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The Influence Of Business Ethics, Code Of Conduct, Shareholders And Good Corporate Governance (GCG) Policy On The Implementation OF GCG In Bank Sumut

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A R T I C L E I N F O

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ABSTRACT

This research goal is to analyze the influence of business ethics, code of conduct, shareholder and Good Corporate Governance (GCG) policy toward the implementation of GCG at Bank of North Sumatra.The type of research used is the study of causal associative, with a sample of 50 respondents from the employees of Bank of Sumut. The type of data is primary, directly obtained from questionnaires that are sent to respondents. The analysis method that is used in this research is multiple regression analysis. Data quality was authentically tested by validity and reliability test data. Classical assumption tests that are used are normality and heteroscedasticity tests. Furthermore, the significance partial test (t-test) and coefficient of determination test (R2) are used for the hypothesis test. The results of this research shows that business ethics, code of conduct and GCG policy were partially and positively affect the implementation of GCG at Bank of North Sumatra; however, shareholders have no significant impact on the implementation of GCG at the Bank of North Sumatra.

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1. INTRODUCTION

The company's behavior is clearly reflected in the behavior of its business people. In regulating this business behavior, the company needs to state in writing the ethical values that are the policies and standards of behavior that are required for every business actor, including for shareholders. The implementation and management of good corporate governance or better known as GCG, is a concept that emphasizes the importance of the rights of shareholders to obtain correct, accurate and timely information. The expected information is of course satisfactory information, where the information is the result of the company's performance during a certain period.

To achieve these results, the company implements several policies that support the company's performance, for example policies that are closely related to good corporate governance, commonly known as GCG policies. GCG policy is a series of concepts and principles that serve as guidelines and the basis for a company's plans to implement good corporate governance. The GCG policy contains principles related to corporate governance, namely: accountability, responsibility,, independence (independency) and fairness (fairness).

GCG is a series of mechanisms that reflect a corporate management structure that determines the distribution of rights and responsibilities among various participants in the company, including Shareholders, Board of Commissioners, Board of Directors, Managers, Employees and other stakeholders. GCG also emphasizes the philosophy that corporate management is a mandate from the founding of the company, therefore all parties involved must think and act in the best interests of the company. It is at this point that reflective questions about integrity, responsibility and independence should be addressed to all corporate leaders in Indonesia, including the banking sector, which from the start has relied on the trust and trust of the public.

Indonesian banking activities aim to support the implementation of national development in order to increase equity, economic growth, and national stability towards increasing the welfare of the people at large. Seeing this, it is very much realized that the existence of banking in Indonesia plays an important role in the development and improvement of Indonesia's economic life.

In line with the demands for the implementation of GCG in the banking sector, in 2006 Bank Indonesia initiated a regulation that specifically regulates the provisions on the implementation of GCG in Commercial Banks. The regulation referred to is Bank Indonesia Regulation (PBI) Number 8/4/PBI/2006 dated January 30, 2006 concerning the Implementation of GCG for Commercial Banks which was again refined through PBI No. 8/14/PBI/2006 dated October 5, 2006 concerning Amendments to PBI No. 8/4/PBI/2006 concerning the Implementation of GCG for Commercial Banks.

The importance of the role of GCG implementation makes many researchers conduct research and discussion on this matter. Research conducted by Darmawati, et al (2005) used the variables of GCG implementation, company performance, asset composition, growth opportunities and company size. Pratolo's research (2007) uses management audit variables, internal control, the application of GCG principles and company performance. Research conducted by Gusliani (2010) uses the variables of the application of GCG principles, business ethics and corporate sustainability values. Research conducted by Prawitasari (2010) used the variables of the role of the SPI bureau, behavioral guidelines and the implementation of GCG.

2. RESEARCH METHOD

The type of research conducted is causal associative research. According to Sugiyono (2004: 11), causal associative research is research that aims to determine the effect of 2 or more variables.

2.1 Data Collection Method

The data collection method used in this study is a questionnaire, which is a list containing a series of written questions used to determine respondents' responses to the research problem being studied. In this study, a 5-point Likert scale was used, where a score of 5 for the choice of "Strongly agree (SS)", a score of 4 for the choice of "Agree (S)", a score of 3 for the choice of "Disagree (KS)", a score of 2 for the choice of " Disagree (TS)", and a score of 1 for the choice "Strongly disagree (STS)".

