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Strengthening Public Sector Integrity through Good Corporate Governance: Insights from Bibliometric Analysis and Literature Review

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A B S T R A C T

Research on GCG has expanded significantly due to growing public scrutiny, the demand for accountability, and the recognition that governance quality shapes institutional integrity. This study explores the evolving landscape of research on GCG through a bibliometric analysis and literature review. Using data extracted from Scopus and visualized via VOSviewer, keyword mapping identifies GCG as the central theme, frequently associated with financial performance, firm value, corporate social responsibility, earnings management, and audit committees. Overlay visualization indicates a shift in focus from traditional financial metrics toward broader governance dimensions, including transparency and stakeholder engagement. These findings suggest that the discourse around GCG has matured beyond its financial roots to encompass ethical and institutional perspectives. Thus, this paper serves as a reference point for academics, practitioners, and policymakers seeking to enhance governance frameworks in private and public institutions. Future research should employ multi-method approaches to investigate causal relationships and contextual differences.

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1. Introduction

In an era marked by increasing public scrutiny, limited fiscal resources, and the demand for organizational accountability, the concept of good corporate governance (GCG) has emerged as a cornerstone of sustainable institutional performance (Hossain et al., 2024). While the term "corporate governance" is often associated with the private sector, the relevance of sound governance practices in public sector entities is no less critical. Governance structures determine how institutions are directed and controlled, influencing their integrity, transparency, and overall effectiveness. In the public sector, where fiduciary duty is to citizens rather than shareholders, GCG ensures that resources are utilized ethically, objectives are clearly articulated, and public trust is upheld (Matei & Drumasu, 2015).

Over the past two decades, a growing body of empirical research has underscored the significance of GCG in enhancing institutional credibility and performance. For instance, studies have found that organizations practicing strong governance frameworks experience increased efficiency, better risk management, and greater stakeholder confidence (Can & Bin Abdul Latiff, 2024; Derakhshan et al., 2019; Moridu, 2023). Countries that strengthened public sector governance frameworks saw improvement in program delivery effectiveness and service responsiveness (Lapuente & Van de Walle, 2020). These gains not only enhance institutional reputation but also contribute to the efficient allocation of public funds and reduction in corruption.

From an economic standpoint, the benefits of GCG extend beyond qualitative improvements. Countries with robust public governance systems attract more sustainable foreign investment and exhibit better fiscal stability (Dinh et al., 2024). Moreover, private firms that adopt GCG principles—such as transparent reporting, board independence, and ethical conduct—tend to have higher market valuations, lower capital costs, and improved financial resilience (Jilani & Chouaibi, 2025; Suhartini et al., 2024). Crifo et al. (2015) observed that investors are willing to pay premium for companies with a reputation for good governance while discounting the market value of firms with irresponsible Environmental, Social, and Governance (ESG) practices. In addition to financial benefits, organizations with effective governance mechanisms demonstrate a superior ability to respond to crises and adapt to institutional reforms. For example, during the COVID-19 pandemic, institutions with established GCG practices were more agile in implementing emergency procurement, enforcing oversight, and sustaining citizen engagement (Alshhadat & Al-Hajaya, 2023). These findings suggest that GCG is not only an ethical imperative but also a strategic asset in uncertain environments.

Despite its recognized importance, the landscape of GCG research is fragmented, with varying definitions, metrics, and implementation practices across contexts. While some studies focus on board dynamics and internal audit functions, others emphasize legal frameworks, stakeholder accountability, or ethical culture. This diversity, while enriching, also complicates the effort to derive comprehensive lessons and best practices. There is thus a need to systematically examine the intellectual structure and evolution of GCG-related research, particularly within the public sector. To this end, this paper employs a bibliometric analysis and literature review approach to map key developments, thematic trends, and lessons learned in the study of good corporate governance. By analyzing published research outputs and synthesizing critical insights, the study aims to inform policy reform, academic discourse, and practical application in both public and hybrid institutional settings.

By consolidating and visualizing the fragmented body of GCG scholarship, this study provides a comprehensive understanding of how governance research has evolved across contexts, sectors, and methodological approaches. Such an integrative perspective is crucial for identifying dominant research paradigms, underexplored themes, and emerging trends that shape the theoretical and practical discourse of governance. In doing so, the study not only contributes to the academic mapping of intellectual structures within the GCG domain but also facilitates knowledge transfer between corporate and public governance systems—two spheres that increasingly intersect in today's hybrid institutional landscape. Moreover, by highlighting the trajectory of GCG research and its contextual nuances, this paper supports policymakers, regulators, and scholars in refining governance frameworks that promote transparency, accountability, and sustainable institutional performance. Ultimately, this bibliometric exploration enriches the ongoing dialogue on governance by bridging conceptual fragmentation and guiding future research toward more coherent and impactful directions.

2. Literature Review

2.1. Defining Good Corporate Governance

GCG represents the framework of rules, practices, and processes by which organizations are directed and controlled. It serves as a mechanism to balance the interests of various stakeholders, including shareholders, management, customers, suppliers, financiers, government, and the community. GCG can be defined as a system that facilitates effective decision-making, establishes appropriate control mechanisms, and enhances the long-term sustainability of organizations. In the public sector, governance additionally serves to align institutional behavior with the broader public interest, emphasizing transparency, responsiveness, and accountability (Busuioc & Lodge, 2017).

