

Research Article

Analysis of the Implementation of Good Corporate Governance Principles in Business Dispute Resolution in Companies in Indonesia

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Abstract

The principles of Good Corporate Governance (GCG) have become an essential foundation for ensuring business sustainability, stakeholder trust, and competitiveness in modern corporate practices. In Indonesia, the urgency of implementing GCG has increased following corporate scandals that revealed weaknesses in transparency, accountability, and oversight, often resulting in costly business disputes. This study aims to analyze the role of GCG in both preventing and resolving business disputes in Indonesian companies. Using a qualitative method with a systematic literature review, the research integrates findings from scholarly articles, regulatory documents, and case studies. Data were examined through thematic content analysis to identify patterns and relationships between governance practices and dispute outcomes. The results indicate that companies with strong GCG are significantly more effective in dispute prevention and resolution through mechanisms such as arbitration and mediation, thereby minimizing reliance on lengthy litigation. Case studies of PT Bank Century and PT Jiwasraya highlight how governance failures escalated disputes, while examples from PT Telkom illustrate the benefits of transparency and fairness in enabling constructive settlement. The findings suggest that GCG serves a dual role: as a preventive shield reducing the likelihood of disputes and as a dispute-resolution framework ensuring efficiency and fairness when conflicts arise. This study contributes to both academic discourse and practical policy recommendations, emphasizing that GCG is not merely regulatory compliance but a strategic necessity for corporate resilience and sustainable



growth in Indonesia.

Keywords: Good Corporate Governance, Business Dispute Resolution, Indonesia.

INTRODUCTION

The principles of good corporate governance (GCG) have become a crucial foundation in maintaining business sustainability and preventing practices that harm stakeholders (Claessens & Yurtoglu, 2013). Globally, GCG is viewed as an instrument that enhances public trust in companies while strengthening competitiveness through transparency, accountability, responsibility, independence, and fairness (Mallin, 2019). In Indonesia, the implementation of GCG principles has gained greater emphasis following various corporate scandals that caused significant losses to both investors and society (Siregar & Utama, 2008). This indicates that GCG is not merely a normative concept but a practical necessity in the business world.

Business disputes in Indonesia often arise due to weak internal management, conflicts of interest, and ambiguities in business contracts (Setiawan, 2017). Many dispute resolutions end up in court, which is often time-consuming and costly (Mulyani, 2020). In this regard, the application of GCG principles is believed to reduce the potential for disputes through preventive measures, internal oversight, and more equitable and efficient alternative resolutions (OECD, 2015). Therefore, the relationship between GCG implementation and business dispute resolution mechanisms needs to be further examined, particularly in the Indonesian corporate context.

Furthermore, as a developing country, Indonesia faces challenges in consistently implementing GCG, given the persistence of paternalistic culture, lack of transparency, and nepotism across various business sectors (Rasyid, 2018). Companies that fail to implement strong governance principles are more vulnerable to both internal and external disputes, which ultimately reduces firm value in the eyes of investors (La Porta et al., 2000). Thus, research on the implementation of GCG principles in business dispute resolution can make a significant contribution to strengthening Indonesia's business climate stability.

It is also important to understand how companies in Indonesia integrate GCG principles in resolving business disputes, whether through litigation or alternative mechanisms such as arbitration and mediation (Widjaja, 2016). This approach benefits not only the companies themselves but also contributes positively to the broader

business ecosystem (Utama, 2019). Consistent application of GCG is expected to ensure dispute resolution that is more efficient, fair, and supportive of sustainable business relationships (Effendi, 2016).

The urgency of this research lies in the need to examine the extent to which GCG implementation plays a role in business dispute resolution in Indonesia. This study is important due to the limited number of works linking GCG with dispute settlement mechanisms, even though both are closely connected in maintaining corporate stability and sustainability (Nasution, 2018). Therefore, this research is expected to contribute both academically and practically to the development of better corporate governance in Indonesia.

Several prior studies have highlighted the role of GCG in improving corporate performance and preventing the misuse of authority. For instance, Siregar and Utama (2008) found that GCG implementation positively impacts firm performance in Indonesia. Effendi (2016) emphasized the role of GCG in reducing the risk of internal conflicts, while Utama (2019) examined GCG from the perspective of investor protection. However, studies specifically linking GCG to business dispute resolution mechanisms remain limited, and this research seeks to address this gap.

