

Reorienting Good Corporate Governance Based on Pancasila Values in Regional State-Owned Enterprises: A Systematic Literature Review for Strengthening Urban Economic Resilience

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ABSTRACT

This study systematically reviews the literature on Good Corporate Governance (GCG), Pancasila values, and urban economic resilience in Regional State-Owned Enterprises (BUMD) to develop a value-based governance framework for strengthening regional development outcomes. A Systematic Literature Review (SLR) was conducted using the PRISMA protocol, with data retrieved from Scopus and Google Scholar via Publish or Perish. From 278 initially identified studies (2022–2026), 24 articles were selected after screening based on relevance and eligibility criteria. The findings show that GCG and governance mechanisms are the most dominant themes, followed by legal and institutional transformation, financial performance, and Regional Original Revenue (PAD), political influence, leadership, and sectoral governance issues. The results indicate that while conventional GCG principles such as transparency, accountability, responsibility, independence, and fairness improve BUMD performance, their effectiveness is often constrained by political patronage and institutional weaknesses. This study, therefore, proposes a reorientation of GCG through the integration of Pancasila values as a normative foundation to strengthen ethical, inclusive, and socially oriented governance. The proposed Pancasila-based GCG framework is expected to enhance organizational performance and contribute to urban economic resilience through improved financial sustainability, public service delivery, and regional economic development

INTRODUCTION

Urban economic resilience has become a critical issue in the face of economic uncertainty, digital disruption, climate change, and global crises (Shi et al., 2023). Cities increasingly depend on local institutions capable of maintaining economic stability, public service continuity, and social welfare during periods of disruption (Salvador & Sancho, 2023).

In Indonesia, BUMD serves as an important instrument for local economic development. Beyond generating regional income, BUMD provides essential public services, creates employment opportunities, and stimulates local economic activity (Al Mahdi, 2026; Machmud & Kambo, 2026). Despite their strategic role, many BUMD continue to face governance-related problems, including low performance, weak accountability mechanisms, political interference, and limited innovation capacity (Ermiani et al., 2026; Noerisma & Stiawati, 2024).

The implementation of GCG has been widely promoted as a mechanism to improve organizational effectiveness (Mismiwati, 2025; Napitupulu et al., 2023). Conventional GCG frameworks emphasize transparency, accountability, responsibility, independence, and fairness (Karsono, 2023; Mismiwati, 2025). While these principles contribute to organizational performance, they often originate from Western governance traditions that prioritize economic efficiency and shareholder interests (Hossain et al., 2024; Trivedi et al., 2024).

Indonesia possesses a unique philosophical foundation embodied in Pancasila (Cahyani et al., 2022; Sudirta et al., 2025). As the national ideology, Pancasila emphasizes ethical responsibility, social justice, collective welfare, and deliberative decision-making (Harianja & Sinaga, 2025; Suganda & Suganda, 2024). These values offer an alternative governance perspective that aligns with the public mission of BUMD (Machmud & Kambo, 2026; Wicaksono & Komang Monday Sari, 2026).

Although studies on GCG and public sector governance have grown significantly, limited research has systematically examined how Pancasila values can reorient governance practices within BUMD to strengthen urban economic resilience. Therefore, this study seeks to answer the following research questions:

RQ1: What are the main themes in the literature on BUMD?

RQ2: How can Pancasila values complement conventional GCG in BUMD?

RQ3: What conceptual framework can be developed for implementing Pancasila-based GCG in BUMD to strengthen urban economic resilience?

LITERATURE REVIEW

Good Corporate Governance (GCG)

GCG refers to the system, processes, and mechanisms through which organizations are directed, controlled, and monitored to ensure that organizational objectives are achieved effectively, transparently, and responsibly (Karsono, 2023; Mismiwati, 2025). GCG has become an essential framework for enhancing organizational performance, accountability, and stakeholder trust in both private and public sector institutions (Mismiwati, 2025; Sari, 2023). International governance frameworks generally emphasize five core principles

of GCG, namely transparency, accountability, responsibility, independence, and fairness (Hossain et al., 2024; Karsono, 2023). Transparency ensures the availability and accessibility of relevant information to stakeholders, while accountability requires organizational actors to be answerable for their decisions and actions (Reid et al., 2024; Sari & Muslim, 2023). Responsibility emphasizes compliance with legal, ethical, and social obligations, whereas independence promotes objective decision-making free from undue influence (Islam et al., 2023; Miao et al., 2024). Fairness ensures equitable treatment of all stakeholders and the protection of their rights (Abramovich & Vasiliu, 2023; Di Maddaloni & Derakhshan, 2024).

