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The Effect of Corporate Governance Mechanisms on the Financial Performance of Banking Companies

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ABSTRACT

The emergence of the Corporate Governance mechanism in the business world for the first time was caused by agency problems between capital owners and managers, where owners have difficulty ensuring that the funds invested are not taken over or invested in unprofitable projects so that they do not generate returns. Corporate governance is needed to unravel agency problems between fund owners and managers, besides that the implementation of Corporate Governance in every company organization turns out to have an impact on the management of financial performance and is able to affect a series of relationships between company management, the board of directors, shareholders and other stakeholders. This study uses a descriptive study method with a qualitative approach and data triangulation analysis, the results of the study explain that the importance of emphasizing the Corporate Governance system in the banking business is emphasized on several aspects, including those contained in the Indonesian Banking Good Corporate Governance guidelines issued by the Indonesian Banking Committee. The National Corporate Governance Policy in January 2004 stated that Good Corporate Governance (GCG) contains five main principles, namely openness, accountability, responsibility, independence and fairness and was created to protect the interests of all interested parties.

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1. Introduction

The mechanism of the business world in the current era of globalization requires a company to have better goals and performance in order to be able to compete with its competitors, where the company's goal is to provide various satisfactions and trust and increase the prosperity of shareholders by reflecting the company's resource management effective and efficient as the key to the sustainability of its business in a very long time, the development of the business world is certainly supported by creative ideas from emerging business actors, business actors are required to be able to see business opportunities well so that they can attract the attention of their consumers. For this reason, every company must be smart in running its business for the welfare of life in the future (Hartono & Nugrahanti, 2014; Novitasari et al, 2020).

Every company tries to improve or develop its potential for good business governance and is able to provide a variety of trust and protection to both consumers and shareholders. According to The Indonesian Institute, corporate governance is defined as a process and structure applied in running a company with the main objective of increasing shareholder value in the long term while taking into account the interests of other stakeholders. The mechanism of corporate governance itself is expected to improve supervision for various companies, including managerial ownership, institutional ownership, the board of commissioners, the size of the board of directors, the existence of an independent audit committee and commissioner. Corporate Governance is one of the key elements in increasing efficiency economics, which includes a series of relationships between company management, the board of directors, shareholders, and other stakeholders (Pham & Nguyen, 2019).

The corporate governance system itself provides effective protection for shareholders and creditors so that they are sure that they will get a return on their investment correctly. Corporate governance also helps create a conducive environment for efficient and sustainable growth in the corporate sector. Corporate governance can be defined as a set of rules that determine the relationship between shareholders, managers, creditors, government, employees, and other internal and external stakeholders in accordance with their rights and responsibilities (Azutoru et al., 2017; Hendratni et al., 2018; Melania & Dewi, 2019).

The implementation of corporate governance is also an important issue in the banking business world, the mechanism is considered to be able to improve the image and reputation of the banking sector to better comply with various applicable laws and regulations, as well as general ethics in the banking industry in order to image a healthy banking system. In addition, the implementation of corporate governance is expected to affect banking performance in improving financial performance, reducing the risk of loss, and achieving more transparent banking management for all users of financial statements, so that it is expected to grow the national economy much better and bring benefits to many parties.

Meanwhile, the Indonesian Banking Corporate Governance Guidelines issued by the National Committee on Corporate Governance Policy in January 2004 stated that Good Corporate Governance (GCG) contains five main principles, namely transparency, accountability, responsibility, independence. (independency) and fairness (fairness), and created to protect the interests of all interested parties (stakeholders), the implementation of Corporate Governance is one aspect that is assessed related to the health level of the national banking sector, carried out by the bank's internal party, namely the board of directors then carried out the supervision assigned to the board of commissioners who then carries out the implementation of GCG in accordance with the principles of GCG and the board of commissioners has carried out supervision with good results, then the implementation of GCG in a bank will be optimal (Diyanty & Yusniar, 2019; Perdana & Adrianto, 2020; Prasetio & Rinova, 2021).

There are still many findings regarding the weak implementation of corporate governance in a national banking company that can result in deteriorating and unstable financial conditions, such as cases of embezzlement of money, corruption or other crimes that result in loss of company income. This proves that the banking industry in Indonesia is a industry that is full of risks, thus requiring strict regulatory and supervisory instruments (Jain & Jamali, 2016; Rachmania & Alviana, 2020). Therefore, with good governance based on the principles of corporate governance, it is expected to reduce agency problems in a banking company which in the end corporate governance can become a tool to improve the performance of a company. as well as the performance of the company, the effectiveness of corporate governance will improve good relations between managers and the stakeholders under them.

