

# The Application of Good Corporate Governance for the Minority Shareholders' Rights: A Literature Review

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**Abstract :** This study uses the Systematic Literature Review (SLR) method to identify and synthesize findings from various studies related to Good Corporate Governance (GCG) and the protection of minority shareholders. From the eight main articles analyzed, it was found that the principles of fairness, information transparency, and supervision by corporate bodies, particularly independent commissioners, play a significant role in preventing abuse of authority. However, the effectiveness of such protection is highly dependent on the quality of GCG implementation in companies and the consistency of regulators in enforcing the rules. The results of the study confirm that strong implementation of GCG not only increases the confidence of minority investors, but also creates more balanced and ethical corporate governance.

**Keywords :** good corporate governance, minority shareholders, fairness, investor confidence

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## 1. INTRODUCTION

In an increasingly competitive era of economic globalization, the implementation of Good Corporate Governance (GCG) has become a key requirement for every company in order to maintain the trust of investors and stakeholders. The principle of fairness in corporate governance is necessary to protect minority shareholders from domination by the majority and to ensure equality in corporate decision-making (Arasi & Apparna, 2023).

The implementation of GCG in the capital market not only serves to improve company performance, but also as a form of protection for investors, including minority shareholders who are often in a weak position against company policies (Nur Hidayah, 2023). Protection of minority shareholders is an important mechanism in preventing expropriation by controlling shareholders and strengthening investor confidence in public companies (Sumaryo et al., 2024). GCG is necessary to balance the interests of local and foreign investors and ensure that every company decision is made based on the principles of fairness and transparency (Sardjono et al., 2021).

GCG has been proven to increase the confidence of minority investors because companies become more transparent and accountable (Latiff et al., 2023). The

implementation of GCG components has a direct effect on company value. When companies are able to implement GCG, their stock market value increases, indirectly providing economic benefits for all shareholders, including minority shareholders (Elsa & Dwi, 2023). The principles of GCG are closely related to the legal protection of minority shareholders and can affect a company's performance after going public (Jasmine et al., 2024).

Recent research shows that corporate governance indicators such as audit committees, boards of directors, and transparency of reports have a positive relationship with financial performance and stock value (Nandasari et al., 2023). GCG is a strategic instrument to ensure that the rights of minority shareholders are fulfilled (Setiawan & Mina, 2019). Therefore, this study is important to understand the extent to which the implementation of GCG principles can provide fair and proportional protection for minority shareholders in Indonesian companies.

## **2. LITERATURE REVIEW**

### **2.1. Stakeholder Theory**

*Stakeholder Theory* posits that corporate responsibility extends beyond mere obligation to shareholders, encompassing all parties affected by an organization's operations. This theoretical framework asserts that any group or individual possessing the capacity to impact or be impacted by organizational objectives must be duly considered during corporate decision-making processes. Consequently, strategic choices should not exclusively benefit a singular entity but rather judiciously address the diverse needs of all relevant stakeholders. This perspective underscores the critical role of management's efficacy in equitably and accountably harmonizing the varied interests of all stakeholders as a determinant of organizational viability. (Yasah et al., 2024)

Within the framework of *GCG*, *Stakeholder Theory* offers a crucial conceptual foundation. It posits that the implementation of GCG principles, encompassing transparency, accountability, responsibility, independence, and fairness, extends beyond safeguarding the interests of majority shareholders. Rather, it emphasizes the imperative of ensuring that the rights and concerns of vulnerable groups, such as minority shareholders, are duly considered throughout the decision-making processes. Consequently, robust governance principles serve to fortify corporate relationships with all stakeholders, thereby fostering the creation of more equitable and enduring value. (Yasah et al., 2024)

### **2.2. Good Corporate Governance (GCG)**

*GCG* constitute a framework or set of directives designed to manage and regulate the interrelationships among diverse stakeholders within an enterprise, encompassing shareholders, executive management, creditors, governmental bodies, and the workforce. This established system endeavors to ensure an equitable equilibrium of rights and responsibilities for all involved parties, thereby functioning as a control mechanism for the execution of corporate operations (Nima et al., 2024).