The theoretical foundation of GCG is often associated with Agency Theory, which argues that governance mechanisms are necessary to mitigate conflicts of interest between principals and agents by reducing information asymmetry and enhancing managerial accountability (Ajaegbu & Mmayie, 2025; Mismiwati, 2025). However, the increasing complexity of organizational environments has expanded governance perspectives beyond agency relationships (Renz et al., 2023). Stakeholder Theory broadens the purpose of governance by recognizing that organizations have responsibilities not only to owners or shareholders but also to employees, customers, governments, communities, and other stakeholder groups (Renz et al., 2023). Consequently, effective governance requires balancing diverse stakeholder interests while maintaining organizational sustainability and legitimacy (Cosa, 2024).

Despite the widespread application of conventional GCG principles, public enterprises such as BUMD operate under unique institutional conditions that distinguish them from private corporations (Mismiwati, 2025). Unlike private firms that primarily pursue profit maximization, BUMD are expected to achieve both economic and social objectives, including regional economic development, public service provision, employment generation, and community welfare enhancement (Al Mahdi, 2026; Setya, 2024). Therefore, governance practices within BUMD require a broader orientation that integrates efficiency and accountability with public value creation and social responsibility (Khozin et al., 2026; Setya, 2024). This context highlights the need to reexamine conventional governance frameworks and explore governance approaches that are more aligned with local values and public sector missions, such as those embodied in Pancasila (Arifin et al., 2024).

Pancasila as a Governance Foundation

Pancasila, the philosophical foundation of Indonesia, comprises five fundamental principles: Belief in One Supreme God, Just and Civilized Humanity, the Unity of Indonesia, Democracy Guided by the Inner Wisdom of Deliberation among Representatives, and Social Justice for All Indonesians (Muqsith et al., 2022; Sudirta et al., 2025). These principles provide not only a moral and ideological framework for the nation but also a normative basis for governance practices in public and private organizations (von Malmberg, 2024). The values embedded in Pancasila emphasize ethical conduct, respect for human dignity, social responsibility, national cohesion, participatory decision-making, and equitable distribution of resources and opportunities (Oktafiana et al., 2025;

Yuniarto et al., 2024). As such, Pancasila promotes governance that balances organizational effectiveness with broader societal interests and collective welfare (Oktafiana et al., 2025; Thontowi et al., 2024).

From a governance perspective, Pancasila offers an alternative paradigm that extends beyond the conventional emphasis on economic efficiency and profit maximization (Syarah Siti Supriyanti & Dwi Nofiana Gita Pertiwi, 2025). The first and second principles encourage ethical leadership and human-centered accountability, while the third principle fosters collaboration and unity among stakeholders (Mazid et al., 2025; Rahmelia et al., 2026). The fourth principle emphasizes deliberative decision-making and stakeholder participation, and the fifth principle underscores the importance of fairness, social justice, and inclusive development outcomes (Hendar, 2025; Yassir & Waspadani, 2025). Consequently, Pancasila-based governance reorients organizational objectives toward public value creation, sustainable development, and societal well-being (Haryati & Mughits, 2025; Hendar, 2025; Rafinzar et al., 2026). This orientation is particularly relevant for BUMD, which are expected to fulfill both commercial and public service functions while contributing to regional economic resilience and community welfare (Homan & Sani Susanto, 2026; Machmud & Kambo, 2026).

Urban Economic Resilience

Urban economic resilience refers to the ability of urban economies to anticipate, absorb, adapt to, and recover from various economic shocks and disruptions while maintaining sustainable economic growth, social stability, and community well-being (Capoani et al., 2025; Zeng et al., 2022). In an increasingly uncertain environment characterized by economic crises, technological disruption, climate-related challenges, and global market volatility, urban resilience has become a critical objective for policymakers and public institutions (Heidari & Karagüler, 2024; Jaiswal et al., 2024). The concept encompasses not only the capacity to withstand external shocks but also the ability to transform and innovate in response to changing conditions (Kyrdoda et al., 2023).

