

ANALYSIS OF THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE (GCG) PRINCIPLES AND TRIPLE BOTTOM LINE PRINCIPLES IN CORPORATE SOCIAL RESPONSIBILITY (CSR) PROGRAMS IN PT. XYZ

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Abstract: The company's business activities will become more efficient if the company can apply the principles of Good Corporate Governance (GCG) with full commitment, including in implementing Corporate Social Responsibility (CSR) programs. In addition to the GCG principles, the implementation of CSR programs also needs to pay attention to the Triple Bottom Line principles to have a valuable impact on the sustainability of the company. This research is descriptive-quantitative research that aims to analyze the implementation of CSR programs and analyze the application of GCG and Triple Bottom Line principles in the CSR program of PT XYZ. Data collection was conducted through interviews, questionnaires, and documentation. Respondents related to the distribution of questionnaires are the recipients of the Community Development Program Year 2022-2023. The data analysis used is descriptive analysis to get the index value. The results showed that GCG principles and Triple Bottom Line principles have been applied to the CSR program of PT XYZ. However, the implementation of GCG principles related to the principles of transparency and responsibility as well as the implementation of Triple Bottom Line principles related to people still have shortcomings.

Keywords: Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), Triple Bottom Line

INTRODUCTION

Introduction

Economic growth in Indonesia in the current era of globalization requires companies to be able to develop in order to face business competition. Companies generally have specific goals to be achieved to increase company value. One of the methods that can increase company value is by creating a good image and perception of all aspects of the business in order to compete with business competitors. Accordingly, companies need to pay attention to Good Corporate Governance (GCG) to manage the business to avoid all conflicts so that the company can quickly achieve its business goals. Proper implementation of GCG will certainly have a good impact on the company, one of which is to increase economic efficiency (Dasuki & Lestari, 2019). The company carries out GCG by creating a balance between all the needs of the stakeholders. So that this can help the company to create trust among all stakeholders. In its application, GCG emphasizes five principles, namely Transparency, Accountability, Responsibility, Independency, and Fairness.

One of the applications of GCG in companies is through the implementation of Corporate Social Responsibility (CSR). Based on the five principles of GCG, CSR is one of the applications of the Responsibility principle. CSR is a social action that is carried out by the company as a sense of corporate responsibility for the community or the environment around

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the company. Currently, CSR is an obligated activity that must be carried out by companies because CSR shows the company's ethics towards the environment and society (Nurianti, 2020). In the implementation of CSR, there are three concepts that must be considered by companies. The three concepts are called Triple Bottom Line which was first popularized by Elkington in 1994. These three concepts are people (social), planet (environment), and profit (economy). According to the Triple Bottom Line concept, a business must be able to see the benefits of each Bottom Line concept to obtain a sustainable company (Shim et al., 2021:4).

One of the types of companies in Indonesia that implement CSR programs is Badan Usaha Milik Negara (BUMN). In fulfilling its duties as part of BUMN, PT XYZ has conducted CSR programs in Semarang City. CSR programs in BUMN are currently known as Tanggung Jawab Sosial dan Lingkungan (TJSL) programs. But in its implementation, there is some shortcoming in the implementation of CSR program in PT. XYZ. For that reason, the company needs to carry out an assessment of CSR programs into GCG principles and Triple Bottom Line principles to improve the management of CSR programs to be more efficient and effective.

Research purposes

The objectives of the research at PT. XYZ are as follows:

1. To analyze the Corporate Social Responsibility (CSR) program implementation at PT. XYZ
2. To analyze the application of Good Corporate Governance (GCG) principles in the Corporate Social Responsibility (CSR) program at PT. XYZ
3. To analyze the application of the Triple Bottom Line principle in the Corporate Social Responsibility (CSR) program at PT. XYZ

LITERATURE REVIEW

Agency Theory

Agency theory is a theory that explains the form of relationship between shareholders (principal) and managers (agent), specifically a relationship where managers can provide a service for shareholders in managing authority in making a decision (Lesmono & Siregar, 2021). According to this theory, companies can pay attention to two aspects: the treatment of information and the implications of information risk (Lesmono & Siregar, 2021).

