**Studi Ilmu Manajemen dan Organisasi (SIMO)**
*ISSN: 2745-7826, Vol 7, No 3, 2026, 161-178* https://doi.org/10.61401/simo.v7.n3.p161-178.2026

# Internal Readiness and Change Management at the Legal Entity of PAM Jaya

**Vina Islami[1*], Vera Agustina Yanti[2], Isnurrini Hidayat Susilowati[3], Rani Rani[4]**
Universitas Bina Sarana Informatika, Jakarta, Indonesia[1,2,3,4]
vina.vii@bsi.ac.id[1*], vera.vay@bsi.ac.id[2], isnurrini.ihs@bsi.ac.id[3], rani.rxa@bsi.ac.id[4]

**Article History**
Received on 12 June 2026
1st Revision on 15 July 2026
2nd Revision on 27 July 2026
3rd Revision on 15 August 2026
Accepted on 18 August 2026

**Abstract**

**Purpose:** This study aims to evaluate the internal readiness and governance of PAM Jaya in transforming its legal entity from a Regional Public Company into a Regional State-Owned Limited Liability Company as a strategic step toward becoming a public company through an IPO.

**Research Methodology**: This study was conducted at PAM Jaya, a regional drinking water utility in the Special Capital Region of Jakarta. A mixed-methods approach was employed that combined quantitative and qualitative analyses.

**Results:** The findings indicate that PAM Jaya has strong long-term revenue stability, providing a solid foundation for its corporate transformation. However, significant gaps remain in information transparency, investor relations functions, and financial reporting standards required by capital markets. In addition, the organizational culture requires further strengthening to support the transition from a public service orientation to an independent corporate environment.

**Conclusions:** The transformation of PAM Jaya into a Regional State-Owned Limited Liability Company is highly feasible. Nevertheless, the success of a future IPO depends on implementing a clear transformation roadmap, stronger GCG, strict compliance with capital market regulations, and clearer shareholder policies regarding public service obligations.

**Limitations:** This study focuses on a single regional water utility company, which may limit the generalizability of the findings to other public service enterprises with different organizational and regulatory environments.

**Contributions:** This study contributes to the literature on public sector transformation, corporate governance and state-owned enterprise reform. It provides practical insights for policymakers, local governments, utility managers, and researchers regarding organizational readiness and strategic planning for IPO.

**Keywords:** *Good Corporate Governance, Initial Public Offering Readiness, Mixed-Methods, Regional Company*

**How to Cite:** Islami, V., Yanti, V. A., Susilowati, I. H., & Rani, R. (2026). Internal Readiness and Change Management at the Legal Entity of PAM Jaya. *Studi Ilmu Manajemen dan Organisasi*, 7(3), 161-178.

## 1. Introduction

Water demand continues to increase as the global population grows, leading to water insecurity, a lack of access to safe water or insufficient water supply, affecting people from countries of all income levels according to The Lancet Regional Health in 2025. The demand for clean water that meets

health standards continues to rise each year, in line with population growth and increased public health awareness (Tortajada, 2020). Water resources are an important element of the natural ecosystem, the foundation of human survival and social production, the country's strategic economic resources, and an important part of the overall national strength (He, Sun, Shan, Qie, & Wang, 2025). This trend has led to a steady annual increase in the demand for clean water, which, in turn, has driven the need for new water connections for customers.

Water resources are a strategic asset for ensuring economic and social development; water is not only a fundamental element for human survival but also a crucial guarantee of economic and social development (Zhou, Li, & Yu, 2024). The intricate connections among water, economy, ecology, and society are fundamental for the development of our world and, essentially, for human survival (Mohtar, Peng, Daher, & He, 2024).

The number of customer connections in 2024 reached 958,620, an increase of 25,728 (2.68%) from 2023, when 932,892 customers were connected (PAM, 2023c). These figures indicate that clean water service coverage has reached only 46.05%, meaning that 4,987,332 people are currently served out of Jakarta total population of 10,829,737. Given the realistic background of uneven temporal and spatial distributions, pollution, and overexploitation of water resource systems, the effective management of water resources is urgently needed. The aforementioned data presents a challenge for PAM Jaya, a Regional State-Owned Enerprise (BUMD) under the Jakarta Provincial Government, which plays a strategic role in providing clean water services to the people of Jakarta. The document titled "Regional Policy and Strategy for the Implementation of the Drinking Water Supply System in the Special Capital Region of Jakarta (DKI Jakarta) for the Years 2024–2029" states that the operator of the drinking water supply system in the DKI Jakarta Province is PAM Jaya to realize the vision of the DKI Jakarta Provincial SPAM, namely "The Realization of a Healthy DKI Jakarta Community through the Provision of Quality Drinking Water and Reliable, Modern, and Sustainable Services" (PAM, 2023b).

By undertaking the responsibility of providing clean water services to the people of Jakarta and realizing the vision of Jakstrada SPAM for 2024–2029, PAM Jaya plays a strategic role and fulfills a vital function in providing clean water services. The existence of PAM Jaya will help resolve the issue of clean water supply in the DKI Jakarta Province, which remains a major challenge that continues to be faced to this day (Wang, Hu, Liao, & Xu, 2023). Clean water facilities play a vital role, given that the need for clean drinking water is closely linked to the standard of a clean and healthy life. The challenge lies in the fact that the development of SPAM is the responsibility of both the central and local governments to ensure everyone is right to access drinking water for basic daily needs, thereby fostering a healthy, clean, and productive life in accordance with applicable laws and regulations.

In an increasingly competitive era of industrialization, every company must continuously improve its competitiveness owing to increasing competition in both domestic and international markets. Companies are required to be able to maintain or obtain high profits by paying attention to operational and financial

activities. The short-term goal is to maximize profit using existing resources, whereas the long-term goal is to maximize the value of the company (Saputri & Bahri, 2021). PAM Jaya, a BUMD under the Jakarta Provincial Government, plays a strategic role in improving the fulfillment of drinking water needs and expanding service coverage for the residents of Jakarta. To this end, PAM Jaya must strengthen its institutional capacity, operational efficiency, and governance to ensure the sustainability of public services. As part of the strategic BUMD transformation agenda, the DKI Jakarta Provincial Government directed PAM Jaya to transform from a Regional Public Company (Perumda) into a Regional State-Owned Company (Perseroda) as the first step toward becoming a public company (go-public). A study based on Chinese SOE reform shows that corporatization has a significantly positive impact on SOE performance, with efficiency gains traceable to reforms in firms' internal corporate governance structures. This supports the argument that changing an enterprise's legal form improves performance through better governance, even without full privatization (Aivazian, Ge, & Qiu, 2005).

Based on six Australian state forest agencies, it finds that corporatization enhances commercial performance by improving clarity around business decisions and increasing managerial autonomy, with new governance arrangements as a key feature of this process. Strong support for the management professionalism and autonomy dimension (Nelson & Nikolakis, 2012). A practical note on the strength of fit: for a sentence covering legal form plus governance plus transparency plus performance (Prianto, Hasanah, & Khairunnisa, 2025). This change in legal form aims to strengthen the capital structure, enhance management professionalism, and open opportunities for strategic partnerships in line with the principles of transparency and accountability (Pargendler, 2023).