The national banking industry does play an important role in efforts to increase economic growth and the welfare of society at large, this role is as a financial intermediary, which is a business entity in charge of channeling funds from parties with excess funds to parties who have excess funds. need funds or lack of funds at a predetermined time, while several factors that affect the financial performance of banks are credit risk, market risk, operating efficiency, capital, and liquidity, credit risk is one of the risks that will be faced by banks in their operational activities, Therefore, in order to improve the quality of the national banking system to become more trusted among the public, the government as a regulator also makes improvements to regulations in order to create better bank performance.

In 2004, the government through Bank Indonesia (BI) made fundamental reforms to the national banking system with the issuance of the API (Indonesian Banking Architecture) one of the API's visions, namely to create an effective bank regulation and supervision system that refers to international standards, which on January 30, 2006 Bank Indonesia (BI) issued a banking policy package, better known as Pakjan 2006. For commercial banks, it was in the form of Indonesian Banking Regulation (PBI) Number 8/4/PBI/2006 which was later revised through Bank Indonesia Regulation Number 8/14/PBI/2006 which it contains new regulations regarding improving the quality of the implementation of corporate governance considering the many and complex risks and challenges faced by banks both internally and externally (Honi et al., 2020; Buertey et al., 2020; Suryani et al., 2021).

In short, we can conclude that the corporate governance mechanism is a set of rules that regulate the relationship between shareholders, company managers, the government, creditors, employees and other internal and external stakeholders relating to rights and obligations, in other words a system which regulates and controls the company, especially the shareholders, such as the board of commissioners, and the board of directors in order to achieve the goal of a healthy, clean company that is able to provide mutual benefits, meanwhile the implementation of corporate governance in banking companies is very important to implement, the bank is a non-transparent business sector, thus allowing agency problems to occur. PBI number 8/14/PBI/2006 states that every bank is required to implement GCG, including conducting self-assessments and submitting reports on GCG implementation.

2. Method

This study uses descriptive analysis research using a qualitative approach, researchers also want to examine a phenomenon that discusses the Effect of Corporate Governance Mechanisms on the Financial Performance of Banking Companies. Qualitative research emphasizes the use of the researcher himself as an instrument. Lincoln and Guba argue that in a qualitative approach, researchers should use themselves as instruments, because non-human instruments are difficult to use flexibly to capture various realities and interactions that occur. Researchers must be able to reveal social phenomena in the field by mobilizing all their sensory functions, thus, researchers must be accepted by informants and their environment in order to be able to reveal hidden data through speech language, body language, behavior and expressions that develop in the world and environment of the informant. . There are two sources of data used in this study, where the data includes primary data and also secondary data, then the facts of the findings are described in a very easy form of discussion so that researchers can find a complex and structured understanding in a directed manner.

The method used in this study is quantitative descriptive analysis, namely the method used to collect, classify, analyze, and interpret data so as to provide complete information for problem solving in research. The analytical technique used is to describe or describe accurate and actual data that has been obtained from the company's financial statements to draw conclusions. Data from the company's financial statements were analyzed using profitability ratios, namely Return On Assets (ROA) and Return On Equity (ROE).

3. Result and Discussion

3.1. Methods and Models of Banking Financial Performance in Indonesia

Banking is recognized as having a very important role in developing the national economy, efforts to improve banking performance have become a vital issue for national development, especially in the midst of the non-recovery of the national economy, the contribution of banking is very much needed in a country in meeting the level of welfare among the wider community. a comprehensive supervision of banking business development is held in order to achieve the targets that have been set, the objectives of supervision and banking development are expected to be able to maintain the soundness of banks in accordance with the provisions of capital adequacy, asset quality, management quality, liquidity, profitability, solvency, and other related aspects. with the bank's business.

An assessment of the condition of a bank's financial statements at a certain period and time in accordance with Bank Indonesia standards. The bank's financial statements show the bank's overall financial condition (Effendi, 2007; Jo & Harioto, 2012; Candera et al., 2020; Monica et al., 2020). This report will read the actual condition of the bank including its weaknesses and strengths. This report also shows the performance of bank management for several periods, a good financial report reflects that a banking company can be said to be successful and able to generate profits on the company's income balance sheet, but in reality the achievement of profits is not always in good condition, in this case at banking company.

