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Corporate governance in Indonesia: One decade perspective

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Abstract

This study aim in describing the development of research on corporate governance in Indonesia. The sample of the study consists of 101 articles from 10 Indonesian accredited journals at 2007-2017 periods. This research applies to chart the field method that classifies articles based on topic, disciplines and research methods. Most of the article (40 out of 101 articles) study the consequences of the emergence of corporate governance, such as the performance of the company and most of the article applies the analytical method (96 articles). However, the discussion on Indonesia institutional context, such as two-tier board systems, is still rare. The study mostly focuses on monitoring function of the Board of Commissioners. Most of the study also investigate the effect of corporate governance practice on firm performance. Followed by the effect of corporate governance practice on disclosure. Further, most of the study conducted research on short periods (3.5 years). It is expected that this article provides a review of the recent development of corporate governance research in Indonesia and the opportunity to conduct the study.

Abstrak

Penelitian ini bertujuan menggambarkan pengembangan penelitian mengenai tata kelola perusahaan di Indonesia. Sampel penelitian terdiri dari 101 artikel dari 10 jurnal terakreditasi di Indonesia selama periode 2007-2017. Penelitian ini menerapkan metode charting the field *yang mengklasifikasikan artikel berdasarkan topik, disiplin ilmu dan metode penelitian. Sebagian besar artikel (40 dari 101 artikel) membahas mengenai konsekuensi dari munculnya tata kelola perusahaan, seperti kinerja perusahaan dan sebagian besar artikel menerapkan metode* analytical *(96 artikel). Akan tetapi, pembahasan mengenai konteks spesifik di Indonesia, seperti penerapan* two tier board system *masih belum banyak dilakukan. Sebagian besar penelitian lebih berfokus pada fungsi pengawasan yang dilakukan oleh Dewan Komisaris. Selain itu, sebagian besar penelitian di bidang corporate governance fokus pada dampak praktik corporate governance terhadap kinerja perusahaan. Selanjutnya penelitian di bidang corporate governance meneliti dampak corporate governance terhadap praktik pengungkapan oleh perusahaan. Lebih jauh lagi, sebagian besar penelitian dilakukan pada periode yang terbilang cukup singkat yakni selama 3,5 tahun. Penelitian ini diharapkan dapat memberikan ulasan terhadap perkembangan penelitian tentang* corporate governance *di Indonesia dan membuka kesempatan untuk melakukan studi lebih lanjut di bidang* corporate governance.

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1. Introduction

Issues and researches on corporate governance began to develop as the economic crisis hit Asia and globally. In Indonesia, the economic crisis of 1998, making the issue of corporate governance grows bigger and becomes a topic that is often discussed. Poor corporate governance, minimal transparency, are said to be the causes of the economic crisis in 1998 (Wardhani, 2007). The agency theory by Jensen & Meckling (1976) suggests that conflicts between agents and principal are often caused by information asymmetry, both adverse selection, and moral hazard, making researchers motivated to conduct research linking the emergence of agency conflicts with the importance implementation of good corporate governance. This motivates researchers to see the development of corporate governance research in Indonesia and to evaluate, then to document it in a bibliography.

Research conducted by Sabbaghi (2016) in China states that understanding corporate governance is as important as understanding the role of business ethics related to the integrity and long-term sustainability of capital markets and corporations in China and ensuring that company assets are used efficiently and productively for the benefit of investors and other stakeholders, so that corporate governance is closely related to the role of monitoring for corporate management to work effectively and efficiently achieve the long-term goals and sustainability of the company and to meet the interests of shareholders and stakeholders.

Research conducted by L'Huillier (2014) states that corporate governance can be viewed from a variety of theories so that the point of view and characteristics are varied. This is not much different from most research conducted in Indonesia, although the dominant theory used by corporate governance researchers in Indonesia is Agency Theory, the perspective, and context of corporate governance in Indonesia can be very broad and diverse.

This study refers to a study conducted by Hesford et al. (2007) who conducted a bibliographic study of management and management accounting conducted by Suprianto & Setiawan (2017) who compiled a study on a bibliography of profit management in Indonesia. The researchers tried to review the definition, proxy, the year of research and the appropriateness of its implementation in Indonesia, considering that Indonesia already has regulations governing corporate governance in Indonesia. This study uses 101 articles on corporate governance from 10 accredited national journals throughout approximately 11 years, i.e., from 2007-2017. Researchers will then conduct an analysis and reclassify the development of corporate governance research over 11 years from several aspects which have been selected.

