

The Implementation of Good Corporate Governance in The Guarantee Company

(Case Study at PT Jamkrindo)

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ABSTRACT

The application of the principles of Good Corporate Governance was suppressed after economic crises in various countries in the 1990s. When observing the major financial scandals that were exposed, the public began to question the performance of the big companies involved in this scandal which went against the principles of Good Corporate Governance regarding accountability, equity, integrity, transparency and responsibility. PT Jamkrindo is a state-owned company engaged in underwriting with program and non- program products. PT Jamkrindo is here to participate in elevating MSME-K actors to become more independent, develop and advance. PT Jamkrindo must implement good governance or Good Corporate Governance. This is important because so far MSMEs are not considered to need good corporate governance. Even though MSMEs contribute greatly to the Indonesian economy.

Keyword: Good Corporate Governance, Jamkrindo, UMKM

RESEARCH BACKGROUND

In terms of the implementation of Good Corporate Governance, Perum Jamkrindo also won a predicate with excellent qualifications and based on PEFINDO (Credit Rating Agency) certification rated AA Plus (Double A Plus, Stable Outlook). (Satriani, 2016) Good Corporate Governance implemented at PT Jamkrindo is very important, because it is considered capable of guaranteeing the quality and sustainability of MSME companies. In fact, so far the business continuity of MSMEs in Indonesia mostly only lasts for 10 years. This is much shorter when compared to the existence of MSMEs in developed countries, it can last longer. Not to mention if you look back at Indonesia's Good Corporate Governance Rating which is still low compared to Malaysia, Singapore and the Philippines.

The implementation of Good Corporate Governance is very important, considering that investment is difficult to enter Indonesia, one of the reasons is that MSMEs which have the largest portion in the Indonesian economy have not implemented Good Corporate Governance optimally. Another fact, according to the assessment of the Indonesian Institute for Corporate Directorship (IICD) of 200 issuers studied, that the governance practices of public companies in Indonesia still only meet the minimum standards required by laws and regulations, so that their development is stagnant.

This then shows how important strong regulatory enforcement and a change in the company's Good Corporate Governance culture for MSMEs. So that companies or MSMEs that want to upgrade can create a balance, and the supervisory function runs well, between the interests of business owners, users of business products or services and the interests of other stakeholders can be bridged in a balanced manner as well.

In this era of disruption, the implementation of Good Corporate Governance is a determining factor for the success of the business world. Apparently, the main problem of MSMEs in Indonesia lies in accountability and transparency which is still low so that in the future it must continue to be improved. If MSMEs can implement the principles of Good Corporate Governance very well, then of course the problem that has been faced so far, namely access to capital can be overcome. Moreover, in this context, guarantee institutions, especially Perum Jamkrindo as mandated in PP 35 of 2018 have expanded their business spectrum in accordance with the latest technological and industrial developments.

Startup businesses that meet the criteria of MSMEs and are engaged in financial technology (FinTech), retail, technology, services, and other fields can get financing guarantees from Jamkrindo. Through PP 35, Jamkrindo can even carry out financing guarantees for business activities carried out by non-MSMEs, but within the synergy corridor of SOEs. With efforts like this, MSMEs are not impossible to save Indonesia from the trap of the middle class, but also make Indonesia able to make a leap of progress for the economy.

RESEARCH METHODOLOGY

The research methods used in this study are normative juridical and empirical juridical law research methods. While the data collection technique in this study uses descriptive data collection methods. In the preparation of this study, researchers used materials obtained from literature reviews sourced from books and other literature. The data obtained by researchers will be analyzed qualitatively and presented descriptively, namely analyzing data obtained based on legal rules and to determine whether there is a relationship between a symptom and other symptoms in society.

DISCUSSION & RESULTS

GoodCorporate Governance Implementation at PT Jamkrindo

In order to create sustainable added value for the company, PT Jamkrindo is fully committed to implementing the principles of Good Corporate Governance (GCG) as the company's culture and foundation. This is done in the interest of shareholders, the community at large, and various other stakeholders such as employees, consumers, regulators, partners, and so on, both in the short and long term. Jamkrindo's commitment is realized by compiling Governance Guidelines that are applied consistently so that all values owned by parties interested in the company can be used optimally and produce a pattern of mutually beneficial economic relations.