While private sector governance prioritizes profit maximization and shareholder returns, public sector governance is primarily concerned with optimizing public value (Nabatchi, 2018). This distinction necessitates a broader conceptualization of governance in the public domain, where legitimacy and citizen trust are fundamental. Governance structures must therefore be designed to ensure responsible stewardship of public resources, mitigate risks of mismanagement, and uphold ethical conduct. GCG thus becomes indispensable not only for institutional performance but also for the health of democratic and administrative systems.

2.2. Theories Regarding Good Corporate Governance

2.2.1 Principal Agent Theory

Principal-Agent Theory provides a foundational explanation for why governance mechanisms are necessary. In this model, a principal (e.g., the public or government shareholders) delegates authority to an agent (e.g., public officials or executives), creating opportunities for goal divergence and information asymmetry. Without proper monitoring and incentive alignment, agents may act opportunistically or inefficiently. Tools such as performance contracts, financial audits, and compliance enforcement are implemented to minimize agency costs and enhance accountability (Panda & Leepsa, 2017).

2.2.2 Stakeholder Theory

Stakeholder Theory broadens the understanding of governance by asserting that organizations must consider the interests of all stakeholders, not just shareholders or primary funders (Zhong et al., 2017). Long-term success will be achieved when organizations build mutually beneficial relationships with a diverse set of actors including employees, communities, non-governmental organizations, regulators, and customers. In the context of the public sector, this theory is particularly pertinent, as public institutions are inherently designed to serve a wide array of stakeholders with varying and often conflicting interests.

2.2.3 Stewardship Theory

Stewardship Theory presents an alternative to the control-centric assumptions of agency theory by suggesting that managers and public servants may act as stewards of the institution's mission and values. This theory emphasizes intrinsic motivation, professional ethics, and organizational identification as key drivers of responsible behavior. Under this framework, leaders are viewed as trustworthy actors who seek to fulfill the collective good rather than pursue self-interest (Keay, 2017). Governance mechanisms under stewardship theory thus prioritize trust, empowerment, and value alignment.

2.2.4 Institutional Theory

This theory explains how organizations are influenced by social norms, legal structures, and cultural expectations (Aksom & Tymchenko, 2020). Organizations adopt certain practices not purely for efficiency but to conform to institutional pressures and trust and legitimacy. This theory highlights how external standards, such as international regulations or donor frameworks, shape internal governance mechanisms. Public organizations are particularly susceptible to institutional isomorphism, whereby they mimic the governance structures of more established or successful counterparts (Pillay et al., 2017).

2.2.5 Resource Dependence Theory

Resource Dependence Theory posits that organizations must manage their external environment to secure the resources necessary for survival and success (Cuervo-Cazurra et al., 2019). Governance is thus conceptualized as a strategic tool to manage dependencies and negotiate power relationships with key stakeholders such as donors, regulatory bodies, and political actors. In public institutions, where funding and legitimacy often depend on multiple external entities, GCG structures help secure autonomy while maintaining compliance and accountability.

2.3. Theories Regarding Good Corporate Governance

A recurring question in governance literature is whether and how GCG influences organizational performance. Numerous empirical studies suggest a positive relationship between strong governance practices and improved financial, operational, and reputational outcomes (Sroufe & Gopalakrishna-Remani, 2019; Wang & Sarkis, 2017). In the public sector, good governance is associated with better service delivery, more efficient resource allocation, and reduced instances of corruption (Nguyen et al., 2017). Theoretical explanations for these outcomes include reduced information asymmetry, improved decision-making, and stronger alignment between institutional goals and actions.

Performance-based governance also incorporates feedback mechanisms and performance metrics to ensure continuous improvement (Marra, 2018). Tools such as key performance indicators (KPIs), citizen report cards, and third-party evaluations help organizations measure outcomes and adjust strategies. By linking governance practices to performance metrics, institutions can shift from a culture of compliance to a culture of results. This approach emphasizes that GCG is not only about structure and rules, but also about outcomes that reflect public value and institutional effectiveness.

Given the complexity of governance challenges, scholars increasingly advocate for integrated theoretical models that combine insights from multiple frameworks. For instance, a hybrid governance model might use agency theory to establish control mechanisms, stakeholder theory to foster inclusiveness, and institutional theory to ensure contextual relevance (Jan et al., 2022). This integrative approach provides a more nuanced understanding of governance and accommodates the diverse realities faced by public institutions across different cultural and political environments.

In practice, integrated governance models are evident in multi-level governance arrangements, adaptive regulatory frameworks, and participatory policy processes. Such models allow for flexibility and resilience in governance, particularly in environments marked by uncertainty and rapid change. They also support continuous learning and institutional innovation by acknowledging that no single theory can fully explain governance phenomena. Embracing theoretical pluralism enables scholars and practitioners to design governance systems that are both robust and context-sensitive.