This research is expected to be able to give contribution and proof that there is still proxy who is not yet in accordance with the implementation of corporate governance in Indonesia as well as a reference for further research in the field of corporate governance.

Table 1. List of Sample Journals

Name of Journal	Institution
Jurnal Akuntansi dan Auditing Indonesia (JAAI)	Universitas Islam Indonesia
Jurnal Akuntansi Keuangan Indonesia (JAKI)	Universitas Indonesia
Jurnal Akuntansi dan Keuangan (JAK)	Universitas Kristen Petra
Jurnal Aplikasi Manajemen (JAM)	Universitas Brawijaya
Jurnal Keuangan dan Perbankan (JKP)	University of Merdeka Malang
Jurnal Ilmiah Manajemen – MIX	Universitas Mercubuana
Jurnal Akuntansi	Universitas Tarumanegara
Journal of Business Economics and Accounting - Ventura	STIE Perbanas Surabaya
Jurnal Manajemen	Universitas Kristen Petra
Jurnal Dinamika Manajemen	Universitas Negeri Semarang

2. Method, Data, and Analysis

The method used in this study uses charting the fields developed by Hesford et al. (2007). In the charting, the fields approach, the researcher chooses research articles on corporate governance published in 10 journals as presented in Table 1, then grouped by topic, method, and discipline.

The selection of the journal was based on the following criteria: (1) a nationally accredited journal by 2017; (2) articles selected in the journal related to corporate governance research in Indonesia; and (3) the journal was possibly accessed online.

3. Results

This study used 101 articles obtained from 10 national accredited journals that had met the three criteria as aforementioned. Researchers chose the study period for 11 years, i.e., from 2007-2017 with consideration of the Law on Limited Liability Company article 40 the year 2007 has been ratified, so companies that have legal entities of Limited Liability Company must be obedient and at any time companies undergo changes and adjustments. It also affects the implementation of corporate governance. In addition, the researchers should ensure that during the 2007-2017, the selected articles are from journals that are in accredited status.

Table 2 presents a sample description that can be viewed in total (from 2007-2017). The percentage of research articles on corporate governance from each journal include Jurnal Akuntansi Keuangan Indonesia (JAKI) as much as 18.81 percent, Journal of Business and Accounting Venture 17.82 percent, Jurnal Akuntansi dan Auditing Indonesia (JAAI) as much as 15.84 percent, Jurnal Akuntansi dan Keuangan (JAK) for 13.86 percent, Jurnal Keuangan dan Perbankan (JKP) 12.87 percent, Jurnal Aplikasi Manajemen (JAM) 9.90 percent, Jurnal Manajemen for 3.96 percent, Jurnal Akuntansi 2.97 percent Jurnal Dinamika Manajemen 2.97 percent, and Jurnal Ilmiah Manajemen - MIX as much as 0.99 percent. There have been several increases in the number of articles published in each accredited journal from 2007-2017.

4. Discussion

Article classification

Research conducted by Hesford et al. (2007) classifies each article based on topics, methods, and disciplines. In this study, researchers only classified articles based on two classifications, namely by topic and research methods.

Table 2. Sample Description

Name of Journal	2007-2017		2007-2012		2013-2017	
	Number	%	Number	%	Number	%
JAKI	19	18.81	8	22.22	1	16.92
VENTURA	18	17.82	5	13.89	13	20.00
JAAI	16	15.84	6	16.67	10	15.38
JAK	14	13.86	5	13.89	9	13.85
JKP	13	12.87	5	13.89	8	12.31
JAM	10	9.90	3	8.33	7	10.77
JM	4	3.96	4	11.11	0	0.00
JDM	3	2.97	0	0.00	3	4.62
JA	3	2.97	0	0.00	3	4.62
MIX	1	0.99	0	0.00	1	1.54
TOTAL	101		36		65	

Articles classification based on topics of discussion

The classification of articles on corporate governance if it is based on the topic of discussion is divided into two namely the antecedents (factors that motivate the emergence of corporate governance) and the consequences (impact resulting from corporate governance). Table 3 shows the classification of articles based on antecedent variables and indicate those 37 articles or 36.63 percent of corporate governance emerged due to management behavior. Management as agent roles in the management of resources owned by companies that have been entrusted by the principal. It is proper that management has an awareness and a sense of responsibility in managing these resources, but it is not uncommon for the occurrence of a conflict of interest to make these managers act for their interests. This condition is mentioned in the Agency Theory (Jansen & Meckling, 1976).