As part of its corporate transformation agenda to become a public company, PAM Jaya must ensure that its organizational structure, management systems, and human resources are prepared to meet the principles and standards of public company governance (Borisova, Fotak, Holland, & Megginson, 2015). This transformation requires the consistent application of Good Corporate Governance (GCG) principles, including transparency, accountability, responsibility, independence, and fairness (Alodat, Salleh, Hashim, & Sulong, 2021). Based on upper echelons theory, organizational outcomes reflect the managerial characteristics of top executives; their background, experiences, personality, and values influence strategic decision-making and, ultimately, organizational outcomes (Singh, Lim, Jha, Kumar, & Ciasullo, 2023). The change in the business entity status from Perumda to a public company requires a comprehensive evaluation of internal readiness. This study is expected to identify gaps between PAM Jaya current conditions and governance and institutional requirements aligned with public company standards, as well as produce a roadmap for strengthening governance to serve as the basis for management's strategic decision-making.

## 2. Literature Review and Hypotheses Development

### *2.1 Importance Performance Analysis*

Importance-Performance Analysis (IPA) is a model known as “quadrant analysis” that evaluates the level of importance and assesses performance (Martilla & James, 1977). IPA can be used to rank various elements of a service portfolio and identify the necessary actions. This method requires measuring the level of alignment to determine how satisfied customers are with the company's performance and to what extent service providers understand what customers want from the services they provide (Ihzah & Sulistyawati, 2021). This is referred to as “quadrant analysis” because the results of the assessment are divided into four quadrants.

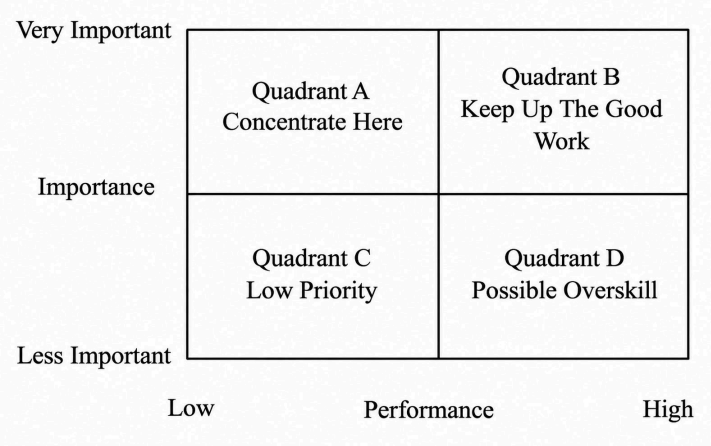



Figure 1. Importance performance analysis models

Figure 1 by Martilla & James (1977)illustrates the Importance-Performance Analysis (IPA) matrix, which is used to evaluate and prioritize strategic actions based on customer perceptions. The chart was divided into four key quadrants.

The Importance-Performance Analysis (IPA) quadrants provide an interpretation of factors based on their level of importance and performance. Quadrant A (Concentrate Here) represents factors that are

considered highly important but require greater attention. Therefore, organizational management is expected to prioritize these factors and allocate additional resources to improve their performance. Quadrant B (Keep Up The Good Work) includes factors that are important for customer satisfaction and have been successfully managed; thus, management is expected to maintain the existing performance of these factors. Quadrant C (Low Priority) consists of factors with relatively low importance, indicating that management does not need to prioritize them compared with other more significant factors. Meanwhile, Quadrant D (Possible Overkill) contains factors that are considered less important despite receiving considerable attention, suggesting that management may need to redirect resources toward other factors with higher priority.

### *2.2 Responsible, Accountable, Consulted, Informed Matrix*

The Responsible, Accountable, Consulted, and Informed (RACI) matrix is a project management tool used to clarify roles and responsibilities by mapping tasks into four categories: responsible (executor), accountable (responsible party), consulted (consulted party), and informed (informed party). The goal is to eliminate confusion, ensure clarity, and prevent task overlap by determining who performs the work (R), who has the final authority (A), who needs to be consulted (C), and who simply needs to be informed (I). The RACI Matrix consists of four components, as shown in table.

Table 1. The RACI components

| Abbreviation | Meaning | Assignment |
|---|---|---|
| R (Responsible) | Task Performer | The person or team directly performs the work to complete the task. There may be more than one person involved. |
| A (Accountable) | Final decision-maker | The person with the final authority is responsible for ensuring that the task is performed correctly. Ideally, there should be only one “A” per task. |
| C (Consulted) | Contributor | Parties contacted or consulted during the project because of their expertise or information. Two-way communication. |
| I (Informed) | Recipient of Information | A party that needs to be informed of developments or results without being actively involved in decision-making or implementation. |

The RACI matrix presented in Table 1 outlines four distinct roles that clarify responsibility and accountability within project tasks. The "Responsible" (R) party refers to the person or team that directly carries out the work to complete a task, and more than one individual may hold this responsibility. The "Accountable" (A) party is the individual with ultimate authority who ensures that the task is executed correctly, and ideally, only one person should be assigned this role per task to avoid ambiguity. The "Consulted" (C) party consists of contributors who are engaged for their expertise or information through two-way communication during the project. Finally, the "Informed" (I) party includes those who must be kept updated on progress or outcomes but are not actively involved in decision-making or implementation. Collectively, this framework (Too & Weaver, 2014) helps organizations to distribute roles clearly, prevent overlapping responsibilities, and ensure effective communication throughout a project.

### *2.3 Organizational Culture Assessment Instrument*

Organisational culture refers to a shared norms, values and assumptions within an organisation (Tran, Thai, Duc, & Nguyen, 2025). Organisational culture is described as a collection of shared core assumptions, norms, and values that permeate an organization. These elements create a framework for organizational activities (Abdelrahman, Papamichail, Hammady, Kurt, Abdallah, & Kapser, 2025). Organizational culture is an important component that shapes a company's identity while simultaneously creating a work atmosphere (Urfa & Tarigan, 2026). Wang, Li, and Li (2025) show a positive and significant relationship between organizational culture and job satisfaction (Urfa & Tarigan, 2026). The Organizational Culture Assessment Instrument (OCAI) is an extension of the CVF used to determine which of the four organizational culture types a company falls into: clan, ad

hoc, market, or hierarchical (Cameron & Quinn, 2011). The OCAI is a tool that can be used to identify an organization's culture. On the provided questionnaire, respondents were asked to rate each cultural dimension based on current conditions and their expectations for the next five years.

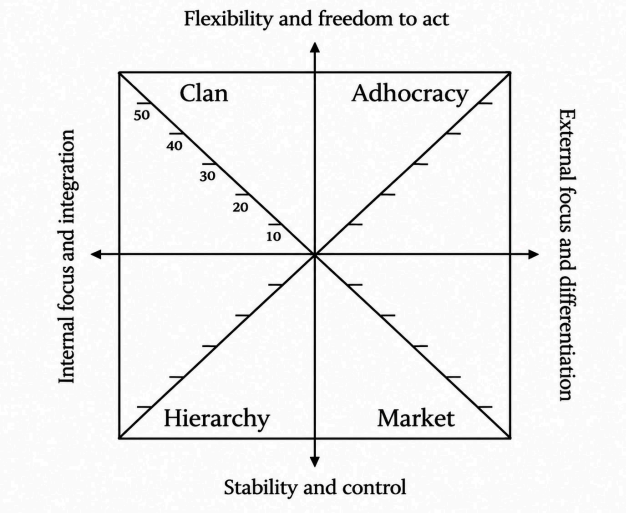



Figure 2. Competing values model

Figure 2 illustrates the Competing Values Model developed by Cameron and Quinn (2011), which maps the organizational culture along two intersecting dimensions. The vertical axis contrasts "Flexibility and freedom to act" at the top with "Stability and control" at the bottom, while the horizontal axis contrasts "Internal focus and integration" on the left with "External focus and differentiation" on the right. These two dimensions create four quadrants, each representing a distinct culture type: Clan culture (upper left) combines internal focus with flexibility, emphasizing collaboration, employee involvement, and a family like environment; Adhocracy culture (upper right) blends external focus with flexibility, prioritizing innovation, creativity, and risk-taking; Hierarchy culture (lower left) merges internal focus with stability, valuing structure, control, formal procedures, and efficiency; and Market culture (lower right) pairs external focus with stability, concentrating on competitiveness, results, and goal achievement. Because the quadrants represent competing or opposing values flexibility versus control and internal versus external orientation the model demonstrates that organizations must balance these inherent tensions, and the diagonal scales suggest that a given organization can be profiled according to how strongly it leans toward each cultural type.