The Code of Corporate Governance (COCG) is a crystallization of various sources of GCG, including: applicable laws and regulations, cultural values applied, vision and mission and GCG best practices. One form of commitment to the implementation of GCG principles, PT Jamkrindo has adopted Indonesia's GCG guideline standards published by the National Committee for Governance Policy (KNKG) in 2006, and refers to the criteria and methodologies set by the Office of the State Ministry of State-Owned Enterprises No. SK-16 / S.MBU / 2012 dated June 6, 2012, then also applies GCG rules based on the assessment of the ASEAN Corporate Governance Scorecard (ACGS) issued by ASEAN Capital Market Forum.

The application of GCG principles is not only to comply with laws and regulations. PT. Jamkrindo has a strong commitment, that the implementation of GCG must be based on the highest ethical standards which are one of the foundations for the Company's sustainable business growth. To achieve this, the Company adheres to the principles of good corporate governance. In implementing GCG, the management and employees of PT Jamkrindo are guided by Indonesia's GCG guideline standards issued by the National Committee for Governance Policy (KNKG) in 2006, as well as the regulation of the Minister of SOEs number: PER - 01 / MBU / 2011, and the Financial Services Authority Regulation No. 03/POJK.05/2017 concerning Good Corporate Governance for the Insurance Corporation.

Transparency

The principle of transparency is openness in carrying out the decision-making process and openness in expressing material and relevant information about the Company. The Company will comply with laws and regulations governing information disclosure issues that apply to the Company. Transparency also includes matters relevant to information needed by the public related to the Company's products and operational activities that can potentially influence stakeholder behavior. In its implementation, PT. Jamkrindo carries out information disclosure activities through the fulfillment of reporting obligations to Shareholders, and through financial reporting and through official communication media.

Accountability

The principle of accountability is the clarity of functions, implementation and accountability of the Company's Organs so that the management of the Company is carried out effectively. Accountability relates to the implementation of duties and authorities owned by a person or work unit in carrying out the responsibilities imposed by the Company. This accountability includes an explanation of the implementation of duties and authorities, reporting on the implementation of duties and authorities, and accountability for activities in carrying out these duties and authorities. In its implementation, PT Jamkrindo has a corporate governance structure, namely the main organs that support each other in the creation of transparent and independent task implementation. The Company has also completed guidelines that serve as guidelines for the implementation of corporate governance.

Responsibility

The principle of accountability is conformity in the management of the Company to prevailing laws and regulations and sound corporate principles. The applicable regulations in this case relate to, for example, tax issues, industrial relations, environmental protection, occupational health/safety, payroll standards, and fair competition. In this case, PT Jamkrindo implements a cross-check corporate governance mechanism to ensure the responsibility of each function of the corporate governance structure to carry out its duties and responsibilities as well as possible without conflict of interest and intervention. This means that in this case PT. Jamkrindo always bases its corporate governance based on applicable regulations.

Independency

The principle of independence is where the company is managed professionally without conflict of interest and influence / pressure from any party that is not in accordance with applicable laws and regulations and sound corporate principles. In implementing this, PT Jamkrindo is managed professionally without any conflict of interest or intervention and dominance from any party.

Fairness

The principle of fairness is justice and equality in fulfilling the rights of stakeholders arising based on agreements and applicable laws and regulations. In relation to the principle of fairness, PT. Jamkrindo applies equality to all stakeholders in accordance with applicable laws and regulations.

Open Information Policy at PT Jamkrindo

In order to transparency of financial and non-financial conditions to stakeholders, every year PT. Jamkrindo informs the audited financial statements and annual reports on the Company's website which is located at www.jamkrindo.co.id. In addition, the website also contains the Company's profile, guaranteed products and the latest information within the Company. In addition, PT Jamkrindo also provides facilities in the form of a channel for reporting complaints of violations or irregularities that occur within the Company through the Whistleblowing System (WBS) which can be accessed through:

- a. Website: <http://www.jamkrindo.co.id/ecg>
- b. Written letter: PO BOX 107123JKP 10610
- c. SMS and Whatsapp: 08111717123
- d. Email: wbs@iamkrindo.co.id

In addition to financial statements, PT Jamkrindo is also transparent in reporting various elements in the implementation of the company. The report is usually contained in the report on the implementation of good corporate governance in accordance with SOE regulations and the Financial Services Authority (OJK). For example, reporting related to the implementation of duties and responsibilities of the Board of Directors, Board of Commissioners and Sharia Supervisory Board. In addition, PT. Jamkrindo also conducts reporting on the compliance functions of Internal Auditors and External Auditors;

implementation of risk management, internal control system and information technology governance; long plan, work plan and annual budget; reporting on the implementation of remuneration policies and other facilities for members of the Board of Directors, Board of Commissioners, DPS and employees.

