

Analysis of the Implementation of Good Corporate Governance Principles in Increasing Lending

Budi Andriani *¹

^{*1} Universitas Muslim Indonesia, Jln. Urip Sumohardjo KM 5 Makassar, Sulawesi Selatan, Indonesia

* Email corresponding author: budi.andriani@umi.ac.id

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ABSTRACT

This study aims to assess the level of efficiency and effectiveness of the credit department, especially in terms of lending, and to obtain an overview of the principles and principles of good corporate governance in the company's lending procedures. The population in this study were all employees at the Main Branch Office (KCU) Panakukang PT. Bank Central Asia (Persero) Tbk Makassar. The research sample was selected based on specific considerations or criteria from the researcher to get as much information as possible. The source of data in this study is primary data obtained through field research, using data collection techniques in questionnaires and interviews. This research was processed using qualitative analysis techniques—the steps taken by analyzing data reduction, presentation, and concluding. The study results indicate that the implementation of the principles of Good Corporate Governance by Bank BCA has been running very well, which can be seen from the fulfillment of all the principles of Good Corporate Governance in the operations of Bank BCA, especially in terms of lending procedures. This has increased the number of loans and led to a decrease in the ratio of non-performing loans over the last six years.

1. Introduction

The crisis that hit in mid-1997 made the Indonesian economy unstable. This condition is exacerbated by low corporate governance (Sundarta & Nuraeni, 2017). This is marked by the lack of transparency in company management so that public control becomes very weak and the concentration of large shareholders in several families causes the majority shareholder's interference in company management to be felt and cause conflicts of interest which greatly deviate from the norms of good corporate governance. In addition, the current globalization has resulted in massive changes in the socio-political and economic fields. Therefore, good corporate governance is needed in every sector of the economy in Indonesia so that it can maintain continuity in order to improve the Indonesian economy (Pertiwi & Pratama, 2011).

Studies on corporate governance have increased rapidly along with the disclosure of large-scale financial scandals such as the Enron, Tyco, WorldCom, Maxwell, Polypec scandals and others (Ferdyant, 2014). Therefore, at this time the issue of good corporate governance is very important. The collapse of these public companies was caused by fraudulent strategies, procedures and practices from top management which lasted quite a long time due to weak independent oversight by corporate boards (Kusmiarti, 2020).

One of the causes of the economic crisis in Asian countries in 1997 was due to weak good corporate governance practices in that region (Jhonson et al., 2000; Kusmiarti, 2020).

Effendi (2016) also said that the economic crises that occurred in the Southeast Asian region and other countries were not only due to macroeconomic factors but also due to weak corporate governance in these countries so that they were included in the ranking of prolonged economic crises, such as weak law enforcement, accounting standards, and financial auditing (auditing) that have not been established, commissioners' supervision and neglect of minority rights.

The banking crisis in Indonesia that began at the end of 1997 was not solely caused by the economic crisis, but was also caused by the lack of implementation of good corporate governance and the ethics that underlies it. Therefore, efforts to restore confidence in the Indonesian banking world through restructuring and recapitalization can only have a long-term impact if accompanied by three important actions, namely: (1) Adherence to the precautionary principle; (2) Implementation of Good Corporate Governance; (3) Effective supervision of bank supervision authorization (Sukmajati & Sudrajad, 2018).

Many experts argue that weaknesses in the implementation of good corporate governance are a source of economic vulnerability which caused the deterioration of the economies of these countries in 1997 and 1998 (Ulandari, 2017). The implementation of good corporate governance (GCG) is very much needed to build public and international trust as an absolute requirement for the banking world to develop properly and healthily. Recent challenges faced because the principles and practices of good corporate governance are still not widely understood by the business community and the public in general (Sundarta & Nuraeni, 2017).

The implementation of Good Corporate Governance (GCG) is very necessary to build public and international trust as an absolute requirement for the banking world to develop properly and healthily (Puspitasari et al., 2020; Tumewu & Alexander, 2014). Therefore adherence to the principles of Good Corporate Governance, including transparency, independence, accountability, responsibility and fairness in running banking and all the procedures contained therein must be carried out properly. well so that banking can develop properly and healthily (Kisnasih, 2018). One of them is in the procedure for granting credit, in this case the principles of good corporate governance must be properly implemented in order to prevent significant errors in procedures and strategies from occurring and to ensure that mistakes can be corrected so that lending can increase.