The literature identifies several key dimensions of urban economic resilience (Zeng et al., 2022). Institutional resilience reflects the effectiveness of governance structures and organizational capabilities in responding to challenges and maintaining stability (Salvador & Sancho, 2023). Economic diversification enhances resilience by reducing dependence on a limited number of sectors and creating multiple sources of economic growth (Mseer & Almubaydeen, 2025). Social inclusion ensures that the benefits of development are distributed equitably across different groups, thereby reducing vulnerability and strengthening social cohesion (Pylypenko et al., 2024). Public service continuity is essential for maintaining economic and social functions during periods of disruption, while community trust supports collective action, stakeholder cooperation, and institutional legitimacy (Farooqi & Knox, 2025; Kim et al., 2025). Existing studies consistently emphasize that governance quality is a critical determinant of resilience because effective governance promotes transparency, accountability, adaptability, stakeholder engagement, and coordinated responses to economic challenges (Mashadi et al., 2025).

Consequently, strengthening governance systems, particularly within public institutions and BUMD, is considered a strategic approach to enhancing urban economic resilience and sustainable development (Machmud & Kambo, 2026).

RESEARCH METHOD

Research Design

This study employed a Systematic Literature Review (SLR) approach guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Rethlefsen & Page, 2021). This method was selected because it provides a structured, transparent, and replicable process for identifying, screening, and synthesizing relevant literature (Sauer & Seuring, 2023). The SLR approach is appropriate for this study as it enables a comprehensive review of fragmented research on GCG, State-Owned Enterprises (SOE), and urban economic resilience, while also identifying critical research gaps relevant to Regional BUMD.

Data mining was conducted using Publish or Perish with the Scopus database and Google Scholar. The data were retrieved on 23 June 2026. The study included papers published between 2022 and 2026, using the search prompt in the title: “Regional State-Owned Enterprises” OR “BUMD”, resulting in a total of 278 papers. Papers without a DOI, such as books, book chapters, theses, and non-retrievable documents, were excluded to ensure methodological rigor and analytical consistency. Keywords for the documents were initially identified through the search process; however, 264 papers were excluded, leaving 24 articles for full-text review and analysis.

Using the PRISMA framework, the initial search results confirmed the distribution of literature across the three keyword combinations, followed by systematic screening based on titles, abstracts, and relevance. Only the most relevant studies were retained for final synthesis. The results reveal a clear research gap in the integration of GCG and resilience within SOE contexts, highlighting the need for further development of governance frameworks in this area.

RESULTS AND DISCUSSION

Table 1 presents a summary of 24 studies on BUMD published between 2022 and 2026. The studies cover various aspects of BUMD management, governance, legal frameworks, financial performance, and organizational effectiveness across different regions in Indonesia.

Table 1. Summary of BUMD Research

Author (Year)	Theme	Method	Citation	Name of BUMD	Findings
(Adimuntjaya, et al., 2024)	Accountability, transparency, and	Survey, SEM-PLS	Makassar	BUMD Kota Makassar	Accountability, transparency, and supervision improve budget performance and value-for-money outcomes.

Author (Year)	Theme	Method	Cit y	Name of BUMD	Findings
	supervision of budget performance				
(Ainiyah, 2022)	Legal transformation of the BUMD structure	Normative juridical study	Indonesia	Various BUMD	BUMD must adjust to Perumda/Perseroda; unclear legal status limits legal capacity
(Albab & Fitriana, 2025)	BUMD supervision & GCG principles	Empirical juridical study	East Java	BUMD in East Java	GCG principles (transparency, accountability, responsibility, independence, fairness) applied in supervision
(Amin et al., 2024)	Political corruption in BUMD	Qualitative secondary data	South Sulawesi	Not specified	Patronage politics in director recruitment reduces transparency and performance.
(Asy'ari & Ramin, 2025)	Financial management strategy and BUMD performance	Qualitative (interviews)	East Java	BUMD in East Java	Efficiency, governance, and budgeting strategies improve performance and PAD contribution.
(Azani, 2025)	Islamic Banking Transformation in BUMD	Normative qualitative	Indonesia	BUMD Islamic bank units	Success depends on governance synergy and regulatory alignment
(Dianriar, 2023)	BUMD contribution to PAD	Quantitative descriptive	Pontianak	BUMD Kota Pontianak	BUMD profit contribution to PAD is low (avg 4.21%), though efficiency is relatively effective
(Efridha et al., 2023)	Legal status of BUMD finance and corruption risk	Normative legal study	Indonesia	PT Bank Sumut	BUMD capital is not fully state finance; directors should not be criminally liable for business losses
(Ginjar et al., 2022)	Leadership style in BUMD during COVID-19	Qualitative study	Indonesia	BUMD in Indonesia	A combination of transactional and transformational leadership improves organizational survival.

