

## Proposed Model of Corporate Governance Initiative at Hospital Industries in Indonesia

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### Abstract

Corporate governance in hospital is an aspect that is closely related to ensuring the quality of health services. There are several hospital governance problems, including unclear policies and procedures related to patient safety. Non-compliance with established regulations and safety standards can increase the risk of incidents that harm patients. Ineffective leadership often leads to decisions that are not based on data or patient needs, resulting in suboptimal care. A poor risk management system also allows hospitals to fail to identify and manage risks that could endanger patients. A lack of ongoing training and skill updates for staff can result in staff being less prepared to handle emergency situations or changes in medical practice. Hospitals often do not implement risk mitigation plans in providing services, thereby affecting patient safety. This research was conducted with the aim of knowing corporate governance in the hospital industry in Indonesia. The data used was obtained from several references on the internet media in the form of books, journals, articles, and others. The results of this study indicate that corporate governance in hospitals is an important concept that involves various aspects such as management, finance, and regulatory compliance. In addition, a reliable management information system that supports good corporate governance is essential to improve service quality and operational efficiency of hospitals. Regular risk evaluation and transparency in decision-making and hospital operations are integral parts of the Internal Control System (ICS). The implementation of good corporate governance in hospitals can help create a work environment that is safe, efficient and focused on the needs of patients. Companies with better governance tend to experience lower levels of earnings management, suggesting a negative relationship between governance and earnings management practices. This research is expected to be useful and beneficial for related parties. Companies should consider governance mechanisms related to shareholder and board protection to ensure better operational sustainability.

**Keywords:** Initiative Model, Corporate Governance, Hospital Industry

### 1.0 Introduction

A hospital is a health facility that provides various medical services for the diagnosis, treatment, and prevention of diseases as well as rehabilitation for patients. In a hospital, there are various departments and special units such as emergency units, operating rooms, laboratories, pharmacies, and various specialist clinics. In general, hospitals function to provide medical services, health care, specialist consultations, emergency services, and rehabilitation for patients. In addition, hospitals are also often involved in education and research to improve the quality of health services. Hospitals can be owned by the government, non-profit organizations, or private parties, and often offer various classes of services based on the facilities and costs available.

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Good hospital management is expected to provide optimal health services to patients, increase patient satisfaction, and improve patient safety. These steps require a systematic and structured approach to achieve operational efficiency, transparency, and optimal results by implementing good corporate governance.

Corporate governance is the system used to direct and control a company, which includes a series of relationships between the company's management, board of directors, shareholders, and other stakeholders. Good governance aims to ensure that the company is managed effectively and efficiently, and is accountable to shareholders and the wider community. In recent decades, corporate governance has become a major focus in the business and financial world, especially after a number of corporate scandals and failures that have occurred at both the global and local levels.

Good corporate governance is an issue that never gets old to be studied by business people, academics, policy makers, and so on. Understanding of Corporate Governance practices continues to evolve over time. The implementation of good corporate governance has become urgent for all organizations, both large and medium scale. In this case, it cannot be distinguished between large or medium companies even though they have a concept of good corporate governance, although in its implementation it will be different. The implementation of Good Corporate Governance itself is related to the distribution of power and responsibility, as well as the consequences and accountability for the performance or achievement of the organization. (Selvias & Utari, 2021).

The results of research conducted by Zebua & Tewu (2023) towards corporate governance in hospitals by producing several factors, namely organizational culture, internal corporate control, as well as legal factors and technical factors. In the accreditation standards, namely hospital governance, there are elements of assessing hospital safety culture, this is to see the extent to which the hospital culture is in implementing and maintaining the quality of service and patient safety. A good hospital culture will have an impact on the quality and safety of patients in the hospital. Control within the hospital is carried out by building a system, process, and set of regulations, including principles, and values that underlie healthy business practices. Hospital accreditation also sets standards for assessing hospital governance. This requires hospitals to organize and manage management well. Technical factors in this case include the culture of each employee who works in the hospital.