2.2 Data Validity Test

Validity is a measure that shows the level of validity or validity of an instrument, where an instrument is said to be valid if it is able to measure what it will measure (Ancok 1998: 120). According to Hakim (1999) in Widyastuti (2000), "Factors that reduce the validity of the data include the respondent's non-compliance in following the instructions for filling out the questionnaire and the inaccurate formulation of the measuring instrument, namely the form and content of the questionnaire".

2.3 Data Reliability Test

The reliability test according to Riyadi (2000) is carried out to find out how far the measurement results remain if they are carried out twice or more on the same symptoms using the same measuring instrument. In looking at the reliability of each instrument used, the researcher uses the cronbach alpha coefficient, which is an instrument is said to be reliable if it has a cronbach alpha value greater than 0.5 or if r is positive, rcount > rtable then the question item is valid (Nunnaly: 1967) in Ghozali (2005: 42).

2.4 Classic Assumption Test

Before testing the hypothesis using regression analysis, it is necessary to test the classical assumptions including the normality test and the heteroscedasticity test.

a. Normality Test

The purpose of the normality test is to find out whether the distribution of a data follows or approaches the normal distribution, namely the distribution of data with a bell shaped. Good data is data that has a pattern like a normal distribution.

b. Heteroscedasticity Test

The purpose of this test is to test whether in a regression model there is an inequality of variance and residual from one observation to another observation. If the variance from the residual of an observation to another observation remains, it is called Homoscedasticity. If the variance is different, it is called Heteroscedasticity. A good regression model is that there is no heteroscedasticity (Erlina, 2007: 108).

3. RESULTS AND DISCUSSIONS

3.1 Data Quality Test

a. Data Validity Test

Validity test is used to show the extent to which a measuring instrument measures what it wants to measure. The validity test is measured by comparing the corrected item total correlation (rcount) with the rtable value. If the value of r is positive and the value of rcount is greater than the value of rtable, it means that the data is valid. The sample of this study amounted to 30 people. The rtable value for the study is 0.361.

1) Business Ethics

Based on table 1 below, it can be seen that the results of the validity test show that all statements are valid because rcount > rtable at a significance level of 5%. This means that all statements of the business ethics variable are tested for validity. Rcount is shown in the corrected item total correlation table.

Table 1. Validity of Business Ethics Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Items Deleted
statement1	17.63	2,930	.710	.786
statement2	17.67	3.195	.542	.829
statement3	17.63	2,792	.809	.759
statement4	17.63	2.861	.637	.805
statement5	17.70	2,907	.536	.838

2) Code of Conduct

Based on table 2 below, it can be seen that the results of the validity test show that all statements are valid because rcount > rtable at a significance level of 5%. This means that all statements of behavioral guidance variables are tested for validity. Rcount is shown in the corrected item total correlation table.

Table 2. Validity of the Code of Conduct Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Items deleted
statement6	26.37	5,620	.741	.871
statement7	26.37	5.551	.775	.867
statement8	26.27	5.513	.760	.869
statement9	26.40	5.559	.669	.880
statement10	26.33	5,954	.567	.891
statement11	26.30	5,734	.660	.881
statement12	26.37	5.757	.673	.879

3) Shareholders

Based on table 3, it can be seen that there are 2 statements whose validity test results are invalid, namely statements 21 and 22. This invalidity is due to the rcount of statements 21 and 22 being smaller than rtable. And the rcount of each statement that causes the statement to be invalid is 0.316 and 0.143.

Table 3. Shareholder Validity (Test I)
Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Items Deleted
statement13	38.27	11.375	.509	.798
statement14	38.40	11,490	.445	.803
statement15	38.43	10,047	.729	.771
statement16	38.50	9.914	.666	.777
statement17	38.60	10,248	.491	.802
statement18	38.50	10,603	.548	.792
statement19	38.40	11352	.587	.793
statement20	38.37	10,999	.685	.783
statement21	38.23	11,978	.316	.815
statement22	38.30	12,217	.143	.839

If there is a statement item that is declared invalid when testing the validity of the data, then the invalid statement item must be discarded or removed from the statement item used and test the validity again. Therefore, statements 21 and 22 which are declared invalid in test I must be issued in test II. The results of the second test of shareholder validity are presented in table 4.4 and the results of all the remaining statements are declared valid.

