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The Implementation Of Good Corporate Governance On Banking Industry In Indonesia: Bibliometric Analysis Of GCG

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***Abstract**. This study is to investigate the implementation of Good Corporate Governance (GCG) in the Indonesian banking industry through a bibliometric approach. Through bibliometric analysis, this study explores trends, patterns and research focus related to GCG in the Indonesian banking context. This research utilizes bibliographic data from various academic and professional sources relevant to the topic. Bibliometric methods are used to analyse the number of publications, related journals, the most productive authors, and the keywords most commonly used in literature related to GCG in the Indonesian banking sector. The results of the analysis prove that the implementation of good corporate Governance in banking in Indonesia is not running optimally. There are several factors which encourages good corporate governance not to be implemented in banking in Indonesia maximally, such as implementing transparency, accountability, responsibility, fairness and independence are not fully implemented in banking in Indonesia. The implications of these findings can provide guidance for practitioners, regulators and researchers to improve GCG practices and strengthen the stability and sustainability of the banking industry in Indonesia.*

***Keywords**: Good Corporate Governance, Banking, bibliometric.*

INTRODUCTION

Banks play a imperative position inside the economy. They entice citizens savings within the form of deposits, provide method of price for goods and services and finance the development of organizations (Mocanu, 2010). In doing their roles perfectly, banks need to get human beings to trusts them. people will not without problems make investments their money unless they understand of the financial institution recognition. humans may also put hobby charge as their attention however specially and firstly they'll examine the bank’s recognition, whether or not there may be crook case bearing on the bank or other case that influences financial institution’s reputation. a good way to have properly reputation, bank has to put in force what it's miles known as a proper corporate governance (Lukas & Basuki, 2015).

in the dynamic panorama of the worldwide economic quarter, the banking enterprise plays a pivotal position in shaping economies and facilitating growth. With the electricity to steer financial stability and man or woman livelihoods, banks are entrusted with considerable duties (Mangantar, 2019). in this context, the implementation of appropriate corporate governance emerges as a crucial component for making sure the integrity, transparency, and sustainability of banking establishments (Mohammed, 2011). CG refers back to the device of rules, practices, and tactics by way of which a agency is

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directed and managed (Irawati et al., 2019). Within the banking enterprise, proper corporate governance is paramount no longer handiest for the fulfilment of person banks however additionally for the overall health of the economic machine. As we delve into the complexities of enforcing effective company governance inside the banking quarter, it's far vital to discover the key standards, demanding situations, and benefits associated with this exercise (Peter O. Mülbert, 2010).

The foundation of GCG lies within the concepts of accountability, transparency, independency, fairness, and responsibility (Chandra Deb accomplice Professor & Kader Siddique, 2020). those concepts serve as the guiding pillars that form the conduct of banks and their management, ensuring that they act within the quality interests of shareholders, clients, and the wider society. within the banking enterprise, the significance of top company governance can't be overstated, considering the arena's susceptibility to risks and its effect at the economic properly-being of countries (Sihombing & Pangaribuan, 2017). One of the fundamental components of enforcing excellent corporate governance within the banking industry is the establishment of an powerful board of administrators. The board serves as the father or mother of the financial institution's pursuits, accountable for making strategic choices, overseeing govt management, and safeguarding the rights of stakeholders (Vicente-Ramos et al., 2020). A capable and various board brings a ramification of views and

The implement of desirable CG in the industry of banks is an vital that transcends countrywide borders and regulatory frameworks. As banks navigate the complexities of a unexpectedly evolving monetary landscape, a dedication to principles consisting of duty, transparency, and equity becomes paramount (Liem, 2016). by means of addressing the demanding situations and embracing the blessings related to top company governance, the banking enterprise can fortify its function as a cornerstone of monetary stability and sustainable growth. within the subsequent sections, we can delve deeper into the unique mechanisms, fine practices, and case studies that remove darkness from the direction in the direction of effective company governance in banking.