By adopting a good corporate governance model, it is expected that hospitals in Indonesia can improve their performance and reputation, and make a significant contribution to the national health system. The implementation of this initiative will require commitment and collaboration from various parties, including the government, hospital managers, and other stakeholders, to create a better health environment for the Indonesian people. Based on the explanation above, the researcher is interested in conducting research on corporate governance in the hospital industry. This research will be conducted with the title "Proposed Model Of Corporate Governance Initiative at Hospital Industries in Indonesia".

## **2.0 Literature Review**

Corporate governance is a multifaceted concept with many understandings and interpretations, so there is no single definition of corporate governance that is generally accepted. Different authors have explained corporate governance differently and related it to various corporate issues. Their explanations revolve around agency relationships and the

relationship between corporate governance and corporate governance, and pay little attention to shareholder interests (Benedicto Ng, 2015).

Corporate Governance Theory is a form of improving company performance through monitoring management performance, management accountability to stakeholders and other stakeholders. The purpose of Good Corporate Governance is to achieve a company condition that can guarantee the interests of public services in a balanced manner by involving cooperation between all parties or stakeholders (Syofyan, 2021).

According to Pirgaip & Uysal (2023) which is done in a bank by considering the role of corporate governance in a transaction. The governance implemented has a positive impact on sales by implementing better governance in a company.. Nicolo et al., (2023) a new corporate governance index that can be applied by banks worldwide that can help in controlling takeover behavior and mitigating financial and operational risks.

Meanwhile, according to Ramos et al., (2024) studies show that there is a positive relationship between corporate governance and the level of transparency of financial information in family businesses. Implementation of good corporate governance can influence family stability, sustainability and cohesion in the context of family business. (Rohemi et al., 2024).

With good governance being the main determinant of the relationship between the sales valuation effect and the size/transactional property of the portfolio. In addition, corporate governance moderates the positive relationship between corporate poverty alleviation initiatives and firm value. This can indicate the importance of internal governance in optimizing the impact of poverty alleviation initiatives on firm value (Bin-Feng et al., 2023). According to Correa-Mejía et al., (2024) there is a positive relationship between good corporate governance and the priority of sustainable development goals. Corporate governance plays an important role in achieving high-quality economic development and sustainable enterprise development (Ma et al., 2024).

The importance of good corporate governance mechanisms in reducing information asymmetry and strengthening the positive relationship between corporate governance quality and dividend payments. Companies with good governance tend to have lower stock market asymmetry problems and pay larger dividends (Al-Hiyari et al., 2024). Legal and economic experts have developed a view of the public company as a contractual relationship whose structure is driven by the requirements of the financial markets and whose corporate characteristics are linked to its function in directing the company towards stock prices as a value criterion (Davis, 2005). Corporate governance mechanisms, such as the board of directors' commitment to sustainability, have been shown to have a significant influence on the implementation of economic strategy in a company (Palea et al., 2024). Tight governance mechanisms, as measured by corporate governance indices, have a beneficial effect on cost efficiency (Atuahene & Xusheng, 2024).

According to Nguyen et al., (2024) which will encourage utility companies to define their internal corporate governance mechanisms carefully. In addition, the quality of corporate reporting plays an important role in building investor confidence in financial institutions and emphasizes the importance of transparency and accountability in corporate governance practices (Hammond & Opoku, 2023). The implementation of corporate governance reforms

is associated with lower corporate debt costs, especially in countries with low levels of trust (Dak-Adzaklo & Wong, 2024).

However, the opinion El-Abiad et al., (2023) said that companies with better governance tend to experience lower levels of earnings management. This means that there is a negative relationship between governance and earnings management practices. According to Iftikhar et al., (2024) corporate governance is shown to be a significant moderator in mitigating the negative impact of risk on corporate innovation. Governance mechanisms related to shareholder protection and the board of directors are negatively related to corporate cash holdings. This suggests that firms with stronger governance frameworks tend to maintain lower levels of cash (Chua & Lee, 2024).