### *2.4 Assessment and Evaluation of the Implementation of GCG*

Good Corporate Governance (GCG) is considered capable of minimizing the risk of irregularities, increasing investor confidence, and maintaining company profitability in a dynamic business environment. Effective GCG practices are not merely implemented as a formality but must be implemented substantively (Prianto, Hasanah, & Khairunnisa, 2025). Good Corporate Governance (GCG) is a system that regulates and controls a company to create added value for all its stakeholders (Daffa & Herwiyanti, 2023). Two things that are of concern to this concept are, first, the importance of shareholder rights to obtain information correctly, accurately, and on time, and second, the company's obligation to disclose all information on the company's financial performance accurately, on time, and transparently regarding all information on the company's performance, ownership, and stakeholders (Maesha, Hariyanto, & Safitri, 2025). When a company effectively implements Corporate Ethical Values, it is expected to influence leadership behavior and attitudes. One manifestation of such leadership behavior is ethical leadership, which reflects a leader's commitment to ethical principles, integrity, and responsible decision making (Robbie & Roz, 2025). The implementation of GCG principles, in line with the company's business development, encompasses oversight and control systems that support work ethics and responsible decision-making, uphold integrity in financial reporting, ensure appropriate risk management, and foster ethical relationships between stakeholders and the company (Claessens & Yurtoglu, 2019). Within the Company, periodic

evaluations are conducted on the implementation of GCG to ensure the comprehensive realization of GCG principles (Aguilera, Judge, & Terjesen, 2018). The assessment is conducted using parameters developed by the Ministry of State-Owned Enterprises in accordance with the Decree of the Secretary of the Ministry of State-Owned Enterprises, Number SK16/S. MBU/2012 concerning Indicators/Parameters for the Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises.

### *2.5 OJK-Based Self-Assessment*

OJK-based self-assessment is a process of self-evaluation conducted by a company to measure the level of compliance, adequacy, and effectiveness of its implementation of GCG, in accordance with the regulations, guidelines, and expectations of the OJK as the capital market regulator. This self-assessment evaluates not only administrative compliance but also the substance of the governance practices carried out by the company daily.

The principles of assessment in the self-assessment process consist of three main approaches. The first is a compliance-based approach, which assesses whether the company has established the required structures, policies, and documentation in accordance with OJK regulations and has fulfilled the minimum regulatory requirements. The second is a substance-based approach, which evaluates whether these structures and policies are effectively implemented and whether oversight and control functions operate properly. The third is a risk-based approach, which assesses the extent to which corporate governance practices are able to reduce legal and reputational risks while protecting the interests of public shareholders. Based on the OJK-based self-assessment framework, the assessment criteria cover eight main areas: basic principles of corporate governance, corporate structure, committees and support functions, internal audit and internal controls, information disclosure, GCG policies and documents, protection of public shareholders, and governance culture.

Investors often view firm value as an indicator of business success, which is reflected in the company's stock prices (Masbullah & Yuniar Bahri, 2021). Firm value also serves as a benchmark for a company's operational performance, reflecting its future prospects and growth opportunities. An increase in firm value indicates favorable potential for the company's future development. Therefore, it is crucial for companies to pay close attention to various factors that can support the enhancement and stability of firm value, one of which is the capital structure (Nurmalasari, Kumalasari, & Putri, 2025).

### *2.6 Gap Analysis*

Gap Analysis is a method of comparing the current state (as-is) with the desired state (to-be) and then identifying the gap that must be closed to achieve the goal. Through gap analysis, the steps needed to transition from the current state to the desired state or desired future state can be determined. Gap analysis can also be defined as a comparison of actual performance with potential or expected performance. This analysis also identifies the actions required to reduce the gap and achieve the expected performance in the future. Furthermore, it estimates the time, cost, and resources required to reach the desired state of the company or organization. By conducting a Gap Analysis, we can identify what is needed to bridge the existing gap.

The steps involved in using this tool are as the Importance–Performance Analysis (IPA) matrix is divided into four quadrants to identify priority areas for improvement and evaluation. Quadrant A, labeled “Concentrate Here,” represents attributes with high importance but low performance, indicating areas that require immediate attention and improvement. Quadrant B, “Keep Up The Good Work,” includes attributes that are considered important and have high performance, meaning these aspects should be maintained. Quadrant C, “Low Priority,” consists of attributes with low importance and low performance, suggesting that improvement efforts may not be urgently required. Quadrant D, “Possible Overskill,” represents attributes with low importance but high performance, indicating that resources may be allocated beyond what is necessary. This analysis helps organizations determine strategic priorities by comparing the perceived importance of attributes with their actual performance levels.

## 3. Research Methodology

The Study on internal readiness and governance for the legal restructuring of PAM Jaya employs a mixed-methods approach, combining quantitative and qualitative methods, which are complementary to one another. The data and information collected from both primary and secondary sources were processed and analyzed using scoring and gap analysis methods.

Table 2. Guiding regulations for companies preparing to go public

| Regulation | Description |
|---|---|
| PAM Jaya | (a) DKI Jakarta Provincial Regulation No. 4 of 2021 on the Change in Legal Form of the Regional Company to Regional Public Company of PAM Jaya;<br>(b) Decision of the Board of Directors of PAM Jaya of the DKI Jakarta No. 122 of 2023 concerning the Guidelines for Good Corporate Governance within PAM Jaya. |
| IDX, OJK, and Ministerial Regulation | (c) Government Regulation of the Republic of Indonesia No. 54 of 2027 on Regionally Owned Enterprises (BUMD)<br>(d) Regulation of the Minister of State-Owned Enterprises No. Per-3/MBU/3/2023 on the Organizational Structure and Human Resources of State-Owned Enterprises<br>(e) Financial Services Authority Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflicts of Interest<br>(f) Financial Services Authority Regulation No. 53/POJK.04/2017 of 2027 concerning Registration Statements in Connection with Public Offerings and Capital Increases by Granting Preemptive Rights to Small-Scale Issuers or Medium-Scale Asset Issuers;<br>(g) Financial Services Authority Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Preparation of Internal Audit Unit Charters.<br>(h) Financial Services Authority Regulation No. 31/POJK.04/2015 on the Disclosure of Material Information or Facts by Issuers or Public Companies;<br>(i) Financial Services Authority Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies. |