THEORETICAL STUDIES

The Theory of Agency, also known as the Theory of Agency, is a concept in economics that explains the relationship between the owner and manager in a company. In the context of GCG implementation in the Indonesian banking, the Theory of Agency is highly relevant because it considers how the relationship between the owner and the manager can influence the decisions and actions taken in the company. In several studies, the Theory of Agency has been used to understand how GCG implementation can influence the decisions and actions taken in a company. For example, a study conducted by Fajarwati (2020) found that GCG implementation can influence the prevention of fraud in a company, with the Theory of Agency explaining how the relationship between the owner and the manager can influence the decisions and actions taken in the company.

Good corporate governance (GCG) is essential in ensuring the stability, efficiency, and trustworthiness of financial institutions, especially in the banking sector. In Indonesia, the implementation of GCG in the banking industry is crucial due to the sector's significant role in the economy and the need to enhance investor confidence and protect stakeholder interests. This theoretical study examines the principles, frameworks, and impact of GCG in Indonesian banks, drawing on both local and international perspectives. GCG is a governance or structure consisting of stakeholders, shareholders, commissioners and managers to formulate the company's goals and means to those goals and oversee performance (Wahyudin, 2008). And according to the Bank of Indonesia Regulation No. 8/4/PBI/2006 on the Implementation of Good Corporate Governance for the General Bank, good corporate governance is a system of bank governance that applies the principles of transparency, accountability, responsibility, independence, and obligation. (fairness).

Implementing Good Corporate Governance in the banking sector demands particular focus due to the unique nature and complexity of this industry compared to others. Poor management, lack of prudence, transparency issues, and authority abuse have led to the failure of several banks. (Gani, *et, al* 2020).

METHOD

This study uses a bibliometric approach. The research data collected is a Scopus publication accessed using Harzing's Publish or Perish with the topic of *GCG in Banking Industry in Indonesia*. Data collection was carried out in May 2024 by accessing the software using the GCG keyword, from 2019–2023. The types of documents used are journal articles and conferences/proceedings. From the filtering of the data, some of articles were found related to GCG in Banking*, The Implementation of GCG on Banking Industry in Indonesia* as a main topic. Furthermore, the results were analyzed using

VOSviewer. This software can create and view bibliometric maps that visualize articles and other publications (Van Eck & Waltman 2010).

RESULT AND DISCUSSION

Good Corporate Governance

(Cadbury, 1992) states that GCG is a guiding concept that controls business to achieve a balance between authority and power so that the business can be responsible to stakeholders in general and its members in particular. GCG does not seem to have a clear definition as a concept. For example, the Cadbury Committee published its own definition of GCG in 1992 with what is now known as the Cadbury Report. Although there are slight variations in terminology, several countries describe it in more or less the same way. For example, the Group of Developed Countries (OECD) defines GCG as a responsible corporate management approach that meets the needs of the company's shareholders (The OECD Principles of Corporate Governance., 2004). Decision makers in companies must be responsible for their choices and need to generate value for other shareholders. Therefore, the main focus here is on the company's decision-making process which contains the values of accountability, transparency and of course justice. The four core values of GCG are accountability, transparency, predictability and participation, according to the ADB (Asian Development Bank) (Alijo, 2004).

Principles of Good Corporate Governance

The principles of GCG according to Bank Indonesia Regulation no. 8/4/PBI/2006 concerning the Implementation of Good Corporate Governance for Commercial Banks, including: Transparency, Accountability, Responsibility, Independence and Fairness (TARIF) (Lukas, 2015). The principles contained in good corporate governance can be described as follows:

Transparency is in supplying cloth and relevant data in addition to openness in carrying out the selection-making manner. In knowing transparency, organizations ought to provide sufficient, correct and timely information to events inquisitive about the corporation. similarly, investors should be able to get right of entry to crucial organization information without difficulty when wished. presenting ok, correct and welltimed statistics to stakeholders ought to be executed by way of the business enterprise in order that it could be stated to be obvious. ok disclosure could be very necessary for traders of their capability to make selections regarding the dangers and advantages of their investments (Utama, 2022). the dearth of complete financial statements makes it difficult for outsiders to decide whether the corporation has demanding stages of finances. loss of records will restriction investors' ability to estimate the value and danger as well as the increase in changes in capital (volatility of capital).

