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Legal Analysis of Good Corporate Governance Regulations for Public Companies in Maintaining Business Continuity

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ABSTRACT: The COVID-19 pandemic has had a significant impact on the Indonesian economy, especially for public companies. To ensure the continuity of company operations in crisis conditions, the implementation of Good Corporate Governance (GCG) is very important. This study aims to analyze whether existing GCG regulations, both issued before and after the pandemic, are effective enough in supporting the sustainability of public companies in Indonesia. Based on various regulations issued by the Financial Services Authority (OJK) and related legislation, this study found that although GCG regulations already exist, their implementation still faces challenges, especially in maintaining a balance of interests between companies, employees, and creditors. Therefore, this study recommends the need for more flexible and comprehensive regulatory reforms to support more effective GCG implementation in the midst of a crisis.

KEYWORDS: Good Corporate Governance, Public Companies, COVID-19, Financial Services Authority, GCG Regulation

I. INTRODUCTION

The global economy is currently facing major challenges, particularly due to the impact of the COVID-19 pandemic, which has affected almost all sectors of life, including the business and national economy (McKibbin & Fernando, 2023). In Indonesia, this global health crisis has triggered a sharp decline in the performance of many companies, both public and private, which have been forced to lay off employees, terminate employment , or even cease operations (Putri et al., 2024; Subagiyo & Widjangkoro, 2024). As an integral part of the Indonesian capital market, public companies play a crucial role in maintaining national economic stability. Therefore, it is essential for public companies to have a robust Good Corporate Governance (GCG) system, especially in navigating the crisis caused by the COVID-19 pandemic. GCG not only helps maintain stable company performance but also ensures transparency, accountability, and operational sustainability. The implementation of good GCG can be a determining factor in a company's success in surviving and growing in uncertain market conditions. However, despite the issuance of various regulations governing GCG, the question remains whether existing regulations are effective enough to ensure the sustainability of public companies amid this global crisis.

This study focuses on an assessment of regulations governing Good Corporate Governance (GCG) in Indonesia, particularly for public companies, and the extent to which these regulations can ensure the sustainability of companies amid the COVID-19 pandemic. The main focus of this study is whether existing regulations, both those issued before and after the pandemic, are sufficient to regulate and maintain the sustainability of public companies in facing the challenges of the crisis. Good Corporate Governance (GCG) plays an important role in supporting transparent and accountable decision-making and ensuring that companies can manage their assets and liabilities in an effective and efficient manner, even amid the difficulties caused by the pandemic. Several regulations, such as Financial Services Authority (OJK) Regulation No. 21/POJK/04/2015 and POJK No. 16/POJK.04/2020, have been introduced to improve the implementation of GCG, but the application of these policies in the field during the pandemic shows that there is still a gap between theory and practice. Therefore, it is important to analyze whether the policies implemented are effective enough or need further adjustments to ensure the sustainability of public companies in the long term, especially in situations of uncertainty.

Several previous studies have examined the relationship between the implementation of GCG and company performance. According to the Cadbury Committee report (1992), GCG functions as a set of rules governing the relationship between shareholders, management, creditors, the government, employees, and other parties regarding their rights and responsibilities.

Research also confirms that effective GCG implementation can improve company performance and create added value for all stakeholders (Kurniawati, 2021). However, while many studies discuss the importance of GCG under normal conditions, few research examine GCG implementation in the context of global crises, such as the COVID-19 pandemic. Research shows that good GCG implementation not only improves a company's economic performance but also strengthens its long-term sustainability performance (Irshad et al., 2023; Tjahjadi et al., 2021). However, no research has specifically examined whether existing GCG regulations can help public companies survive in crisis conditions such as the COVID-19 pandemic. Therefore, this study fills this gap by focusing on how GCG regulations in place before and after the pandemic can ensure the sustainability of public companies in the face of global economic challenges. This is important to understand in the Indonesian context, where a large number of public companies are facing financial problems, layoffs, and declining performance as a result of the pandemic.

This study aims to evaluate the effectiveness of Good Corporate Governance regulations implemented in Indonesia, particularly in the public company sector, in maintaining company sustainability during the COVID-19 pandemic. Specifically, this study aims to identify and analyze existing regulations related to GCG in Indonesia, both those issued before and after the COVID-19 pandemic. In addition, this study also aims to assess the extent to which these regulations have been effective in supporting public companies in facing the global crisis and maintaining their operational continuity. The practical benefits of this study are to provide insights to the government, company managers, and other stakeholders regarding the importance of adjusting existing GCG regulations so that public companies can survive and thrive in times of crisis. On the theoretical side, this study aims to contribute to the development of legal science, particularly in the field of Corporate Law, and provide further understanding of the application of GCG in a crisis context. Thus, it is hoped that this study can provide recommendations for the development of more adaptive and effective GCG regulations, not only in dealing with crises such as COVID-19, but also in maintaining the competitiveness and sustainability of public companies in the future.

