

Identification and Application of Good Corporate Governance Principles in the Guarantee industry in Indonesia

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ABSTRAK

Indonesia merupakan negara yang sangat berkomitmen terhadap penerapan tata kelola perusahaan yang baik di setiap organisasi dan bisnis. Untuk itu, kami telah melakukan studi tinjauan yang didukung oleh data penelitian sekunder yang diterbitkan di banyak jurnal buku dan dokumen situs web lainnya. Tujuan penelitian ini yaitu menganalisis data secara kritis dengan melibatkan evaluasi data dan pengkodean, menyimpulkan untuk mendapatkan temuan data yang valid dan up-to-date. Jenis penelitian ini yaitu kualitatif. Pendekatan penelitian ini menggunakan pendekatan fenomenologis. Metode pengumpulan data menggunakan analisis dokumentasi. Teknik yang digunakan untuk menganalisis data yaitu analisis deskriptif kualitatif. Hasil penelitian yaitu tata kelola perusahaan yang baik adalah prosedur proses yang digunakan dalam lembaga penjaminan untuk setiap bisnis, yang merupakan keputusan dan pengelolaan perusahaan yang berpegang pada prinsip-prinsip yang akan dibeli, transparansi yang tinggi, tanggung jawab, kemandirian yang tinggi, adil dan berkelanjutan. Dalam hal ini, tujuan dari aplikasi adalah untuk menciptakan bagi semua pihak dalam kegiatan bisnis agar bisnis berjalan dengan baik, akuntabel dan menguntungkan dalam konteks ekonomi.

ABSTRACT

Indonesia is a country that is very committed to the implementation of good corporate governance in every organization and business. To that end, we have conducted studies that are supported by secondary research data published in many book journals and other website documents. The purpose of this study is to analyze the data critically by involving data evaluation and coding, concluding to obtain valid and up-to-date data findings. This type of research is qualitative. This research approach uses a phenomenological approach. The data collection method uses documentation analysis. The technique used to analyze the data is descriptive qualitative analysis. The results of the research are good corporate governance used in guarantee institutions for each, which is a decision and management of a company that adheres to the principles to be purchased, high transparency, responsibility, high self-management, fairness and sustainability. In this case, the purpose of the application is to create for all parties in business activities so that the business runs well, accountable and profitable in an economic context.

1. INTRODUCTION

All companies operating in Indonesia are required to apply the concepts and principles of good corporate governance (GCG) with the aim that each company can create additional profitable value for the parties within the company so that the company can run its wheels seeking profit and independence (Ilmi et al., 2017; Kovermann & Velte, 2019). The implementation of GCG aims for goodness and accountability so that the company's existence can be called healthy, transparent, profitable, and sustainable (Setyahadi & Narsa, 2020). Before this research goes any further, it helps to describe what is meant by good corporate governance. GCG is a very well-known term with its principles that must be adhered to by companies so that each company has more value to be able to improve the performance and contribution desired by the public, especially stakeholders, companies, and the public so that companies have the ability for sustainability, not just profit (Kovermann & Velte, 2019; Ukhriyawati et al., 2017). So now the question is, how should a company have good corporate governance. In this era of increasing transparency, every company, besides having to do their best, must also have a transparent mechanism in

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management so that their role can appear to generate profits that are also sustainable, good for the company, good for employees, good for customers and also good for the environment. where they are (Mahrani & Soewarno, 2018).

On the other hand, if there is a guarantee company that does not apply the desired principles, then the company will become a company that is difficult to implement transparency, challenging to maintain, at risk of being difficult to maintain the best product quality standards, and also the most important thing is that they are challenging to get trust and capital from financial institutions (Adam et al., 2015; Hu et al., 2022). In Indonesia, every company must apply corporate governance principles, where this principle is a mechanism that regulates the structure to improve quality and profits (Filatotchev et al., 2013; Kovermann & Velte, 2019). Each company while maintains accountability in realizing added value, especially for shareholders within the period determined by the shareholders that have been determined. By following the rules set by the government, all guarantee companies will have easy operational continuity (Puspitaningrum & Atmini, 2012; Sihotang, 2021). When viewed from the concept and principles, GCG understands company management where the shop is complete, includes policy and regulatory processes, and agencies can manage and control the companies they run (Sungkawati et al., 2018).