Then also disclosure of share ownership of members of the board of directors and board of commissioners reaching 5% (five hundredths) or more, which includes the type and number of shares; as well as disclosure of financial relationships and family relationships of members of the board of directors, members of the board of commissioners, and members of DPS with other members of the board of directors, other members of the board of commissioners, other members of DPS, and/or shareholders of the guarantor institution where members of the board of directors, members of the board of commissioners and members of DPS are in office.¹ Regarding transparency at PT Jamkrindo, based on letter Number: RC-821 / PEF- DIR / IX / 2019 dated September 9, 2019 issued by the PEFINDO rating agency, PT. Jamkrindo is rated AA+ which has very strong financial security characteristics relative to other companies in Indonesia, with only slight differences compared to higher ratings.

PT Jamkrindo's Compliance with Laws and Regulations

As in the basis of the establishment of PT. Jamkrindo is based on several laws and regulations of applicable Ministers and institutions. Some of these rules are also the basis for governance and corporate mechanisms in it, as follows:

- a. Undang-Undang Nomor 19 Tahun 2003 tanggal 19 Juni 2003 tentang Badan Usaha Milik Negara.
- b. Peraturan Pemerintah Nomor 41 tanggal 19 Mei 2008 tentang Perusahaan Umum Jaminan Kredit Indonesia (Perum Jamkrindo).
- c. Peraturan Presiden Nomor 2 tanggal 26 Januari 2008 tentang Lembaga Penjaminan.
- d. Peraturan Menteri Keuangan (PMK) Nomor: 99/PMK.010/2011 tanggal 8 Juli 2011 tentang dan Perubahan atas Peraturan Menteri Keuangan (PMK) Nomor: 222/PMK.010/2008 tanggal 16 Desember 2008 tentang Perusahaan Penjaminan Kredit dan Perusahaan Penjaminan Ulang Kredit.
- e. Keputusan Menteri Nomor: KEP- 77/KM. 10/2009 tanggal 22 April 2009 yang menetapkan izin usaha Perum Jamkrindo sebagai Perusahaan Penjaminan Kredit.
- f. Undang-Undang Republik Indonesia Nomor 1 Tahun 2016 tentang Penjaminan.
- g. Peraturan Otoritas Jasa Keuangan Nomor: 1/POJK.05/2017 tanggal 11 Januari 2017 tentang Perizinan Usaha dan Kelembagaan Lembaga Penjamin.
- h. Peraturan Otoritas Jasa Keuangan Nomor: 2/POJK.05/2017 tanggal 11 Januari 2017 tentang Penyelenggaraan Usaha Lembaga Penjamin.
- i. Peraturan Otoritas Jasa Keuangan Nomor: 3/POJK.05/2017 tanggal 11 Januari 2017 tentang Tata Kelola Perusahaan yang Baik Bagi Lembaga Penjamin.
- j. Peraturan Otoritas Jasa Keuangan Nomor: 7/POJK.05/2014 tanggal 7 April 2014 tentang Pemeriksaan Lembaga Penjaminan.
- k. Selain itu, hal lain juga dilaksanakan PT Jamkrindo berdasarkan kepatuhan terhadap aturan Perundang-undangan yang berlaku. Seperti mekanisme Pengangkatan dan tugas Dewan Pengawas dilakukan dengan Keputusan Menteri BUMN selaku RUPS/Pemilik Modal, sesuai dengan peraturan perundang-undangan, sebagai berikut:
- l. Undang-undang Undang-Undang Nomor 19 Tahun 2003 tanggal 19 Juni 2003 tentang Badan Usaha Milik Negara;
- m. Peraturan Pemerintah Nomor 45 Tahun 2005 Tentang Pendirian, Pengurusan, Pengawasan dan Pembubaran BUMN;

- n. Peraturan Pemerintah Nomor 35 Tahun 2018 tentang Perusahaan Umum (Perum) Jaminan Kredit Indonesia;
- o. Keputusan Menteri Negara Badan Usaha Milik Negara Nomor: PER-101/MBU/2002 Tentang Penyusunan Rencana Kerja dan Anggaran Perusahaan BUMN;
- p. Peraturan Menteri Negara Badan Usaha Milik Negara Nomor: PER-01/MBU/2011 dan perubahannya Nomor: PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan yang Baik pada Badan Usaha Milik Negara; Peraturan Menteri Negara Badan Usaha Milik Negara Nomor: PER- 12/MBU/2011 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.