According to the Indonesian Institute for Corporate Governance Forum, *GCG* denotes a framework designed to direct and manage corporate operations by delineating the rights and responsibilities of management, creditors, governmental bodies, employees, and other stakeholders, both internal and external. The evolution of GCG

stems not solely from an intrinsic recognition of the importance of sound corporate management, but also as a direct consequence of numerous significant corporate scandals. This reality underscores the critical necessity for a governance structure characterized by transparency, accountability, and equity (Nur Hidayah, 2023).

According to the World Bank and the Asian Development Bank, the principle of *GCG* is advocated as a framework for corporate management that operates with orderliness, transparency, and accountability. Subsequently, this concept has been widely incorporated and elaborated upon within both scholarly literature and contemporary business practices, owing to its perceived capacity to foster transparency and accountability, thereby safeguarding the interests of shareholders, including those holding minority stakes (Jaya Kirana & Ernawati, 2018).

Based on the definition of *GCG*, sound corporate management constitutes a system that prioritizes transparency, accountability, responsibility, independence, and fairness (Nima et al., 2024). This paradigm functions to maintain equilibrium among the interests of both majority and minority shareholders and to cultivate a salubrious business environment.

In the present investigation, the construct of *GCG* was operationalized through several key indicators: managerial ownership, institutional ownership, the presence of independent commissioners, audit committees, and auditor independence. Each of these components was evaluated based on corporate disclosures, encompassing metrics such as the proportion of shares held by management (managerial ownership), the percentage of institutional shareholdings (institutional ownership), the quantity and proportion of independent board members, the establishment and functioning of audit committees, and the degree of autonomy attributed to external auditors. (Qatrunnada et al., 2024)

### **2.3. Minority Shareholders**

In accordance with Law Number 40 of 2007 concerning Limited Liability Companies, minority shareholders are defined as individuals or entities possessing a minor proportion of shares within a corporation, thereby precluding them from exercising complete authority in dictating the company's strategic direction. This constrained standing frequently positions minority shareholders disadvantageously, rendering them susceptible to adverse consequences stemming from the predominant influence and determinations of majority shareholders (Meikasari & Rumawi, 2021). To safeguard their standing, the aforementioned Company Law No. 40 of 2007 bestows upon them a spectrum of rights, encompassing the entitlement to access information and receive dividends, alongside the appraisal right and the derivative action. These protective measures are congruent with the fundamental principle of fairness embedded within *GCG*, which prioritizes equitable treatment for all shareholders, irrespective of their minority status (Meikasari & Rumawi, 2021).

In the practical application of General Meetings of Shareholders RUPS, minority shareholders are almost invariably at a disadvantage due to decision-making mechanisms predicated on share ownership volume, which grants complete dominance to majority shareholders. Consequently, the aspirations and objectives of minority shareholders are frequently disregarded, resulting in their detriment (Rayan Makhfirah, 2022).

Minority shareholders maintain a subordinate position within the decision-making process owing to the pervasive majority voting system. Therefore, the

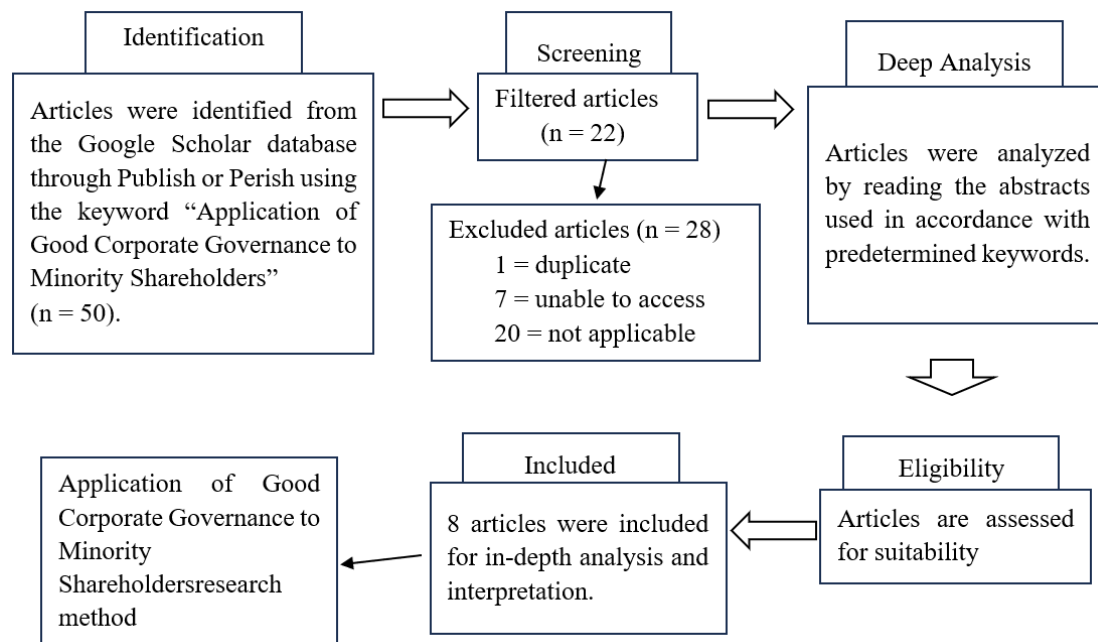
safeguarding of minority rights necessitates reinforcement to ensure their more equitable participation (Widiyaningrum et al., 2024).