Table 3. Classification of Antecedents Variables

Antecedent Variable		%
Management Behavior	37	36.63
Banking regulation	10	9.90
Ownership structure	6	5.94
Disclosure of CSR	5	4.95
Supervision	5	4.95
Audit quality	5	4.95
Company size	5	4.95
Disclosure and timeliness	4	3.96
Market conditions	3	2.97
Financial Ratio	2	1.98
Company Strategy	2	1.98
Government regulation	2	1.98
Tax regulation	1	0.99
Other	14	13.86
Total	101	

Source: the result of processed data

Table 4 shows the article classification based on the consequence variable and the company performance results dominate by 39.60 percent or as many as 40 articles. Most of the corporate governance researchers in Indonesia state that the implementation of corporate governance in the company will have an impact on the company's performance. Investors will look at corporate performance and governance within the company before deciding to invest, given the unavoidable conflicts of interest between agents and principals, but at least with the implementation of corporate governance, the impact of such conflicts can be minimized.

Table 4. Classification of Consequence Variables

Consequence Variables		%
Company performance	40	39.60
Disclosure of financial statements	16	15.84
Corporate value	12	11.88
Quality of financial statements	11	10.89
Disclosure of CSR	6	5.94
Tax avoidance	3	2.97
Fraud	3	2.97
Disclosure IC	1	0.99
Other	9	8.91
Total	101	

Source: the result of processed data

Articles classification based on research methods

Classification of articles based on research methods is divided into three methods: survey, analytical and literature review. In Table 5 can be viewed 96 articles or 95.05 percent of corporate governance researches in Indonesia were done by analytical method, 2.97 percent using the survey method and review method as much as 1.98 percent. So the conclusion is the method of corporate governance researches in Indonesia is dominated by analytical methods.

Table 5. Classification by Method

Method	Number	%
Analytical	96	95.05
Survey	3	2.97
Review	2	1.98
Total	101	100

Source: the result of processed data

Table 6. Two Tier Disclosure

Number of Samples	Two-Tier Disclosure and Law Number 40 the Year 2007 on Limited Liability Company	%
101	22	21.78

Corporate Governance Context in Indonesia

Law number 40 the year 2007 on limited liability company and two-tier disclosures

As shown in Table 6, from 101 articles obtained by the researcher, only 22 articles or 21.78 percent discussed corporate governance in accordance with existing conditions in Indonesia and mentioned that Indonesia embraced two-tier governance that separates functions board of commissioners and board of directors. In Law number 40 year 2007 article 1 it is stated that the Board of Commissioners is the organ of the company which is in charge of supervising in general and/ or specifically in accordance with the articles of association and giving advice to the Board of Directors, while the Board of Directors is the organ of the company authorized and fully responsible for the management of the company for the benefit of the company, in accordance with the purposes and objectives of the company and to represent the company, both inside and outside the court in accordance with the provisions of the articles of association. This implies that Law number 40 the year 2007 confirms that Indonesia adheres to a two-tier system that separates the functions of the board of commissioners and the board of directors. This is different from the concept of the board in countries that follow a one-tier system.

Most of the researches on corporate governance in Indonesia focus only on the existence of the board of commissioners as the key to the implementation of corporate governance, both in the presence of the independent board of commissioners and the size of the board of commissioners within the company. When viewed from its function, the existence of the board of directors also has a role that is not less important in the company and contributes to corporate governance. Moreover, Indonesia is one of the countries that adhere to the two-tier principles in the implementation of corporate governance, so that both the board of commissioners and the board of directors have a clear separation of functions and important role in the application of corporate governance principles in the company.