3. Research Method

This study adopts a bibliometric approach to analyze academic literature related to GCG, particularly within the public sector context. Bibliometric analysis offers an objective and systematic way to assess research trends, influential publications, collaboration networks, and thematic developments in a specific field (Donthu et al., 2021; Gunawan, 2025). By evaluating citation counts, keyword co-occurrences, and authorship networks, this method enables a comprehensive mapping of the intellectual landscape surrounding GCG research.

To ensure rigor and relevance, a set of criteria was established to identify studies directly related to GCG, especially in relation to transparency, accountability, institutional performance, and public value. As of May 2025, a search was conducted in the Scopus database using the keywords “good corporate governance” OR “public sector governance” OR “corporate good governance.” Scopus was selected due to its broad multidisciplinary coverage and detailed citation indexing, which are essential for capturing both foundational works and recent developments (Singh et al., 2021). Data retrieved were exported into VOSviewer software, which is widely used for bibliometric visualization and clustering of thematic networks.

Document selection followed strict inclusion criteria to ensure scholarly relevance and consistency. No restriction was imposed on the year of publication, enabling a full-spectrum view of research evolution. The search yielded 221 relevant documents, which were then analyzed using VOSviewer to generate bibliometric maps based on keyword co-occurrence, author co-authorship, and citation networks. The thresholds were set as follows: (i) authors with at least one published document, and (ii) keywords appearing at least thrice. This process enabled the identification of key research clusters, dominant themes, and potential gaps in the literature for future exploration.

In addition to bibliometric mapping, this research conducted a structured literature review based on peer-reviewed publications that discuss the principles, implementation, challenges, and outcomes of GCG. The literature review serves to complement the bibliometric findings by providing contextual depth and interpretive synthesis. Articles were selected primarily from Google Scholar and Scopus databases, published between 2016 and 2025, using the search terms "good corporate governance" OR "public sector governance" OR "corporate good governance."

Eligible articles had to be accessible in either English or Bahasa Indonesia and presented in the form of peer-reviewed journal articles, book chapters, or conference proceedings. The review focused presented a narrative point of view by identifying empirical evidence and conceptual frameworks that reveal how governance mechanisms influence institutional trust, efficiency, and legitimacy. This integrative review also categorized the literature into theoretical, empirical, and policy-oriented contributions. It highlighted not only best practices and success factors but also systemic barriers and governance failures observed in the public sector. The ultimate aim of the literature review was to synthesize current knowledge, identify existing gaps, and generate informed recommendations for enhancing GCG practices within governmental and public institutions. In this way, the study provides both a quantitative map and a qualitative understanding of the evolution, priorities, and implications of GCG.

4. Results and Discussion

4.1 Bibliometric Trends

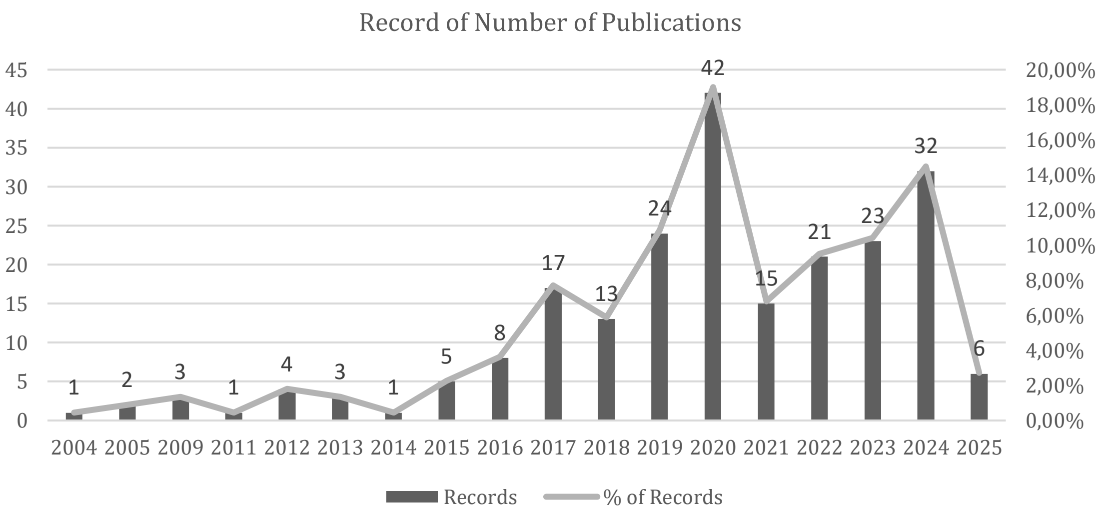


Figure 1. Research trend based on the number of publications.
Source: Author (2025)

Figure 1 presents a bibliometric analysis of the publication trends related to GCG in the public sector from 2004 to 2025. From 2004 to 2014, the number of publications remained relatively low and stable, fluctuating between 1 and 4 publications annually. GCG and GRC were not a familiar comcepts at the time. A noticeable increase began in 2015, with a moderate growth reaching 8 publications by 2016. A sharp rise is evident in 2017 with 17 publications, followed by a minor dip in 2018 (13 publications), and then a significant jump to 24 in 2019. The peak of publication activity occurred in 2020 with 42 records, accounting for the highest percentage of total records. This surge may reflect increased academic and institutional interest in GCG, possibly driven by governance-related responses to global disruptions such as the COVID-19 pandemic. Following this peak, the number dropped to 15 in 2021 but gradually recovered, with 21 in 2022 and 23 in 2023. Another notable increase occurred in 2024 with 32 records, indicating renewed scholarly attention. However, the data for 2025 shows only 6 records, which may reflect an incomplete year of data collection. Overall, the bibliometric trend reveals a growing interest in the study of Good Corporate Governance in the public sector over the past decade, with notable surges in 2020 and 2024. This trend underscores the evolving relevance and recognition of GCG as a critical element in enhancing public sector performance and accountability.

