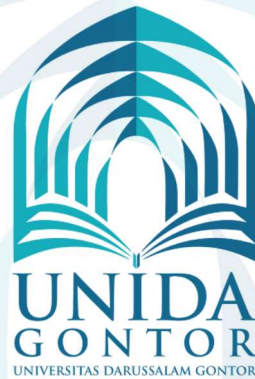


**THESIS**

**ANALYSIS OF THE IMPLEMENTATION OF GOOD  
CORPORATE GOVERNANCE AT PT WASKITA  
KARYA (PERSERO) FROM AN INTERNAL  
MARKETING PERSPECTIVE**



**By**

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2024/1446**

**ANALYSIS OF THE IMPLEMENTATION OF GOOD  
CORPORATE GOVERNANCE AT PT WASKITA  
KARYA (PERSERO) FROM AN INTERNAL  
MARKETING PERSPECTIVE**

**UNDERGRADUATED THESIS**

Submitted in fulfillment of the requirement for the degree of  
Bachelor of Economics (Management)

**By**

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## ABSTRAK

### ***Analisis Implementasi Good Corporate Governance pada PT Waskita Karya (Persero) dalam Perspektif Internal Marketing***

**Avada Hilwah Aghna**

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Sebagai salah satu BUMN konstruksi besar di Indonesia, PT Waskita Karya telah mengadopsi standar *Good Corporate Governance* (GCG) dari *ASEAN Corporate Governance Scorecard* dan pedoman dari Otoritas Jasa Keuangan (OJK). Perusahaan ini berhasil meraih predikat “Sangat Baik” dalam beberapa tahun terakhir. Namun, implementasi GCG di lapangan tetap menghadapi tantangan signifikan yang memengaruhi efektivitasnya. Penelitian ini bertujuan mengevaluasi kualitas penerapan GCG di PT Waskita Karya dengan pendekatan *internal marketing* serta mengidentifikasi permasalahan dan penyimpangan yang terjadi di dalam perusahaan. Penelitian ini menggunakan metode kualitatif dengan analisis konten terhadap data sekunder, termasuk laporan tahunan, pemberitaan media, dan siaran pers resmi. Hasil penelitian menunjukkan bahwa pengawasan internal yang lemah telah menjadi celah bagi praktik korupsi dan manipulasi laporan keuangan. Praktik tersebut tidak hanya berdampak negatif pada kepercayaan pemangku kepentingan tetapi juga menurunkan reputasi perusahaan di pasar. Selain itu, pendekatan *internal marketing* belum diterapkan secara maksimal, yang terlihat dari kurangnya keterbukaan informasi dan kolaborasi antar departemen. Hal ini menghambat sinergi perusahaan dalam mencapai tujuan strategis bersama. Penelitian ini menyimpulkan bahwa untuk menciptakan tata kelola yang lebih bertanggung jawab dan transparan, PT Waskita Karya perlu memperkuat sinergi internal melalui penerapan *internal marketing*. Pendekatan ini mengintegrasikan semua fungsi perusahaan untuk bekerja secara selaras, sehingga meningkatkan koordinasi lintas departemen dan mendukung pengambilan keputusan berbasis nilai GCG. Secara teoretis, penelitian ini memberikan kontribusi penting dengan menyarankan bahwa penerapan GCG yang terintegrasi, didukung oleh *internal marketing* tidak hanya meningkatkan tata kelola, tetapi juga membangun kepercayaan dan transparansi yang berkelanjutan. Dengan demikian, perusahaan dapat mendukung pertumbuhan jangka panjang yang didasari oleh kepercayaan dari para pemangku kepentingan dan masyarakat luas.

**Kata Kunci:** *Good Corporate Governance, Internal Marketing*

## ABSTRACT

### **Analysis of the Implementation of Good Corporate Governance at PT Waskita Karya (Persero) from an Internal Marketing Perspective**