Table 2 outlines the guiding regulations that companies must observe when preparing to go public, grouped into two categories based on their source. The first category consists of internal PAM Jaya regulations, namely DKI Jakarta Provincial Regulation No. 4 of 2021 on the change in the legal form of the regional company to a regional public company, and the Decision of PAM Jaya's Board of Directors No. 122 of 2023 concerning the guidelines for good corporate governance within the company. The second category comprises broader IDX, OJK, and ministerial regulations that establish the national legal and regulatory framework, including Government Regulation No. 54 of 2027 on Regionally Owned Enterprises (BUMD), Minister of State-Owned Enterprises Regulation No. Per-3/MBU/3/2023 on organizational structure and human resources, and a series of Financial Services Authority (OJK) regulations covering affiliated transactions and conflicts of interest (No. 42/POJK.04/2020), registration statements for public offerings, and capital increases by small- and medium-scale issuers (No. 53/POJK.04/2017), and the establishment of internal audit unit charters (No. 56/POJK.04/2015), and disclosure of material information or facts (No. 31/POJK.04/2015) and the composition of the board of directors and board of commissioners (No. 33/POJK.04/2014). Taken together (based on processed secondary data, 2026), the table demonstrates that PAM Jaya's transition to a public company status is governed by a layered regulatory structure that combines internal corporate governance rules with regional, ministerial, and capital market regulations, all of which must be satisfied to ensure legal compliance throughout the go-public process.

The research design outlines the processes of data collection, measurement and analysis. The research design for this study is descriptive and utilizes both primary and secondary data. The entire data analysis process adheres to various regulations applicable within the PAM Jaya environment,

as well as those from the Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI).

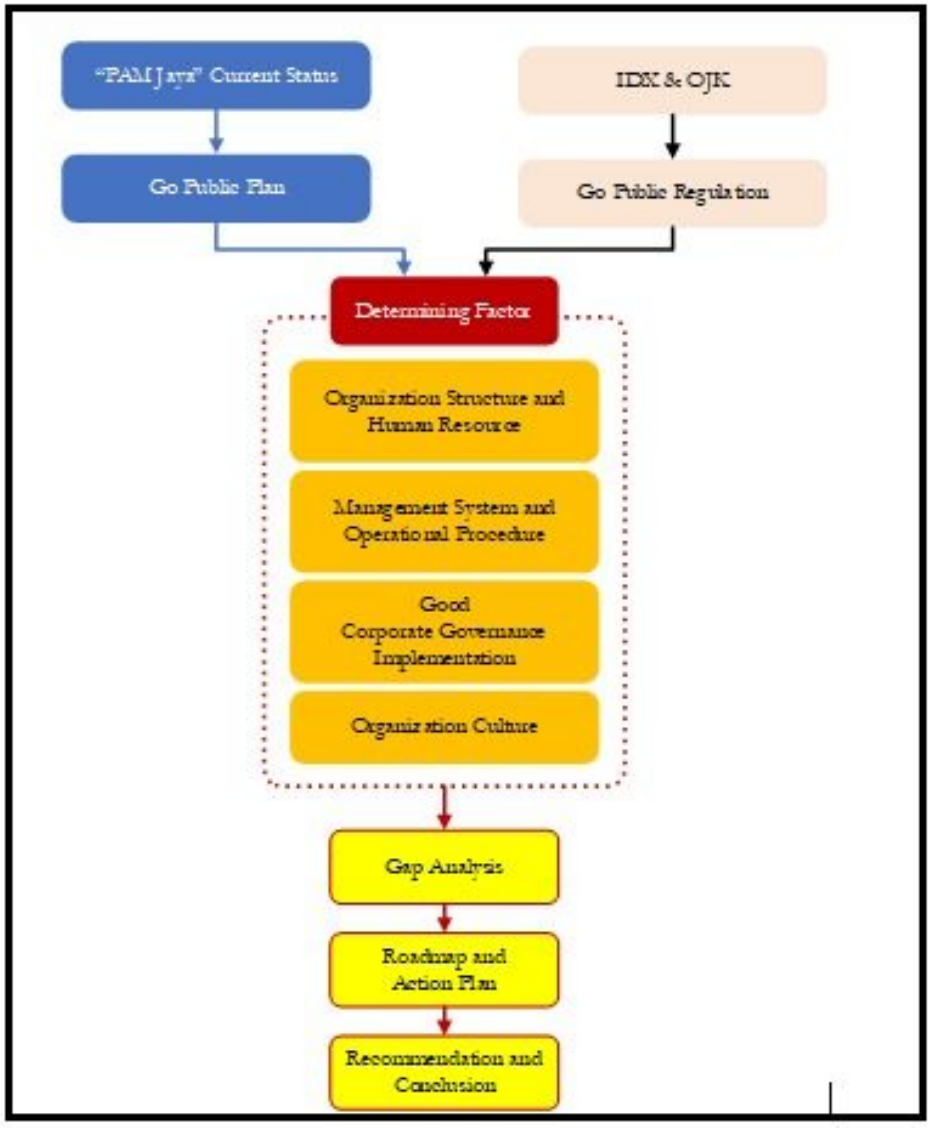



Figure 3. Stages of the study on internal readiness and governance for the change in legal status of PAM Jaya

Figure 3 presents the research framework. The framework begins with two parallel inputs at the top: on one side, the "PAM Jaya" current system, which leads to its Go Public Plan, and on the other side, the regulatory environment represented by the IDX and OJK, which establishes the Go Public Regulation. Both streams converge on the central component of the study the Determining Factors which are examined through four key dimensions: organizational structure and human resources, management system and operational procedures, implementation of good corporate governance, and organizational culture. These factors are then fed into a Gap Analysis, which assesses the difference between PAM Jaya's current condition and the requirements for the intended legal status change. The findings of this analysis inform the development of a Roadmap and Action Plan, and the process culminates in the formulation of Recommendations and Conclusions.

## 4. Results and Discussions

### *4.1 Evaluation of Organizational Structure and Human Resources*

The evaluation of the organizational structure and human resources in this study is a systematic effort to redesign PAM Jaya institutional framework to align with the demands of a professional business entity. The primary areas of concern are employee assignments that are not yet fully competency-based and limited internal involvement in HR policy-making; therefore, these areas require immediate improvement. PAM Jaya demonstrates positive progress in a more open and transparent recruitment process, as well as employee training that is beginning to align with the company's strategic needs; therefore, these aspects must be maintained and reinforced. Technological support for HR competency management is assessed as not yet optimal, although it is not a top priority in the short term. Meanwhile, career placement that still prioritizes length of service indicates a seniority-oriented tendency that needs to be adjusted to focus more on competencies and performance rather than seniority.

Furthermore, the results of the gap analysis indicate that PAM Jaya organizational commitment is generally strong enough to support corporate transformation; however, there remains a gap between the current state and the organization's needs as a public company. The primary gap lies in the work culture, which remains largely administrative and has not yet fully embraced meritocracy, professionalism, or a performance-oriented approach. To bridge this gap, strategies that need to be implemented include strengthening competency-based promotion and assignment systems, creating transparency in career opportunities, implementing performance-based reward schemes, and enhancing human resource capacity in governance, information transparency, and investor relations so that the organization's commitment can evolve into a professional commitment that supports PAM Jaya readiness as a public company.