Figure 2A presents the geographical distribution of publications based on the authors' countries. Panel A ranks the top 10 contributing countries, showing a striking concentration of research from Indonesia, which leads significantly with 156 publications. This dominance may be attributed to the heightened emphasis on Governance, Risk, and Compliance (GRC) frameworks within Indonesian state-owned enterprises and major corporations, reflecting the country's regulatory commitment to good governance practices. This far outpaces other countries, such as the United Kingdom (11), Malaysia (9), Australia (7), and Tunisia (6). Countries like the United States, China, Spain, Germany, and India also make the top ten, though with a relatively small number of contributions (3–5 publications each).

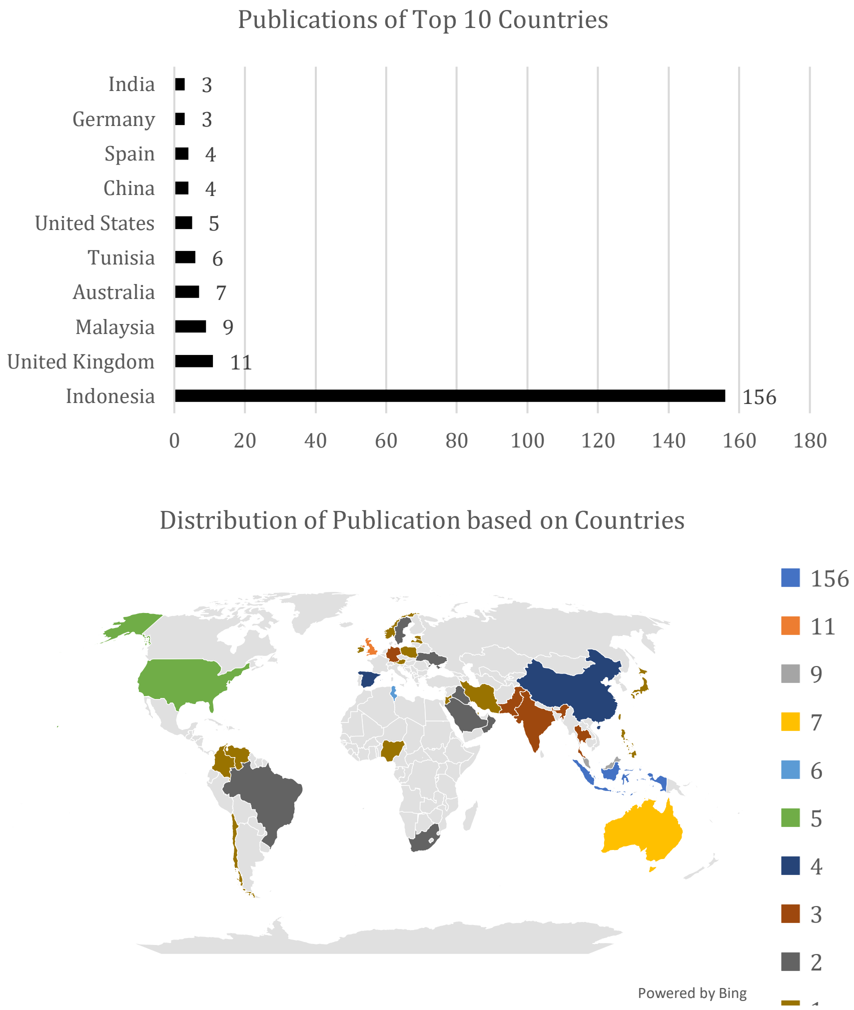


Figure 2. Research trend based on the authors' country. (A) Top 10 Countries. (B) Global Countries.
Source: Author (2025)

Figure 2B further visualizes the global spread of contributions using a world map, highlighting a diverse, though uneven, distribution. Regions in Southeast Asia, South Asia, Western Europe, North America, and parts of Africa and Oceania are represented. Despite this global reach, the research landscape remains highly concentrated, particularly in Indonesia. This suggests that contextual or national interests—such as regulatory reforms or institutional governance challenges—may be driving localized scholarly production. The limited contributions from other regions point to potential gaps or opportunities for future international collaboration and research expansion.