II. METHOD

This study uses a normative legal or dogmatic legal approach to examine the issues raised (Ali, 2021; Efendi & Ibrahim, 2016; Muhaimin, 2020). This approach is carried out by examining secondary sources or data as the basis for the study, namely legislation and literature relevant to the issues under study. According to Soerjono Soekanto, normative legal research focuses on tracing regulations and literature related to the legal issues being discussed. In this study, the type of research used is positive law inventory, by examining regulations governing public companies, Good Corporate Governance (GCG) regulations to maintain company sustainability, especially in facing the COVID-19 pandemic in Indonesia. This research centers on national legal sources, such as Law Number 8 of 1995 on Capital Markets, Law Number 40 of 2007 on Limited Liability Companies, as well as regulations issued by the Financial Services Authority (OJK), such as OJK Regulation No. 21/POJK/0/4/2015 and OJK Regulation No. 16/POJK.04/2020, which allow the conduct of electronic general meetings of shareholders to maintain the continuity of companies during the pandemic. The data collection methods used in this study involve a literature review by examining various legal materials consisting of primary, secondary, and tertiary legal sources.

To support this research, three data collection methods were used. First, primary legal sources covering legislation relevant to the issues under study, such as Law No. 8 of 1995 on Capital Markets and OJK regulations governing Corporate Governance of Public Companies. Second, secondary legal sources, which consist of literature and books discussing related topics, such as Good Corporate Governance and the impact of the pandemic on public companies in Indonesia. Third, tertiary legal sources provide additional explanations or supporting data from internet searches and online libraries. In data analysis, the method used is descriptive analytical analysis, which explains in detail the Good Corporate Governance Regulations for Public Companies and their impact on company sustainability during the pandemic. This method aims to draw deductive conclusions, where the implementation of Good Corporate Governance has a positive impact on shareholders and company growth. Additionally, this study aims to explore to what extent existing regulations can guide companies in making appropriate decisions, ensuring that the interests of all stakeholders are balanced and company resources are utilized optimally, thereby creating goodwill and gaining investor trust.

III. RESULT

Regulations on The Principles of Good Corporate Governance for Public Companies in Indonesian National Law

A. The Existence of Public Companies as Part of the Capital Market in Indonesia

The Capital Market, as defined in Article 1 (13) of Law No. 8 of 1995 on the Capital Market (UUPM), refers to activities related to the public offering and trading of securities, conducted by issuers to sell securities to the public. Securities, as defined in Article 1(5) of the UUPM, include negotiable instruments such as shares, bonds, and other derivatives. The Capital Market in Indonesia has distinctive characteristics, namely as an efficient and rapid source of financing for the business world, creating business opportunities and employment, and enhancing the efficiency of the allocation of production resources. In addition, the Capital Market also plays a role in strengthening financial mechanisms that can be used by the Central Bank or the Government and reducing interest rates to reasonable levels.

The Capital Market in Indonesia is characterized as a meeting place for investors and business actors who need capital. Therefore, regulations are needed to ensure that all parties involved in the Capital Market do not harm other parties. The Capital Market also aims to expand public participation in share ownership, promote income equality, and channel funds for national development financing. To support Capital Market activities, the Indonesian Government has issued various regulations, including Presidential Decree of the Republic of Indonesia No. 53 of 1990 on the Capital Market.

The background to the issuance of the Presidential Decree on Capital Markets is explained by the following considerations:

1. The Capital Market is an important alternative for mobilizing funds needed for the implementation of national economic development and expanding public participation in the ownership of company securities towards income distribution among the people;
2. In order to support the development of the Capital Market, the operation of the Stock Exchange can be entrusted to the private sector;
3. In order to create an orderly, open and efficient market and to protect the public interest and investors, it is necessary to establish provisions governing these matters;
4. In connection with this, it is deemed necessary to establish provisions regarding the capital market by Presidential Decree;

One of the issues that is considered important to be regulated in the provisions of the Capital Market legislation is the principle of disclosure. In connection with this, in 1995 the government issued Law No. 8 of 1995 on the Capital Market (UUPM), State Gazette of the Republic of Indonesia Year 1995 No. 64, which came into force on November 10, 1995. The background to the issuance of the UUPM is stated in the considerations as follows:

1. The goal of national development is to create a just and prosperous society based on Pancasila and the 1945 Constitution;
2. The Capital Market plays a strategic role in national development as a source of financing for the business world and a vehicle for investment for the community;
3. In order for the Capital Market to develop, a solid legal foundation is needed to better guarantee legal certainty for parties conducting activities in the Capital Market and to protect the interests of investors from harmful practices;
4. In line with the results achieved in national development and in anticipation of economic globalization, Law No. 15 of 1952 on the Stipulation of theon Emergency Law on Busa (State Gazette of 1951 Number 79) as Law (State Gazette of 1952 Number 67) is no longer in line with the current situation;
5. Based on the above considerations, it is deemed necessary to formulate a Law on Capital Markets.

The government has also issued a series of implementing regulations, including Government Regulation No. 45 of 1995 on the Implementation of Capital Market Activities, which has been amended by Government Regulation of the Republic of Indonesia No. 12 of 2004. The Capital Market aims to support the implementation of national development in order to improve equity, growth, and stability of the national economy towards improving the welfare of the people. The objectives of developing and establishing the Capital Market are to accelerate the process of expanding public participation in the ownership of shares in private companies, leading to income distribution and stimulating public participation in the mobilization and collection of funds to be used productively in financing national development. In detail, the objectives of the Capital Market Law are as follows:

