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Evaluation of GCG Implementation in The Process of Analyzing Financial Performance at PT Bank DBS Indonesia

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ABSTRACT: This research seeks to explore and assess the impact of GCG principles on the financial performance of Bank DBS Indonesia. The research used a saturated sampling technique, involving 47 employees who were willing to participate. Data obtained through questionnaires and interviews. The questionnaire responses were measured using a interval scale. Path analysis methods were employed for data processing using SMART-PLS 4. The research results prove that Financial performance is positively and significantly influenced by transparency of PT Bank DBS Indonesia, Medan Branch. Similarly, accountability has a significant and positive impact, as does Social Responsibility. Conversely, independence and fairness do not exhibit a significant impact on the financial performance of the bank's management. The implications of these findings suggest that the implementation of good corporate governance principles—specifically transparency, accountability, and responsibility—positively influences company performance and should be continuously improved. However, Independence and Fairness require further evaluation to enhance their contribution to financial performance.

1 INTRODUCTION

Good Corporate Governance, hereinafter referred to as GCG, is a system designed to direct the professional management of a company based on the principles of transparency, accountability, responsibility, independence, fairness, and equality. Banking registered with the IDX, serving as both a facilitator and regulator of the country's capital market, is dedicated to establishing itself as a sound and globally competitive exchange. IDX has successfully implemented It applies guidelines, frameworks, and GCG principles effectively and efficiently within its operational activities, while continuously striving to enhance GCG practices going forward (Syofyan, 2021).

GCG can be used as a system used to manage and supervise a company in a transparent, fair, and responsible manner, so that a balance is created between the company's goals and the interests of stakeholders. Effective implementation of GCG not only supports the growth and performance of the company, but also increases public trust in the company. Currently in Indonesia, the concept of GCG is increasingly important along with the development of the capital market and increasingly stringent regulations, as well as demands from the community to be more transparent and accountable in running a business.

Although many companies have implemented GCG principles, there are still a number of challenges in their implementation. Some companies have difficulty in maintaining transparency and accountability, while others face obstacles in meeting existing regulatory standards. This can affect the company's performance in the long term and even reduce the trust of investors and other stakeholders (Zahrawani & Sholikhah, 2021). The main highlights of research is to prove the influence of GCG principles on the performance of Bank DBS Indonesia.

Since the crisis that occurred in Indonesia in 1998, the issue of corporate governance has become an important and interesting topic (Neldawaty, 2018). This has been empirically proven by previous researchers such as research conducted by Ghozali et al (2022) on companies included in the S&P 100 index in 1993-2000, also showing the same results where companies that implement GCG experience a significant increase in company performance. According to Putri & Muid (2017), a positive correlation exists between corporate governance and a company's performance. Suryanto & Refianto (2019) in their research show that the implementation The GCG principles—comprising independence, accountability, transparency, responsibility, and fairness— are positively associated with the company's financial performance.

Banking performance is a very important process in the banking world, both for the bank's internal management, regulators, investors, and customers. Bank performance assessment aims to measure the extent to which the bank is able to carry out its operations in accordance with the objectives that have been set, and to determine how well the bank is in facing market challenges, risks, and economic developments.

The phenomenon seen in Bank DBS currently shows that the performance of private banking in Indonesia is currently showing a positive direction where in general banking performance can be seen from the achievement of positive profitability. However, this positive performance has not been maximally followed by the performance of Bank DBS Indonesia which has actually experienced a decline in financial performance.

The urgency underlying the need for this research is the development of the banking industry and the increase in public expectations for good banking governance. In addition, there are still shortcomings in the implementation of GCG that support data on the decline in financial performance. Therefore, it is important to conduct further research to evaluate the implementation of GCG, as well as to analyze the dimensions of success or failure in the implementation of the GCG principles. The following are the results of a pre-survey conducted on the management of DBS Indonesia Bank in the Medan area.

This study aims to assess the extent to which companies have implemented GCG principles, as well as to determine what factors influence the effectiveness of GCG implementation. In addition, this study is also can provide empirical evidence about recommendations for companies to improve the quality of their governance, which in turn will have a positive impact on the company's overall performance.

2 LITERATURE REVIEW

2.1 Grand Theory

Agency theory is founded on the premise of agency problems, which emerge when a company's management is separated from its ownership (Panda & Leepsa, 2017). Agency theory describes shareholders as principals and management as agents (Jensen and Meckling, 1976). Shareholders contract management to operate the company in alignment with their interests. Agency theory involves two distinct owners and management. Owners are the parties who give authority to management to manage the company. Management as the manager of the company which originates from the owner's funds must be able to account for the results of this management.