Ideally, every company should implement GCG with sound governance principles to encourage professional business governance by emphasizing the principles of efficiency and effectiveness and productivity by optimizing the company's functions and independence (Adegbite, 2012; Rusydi et al., 2020). At first, the guarantee institution in question was a cooperation guarantee whose rules were managed by a company or group of people supported by its funds, namely by providing guarantees in the form of credit so that in its development, it has become a more independent and transparent financial institution (Amouri et al., 2021; Roxana-Ioana & Petru, 2017). Along with its reasonably rapid development, it is currently estimated that there are around 2000 guarantor companies worldwide; they are located in more than 100 countries, all of which are aimed at providing support for credit access to business actors and community-owned companies (Peters et al., 2011). As is the case in developed countries such as Europe and other industrialized countries, in Indonesia, this guarantee industry has been required by the government as a condition for managing the economy where financial institutions sometimes find it difficult to provide financial access to credit parties if they do not have guarantees (Tjondro & Wilopo, 2011).

GCG implementation in companies is essential to foster good corporate governance so that its performance is expected to reach its maximum point (Adnyani & Julianto, 2021; Astini & Yadnyana, 2019). The better the implementation of GCG in a company, the more organized the corporate management will be to achieve the performance targets that have been set. The question is whether GCG has been implemented in every company in Indonesia; the answer is that the community also appreciates companies and the public sector, which have shown an actual increase in the implementation of GCG principles. This appreciation can be seen from, for example, the award for companies and SOEs, which in 2020 has taken place for the ninth time. The purpose of Good Corporate Governance and applied by good companies or Good Corporate Governance from now on, abbreviated as GCG, is to carry out the principles that underlie a company management process and mechanism to improve business success and accountability in order to realize long-term corporate value while maintaining sustainability.

The same thing is also done in Indonesia, where every company business must have a guarantee system in Indonesia (Dutrianda & Pangaribuan, 2020; Polii et al., 2019). This guarantee industry is a regional government-owned enterprise and a state-owned business where every private business, conventional or Sharia-based business, is incorporated in a unitary forum—insurance company in Indonesia. Related to data exposure and the importance of corporate governance principles in the context of the guarantee business in Indonesia, this is already an important issue because the policy is a system set consisting of rules and good practices which determine how the guarantor company runs its operations. The company can align the interests of both the company and the company stakeholders, and the surrounding community (Edi, 2016; Rustam & Narsa, 2021). Therefore, studies of various forms need to be carried out to understand and broaden insight into how good corporate governance will become a problem that will benefit ethical business practices, which will provide enlightenment and open financial success in an increasingly transparent and competitive era (Ghalib, 2018; Kurniaty, 2017). So the author believes that the principles and applications of good corporate governance will be able to improve the performance of companies, tiny businesses in Indonesia through assistance and guarantee protection from the government through credit guarantee institutions so that the policy and application of good corporate governance will be a way to control the performance of companies that become more competitive profitable but can be more efficient. In other words, based on previous empirical studies, we believe there is a very positive relationship between government variables and the performance of the

guarantee industry in the country (Napitupulu et al., 2020). In this section, the study will describe the procedures for carrying out this business review, starting from the formulation of data collection and analysis and report preparation. This study aims to identify and apply the principles of good corporate governance in Indonesia. After understanding the data through a study involving coding systems and drawing conclusions, this study discusses this research.