1. Establishing a strong legal framework in the Capital Market sector. The enactment of the Capital Market Law is intended to replace the Law-Law No. 15 of 1952 on the Stock Exchange, which contains 9 (nine) articles, 3 (three) of which regulate sanctions and 6 (six) others regulate the authority of the stock exchange, the authority of the Minister of Finance, and the existence of advisory bodies related to the stock exchange, which are considered no longer capable of accommodating the development of the Indonesian Capital Market;
2. Enhancing transparency and providing legal protection for investors. To maintain the credibility of the Capital Market, every issuer intending to offer securities in the Capital Market is required to provide important and relevant information or facts regarding events, occurrences, or facts that may influence the price of securities on the exchange or decisions by parties with an interest in such information or facts. The principle of disclosure is already an internationally accepted principle. Disclosure of information is not only required when offering securities to the public in the primary market, but also during the trading of such securities in the secondary market. In addition to regulating the offering of securities through the Capital Market, the Capital Market Law also regulates public companies whose shares are owned by at least 300 (three hundred) shareholders and have a paid-in capital of at least Rp. 3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-in capital as determined by Government Regulation;

3. Enhancing the professionalism of Capital Market Participants. Enhancing professionalism requires legislation that provides clear guidelines or provisions regarding licensing, approval, registration, supervision, and oversight;
4. Creating a safe, orderly, efficient, and liquid trading system;
5. Providing investment opportunities for Small Investors.

B. History and Development of Good Corporate Governance in Indonesia

Since the 1998 monetary crisis, Indonesia has begun to develop Good Governance to improve governance in various sectors, both in government agencies and the private sector. A study by the Asian Development Bank (ADB) identified weak corporate governance as one of the main contributors to the crisis. This crisis highlighted the importance of corporate governance reform in Indonesia, in line with the principles developed by the Organization for Economic Cooperation and Development (OECD), covering five key areas: shareholder rights, the role of employees and other stakeholders, accurate disclosure, the responsibilities of the Board of Commissioners and Directors, and equal treatment. These principles encompass transparency, accountability, responsibility, independence, and fairness.

Good Corporate Governance (GCG) has two aspects of balance: internal and external. Internal balance regulates the relationship between corporate organs, such as the General Meeting of Shareholders, the Board of Commissioners, and the Board of Directors, covering institutional structure and operational mechanisms. Meanwhile, external balance focuses on the company's relationship with stakeholders to create a balance between the interests of shareholders and the benefits for other stakeholders. GCG mechanisms include clear rules and procedures for decision-making and supervision. The OJK (2014) emphasizes the importance of the principles of transparency, accountability, responsibility, independence, fairness, and equality in the corporate governance framework in Indonesia.

Indonesia began implementing GCG principles after signing a letter of intent (LOI) with the International Monetary Fund (IMF), an important part of which was the inclusion of a schedule for improving the management of companies in Indonesia. In line with this, the National Committee on Corporate Governance Policy (KNKCG) believes that companies in Indonesia have a responsibility to implement GCG standards that have been applied at the international level. The basic principles of GCG are necessary to promote the creation of an efficient and transparent market that is consistent with laws and regulations. Therefore, the government, through the Coordinating Minister for Economic Affairs (Menko Ekuin), issued Decree No. KEP/31/M.EKUIN/08/1999, which established the KNKCG, which subsequently issued GCG guidelines. The GCG guidelines are a reference for companies to implement GCG in order to:

1. Encourage the continuity of the company through management based on the principles of transparency, accountability, responsibility, independence, fairness, and equality.
2. Empowering the functions and independence of each corporate body, namely the Board of Commissioners, the Board of Directors, and the General Meeting of Shareholders (GMS).
3. Encouraging shareholders, members of the Board of Commissioners, and members of the Board of Directors to make decisions and take actions based on high moral values and compliance with laws and regulations.
4. Promoting awareness and social responsibility of the company towards the community and environmental sustainability, especially in the vicinity of the company.
5. Optimizing company value for shareholders while considering other stakeholders.
6. Enhancing the company's competitiveness both nationally and internationally, thereby increasing market confidence that can encourage investment flows and sustainable national economic growth.

These guidelines were revised in 2006 by the National Governance Policy Committee (KNKG) as a replacement for the KNKCG. The KNKG issued the Indonesian GCG Guidelines, which contain five basic principles:

1. Transparency or openness, a basic principle for maintaining objectivity in conducting business; companies must provide material and relevant information in a manner that is easily accessible and understandable to stakeholders.
2. Companies must take the initiative to disclose not only issues required by law, but also matters that are important for decision-making by shareholders, creditors, and other stakeholders.
3. Accountability, a fundamental principle that companies must be able to account for their performance in a transparent and reasonable manner. To that end, companies must be managed properly, measurably, and in accordance with the interests of the company while taking into account the interests of shareholders and other stakeholders. Accountability is a prerequisite for achieving sustainable performance;
4. Responsibility, the basic principle of a company must be to comply with laws and regulations and fulfill its responsibilities to society and the environment so that business continuity can be maintained in the long term;

5. Independence or Autonomy, a fundamental principle for the implementation of GCG, companies must be managed independently so that each organ of the company does not dominate the others and cannot be interfered with by other parties;
6. Fairness and Equality: In conducting its activities, the company must always consider the interests of shareholders and other stakeholders based on the principles of fairness and equality.