Figure 3 illustrates the distribution of publications based on document type. The vast majority of publications in this bibliometric dataset are journal articles, accounting for 85% (187 documents). This dominance underscores the preference for peer-reviewed scholarly dissemination in academic journals within the field of good corporate governance. Conference papers constitute the second most common type, comprising 8% (17 documents). This indicates an active, though smaller, community of scholars presenting findings in academic forums, which often serve as platforms for early-stage research. Book chapters follow with 5% (10 documents), suggesting limited but notable contributions in edited volumes—likely reflecting interdisciplinary or collaborative efforts. Notes and reviews each account for 2% (5 and 1 documents, respectively), indicating minimal but diverse contributions beyond full-length research articles. Only one book publication was identified (0%), pointing to the rarity of comprehensive monographs in this domain. The overwhelming emphasis on journal articles demonstrates a traditional scholarly preference and perhaps reflects the standards of academic evaluation that prioritize peer-reviewed journal output. However, the presence of other document types—albeit small—shows the breadth of dissemination avenues employed by researchers.

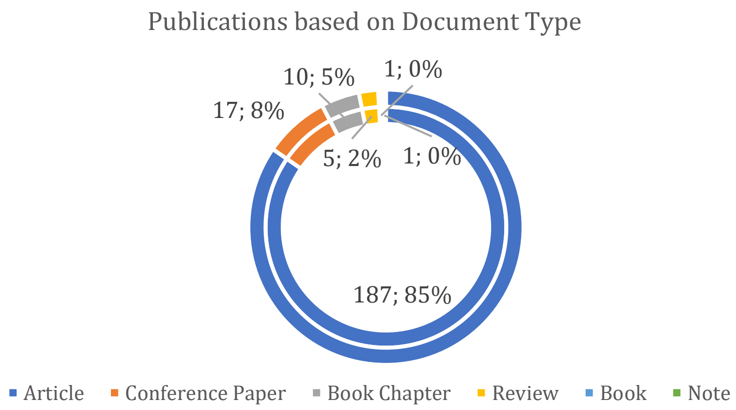


Figure 3. Publications based on document type.
Source: Author (2025)

The keyword co-occurrence and temporal trend analysis presented in Figure 4 offers a comprehensive overview of the thematic landscape and temporal development within the field of good corporate governance. Utilizing VOSviewer, the visualization on the left showcases the clustering of keywords based on their co-occurrence, while the visualization on the right overlays temporal data, highlighting the evolution of research focus over time.

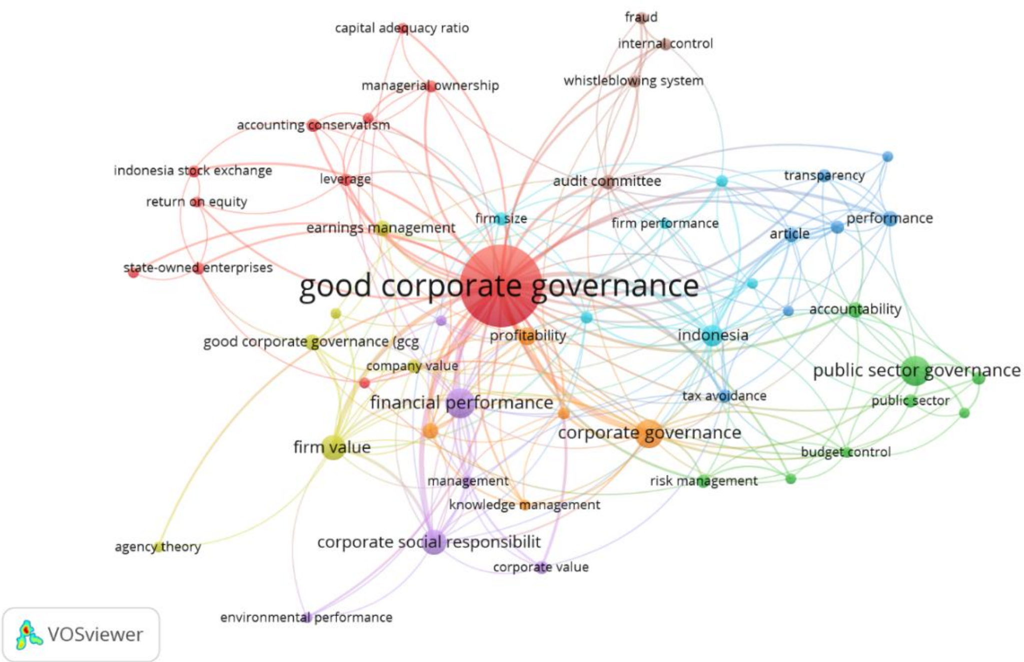
The co-occurrence network reveals that the concept of "good corporate governance" is positioned at the core of the research landscape, acting as a central node that connects various thematic clusters (Figure 4A). One of the most prominent clusters is represented in red, which emphasizes financial and accounting dimensions such as "earnings management," "leverage," "return on equity," "managerial ownership," and "audit committee." These keywords suggest a strong academic focus on the financial implications of governance practices, particularly how managerial behavior and financial controls influence corporate outcomes.

Another significant cluster is illustrated in green, centering on the public sector with keywords like "public sector governance," "budget control," "accountability," and "public sector." This indicates a growing scholarly interest in the mechanisms of governance within government institutions and state-run organizations. Similarly, the blue cluster emphasizes performance and transparency, incorporating terms such as "firm performance," "transparency," "Indonesia," and "article." This cluster also underscores the national focus on Indonesia, suggesting it as a case study or focal point in governance research.