2. METHODS

In this second session, the researchers will describe the ongoing process of the study, which aims to identify what applications are appropriate to use to manage good public practice and the principles that apply in industry or guarantee organizations in Indonesia (Kjeldsen, 2012). The guarantee industry must be able to provide a working ability that is full of public trust and the ability to work with high trust and accountability. So this study wants to prove this trust through evidence from various studies that have successfully investigated the effectiveness of guarantee institutions in the industrial environment in Indonesia (Sayce, 2016). Therefore, we search for the data we depend on the secondary data, international publication. After collecting as much data as possible, we studied under the phenomenological approach, which is a method that tries to explore the understanding of a phenomenon that occurs in a problem context to get a deep and critical understanding. As for the way we examine it, it involves a data coding system, critiquing data, evaluating data, and interpreting data of possible relevance to answer the problems and hypotheses of the study.

Furthermore, we searched the data electronically with the Google search system on Google Scholar and several other search engines, which we did with the keyboard system (Braun et al., 2021). Meanwhile, in the final reporting process, we follow a literature review system in which we collect opinions and views from experts who are evidence that has succeeded in raising one of the issues that is closely related to the theme we raise. So that our data remains Karim, we market it in publications published between 2010 and 2022 (Suter, 2012). This is a brief description of how our study was carried out, starting from the formulation of the problem of searching for data, analyzing data, and drawing conclusions to the final report.

3. RESULTS AND DISCUSSIONS

Results

Companies that want to be successful and sustainable businesses must apply the principles and provisions of good corporate governance (Dialysa, 2015). The government hopes that each guarantee company must cultivate these principles for the benefit of parties such as customer shareholders and also the wider community who are stakeholders of the guarantee company (Dewi, 2020). With this principle, the guarantee company will become a regulator of both short-term and long-term partners. The commitment of every guarantee industry company must be carried out by compiling management guidelines that are implemented thoughtfully so that all parties have strong sustainability values in the company optimally and produce economically (Yuliana & Sartika, 2020). So that the application of the principles of good corporate governance must be following the laws and regulations in Indonesia, which are based on ethical standards and become one of the cornerstones of every company under the guarantee industry (Garbo & Wulandari, 2019). One company guided by the principles of good corporate governance must apply the principles of good corporate governance whose provisions are based on the Regulation of the Minister of State-Owned Enterprises, namely Law number 01/2011 and main regulation Number 03/05/2017 on Corporate Governance. Good behavior by having the principles referred to include transparency, accountability, dependent responsibility, and high fairness set by the company (Syofyan & Putra, 2020).

Furthermore, an essential part of every company that ensures guarantee on every loan from outside the company is emphasized on finding its method to involve business partners trying to continue to increase commitments that are capable of human resources; the business can be guaranteed to get guarantee assistance. So this good practice is a strength in achieving business objectives resulting from good cooperation with full responsibility from various human resources owned by the business that runs the loan, including the efforts of the guarantor of this institution to provide financial protection to the tenant workers and also the business of supplying goods (Mande et al., 2012). So guarantee companies must involve all their potential to become a kind of government accomplice to guide and protect with the existing potential so that the company or business being built is trying seriously and can provide benefits to itself and the company—environment, and customers (Waheed & Zhang, 2022).

Thus the guarantor of the guarantor institution, in its earnest effort to develop cooperation that involves its employees to continuously monitor the performance of companies that get the trust to add credit in developing their business with all the strengths they have (Jo & Harjoto, 2011). Likewise, these guarantee companies must understand very well the benefits generated by companies that take credit so that they must be served by looking at the interests they want and considering their obligations to the achievement of their business goals, both short-term and long-term (Abidin et al., 2019). Thus the guarantee institution has an authority coordinated with its employees to develop companies whose existence has clear goals. They can continue with a mission of profit and sustainability for both internal members and customers and other environments (Manuaba et al., 2020).