Author (Year)	Theme	Method	Citation	Name of BUMD	Findings
(Hidayanti & Widyananto, 2022)	Islamic BUMD bank financial performance comparison	Quantitative comparative (EAGLES, t-test)	In Aceh Syariah Bank BJB Syariah	Bank Aceh Syariah shows a stronger financial performance than Bank BJB Syariah.	
(Homan & Sani Susanto, 2026)	Asset structure orientation in BUMD	Quantitative correspondence analysis	In BUMD Indone sia	Asset structure reflects sector orientation (public vs commercial)	
(Khozin et al., 2026)	Governance restructuring of BUMD	Qualitative case study	In BUMD Indone sia	Need harmonized regulation, merit-based recruitment, and a digital monitoring system.	
(Machmud et al., 2026)	Political support and BUMD performance	Qualitative case study, interviews, document analysis	South PT Sulse Citra Indone sia (PT SCI)	Political support (executive, legislature, stakeholders) significantly affects BUMD performance and sustainability.	
(Margaretha et al., 2024)	Institutional transformation of PDAM	Normative legal analysis	Pal em ba ng	PDAM Tirta Musi Perumda model improves service quality, efficiency, and professionalism	
(Rustini, 2022)	Role of BUMD and GCG implementation	Literature review	In BUMD Indone sia	Weak BUMD performance; GCG needed to improve regional economic contribution	
(Seftia et al., 2023)	Comparative health of BUMN vs BUMD banks	Quantitative (RGEC, t-test, Mann-Whitney)	In do ne sia	Various BUMD and BUMD perform better in some financial ratios.	
(Soma diyon o, 2022)	Legal form transformation of BUMD	Normative juridical study	Yo gy ak art a	Regional Compa ny Legal structure affects competitiveness; the PT form is more aligned with the modern economic system.	

Author (Year)	Theme	Method	Citation	Name of BUMD	Findings
				(conceptual)	
(Syawal et al., 2026)	Ownership structure and firm value in SOE/BUMD	Quantitative study	Indonesia	Mixed SOE & BUMD	Ownership structure, dividend policy, and firm size affect firm value
(Tajudin & Kessi, 2025)	Taxes, BUMD profit, PAD	Multiple regression	Gowa Regency	BUMD in Gowa Regency	BUMD profit increases PAD; tax effect varies
(Wijiharjono et al., 2022)	Corporate governance and agency cost in BUMD	Panel data regression	DKI Jakarta	BUMD DKI Jakarta	Governance mechanisms (board size, assets) reduce agency cost; sales may increase agency cost.
(Wulan et al., 2022)	GCG, organizational factors, performance	SEM-PLS	Tangerang	Perumdam TKR, Perumda Pasar NKR	Internal control & culture affect GCG; GCG's impact on performance is mixed.
(Yahya & Wildan Syafitri, 2024)	Capital participation, BUMD profit, PAD	Panel regression (Stata)	Central Java	Multiple BUMD (district/city level)	Capital participation is not significant; BUMD profit significantly increases PAD.
(Zaini et al., 2023)	Bank secrecy and legal compliance in BUMD banking	Normative /legal analysis	Lampung	Bank Lampung	The bank must maintain strict confidentiality and apply prudential banking principles; legal ambiguity exists in the disclosure of customer data.
(Zuhairi et al., 2026)	Legal status of regional assets in BUMD governance	Normative legal analysis	Indonesia	BUMD in Indonesia	Capital participation assets are legally transferred to BUMD as a separate entity; there is no state loss; usage-right assets remain regional property and cannot be collateral.