At present there are many problems faced by banks, especially those related to financial health conditions due to the lack of application of good corporate principles. The problem that often arises is problem loans, there are even loans that have become bad so they have to be whitewashed (Kisnasih, 2018). In theory, many banks provide loans with collateral that is not in accordance with the loan amount, which will have a negative impact on the bank, for example experiencing bankruptcy and liquidation from the government. To overcome this, the bank should take preventive measures such as examining whether the collateral exceeds the value of the loan, whether the creditor has the ability to settle his debt to the bank and how long the time limit can be given to the creditor for settlement of his debt to the bank.

For this reason, the main problem in this study is whether the principles of good corporate governance (GCG) regarding credit granting procedures set by PT. Bank Central Asia (Persero) Tbk can increase the efficiency and effectiveness of the company. And this study aims to assess the level of efficiency and effectiveness of the credit department, especially in terms of granting credit and to obtain an overview of the principles and principles of good corporate governance regarding the procedures for extending credit carried out by companies.

2. Literature Review

The definition of governance according to (Amin, 2002; Yunus, 2016) "Governance is the process of managing various areas of life (social, economic, political, and so on) in a country and the use of resources (natural, financial, human) in a way that is in accordance with the principles -principles of fairness, efficiency, transparency, and accountability. Among business people, in general, good corporate governance (GCG) is defined as corporate governance (Riantono, 2014). GCG is also interpreted as a system that regulates and controls companies that create added value (value added) for all stakeholders. There are two things that are emphasized in this concept, first, the importance of the rights of shareholders to obtain information correctly and in a timely manner and, secondly, the company's obligation to disclose accurately, on time, transparently on all information on company performance, ownership, and stakeholders.

GCG implementation needs to be supported by three interconnected pillars, namely the state and its apparatus as regulators, the business world as market players, and the public as product users (Arbaina, 2012). The basic principles that must be implemented by each pillar are: 1. The state and its apparatus create laws and regulations that support a healthy, efficient and transparent business climate. Implement laws and regulations and law enforcement consistently (consistent law enforcement). 2. The business world as market players implements GCG as a guideline for business implementation. 3. Communities as users of products and services as well as parties affected by several companies show concern and exercise social control in an objective and responsible manner.

In general, there are five basic principles of good corporate governance (Faozan, 2014), including: 1. Transparency (information disclosure), namely openness in the decision-making process and openness in conveying material and relevant information about the company. 2. Accountability (accountability), namely the function of the structure, system, and accountability of the company's organs so that the management of the company is effective. 3. Responsibility, namely conformity (compliance) in the management of the company to the principles of a healthy corporation and the applicable laws and regulations. 4. Independence, namely a situation where the company is managed professionally without conflict of interest and influence/pressure from management that is not in accordance with applicable laws and regulations and sound corporate principles. 5. Fairness, namely, fair and equal treatment in fulfilling stakeholder rights that arise based on agreements and applicable laws and regulations.

From an operational perspective, (Levine, 2005; Gulo, 2021) states that banks basically have two characteristics that are not found in other types of industries, namely (1) the banking industry is relatively less transparent (opaque) compared to other industries due to information asymmetry, and (2) very high regulatory intervention in banking, both at the macro level, namely in the banking services market and at the micro level for each bank. The same thing was stated by Oka and Bank Indonesia who stated that two important elements in implementing GCG in banking were transparency and regulation (Susilo 2007; Hirsanuddin & Solahudin, 2021). There are 4 things that are used as assessment criteria for BI in determining the banking GCG rating, namely: 1. Transparent to related parties. 2. The effectiveness of banking directors and commissioners in carrying out their duties. 3. The effectiveness of the committees that must be formed within the board of directors and commissioners. 4. Independence of the Internal Audit Work Unit (SKAI).