2.2 Financial Performance

Performance is a complete display of the condition of a bank during a certain period of time which is the result or achievement influenced by the bank's operational activities in utilizing the resources it has (Cahyani et al, 2024). According to Zahrawani & Sholikhah (2021) A bank's performance is the outcome of numerous individual decisions consistently made by its management. Therefore, evaluating bank performance requires analyzing the cumulative financial and economic impacts of managerial decisions and assessing them through comparative metrics.

The assessment of performance is typically divided into financial and non-financial measures. Unlike financial metrics, non-financial performance focuses on indicators such as customer service quality to gauge organizational success. Meanwhile, financial performance focuses on evaluating a bank's success through financial metrics and reports. Standard financial information used in evaluations consists of the profit and loss statement along with the balance sheet (Yuniarti & Hartono, 2022).

In an effort to assess the condition of a bank through the level of performance and see the development of a bank, a financial analyst needs a measuring tool to help him/her in his/her work. One of the tools commonly used to measure performance is measuring the financial performance of a bank is by using a ratio analysis technique, namely "an analyst how to find out the relationship between account items in the balance sheet and profit and loss report (Rosiana & Mahardhika (2020).

2.3 Good Corporate Governance

Corporate governance is a set of rules that formulate the relationship between shareholders, managers, creditors, government, employees, and other interested parties, both internal and external (Santoso, 2018). According to the World Bank, good corporate governance refers to the set of rules, standards, and institutions within the economic sector that guide the conduct of bank owners, directors, and managers, outlining their duties, powers, and responsibilities toward investors (Novitasari et al, 2020). According to Bank Indonesia in PBI number 11/33/PBI/2009, Good Corporate Governance, hereinafter referred to as GCG, is a Bank governance that applies the principles of transparency, accountability, responsibility, professionalism, and fairness.

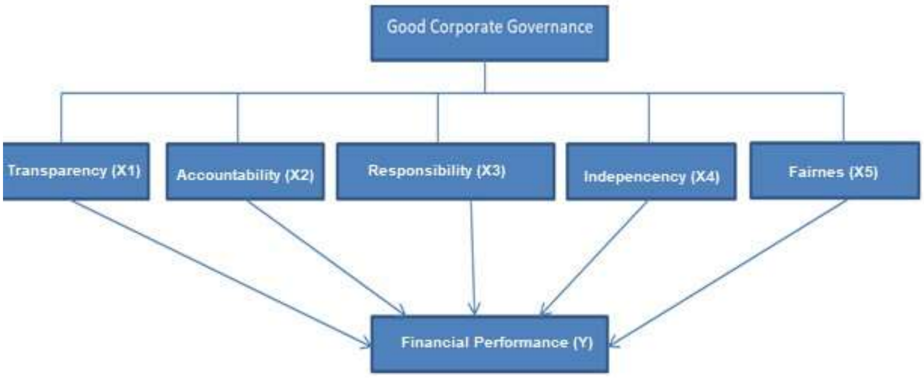

Fig.1. Concepual Framework

Good corporate governance as an independent variable measured by the indicators of Transparency, Accountability, Responsibility, Independence and Fairness has an influence on the financial performance of DBS Indonesia bank as a dependent variable measured using financial and non-financial performance indicators. The concept of corporate governance emerged based on the Agency theory which views that in a bank there are two parties that interact with each other, namely the management as an agent and the owner as a principal where the management (agent) knows more about the actual situation of the bank than the owner (principal). Management must disclose bank information to the owner (principal) but sometimes the information conveyed does not reflect the actual situation triggering agency costs. So with good corporate governance the agency problem between the owner and the manager will be resolved. (Hart in Sayidah, 2007).

In agency theory, it is explained that an agency relationship occurs when one or more people (principals) employ another person (agent) to provide a service and then delegate decision-making authority to the agent (Jensen and Meckelin, 1976). The separation between ownership and management of the bank can cause a conflict called agency conflict. This is because the principal and agent have conflicting interests (Jensen and Meckling, 1979). The concept of corporate governance arises because of the openness of agency theory in overcoming agency and can be seen as a continuation of agency theory (Ariyoto et al., 2000). Bank managers who act as agents in a bank are given the authority to manage the running of the bank and make decisions for the owner. With the information they have, managers can act only to benefit themselves by sacrificing the interests of the owner, so that the information conveyed to the owner does not match the actual condition of the bank (Ujiantho and Pramuka, 2007). Richardson (in Ujianto and Pramuka, 2007) explains that this condition is known as asymmetric information or information asymmetry. Asymmetry between management (agent) and owner (principal) can provide an opportunity for managers to carry out earnings management. (Richardson, 1998). Management that wants to show good performance can be motivated to modify financial reports to produce profits as desired by the owner. (According to Dechow in Siallagan and Machfoedz, 2006), management as a party that provides information about bank performance is evaluated and valued based on the financial reports it makes itself. This is predicted to cause profit manipulation which is often interpreted as earnings management.