### *4.2 Evaluation of Management Systems and Operational Procedures*

The Evaluation of Management Systems and Operational Procedures is a strategic review to assess the reliability of PAM Jaya operational tools in supporting its transformation into an accountable company. Key areas of concern include employee assignments that are not yet fully competency-based and limited internal involvement in HR policy-making, necessitating immediate improvements in these areas. PAM Jaya has demonstrated positive progress in more open and transparent recruitment processes and employee training, which is beginning to align with the company's strategic needs. These aspects should be maintained and reinforced. Support for technology in managing HR competencies is assessed as not yet optimal, although it is not a top priority in the short term. Meanwhile, career placement that still prioritizes length of service indicates a tendency toward seniority-based orientation that needs to be adjusted to focus more on competencies and performance

Furthermore, the results of the gap analysis indicate that PAM Jaya organizational commitment is fundamentally sufficient to support corporate transformation; however, there remains a gap between the current conditions and the organization's needs as a public company. The primary gap lies in a work culture that remains administratively oriented and has not yet fully embraced meritocracy, professionalism, and performance-based principles. To bridge this gap, the necessary strategy must be strengthened.

### *4.3 Evaluation of the Implementation of GCG*

To achieve its objectives and uphold professional standards, the Company has established and developed a sound corporate governance structure in accordance with the applicable laws and regulations in Indonesia, particularly those governing the status of Regional Public Enterprises (PAM, 2023b). Similarly, the GCG process or mechanism serves as a set of rules that clearly defines the duties, roles, and functions of each body within the GCG structure. Shareholders, the Supervisory Board, and the Board of Directors have worked to establish all necessary bodies, particularly those supporting the board of directors, namely the corporate secretary, the corporate governance and quality management function, and the internal audit unit, which plays an active role in carrying out compliance, transparency, and internal control functions within the company (PAM, 2023a).

Table 3. Assessment of the implementation of GCG

| No | Aspect | Weight | Score | Achievement (%) |
|---|---|---|---|---|
| I | Commitment to Continuous Implementation of Good Corporate Governance. | 7 | 6.21 | 88.71 |
| II | Shareholders and RUPS | 9 | 7.89 | 87.67 |
| III | Board of Commissioners | 35 | 32.65 | 90.43 |
| IV | Board of Directors | 35 | 30.64 | 87.54 |
| V | Disclosure of Information and Transparency | 9 | 7.21 | 80.11 |
| VI | Other Aspects | 5 | 3.78 | 75.60 |
| Total Score | | 100 | 87.38 | 87.38 |
| GCG Rating Range | | Very Good | Very Good | Very Good |

Based on Table 3, the results of the 2025 assessment of Perumda Jaya implementation of GCG yielded a score of 87.38, earning an “excellent” rating. This achievement reflects the strengthening of corporate governance across various aspects, ranging from internal processes, oversight, and transparency, to decision-making. The 'excellent' rating is the result of the entire team's efforts, serving as a reminder that integrity and professionalism must always be a priority at every step. This reaffirms that, in terms of management, PAM Jaya is ready to go public and list on the Indonesia Stock Exchange in 2025. In accordance with the Financial Services Authority Regulation No. 21/POJK.04/2025 regarding the Implementation of Corporate Governance Guidelines for Public Companies, PAM Jaya is now ready to go public and list on the Indonesia Stock Exchange (IDX).

### *4.4 Evaluation of Organizational Culture*

Based on the results of organizational culture mapping using the OCAI approach, it was found that PAM Jaya current organizational culture tends toward a clan culture, indicating a people-oriented organizational character. This is reflected in a strong sense of family, an emphasis on teamwork, human resource development, and working relationships built on the values of integrity, humanity, and collaboration within the organization. In this culture, leaders are perceived as facilitators, mentors, and figures capable of nurturing employees, thereby creating a work environment that fosters participation, loyalty, and a sense of belonging to the organization. These characteristics serve as vital assets for companies to maintain internal stability and strengthen organizational cohesion.

However, the analysis also revealed a gap between the current organizational culture and the culture employees hope to see in the future, with the majority of employees desiring a shift toward an adhocracy. This culture emphasizes organizational dynamics that are innovative, adaptive, and creativity-oriented. Employees expect the creation of a work environment that provides greater space for the emergence of new ideas, courage to take risks, and leadership that acts as an innovator and driver of change. These findings indicate that while clan culture remains relevant as the foundation of organizational values, PAM Jaya needs to begin steering cultural transformation toward a more agile and innovative direction to effectively address increasingly complex business challenges. Thus, the cultural strategy that needs to be developed is not to replace the Clan culture entirely, but to combine the strengths of the family-oriented culture with the innovative spirit of the Adhocracy culture, so that the company maintains strong internal cohesion while becoming more creative, responsive, and competitive in supporting its transformation into a public company.

Table 4. Analysis of PAM Jaya's organizational culture

| Cultural Aspects | Current Situation | Emerging Risks | Directions for Strengthening |
|---|---|---|---|
| Information Disclosure | The culture of transparency remains internally focused and owner-oriented; external communication is limited and reactive | Risk of non-compliance with issuers' information disclosure requirements; potential reputational risks and regulatory sanctions | Establishment of capital market-based information disclosure policies; internalization of the principles of proactive and timely disclosure |
| Transparency in Decision-Making | Strategic decisions are influenced by administrative considerations and owner policies | Risks associated with low accountability and difficulty in tracing the decision trail | Strengthening data-driven, risk-based, and governance-focused decision-making processes; documentation of strategic decisions |
| Human Resources Professionalism | Technical competencies are adequate, but not yet fully aligned with public company standards | Risk of capacity gaps in public reporting and investor relations | Capital market capacity-building programs; CG and disclosure certification and training |
| Independence in the Workplace | Work practices remain strongly influenced by hierarchical structures and non-corporate interests | Risks of conflicts of interest and diminished objectivity | Reaffirmation of codes of ethics, conflict-of-interest policies, and role clarity within corporate bodies |
| Performance Accountability | Accountability focuses more on administrative compliance | Risk of low ownership of corporate performance | Adjustment of the KPI system based on corporate performance and shareholder value |
| Reporting Discipline | Periodic reporting is ongoing, but issuers have not yet adhered to the required deadlines | Risks of late reporting and regulatory findings | Enforcement of the issuer's reporting calendar and public reporting simulations |
| Compliance Culture | Strong sectoral compliance, capital market compliance remains limited | Risks of non-compliance with POJK/BEI regulations | Integration of capital market compliance into work culture and SOPs |
| Readiness for Change | Not resistant, but awaiting formal guidance from leadership | Risk of a slow cultural transformation | Leadership commitment and consistent change communication |
| Stakeholder Orientation | Primary focus on service owners and customers | Risk of insufficient attention to public investors | Strengthening the multi-stakeholder perspective, including investors and the public |
| Ethics and Integrity | Ethical values exist but have not yet been standardized by issuers | Risk of inconsistent behavior | Revision and dissemination of the issuer's Code of Conduct |

Based on Table 4, the analysis of PAM Jaya organizational culture, overall, PAM that it has a solid foundation, but it still requires strengthening and adjustment to be fully aligned with the principles of transparency and professionalism expected of a public company. With targeted interventions and strong leadership, this cultural transformation is realistically achievable within the framework of accelerating the IPO and will be a key factor in PAM Jaya success as a publicly traded entity. Table 5 shows that the gap in PAM Jaya organizational culture is adaptive, not resistant; therefore, efforts to strengthen it can be focused on the internalization of values, policies, and leadership by example. With a structured and integrated approach within the IPO roadmap, cultural transformation

toward the principles of transparency and professionalism can be achieved during the acceleration phase.