The implementation of effective Corporate Governance can make an important contribution in improving economic conditions, as well as avoiding similar crises and failures in the future. According to Forums for Corporate Governance (FCGI) (Meiriasari, 2017), there are several benefits by implementing Corporate Governance, including: 1. Improving

company performance through creating better decision-making processes, increasing company operational efficiency, and improving service to stakeholders. 2. Make it easier to obtain funding that is cheaper and less rigid, which will ultimately increase corporate value. 3. Restore investor confidence to invest in Indonesia. 4. Shareholders will be satisfied with the company's performance because it simultaneously increases stakeholder value and dividends.

Good Corporate Governance has five main objectives (Hamdani, 2016), namely: 1. Protecting the rights and interests of shareholders. 2. Protecting the rights and interests of non-shareholder members of The Stakeholders. 3. Increase the value of the company and shareholders. 4. Improving the efficiency and effectiveness of the work of the Board of Directors and company management, and 5. Improving the quality of the relationship between the Board of Directors and the company's senior management. The five main objectives of GCG show the importance of the relationship between parties who have an interest in the company so that good corporate governance is needed.

According to the National Committee on Governance Policy (KNKG) the objectives of implementing GCG (Kelvianto & Mustamu, 2018), are: 1. Encouraging transparency, accountability, responsibility, independence, as well as equality and fairness. 2. Encouraging the empowerment of functions and independence of each company organ, namely the Board of Commissioners, Directors and the General Meeting of Shareholders. 3. Encouraging shareholders, members of the Board of Commissioners and members of the Board of Directors to make decisions and carry out their actions based on high moral values and compliance with laws and regulations. 4. Encouraging the emergence of corporate social awareness and responsibility towards the community and environmental sustainability, especially around the company. 5. Optimizing corporate value for shareholders while taking into account other stakeholders. 6. Increase the competitiveness of companies both nationally and internationally, thereby increasing market confidence which can encourage investment flows and sustainable national economic growth. Thus, the optimal implementation of GCG principles will be able to encourage an increase in the performance of existing companies, and in turn provide value creation for all parties related to the company.

Banks are basically companies or financial intermediaries (financial intermediaries), namely parties with excess funds (surplus spending units) and parties with a shortage of funds (deficit spending units) (Fathirudin, 2015; Karmakar & Mok, 2013). Law Number 10/1998 concerning banking, what is meant by a bank is a business entity that collects funds from the public in the form of savings and distributes them to the community in order to improve the standard of living of the common people. The main tasks of a bank according to Rosyada (2013) include: 1. Providing loans (credit) to people or business entities (companies) that need funds. 2. Withdraw money from the public in the form of savings in the form of tabanas, checking accounts, demand deposits, time deposits, and so on. 3. Include shares in healthy companies to open up the possibility of faster development on the basis of sound financial considerations. 4. Providing services in the field of payment traffic and money circulation. 5. Other activities in the field of services in the form of providing bank guarantees and renting out places to store valuables.

Credit is the right to receive payment or the obligation to make payments when requested or in the future due to the delivery of goods now (Tobing, 2013). Based on this definition, it is evident that with the emphasis on the creditor's rights on the one hand, it is to receive payment for the goods or services provided, while the debtor is obliged to pay credit (debt) for the goods or services received. According to Law number 10 of 1998 "Credit is the provision of money or claims that can be equated with it, based on a loan agreement or

agreement between the bank and another party that requires the borrower to repay the debt after a certain period of time with interest".

3. Research Method and Materials

The approach used in this study is a qualitative descriptive approach. The population in this study included all employees at the Main Branch Office (KCU) Panakukang PT. Bank Central Asia (Persero) Tbk Makassar. The research sample was selected based on certain considerations or criteria from the researcher, with the hope of getting as much information as possible. This technique is known as purposive sampling (Sugiyono, 2015). The criteria determined by the researcher are competent and authorized parties in supervising the implementation of good corporate governance and have more than 2 years of experience. The source of data in this research is primary data obtained through field research, using data collection techniques in the form of questionnaires containing statements that must be answered by respondents related to research and conducting interviews or question and answer directly to authorized officials or to part that is directly related to the problem under study.