Good Corporate Governance

Good Corporate Governance (GCG) is a principle that directs and manages the company in order to achieve a balance between the power and authority of the company in providing accountability to shareholders (Breliastriti et al., 2020:67). Then according to the Decree of the Minister of BUMN Number: PER-01 / MBU / 2011, GCG is defined as the principles that underlie a process and mechanism for managing a company based on laws and regulations and business ethics. In addition, according to Andrianto (2020:48) GCG is a company's internal control system that aims to manage risks in order to meet its business objectives. Based on these three explanations, it can be concluded that GCG is the principle that underlies the company to direct or control the company's operations to run in accordance with expectations so that the company can provide accountability to stakeholders.

In general, there are 5 basic principles contained in GCG (Njatrijani et al., 2019:249), which are:

1. Transparency
Based on this principle, in carrying out its business the company needs to open access to information to the public
2. Accountability

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This principle explains that in carrying out its business, the company needs to provide a clearly defined function, structure, system, and accountability of the company's organs so that the management of the company is carried out effectively

3. Responsibility

In this principle, companies need to follow the laws and regulations and carry out their responsibilities towards society and the environment.

4. Independency

This principle is represented by a situation where the company is managed professionally without conflict of interest and influence from management that is not in accordance with applicable laws and regulations and sound corporate principles.

5. Fairness

The principle of justice can be interpreted as fair and equal treatment in fulfilling the rights of stakeholders based on agreements and applicable laws and regulations.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is an agreement from the World Summit on Sustainable Development (WS-SD) in Johannesburg South Africa 2002 which aims to support all companies in the world to create sustainable development. According to Subhan (2017:49). CSR is a voluntary activity by providing contributions to the community that can provide value-added benefits for the company and society. CSR is implemented by carrying out activities outside the company's business activities efficiently and economically. Then according to Nugroho et al. (2022:132). CSR is a company's approach to managing business processes with a beneficial impact on society or projecting a positive image. Based on some of these statements, the conclusion can be drawn that CSR is a company's approach to taking responsibility in paying attention to their roles in society, which aims to have a beneficial impact on society and bring added value to the company.

Triple Bottom Line

Triple Bottom Line is a development concept that Elkington developed in 1997 which consists of three aspects, which are People, Planet, and Profit (Michael et al., 2019:26). The Triple Bottom Line concept provides a perspective that if companies want to achieve long-term corporate goals and sustainable corporate performance, the three important points of this concept must be realized (Lumi et al., 2023:445). Currently, the Triple Bottom Line is used as the conceptual foundation of corporate social responsibility. The reason for this is that the Triple Bottom Line is assumed to provide sustainability to corporate social responsibility activities. According to Michael et al (2019:26), Triple Bottom Line consists of:

1. People

Based on this concept, the company's main focus in carrying out its business activities refers to the prosperity of the community.

2. Planet

Under this concept, companies need to pay attention to the management of the business to prevent it from damaging natural resources either directly or indirectly in the surrounding of the company.

RESEARCH METHODOLOGY

This research will use quantitative research methods with a descriptive method approach. Quantitative research with descriptive methods is a research method that is carried out by describing to present the facts that have been obtained (Priadana & Sunarsi, 2021:211).

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Population

According to Ul'fah (2021:33), population is the whole of the group that is taken. The population in this research are:

1. Employees at PT. XYZ.
2. The beneficiary community of the Corporate Social Responsibility (CSR) program of PT. XYZ

Sample

The sample is part of the number or characteristics that belong to the population (Sugiyono, 2019:127). In this study, the sample determination was carried out using the census method. The sample in this study was CSR Program Manager at PT.XYZ which consists of one person and the beneficiary community of CSR Program Recipients in 2022 – 2023 consists of 30 people. The manager of the CSR program at PT. XYZ, which amounts to 1 person, will be an interview resource person. Meanwhile, the community receiving the CSR program in 2022-2023 will become respondents by filling out the questionnaire distributed to them.

Data Analysis Method

The data analysis method used in this research is the quantitative descriptive analysis method. In this research, the analysis will be carried out using several statistical measurements through IBM SPSS 24 software.

1. Measurements Scale

According to Sugiyono (2019: 145), the measurement scale is an agreement that is used as a reference to determine the length of the interval in the measuring instrument, so that the measuring instrument when used in measurement will produce quantitative data. The scale used for the questionnaire in this study is a five-category Likert scale with the following score weights:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

2. Validity Test

Validity is a level of accuracy between the data that occurs in a research object in a measure that can be reported by researchers (Sugiyono, 2019: 361). The validity test is a measurement technique used to measure the validity of a questionnaire. If the researcher does not make a report that is in accordance with the conditions that actually occur in the object of research, the data can be stated as invalid. This validity test is carried out using Pearson Correlation, namely when r count value $>$ r table value, the questionnaire results can be said to be valid.