In the Capital Market, Good Corporate Governance (GCG) is a system designed to manage companies professionally based on GCG principles, with the aim of increasing the competitiveness of companies to attract investors and issuers. The implementation of GCG in Indonesia has been measured by the Indonesian Institute of Corporate Governance (IICG) since 2001, with the aim of promoting the benefits of GCG to encourage the Indonesian business world. IICG carries out four main activities, namely research, education, publication, and assessment. One of IICG's main programs is the Corporate Governance Perception Index (CGPI), which measures the implementation of GCG in companies through three areas: compliance with regulations, conformity with corporate norms and ethics, and company performance in meeting operational demands in a dignified manner. GCG ensures proper decision-making and balanced control, thereby safeguarding the interests of all stakeholders and optimizing the use of company resources.

C. Duties and Functions of Corporate Organs for Good Corporate Governance for Public Companies in Indonesia

Optimization of the achievement of corporate objectives can only be achieved with the support of corporate structures and mechanisms that are aligned with the interests of the company. In 1995, the Australian Association of Investment Managers published a statement of guidelines for corporate practices recommended by companies that had gone public. If observed, there are two important things required by GCG, namely: 1) The position of each organ within the company should be regulated in such a way that the interests of the company are placed above the interests of each organ. Therefore, the independence of each organ of the company is very important; 2) Company organs that are in a conflict of interest have the potential to harm the company. Therefore, certain procedures must be followed by organs that are in a conflict of interest so that their actions do not violate their fiduciary duty.

Based on Article 1 paragraph 2 of the UUPT, a company has three organs, consisting of:

1. The General Meeting of Shareholders (GMS), the existence of the GMS as an organ of the Company is regulated in Article 1(4) of the UUPT. Through the GMS, the Shareholders as owners of the Company exercise control over the management carried out by the Board of Directors as well as over the assets and policies implemented by the Company's management;
2. The Board of Directors, which has the duty or function of exercising administrative authority and maintaining the assets of the Company in accordance with the objectives and activities of the Company within the limits of the authority or capacity granted by law and the Articles of Association;
3. The Board of Commissioners, the existence and position of the Board of Commissioners are regulated in Article 1(2) of the UUPT and Article 1(6) of the UUPT. Furthermore, the General Explanation, paragraph 1, seventh subparagraph, states that the UUPT clarifies and reinforces the duties, functions, and responsibilities of the Board of Commissioners, establishes the existence of an Independent Board of Commissioners and a Commissioner Representative, and requires companies conducting business activities based on Sharia principles to also have a Sharia Supervisory Board to accommodate the development of business activities based on Sharia principles.

With the issuance of the UUPT, the Board of Directors and the Board of Commissioners shall manage the PT in accordance with policies deemed appropriate, in good faith and with full responsibility in accordance with the provisions of Article 92 in conjunction with Article 97 for the Board of Directors and Article 114 for the Board of Commissioners, which is also a manifestation of the application of the principles or principles of GCG. These rules are a manifestation of the fiduciary duty of the Board of Directors, which also applies to the Board of Commissioners. Furthermore, the duties and functions of corporate organs for Public Companies are specifically regulated in POJK Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, as follows:

1. The General Meeting of Shareholders, hereinafter referred to as the GMS, is the organ of the Issuer or Public Company that has authority not delegated to the Board of Directors or the Board of Commissioners as regulated in the Limited Liability Company Law and/or the articles of association;
2. The Board of Directors is the body of the Issuer or Public Company that has the authority and is fully responsible for managing the Issuer or Public Company for the benefit of the Issuer or Public Company, in accordance with the purpose and objectives of the Issuer or Public Company, and represents the Issuer or Public Company, both within and outside the court, in accordance with the provisions of the articles of association;
3. The Board of Commissioners is the organ of the Issuer or Public Company responsible for general and/or specific supervision in accordance with the articles of association and providing advice to the Board of Directors;

4. An Independent Commissioner is a member of the Board of Commissioners who is from outside the Issuer or Public Company and meets the requirements as an Independent Commissioner.

D. The Role of Good Corporate Governance in the Capital Market for National Economic Development

Public companies in Indonesia, as regulated in Law No. 8 of 1995 concerning Capital Markets (UUPM), are limited liability companies whose shares are owned by at least 300 shareholders and have a paid-up capital of at least Rp 3,000,000,000. The existence of public companies is crucial because their sustainability impacts stakeholders and the broader community, and provides opportunities to raise funds through Initial Public Offerings (IPOs). Public companies serve as a source of financing for the business world, including small and medium-sized enterprises, and as an investment vehicle for the public. Economic globalization presents challenges for Indonesia, but the development of a well-regulated capital market will provide opportunities for the economic sector, particularly with the improvement of information transparency and the adoption of international standards.

The implementation of Good Corporate Governance (GCG) in Indonesia has become increasingly important since the 1998 Asian economic crisis. International financial institutions emphasize the need for GCG to maintain a balance of authority between the Board of Directors, the Board of Commissioners, and Shareholders, as well as to protect the interests of the public as stakeholders. GCG ensures transparent, accountable, and responsible corporate management. Since 2000, Bapepam and related parties have been actively promoting the implementation of GCG principles in the Indonesian Capital Market, with the UUPT and UUPM as the legal basis accommodating these principles. The Capital Market in Indonesia plays a strategic role in bringing together sellers and buyers of securities, allocating public funds efficiently, and providing investment instruments that support economic sustainability and national development.