The data processing used in this study is a qualitative analysis technique, so the steps taken are: 1. Transcribing raw data from the results of structured questionnaires and interviews. 2. The results of the research are in the form of data then sorted (processing the information obtained so that it is systematic based on the variables studied) by reducing the data obtained. The data reduction process means summarizing, selecting, the main things, focusing on the things that are important and removing those that are not needed. 3. The data is then presented in the form of a description, the researcher classifies (classifies the previously compiled information so that respondents can compare) by presenting the data. 4. The presentation is followed by the process of collecting data that are interconnected with each other through interviews, documentation and more in-depth observations. The data that are related to each other are grouped so that groups of data are formed which will then be concluded. 5. While analyzing the data, content analysis is used (a technique used to draw conclusions through an objective and systematic effort to find the characteristics of the message). 6. After the researcher draws conclusions from the research results, then asks for consideration from various parties regarding the data obtained from the field. The contents of the conclusion will state the credibility of the initial assumptions determined by the researcher.

4. Results and Discussion

From the results of the research, information was obtained that since its establishment BCA Bank has worked hard to create a strong and professional management team and coupled with the application of internationally recognized principles of good corporate governance. Bank BCA is supervised by a board of Commissioners who are selected based on members of the financial community.

From the data obtained by researchers, the highest executive management of Bank BCA is the Board of Directors led by the Main Director. Bank BCA also has several committees that support the company's operations, namely the Asset and Liability Committee, the Credit Policy Committee, the Credit Committee, the Risk Management Committee, the Technology Steering Committee, and the Personnel Case Consideration Committee. Bank BCA also has three committees that supervise the overall operations of the company and are accountable to the Board of Commissioners, namely the Remuneration and Nomination Committee, the Risk Monitoring Committee and the Audit Committee. BCA's main strategic focus is on Growth Quality of lending, and Efficiency allows the Bank to achieve high quality growth and enhance

its role as a transactional bank that provides payment settlement services in Supporting the achievement of a strong Indonesian economy and national development goals.

To deal with increasingly complex banking operational activities, banks are required to uphold the principles of good corporate governance (GCG) to ensure business continuity. Commitment to meet the highest standards in the implementation of corporate governance is one of the main elements that underlies BCA's resilience in facing various challenges during the crisis in previous years. BCA has developed various steps to ensure that corporate governance is properly implemented at all levels of the organization, including continuing to improve its intermediary function with a focus on funding and lending strategies.

Researchers draw conclusions PT. Bank Central Asia Tbk also pays attention to all interested parties meaning that in carrying out its activities PT. Bank Central Asia does not only care about shareholders but also all interested parties.

From the evaluation results of the researchers through interviews, the Commissioners and Directors of Bank BCA are committed to upholding a sound and strong banking system in Indonesia and transforming Bank BCA into a leading commercial bank (Blue Chip Company) in the Southeast Asia region (Regional Champion Bank). Management believes that the way a company operates to achieve goals is as important as the results achieved, so the application of Good Corporate Governance (GCG) principles is an absolute prerequisite in this transformation process.

BCA is also committed to maintaining the highest standards in the implementation of good corporate governance (GCG) as one of the main prerequisites for business success and sustainability and BCA upholds ethical and professionalism standards at all levels of the organization.

Good implementation of GCG principles will increase investor confidence and provide added value for shareholders and other stakeholders. Bank BCA believes that consistent implementation of GCG principles and best practices throughout all operational lines will benefit both the bank and other stakeholders by: 1. Increasing management's seriousness in implementing the principles of transparency, accountability, responsibility, independence, fairness and prudence in bank management. 2. Improving bank performance, efficiency and service to stakeholders. 3. Facilitate the acquisition of cheaper financing funds which will ultimately increase shareholder's values. 4. Increasing investor interest and confidence. 5. Protecting the bank from external intervention and lawsuits. 6. Restore investor confidence to invest in Indonesia.

From the results of research through interviews and filling out questionnaires to analyze the implementation of Good Corporate Governance (GCG) in order to increase lending, Bank BCA has implemented risk management that can help overcome and minimize the risks that will arise in lending. During the global financial crisis of 2008 and 2009, BCA implemented a targeted risk management policy designed to ensure adequate liquidity for the Bank and to maintain credit quality. In line with the recovery in economic conditions, at the end of 2009 BCA had adjusted its risk management guidelines, especially the criteria for lending, to reflect changing conditions, while maintaining a conservative risk appetite.