In the last ten years, companies with international standards have started to improve administrative services and company operations, including companies or the guarantee industry. Approximately there are more than 2000 companies that have improved their administration in about 70 countries and states, respectively. The first administrative improvement starts with the board of commissioners and directors in each guarantee company organization (Sarbah & Xiao, 2015). Some countries have not applied the GCG. Following the principles and policies of the OECD member countries, which are addressed to each country as the party conducting the assessment and policymaking on the guarantee industry companies, they can monitor the systems and principles in which they continue to monitor policymaking in each guarantee industry company at the individual country level (Mutlu et al., 2018).

The best practice referred to by each member is based on the fundamental belief that justice is given to every small business person to get financial protection, law, and business practices that protect them. The following principle and beliefs are in the corporate governance structure that must provide freedom to investors and guarantee fair treatment with consideration of all matters, including minority investors and foreign parties. Policies and protection of all investors must have the same opportunities and opportunities so that they are successful and get fair rights. The next good practice is that the quality assurance industry company must have a sense of responsibility in terms of company administration which must understand the freedom of every small business to get equal legal treatment empowering their resources and also companies that partner with them both in applying for government credit, job opportunities, support facilities business and other financial assistance.

Moreover, most notably, the guarantee company must work with high transparency as evidenced by the company administration system, which is concerned with ideal and appropriate disclosures of all company material, including financial conditions, administration, governance, implementation, and ownership. The next good practice is accountability, where the administrative system of the guarantor company must provide direction and support to small businesses both in terms of proper administrative governance and responsibility to companies and investors because many small company rules have been made to rely on the principles issued by the government (Setiawan, 2012). So the code of good government in Indonesia has also now developed by adhering to regulated principles and has standards to be achieved by adapting to internationally accepted procedures so that effective than good governance, it can create and ensure reasonable progress of market protection and practice clean administration towards the common good (Rodriguez-Fernandez, 2016).

Every company certainly has financing governance rules according to the company's size, at least open to a limited circle (Rodriguez-Fernandez, 2016). It is the responsibility of the company in financial governance that allows financial literacy to be accessed and understood by a limited group of people. However, administrative governance, especially finance for large and small companies, is open to the public. Know the company's size, documents, the amount of investment, ownership structure, and other shares. This is a best practice measure that all must be avoided from organizational or company practices that are difficult to apply the principles of open company administration, say there are small companies that may not require such regulatory arrangements.

However, when the company is large, the board of directors and the company secretary must obtain clarity and transparency, especially regarding the financial administration of operational entry money, including expenditure money (Aven, 2016). Likewise, small companies that may open their financial operations will be lucky for their circles as open businesses. So also, what happens to the guarantor company or its parent usually will not see a transient increase, but when the financial application can be run correctly and transparently, the company will be better. However, the administrative control of financial governance is difficult to evaluate. However, with transparency, especially in the short and long term, it will be seen how the company can contribute to capital for workers and transparency with benefits and can also block opportunities and distractions.

All countries have a unique history, administrative structure, and legitimacy where each country influences the corporate and government administration. Likewise, companies operating in Indonesia,

such as SOEs, from the early 90's to the next 20 years, many BUMNs have been equalized and changed to more privatized companies due to their open contribution and partnerships with many parties. Finally, the state in terms of This can play a more significant role than the interests of state-owned companies (Famiola & Adiwoso, 2016). Despite the current reality where BUMN, which is an essential company to the economy in Indonesia, either in terms of instructors, he is attached to the state or is overwhelmed mainly by the full efforts made by the state because he sees the positive side such as banking, electricity, mining, oil and telecommunications companies (Pattiradjawane, 2016). However, it is different for small companies whose shrimp paste is managed personally in terms of equality; the state only holds 50% of the shares of the continuation of the BUMN business.