Source: Author's own elaboration

Main Themes in the Literature on SOE and BUMD

The review of 24 studies on BUMD indicates that governance and GCG are the most dominant research themes, followed by legal and institutional transformation, financial performance, and contribution to PAD, political influence, leadership, and banking governance. The findings consistently show that accountability, transparency, supervision, internal control, and governance mechanisms positively affect organizational performance, budget effectiveness, and the reduction of agency costs (Adimuntja et al., 2024; Albab & Fitriana, 2025; Wijiharjono et al., 2022; Wulan et al., 2022). Several studies also highlight the importance of transforming BUMD into Perumda or Perseroda structures to enhance professionalism, legal certainty, competitiveness, and service quality (Ainiyyah, 2022; Khozin et al., 2026; Margaretha et al., 2024; Somadiyono, 2022). Regarding financial outcomes, BUMD profitability is generally found to contribute positively to PAD, although government capital participation does not always generate significant impacts, and overall contributions to regional revenue remain relatively low in many regions (Dianniar, 2023; Tajuddin & Kessi, 2025; Yahya & Wildan Syafitri, 2024). The literature further reveals that political factors play a critical role, with patronage-based recruitment weakening governance and performance, while constructive political support can strengthen organizational sustainability (Amin et al., 2024; Machmud & Kambo, 2026). In terms of organizational management, adaptive leadership combining transformational and transactional approaches enhances resilience during crises (Ginanjar et al., 2022). Studies on BUMD-owned banking institutions show that governance quality, regulatory compliance, and financial management significantly influence performance, while legal debates continue regarding the status of BUMD finances and managerial accountability for business losses (Efridha et al., 2023; Hidayanti & Widyananto, 2022; Seftia et al., 2023; Zaini et al., 2023). Overall, the evidence suggests that strong governance, effective institutional reform, and professional management are essential drivers of BUMD performance, financial sustainability, and regional economic contribution.

Integrating Pancasila Values into Conventional GCG in BUMD

The literature indicates that conventional GCG principles – transparency, accountability, responsibility, independence, and fairness – are important drivers of BUMD performance, efficiency, and sustainability (Adimuntja et al., 2024; Albab & Fitriana, 2025; Wijiharjono et al., 2022). However, the reviewed studies also reveal persistent challenges, including political patronage, weak institutional capacity, regulatory ambiguity, and limited contributions to regional development (Ainiyyah, 2022; Amin et al., 2024; Dianniar, 2023). These findings suggest that conventional GCG alone may not fully address the public-service orientation and socio-economic responsibilities of BUMD. Therefore, integrating Pancasila values into GCG provides a more contextually relevant governance framework for Indonesia.

The first principle of Pancasila, Belief in the One and Only God (Ketuhanan Yang Maha Esa), complements the accountability and responsibility dimensions of GCG by emphasizing ethical conduct, integrity, and moral

leadership. Studies on governance and banking compliance highlight the importance of prudential behavior, transparency, and responsible decision-making in preventing misconduct and maintaining public trust (Efridha et al., 2023; Zaini et al., 2023). A Pancasila-based perspective, therefore, encourages leaders to view accountability not merely as compliance with regulations but also as a moral obligation to society.

The second principle, Just and Civilized Humanity (*Kemanusiaan yang Adil dan Beradab*), extends the fairness principle of GCG by emphasizing stakeholder welfare and social responsibility. Several studies show that BUMD are expected not only to generate profits but also to provide public services and contribute to regional welfare (Margaretha et al., 2024). This principle encourages BUMD to balance commercial objectives with social value creation, ensuring that governance decisions consider the interests of employees, customers, communities, and local governments.

The third principle, The Unity of Indonesia (*Persatuan Indonesia*), strengthens the public governance dimension of BUMD by promoting alignment between organizational objectives and regional development goals. Research on governance restructuring and institutional transformation emphasizes the need for harmonized regulations, coordination among stakeholders, and governance synergy (Azani, 2025; Khozin et al., 2026). Through the lens of national and regional unity, BUMD can serve as a strategic instrument for inclusive economic development rather than purely commercial entities.

The fourth principle, Democracy Guided by Wisdom through Deliberation and Representation (*Kerakyatan yang Dipimpin oleh Hikmat Kebijaksanaan dalam Permusyawaratan/Perwakilan*), complements the transparency and participation aspects of governance. The literature reveals that political intervention and patronage-based recruitment often undermine transparency and organizational performance (Amin et al., 2024). In contrast, studies recommend merit-based recruitment, stakeholder engagement, and effective supervision (Khozin et al., 2026; Machmud & Kambo, 2026). Applying deliberative decision-making rooted in Pancasila can improve governance quality by encouraging inclusive participation, consensus-building, and accountability to citizens rather than political interests.