This underscores the imperative to integrate the principle of *fairness* within GCG frameworks, thereby ensuring an equilibrium between the interests of majority and minority shareholders. Grounded in the pillars of transparency, accountability, independence, and equity, GCG not only serves to enhance corporate performance but also functions as a crucial mechanism for safeguarding the rights of minority shareholders.

Within the ambit of this investigation, the variable pertaining to minority shareholders is operationalized through indicators that assess the protection afforded to their rights. This measurement can be achieved by evaluating the extent to which a company guarantees minority rights, encompassing, but not limited to, the right to access adequate information, the right to dividend distribution, voting rights during the General Meeting of Shareholders RUPS, appraisal rights, and the right to initiate legal action or pursue *derivative actions*. These indicators are employed to ascertain the level of protection and the bargaining power of minority shareholders within the corporate governance structure. (Meikasari & Rumawi, 2021)

### 3. RESEARCH METHOD

This study uses a qualitative method with systematic literature review (SLR) techniques. Based on Febrianti (2024), A Systematic Literature Review is chosen with the purpose of collecting, identifying, evaluating, and synthesizing research studies relevant to a specific topic or research question.



**Figure 1.** Flowchart of the article exclusion and inclusion process in the Systematic Literature Review stage (n = article count) (Lusianti et al., 2024)

This research consists of several stages, including: the first step in the research was to determine the research topic. The research chose the theme “The Application of GCG to Minority Shareholders” as the focus of the study. To collect data for the literature study, the researcher searched for articles through Google Scholar using the

Publish or Perish (PoP) application with the keyword “Application of GCG to Minority Shareholders.” The search results showed about 50 articles. Next, the researcher conducted a screening process by gradually selecting the article content. After the analysis process was carried out, ... articles that met the specified criteria were obtained. From these articles, the researcher then selected 8 articles to be reviewed, analyzed, and studied in depth and comprehensively in accordance with the research theme. This is the procedure taken by the researcher in conducting an SLR literature study through PoP.

#### 4. RESEARCH RESULTS AND DISCUSSION

The research data included in this literature review is an analysis and summary of articles related to the Application of GCG to Minority Shareholders in both national and international articles.

Table 1.

Literature Review on Good Corporate Governance and Minority Shareholders’ Rights

No	Research and Year	Journal	Research Results
1	(Aprilliani, 2015)	Journal of Legal Science Legal Opinion	The results of the study show that the application of the principle of fairness in Good Corporate Governance plays an important role in protecting minority shareholders from actions that are detrimental to majority shareholders. This protection is evident through five main rights, namely personal rights, appraisal rights, pre-emptive rights, derivative rights, and inspection rights. The research also shows that the board of directors plays a key role in implementing the principle of fairness, and if they are negligent, they can be sued through derivative lawsuits by shareholders.
2	(Nur Hidayah, 2023)	Journal of Ekonomika45	The results of the study indicate that the implementation of Good Corporate Governance (GCG) plays an important role in protecting investors in the capital market. This protection is evident through the application of principles TARIF— Transparency, Accountability, Responsibility, Independence, and Fairness—ensuring that investors receive accurate and timely information and are treated fairly. Research confirms that GCG can prevent harmful practices such as insider trading and stock distribution abuse, thereby better protecting the rights of investors, particularly minority and foreign investors.
3	(Husein et al., 2016)	Journal of Diponegoro Law Review	The results of the study indicated that PT. SLJ did not implement the principles of Good Corporate Governance, thereby harming minority shareholders. Violations occurred in the form of non-transparent material transactions, the appointment of independent appraisers that did not follow proper procedures, concealed affiliate transactions, and weak accountability of the board of directors and commissioners. These conditions caused ongoing losses for the company and the loss of minority shareholders' rights. The research also found that the