In 2010 the focus of risk management shifted from efforts to anticipate the negative impact of the global financial crisis on Indonesia, towards supporting the Bank's growth strategy by returning the minimum risk rating threshold to pre-crisis levels. Throughout the year, BCA strengthened its business in the lending sector and sought new business opportunities while still emphasizing the principle of prudential banking. BCA's risk management team reviews credit strategies and policies to monitor and supervise risks; In addition, in several areas it has tightened and in other areas relaxed procedures for granting credit, authority, hurdle rate and

minimum collateral coverage ratio. BCA also intensively monitors the loan portfolio, especially mass loans and actively focuses on managing credit risk in high-risk economic sectors by using various stress test scenarios.

Thanks to a well-implemented risk management system, BCA managed to maintain liquidity, manage operational risk, and limit credit risk in 2010. The loan portfolio grew 24.2% with a stable non-performing loan (NPL) ratio at a low level of 0.6% and a non-performing credit reserve ratio of 394.5%. Liquidity can be maintained with secondary reserves of IDR 64.4 trillion and USD 1.2 billion. At the end of 2010, there were no indications of a significant increase in NPLs or pressure on the liquidity position.

In this case, Bank BCA also performs its function in equal distribution of income as an effort to carry out its responsibilities to the community by offering several types of credit that are needed by the community. Therefore, the implementation of Good Corporate Governance (GCG) at Bank BCA is able to increase lending.

Bank BCA has established clear responsibilities and division of tasks (job desk) for officials or each organ of the organization involved in the lending procedure and provides good facilities and infrastructure to support the credit granting process, for example in submitting credit applications at Bank BCA is not allowed to go through a third party, check the correctness of the contents of the sub-book and be signed by an authorized official, the authorized official periodically checks the match of numbers in the sub-card with the respective ledger and periodically performs employee/officer mutations so as to minimize fraud (fraud) that may occur. In supporting this, Bank BCA has also formed several committees whose job is to oversee the operation and procedures for granting credit, including the Remuneration and Nomination Committee, the Risk Monitoring Committee, the Credit Committee and the Audit Committee. Therefore, the implementation of Good Corporate Governance (GCG) at Bank BCA is able to increase lending.

From the evaluation of researchers, Bank BCA has a high commitment to aspects of transparency in conveying financial and non-financial information including product and service information, as well as implementing customer complaint management. Transparency of financial and non-financial conditions at BCA has complied with the stipulated conditions including in terms of credit, namely by routinely reporting the amount of disbursement and income of Bank BCA through lending and credit interest in its annual report (BBCA Annual Report) which is loaded on the website official Bank BCA and can be accessed by the public. The GMS for Bank BCA shareholders also reports this, including when there is a change in credit customer (debtor) data. And this proves that Bank BCA has a high commitment to maintaining the trust, interests and transparency of its shareholders. Therefore, the implementation of Good Corporate Governance (GCG) at Bank BCA is able to increase lending.

To always pay attention to and safeguard the interests of shareholders, Bank BCA continues to provide opportunities for all stakeholders to provide input and opinions to management through the General Meeting of Shareholders. In the GMS, shareholders are given the right to know all information regarding the company's operations and the things that have been achieved by the management, including if there are changes related to the provision of credit which is the main focus of Bank BCA both in terms of the type of credit extended by Bank BCA, credit granting procedures implemented by management, the amount of credit and income received by Bank BCA from the credit sector which is the main focus of Bank BCA and if there is a change in information related to credit customer data. In this case, Bank BCA also performs its function in equal distribution of income as an effort to carry out its responsibilities to the community by offering several types of credit that are needed by the community.

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From the evaluation of researchers through interviews and questionnaires to prevent conflicts of interest and unfair domination by stakeholders in making decisions including in terms of credit granting decisions, BCA bank carries out internal controls that are implemented through several committees assigned to oversee and ensuring procedures for granting and disbursing credit while complying with applicable laws and regulations such as Adjusting internal policies and procedures, Know Your Customer Principles based on Bank Indonesia Regulation (PBI) No. 11/28/PBI/2009 dated 1 July 2009 concerning Implementation of Anti-Money Laundering and Counter-Terrorism Financing Programs for Commercial Banks. So Bank BCA formed a Credit Committee to ensure that everything goes well. Table 1 describes the increase in lending to Bank BCA over the last 6 years after the implementation of Good Corporate Governance (GCG) and the decline in the ratio of non-performing loans over the last 6 years.