Table 4. Validity of Shareholders (Test II)
Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Items deleted
statement13	29.47	9,430	.437	.844
statement14	29.60	9,490	.391	.849
statement15	29.63	7.757	.822	.796
statement16	29.70	7.597	.761	.803
statement17	29.80	7,614	.643	.824
statement18	29.70	8,424	.578	.829
statement19	29.60	9.352	.531	.836
statement20	29.57	9,289	.532	.835

4) GCG Policy

Based on table 5, it can be seen that the results of the validity test show that all statements are valid because rcount > rtable at a significance level of 5%. This means that all statements of the GCG policy variables are tested for validity. Rcount is shown in the corrected item total correlation table.

Table 5. Validity of GCG Policy
Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Items deleted
statement23	13.43	1.909	.810	.845
statement24	13.37	1964	.750	.867
statement25	13.47	1,913	.821	.842
statement26	13.33	1,885	.689	.895

5) GCG Implementation

Based on table 6 below, it can be seen that the results of the validity test show that all statements are valid because rcount > rtable at a significance level of 5%. This means that all

statements of the GCG implementation variables are tested for validity. Rcount is shown in the corrected item total correlation table.

Table 6. GCG Implementation Validity
Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Items deleted
statement27	109.57	81.082	.596	.951
statement28	109.60	81.490	.568	.951
statement29	109.57	81,564	.550	.951
statement30	109.50	82,603	.492	.952
statement31	109.47	81.154	.721	.949
statement32	109.53	81.292	.634	.950
statement33	109.50	81.362	.706	.950
statement34	109.50	81.017	.653	.950
statement35	109.43	82,737	.537	.951
statement36	109.43	81.426	.685	.950
statement37	109.40	81.352	.692	.950
statement38	109.43	81.495	.677	.950
statement39	109.50	82.052	.547	.951
statement40	109.43	81.426	.685	.950
statement41	109.53	82.051	.638	.950
statement42	109.63	81.275	.603	.951
statement43	109.63	81,964	.711	.950
statement44	109.57	81.702	.695	.950
statement45	109.50	80,879	.667	.950
statement46	109.47	80.189	.731	.949
statement47	109.57	81,840	.678	.950
statement48	109.47	80,671	.682	.950
statement49	109.67	82,575	.665	.950
statement50	109.60	81.145	.601	.951
statement51	109.57	80.254	.756	.949
statement52	109.43	81,771	.646	.950

b. Data Reliability Test

Reliability test is used to show the extent to which a measuring instrument can be trusted (reliable). According to Ghozali (2005), a variable is said to be reliable if it gives a Cronbach alpha value > 0.60.

1) Business Ethics

Based on table 7 below, it can be seen that the Cronbach alpha value is 0.837. This value means that it has passed the reliability requirement of 0.60. This shows that the measuring instrument used in this study can be trusted or reliable.

Table 7. Business Ethics Reliability
Reliability Statistics

Cronbach's Alpha	N of Items
.837	5

2) Code of Conduct

Based on table 8 below, it can be seen that the Cronbach alpha value is 0.893. This value means that it has passed the reliability requirement of 0.60. this shows that the measuring instrument used in this study can be trusted or reliable.

Table 8. Reliability of the Code of Conduct
Reliability Statistics

Cronbach's Alpha	N of Items
.893	7

3) Shareholders

Based on table 9 below, it can be seen that the Cronbach alpha value is 0.847. This value means that it has passed the reliability requirement of 0.60. this shows that the measuring instrument used in this study can be trusted or reliable.

Table 9. Shareholder Reliability
Reliability Statistics

Cronbach's Alpha	N of Items
.847	8

4) GCG Policy

Based on the following table 10, it can be seen that the Cronbach alpha value is 0.893. This value means that it has passed the reliability requirement of 0.60. this shows that the measuring instrument used in this study can be trusted or reliable.

Table 10. Reliability of GCG Policy
Reliability Statistics

Cronbach's Alpha	N of Items
.893	4

3.2 Classical Assumption Test

a. Normality test

Normality test is a test of the normality of the distribution of a data. To find out whether the data owned is normal or abnormal, it can be seen from the histogram graph and the normal PP plot graph. Data that is normally distributed will show a histogram curve with a normal pattern. On the normal PP plot graph, whether or not the data distribution is normal can be seen from the spread of the points around the normal line. The following are the results of the normality test of the data in the form of histogram graphs and normal PP plot graphs.