### *4.5 IPO Readiness Self-Assessment Results Matrix*

Table 5. IPO readiness self-assessment matrix results

| | No. | Assessment Item | Score | Reference |
|---|---|---|---|---|
| A. | Legal & Institutional Readiness (20%) | | | |
| | 1 | Company Legal Form (PT) | 2 | Capital Market Law |
| | 2 | Basic Articles of Association Status | 2 | Gov. Reg. No. 54/2017 |
| | 3 | Budget in accordance with regulations | 1 | OJK Reg. 33/14 |
| | 4 | Clear Capital Structure | 2 | OJK Reg. 33/14 |
| | 5 | Effective GMS mechanism | 2 | Company Law |
| | 6 | No legal disputes | 2 | OJK Practice |
| Score | | | 11/12 (91.66%) | |
| B. | Corporate Governance & Compliance (25%) | | | |
| | 1 | Independent Commissioners ≥30% | 1 | OJK Reg. 33/14 |
| | 2 | Active & Independent Audit Committee | 1 | OJK Reg. 55/2015 |
| | 3 | Internal Audit Function | 2 | OJK Reg. 56/2015 |
| | 4 | Board Charter (Directors & Commissioners) | 2 | GCG Best Practice |
| | 5 | Board Manual Available | 2 | OJK Guideline |
| | 6 | GCG Code Established | 2 | OJK Reg. 21/15 |
| | 7 | Code of Conduct | 2 | OJK Reg. 21/15 |
| | 8 | Issuer Compliance System | 2 | OJK Practice |
| Score | | | 14/16 (87.5%) | |
| C. | Financial & Reporting Readiness (20%) | | | |
| | 1 | 3-Year Audited Financial Statements | 2 | OJK Reg. 29/16 |
| | 2 | PSAK Compliance | 2 | IAI |
| | 3 | Disclosure Reporting System | 2 | OJK Reg. 29/16 |
| | 4 | Public Disclosure Readiness | 1 | IDX Financial Statements |
| | 5 | Internal Control | 2 | COSO |
| Score | | | 9/10 (90%) | |
| D. | Business & Operational Sustainability (15%) | | | |
| | 1 | Sustainable Business Model | 2 | IDX |
| | 2 | Stable Customer Base | 2 | IDX |
| | 3 | Medium-Term Business Plan | 2 | OJK |
| | 4 | Measurable Operational KPIs | 2 | Best Practice |
| Score | | | 8/8 (100%) | |
| E. | Risk Management & Internal Control (10%) | | | |
| | 1 | Risk Management Policy | 2 | OJK Reg. 18/16 |
| | 2 | Corporate Risk Map | 2 | COSO ERM |
| | 3 | Risk Ownership & Mitigation | 2 | COSO ERM |
| | 4 | Commissioner Oversight | 2 | COSO ERM |
| Score | | | 8/8 (100%) | |

| | No. | Assessment Item | Score | Reference |
|---|---|---|---|---|
| F. | Capital Market Readiness (10%) | | | |
| | 1 | Capital Market Human Resources | 1 | OJK Reg. 31/16 |
| | 2 | Investor Relations Function | 1 | IDX |
| | 3 | Information Disclosure Policy | 2 | OJK Reg. 31/16 |
| | 4 | Issuer Compliance Culture | 1 | OJK |
| Score | | | 5/8 (62.5%) | |
| Cumulative Score | | | 89.45% | |
| Category | | | IPO READY (Minor Improvement) | IPO READY (Minor Improvement) |

Based on the results of the IPO Readiness Self-Assessment Matrix in Table 5, PAM Jaya achieved a cumulative score of 88.20%, placing the company in the "IPO-ready (minor improvements)" category. However, the assessment results also indicate that there are still a number of readiness gaps that need to be addressed in a planned manner, particularly in the legal and institutional aspects, as well as the strengthening of corporate governance and issuer compliance, including the refinement of the legal entity structure, strengthening the role of independent commissioners and supporting committees, and the maturation of compliance systems and information disclosure in accordance with capital market regulations. PAM Jaya is not yet fully ready to conduct an IPO in the short term without prerequisites, but has strong potential to achieve Full IPO Readiness status if the recommended improvements are consistently implemented through the prepared IPO readiness roadmap.

### *4.6 Gap Analysis Based on the IPO Readiness Self-Assessment*

Table 6. Gap analysis based on the IPO readiness self-assessment

| No | Assessment Aspect | Current Condition | IPO Readiness Gap | Risk if Not Addressed | Recommended Improvement | Priority |
|---|---|---|---|---|---|---|
| 1 | Legal & Institutional Readiness | Organizational structure and governance instruments are complete; RUPS mechanism is functioning | Budget is not fully aligned with public company provisions and shareholder rights | Regulatory findings during registration stage | Refinement of Articles of Association and legal documents in line with capital market requirements | High |
| 2 | Corporate Governance & Compliance | Audit Committee, Internal Audit, and Board Manual are in place | Proportion and strengthening of Independent Commissioners are not yet optimal | Weak perception of independence in oversight | Adjust composition of Independent Commissioners and strengthen oversight function | High |
| 3 | Financial & Reporting Readiness | Financial reports are available for 3 years and consistent with PSAK | Disclosure mechanism and public reporting format are not fully developed | Risk of delays and non-compliance in post-IPO reporting | Alignment of financial reporting system with public company disclosure standards | Medium |
| 4 | Business & Operational Sustainability | Stable business model, strong customer base, positive cash flow | No material gap identified | — | Maintain as key strength in IPO prospectus narrative | Low |
| 5 | Risk Management & Internal Control | Risk policies and risk register are in place | Oversight by Commissioners and ERM implementation are not yet optimal | Weak mitigation of strategic risks post-IPO | Strengthen Board oversight in reviewing and monitoring ERM | Medium |
| 6 | Human Capital & Disclosure Readiness | Organizational structure functions well as a BUMD | Limited capital market experience and immature Investor Relations function | Risk to reputation and investor communicatio n | Strengthen capital market competencies, establish Investor Relations function, and enhance disclosure culture | Very High |

Based on the results of the gap analysis in Table 6, conducted through an IPO readiness self-assessment, PAM Jaya demonstrated that the company has a sufficiently strong operational foundation

as a public service entity with the stable characteristics of a utility business. However, the analysis also identified several significant gaps that still need to be addressed, particularly in the areas of corporate governance, the independence and effectiveness of the supervisory body, internal control systems, risk management, information disclosure, and financial reporting readiness in accordance with capital market standards. These findings indicate that while the company has an adequate operational foundation, its readiness to become a publicly listed company still requires comprehensive institutional transformation and system strengthening.

Following these results, the strategic direction that needs to be taken is to position the IPO as an integrated corporate transformation program with a formal mandate from the Board of Directors and the Board of Commissioners. This transformation must be positioned as a strategic corporate agenda encompassing adjustments to internal regulations, strengthening of governance, improvement of financial systems, risk management, and organizational culture change so that all business units have a clear direction, targets, and accountability in the IPO preparation process.