Referring to good administrative practices, Many private businesses in Indonesia start doing business privately, owned by a single controlling factor of individuals and families or groups of small investors. Regardless of large and small companies, the administration must be carried out transparently and adequately, especially financial annotations where legal accounting will give access to the government to understand and understand how the company is run whether it has followed the existing rules or not (Tjondro & Wilopo, 2011). In this case, if it hinders the government's capacity to find out and control by manipulating taxation. So this is a company that is categorized as weak in security because external financial support is hindered due to the lack of transparency in both business as capital and literacy mechanisms that companies like this in Indonesia are not accommodative of (Pratiwi, 2016). So most of the owners of capital must understand good government governance so that their companies become organized in carrying out all their rights and obligations and can cooperate with the government; namely providing transparency, independent control, and responsibility in controlling the framework of good corporate governance that is both efficient and productive that applies in Indonesia (Ainy et al., 2021).

The word administration means governance, mainly when financial companies worldwide characterize immediate admittance as essential for any business work guide (Sarpong & Bein, 2021). Furthermore, the word administration became a worldwide system in the early 1990s because many companies showed no control over the rights of directors and board commissioners than small literate companies before the 90s. In line with that, requests from large organizations such as the World Bank IMF with the aim of good governance are carried out comprehensively and adequately (Sarpong & Bein, 2021). Until the following year, the good corporate governance not only helps companies to develop more advanced but also generates long-term profits where buying their bags is very dependent on the smooth and functioning of the principles of GCG, which will achieve the goals outlined by the government in this case so that Organizations and companies are entirely beneficial to their circles for consumers and the environment and the country. However, managing a company is not easy, but keep in mind that with good administrative support, healthy governance (Sarah, 2017), the company will become a developed and sustainable company. Thereby creating added value for all interested parties. Ensure that the set targets have been achieved. Ensure that company assets are well maintained. Ensuring the company implements healthy business practices (Agnese et al., 2013).

Discussion

From a series of studies that we carried out intending to get the application of the principles of good corporate governance in the pawnshop industry in Indonesia, we can say that we have obtained convincing evidence that every company engaged in the guarantee sector is a company that works hard and also government. So, of course, implementing good corporate governance with very basic principles and binding on the parties must be a high priority in every institution or company engaged in financial services and guarantee services (Mahanani et al., 2017; Suryandari & Mongan, 2020). The practice of this good governance company, according to much evidence that we have reviewed, on average they advise that every guarantee company, of course, they have a legal basis in providing financial guarantees by prioritizing their efforts on guarantees as in companies engaged in the Sharia system guarantee, where (Luthan et al., 2016; Markonah et al., 2016).

The financial, legal entity has a reflection of Islamic sharia principles. Likewise, for guarantee companies that adhere to the principles of the conventional financial system. Here we can conclude that the principle of good corporate governance is a critical issue to be understood by many circumstances so that they can be successful in their business and have a sustainable business because they can apply these principles. By having this effective principle, ensure that every loan from the company to company emphasizes how the existence of this principle can give confidence and legal certainty to other parties so that there is a strengthening of a synergistic business relationship that provides guarantees so that the objectives of each business can be achieved. This is achieved due to having a hard and big responsibility in running every business engaged in finance, whether in loans and various types of guarantees provided by each institution (Rini & Hariyanto, 2019; Sulistyowatie & Pahlevi, 2018). Then we also summarize several

things related to how the guarantee of the national and international company stage where part of the company provides this comfort starting from good administrative governance, then a transparent company operational system, and how the reaction can be said to be good because the company not only operated with domestic challenges but have significant challenges when they also operate overseas. Regarding corporate governance, this study has summarized that every company has a financial governance rule according to the size of a company and is responsible for how financial governance can guarantee trustworthiness for both company employees and even customers.

Likewise, it is related to how good corporate governance is in companies operating in the Republic of Indonesia, where each country certainly has a different history and data. This requires every company to have a guarantor and application management that not only benefits the company but also provides bona fide to the parties (Feryansyah et al., 2020; Jayantari & Gorda, 2020). Why do we think this is important considering that every company engaged in the guarantor sector must, of course, also adhere to the principle of getting from every corporate governance they do, especially regarding good governance administrative tasks, how to manage finances, and also what about operations that make the company can continue with binding and tight control and then have well-managed human resources. Moreover, the most important thing is that each of these companies has transparency in good governance to customer companies and even to the environment in which they operate (Dzulkifli et al., 2020; Rusydi et al., 2020).