### 3.0 Results

Implementation of good corporate governance in hospitals is essential to ensure quality, efficient and sustainable healthcare services. Hospitals should have a clear and transparent organizational structure, including a board of directors, executive management and key committees such as an audit committee and a risk committee, with clear responsibilities and authorities for effective operations. Transparency in hospital decision-making and operations is also essential, with regular reporting on financial performance, service quality and other operational results to stakeholders, as well as accountability to patients, staff, government and shareholders.

The implementation of corporate governance in hospitals is important for the better progress of a company. As in the research that has been conducted by Tedja (2020) which states that corporate governance implemented in health clinic laboratories is very good, so that it plays a very important role in ensuring the company's image in the highest position from the perspective of product quality and service. The implementation of the principles of Business Ethics and Good Corporate Governance (GCG) is believed to be able to bring positive results to the sustainability of the company's performance in the long term with stable and promising business growth.

However, in research that has been conducted by Yosefin & Rosalina (2022) which shows that the implementation of Good Corporate Governance in this hospital is still not good because there are still respondents who answered that the implementation of Good Corporate Governance is not good. Although the hospital studied already has a strong organizational culture, the hospital studied does not make the strong organizational culture as capital that can be used to implement the principles of Good Corporate Governance properly. Hospital management is less open in providing information to its stakeholders.

There are several factors that can influence the achievement of Good Corporate Governance, namely as follows :

#### a. Accounting System

An effective accounting system is a key component in implementing good corporate governance (GCG) in a company. By providing reliable and accurate financial records, the accounting system ensures transparency in financial reporting, allowing stakeholders such as shareholders, creditors, and regulators to have a clear picture of the company's financial condition. In addition, the system includes strong internal control mechanisms to prevent and detect errors and fraud, ensuring that company policies and procedures are properly followed. Timely and accurate financial reporting, facilitated by an efficient

accounting system, provides relevant and reliable information for decision making by management and other stakeholders.

Furthermore, a good accounting system also helps in the prevention and detection of fraud, protecting the company's assets and maintaining its reputation. The financial information generated by the accounting system supports management in financial analysis and strategic decision making, ensuring that the company can better plan, control and evaluate operational and financial performance. In addition, regulatory compliance ensured by an adequate accounting system prevents the company from legal sanctions and maintains investor confidence. Thus, an effective accounting system plays a vital role in enhancing transparency, accountability and integrity of financial reporting, all of which are key principles of good corporate governance, creating a healthy and sustainable business environment.

b. Organizational culture

Organizational culture in a hospital is a set of values, norms, beliefs, and behaviors that characterize the health institution. This culture is very important because it directly affects the quality of health services, patient satisfaction, and the well-being and performance of medical and non-medical staff. Hospitals with a strong culture place the patient at the center of the service, ensuring that the care provided focuses on the patient's needs and expectations with empathy and good communication. Teamwork and collaboration are key elements in this culture, where doctors, nurses, administrative staff, and various medical specialists work together to provide comprehensive and integrated care.

In addition, a culture of safety and quality of service emphasizes a commitment to high standards in medical practice and the implementation of strict safety procedures, while encouraging incident reporting for continuous improvement. Learning and innovation are also important, where the hospital supports ongoing training, research, and the adoption of new technologies to improve the quality of care. Inspirational leadership plays a crucial role in creating and maintaining this culture, providing clear direction, supporting innovation, and creating a positive work environment. Effective communication between medical staff, patients, and families ensures that timely and accurate information is available for good decision making. Overall, a strong and positive organizational culture in a hospital improves the quality of care, patient satisfaction, and staff well-being, all of which contribute to the hospital's success and reputation.

c. Performance of the Apparatus

The performance of corporate governance apparatus in a hospital is a crucial factor that determines operational efficiency, service quality, and regulatory compliance. This apparatus, including top management, the board of directors, the audit committee, and administrative and medical staff, must demonstrate effective leadership, be able to inspire employees, make appropriate strategic decisions, and maintain transparent communication with all stakeholders. Transparency and accountability in operations, including financial reporting and decision-making procedures, are essential to building trust. Operational efficiency is also a measure of performance, with optimization of work processes and cost control as the main focus. The apparatus must be able to identify and manage risks faced by the hospital, including clinical, operational, financial, and reputational risks, through a good risk management system. Patient quality and safety are

top priorities, which require the implementation of strict clinical standards and continuous improvement programs.