Return on Equity (ROE) is a profitability ratio that compares a company's net profit (net profit) with its net assets (equity or capital). This ratio measures how much profit the Company generates compared to the paid-in capital by shareholders. This ratio uses the relationship between profit after tax and the company's own capital used, which is considered as own capital is common stock, premium paid-up, retained earnings, preferred stock, and other reserves. The higher the Return On Equity (ROE), the more effective the company's performance. This ratio is also used to measure the ability of own capital to generate profits for all shareholders, both common stock and preferred stock.

According to Kasmir, (2003). The ROE formula is as follows:

$$ROE = \frac{\text{LABA BERSIH SETELAH PAJAK}}{\text{TOTAL MODAL}}$$

{ROAit , ROEit} = a0+ a1VACAit + a2VAHU + a3STVA + a4CGit + a5SIZEit + a6TYPESit + £it... .... (3.1)

Information:
ROA : Return On Average Asset
ROE : Return On Average Equity
VACA : Value Added Capital Employed
VAHU : Value Added Human Capital
STVA : Structural Capital Value Added
CG : composite value of Corporate Governance
TYPE : Type of bank, value 1 if included in Islamic bank, value 0 if bank conventional
SIZE : Company size.

Financial performance in this study uses ROE, the authors choose ROE because the ROE figure illustrates how much return investors get when investing in a company. capital in the community, ROE becomes important in increasing bank capital so that it can support bank operational activities besides the ROE ratio can also measure the effectiveness of management in managing banking. According to Basuony & Ehab (2015) Return On Equity (ROE) is a ratio used to measure the company's success in generating profits for shareholders. If there is an increase in the ROE ratio, it means that there is an increase in the net profit of the bank concerned, this reflects that the company has better management performance so that net income can be obtained with the previously targeted time.

3.2. The Influence of Corporate Governance on Banking Risk Management

The implementation of good corporate governance is evidenced by the results of self-assessment, which is able to minimize bad loans on the bank. This is because risk management is one of the assessment points in the self-assessment working paper, so that if the implementation of corporate governance in the bank is good, the bank's risk management will also be good. This means that GCG has a positive effect on risk management. In addition, high commitment from top management and all levels of the organization related to the implementation of GCG can reduce risks due to lending to the public.

Company performance is also closely related to stakeholder trust which can be explained in the Corporate Governance report, this mechanism is closely related to the role of banks in collecting funds from the public and channeling them back in the form of credit. Therefore, corporate governance is indispensable in the banking industry to improve its business performance. In addition, corporate governance also has a very positive and significant impact on the performance of banks listed on the Indonesia Stock Exchange. So that hypothesis 2 in this study is as follows, H2: Corporate Governance has a positive effect on the financial performance of banks in Indonesia.

Based on this Bank Indonesia Regulation, it can be concluded that a bank can be said to be good if it has an NPL of less than or equal to 5%. The lower the NPL value, the better for the bank. In addition, a bank is also said to be good if it has a minimum CAR of 8%, so the higher the CAR value, the better for the bank. With this credit risk management, it will improve financial performance in banking. The existence of credit risk management can minimize bad loans faced by banks. Thus it can be said that the better the risk management in the bank, the better the bank's performance will be (Michelon & Parbonetti, 2012; Widagdo & Chariri, 2014; Nopiani et al., 2015).

3.3. Banking Financial Report

The financial statements of a bank show the financial condition of the bank as a whole, from this report it will be read how the actual condition of the bank, including its weaknesses and strengths. Bank financial statements must follow the guidelines of the Statement of Financial Accounting Standards on banking accounting. The presentation of financial statements is intended to fulfill the general objectives of financial statements, which include, providing reliable financial information regarding the assets and liabilities and equity of a bank, then providing reliable information regarding changes in net assets (assets minus liabilities) of a bank arising from the activities of a bank. business in order to earn a profit, provide financial information that helps users of the report in assessing the potential changes in generating profits, then provides other important information regarding changes in the assets and liabilities of a bank, such as regarding financing and investment activities and finally provides information about the extent to which which disclosures of other information related to financial statements that are relevant to the needs of users of the report, such as information about the accounting policies adopted by banks.

The soundness of a bank is a financial condition and bank management is measured by calculating ratios. The soundness of a bank is in the interest of all relevant parties, namely the owner and manager of the bank, the public who use bank services, and Bank Indonesia as the supervisor and supervisor of banks in Indonesia." Based on this opinion, it can be concluded that the soundness of a bank is the financial condition and management of the bank as measured by the ratio count and the interests of related parties (Nugrahanti & Novia, 2012; Kurniawati & yaya, 2017).