The objective of this research is to analyze the implementation of GCG principles in resolving business disputes within Indonesian companies. This study aims to provide a deeper understanding of how GCG can serve as both a preventive tool and a solution in handling business disputes while also offering recommendations for companies and regulators to strengthen corporate governance in Indonesia.

METHOD

This study adopts a qualitative research approach with the type of literature study (literature review). The selection of this method is based on the research objective, which focuses on conceptual analysis of the implementation of Good Corporate Governance (GCG) principles in business dispute resolution within Indonesian companies. According to Creswell (2018), qualitative research enables researchers to deeply understand social phenomena through textual and document interpretation, while a literature review provides a strong theoretical framework by integrating findings from previous studies.

Data Sources

The data used in this study are secondary data obtained from academic literature such as peer-reviewed journals, books, conference proceedings, international institutional reports, and regulatory documents related to GCG and business dispute resolution. Secondary data are considered highly relevant as they provide a comprehensive perspective on corporate governance practices and dispute settlement mechanisms, both globally and nationally (Snyder, 2019). Furthermore, the study also includes legal documents such as the Indonesian Company Law, Financial Services Authority (OJK) regulations, as well as governance guidelines issued by the OECD and the Indonesian National Committee on Governance (KNKG).

Data Collection Techniques

The data collection technique employed in this study is systematic literature review, conducted both manually and through electronic databases. Academic sources were accessed via databases such as Google Scholar, ProQuest, and Scopus, as well as national journal portals such as Garuda and Sinta. As suggested by Kitchenham and Charters (2007), systematic literature reviews are essential to ensure a strong research foundation and to avoid selection bias in data sources. The search process was carried out using relevant keywords including Good Corporate Governance, business dispute resolution, arbitration, mediation, and corporate governance in Indonesia.

Data Analysis Method

The data were analyzed using content analysis with a thematic orientation. This analysis involved reading, classifying, and interpreting documents to identify key themes related to the implementation of GCG principles in business dispute resolution. According to Krippendorff (2019), content analysis is an effective technique for interpreting texts within qualitative research as it allows researchers to identify patterns, meanings, and relationships among concepts. The findings were then synthesized to provide a comprehensive overview of the role of GCG in business dispute resolution mechanisms in Indonesia.

Through this method, the study aims to generate a deeper theoretical understanding as well as practical implications. The findings are expected to contribute not only to academic discourse but also to provide policy recommendations for

companies and regulators in strengthening corporate governance within the context of business dispute resolution in Indonesia.

RESULT AND DISCUSSION

Implementation of GCG Principles in Business Dispute Resolution

The implementation of Good Corporate Governance (GCG) principles in Indonesian companies has proven to be an essential determinant in shaping how business disputes emerge and are resolved. When companies adhere to the core principles of transparency, accountability, responsibility, independence, and fairness, the likelihood of conflicts escalating into prolonged disputes diminishes significantly.

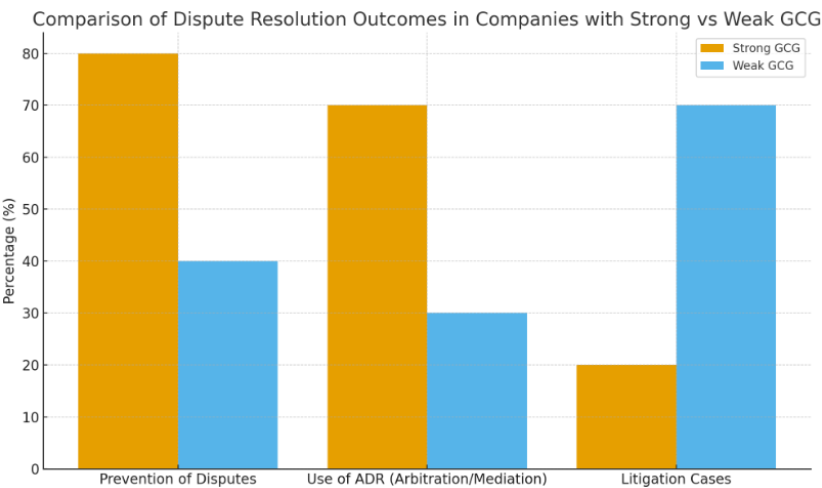


Figure 1. Comparison of Dispute Resolution Outcomes in Companies with Strong vs Weak GCG