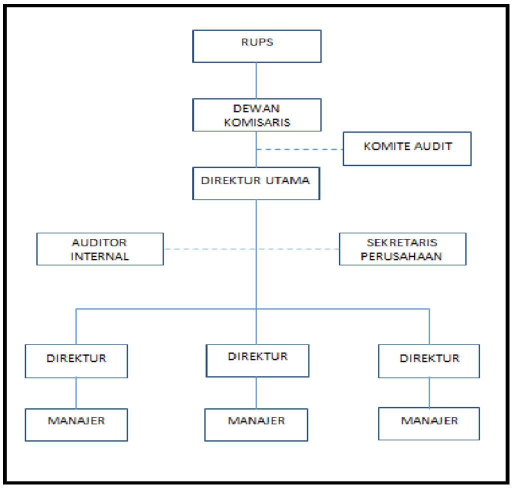

Figure 1. Organization Structure

In Figure 1 it is clearly illustrated that the functions of the board of commissioners and the board of director are separated. The function of the board of commissioners is more on the supervision, and the board of directors leads to the execution. In accordance with Law No. 40 the Year 2007 regarding Limited Liability Company article 1, paragraph 3, it is clear that the RUPS has the authority that is not given to directors and board of commissioners so that the RUPS has the highest authority in a Limited Liability Company.

Proxy of corporate governance

If we look at the data presented in Table 7, the most widely used proxy is the audit committee of

18.45 percent, the proportion of independent commissioners is 17.48 percent, and the size of the board of commissioners is 16.5 percent. The audit committee is the most used proxy by corporate governance researchers in Indonesia considering the duties and functions of an audit committee which are directly related to the supervisory function on financial reporting and internal control. Audit committee proxies are often used given that corporate governance focuses on supervisory functions. The other two most widely used proxies are the proportion of independent commissioners and board of commissioners. The function of the board of commissioners also leads to a supervisory function.

Corporate governance will only lead to a supervisory structure if these three proxies are the most frequently used ones, namely the audit committee, the independent commissioners and the board of commissioners. Corporate governance as a form of good corporate management should be a unified function of each other and not only focus on one function only. If we look at the percentage of proxies that are most widely used, the researches of corporate governance in Indonesia still view the "narrow" scope of corporate governance so that it only refers to the existence of the audit committee, board of commissioners and the proportion of independent commissioners and less discuss the existence of board of directors and other important functions in corporate governance mechanisms.

As mentioned above, Indonesia holds two tiers in the implementation of corporate governance, so that the board of directors has the same role and function as important as the board of commissioners. Board of directors is one of the party who has a responsibility in managing the company in accordance with the objectives owned by the company. Board of directors may act as trustee and agent in a limited liability company. The board of directors is said to be a trustee because the directors are responsible for managing the resources owned by the company and act as an agent because the directors act out for and on behalf of the company.

From the data presented in Table 7, 10.19 percent of the majority of corporate governance research in Indonesia which dealt with managerial ownership and 9.22 percent discussed institutional ownership. In some previous studies, the ownership structure of companies in Indonesia has different characteristics from companies in other countries (Wiranata & Nugrahanti, 2013). The ownership structure in Indonesia is mostly concentrated in ownership so that the founders of the company can act as a board of directors and commissioners. Agency conflicts that often occur in Indonesia are between majority and minority shareholders, where the majority shareholders who supervise the performance of managers ask managers to make decisions that benefit the majority shareholders so in because it can harm the majority shareholders (Wiranata & Nugrahanti, 2013). Agency conflict in companies in Indonesia may arise because it is triggered by information asymmetry between agent and principal and conflict between majority and minority shareholders (Amin, 2016).

The majority and minority shareholders, both from management, institutions, and families, the government and foreign parties have a share in the company. Corporate governance is considered to function as a monitoring mechanism to protect shareholders and investors from opportunistic behavior (Djumahir, 2008). Most companies in Indonesia have concentrated ownership tendencies so that the founders of the company can sit as a board of commissioners and board of directors (Wiranata & Nugrahanti, 2013).

Anderson & Reeb (2003) state that the company led by the founder has better performance compared to other companies. This is in line with Suprianto & Setiawan (2018) which show family companies in Indonesia tend to have a higher level of profitability than non-family companies. However, research conducted by Prabowo & Simpson (2011) shows that family ownership in Indonesia has a negative effect on company performance. This is caused by the weak legal protection of investors in the ownership structure so that it can cause agency problems that can interfere with the company's performance (Claessens et al., 2000; La Porta, Lopez, & Sheifer, 2000). Research conducted by Setiawan et al. (2016) shows that family ownership in Indonesia has a negative influence on dividend payments. Family companies tend to hold back profits rather than share them with minority shareholders.