The fifth principle, Social Justice for All Indonesian People (*Keadilan Sosial bagi Seluruh Rakyat Indonesia*), broadens the objective of GCG beyond organizational performance to include equitable economic outcomes. The literature consistently finds that BUMD profitability contributes to Regional Original Revenue (PAD), yet many enterprises still provide limited economic benefits to local communities (Dianniar, 2023; Tajuddin & Kessi, 2025; Yahya & Wildan Syafitri, 2024). From a Pancasila perspective, governance effectiveness should therefore be evaluated not only by financial indicators but also by its contribution to economic inclusion, public welfare, and regional resilience.

Developing a Pancasila-Based GCG Framework for Urban Economic Resilience

The findings of this review suggest that urban economic resilience can be strengthened through a governance framework that integrates conventional GCG principles with Pancasila values. Existing studies consistently demonstrate

that transparency, accountability, supervision, internal control, and effective governance structures improve BUMD performance and financial sustainability (Adimuntja et al., 2024; Albab & Fitriana, 2025; Wijiharjono et al., 2022). However, the literature also highlights challenges such as political patronage, regulatory ambiguity, weak institutional capacity, and limited contributions to regional development (Ainiyyah, 2022; Amin et al., 2024; Dianniar, 2023). These findings indicate that a broader governance model is needed – one that not only promotes efficiency and accountability but also supports public welfare and long-term economic resilience.

Based on the synthesis of the literature, the proposed framework consists of three interconnected layers. The first layer comprises Pancasila values as foundational governance principles. The values of Ketuhanan Yang Maha Esa encourage ethical leadership and integrity; kemanusiaan yang adil dan beradab promotes stakeholder welfare and social responsibility; persatuan Indonesia fosters alignment between BUMD objectives and regional development priorities; kerakyatan yang dipimpin oleh hikmat kebijaksanaan dalam permusyawaratan/perwakilan emphasizes participatory and merit-based decision-making; and keadilan sosial bagi seluruh rakyat Indonesia focuses on equitable economic outcomes and inclusive development.

The second layer consists of conventional GCG mechanisms, including transparency, accountability, responsibility, independence, and fairness. The reviewed studies indicate that these governance practices improve organizational performance, reduce agency costs, strengthen supervision, and support effective financial management (Adimuntja et al., 2024; Albab & Fitriana, 2025; Asy'ari & Ramin, 2025; Wulan et al., 2022). In the proposed framework, Pancasila values provide the normative foundation, while GCG principles serve as the operational mechanisms through which governance is implemented.

The third layer focuses on organizational and regional outcomes. At the organizational level, effective governance is expected to enhance financial performance, service quality, institutional professionalism, leadership effectiveness, and organizational resilience (Ginanjari et al., 2022; Margaretha et al., 2024). At the regional level, improved BUMD performance contributes to higher PAD, better public services, increased stakeholder trust, and stronger local economic development (Tajuddin & Kessi, 2025; Yahya & Wildan Syafitri, 2024). Collectively, these outcomes support urban economic resilience by increasing a city's ability to absorb economic shocks, maintain public service delivery, and sustain inclusive economic growth.

The framework further recognizes several enabling factors identified in the literature, including regulatory harmonization, merit-based recruitment, digital monitoring systems, and stakeholder collaboration (Khozin et al., 2026; Machmud & Kambo, 2026). These factors strengthen the relationship between Pancasila values, governance practices, and organizational outcomes. Conversely, political patronage, governance weaknesses, and legal uncertainty act as barriers that can reduce the effectiveness of governance reforms (Ainiyyah, 2022; Amin et al., 2024).

Therefore, the proposed Pancasila-based GCG framework positions Pancasila values as the ethical and societal foundation, GCG principles as governance mechanisms, and urban economic resilience as the outcome. The framework extends conventional governance models by emphasizing that BUMD should not only pursue efficiency and profitability but also contribute to social justice, public value creation, and sustainable regional development. In this way, BUMD can function as a strategic institutions that strengthen both organizational performance and the resilience of urban economies.

Proposed Conceptual Framework

This study proposes a conceptual framework derived from 24 studies on GCG, public governance, and economic resilience in BUMD, showing that while conventional GCG improves performance and efficiency, its effectiveness is often constrained by political, regulatory, and institutional challenges. Therefore, the framework integrates Pancasila values as a normative foundation that reorients GCG toward ethical and socially oriented governance, which is operationalized through GCG mechanisms to improve organizational performance, service quality, and financial sustainability, ultimately contributing to PAD growth and urban economic resilience, while also being influenced by enabling factors such as regulatory support and digital governance and inhibiting factors such as political patronage and institutional weaknesses.