Financial performance is one of the factors that show the effectiveness and efficiency of an organization or company in order to achieve its goals. So financial performance is the ability of financial management to achieve performance performance. while profit is an indicator that can be used to measure the company's operational performance. Information about profit measuring the success or failure of a business in achieving the stated operating goals, Herdijiono & Sari (2017) says that management is the main factor that affects the profitability of a bank, the bank's income statement (income statement) of a bank is a financial report that describes the income and income of a bank. operational and non-operational costs of the bank as well as the bank's net profit for a certain period. The preparation of the bank's income statement is carried out by adhering to the concept of conservativeism. This concept emphasizes that the income that is taken into account is income that has actually been received effectively, such as interest or other income that has been received by the bank from its customers in cash or at the expense of customers' current accounts whose initial balance is still sufficient.

Assessment of bank soundness includes several criteria, namely maintaining asset quality, management quality, liquidity, profitability, solvency, and the topic taken by the author is capital adequacy (Capital Adequacy). In this study, the authors use the ROE variable which is used to analyze CAR performance. The explanation of CAR and profitability ratios, namely and ROE, is as follows, capital is a source of first-party funds, namely the amount of funds invested by the owner for the establishment of a bank. If the bank is already operating, then capital is a very important factor for business development and accommodates the risk of loss. In order for banks to develop in a healthy manner and be able to compete in international banking, bank capital must always follow the internationally accepted standards, which are determined by the Banking for International Sattlements (BIS), namely the Capital Adquacy Ratio (CAR) of 8% (Oh Chang & Kim, 2018; Saifi, 2019).

Return on Investment (ROI) or what is often referred to as return on total assets is a measurement of the company's overall ability to generate profits with the total assets available in the company. The higher this ratio, the better the condition of a company. Then Return on equity (ROE) is a measurement of the income (income) available to the owners of the company (both common stockholders and preferred stockholders) on the capital they invest in the company. In general, of course, the higher the return or income earned, the better the position of the owner of the company.

The profitability ratio as reflected in the ROI shows the level of the bank's ability to earn profits from its business activities. If a bank's profit rate is higher, it will have an impact on increasing its own capital. With the increase in own capital, the bank's health related to capital (CAR) will increase. As is the case with ROI, the profitability ratio reflected in ROE is a measurement of available income. for the owners of the company for the capital they invest in the company. The greater the profit earned by the company, the higher the ROE value, with increasing profits the capital also increases, so that the CAR value of the company also increases.

Return On Equity (ROE) is assumed as investors' expectations of all funds invested in the company. The greater the profitability of the company, the investors will be interested in buying or looking for these shares because they hope that in the future they will get a large return on their large investment. And this allows the offer price of shares to increase when trading is carried out because the demand for these shares increases. Earnings are quite high or the ROE ratio ranges from 5% to 12.5%.

The corporate governance mechanism is actually functioned to reduce agency problems which can then improve the performance of companies, this mechanism is divided into two groups, namely internal and external.

external. Internal mechanisms, namely controlling the company by using the company's internal structures and processes such as the GMS, the composition of the board directors, the composition of the board of commissioners and meetings with the board of directors. Meanwhile, external mechanisms such as corporate control and market mechanisms use institutional ownership, management ownership, independent commissioners, the size of the board of directors, and the audit committee to represent the corporate governance mechanism.

4. Conclusion

Corporate Governance or in Indonesian is often interpreted as a good and structured corporate governance system, created in order to improve the performance of a company besides the implementation of Corporate Governance also guarantees management accountability to stakeholders based on several regulatory frameworks. The concept of corporate governance is proposed in order to achieve more transparent corporate management for all users of financial statements, if this concept is implemented properly, it is hoped that economic growth will continue to climb along with better transparency in corporate management and will benefit many parties. In banking activities, the Corporate Governance system has a very strategic position and is formed on several aspects including, transparency, the company must provide material and relevant information in a manner that is easily accessible and understood by stakeholders, then the accountability of the company must be accountable for its performance in a transparent and fair manner. . furthermore responsibility, the company must continue to comply with laws and regulations and carry out responsibilities to the community, independence, the company must be managed independently so that each company organ does not dominate each other and cannot be intervened by other parties, and lastly fairness, the company must always pay attention to the interests of shareholders and other stakeholders based on fairness and equality in fulfilling rights
stakeholders that arise based on agreements and applicable laws and regulations.

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