Then, PT Jamkrindo also implements Good Corporate Governance (GCG) in the Company based on legal bases and applicable regulatory provisions, namely:

- a. Undang-Undang Republik Indonesia Nomor 40 tahun 2007 tentang Perusahaan Terbatas
- b. Undang-Undang Republik Indonesia Nomor 19 tahun 2003 tentang Badan Usaha Milik Negara
- c. Undang-Undang Republik Indonesia Nomor 14 Tahun 2008 Tentang Keterbukaan Informasi;
- d. Peraturan Pemerintah Republik Indonesia Nomor 45 tahun 2001 tentang perubahan atas Peraturan Pemerintah Nomor 12 tahun 1998 tentang Perusahaan Perusahaan (Persero);
- e. Peraturan Menteri Negara BUMN Nomor: PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada BUMN dan perubahannya Peraturan Menteri Negara BUMN Nomor: PER- 09/MBU/2012 tanggal 6 Juli 2012;
- f. Keputusan Sekretaris Kementerian Badan Usaha Milik Negara Nomor: SK 16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (Good Corporate Governance) pada BUMN.

Then, PT Jamkrindo also carried out the Preparation of the Corporate Work Plan and Budget (RKAP) of PT Jaminan Kredit Indonesia Year referring to:

- a. Undang-Undang Nomor 19 tahun 2003 tentang BUMN Junto Peraturan Pemerintah No. 45 tahun 2005 tentang Pendirian, Pengurusan, Pengawasan dan Pembubaran Badan Usaha Milik Negara.
- b. Keputusan Menteri BUMN KEP-101/MBU/2002 tanggal 4 Juni 2002 tentang Penyusunan Rencana Kerja dan Anggaran Perusahaan Badan Usaha Milik Negara (BUMN);
- c. Keputusan Menteri BUMN Nomor: Surat Edaran Direksi Nomor: 3681/P/1/IX/2019 tanggal 2 September 2019 tentang penyusunan RKAP Tahun Buku 2020;
- d. Surat Menteri BUMN Nomor: S- 574/MBU/08/2019 tanggal 30 Agustus 2019 tentang Aspirasi Pemegang Saham/Pemilik Modal untuk Penyusunan Rencana Kerja dan Anggaran Perusahaan Tahun 2020.

Assessment of the Implementation of Good Corporate Governance at PT Jamkrindo

PT Jamkrindo in running the credit guarantee / financing business to MSMEs is always required to take advantage of business opportunities properly and profitably while still paying attention to the elements of trust, transparency and accountability. In order for the implementation of Good Corporate Governance practices to run well and provide high-value results, it must be based on moral values, compliance with regulations/legislation, and awareness of the Company's social responsibility to stakeholders.

In 2017, the Financial Services Authority (OJK) issued a Financial Services Authority Regulation Number: 03/POJK.05/2017 dated January 11, 2017 concerning Good Corporate Governance for the Insurance Institution and a Circular Letter of the Financial Services Authority Number: 54/SEOJK.05/2017 dated October 12, 2017 concerning the Report on the Implementation of Good Corporate Governance for the Insurance Institution, so that the Company is required to conduct a Self Assessment every year which refers to the regulation. Through this reporting, PT Jamkrindo always gets a satisfactory title regarding the implementation of Good Corporate Governance in the guarantee company. For example, in 2018, PT Jamkrindo obtained an achievement score of 91.68 out of a maximum score of 100 or 91.68%. Then in 2019 the results of PT Jamkrindo's self-assessment obtained an achievement score of 92.47. With such a high score, PT Jamkrindo obtained the title "Very Good". overall weight of 35,000; Information Disclosure and Transparency of assessment scores on this aspect reached 8,754 or 97.267% of the overall weight of 9,000; Other aspects, the score of the assessment results in this aspect reached 4,375 or 87,500% of the overall weight of 5,000.