3. Reliability Test

Reliability is a condition that shows the level of consistency and stability of the data that is obtained (Sugiyono, 2019: 362). A reliable instrument will produce reliable data. If an individual's answer to a question is consistent over time, then the instrument can be said to be reliable or reliable. In this study, the reliability test was carried out using Cronbach's Alpha. Based on this, the questionnaire is said to be reliable if Cronbach's Alpha reliability coefficient is between 0.70-0.90 (Yusup, 2018:22).

4. Descriptive Analysis of Variables

The descriptive analysis of variables is conducted to obtain a descriptive description of research respondents and is carried out using index analysis techniques to describe

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respondents' perceptions of the statement items submitted (Ferdinand, 2014: 231). The calculation of respondents' answers is carried out using the following formula:

$$\text{Index Score} = \frac{(\%F1 \times 1) + (\%F2 \times 2) + (\%F3 \times 3) + (\%F4 \times 4) + (\%F5 \times 5)}{5}$$

Source: Ferdinand (2014:231)

Description:

F1 = Frequency of respondents answering 1

F2 = Frequency of respondents answering 2

F3 = Frequency of respondents answering 3

F4 = Frequency of respondents answering 4

F5 = Frequency of respondents answering 5

RESULTS AND ANALYSIS

PT. XYZ conducts a Corporate Social Responsibility (CSR) program through the Tanggung Jawab Sosial dan Lingkungan (TJSL) Program which has been regulated in the Regulation of the Minister of BUMN Number PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises. The purpose of implementing the CSR program at PT. XYZ is to realize the company's concern for the environment around the company. Through the implementation of CSR programs, some of the benefits obtained by PT. XYZ is improving the company's good image, improving the company's sustainability strategy, strengthening brand value, and increasing the potential for cooperation with other companies. The implementation of the CSR program at PT. XYZ is carried out by the Business Support Department. The CSR program at PT. XYZ has been implemented since 1992. The CSR program was carried out by PT. XYZ consists of partnership programs and environmental development programs.

Disbursement of Tanggung Jawab Sosial dan Lingkungan (TJSL) Program

The following is the distribution of TJSL programs that have been carried out by PT XYZ from 2022 to 2023:

1. The provision of three sets of computers and three Uninterruptible Power Supply (UPS)
2. The second program was the distribution of two sets of computers
3. The distribution of three LCD Projectors
4. The distribution of building materials
5. The distribution of basic food assistance of rice, cooking oil, sugar, and instant noodles for the disadvantaged
6. The distribution of Dancow Milk 1000 g for 1-3 years in the amount of 100 boxes, Dancow Milk 1000g for 3-5 years in the amount of 100 boxes, and additional food Milna Biscuits 130 g in the amount of 73 boxes
7. The provision of 500 basic food packages (rice, cooking oil, sugar, sardines, and soy sauce)
8. The provision of five lawnmowers and five water spleyers
9. The distribution of one lawn mower and one chainsaw
10. The distribution of one set of computers and one set of chainsaws
11. Planting 169 tabebuia trees
12. The distribution of building materials for UMKM shops or galleries

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Implementation of Good Corporate Governance (GCG) Principle and Triple Bottom Line Principle in The Corporate Social Responsibility (CSR) Program

This study analyze the application of GCG and Triple Bottom Line principles in CSR programs implemented by PT XYZ. This research was conducted by distributing questionnaires, testing research instruments, and calculating descriptive analysis.

1. Validity Test

This study used 30 questionnaires that were distributed to 30 respondents to find out whether the questionnaire instrument met the validity requirements or did not meet the validity requirements. The amount of df in this test is 28. By using a significance level of 0.05, the r table used in this validity test is 0.361. For the r count value used in this test using the results of Pearson Correlation calculations. Based on the calculation, it can be concluded that results of the validity test for the GCG and Triple Bottom Line variables are valid, since the r count value is greater than r table value.

2. Reliability Test

Reliability testing is carried out to determine that the questionnaire has measurement consistency. The reliability test in this study used Cronbach's Alpha. Based on this, the questionnaire is said to be reliable if the Cronbach's Alpha reliability coefficient is between 0.70-0.90 (Yusup, 2018: 22). Based on the calculation, it can be concluded that all statements in the questionnaire are reliable since the Cronbach's Alpha value shows a number above 0.70.