Effective communication and collaboration between departments are also important indicators, with regular meetings and feedback mechanisms maintaining coordination. Human resource development through continuing education and training programs helps retain qualified and motivated employees. In addition, compliance with health, legal, and accounting regulations must be maintained through effective internal monitoring and audit systems. By addressing all these aspects, the hospital's corporate governance apparatus can improve its performance, which in turn will improve the quality of service, operational efficiency, and trust from patients and other stakeholders. Implementing good governance practices and developing a supportive organizational culture are key steps in achieving these goals.

d. Internal Supervisory Apparatus

Internal Audit (IAU) in hospitals plays a crucial role in ensuring good corporate governance through monitoring, evaluating, and improving operational effectiveness and regulatory compliance. The main duties of the IAU include monitoring and evaluating all aspects of hospital operations, such as financial processes, risk management, regulatory compliance, and service quality. By conducting regular audits and surprise inspections, the IAU can identify weaknesses in systems and procedures and recommend necessary improvements. In addition, the IAU is responsible for ensuring compliance with all applicable regulations and standards, including health, legal, and accounting regulations, by conducting regular audits to evaluate compliance and identify areas that require adjustment. Risk management is also a major focus, where the IAU identifies, evaluates, and manages various risks that may affect hospital operations.

In terms of transparency and accountability, the IAU helps improve transparency and responsibility in hospital operations by conducting internal audits and providing reports that provide a clear picture of financial and operational performance. Through in-depth analysis, the IAU identifies opportunities to improve operational efficiency and effectiveness, working with various departments to implement recommendations for improvement. The IAU also provides regular reports to management and the board of directors on audit findings, compliance, and risks, and solicits feedback from staff and management on the effectiveness of the oversight process. By performing effective oversight functions, the IAU can help hospitals achieve good corporate governance, improve service quality, operational efficiency, and regulatory compliance, which in turn enhances patient and other stakeholder confidence.

e. Internal Control System

Internal Control Systems (ICS) in hospital corporate governance is a crucial framework for ensuring operational efficiency, reliable financial reporting, and regulatory compliance. ICC involves policies, procedures, and practices designed to safeguard hospital assets, prevent error, misuse, and fraud, and enhance operational effectiveness. Key aspects of ICS include rigorous financial management, coordinated risk management, and safeguarding patient medical and financial information. Periodic risk assessments help identify potential threats to hospital operations and enable strategies to be developed to mitigate their negative impacts. Structured reporting processes and continuous monitoring of the implementation of policies and procedures are integral to ICS, providing transparency and accountability in every aspect of operations. With an

organizational culture that is underpinned by values of integrity and a commitment to the highest standards of healthcare, ICS not only ensures strict regulatory compliance but also helps create a safe, efficient, and patient-focused work environment.

The researcher's background as a practitioner who works in a local government-owned hospital and whose daily duties are in the hospital management environment provides extensive experience in hospital management. From the results of the literature review and experience, the researcher proposes that the Good Corporate Governance model in hospitals can be influenced by several variables as follows :

f. Hospital by Law

Hospital by Law has a significant impact on the implementation of good corporate governance (GCG) in hospitals. This concept includes various legal regulations that govern how hospitals operate, including in terms of management, transparency, accountability, and ethics. Here are some ways in which Hospital by Law affects GCG, namely:

First, Hospital by Law sets strict standards related to hospital management. This includes the requirement to have an effective management structure and a strong internal control system. The implementation of GCG ensures that management decisions are made by considering the interests of all stakeholders, including patients, medical staff, and hospital shareholders.

Second, Hospital by Law emphasizes the importance of transparency and accountability in hospital operations. GCG strengthens this aspect by ensuring that decision-making processes are conducted openly and that financial reports and hospital performance are easily accessible to the public. This not only increases public trust, but also ensures that the hospital adheres to high ethical standards in every aspect of its operations.