In addition to reports based on OJK regulations, PT Jamkrindo also conducts an Independent Assessment of the implementation of Good Corporate Governance which is carried out using Conformity Test Factor (FUK) criteria determined based on the Decree of the Secretary of the Minister of SOEs Number: SK- 16 / S.MBU / 2012 concerning Indicators / Parameters of Assessment and Evaluation of the Implementation of Good Corporate Governance (GCG) in SOEs. The Conformity Test Factors are grouped into 6 (six) main aspects, namely: Commitment to the Implementation of Good Corporate Governance on an Ongoing Basis; Shareholders and GMS/Capital Owners; Board of Commissioners/Supervisory Board; Management; Information Disclosure and Transparency; Another aspect.

Based on these 6 aspects, PT Jamkrindo also received a satisfactory score. For example, in the 2018 report, related to Commitment to the Sustainable Implementation of Good Corporate Governance, the assessment score on this aspect reached 6,924 or 98,913% of the overall weight of 7,000; Shareholders and GMS/Capital Owners, the assessment score on this aspect reached 8,957 or 99.519% of the overall weight of 9,000; Board of Commissioners/Board of Supervisors, the score of assessment results on this aspect reached 33,351 or 95,289% of the overall weight of 35,000.

CONCLUSSIONS AND SUGGESTIONS

Conclusions

The implementation of Good Corporate Governance (GCG) at PT Jamkrindo is based on the principles applicable in the laws and regulations. GCG implementation includes the principle of transparency, the principle of accountability, the principle of responsibility, the principle of independence and the principle of fairness. All principles in GCG that regulate the pattern of harmonization relations between the company's organizations (General Meeting of Shareholders, Board of Directors, and Board of Commissioners).

In addition to UUPT, PT Jamkrindo also refers to several regulations such as Law of the Republic of Indonesia Number 19 of 2003 concerning State-Owned Enterprises (SOEs); Law of the Republic of Indonesia Number 14 of 2008 concerning Information Openness; Government Regulation of the Republic of Indonesia Number 45 of 2001 concerning amendments to Government Regulation Number 12 of 1998 concerning Company Companies (Persero); Regulation of the State Minister of SOEs Number: PER-01 / MBU / 2011 dated August 1, 2011 concerning the Implementation of Good Corporate Governance in SOEs and its amendments Regulation of the State Minister of SOEs Number: PER-09 / MBU / 2012

dated July 6, 2012; Decree of the Secretary of the Ministry of State-Owned Enterprises Number: SK 16 / S.MBU / 2012 dated June 6, 2012 concerning Indicators / Parameters of Assessment and Evaluation of the Implementation of Good Corporate Governance in SOEs.

PT Jamkrindo is also committed to implementing GCG principles by realizing Governance Guidelines that are applied consistently so that all values owned by parties interested in the company can be used optimally and produce a pattern of mutually beneficial economic relations. The application of GCG principles is not only to comply with laws and regulations. PT. Jamkrindo has a strong commitment, that the implementation of GCG must be based on the highest ethical standards which are one of the foundations for the Company's sustainable business growth.

In this case PT. Jamkrindo implements Anti-Bribery Management System (ABMS). In every implementation of corporate governance, PT Jamkrindo always complies with the applicable laws and regulations. This fulfills GCG principles, namely accountability such as the appointment mechanism and duties of the Supervisory Board based on several laws and regulations, the implementation of Good Corporate Governance (GCG), as well as related to the Preparation of the Company's Work Plan and Budget (RKAP).

Based on this presentation, PT Jamkrindo has made several efforts in order to implement Good Corporate Governance. This is evident from the self-assessment reports made by PT Jamkrindo to the Financial Services Authority and the Ministry of State-Owned Enterprises (BUMN) related to the implementation of GCG always get satisfactory scores with the predicate "very good".

Suggestions

For PT Jamkrindo, it is expected to continue to improve the role of the principles of Good Corporate Governance. This is because it is important and very useful to improve company performance and value. For future research, the research variables used in future research can be expanded, including using more varied Good Corporate Governance proxies and more company performance proxies. The results of new research can be compared with existing research and can provide more relevant comparisons with existing theories. The research sample can be expanded and based on the type of industry in order to be able to examine or analyze the influence of Good Corporate Governance on each industry because each industry has different operational performance. The results of new research can be compared with existing research and can provide more relevant comparisons with existing theories.

The research sample can be expanded and based on the type of industry in order to examine or analyze the influence of Good Corporate Governance on each industry because each industry has different operational performance, so the assessment must also vary. Further research can expand the range of information collected so that it is not limited to annual reports and financial statements.

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