No	Research and Year	Journal	Research Results
			enforcement of GCG is hampered by weak law enforcement, a culture of corruption, collusion, and nepotism, and the dominance of majority shareholders.
4	(Shohibul & Diman, 2024)	Journal of Commerce Law	The results of the study indicate that the protection of minority shareholders in public companies in Indonesia is regulated through UUPT, UU Cipta Kerja, UU Pasar Modal, and POJK, which provides preventive and repressive protection. Such protection includes the role of Independent Commissioners, the right to obtain information, the right to sue, the right to appraisal, and strict supervision of material transactions and conflicts of interest. The AISA case study proves that legal mechanisms such as RUPS, company audits, derivative lawsuits, and OJK actions are important instruments in protecting the rights of minority shareholders.
5	(Meikasari & Rumawi, 2021)	Journal of Economic Law	The results of the study show that minority shareholders (less than 10% ownership) are protected by five main rights under Law No. 40/2007: derivative suits, direct suits, the right to access information, the right to the running of the company, and the appraisal right. The application of Good Corporate Governance principles through transparency, independent commissioners, and the role of the courts helps prevent harmful actions by majority shareholders. However, in practice, legal protection for minority shareholders is often still not optimal.
6	(Putra & Muryanto, 2016)	Journal of Privat Law	The results of the study show that the implementation of Good Corporate Governance is very important because it increases the value of the company and meets the interests of all stakeholders. The implementation of GCG—especially transparency and fairness—protects minority shareholders through five main rights: personal rights, appraisal rights, pre-emptive rights, derivative rights, and inspection rights. The case study of PT Sumalindo Lestari Jaya Tbk shows that a lack of transparency and accountability causes losses for minority shareholders. The study confirms that GCG is key to preventing abuse of authority that harms minority shareholders.
7	(Sardjono et al., 2021)	Journal of Law	The results of the study show that joint ventures must be in the form of limited liability companies and are subject to Law No. 40/2007, which regulates the principles of good corporate governance. The one share, one vote system and majority rule in the general meeting of shareholders have the potential to harm minority shareholders. The Limited Liability Company Law provides protection through four principles of GCG: transparency of information, fairness through the right to information and appraisal rights, social and environmental responsibility, and accountability of company organs. The study concludes that although the principles of GCG provide a basis for protection, more

No	Research and Year	Journal	Research Results
			specific rules are still needed to protect minority shareholders in joint ventures.
8	(Setiawan & Mina, 2019)	Journal of Yustisiabel	The results of the study show that Law No. 40/2007 provides two main rights for minority shareholders, namely personal rights and derivative rights. Personal rights include lawsuits, appraisal rights, and requests for company audits, while derivative rights allow minority shareholders (minimum 10%) to sue directors/commissioners who cause losses to the company, request a general meeting of shareholders, and file for dissolution. The study formulates five rights of minority shareholders—personal rights, appraisal rights, preemptive rights, derivative rights, and enquete rights. However, the implementation of GCG is still hampered because the one share one vote system makes minority shareholders tend to lose in RUPS decisions.

#### 4.1. The Principle of Fairness as the Foundation for the Protection of Minority Shareholders

The principle of fairness is a key pillar of GCG and serves as the foundation for protecting minority shareholders from potential exploitative actions by majority shareholders. The principle of fairness in this context emphasizes equal, proportional, and non-discriminatory treatment in all corporate decision-making. Through fairness, companies must ensure that all shareholders—both majority and minority—have equal opportunities and protection in obtaining information, casting votes, and accessing oversight mechanisms.

The findings from the first article in this literature review confirm that the application of the principle of fairness plays a significant role in protecting the interests of minority shareholders. (Aprilliani, 2015) states that “the application of the principle of fairness in GCG plays an important role in protecting minority shareholders from actions that are detrimental to majority shareholders.” The study also highlights that the five main rights—personal right, appraisal right, pre-emptive right, derivative right, and inspection right—are instruments that reflect the principle of fairness. In other words, fairness is not only an ethical concept but is also translated into concrete legal mechanisms.

