4. Establish a collaborative institution;
5. Assisting, monitoring, and evaluating CSR programs.

By understanding these two things, namely good governance and carrying out social and environmental responsibilities appropriately, it is hoped that the company will grow and be sustainable in its business processes so that it has value in society.

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