Regulations on The Principles of Good Corporate Governance for Public Companies in Response to The Covid-19 Situation in Indonesia

A. The Covid-19 Pandemic and its Impact on Public Companies in Indonesia

The COVID-19 pandemic has spread rapidly across the globe, with the WHO declaring a Public Health Emergency of International Concern on January 30, 2020. As of January 17, 2020, there were 95,007,112 confirmed cases and 2,032,106 deaths worldwide. Indonesia ranks 19th in terms of confirmed cases. On June 14, 2020, the global case count reached 7,690,708 with 427,630 deaths, and in Southeast Asia, there were 455,439 cases and 12,526 deaths. In response, various countries, including Indonesia, implemented policies such as Large-Scale Social Restrictions (PSBB), social distancing, economic closures, and working and learning from home. Indonesia reported its first case on March 2, 2020, and the pandemic was declared a national disaster through Presidential Decree No. 12 of 2020.

In the current abnormal situation and conditions, the Indonesian government has taken several measures to deal with the COVID-19 pandemic, by enacting:

1. Government Regulation in Lieu of Law Number 1 of 2020 concerning State Financial Policy and Financial Stability for Handling COVID-19 and/or in the Context of Preventing Threats to the National Economy and/or Financial System Stability.
2. Government Regulation No. 21 of 2020 on Large-Scale Social Distancing for the Acceleration of Handling the 2019 Coronavirus Disease (COVID-19);
3. Presidential Decree No. 11 of 2020 on the Declaration of a Public Health Emergency Due to the 2019 Coronavirus Disease (COVID-19)

These regulations provide the government's general policies in responding to COVID-19, general guidelines on social distancing, and grant specific authorities to certain government officials during a public health emergency. The COVID-19 pandemic has caused significant changes, one of which is the implementation of PSBB regulations. After a region is subject to PSBB, it must comply with the restrictions stipulated in the Minister of Health Regulation. These restrictions affect how companies conduct corporate governance, particularly for public companies.

In implementing the COVID-19 response protocols, the COVID-19 Task Force, supported by all elements of the nation, has agreed to work together to accelerate the response to the pandemic and the COVID-19 outbreak. This response is carried out in accordance with the definition of a disaster as stipulated in Law No. 24 of 2007 on Disaster Management. The COVID-19 pandemic and outbreak occurring in the territory of the Republic of Indonesia are categorized as non-natural disasters that also impact lives and affect the livelihoods of the community. This pandemic response policy is further strengthened by Law No. 4 of 1984 on Communicable Diseases and Law No. 6 of 2018 on Health Quarantine. On the other hand, security guarantees need to be optimized by security forces if there are decisions that have the potential to cause unrest in the community. In response to the COVID-19 pandemic, access restrictions are highly likely to be implemented to anticipate risks, including:

1. Large-Scale Social Restrictions (PSBB), Government Regulation Number 21 of 2020 concerning Large-Scale Social Restrictions in the Context of Accelerating the Handling of COVID-19, regulates and establishes the definition of Large-Scale Social Restrictions or PSBB as restrictions on certain activities of residents in an area suspected of being infected with COVID-19 in such a way as to prevent its spread. PSBB may be implemented by local government heads with the approval of the Minister of Health, based on considerations including epidemiological factors, the severity of the threat, effectiveness, availability of resources, operational technical considerations, political, economic, social, cultural, defense, and security factors. The following measures may be implemented by local governments during PSBB: 1) Restrictions on the movement of people and goods; 2) Closure of schools and workplaces; 3) Restrictions on religious activities; 4) Restrictions on activities at public places or facilities.
2. Prohibition of mass gatherings (non-PSBB), in situations where there are areas that have confirmed COVID-19 cases (non-PSBB), as an effort to anticipate massive transmission, local governments may establish policies to restrict activities, regulate operating hours, or prohibit activities.
3. Community Quarantine, in a communal context (community), if there are confirmed COVID-19 cases in an area/region, it is highly likely that a disease transmission tracking mechanism will be implemented by tracing the interactions of COVID-19 positive patients. Therefore, in such a context, it is highly likely that policies will be implemented to restrict access to individuals suspected of being infected (PDP/ODP).

The COVID-19 pandemic has had a significant impact on the global and domestic economy, with a slowdown in economic growth, a decline in state revenue, and a deterioration of the financial system. The OECD report identifies the threat of a major economic crisis, marked by a halt in production, a decline in consumption, a loss of consumer confidence, and a fall in stock markets. In Indonesia, the impact of the pandemic includes a decline in consumption, purchasing power, and company performance, particularly in the trade, transportation, and tourism sectors, which has also led to layoffs and the bankruptcy of several companies. PSBB policies in Indonesia restrict the movement of people and goods to prevent the spread of COVID-19.

International institutions such as JP Morgan and the IMF predict that global economic growth in 2020 will be negative, with the IMF projecting a decline of 3%. In Indonesia, Finance Minister Sri Mulyani predicts that economic growth will range between 0.3% and 2.8% in 2020, reflecting the significant impact of the pandemic on the national economy.

B. The Existence of Good Corporate Governance And The Role of The Government For Public Companies in Facing The Covid-19 Pandemic in Indonesia

The implementation of Good Corporate Governance (GCG) in Indonesia involves regulations governing the relationships between stakeholders, their authorities, rights, and obligations in the management of an organization. GCG encompasses several key elements, including timely financial reporting, the conduct of General Shareholders' Meetings (GSM), oversight by the Board of Commissioners, and the professional execution of the Board of Directors' duties. Additionally, Independent Commissioners and the Audit Committee play a crucial role in ensuring the company's compliance with laws, the accuracy of financial reports, and internal oversight.