Descriptive Analysis of Research Variables

1. Descriptive Analysis of Good Corporate Governance (GCG) Principles in Corporate Social Responsibility (CSR) Programs

A descriptive analysis of the principles of Good Corporate Governance (GCG) is carried out based on the respondent's assessment of the statements contained in the questionnaire. The GCG variable in this study consists of 15 statement indicators. The following are the results of the calculation of the index number for the GCG principle.

Table 1 Index Number of GCG Principles

Variable	Indicator	Frequency of Respondent's Answers (%)					Index Number Per Variable	Average Index Value (%)
		1	2	3	4	5		
Transparency	X1.1	0,0	3,3	43,3	36,7	16,7	73,36	71,36
	X1.2	0,0	6,7	40,0	46,7	6,7	70,74	
	X1.3	0,0	6,7	40,0	50,0	3,3	69,98	
Accountability	X2.1	0,0	3,3	26,7	46,7	23,3	78	80,21
	X2.2	0,0	3,3	10,0	56,7	30,0	82,68	
	X2.3	0,0	3,3	23,3	43,3	30,0	79,94	
Responsibility	X3.1	0,0	3,3	6,7	60,0	30,0	83,34	79,35
	X3.2	0,0	3,3	6,7	70,0	20,0	81,34	
	X3.3	0,0	3,3	43,3	36,7	16,7	73,36	
Independency	X4.1	0,0	6,7	40,0	46,7	6,7	70,74	77,14
	X4.2	0,0	3,3	26,7	46,7	23,3	78	
	X4.3	0,0	3,3	10,0	56,7	30,0	82,68	
Fairness	X5.1	0,0	3,3	43,3	36,7	16,7	73,36	76,47
	X5.2	0,0	3,3	10,0	56,7	30,0	82,68	
	X5.3	0,0	3,3	43,3	36,7	16,7	73,36	
Average Index Value of Good Corporate Governance (GCG) Variables								76,90

Source: processed primary data, 2023

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Based on the table, it can be concluded that the average index value of the GCG variable is 76,90%. This figure is included in the high interpretation category. Based on the results of the questionnaire, the assessment related to the principle of transparency that has been implemented in the Social and Environmental Responsibility (CSR) program is 71.36% which indicates that the implementation of the principle of transparency in the CSR program of PT XYZ is in high interpretation. However, related to the principle of transparency, some people argue that they cannot access information about the implementation of CSR programs because PT. XYZ does not report all CSR programs that have been implemented on the company's official website and social media. In addition, the assessment related to the principle of accountability that has been implemented in the Social and Environmental Responsibility (CSR) program is 80.21% which indicates that the implementation of the principle of accountability in the CSR program of PT XYZ is included in the high interpretation. Then, the assessment related to the principle of responsibility that has been implemented in the Social and Environmental Responsibility (CSR) program is 79.35% which indicates that the implementation of the principle of responsibility in the CSR program of PT. XYZ is included in the high interpretation. But there are CSR programs that have not been implemented by the company in 2022 -2023. The program is the fostered partner program. Moreover, the assessment related to the principle of independence that has been implemented in the Social and Environmental Responsibility (CSR) program is 77.14% which indicates that the implementation of the principle of independence in the CSR program of PT XYZ is included in the high interpretation. And the assessment related to the principle of justice that has been implemented in the Social and Environmental Responsibility (CSR) program is 76.47% which indicates that the implementation of the principle of justice in the CSR program of PT XYZ is in high interpretation.

Descriptive Analysis of Triple Bottom Line Principles in Corporate Social Responsibility (CSR) Programs

A descriptive analysis of the Triple Bottom Line principle is carried out based on the respondents' assessment of the statements contained in the questionnaire. The Triple Bottom Line variable in this study consists of 9 statement indicators. The following are the results of the calculation of the index number for the Triple Bottom Line principle.