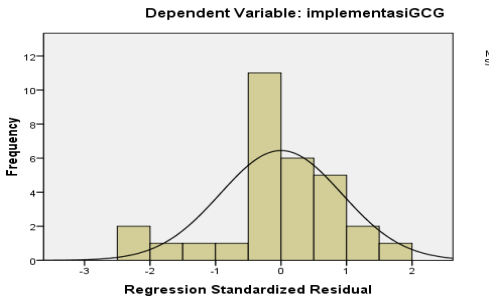

Figure 1. Histogram Graph

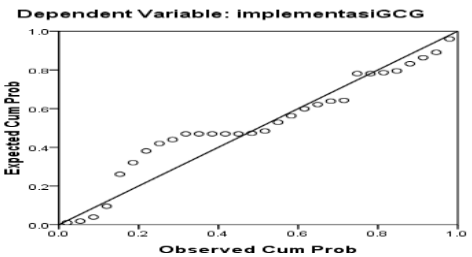

Figure 2. Normal Graph of PP Plot

Figure 1 shows that the histogram graph gives a distribution pattern that is close to the normal line. Likewise, Figure 2 shows the spread of the points around the diagonal line. This shows that both graphs are feasible to use because they meet the data normality test. Only by looking at the histogram graph and the normal PP Plot, whether or not the distribution of the data is normal or not can not be clearly known because the normality test with the graph test is only seen visually, so the graph test results may look normal, but with the statistical test the data distribution is not normal. Therefore, statistical tests are needed to show normal data or abnormal. The statistical test used to detect the normality of the data in this study was the Kolomogorov-Smirnov (KS) test.

Table 11. One – Sample Kolmogorov – Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters	mean	.0000000
	Std. Deviation	4.56273274
Most Extreme Differences	Absolute	.180
	Positive	.080
	negative	-.180
Kolmogorov-Smirnov Z		.986
asymp. Sig. (2-tailed)		.286

Based on the results of the KS test in table 11, the KS value obtained is 0.986 and is significant at 0.286. So, it can be concluded that the data is normally distributed, where the p value > from 0.05 (p = 0.286 > 0.05). Thus, the overall observation value has been normally distributed.

b. Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. If the variance of the residual from one observation to another observation remains, it is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is one with homoscedasticity or no heteroscedasticity.

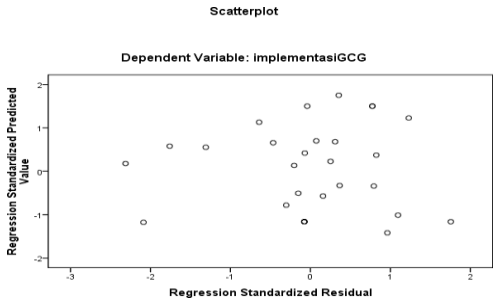

Figure 3. Scatterplot Graph

In Figure 3 of the scatterplot graph above, it can be seen that the points spread randomly do not form a certain clear pattern and are spread both above and below zero on the Y axis. This means that there is no heteroscedasticity in the regression model so that the regression model is feasible to use to see the effect independent variable to the dependent variable.

3.3 Hypothesis Test

a. Partial Significance Test (t-test)

To determine the effect of each independent variable on the dependent variable in this study, a test of the regression coefficient was carried out with the t-test. Based on the calculation of SPSS

version 16 which can be seen in table 12, it can be seen the probability value of each independent variable on the dependent variable. If the probability value > 0.05, then H0 is accepted and if the probability value is <0.05, then Ha is accepted, meaning that the independent variable partially affects the dependent variable. The results of the t-test can be seen in table 4.13 as follows:

Table 12. Test Results - t
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17,097	12,512		1.366	.184
	business ethics	1.301	.587	.291	2.217	.036
	behavioral guidelines	1.183	.456	.347	2,592	.016
	shareholders	-.172	.306	-.061	-.562	.579
	GCG policy	2.102	.695	.407	3.023	.006

a. Dependent Variable: implementation of GCG

The business ethics variable has a positive and significant effect on the implementation of GCG. This can be seen from the significant value of 0.036, smaller than the significant value of 0.05. The behavioral guide variable has a positive and significant effect on the implementation of GCG. This can be seen from the significant value of 0.016, smaller than the significant value of 0.05. The shareholder variable has a negative and insignificant effect on the implementation of GCG. This can be seen from the significant value of 0.579, greater than the significant value of 0.05. The GCG policy variable has a positive and significant effect on the implementation of GCG. This can be seen from the significant value of 0.006, smaller than the significant value of 0.05.

b. Coefficient of Determination Test (R2)

The value of the correlation coefficient (R) indicates how big the correlation or relationship between the independent variable and the dependent variable. Coefficient The correlation is said to be strong if the R value is above 0.5 and close to 1. The coefficient of determination (R2) shows how much the independent variable explains the dependent variable. The value of R2 is 0 (zero) to 1. If the value of R2 is getting closer to 1, then the independent variable provides all the information needed to predict the variation of the dependent variable. On the other hand, the smaller R2, the more limited the ability of the independent variable in explaining the variation of the dependent variable. The results of the measurement of the coefficient of determination can be seen in the following table 13:

Table 13. Analysis of the Results of the Coefficient of Determination
Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.874a	.763	.725	4.91421	2.240

In table 13, it can be seen that the R value is 0.874, which means that the correlation or relationship between the independent variable and the dependent variable is strong. R is said to be strong if it is more than 0.5 and close to 1. The value of R2 is 0.763, meaning that 76.3% of the variation or change in the dependent variable can be explained by the independent variable, while the remaining 23.7% is explained by other factors.

c. Simultaneous Test (F Test)

The F test is used to determine whether there is a joint effect of the independent variables on the dependent variable. The F test can be searched by looking at the calculated F from the Anova table, while also comparing the results of the probability values. If the probability value > 0.05 then H0 is rejected and if the probability value is < 0.05 then Ha is accepted, meaning that the

independent variable simultaneously affects the dependent variable. Simultaneous test results can be seen in table 14 below:

Table 14. F . Test Results
ANOVAb

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1946,963	4	486,741	20,155	.000a
	Residual	603.737	25	24,149		
	Total	2550,700	29			

3.4 Multiple Linear Regression Analysis Results

Multiple linear regression analysis was used with the enter method. With this method, all variables will be included in the analysis to find out how much influence the independent variable has on the dependent variable.

Table 15. Entered/Removed Variables
Variables Entered/Removedb

Model	Variables Entered	Variables Removed	Method
1	GCG policies, shareholders, business ethics, behavioral guidelines	.	Enter

Based on the table above, shows the following analysis:

a. The variables included in the equation are independent variables, namely: business ethics, code of conduct, shareholders and GCG policies.
b. No independent variables were excluded.
c. The method used to enter data is the enter method.

Table 16. Multiple Linear Regression
Coefficientsa

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17,097	12,512		1.366	.184
	business ethics	1.301	.587	.291	2.217	.036
	behavioral guidelines	1.183	.456	.347	2,592	.016
	shareholders	-.172	.306	-.061	-.562	.579
	GCG policy	2.102	.695	.407	3.023	.006

a. Dependent Variable: implementation of GCG

Based on table 16, the following regression equation is obtained: Y = 17,097 + 1.301X1 + 1.183X2 – 0.172X3 + 2.102X4.

4. CONCLUSION

Partially, business ethics has a positive and significant effect on the implementation of GCG at Bank Sumut. That is, if business ethics has increased, then the implementation of GCG at Bank Sumut will also increase.

The code of conduct partially has a positive and significant effect on the implementation of GCG at Bank Sumut. This means, if there is an increase in the code of conduct at Bank Sumut, the implementation of GCG at Bank Sumut will also increase.

Shareholders partially have a negative and insignificant effect on the implementation of GCG at Bank Sumut. That is, if shareholders experience an increase or decrease, it will not affect the implementation of GCG at Bank Sumut.

GCG policy partially has a positive and significant effect on the implementation of GCG at Bank Sumut. This means that if the GCG policy increases, then the implementation of GCG at Bank Sumut will also increase.

Simultaneously, the variables of business ethics, code of conduct, shareholders and GCG policies have no significant effect on the implementation of GCG.

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