The implementation of GCG is not only the responsibility of companies and society, but also requires the support of the state as a regulator. The state needs to coordinate between state institutions, enforce laws consistently, and issue regulations that support the implementation of GCG, create a healthy and transparent business climate, and ensure that the rights of shareholders are protected. In this regard, several important regulations governing GCG are as follows:

1. Law Number 40 of 2007 concerning Limited Liability Companies (UUPT) regulates GCG principles such as disclosure, accountability, responsibility, independence, and equality that must be fulfilled by companies, including shareholders and directors.
2. Law No. 19 of 2003 on State-Owned Enterprises through Minister of State-Owned Enterprises Regulation No. 01/MBU/2011 regulates GCG principles in state-owned enterprises, including the obligation to conduct periodic assessments and evaluations of GCG implementation.
3. Law No. 10 of 1998 on the Amendment to Law No. 7 of 1992 on Banking, followed by Financial Services Authority Regulation (POJK) No. 55/POJK.03/2016, which regulates corporate governance in the banking sector, including committees, transparency, and reporting on the implementation of GCG.
4. Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition, which aims to maintain fair and healthy competition in the market and prevent monopolistic practices.
5. In response to the COVID-19 pandemic, the Financial Services Authority (OJK) issued several regulations to support the implementation of GCG for Public Companies, including POJK Number 15/POJK.04/2020 concerning the Plan and Implementation of General Meetings of Shareholders of Public Companies, which allows shareholders to grant power of attorney electronically. In addition, POJK No. 16/POJK.04/2020 regulates the electronic implementation of GMS, which

facilitates quick and efficient business decision-making through electronic media such as video conferencing. These two regulations help companies maintain transparency and shareholder participation during the pandemic.

1) Regulations Related to the Implementation of Good Corporate Governance Guidelines Before the COVID-19 Pandemic in Indonesia

In order to encourage Publicly Listed Companies (Public Companies) to implement Good Corporate Governance (GCG), the Financial Services Authority (OJK) has issued various regulations that must be implemented by companies, with reference to international practices. Some of the OJK regulations that are important in improving the implementation of GCG for Public Companies in the Capital Market include:

a) POJK Number 21/POJK.04/2015: This regulation aims to improve the implementation of GCG for Public Companies and increase transparency in GCG practices.
b) POJK No. 15/POJK.04/2020: Regulates General Meetings of Shareholders (GMS) to enhance participation, efficiency, and effectiveness, as well as the use of information technology in conducting GMS. Shareholders may grant electronic proxies, facilitating participation in GMS.
c) POJK No. 42/POJK.04/2020: Regulates related party transactions and conflicts of interest, ensuring transparency of information and protection of investor interests.
d) POJK Number 31/POJK.04/2015: Regulates the disclosure of information or material facts that must be disclosed by Issuers or Public Companies, which are very important for the public in making investment decisions. Information must be disclosed in three stages: on the primary market (Prospectus), secondary market (quarterly and annual reports), and significant events that occur from time to time.
e) Circular Letter No. 32/SEOJK.04/2015: Provides guidelines for Corporate Governance of Public Companies, including the company's relationship with shareholders, communication with investors, and the duties of the Board of Commissioners and the Board of Directors in carrying out their responsibilities. These guidelines also regulate stakeholder participation and information disclosure.

2) Regulations Related to the Implementation of Good Corporate Governance Guidelines in Responding to the COVID-19 Pandemic in Indonesia

The COVID-19 pandemic has caused a decline in business activity in various sectors, including the government and private sectors. In Indonesia, the government is aware of the significant impact that this pandemic will have on the economy, so it is necessary to exercise caution in determining policies and managing state finances. The IMF predicts that the global economy will grow by minus 3 percent, while the OJK has issued POJK to support efforts to maintain the stability of the financial system and the national economy.

Several OJK regulations have been issued to support the implementation of GCG and promote economic stability, including:

a) POJK Number 15/POJK.04/2020: Regulates General Meetings of Shareholders (GMS) of Public Companies by providing shareholders with the opportunity to grant power of attorney electronically. Companies are required to provide an e-GMS system to enable shareholder participation, even if only electronically.
b) POJK No. 16/POJK.04/2020: Regulates the conduct of GMS electronically via teleconferencing or video conferencing. Physical GMS may still be held with limited attendance, while shareholders may participate electronically to meet the quorum requirement. Under certain conditions, GMS may be conducted entirely electronically if approved by the OJK.

IV. DISCUSSION

ANALYSIS OF GOOD CORPORATE GOVERNANCE FOR PUBLIC COMPANIES IN MAINTAINING COMPANY SUSTAINABILITY

The Indonesian Capital Market has undergone significant transformation since the enactment of Law No. 8 of 1995 on Capital Markets, which provided a stronger legal foundation. The establishment of the Financial Services Authority (OJK) through Law No. 21 of 2011 further strengthened the supervision of Indonesia's financial services sector, with the aim of creating a system that is orderly, fair, transparent, and stable, as well as protecting consumer interests. The OJK combines the functions of capital market and banking regulation into a single integrated institution. Following the Asian financial crisis in the late 1990s, which exposed weaknesses in corporate governance, reforms in Indonesia were driven by various organizations such as the IICD, IICG, FCGI, and others, which introduced training programs and assessments of governance practices.