The chart illustrates that companies with strong Good Corporate Governance (GCG) are far more effective in preventing disputes and resolving conflicts through alternative dispute resolution (ADR) mechanisms such as arbitration or mediation, while litigation remains minimal. In contrast, companies with weak GCG show significantly lower levels of dispute prevention and ADR use, resulting in a higher proportion of cases escalating into litigation. This comparison highlights the crucial role of strong governance structures in reducing legal conflicts and fostering more constructive, cost-efficient settlement processes.

Transparency in financial reporting and corporate decision-making reduces asymmetry of information, which is one of the most common triggers of disputes among

shareholders and stakeholders. Accountability and responsibility create a system of checks and balances, obliging directors and managers to act prudently and in compliance with both internal policies and external regulations. This framework helps prevent misconduct or opportunistic behavior that often becomes the source of business disputes. Independence and fairness, on the other hand, provide a neutral foundation to handle competing interests, particularly in companies with diverse ownership structures. By embedding these principles into organizational culture, companies not only protect stakeholder trust but also build resilience in facing potential conflicts.

The case of PT Bank Century, which collapsed during the 2008 financial crisis, illustrates how the absence of strong GCG exacerbated disputes. The bank was accused of engaging in questionable practices, including lack of transparency in fund management and failure of accountability mechanisms, which led to public controversy, shareholder conflicts, and extensive legal battles. Research has shown that the Bank Century scandal became a significant turning point in Indonesian corporate governance, exposing the weaknesses of oversight institutions and emphasizing the necessity of stronger governance frameworks to prevent similar disputes in the future (Nurfadila et al., 2021). In contrast, the governance practices of PT Telekomunikasi Indonesia (Telkom) demonstrate how GCG can serve as a tool for dispute resolution. The company's conflict with PT Indosat over interconnection fees was eventually resolved through arbitration, largely due to the transparency of financial data and the adherence to fairness in negotiations. By choosing alternative dispute resolution mechanisms, both companies managed to preserve their long-term business relationship and avoid reputational damage, underscoring the preventive and curative roles of GCG in handling corporate conflicts (Utama, 2019).

These cases highlight the dual role of GCG in dispute management: as a preventive shield that reduces the likelihood of disputes and as a practical framework that guides companies in resolving conflicts constructively when they arise. Companies that treat GCG merely as a compliance formality often fail to reap these benefits, while those that internalize governance values across organizational levels are better equipped to maintain stakeholder trust and ensure sustainable growth. This indicates that the institutionalization of GCG principles is not only a regulatory requirement but also a strategic necessity for Indonesian corporations seeking to thrive in a competitive and often litigious business environment.

GCG as a Preventive Instrument

The preventive power of Good Corporate Governance (GCG) in Indonesia rests on how it embeds clarity, accountability, and checks-and-balances at the precise points where commercial frictions usually begin: information asymmetry, conflicts of interest, and weak internal control. Since the Financial Services Authority (OJK) issued Regulation No. 21/POJK.04/2015 on Public Company Governance, listed firms have been required to institutionalize disclosure, independent oversight, functioning audit committees, and risk management systems as standing architecture rather than ad-hoc fixes (OJK, 2015). These mechanisms reduce the space for ambiguity in contracts, procurement, and related-party dealings; they also formalize early-warning routines—internal audit reviews, whistleblowing channels, and board risk dashboards—that surface issues before they crystallize into full legal disputes. Evidence from Indonesian banking reinforces the logic: board structures and governance ratings correlate with lower risk exposures, implying fewer shock points that would otherwise spill into commercial conflicts with counterparties or regulators (Permatasari, 2020; Arifin et al., 2022). In parallel, work on related-party transactions (RPTs) shows that strong governance moderates the value-eroding potential of RPTs—precisely the sort of transactions that often seed shareholder disputes—by tightening oversight, disclosure, and approval thresholds (Abigail & Dharmastuti, 2022; Sandra & Siregar, 2022). Put simply, when GCG turns opaque decisions into documented, reviewable decisions, it not only deters opportunism but also equips firms to resolve disagreements quickly because facts are traceable and roles are defined.