The application of fairness is further reinforced by Setiawan & Mina (2019), who show that minority shareholders need personal rights and derivative rights to balance the power of majority shareholders. Even the one share one vote system adopted by the UUPT is considered to have the potential to place minority shareholders in a weak position in the RUPS, making the principle of fairness an absolute necessity.

At the global level, modern literature provides additional confirmation. Dey (2023) emphasizes that fair treatment of minority investors is a key indicator of governance quality, especially in family businesses that tend to be rife with conflicts of interest. This shows that the principle of fairness is a universal issue in investor protection.

Thus, the application of fairness in GCG has proven to be an important mechanism that ensures that minority shareholders have a strong enough position to protect their interests. This principle will continue to arise in every dimension of GCG

discussions because fairness is an element inherent in every corporate right and obligation.

#### **4.2. Transparency and Accountability as Pillars of Minority Investor Protection**

Transparency and accountability are two principles of GCG that play a crucial role in protecting minority shareholders from information asymmetry, reporting manipulation, and insider trading practices. Without transparency, minority investors are unable to monitor the company's operations and have no basis for assessing whether management decisions are in line with the interests of all shareholders. The TARIF principles—Transparency, Accountability, Responsibility, Independence, and Fairness—serve to prevent insider trading and ensure that minority investors obtain accurate and timely information (Nur Hidayah, 2023). With adequate information disclosure, minority shareholders can identify potential violations early on and file objections through legal mechanisms, including company audits or derivative lawsuits.

According to Husein et al. (2016), the consequences of not applying the principle of transparency can be fatal. The case study of PT SLJ shows that non-transparent material transactions, the appointment of independent appraisers that did not follow procedure, and hidden affiliate transactions have harmed minority shareholders. The low accountability of directors and commissioners has caused greater and sustained losses.

Overall, transparency and accountability are pillars of information that protect minority investors from incomplete information, reporting manipulation, or opportunistic actions by majority shareholders.

#### **4.3. The Role of Corporate Bodies in Preventing Abuse of Power by Majority Shareholders**

The role of corporate bodies—the board of directors, commissioners, and independent commissioners—is crucial in determining whether GCG is transparent, fair, and accountable to minority shareholders. In many cases of violations, minority losses occur as a result of the failure of corporate bodies to exercise their authority professionally and free from conflicts of interest. The board of directors plays a central role in implementing the principle of fairness. The board of directors can be sued through derivative lawsuits if it fails to carry out its duties responsibly (Aprilliani, 2015). The weak accountability of directors and commissioners is the main cause of losses for minority shareholders in the case of PT SLJ (Husein et al., 2016). In a broader perspective, Sardjono et al. (2021) explain that even though joint ventures are strictly regulated by the Limited Liability Company Law, independent commissioners have an important role in maintaining fairness through the supervision of material transactions and conflicts of interest.

#### **4.4. The Challenge of Implementing GCG in Protecting Minority Shareholders**

Although the regulatory framework and GCG mechanisms are already in place, the implementation of GCG in Indonesian companies still faces a number of obstacles that hinder the protection of minority shareholders. First, the dominance of majority shareholders often causes decisions at RUPS to be unbalanced, especially under the “one share one vote” system. Setiawan & Mina (2019) emphasize that minority

shareholders tend to lose votes in RUPS, thus requiring additional protection. Second, information asymmetry and low transparency are the dominant causes of minority losses. Husein et al. (2016) show how undisclosed affiliate transactions can harm minority shareholders. Third, weak law enforcement renders minority protection ineffective. This is confirmed by Meikasari & Rumawi (2021) and Rosadi (2025). Fourth, a culture of corruption, collusion, and nepotism (KKN) and management conflicts of interest often render the implementation of GCG merely a formality. Fifth, concentrated ownership structures, such as family-owned or state-owned companies, often weaken the position of minority shareholders, as discussed in (Dey, 2023).

#### **4.5. Synthesis of Literature Review on the Application of GCG and Protection of Minority Shareholders**

This synthesis combines findings from eight main articles and ten additional articles (2021–2025) on the effectiveness of GCG in protecting minority shareholders. All literature confirms that the quality of corporate governance is directly proportional to the level of minority protection, but its effectiveness is greatly influenced by the implementation of GCG principles, the commitment of corporate bodies, and the assertiveness of regulators.