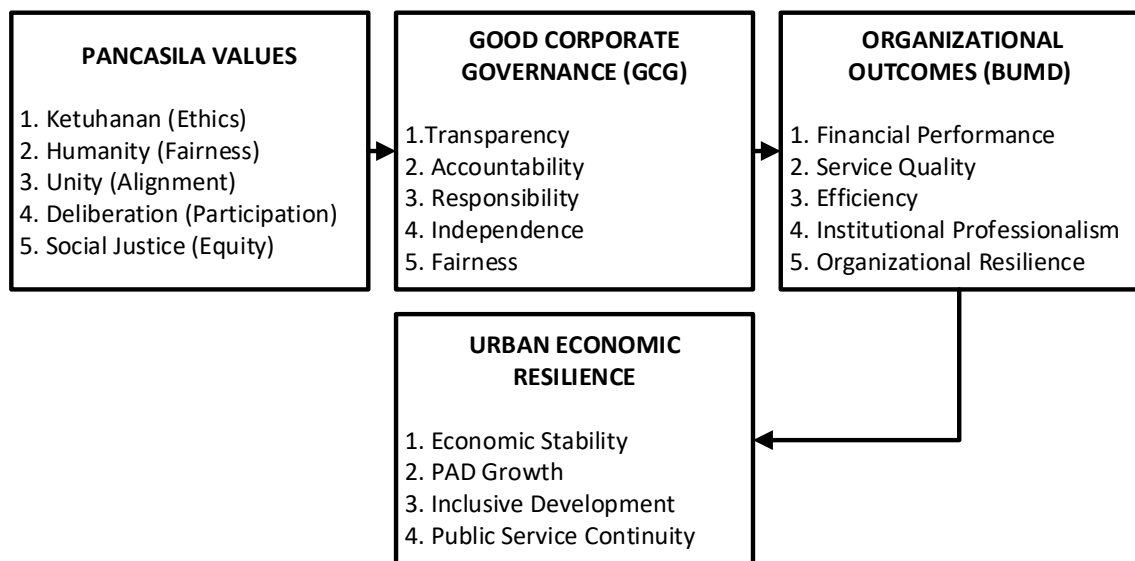


Figure 2. Conceptual Framework Diagram

Source: Author's own elaboration

Theoretical Contributions

This study extends GCG theory by integrating Pancasila values as a normative foundation, enriching agency theory with ethical and socio-cultural dimensions relevant to BUMD governance (Adimuntja et al., 2024; Rustini, 2022). It also advances public governance theory by showing that BUMD performance is shaped not only by internal governance mechanisms but also by political, regulatory, and institutional factors (Amin et al., 2024; Khozin et al., 2026).

Furthermore, the study strengthens the concept of urban economic resilience by linking governance quality to PAD generation and regional

development outcomes (Dianniar, 2023; Yahya & Wildan Syafitri, 2024). It also proposes a Pancasila-based GCG framework that integrates values, governance mechanisms, and performance outcomes for future empirical testing (Wulan et al., 2022). Finally, using a systematic literature review (SLR), this study synthesizes fragmented research and identifies key gaps in governance and regional economic resilience studies (Seftia et al., 2023).

Practical Implications

This study implies that BUMD governance should integrate Pancasila values into GCG practices to strengthen ethical leadership, transparency, and social responsibility. Local governments need to reduce political intervention and apply merit-based recruitment to improve professionalism and performance. In addition, strengthening regulatory support, digital governance, and supervision can enhance efficiency and increase PAD contribution. Finally, BUMD should be managed not only as profit-oriented entities but also as strategic institutions that support inclusive growth and urban economic resilience.

CONCLUSION

This study concludes that governance quality is the main determinant of BUMD performance, financial outcomes, and regional development, although the effectiveness of conventional GCG is still limited by political intervention and institutional weaknesses. To address these gaps, the study proposes a Pancasila-based GCG framework that integrates ethical and socio-cultural values into governance practices, reorienting BUMD toward not only efficiency and accountability but also social justice and public value creation. This integrated approach is expected to improve organizational performance and strengthen urban economic resilience through higher PAD contribution, better public services, and sustainable regional growth.

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