One way to reduce agency costs arising from agent and principal conflicts is to increase the shareholding of managers in the company so that their interests are aligned with the interests of shareholders (Jensen & Meckling, 1976). A total of 10.19 percent of 101 corporate governance articles discussed this managerial ownership. Share ownership by managers can encourage managers to be careful in making decisions because they share both the advantages and disadvantages of what they have decided (Listyani, 2003). The ownership of shares by managers will unite the interests between the agent and the principal so that managers will act in accordance with the wishes of shareholders and this can improve the performance of the company (Bathala, Moon, & Rao, 1994) although research conducted in Indonesia states that the ownership of shares by managers is not enough to make a difference in performance achievement because some managerial ownership is a minority (Christiawan & Tarigan, 2007).

The discussion on institutional ownership by corporate governance researchers in Indonesia was 9.22 percent of the 101 articles selected. Institutional ownership is the proportion of share ownership by agencies such as the private sector, NGOs, banks or other investment companies (Wiranata & Nugrahanti, 2013). Institutional ownership has a positive influence on the company's financial performance because the existence of institutional investors is considered optimal in overseeing every decision taken by the management (Kusumawati, 2007).

In addition to family ownership, managerial and institutional ownership by the government and foreign parties cannot be ignored. Government ownership is the number of share ownership owned by the government from all managed share capital, and the results of the study reveal that government ownership has a negative effect on the company's performance (Wiranata & Nugrahanti, 2013). This is because the government often has political interests so it does not pay attention to the performance of the company itself.

Foreign ownership in the company is a very obedient and caring party to implement good corporate governance in the company (Simerly & Li, 2000). Foreign ownership has a positive and significant influence on company performance (Kumar, Subramaian, & Strandholm, 2004). Foreign ownership is considered to be able to improve the company's performance through investments that have systems and technology that are always upgraded so that it can have a positive influence on the company.

Seeing the important role of shareholders and ownership structure, even as important as the existence of the board of commissioner and directors, the interest of corporate governance researchers in Indonesia to review the implications of corporate governance for both majority and minority shareholders is still insufficient. Of the 101 samples of articles used, only 10.19 percent reviewed managerial ownership, and 9.22 percent reviewed institutional ownership. Whereas when viewed from the agency theory, the ownership structure of a company can affect agency problems in a company (Jensen & Meckling, 1976). Corporate governance and ownership structure should be used as a consideration for the level of protection for investors who will invest in the company. By applying the principles of corporate governance, it is expected that effective supervision will occur based on the balance of authority between the shareholders, the board of commissioners and the board of directors (Djumahir, 2008).

In addition to the existence of the board of directors of less desirable researchers, the existence of risk management and application of CGPI scores as evaluation of corporate governance implementation by the company is also still little covered on in previous research. It should be remembered that risk management plays an important role in ensuring the realization of corporate governance principles within the company. Risk management can be defined as a process of identifying, assessing and mapping out possible risks that may arise in a company's activities. The objective of risk management is to minimize risk and minimize the possibility of losses that will be faced by the company and prepare the company to face the risks that will be encounter so that the amount of risk that will be accepted is still within the limits of the company's ability to accept the risk.

Implementation of risk management within the company should be related to risk management guidelines, principles and methods. These three things must be agreed upon and performed by every component of the company so that risk management within the company can be applied maximally. Risk management is created to help companies to minimize the uncertainty in achieving targeted company goals. Risk management plays an important role to provide protection not only to shareholders but also to internal and external stakeholders.

The percentage of researches in Indonesia using risk management proxy is only 0.49 percent. Since risk is inherent and unavoidable by the company in a business environment full of uncertainty, the existence of a risk management committee is crucial as a component of corporate governance.

The CGPI (Corporate Governance Perception Index) score is a ranking of corporate governance implementation in companies in Indonesia. The rating results using CGPI scores will show the quality of corporate governance implementation with a percentage indicating the level of confidence in the company. CGPI score consists of several items, i.e.: (1) fairness; (2) commitment; (3) leadership; (4) strategy; (5) ethics; (6) vision, mission, values, and force; (7) culture; (8) transparency; (9) accountability; (10) responsibility; and (11) independence (SWA Magazine).