Third, Hospital by Law often regulates the rights and obligations of patients and medical practices that must be followed by medical personnel. The implementation of GCG ensures that patient rights are fully respected and that every medical decision is based on high ethical principles and professionalism. This helps ensure that patient interests are always the top priority in every hospital activity.

In addition, Hospital by Law encourages the adoption of good risk management practices and effective internal control systems. GCG reinforces this commitment by encouraging hospitals to identify, assess, and manage risks appropriately, thereby reducing the likelihood of incidents or errors that could harm patients or the hospital's reputation.

Overall, Hospital by Law and GCG implementation complement each other in an effort to ensure that hospitals operate efficiently, transparently, and with high integrity. By complying with the regulations set by Hospital by Law and consistently implementing GCG principles, hospitals can improve the quality of healthcare services provided, strengthen their reputation, and meet the high expectations of all stakeholders.

g. Reliable Management Information System

A reliable Management Information System plays an important role in the implementation of good corporate governance in an organization, including hospitals. An effective Management Information System helps ensure that the information needed for

decision making is available in a timely, accurate, and reliable manner. Here are some ways in which a reliable Management Information System supports the implementation of GCG :

First, a reliable Management Information System provides easy and integrated access to relevant data and information. This enables hospital leaders and managers to make decisions based on accurate and comprehensive data. Information on financial, operational, and clinical performance can be quickly accessed and analyzed to monitor the overall performance of the hospital.

Second, a good Management Information System provides tools to track and report compliance with GCG standards. For example, a Management Information System can be used to manage internal and external audit processes, monitor compliance with established policies and procedures, and track the implementation of audit recommendations for improving internal processes and systems.

Third, Management Information Systems facilitate effective communication and collaboration between various parties in the organization, including management, the board of directors, medical staff, and external parties such as auditors and regulators. With an integrated system, information can be transmitted efficiently and responsively, facilitating good coordination in carrying out daily operations and facing complex challenges.

Fourth, a reliable Management Information System supports effective risk management. This includes the identification, evaluation, and mitigation of risks that a hospital may face in carrying out its operations. The Management Information System can assist in proactive risk monitoring and management, thereby helping to reduce the likelihood of incidents that could harm the hospital's reputation or operations.

Finally, a good Management Information System contributes to the transparency and accountability of the organization. With a reliable system to track and report information in a timely manner, the hospital can meet the transparency standards expected by stakeholders, such as patients, shareholders, and regulators. This helps build trust and maintain the hospital's reputation as an institution that adheres to GCG principles well.

Overall, a reliable Management Information System is an important tool in supporting the implementation of GCG in hospitals. By providing timely and accurate access to information, supporting effective communication and collaboration, and facilitating good risk management and compliance, the Management Information System helps ensure that hospitals operate with high integrity and efficiency in accordance with established standards.