Based on the above framework, it is assumed that the Principle of Good Corporate Governance has a positive effect on financial performance. The following is the formulation of the proposed hypothesis:

H1 : The implementation of good corporate governance based on the principle of transparency has a significant impact on the financial performance of DBS Indonesia Bank.

H2 : The implementation of good corporate governance based on the principle of accountability has a significant impact on the financial performance of DBS Indonesia Bank.

H3 : The implementation of good corporate governance based on the principle of social responcibility has a significant impact on the financial performance of DBS Indonesia Bank.

H4 : The implementation of good corporate governance based on the principle of independency has a significant impact on the financial performance of DBS Indonesia Bank.

H5 : The implementation of good corporate governance based on the principle of fairness has a significant impact on the financial performance of DBS Indonesia Bank.

3 RESEARCH METHODOLOGY

The research approach in this study is associative/correlational quantitative research, namely data analysis using inferential statistics, with the aim of determining the degree of relationship and form of influence between independent variables and dependent variables, because this study aims to determine the relationship between two or more variables (Rusiadi, et al. 2014).

In accordance with the research conducted on the Influence of Good Corporate Governance (GCG) Principles on financial performance. To obtain the data or information needed in connection with this research, the author collected data through a questionnaire constructed from the following variables:

Table 1. Variables and Indicators

No	Variable	Definition	Indicator	Scale
1	Transparency (X1)	Refers to the openness of information regarding bank activities to stakeholders. This includes the provision of accurate, honest and timely financial reports.	1. Transparency of financial report information 2. Transparency of bank strategies and important decisions	*Likerts*
2	Accountability (X2)	Relating to the responsibility of each party in the bank for the decisions and results achieved. The organization must have a clear structure regarding who is responsible for certain tasks and decisions.	1. Clarity of division of tasks and responsibilities 2. Reporting mechanism	*Likerts*
3	Responcibility (X3)	Demonstrates that banks must act in a lawful, ethical and responsible manner towards various stakeholders.	1. Implementation of social and environmental interest policies 2. Compliance with applicable regulations	
4	Independency (X4)	Banks must operate free from external influences that could damage their integrity, for example in objective and impartial decision-making.	1. The existence of an independent board of directors and commissioners 2. Decision making free from conflicts of interest.	
5	Fairnes (X5)	Commit to fairness for all groups involved, including investors, workers, clients, and the surrounding community	1. Fair treatment in banking policies 2. Stakeholder rights management	
6	Financial Perfoamane(Y)	The results of an activity or work carried out by an individual, group or organization in achieving certain goals.	1. Revenue Growth 2. Profitability from ROA and ROE 3. Efficient Financial Management	*Likerts*

Source: Neldawaty (2018), Syofyan (2021), Prabowo (2018), Zahrawani & Sholikhah (2021)

The data analysis technique for this research uses Structural Equation Modeling - Partial Least Squares (SEM-PLS) with stages of instrument validity, internal model and hypothesis testing.

4 DISCUSSION

Proof of the hypothesis using the bootstrapping method is shown in the following table:

Table 2. Bostraping Test

Hypotesis	T statistics (|O/STDEV|)	P values	Kesimpulan
Accountability-> Financial Performance	3.474	**0.001**	Accepted
Independence-> Financial Performance	0.354	**0.724**	Rejected
Fairness -> Financial Performance	1.356	**0.175**	Rejected
Social Responsibility->Financial Performance	3.322	**0.008**	Accepted
Transparency -> Financial Performance	3.668	**0.001**	Accepted

Source: Output Smart PLS-4 (2025)

The results of the hypothesis testing shown in Table 2 can be concluded that:

1. The results of the first hypothesis test prove that transparency has a significant impact on financial performance (H1 proposed can be supported/accepted).
   These results support agency theory, where increasing transparency in the delivery of financial and operational information can reduce information asymmetry between management (agent) and owners or investors (principal). When companies openly convey important information to the public, investor and stakeholder trust increases, which can ultimately have an impact on improving the company's financial performance, both in terms of revenue, cost efficiency, and access to funding. This finding is also in line with previous research by [eg: Sutrisno (2021), Rahmawati & Hidayat (2020)], which states that transparency is one of the important pillars in good corporate governance (GCG) which can encourage the achievement of better financial performance. High transparency allows stakeholders to evaluate and supervise management policies, thereby encouraging more responsible and efficient managerial behavior.
2. The results of the second hypothesis test prove that accountability has a significant impact on financial performance (H2 proposed can be supported/accepted).
   Theoretically, this result is in line with the principles of Good Corporate Governance (GCG), where accountability is one of the main pillars in creating healthy and professional governance. Accountability reflects the extent to which management is responsible for its performance and decisions to the owners, the board of supervisors, and other stakeholders. When management has high accountability, business decisions tend to be wiser, more measurable, and oriented towards achieving the company's long-term goals. This finding also supports the view of agency theory, that accountability can be a control mechanism to reduce conflicts of interest between management (agent) and owners (principal). With a clear performance reporting and evaluation system, management will be encouraged to act more professionally and focus on improving the company's financial performance. In addition, high accountability also increases investor and creditor confidence, because the company is considered capable of being responsible for every use of its resources and funds. This can have an impact on increasing access to external financing at lower costs, and lead to increased profitability and operational efficiency of the company. Empirically, these results are also consistent with previous studies, such as those conducted by [example: Santosa & Fitriani (2020), Wicaksono (2021)], which found that accountability has a significant influence on improving company performance, especially in terms of finance and risk management. Thus, it can be concluded that accountability is an important factor in supporting healthy and sustainable financial performance, especially amidst the increasingly stringent demands for transparency and governance in the corporate sector today.
3. The results of the third hypothesis test prove that social responsibility has a significant effect on financial performance (the proposed H3 can be supported/accepted).
   These results support the view that social responsibility is not just a cost burden, but a long-term strategic investment that has an impact on increasing reputation, customer loyalty, and access to markets and capital. In the context of legitimacy theory, social activities carried out by companies provide added value in the form of greater social acceptance from the public and the surrounding environment. This is then reflected in increased financial performance.
   Social Responsibility as a well-managed GCG principle can increase stakeholder trust, including customers, investors, regulators, and the community. For example, CSR programs in the fields of environment, education, or community empowerment can strengthen the company's positive image. In the long term, this has an impact on increasing sales, customer retention, operational efficiency, and even ease in obtaining external financing.
   Empirically, this finding is in line with various previous studies, such as those conducted by [eg: Wibowo & Nurhayati (2020), Harjanti (2021)], which found that companies that actively and consistently carry out social responsibility tend to have better financial performance. This shows that the market values companies that not only pursue profit, but also have social and environmental concerns. Thus, it can be concluded that social responsibility is not only a moral or regulatory obligation, but also a business strategy that has a real impact on the company's financial performance. Therefore, company management is advised to further integrate social responsibility practices into long-term strategic and operational planning.
4. The results of the fourth hypothesis test prove that ndependence has no significant impact on financial performance (H4 proposed cannot be supported/rejected).
   This result shows that the level of independence owned by the company has not directly impacted the achievement of financial performance, both in terms of profitability, efficiency, and company value. Although independence is one of the important principles in the implementation of good corporate governance (GCG), in practice, the existence of independent members of the board of commissioners or audit committee does not always guarantee more effective or efficient decision-making on the company's financial activities. Some possible causes of this result include the first, the independent role is only a formality, not really active in supervision or strategic decision-making. Second, the lack of experience or technical competence of the independent party in the financial sector, so that its influence on financial performance is minimal. Third, the dominance of management or the interests of the majority shareholders is still large, so that the independent function is less effective.

This result is not entirely in line with several previous studies which state that independence has a positive influence on company performance. However, several other studies such as [eg: Yuliana & Prasetyo (2021)] also found that the role of independence is not yet significant, especially if other governance mechanisms are not running optimally. This finding implies that the mere existence of independent elements is not enough; integrity, active involvement, competence, and a strong monitoring system are also needed so that independence can make a real contribution to company performance.

5. The results of the fourth hypothesis test prove that fairness has no significant effect on financial performance (H5 proposed cannot be supported/rejected).

   The results of this study indicate that although companies may have implemented the principle of fairness in their governance, its direct impact on financial performance has not been seen. Some possible causes of this result include the first is that the fairness aspect has not been fully implemented substantially, but only a formality in reporting. Second, the fairness indicator is difficult to measure quantitatively, so its contribution to financial performance is less detectable. Third, fairness has a greater impact in the long term, while the measurement of financial performance in this study only reflects short-term conditions.

   This finding is in line with several previous studies such as those conducted by [example: Anindita & Riyanto (2021)], which stated that the principle of fairness has an insignificant relationship with performance, because fairness is more related to stakeholder perception and satisfaction than to the company's direct financial efficiency. Although the results are not significant, this does not mean that the principle of fairness is not important.

5 CONCLUSION

The results of this study indicate that the implementation of good corporate governance principles (transparency, accountability, responsibility, independence, and fairness) has a positive influence on company performance. Therefore, the management of PT. Bank DBS Indonesia Medan Branch is expected to strengthen the role of the board of commissioners and audit committee as a supervisory function and increase information transparency to stakeholders. For further researchers, it is recommended to use a qualitative and quantitative approach or mixed method to explore more deeply the aspects of GCG implementation on performance.

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