Good Corporate Governance (GCG) has been implemented for a long time, well before the COVID-19 pandemic. Several regulations governing GCG, such as Law No. 40 of 2007 on Limited Liability Companies, Law No. 8 of 1995 on Capital Markets, and other laws, are still in effect today. These regulations govern GCG both explicitly and implicitly in several separate articles and serve as an important foundation for the implementation of governance principles in Indonesia.

Legal Analysis of Good Corporate Governance Regulations for Public Companies in Maintaining Business Continuity

With regard to public companies, provisions on GCG principles have been regulated more specifically and explicitly, including through Financial Services Authority Regulation No. 21/POJK/0/4/2015 concerning the Implementation of Corporate Governance for Public Companies. As stipulated in Article 1 paragraph 1 of POJK No. 21/POJK.04/2015, which reads:

"The Guidelines on Corporate Governance for Public Companies, hereinafter referred to as the Corporate Governance Guidelines, are guidelines on corporate governance for Public Companies issued by the Financial Services Authority to encourage the implementation of corporate governance practices in accordance with internationally accepted practices".

In addition, Article 1 paragraph (2) in conjunction with Article 1 paragraph (3) of POJK Number 21/POJK.04/2015 provides provisions regarding GCG principles, which reads:

> *"(2) The Corporate Governance Guidelines as referred to in paragraph (1) contain aspects, principles, and recommendations for good corporate governance. (3) Further provisions regarding the Corporate Governance Guidelines referred to in paragraph (1) are regulated by a Circular Letter of the Financial Services Authority."*

This is reinforced by the provisions in Circular Letter No. 32/SEOJK.04/2015 on Corporate Governance Guidelines for Public Companies, which regulates the Principles and Recommendations for Corporate Governance. There are 8 (eight principles) and a series of recommendations, which can be summarized as follows:

Table 1. Eight Principles Reccomendation

Principle 1	Recommendations
Increasing the Value of Holding the General Meeting of Shareholders (GMS)	1.1. Public companies shall have technical procedures for voting, either openly or secretly, that prioritize independence and the interests of shareholders. 1.2. All members of the Board of Directors and the Board of Commissioners of public companies shall attend the Annual GMS. 1.3. A summary of the minutes of the GMS shall be available on the Public Company's website for at least one (1) year.
Principle 2	Recommendations
Improving the Quality of Public Company Communication	2.1. Public Companies shall have a communication policy with shareholders or investors; 2) Public Companies shall disclose the Public Company's communication policy with shareholders or investors on their website. 2.2. The Public Company discloses the Public Company's communication policy with shareholders or investors on its website.
Principle 3	Recommendations
Strengthening the Membership and Composition of the Board of Commissioners	3.1. The number of members of the Board of Commissioners is determined by considering the conditions of the Public Company. 3.2. The composition of the Board of Commissioners is determined by considering the diversity of expertise, knowledge, and experience required.
Principle 4	Recommendations
Improving the Quality of the Implementation of the Duties and Responsibilities of the Board of Commissioners	4.1. The Board of Commissioners has a self-assessment policy to evaluate the performance of the Board of Commissioners. 4.2. The self-assessment policy for evaluating the performance of the Board of Commissioners is disclosed in the Public Company's Annual Report. 4.3. The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes. 4.4. The Board of Commissioners or the Committee that performs the Nomination and Remuneration function formulates a succession policy in the process of nominating members of the Board of Directors.
Principle 5	Recommendations
Strengthening the Membership and Composition of the Board of Directors	5.1. The number of members of the Board of Directors shall be determined by considering the conditions of the Public Company and the effectiveness of decision-making.

	5.2. The composition of the Board of Directors shall take into account the diversity of skills, knowledge, and experience required. 5.3. Members of the Board of Directors who are in charge of accounting or finance shall have expertise and/or knowledge in the field of accounting.
Principle 6	Recommendations
Improving the Quality of the Implementation of the Duties and Responsibilities of the Board of Directors	6.1. The Board of Directors shall have a self-assessment policy to evaluate performance. 6.2. The self-assessment policy for evaluating the performance of the Board of Directors shall be disclosed in the Public Company's annual report. 6.3. The Board of Directors shall have a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes.
Principle 7	Recommendations
Improving Corporate Governance Aspects through Stakeholder Participation	7.1. The Public Company has a policy to prevent insider trading. 7.2. The Public Company has an anti-corruption and anti-fraud policy. 7.3. The Public Company has a policy on the selection and improvement of the capabilities of suppliers or vendors. 7.4. The Public Company has a policy on the fulfillment of creditors' rights. 7.5. Public companies have a whistleblowing system policy. 7.6. Public companies have a policy on providing long-term incentives to the Board of Directors and employees.
Principle 8	Recommendations
Improving the Implementation of Information Disclosure	8.1. Public companies utilize information technology more extensively than websites as a medium for information disclosure. 8.2. The Annual Report of the Public Company discloses the ultimate beneficial owners of at least 5% (five percent) of the shares of the Public Company, in addition to disclosing the ultimate beneficial owners of the shares of the Public Company through major shareholders and controllers.