Table 2 Index Number of Triple Bottom Line Principles

Variable	Indicator	Frequency of Respondent's Answers (%)					Index Number Per Variable	Average Index Value (%)
		1	2	3	4	5		
People	X6.1	0,0	0,0	0,0	33,3	66,7	93,34	86,45
	X6.2	0,0	0,0	0,0	36,7	63,3	92,66	
	X6.3	0,0	3,3	43,3	36,7	16,7	73,36	
Planet	X7.1	0,0	3,3	10,0	56,7	30,0	82,68	81,99
	X7.2	0,0	3,3	23,3	43,3	30,0	79,94	
	X7.3	0,0	3,3	6,7	60,0	30,0	83,34	
Profit	X8.1	0,0	3,3	10,0	56,7	30,0	82,68	83,57
	X8.2	0,0	0,0	13,3	60,0	26,7	82,68	
	X8.3	0,0	0,0	0,0	73,3	26,7	85,34	
Average Index Value of Triple Bottom Line Variables							84,00	

Source: processed primary data, 2023

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Based on the table, it can be concluded that the average index value of the Triple Bottom Line variable is 84.00%. This figure is included in the high interpretation category. Based on the results of the questionnaire, the assessment related to the people principle that has been implemented in the Social and Environmental Responsibility program is 86.45% which indicates that the implementation of the people principle in the CSR program of PT. XYZ is included in the high interpretation. However, there are still shortcomings related to the application of the principle of people. For now, PT XYZ is not continuing the foster partner program due to problems in 2021. There are many fostered partners who do not return the funds that have been loaned through the foster partner program so the head office decides to temporarily suspend the implementation of the foster partner program.

Then the assessment related to planetary principles that have been implemented in the Social and Environmental Responsibility program is 81.99% which indicates that the implementation of planetary principles in PT. XYZ is included in the high interpretation. The assessment related to the principle of profit that has been implemented in the Social and Environmental Responsibility program is 83.57% which indicates that the implementation of the principle of profit in the CSR program of PT XYZ is included in the high interpretation.

Relationship Between Good Corporate Governance (GCG) and Triple Bottom Line Principles in Corporate Social Responsibility (CSR) Programs

Based on the descriptive analysis of GCG and Triple Bottom Line principles in the CSR program of PT. XYZ, information can be obtained that there is a relationship between the two principles in the implementation of CSR programs. The principles of people and planet in the Triple Bottom Line have a relationship with the principle of responsibility of the GCG principles related to the implementation of CSR programs. The people and planet principles are part of the manifestation of the principle of responsibility in the implementation of CSR programs. The people principle is realized through programs related to community welfare and the planet principle is realized through environmental sustainability programs. In addition, the people and planet principles are also part of the manifestation of the principle of fairness in the implementation of CSR programs. By applying the principles of people and planet, it shows that the company is fair in paying attention to the community and the surrounding environment in conducting CSR programs.

Then the principle of profit in the Triple Bottom Line has a relationship with the principle of accountability in GCG principles related to the implementation of CSR programs. The profit obtained by the company through CSR activities can be used as a success rate for the implementation of CSR programs and can be used as a form of accountability for the implementation of CSR programs that will be reported to the head office. The form of accountability for the implementation of CSR programs is a form of implementation of the principle of accountability in GCG principles. The principle of profit is also related to the principle of independence. By making a profit through the implementation of CSR programs, it indicates that the company has been professional in implementing CSR programs. The principle of profit is also related to the principle of transparency. By the company disseminating information about the implementation of CSR activities to the public, it can improve the company's good image, which is one of the benefits of implementing CSR programs.

CONCLUSION

Based on the results of the research, it can be concluded that the implementation of the principles of Good Corporate Governance (GCG) and Triple Bottom Line in the Corporate Social Responsibility (CSR) program has been applied quite well in PT. XYZ. Furthermore, managerial implications can be obtained in the form of evaluation materials for the application

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of GCG and Triple Bottom Line principles in the implementation of CSR programs. Related to GCG principles, the improvement of the principle of transparency is that the company should be able to disseminate the entire CSR program that has been implemented. So that the general public can access all the information about the implementation of CSR programs that have been carried out by the company and increase public confidence related to the seriousness of the company in conducting CSR programs. Then related to the principle of responsibility, improvements that can be made are that the company should be able to hold a Fostered Partner Program again so that the company can carry out CSR programs in accordance with what is stated in the applicable provisions or regulations, which is related to PER-1 / MBU / 03/2023 and Decree of the Board of Directors of PT Jasa Marga (Persero) Tbk. Number 76.1/KPTS/2021. Furthermore, related to the Triple Bottom Line principle, the improvement of the people principle is that the company should be able to hold a TJSL program related to the Fostered Partner Program. So that Micro, Small, and Medium Enterprises around the company can be helped by the company to improve the welfare of these Micro, Small, and Medium Enterprises.

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