The purple cluster is associated with sustainability and corporate ethics, represented by keywords like "corporate social responsibility," "management," "environmental performance," and "knowledge management." This reflects a broader view of governance that encompasses ethical considerations and sustainable development. Lastly, the yellow cluster bridges governance with firm-level outcomes, highlighting keywords like "firm value," "company value," "profitability," and "financial performance." This thematic grouping underscores the perceived impact of governance structures on organizational value creation and long-term profitability.

The temporal overlay visualization complements these thematic clusters by showing how research interests have evolved over time (Figure 4B). Keywords such as "corporate governance," "financial performance," and "firm value" appear in cooler colors (blue to green), indicating that they were more prevalent in earlier years, particularly around 2019 to 2020. These terms suggest foundational inquiries into the effectiveness of corporate governance mechanisms in improving financial outcomes. In contrast, warmer-colored keywords like "public sector," "state-owned enterprises," "Indonesia," and "public sector governance" represent more recent research trends, emerging prominently between 2021 and 2022. This shift implies a notable transition from a general exploration of corporate governance principles toward a more contextualized and policy-oriented analysis, particularly within public institutions and in the Indonesian setting.

In sum, the keyword and temporal analyses reveal a dynamic research landscape where the discourse on good corporate governance is becoming increasingly diversified and regionally contextualized. While early studies focused heavily on private-sector financial performance and governance mechanisms, recent scholarship has pivoted toward the public sector and governance in emerging economies. This evolution signals not only the maturation of the field but also its responsiveness to real-world institutional challenges and governance reforms, particularly in countries like Indonesia.



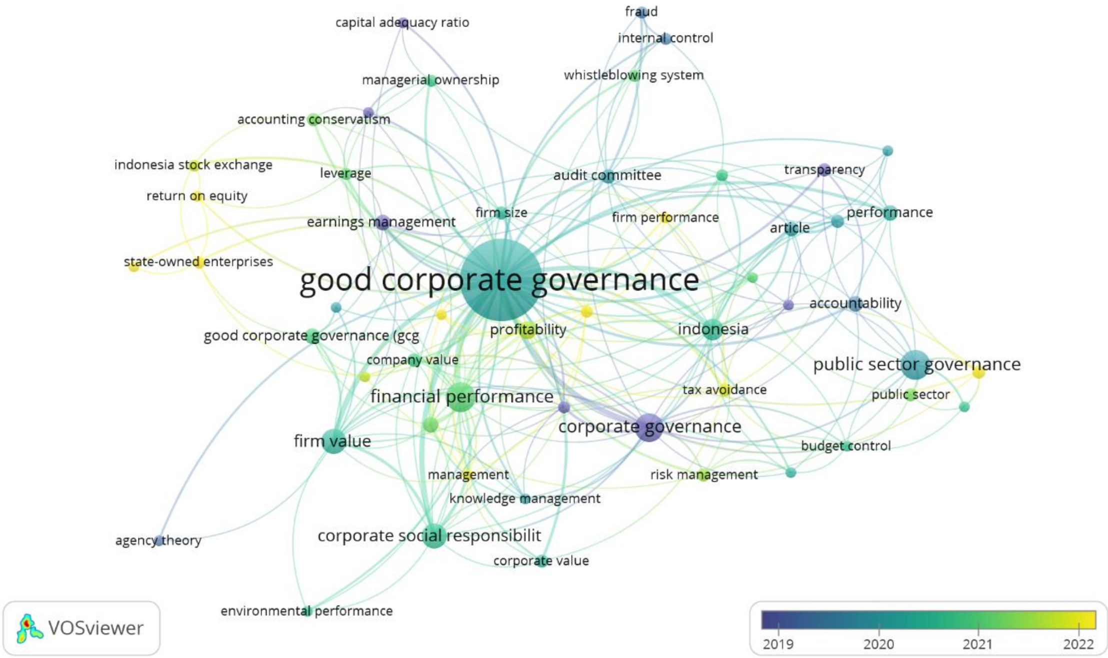


Figure 4. Research trends based on keywords. (A) Network Visualization. (B) Overlay Visualization.
Source: Author (2025)

4.2 Literature Review Results

4.2.1 Implementation of Good Corporate Governance

The implementation of GCG in public institutions involves the establishment of formal structures, policies, and ethical norms to enhance transparency, accountability, and efficiency. These components are essential for ensuring that public servants and administrators uphold principles of integrity and fairness in the execution of their duties. Implementation usually begins with the formal adoption of governance codes, internal audit functions, risk management systems, and disclosure requirements that are mandated by regulatory bodies or initiated by institutional leadership (Masegare & Ngoepe, 2018; Nalukenge et al., 2018).

Academically, the governance framework has expanded to include Governance, Risk, and Compliance (GRC) systems (O'Neill, 2014). GRC is a structured approach to aligning governance policies with risk management and regulatory compliance. GRC systems ensure that institutions are not only following rules but also strategically managing uncertainties and aligning operational activities with strategic objectives. In the public sector, GRC facilitates a more coherent and integrated governance infrastructure, improving coordination across departments and enhancing regulatory responsiveness (Zammit et al., 2021).