The amount of credit in 2008 shows a value of Rp. 61,442,000,000, -. In 2009 showed a credit value of IDR 82,389,000,000, -. In 2010 it showed a credit value of Rp. 112,784,000,000. - In 2011 it showed a credit value of Rp. 123,901,000,000, -. In 2012 showed a credit value of Rp. 153,923,000,000, -. In 2013 it shows a credit value of Rp. 161,997,000,000, -

From the results of the analysis as shown in table 1, it is obtained that BCA bank lending data has increased significantly from year to year. This is due to the high level of public trust in BCA bank because the corporate governance implemented by BCA bank runs very well, thus affecting the quality of service provided by BCA bank which is also very good. So it can be concluded that for the last 6 years the credit score at the BCA bank has shown an effective value.

The level of non-performing loans for the last 6 years shows an efficient value (a good level of efficiency). This can be seen in 2008 showing a problematic ratio value of 1.3%. In 2009, the ratio of non-performing loans was 0.8%. In 2010, the ratio of non-performing loans was 0.6%. In 2011, the ratio of non-performing loans was 0.7%. In 2012, the ratio of non-performing loans was 0.6%. In 2013 it showed a non-performing credit score of 0.5%.

From the results of this analysis, the researcher concluded that the application of GCG principles at BCA bank has been able to increase efficiency, this is shown from the data on the ratio of non-performing loans, which from year to year experiences a decreasing trend as shown in table 3 above, and things this can be one of the proofs that the increase in lending at BCA bank has been carried out very well as indicated by the low percentage of non-performing loans and high lending at BCA Bank. This can also be evidence that the application of the principles of good corporate governance at Bank BCA has increased the efficiency and effectiveness of procedures and lending at Bank BCA. Based on the research results, it can be concluded that the implementation of the principles of Good Corporate Governance by Bank BCA has been going very well as seen from the fulfillment of all the principles of Good Corporate Governance in Bank BCA's operations, especially in terms of procedures for granting credit. This has had an impact on increasing the number of loans and causing a decrease in the ratio of non-performing loans over the last six years.

5. Conclusion

Based on the results of the research that has been described, it can be concluded that:

1. Application of the principle of Transparency at PT. Bank Central Asia Tbk has done very well. Marked by banks disclosing information in a timely, adequate, clear, accurate and comparable manner and accessible to stakeholders according to their rights and implementing risk management in lending.
2. Application of the principle of Accountability at PT. Central Bank Asia Tbk has done very well. Marked by the Bank establishing clear responsibilities for each organ of the bank in line with the vision, mission, business goals and strategy of the bank and assigning competencies to these organs according to their respective responsibilities.
3. Application of the Principle of Responsibility at PT. Bank Central Asia Tbk has done very well. Marked by the Bank adhering to prudential banking practices and ensuring compliance with regulations that apply to procedures for extending credit.
4. Application of the Fairness Principle at PT. Bank Central Asia Tbk has done very well. Marked by the Bank providing opportunities for all stakeholders to provide input and express opinions for the interests of the bank and have access to information in accordance with the principle of transparency.
5. Application of the Principle of Independence at PT. bank Central asia has done very well. Marked by the Bank making decisions objectively and free from any pressure from any party on lending.

Because this research is a case study, there are some limitations in making it. First, the results of this study only come from one company with a focus on general or conventional banking and do not involve other banking models (sharia) and are limited in the time they are collected. Extension of research time (engagement problem in this field) is difficult to do because research is limited by the company to maintain employee performance. Second, even though this research is in the interpretation of the data or facts presented it can experience bias due to the subjective nature of the researcher. Results from interviews, narration in the annual report and pictures can be misinterpreted because the data and facts analyzed are without authorization from an impartial/neutral third party. Even so, these things should not be a problem because whatever the approach or research paradigm used, nothing is free from subjectivity bias.

Finally, taking into account the limitations of this research, future research is expected to involve more banks and with various models, both conventional and sharia. As well as the time used in researching. It should be longer, because the longer the time, the data obtained will be more complete and its validity more guaranteed.

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