**Avada Hilwah Aghna**

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As one of Indonesia's largest state-owned construction companies, PT Waskita Karya has adopted Good Corporate Governance (GCG) standards based on the ASEAN Corporate Governance Scorecard and guidelines from the Financial Services Authority (OJK). While the company has consistently achieved a "Very Good" rating in recent years, GCG implementation on the ground continues to face significant challenges that affect its effectiveness. This study aims to evaluate the quality of GCG implementation at PT Waskita Karya through an internal marketing approach and identify issues and deviations within the company. This research employs a qualitative methodology using content analysis of secondary data, including annual reports, media coverage, and official press releases. The findings reveal that weak internal oversight has created opportunities for corruption and financial report manipulation. These practices have not only eroded stakeholder trust but also damaged the company's reputation in the market. Furthermore, the internal marketing approach has not been fully optimized, as evidenced by a lack of transparency and interdepartmental collaboration. This deficiency hampers the company's synergy in achieving shared strategic objectives. The study concludes that to foster more accountable and transparent governance, PT Waskita Karya must strengthen internal synergy through the application of internal marketing. This approach integrates all company functions to work cohesively, thereby improving cross-departmental coordination and supporting decision-making aligned with GCG values. Theoretically, this research makes a significant contribution by suggesting that integrated GCG implementation, supported by internal marketing, enhances governance practices while building sustainable trust and transparency. This effort is crucial in supporting long-term growth grounded in the trust of stakeholders and the broader community.

**Keywords:** Good Corporate Governance, Internal Marketing

### DECLARATION

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I hereby declare that this undergraduate thesis is the result of my investigations, except where otherwise stated. I also declare that it has not been previously or concurrently submitted as a whole for any other degrees at University of Darussalam Gontor or other institutions.

Mantingan, Jumadal Tsani 2<sup>nd</sup>, 1446 H  
December 5<sup>th</sup>, 2024 M

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**APPROVAL OF SUPERVISOR**

To Honorable,

**Dean of Faculty of Economics and Management**

**University of Darussalam Gontor**

*Bismillahirrahmanirrahim,*

*Assalamu'alaikum Wr, Wb*

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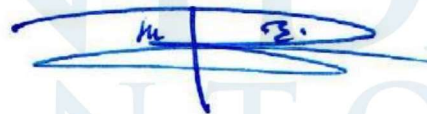
It has been processed and corrected to fulfill of the requirement for Undergraduate program in Management, Faculty of Economics and Management. Therefore, we kindly request that the thesis be scheduled for examination promptly.

*Wassalamu'alaikum Wr, Wb.*

Ponorogo, 8 Jumadal Awal 1446

10 November 2024

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### THESIS EXAMINATION COMMITTEE APPROVAL

The examination committee declared that the thesis written by:

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It has passed the thesis examination and it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for the degree of Bachelor in Department of Management, Faculty of Economics and Management, University of Darussalam Gontor.

Chairman,



Dr. Ir. Muhammad Ridlo, M.M

Secretary,



Andika Rendra Bimantara, S.E., M.E.

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### APPROVAL OF DEAN

The Faculty of Economics and Management University of Darussalam Gontor has received the thesis by:

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It is accepted as a fulfillment of the requirement for the degree of Bachelor of Management, academic year 1445-1446H / 2024-2025 M.

Mantingan, Jumadal Tsani 6<sup>th</sup>, 1446 H  
December 9<sup>th</sup>, 2024 M

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**MOTTO**

مَا وَدَّعَكَ رَبُّكَ وَمَا قَلَىٰ

(Ad-Dhuha: 3)

“Your Lord has neither forsaken you nor despises you”

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## DEDICATION

*Bismillahirrahmanirrahim*

*Alhamdulillahirabbil 'aalamin*, all praise be to Allah SWT for His boundless mercy and blessings, enabling the author to complete this thesis with patience and strength. May blessings and peace always be upon our beloved Prophet Muhammad SAW, a guiding light amidst the darkness. *Aamiin*.

This modest offering is devoted to the steadfast souls, the quiet pillars of strength and solace, who stand unwavering when my heart grows weary and my spirit fades:

To my most cherished Ayah, Ibu, Hawa and Biyu, Thank you for your unyielding prayers and boundless encouragement, faithful companions on every step of my journey. Despite my stumbles, you remain by my side, offering strength and trust beyond measure. May Allah SWT always grace you with health, blessings, abundance, and everlasting joy.

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And to all those whose names may not be mentioned one by one, my deepest gratitude for every contribution, assistance, and support given. May your kindness return to you in countless blessings.

Finally, to myself, for not giving up.

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May this thesis serve as a lasting source of insight for its readers and contribute meaningfully to the growth and enrichment of knowledge for generations to come.

Ponorogo, Jumadal Awal 8<sup>th</sup>, 1446 H

November 10<sup>th</sup>, 2024 M

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