Source: (Circular Letter No. 32/SEOJK.04/2015)

The implementation of Good Corporate Governance (Good Corporate Governance/GCG) in Indonesia has been increasingly emphasized through various regulations, including Financial Services Authority (OJK) regulations such as POJK No. 42/POJK.04/2020 on Affiliated Transactions and POJK No. 31/POJK.04/2015 on Information Disclosure by Issuers or Public Companies. However, despite the clear regulations on GCG, their implementation often does not align with existing laws and regulations, as evidenced by several public companies affected by the COVID-19 pandemic, such as PT AirAsia Indonesia Tbk and PT Lippo Karawaci Tbk. This highlights the mismatch between GCG regulations and on-the-ground realities, revealing weak governance that can lead to significant losses. GCG, which serves to ensure transparency, accountability, and clear distribution of responsibilities, is crucial in helping companies survive crises and gain the trust of investors, both domestic and foreign.

Furthermore, although GCG has been recognized as a long-standing principle, its effective implementation significantly impacts company performance. For example, PT Unilever Indonesia Tbk was able to survive the crisis because it had effectively implemented GCG. In this study, an inventory of GCG-related regulations revealed similarities in the five main principles of GCG: fairness, transparency, accountability, responsibility, and independence. Although existing regulations support the implementation of GCG, in reality, not all companies, especially smaller ones or those in certain sectors, are able to implement GCG effectively. This indicates that while regulations exist, flexibility in their implementation is essential for GCG to be effectively applied across all companies, particularly during crises such as the COVID-19 pandemic.

Given the weak implementation of provisions regarding GCG regulations in Indonesia, further clarification is needed on how articles or provisions regarding GCG regulations should be implemented, in legislation in general, as well as in POJK Number 21/POJK.04/2015 and SE OJK Number 32/SEOJK.04/2015 in particular, should be enforced. This further clarity is also needed to prevent losses that may be suffered by all stakeholders in the company. This can be seen, among others, in the provisions of Article 4 of POJK Number 21/POJK.04/2015, which reads:

"*Disclosure of the implementation of the Corporate Governance Guidelines as referred toin Article 3 shall at least contain:*

a. *A statement regarding the implementation of the recommendations in the Corporate Governance Guidelines as referred to in Article 1 paragraph (2), and/or*
b. *An explanation of the non-implementation of the recommendations in the Corporate Governance Guidelines as referred to in Article 1 paragraph (2), which must at least include: the reasons for non-implementation; and alternatives for implementation (if any).*"

This provision gives the impression that a company is not required to strictly follow and enforce GCG regulations. According to the author's analysis, such provisions make it easier and/or provide opportunities for stakeholders to deviate from the established provisions. With further clarity, legal certainty will also be created.

The implementation of Good Corporate Governance (GCG) in Indonesia is regulated through various regulations, such as Law-Law Number 40 of 2007 concerning Limited Liability Companies and Financial Services Authority (OJK) regulations such as POJK Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Public Companies, as well as SE OJK Number 32/SEOJK.04/2015 concerning the enhancement of the duties and responsibilities of the Board of Commissioners and Board of Directors. However, GCG regulations in Indonesia have not fully accommodated the needs of companies, especially during the COVID-19 pandemic. This is evident from the large number of public companies affected by the pandemic, most of which were forced to lay off employees or even go bankrupt. The main cause of weak GCG implementation is that improvements have been made separately and incomprehensively, so there is a need for more comprehensive and centralized regulations that not only regulate corporate organs but also involve other stakeholders such as creditors and employees.

The importance of more flexible and comprehensive GCG regulations has become increasingly clear, especially in the face of crises such as the pandemic. To achieve significant improvements, clear regulations, training, and socialization regarding GCG are needed to create an environment that supports the implementation of GCG principles. If GCG regulations are properly implemented, this will not only improve the performance of public companies but also enhance corporate governance in Indonesia as a whole. Therefore, more centralized and updated GCG regulations are expected to encourage Indonesian companies, particularly those listed on the stock market, to improve their governance and compete more effectively in the global market.

CONCLUSIONS

The implementation of Good Corporate Governance (GCG) in Indonesia is becoming increasingly important, especially after the impact of the COVID-19 pandemic, which has changed economic dynamics and necessitated adjustments to existing regulations. Although there are a number of regulations governing GCG, such as Law No. 8 of 1995 on Capital Markets, Law No. 40 of 2007 on Limited Liability Companies, and various regulations from the Financial Services Authority (OJK), there are still provisions that give the impression that companies are not required to strictly adhere to GCG principles, which could make it easier for stakeholders to deviate from these provisions. In addition, adjustments to GCG regulations amid the pandemic are still limited to corporate organs such as the Board of Directors and the Board of Commissioners, but do not sufficiently regulate and protect the rights of creditors, employees, and other third parties, indicating that existing regulations are not sufficient to ensure the sustainability of Public Companies in a pandemic situation. Therefore, it is important to develop more centralized and comprehensive regulations governing GCG principles for public companies, covering various aspects such as shareholder protection, stakeholder roles, and information transparency. Furthermore, improvements to GCG regulations should also encompass the interests of all stakeholders, not only corporate bodies but also creditors and employees. The implementation of more flexible and proportional GCG will provide better legal certainty and reduce inconsistencies in the application of existing provisions, which in turn can create a more conducive GCG environment, both during and after the pandemic, thereby supporting the growth and competitiveness of Indonesian public companies in the global market.

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