ESG factors have also begun to influence public sector governance, particularly in institutions engaged in sustainable development, environmental regulation, and corporate responsibility. ESG integration emphasizes long-term societal impact and ethical accountability, extending governance principles beyond internal controls to include environmental stewardship and social equity (Chopra et al., 2024). In many cases, ESG serves as a benchmark for evaluating institutional legitimacy and public trust.

Several countries have integrated ESG and GRC frameworks into their national governance strategies. For instance, the United Kingdom's public sector audit and assurance frameworks now incorporate ESG criteria, especially in the context of climate-related financial disclosures and social impact reporting (Zhou, 2022). Similarly, countries in the Global South, including Indonesia and Vietnam, are gradually embedding ESG considerations into public procurement, budgeting, and risk reporting procedures (Singhania & Saini, 2023).

Implementation of GCG in the public sector is also affected by administrative capacity, political will, and institutional maturity. Countries with robust legal frameworks and established regulatory institutions are often better positioned to implement and sustain governance reforms. Conversely, in developing countries, implementation efforts may be constrained by bureaucratic inertia, limited funding, or resistance to change (Rahman et al., 2023; Zolak Poljašević et al., 2025). This variation underscores the need for context-specific strategies that are sensitive to local conditions and institutional capabilities.

Ultimately, successful implementation of GCG requires a shift from rule-based compliance to values-based governance. This entails building an organizational culture that prioritizes ethics, performance, and citizen-centric service delivery. Training programs, leadership development, and performance incentives are crucial in institutionalizing these norms. When implementation is holistic and values-driven, it can significantly enhance institutional resilience and public satisfaction.

4.2.2 Benefits of Implementing Good Corporate Governance

The benefits of GCG implementation in public institutions are multi-dimensional, spanning administrative, financial, and reputational improvements. One of the most frequently cited benefits in the literature is the enhancement of transparency and accountability (Park, 2021; Rusydi et al., 2020). By requiring decision-makers to document, justify, and disclose their actions, GCG reduces opportunities for corruption and misuse of public funds. These practices help to restore citizen trust, particularly in environments where perceptions of government inefficiency are prevalent.

Effective governance also contributes to operational efficiency. Streamlined procedures, clearer lines of responsibility, and robust oversight mechanisms reduce administrative redundancies and enhance interdepartmental coordination (Sancha et al., 2022; Wandroski Peris et al., 2017). Governance mechanisms such as internal audits, ethics committees, and risk assessments contribute to the timely identification and resolution of inefficiencies. Several empirical studies link governance quality with improvements in service delivery outcomes, particularly in sectors such as health, education, and social welfare (Kosec & Wantchekon, 2020; Prakash, 2016; Rauf, 2024).

Financial performance is another area where GCG demonstrates significant returns. In both centralized and decentralized public systems, governance reforms are associated with better fiscal management, reduced deficits, and enhanced resource mobilization (Agyemang-Duah et al., 2018; Purbadharmaja et al., 2019). Public institutions that adhere to governance principles are more likely to attract donor funding, development assistance, and private investment partnerships. These financial benefits are reinforced when institutions consistently report on financial performance and meet compliance standards.

The reputational benefits of GCG cannot be understated. Institutions known for robust governance structures are more likely to be viewed as legitimate, credible, and trustworthy by the public and international stakeholders. This reputation enhances the institution's ability to influence policy, attract talent, and form strategic alliances (Reuer & Devarakonda, 2016; Xing et al., 2018). Governance frameworks also help to safeguard institutional reputation during crises by enabling effective risk communication and crisis management.

Another emerging benefit is institutional learning and innovation. Governance structures often include feedback loops such as performance reviews, audits, and stakeholder consultations. These tools provide valuable insights that can be used to refine policies, develop new programs, and adapt to changing circumstances. Thus, GCG fosters a culture of continuous improvement, which is essential for organizational resilience and responsiveness (Oliveira et al., 2025).

Finally, the literature emphasizes the role of GCG in promoting ethical leadership and a performance-oriented culture (Zengin Karaibrahimoglu & Guneri Cangarli, 2016). Governance mechanisms reinforce professional norms and create accountability pathways that deter misconduct. As a result, institutions experience improvements in employee morale, retention, and service quality. This virtuous cycle of good governance and high performance is key to achieving long-term developmental goals and public value creation.

4.2.3 Challenges in Implementing Good Corporate Governance

Despite its many advantages, the implementation of GCG in the public sector faces significant challenges. One of the foremost issues is resistance to change, especially in bureaucracies with entrenched cultures and hierarchical structures (Zolak Poljašević et al., 2025). Governance reforms often require shifts in power dynamics, increased transparency, and the relinquishing of discretionary authority—all of which can provoke institutional resistance or passive noncompliance. Change management strategies are thus essential but often underemphasized in governance reform initiatives (Zarychta et al., 2020).