We can conclude that the identification process of identifying the application of the principles of good corporate governance in the quality industry in Indonesia in principle aims to gain transparency or openness, which in the end will make the feeling become a company that has high accountability, is responsible for having the value of independence and fairness in carrying out their functions and duties (Sihombing & Pangaribuan, 2017; Sugiyanto & Candra, 2019). The application also has stages where in general, companies that have succeeded in implementing these principles must use stages that include, for example, increasing awareness of assessment and evaluation as well as developing sound corporate governance principles so that for the Indonesian category, for example, this has succeeded in line with the development of various industries. So, implementing good governance in Indonesia is starting to show results. Then there is also an increase in the state budget for revenues and expenditures, which in essence is wanting public participation in managing the importance of these principles in companies that have the essential spirit of corporate governance.

This is important because of the direct benefits felt by the company in realizing the principles of good corporate governance so that companies can increase the productivity of their business efficiency (Ilmi et al., 2017; Sugiyanto & Candra, 2019). Because through this application, we have been able to see that several principles have not been evident so far because of the principles of transparency, accountability, response, great responsibility, independence, and the openness of companies in carrying out their missions. Thus, good corporate governance will undoubtedly impact its members whereby having principles that crave good ism in management will undoubtedly improve the company and raise the degree of both members and employees and their customers.

The meaning of other findings is that good corporate governance will ensure that corporate governance in the guarantor business sector can consider the best interests of everyone and help companies deliver long-term corporate success and economic growth. Likewise, it can improve the control over sound governance system and a reliable information system such as security or the risk of company error. This study can reiterate the key points we mentioned in the findings section, including the corporate governance principles we just reviewed. Then how good is the practice of companies engaged in insurance? Next, we will also mention how to practice good corporate governance at the international level. Similarly, we mention that corporate governance funds the losses, difficulties, and challenges experienced when companies face administrative transparency. So, the last point that we can convey is good corporate governance in the context of industry and companies in Indonesia, and finally, what we provide is a little more than good corporate governance in the global and Indonesian context. Thus, it is hoped that these findings will become valuable inputs in developing similar research in the future, both by researchers and academics.

Applying the principles of good corporate governance in the guarantee industry in many country contexts is part of corporate governance that aims to gain bona fides and sustainability. However, it is inseparable from the intention of the companies to apply the values of openness, which are the essential demands for consumers and fishery companies to carry out business governance following the demands of many parties. In other words, the application and application of business governance that has the concepts, principles, and guidelines carried out by the company (Seidl et al., 2013; Ukhriyawati et al., 2017). So the guidelines must include the principles desired by the public so that this becomes the company's main focus in gaining the trust of many parties. Indonesia is one of the countries with a regulatory system that protects consumers as in other countries that want business practices to be open,

honest, and prioritize the concepts of success and sustainability. Because they believe there is a fundamental principle of openness and efficiency and want to defend from consumers, this is one of the practical teachers that must be maintained (Mahrani & Soewarno, 2018; Nakpodia et al., 2018). So, through the existing literature, we believe that this has answered the problem where transparency and corporate governance are the expectations of all parties, which must be preserved. Applies GCG will always be superior to others who do not adhere to GCG principles (Fodio et al., 2013).

4. CONCLUSION

The facts show that industrial underwriting companies need an open, dependent, accountable, independent, profitable, and enabling administration and bring contributions and benefits to the companies themselves, employees, consumers, and the environment in which they operate. Without the control and supervision of the government authorities, it is believed that every company will not be able to run well even though they make profits, but there is no guarantee that they will continue to run. With the principles of good corporate governance, the company will be able to maximize the value of the company while increasing its performance and contribution and trying to continue the company into the future.

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