

ABSTRACT

The implementation of Good Corporate Governance (GCG) in State-Owned Enterprises (SOEs) still faces challenges related to transparency and public engagement, affecting public trust in the management of public funds.

This study aims to analyze the influence of financial reporting transparency, e-communication, and stakeholder participation on GCG implementation in SOEs listed on the Indonesia Stock Exchange for 2019–2023.

A quantitative method with Analysis method of this research used multiple regression and moderated regression analysis. Data were collected from annual and sustainability reports of SOEs.

The results show that partially only e-communication has a significant effect on GCG, while financial reporting transparency and stakeholder participation do not. However, all three variables simultaneously affect GCG implementation.

This study provides input for SOEs to strengthen GCG by enhancing digital capacity and strategic communication. It is recommended that SOE management optimize technology and sustainable stakeholder engagement.

Keywords: Good Corporate Governance, financial reporting transparency, e-communication, stakeholder participation, SOEs