Limited administrative capacity also hampers implementation efforts. Many public institutions, particularly in developing countries, lack the human, technical, and financial resources required to design and operationalize complex governance frameworks (El-Taliawi & Van Der Wal, 2019; Howlett & Ramesh, 2016; Waheduzzaman, 2019). This capacity deficit affects everything from data collection and reporting to audit functions and risk management. As a result, governance reforms may be inadequately executed or remain superficial, failing to achieve their intended impact.

Legal and regulatory fragmentation presents another challenge. In some jurisdictions, overlapping mandates, ambiguous roles, and outdated legislation create confusion and conflict among governing bodies (Bello, 2016). This institutional misalignment leads to gaps in accountability and complicates coordination across agencies. A coherent legal framework that clearly defines governance roles and responsibilities is essential for successful implementation.

Political interference and lack of independence also undermine governance effectiveness (Keping, 2018). Public institutions may face pressure from political actors to prioritize partisan interests over legal and ethical mandates. Such interference compromises decision-making, weakens oversight functions, and erodes public trust. Strengthening the autonomy of regulatory bodies, audit institutions, and ethics commissions is therefore a recurring recommendation in the literature (Samsonova-Taddei & Siddiqui, 2016).

Cultural and societal factors play a role in shaping governance practices. In societies where patronage, nepotism, or informal networks dominate public administration, formal governance mechanisms may be bypassed or subverted (Lassou & Hopper, 2016). Changing institutional culture requires long-term investment in ethical training, public sector professionalism, and civic education. Building a culture of accountability is thus both a technical and normative challenge.

Finally, the absence of reliable performance data limits the ability to evaluate governance effectiveness. Many public institutions lack robust monitoring and evaluation systems that track key performance indicators over time (Arnaboldi et al., 2015; Gerrish, 2016). This data gap hampers evidence-based decision-making and makes it difficult to assess the return on governance investments. Investments in digital governance platforms and integrated data systems are increasingly seen as critical enablers of effective GCG.

4.2.4 Lesson-Learned and Future Implications

The literature offers several key lessons from past governance reforms. First, piecemeal or symbolic implementation is insufficient. GCG must be embedded into the core structures and processes of public institutions, which bring "strategic" values. This requires leadership commitment, stakeholder engagement, and alignment between governance mechanisms and institutional goals. Successful cases of reform often demonstrate a phased approach that begins with foundational legal reforms and expands to include capacity building and cultural change (Fernandez & Rainey, 2017; Pomaza-Ponomarenko et al., 2024).

Second, a one-size-fits-all model of governance is unlikely to succeed. Institutional design and implementation strategies must be tailored to local political, economic, and social contexts.

Adaptive governance, which allows for experimentation, feedback, and recalibration, has proven more effective than rigid compliance models. Case studies highlight the importance of flexibility and learning in achieving governance outcomes (Bennett & Satterfield, 2018).

Third, digital transformation and data transparency are emerging as powerful tools for enhancing governance. E-governance platforms improve service delivery, reduce discretion, and enhance public access to information. Integrating digital technologies with governance processes also facilitates real-time monitoring, reduces costs, and increases public participation.

Finally, future governance reforms must prioritize inclusiveness, equity, and sustainability. ESG frameworks are especially relevant in this regard, as they encourage institutions to consider the broader social and environmental impacts of their actions. The alignment of GCG with sustainable development goals (SDGs) provides a strategic direction for public institutions seeking to enhance legitimacy, resilience, and long-term performance.

5. Conclusion

This study explored the landscape of research on GCG through a bibliometric analysis and literature review approach. The findings reveal that scholarly attention to GCG has been predominantly focused on its relationship with financial performance, firm value, earnings management, and accountability. The dominant document type was journal articles, making up 85% of publications, indicating a strong academic interest in peer-reviewed dissemination. Keyword co-occurrence mapping positioned "good corporate governance" as the central node, closely linked with themes such as corporate social responsibility, risk management, audit committees, and public sector governance. The temporal overlay visualization further revealed a shift in focus from private-sector performance indicators to public governance concerns, especially in the Indonesian context, indicating a trend toward examining GCG within government and state-owned entities.

The lessons learned from this study underline the multidimensional nature of GCG research. Initially dominated by financial and accounting perspectives, the field has progressively expanded to include ethical, environmental, and policy-oriented dimensions, reflecting broader global concerns about transparency, accountability, and sustainable governance. This evolution illustrates the growing recognition that effective governance extends beyond shareholder value and financial control to encompass stakeholder interests, public accountability, and social impact. Moreover, the increasing focus on the public sector suggests that GCG principles are being applied and evaluated not only in corporate environments but also in institutional and governmental settings, offering valuable cross-sector insights.

Despite its contributions, this study has certain limitations. The analysis was based on bibliometric data from a specific database and timeframe, which may exclude relevant works outside those parameters. Additionally, while keyword co-occurrence provides thematic insights, it may not fully capture the depth and complexity of conceptual frameworks and empirical findings in the field. Future research is encouraged to integrate full-text analysis, cross-database comparisons, and longitudinal case studies to explore causality, regional variations, and the impact of cultural or regulatory contexts on GCG effectiveness. Expanding the scope to include more diverse governance models and emerging economies would also enrich the understanding of how GCG principles can be tailored and optimized for various institutional settings.

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