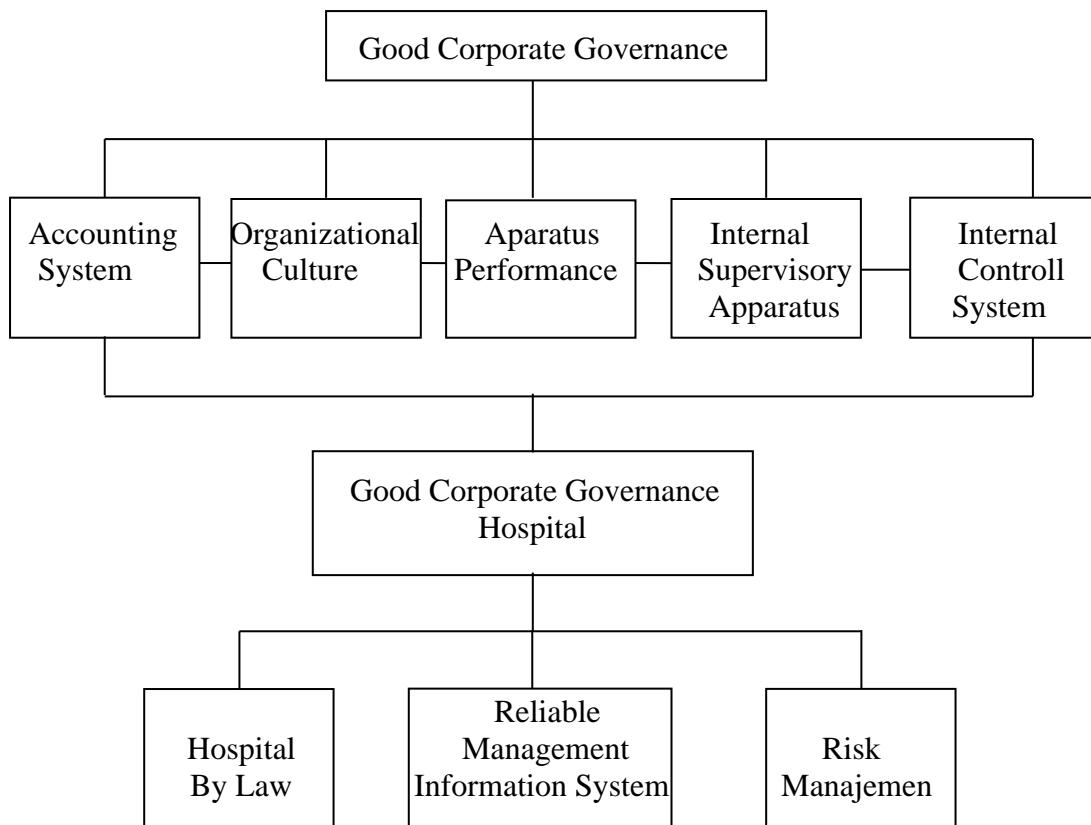
#### h. Risk Management

Risk management plays an important role in the implementation of good corporate governance (GCG) in hospitals to ensure that operations and strategic decisions are carried out in accordance with ethical standards, legal compliance, and operational sustainability. In the context of hospitals, risk management helps identify risks related to compliance with health regulations and patient safety, as well as operational risks such as supply chain management of critical medicines and medical equipment.

In addition, risk management in hospitals also involves managing risks related to finance, such as cost management and revenue management, to ensure stable financial sustainability. Other aspects of risk management in hospitals include protection against legal risks that may arise from patient litigation or contractual issues with suppliers and labor.

By implementing effective risk management, hospitals can reduce the likelihood of incidents that could harm patients or disrupt operations, and improve preparedness in dealing with health crises or emergencies. In addition, good risk management also contributes to transparency in performance reporting and information management, thereby increasing public and stakeholder trust in hospitals as responsible and high-integrity health service providers. Thus, the integration of risk management in the implementation of GCG in hospitals not only supports more efficient operational management, but also ensures that every decision and action taken is in line with the mission to provide quality and safe health services for all patients.

### 3.0 Model Framework



It can be concluded from the explanations above that corporate governance in hospitals is an important concept that involves various aspects such as management, finance, and regulatory compliance. In addition, a reliable management information system that supports good corporate governance is very important to improve the quality of service and operational efficiency of hospitals. Periodic risk evaluation and transparency in decision-making and hospital operations are integral parts of the Internal Control System (ICS). The implementation of good corporate governance in hospitals can help create a safe, efficient and patient-focused work environment. Companies with better governance tend to experience

lower levels of earnings management, indicating a negative relationship between governance and earnings management practices. This study is expected to be useful and beneficial for related parties. Companies must consider governance mechanisms related to shareholder protection and the board of directors to ensure better operational sustainability.

### Acknowledgements

Companies should consider governance mechanisms related to shareholder protection and the board of directors to ensure better operational sustainability. In addition, the implementation of Good Corporate Governance (GCG) and Business Ethics principles in hospitals can bring positive results in the long term, including stable and promising business growth. However, special attention is needed to earnings management and shareholder protection in the context of corporate governance.

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