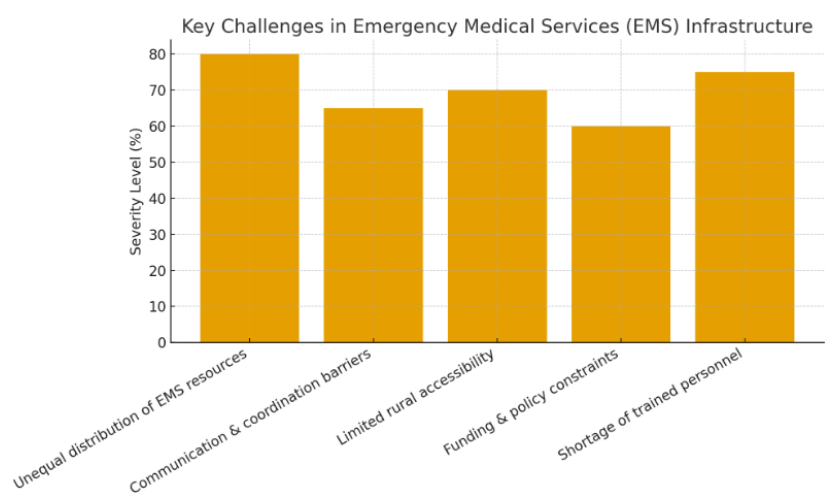


Figure 2. Key Challenge in Emergency Medical Services Infrastructure

Two high-stakes Indonesian cases illustrate the “with/without GCG” contrast. The failure of PT Asuransi Jiwasraya (Persero) was widely analyzed as a multi-year governance breakdown—weak risk limits, inadequate board challenge, and poor disclosure around investment products—culminating in massive losses, criminal proceedings, and policyholder claims that had to be unwound through extraordinary government measures (Trihatmoko & Kuncoro, 2021). The post-mortem is quintessentially preventive in tone: had risk oversight and transparent product governance been enforced ex-ante, the dispute landscape (class-like claims, creditor pressures, inter-agency contention about resolution) would have been drastically smaller. Earlier, the Bank Century bailout controversy exposed another dimension of governance failure—public-sector decision-making and accountability—sparking prolonged litigation, parliamentary inquiries, and judicial review debates about administrative action. The scholarship on Century distills a lesson that maps directly onto corporate boards: where decisions affecting stakeholder rights are opaque or weakly justified, the dispute tail is long and reputationally costly (Prakoso, 2025; Yale Program on Financial Stability, 2009). In both episodes, the absence (or fragility) of GCG at the front end produced a thick tangle of back-end disputes; by contrast, OJK’s post-crisis governance push aims to hard-wire the very controls that would have neutralized those triggers (OJK, 2015).

GCG also shapes how disputes are resolved once they arise. In complex, cross-border matters, clear governance typically means clearer dispute-resolution clauses, better document trails, and independent board committees to steward negotiations—all of which make mediation or arbitration viable. Indonesian experience, however, shows an important nuance: while arbitration can be faster and more confidential than court litigation, the enforceability of foreign awards has sometimes collided with “public order” objections in local courts. The *Karah Bodas v. Pertamina* saga and the *Telkom-Astro All Asia* dispute are frequently cited: both involved arbitration seated outside Indonesia with awards in favor of the foreign counterparty; both encountered friction when enforcement was sought domestically (Index Copernicus Journal article on arbitration effectiveness, 2024). The practical takeaway for preventive governance is twofold. First, boards should ensure that dispute-resolution clauses, governing law, and

asset-location risks are thought through at the contracting stage, with compliance and legal functions stress-testing enforcement pathways. Second, robust disclosure and minute-keeping—core GCG hygiene—become decisive evidentiary assets in ADR, narrowing factual disagreements and shortening time-to-settlement (World Bank/IFC, 2014). Thus, even in a jurisdiction where award enforcement can be complex, firms with strong GCG are better positioned to (a) avoid disputes through ex-ante controls and (b) exit disputes faster and on better terms because the record is clean and the process credible.