In addition, strengthening GCG must be a top priority, as it represents the most critical gap compared to public company standards. Steps that need to be accelerated include adjusting the corporate governance structure to align with issuer regulations, strengthening oversight functions through independent commissioners and supporting committees, and developing comprehensive and documented corporate governance guidelines (board manual) and GCG policies. Simultaneously, companies need to strengthen financial discipline and information disclosure by aligning financial reporting systems with capital market accounting standards, establishing a Corporate Secretary function, and developing disclosure policies that are consistent, timely, and accountable as a demonstration of transparency to the public.

From a sustainability perspective, PAM Jaya must establish a more structured risk management and ESG framework by implementing enterprise risk management, developing a risk register tailored to the characteristics of a publicly listed company, and integrating sustainability principles into its medium-term business strategy. All these efforts must then be incorporated into a phased IPO roadmap with short-, medium-, and long-term targets, accompanied by clear decision gates at each stage to serve as the basis for evaluating the company's readiness to go public. Additionally, strategic coordination with shareholders and regulators must be strengthened to ensure policy support and clarity regarding the direction of transformation. Thus, the success of PAM Jaya IPO is not determined by the speed of its implementation but rather by the company's ability to address fundamental gaps in governance, finance, risk, and compliance so that the IPO can be realized credibly and sustainably, delivering added value for both the company and its shareholders.

## 5. Conclusions

### *5.1 Conclusion*

Based on the results of an internal readiness assessment and an evaluation of the governance structure for PAM Jaya corporate restructuring conducted in accordance with Regulations Governing Regional-Owned Enterprises (BUMD), the principles of Good Corporate Governance (GCG), and capital market regulations established by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) it can be concluded that PAM Jaya possesses sufficient potential to transform into a public company but still requires fundamental strengthening in the areas of institutional structure, governance, and regulatory compliance. As a provider of drinking water services, PAM Jaya operates in the public utility sector, which is characterized by stable and recurring demand and essential services. Thus, from a business perspective, it possesses a defensive foundation with prospects for long-term sustainable revenue. These characteristics represent strategic value because they align with investor preferences for utility companies that offer stable cash flows and prospects for sustainable growth.

In terms of internal readiness, the evaluation results indicate that the company is in the “sufficiently prepared” category, particularly following the consolidation of SPAM management, which has driven improvements in the organizational structure, management systems, and operational processes.

However, this level of readiness does not fully meet the standards for publicly listed companies. Major gaps are still evident in the corporate governance structure, particularly regarding the separation of management and supervisory functions to ensure greater independence, the completeness of governance support bodies, and the need to standardize internal policies in accordance with capital market regulations. The implementation of GCG principles has also begun, but remains partial and has not yet been fully institutionalized in the form of policies, guidelines, and internal control systems that meet the best practices of public companies.

In terms of human resources and organizational culture, PAM Jaya possesses strong operational capabilities in managing drinking water services but still needs to strengthen its capacity in the areas of capital market compliance, information disclosure, corporate risk management, and investor relations. Furthermore, the organizational culture, which has historically been oriented toward public service, needs to be transformed into a corporate culture that is more adaptable to the principles of transparency, accountability, reporting discipline, and performance orientation to align with the characteristics of a publicly listed company. On the regulatory front, PAM Jaya legal status as a Perumda poses a fundamental obstacle, as its institutional structure is not yet fully compatible with capital market regulations. Therefore, changing the legal entity to a Perseroda is a primary prerequisite before the company can proceed with the steps toward an IPO. Based on the overall results of the gap analysis, PAM Jaya cannot yet be categorized as IPO-ready, but it is in an adequately early phase of transformation, provided that strengthening of governance, compliance, and institutional readiness is carried out consistently and in a structured manner.

In line with these conclusions, the strategic recommendations that need to be implemented involve gradually transforming institutions and strengthening their corporate governance systems. The most fundamental initial step is to change the legal entity's form to a state-owned limited liability company (Perseroda), accompanied by adjustments to the articles of association, capital structure, and corporate governance mechanisms to align with the capital market regulations. Furthermore, the company needs to restructure its corporate bodies in accordance with issuer standards, including meeting the required proportion of independent commissioners, strengthening the audit committee and internal audit, and drafting a board manual for the Board of Directors and the Board of Commissioners. At the operational level, PAM Jaya must ensure the availability of mandatory internal policies for public companies, such as GCG guidelines, information disclosure policies, conflict of interest regulations, and well-documented risk management and internal control systems. Strengthening human resource capacity, particularly at the levels of the Board of Directors, Board of Commissioners, and key management, must also be prioritized to foster a strong compliance culture. All of these initiatives must be incorporated into a compliance-based IPO roadmap that includes clear stages, measurable targets, and specific points of responsibility, supported by consistent policies from the Jakarta Provincial Government as the controlling shareholder—particularly regarding public service policies, subsidies, and tariffs so that the transformation process into a public company can proceed credibly and sustainably and deliver added value for both the company and its shareholders.

### *5.2 Research Limitations*

This study had several limitations that should be considered when interpreting the findings. First, the research focuses exclusively on PAM Jaya as a single case study, which may limit the generalizability of the results to other regionally owned enterprises (BUMDs) operating in different sectors or institutional environments. Second, the assessment of IPO readiness is primarily based on internal governance, organizational, and regulatory evaluations, without incorporating external stakeholder perspectives, such as those of potential investors, capital market analysts, regulators, or underwriters. Third, the study evaluates readiness based on current organizational conditions and available documentation; therefore, future changes in regulations, government policies, market conditions, or corporate performance may affect the feasibility and timing of the proposed transformation. Finally, this study does not include a detailed financial valuation, market feasibility analysis, or IPO pricing assessment, which are important factors in determining the overall success of a future public offering.

### *5.3 Suggestions and Directions for Future Research*

Future research should expand the scope beyond a single case study by examining multiple regionally owned enterprises (BUMDs) across different sectors to enhance the generalizability of the findings regarding organizational transformation and IPO readiness. Comparative studies between BUMDs that have successfully implemented corporate restructuring and those that are still in the preparation stage would provide valuable insights into the critical success factors and best governance practices. Further studies should incorporate the perspectives of external stakeholders, including regulators, investors, underwriters, and capital market professionals, to obtain a more comprehensive assessment of IPO readiness. In addition, future research should investigate the financial feasibility of public offerings through valuation analyses, capital structure optimizations, and market performance projections. Longitudinal studies that monitor the transformation process over time would also be beneficial for understanding how governance reforms, organizational culture changes, and regulatory compliance initiatives influence the success of corporate restructuring and public listing strategies in public utility companies.

## Acknowledgement

The authors would like to express their gratitude to all parties who supported the completion of this study. The first author was fully responsible for the research design, data collection and analysis, and manuscript preparation. The second author contributed to the manuscript formatting and technical editing. This research did not receive any specific grants from funding agencies in the public, commercial, or not-for-profit sectors. The authors declare no conflicts of interest related to this study.

## Author Contributions

VII was responsible for the conceptualization, study design, data collection, analysis, and manuscript drafting. VAY revised the manuscript according to the templates. IHS and RR revised the manuscript for grammatical errors. All the authors have read and approved the final version of the manuscript.