Nearly all studies agree that the principle of fairness is the main basis for minority protection. Aprilliani's (2015) article asserts that “the application of the principle of fairness in GCG plays an important role in protecting minority shareholders from actions that are detrimental to majority shareholders,” indicating that fairness is a direct mechanism to prevent majority domination. This conclusion is supported by Dey's (2023) international article, which found that fair treatment of minority investors is an essential indicator of governance success, especially in companies with concentrated ownership. Thus, fairness can be understood as a “natural counterbalance” in corporate power structures.

In addition to fairness, the principles of transparency and accountability emerge as key pillars of minority protection. Nur Hidayah's (2023) article emphasizes that the TARIF principle ensures that minority investors obtain accurate and timely information and are protected from manipulative practices such as insider trading. Conversely, the case study of PT SLJ in the article by Husein et al. (2016) provides a concrete example of minority losses due to a lack of transparency—including concealed affiliate transactions and non-procedural asset valuations. These findings are in line with the article by Desviani et al. (2025), which shows that transparency is directly correlated with the quality of financial reporting, making it easier for minority investors to assess the risks and integrity of management.

On the legal side, literature shows that formal protection for minority shareholders in Indonesia is actually quite strong. An article by Meikasari & Rumawi (2021) emphasizes that five legal rights—derivative rights, personal rights, appraisal rights, information rights, and preemptive rights—provide a relatively secure position for minority shareholders in the face of adverse decisions. However, Shohibul & Diman (2024) add that the effectiveness of this protection is greatly influenced by the OJK's supervisory mechanisms and regulations regarding material transactions and conflicts of interest. The study also emphasizes that the regulator's intervention in the AISA case is proof that external supervision plays a major role in maintaining fairness.

Although the legal framework is quite comprehensive, the biggest challenge lies in its implementation. Several articles indicate that concentrated ownership structures,

a lack of transparency in business culture, and weak law enforcement often prevent minority protection efforts from being fully effective. The article by Setiawan & Mina (2019) highlights that the “one share one vote” system causes minority shareholders to tend to lose in the RUPS process. Meanwhile, international articles such as Rosadi (2025) reinforce that the main problem in Indonesia is not regulatory limitations, but weak law enforcement and the inactivity of minority shareholders in exercising their rights.

Overall, the literature review shows a very clear pattern: The implementation of good GCG—supported by the principles of fairness, transparency, accountability, effective legal mechanisms, and professional corporate bodies—significantly improves the protection of minority shareholders and reduces the potential for majority domination.

However, its successful implementation remains dependent on corporate governance culture, regulatory enforcement, and corporate ethical commitment.

#### **4.6. Implications for Minority Shareholders**

The literature review also provides practical implications for minority shareholders themselves. Several articles indicate that minority rights are already strong, but ineffective if not actively exercised.

- According to Meikasari & Rumawi (2021) emphasizes that minority shareholders must be more courageous in exercising their derivative lawsuit rights, their right to request a company audit, and their appraisal rights when they find indications of violations.
- The article by Setiawan & Mina (2019) shows that minorities are often passive in RUPS, so decisions tend to be monopolized by the majority. Therefore, minority shareholders must regularly attend RUPS, raise objections when there is potential abuse of authority, and request clarification regarding material transactions.
- Based on the findings of Nur Hidayah (2023), minority shareholders also need to take advantage of information disclosure to assess the performance of directors and commissioners, including requesting annual reports, transaction disclosures, and RUPS minutes.

Finally, modern literature such as Rosadi (2025) encourages minority shareholders to form a coalition of minority shareholders in order to have a higher bargaining position when facing majority decisions.

### **5. CONCLUSION**

The implementation of GCG is very important in protecting minority shareholders. The effectiveness of this protection depends on the implementation of GCG principles, the quality of corporate bodies, and the firmness of regulators. The principle of fairness is key, supported by the legal rights of minorities. Transparency and accountability enable better supervision, while legal mechanisms and the role of corporate bodies are crucial in protecting investors. The main challenges in Indonesia are centralized ownership structures, weak transparency, poor law enforcement, and lack of minority shareholder participation. Overall, consistent implementation of GCG can minimize abuse of authority and increase investor confidence.

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