Across these strands, the Indonesian literature converges on a coherent picture: governance lowers risk (hence the frequency and severity of disputes), tempers value-destructive insider dealings, and improves the odds that any residual conflicts are handled through structured, lower-temperature forums rather than escalated litigation. As firms internalize OJK's governance regime and the market rewards credible boards, the cumulative effect is fewer flashpoints and more predictable dispute outcomes—benefits that accrue to companies, investors, and regulators alike (Permatasari, 2020; Abigail & Dharmastuti, 2022; Arifin et al., 2022; OJK, 2015).

GCG as a Dispute Resolution Mechanism

Good Corporate Governance (GCG) functions not only as a shield against conflicts but also as an active framework for resolving disputes when they occur. When companies adopt governance arrangements that emphasize independent oversight, documented decision-making, and clearly articulated dispute-resolution clauses, they create the conditions necessary for alternative dispute resolution (ADR) to succeed: fact patterns are clearer because records and minutes exist, conflicts of interest are less likely to distort negotiation because independent directors and audit committees can steward the process, and parties are more willing to accept mediation or arbitration when they trust corporate procedures and disclosures. Empirical and doctrinal literature from Indonesia shows that firms with robust compliance functions and whistleblowing channels tend to surface and manage grievances internally—through compliance investigations, negotiated settlements, or internal review panels—before those grievances harden into adversarial litigation. This capacity to address complaints early reduces both the frequency and the severity of disputes, and it preserves the commercial relationships that courts can sometimes permanently damage (literature on

whistleblowing systems and fraud prevention).

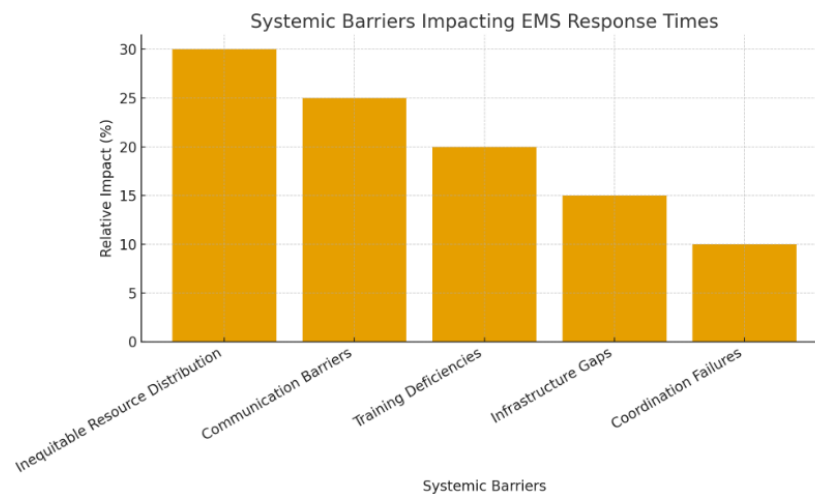


Figure 3. Systematic Barriers Impacting EMS Response Times

The limits of GCG as a dispute-resolution mechanism become visible when procedural or institutional gaps exist. A recurrent problem in Indonesian practice has been the gap between contractual choices made at the bargaining table (choice of law, seat of arbitration, and enforcement clauses) and the practical realities of enforcing awards domestically. The *Karaha Bodas v. Pertamina* saga vividly illustrates this gap: parties pursued arbitration and won awards abroad, but enforcing those awards required separate litigation and confronted Indonesian courts' public-order and jurisdictional doctrines, producing delays and uncertainty that eroded the benefits of arbitration. That case underlines a practical lesson for governance-minded boards: drafting and contract-review procedures are a governance task—boards and legal/compliance units must stress-test dispute-resolution clauses and ensure enforceability pathways are realistic.