The implementation of corporate governance within the company should always be monitored and evaluated in order to maintain the quality of its implementation and in line with the development of applicable laws and regulations. Ranking with CGPI is one way to evaluate the implementation of corporate governance by self- assessment. Despite applying the self-assessment method, it still adheres to the guidelines and procedures set by some regulators.

The researches on corporate governance in Indonesia using CGPI score as its proxy is only 6.80 percent, and financial companies and banking conducted most of this amount. If we look at the importance of CGPI score for corporate confidence in Indonesia, CGPI score can also be taken into consideration by investors and creditors in investment decision making and lending.

There are interesting things that appear to be presented in Table 7, namely the researches that discuss the duality. CEO duality is the presence of someone who served as CEO and chairman of the board. The existence of a duality CEO allows for centralization forces that may lead to management discretion (Murhadi, 2009). In Indonesia, CEO duality should not be allowed to make corporate supervisory activities more effective to run.

Table 7. Corporate Governance Proxy

Proxy		%
Audit Committee	38	18.45
The proportion of independent commissioners	36	17.48
Board of commissionaire size	34	16.50
Managerial Ownership	21	10.19
Institutional ownership	19	9.22
CGPI Score (Corporate Governance Perception Index)	14	6.80
Self-assessment composite	9	4.37
Board of directors	6	2.91
Number of the board of commissioners	5	2.43
BPKP instruments consisting of 5 GCG indicators	4	1.94
Gender	4	1.94
Duality	3	1.46
Outside director	2	0.97
Age	2	0.97
Executive character	1	0.49
Risk management committee	1	0.49
ASEAN corporate governance scorecard	1	0.49
Boar of commissionaire activeness	1	0.49
Ethnic	1	0.49
Education	1	0.49
Insider	1	0.49
Likert scale	1	0.49
Auditor reputation	1	0.49

The range of years of research

As listed in Table 8, the average corporate governance research in Indonesia was conducted for 3.46 years. A short period is less able to represent the quality of corporate governance in Indonesia. Some companies even replace the board of commissioners or directors after five years in office or accordance with the resolutions of the RUPS. In short the period of the study, it will be difficult to evaluate the quality of corporate governance applied to each sample in the article.

Table 8. Number of years of research

Number of Samples	The Average of the Research Year
101	3.46

5. Conclusion, Limitations, and Suggestions

Conclusion

Researches on corporate governance in Indonesia still view the "narrow" corporate governance. Corporate governance should be viewed in the context of its application in Indonesia. This can be seen from the lack of two-tier disclosure in existing studies, and not only use one component that has always been dominantly used in several studies. The commonly used proxies are audit committee as much as 18.45 percent, the proportion of independent commissioners is 17.48 percent, and the size of the board of commissioners is 16.50 percent. This shows that corporate governance research in Indonesia still views the supervisory function as an important element of the success of corporate governance in companies in Indonesia, thus impressing other corporate governance aspects such as the existence of the board of directors, risk management committee, assessment of corporate governance using score of Corporate Governance Perception Index (CGPI) as well as the importance of corporate governance in terms of shareholders and their ownership structure. In Indonesia, it is not possible to have duality CEO within the company, as it would be contrary to the prevailing regulation in Indonesia which is Law No. 40 of 2007 on Limited Liability Company, so if there is any research in Indonesia that brings up the duality CEO, it is not appropriate to be applied in Indonesia.

Limitations and suggestions

This research still has some limitations, such as an analytical method which still dominates corporate governance research method in Indonesia, so it is possible for the next researcher to use survey and review method in reviewing the existence of corporate governance in Indonesia. Corporate governance proxies that only focus on the supervisory function, so that further research is expected to use other corporate governance proxies that are no less important as corporate governance proxies are often used for more than a decade, especially corporate governance when viewed from the side of shareholders parties who have important positions such as board of commissioners and board of directors.

In this study also touched on the shortness of time range of corporate governance research so that further research is expected to use a longer timeframe to assess the quality of corporate governance implementation in a company in Indonesia. Further research that will discuss corporate governance in Indonesia is expected to discuss the two-tier system to get the understanding that there is a clear difference between countries that apply the one-tier system and two-tier system.

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