## References

Abdelrahman, M., Papamichail, K. N., Hammady, R., Kurt, Y., Abdallah, W., Shixiong Liu, L., & Kapser, S. (2025). Organisational culture and knowledge management systems adoption: Examining employee usage in multinational corporations. *Global Journal of Flexible Systems Management*, *26*(3), 439-467. https://doi.org/10.1007/s40171-025-00448-w

Aguilera, R. V., Judge, W. Q., & Terjesen, S. A. (2018). Corporate governance deviance. *Academy of Management Review*, *43*(1), 87-109. https://doi.org/10.5465/amr.2014.0394

Aivazian, V. A., Ge, Y., & Qiu, J. (2005). Can corporatization improve the performance of state-owned enterprises even without privatization?. *Journal of Corporate Finance*, *11*(5), 791-808. https://doi.org/10.1016/j.jcorpfin.2004.11.001

Alodat, A., Salleh, Z., Hashim, H., & Sulong, F. (2021). Corporate governance and firm performance: Empirical evidence from Jordan. *Journal of Financial Reporting and Accounting*. https://doi.org/10.1108/JFRA-12-2020-0361

Borisova, G., Fotak, V., Holland, K., & Megginson, W. L. (2015). Government ownership and the cost of debt: Evidence from government investments in publicly traded firms. *Journal of Financial Economics*, *118*(1), 168-191. https://doi.org/10.1016/j.jfineco.2015.06.011

Cameron, K. S., & Quinn, R. E. (2011). *Diagnosing and changing organizational culture: Based on the competing values framework* (3rd ed.).

Claessens, S., & Yurtoglu, B. B. (2019). Corporate governance in emerging markets: A survey. *Emerging Markets Review*, *15*, 1–33. https://doi.org/10.1016/jememar.2012.03.002

Daffa, A. R., & Herwiyanti, E. (2023). Tinjauan literatur prinsip Good Corporate Governance (GCG) pada Badan Usaha Milik Negara Indonesia. *Economics and Digital Business Review*, *4*(2), 217. https://doi.org/10.37531/ecotal.v4i2.803

He, Y., Sun, X., Shan, N., Qie, B., & Wang, Y. (2025). Analyzing urban and rural water pollution impacts with an integrated ecological governance model approach. *HighTech and Innovation Journal*, *6*(1), 54-66. https://doi.org/10.28991/HIJ-2025-06-01-04

Ihzah, M., & Sulistyawati, L. (2021). Analisa peningkatan kualitas pelayanan terhadap kepuasan konsumen dengan metode Importance Performance Analysis (IPA) dan Potential Gain in Customer Value (PGCV) (Studi Pada Tanto Sport Surabaya). *Jurnal Disrupsi Bisnis*, *4*(380). https://doi.org/10.32493/drb.v4i5.13028

Maesha, E., Hariyanto, D., & Safitri, H. (2025). The influence of investment, funding, and liquidity policies on the value of consumer goods industry sector companies with good corporate governance as a moderating variable. *International Journal Papier Public Review*, *6*(2), 1-14. https://doi.org/10.47667/ijppr.v6i2.366

Martilla, J. A., & James, J. C. (1977). Importance-performance analysis. *Journal of Marketing*, *41*(1), 77-79. https://doi.org/10.1177/002224297704100112

Masbullah, M., & Yuniar Bahri, S. (2021). Manajemen pendataan aset sekretariat daerah kabupaten Lombok Timur. *Studi Ilmu Manajemen dan Organisasi*, *2*(1), 1-9. https://doi.org/10.35912/simo.v2i1.289

Mohtar, R., Peng, J., Daher, B., & He, X. (2024). Challenges and future actions on water-economy-ecology-society nexus under changing environment. *River*, *3*, 337-340. https://doi.org/10.1002/rvr2.111

Nelson, H. W., & Nikolakis, W. (2012). How does corporatization improve the performance of government agencies? Lessons from the restructuring of state-owned forest agencies in Australia. *International Public Management Journal*, *15*(3), 364-391. https://doi.org/10.1080/10967494.2012.725323

Nurmalasari, M. R., Kumalasari, P. D., & Putri, P. L. W. (2025). Peran profitabilitas pada pengaruh struktur modal terhadap nilai perusahaan sektor teknologi. *Studi Ilmu Manajemen dan Organisasi*, *6*(3), 605-616. https://doi.org/10.35912/simo.v6i3.4113

PAM Jaya. (2023a). Keputusan Direksi Perusahaan Umum Daerah Air Minum Jaya Provinsi Daerah Ibukota Jakarta Nomor 120 Tahun 2023 tentang Pedoman Perilaku (Code of Conduct) PAM Jaya.

PAM Jaya. (2023b). Keputusan Direksi Perusahaan Umum Daerah Air Minum Jaya Provinsi Daerah Ibukota Jakarta Nomor 122 Tahun 2023 tentang Pedoman Tata Kelola Yang Baik (Good Corporate Governance) di lingkungan PAM Jaya.

PAM Jaya. (2023c). *Laporan tahunan dan laporan berkelanjutan Perumda Air Minum Jaya Tahun 2023*.

Pargendler, M. (2023). *The new corporate law of corporate groups* (Report No. 14).

Prianto, C. N., Hasanah, N., & Khairunnisa, H. (2025). The effect of good corporate governance on profitability. *International Journal of Current Economics & Business Ventures*, *5*(2). https://doi.org/10.51505/IJEBMR.2022.6708

Robbie, R. I., & Roz, K. (2025). Pengaruh nilai etis perusahaan, kepemimpinan etis, dan kebahagiaan terhadap kinerja karyawan. *Studi Ilmu Manajemen dan Organisasi*, *6*(3), 705-718. https://doi.org/10.35912/simo.v6i3.4231

Saputri, D. R., & Bahri, S. (2021). The effect of leverage, profitability, and dividend policy on firm value. *International Journal of Educational Research & Social Sciences*, *2*(6), 1316-1324. https://doi.org/10.51601/ijersc.v2i6.223

Singh, A., Lim, W. M., Jha, S., Kumar, S., & Ciasullo, M. V. (2023). The state of the art of strategic leadership. *Journal of Business Research*, *158*. https://doi.org/10.1016/j.jbusres.2023.113676

Tortajada, C. (2020). Contributions of recycled wastewater to clean water and sanitation sustainable development goals. *npj Clean Water*, *3*(1). https://doi.org/10.1038/s41545-020-0069-3

Tran, D. T. M., Thai, V. V., Duc, T. T. H., & Nguyen, T.-T. (2025). Organisational culture as the antecedent of supply chain collaboration and its relationship with competitive advantage. *The International Journal of Logistics Management*, *36*(3), 720-746. https://doi.org/10.1108/IJLM-02-2024-0089

Urfa, N., & Tarigan, H. (2026). The effect of organizational culture and work environment on organizational commitment through job satisfaction. *Studi Ilmu Manajemen dan Organisasi*, *6*(4), 35-48. https://doi.org/10.35912/simo.v6i4.4835

Wang, D., Li, K., Li, H. et al. (2025). Water resource utilization and future supply-demand scenarios in energy cities of semi-arid regions. *Sci Rep*, *15*, 5005. https://doi.org/10.1038/s41598-025-85458-5

Wang, J., Hu, Y., Liao, F., & Xu, S. (2023). Governance of non-state-owned shareholders and corporate capital structure decision: A mechanism test from the opportunistic behavior of management. *PLOS ONE*, *18*(1). https://doi.org/10.1371/journal.pone.0281120

Zhou, JR., Li, XQ., Yu, X. et al. (2024). Exploring the ecological security evaluation of water resources in the Yangtze River Basin under the background of ecological sustainable development. *Sci Rep*, *14*. https://doi.org/10.1038/s41598-024-65781-z