Other corporate episodes in Indonesia show how governance institutions shape the dispute pathway. In telecom and infrastructure sectors, several cross-border commercial disputes were steered into arbitration because firms maintained transparent recordkeeping and had independent committees able to recommend ADR; yet the outcomes also exposed frictions over domestic enforcement that require policy and regulatory attention. Studies assessing the effectiveness of arbitration in Indonesia point to enforcement obstacles and to the institutional value of good recordkeeping and board-level engagement in settlement strategy—both of which are core GCG practices

that materially improve ADR outcomes when present. In short, strong governance does not magically remove all legal obstacles, but it consistently improves the odds that disputes will be resolved through faster, confidential, and commercially sensible ADR routes rather than protracted litigation.

Finally, real-world crises such as the Jiwasraya and Bank Century episodes highlight the inverse relationship: governance breakdowns produce complex, multi-forum disputes—regulatory investigations, class-like creditor or policyholder claims, criminal prosecutions, and political inquiries—that are costly and difficult to unwind. Post-mortem analyses of those cases repeatedly show that had stronger internal controls, independent oversight, and whistleblowing protections been effective *ex ante*, many of the contested transactions and opaque decisions would have been prevented or at least accompanied by documentation sufficient to support negotiated settlements. These case studies therefore reinforce the policy implication that embedding GCG across contracting, compliance, and board oversight is not merely ethical or regulatory housekeeping; it is a practical dispute-management strategy that reduces litigation risk and enhances enforceable, commercially workable resolutions.

Table 1. Challenges in Implementing GCG in Indonesia

Challenge	Description	Impact on Dispute Resolution
Cultural Factors	Business culture often prioritizes personal relationships and informal practices over formal GCG.	Leads to weak adherence to transparency and accountability.
Weak Enforcement	Regulations exist but are not strictly enforced.	Companies may comply superficially without genuine commitment.
Corporate Maturity Variations	Different levels of awareness and readiness among companies.	Some firms integrate GCG effectively, while others treat it as a formality.
Superficial Adoption	GCG implemented only to fulfill legal requirements, not as a corporate value.	Fails to prevent conflicts or resolve disputes effectively.

Challenge	Description	Impact on Dispute Resolution
Regulatory Gaps	Existing laws and governance structures are not comprehensive.	Limits the ability to standardize and enforce best practices.
Limited Institutional Capacity	Governance institutions lack sufficient resources and authority.	Reduces oversight and weakens dispute prevention mechanisms.

Recommendations for Strengthening GCG in Dispute Resolution

1. Companies should institutionalize GCG values across all organizational levels, not only at the top management.
2. Regulators such as the Financial Services Authority (OJK) and the Ministry of Law and Human Rights need to enhance supervision and provide incentives for firms that effectively integrate GCG into dispute resolution frameworks.
3. Greater emphasis should be placed on Alternative Dispute Resolution (ADR) mechanisms, supported by strong corporate policies and robust internal compliance systems.
4. Continuous education and training on GCG principles for managers and employees are essential to foster a corporate culture of fairness, accountability, and transparency.

CONCLUSION

The study concludes that effective implementation of Good Corporate Governance (GCG) plays a decisive role in both preventing and resolving business disputes in Indonesia. Transparency, accountability, responsibility, independence, and fairness significantly reduce conflicts and strengthen alternative dispute resolution (ADR) mechanisms, while governance failures often result in costly and prolonged litigation.

This study is limited by its reliance on secondary data and literature analysis, which restricts the ability to capture real-time practices and the lived experiences of corporate actors. Moreover, variations across industries and company maturity levels mean that findings may not fully reflect sector-specific challenges.

Practical Suggestions

For companies, GCG must be institutionalized across all organizational levels rather than treated as mere compliance. Regulators, such as OJK and the Ministry of Law and Human Rights, should intensify supervision and incentivize firms that integrate GCG effectively. Corporate leaders are encouraged to strengthen internal compliance systems, promote ADR, and provide continuous training to embed governance values in business culture.

Research Recommendations

Future research should employ empirical approaches, including interviews and case studies, to capture practical insights from corporate managers, regulators, and stakeholders. Comparative studies across different industries or between Indonesia and other emerging economies would also enrich the understanding of how GCG influences dispute resolution under varying institutional contexts. Additionally, examining the long-term financial and reputational impacts of GCG-driven dispute resolution could provide a stronger business case for governance reforms.

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