Accountability is the clarity of the capabilities and implement of obligations of agency organs in order that their management runs efficiently. If the principle of responsibility is implemented correctly, the company will avoid business enterprise issues (clashes of function interests). business enterprise management need to be primarily based on the distribution of strength between company managers, who're chargeable for daily operations, and shareholders who are represented by way of the board. directors. The board of administrators is expected to determine oversight and oversight (Swarup, 2018).

Responsibility is conformity or compliance in organisation control with wholesome company principles and applicable laws and rules. applicable regulations include the ones relating to tax subjects, commercial relations, environmental safety, occupational health/protection, earnings requirements, and honest opposition (Dianita, 2015).

Independence is a scenario wherein the organisation is controlled professionally without conflicts of hobby and influence/stress from any party that isn't always in accordance with applicable laws and policies and concepts. healthy employer. Independence may be very critical in the choice making procedure. loss of independence in the decision-making system will do away with objectivity in decision-making. equity is in pleasurable stakeholder rights that rise up based on agreements and relevant legal guidelines and regulations (Irawati, 2019).

Fairness is predicted to make certain that each one agency assets are managed properly and prudently, so that shareholder pastimes can be protected pretty (truly and justly). In easy terms, equality is described as honest and identical remedy in pleasurable stakeholder rights. In coping with a enterprise, it's miles vital to emphasise equality, especially for minority shareholders. buyers should have rights clear facts approximately ownership and the machine of guidelines and laws applied to protect their rights (Oino, 2019).

Implementation of Good Corporate Governance

To successfully implement good corporate governance, there are certain prerequisites that must be met (Sari, 2020). Two key factors that play a role are;

1. External factors, External factors are several factors that come from out of doors the agency which substantially affects the achievement of imposing appropriate corporate governance, which includes. There is a superb felony machine that is able to assure supremacy constant and effective laws. help for the implement of excellent CG from the public region it's far was hoping that the government also can implement accurate and clean governance actual governance. There are examples of imposing excellent corporate governance accurately (quality practices) can end up a popular for implementing effective and properly company governance expert. In other words, a type of benchmark (reference). Establishment of a social values system that supports the implement of desirable CG in society. This essential due to the fact via this device it is hoped that it's going to get up lively participation from diverse organizations of society to assist the utility as properly voluntary socialization of accurate company governance. any other thing that is no less critical is a prerequisite for a success implement of true company governanc, particularly in Indonesia, is the life of an anti-corruption spirit growing in the public environment wherein the company operates observed through improvements issues of instructional best and expanding employment opportunities. it may also be stated that enhancing the general public environment significantly influences fine and rankings agencies in imposing desirable company governance
2. Internal factors, the reason internal factors is to force the fulfilment of implementing precise company practices governance that originates from within the business enterprise. some of the elements cited include other, there is a corporate way of life that supports the implementation of desirable CG in control mechanisms and paintings structures in agencies, numerous policies and regulations issued with the aid of the corporation talk to implementation of right corporate governance values. agency chance control management is also primarily based on popular standards properly corporate governance. there may be an effective audit gadget in the enterprise for avoid any irregularities that could arise.

Supporting Pillars of Good Corporate Governance

GCG can provide a possible frame of reference supervision is effective, so that a checks and balance mechanism can be created company. The implement of GCG needs supported by three mutual pillars related, namely the state and its apparatus as regulators, the business world as actors markets, and society As consumers of business products and services, the basic principles that each pillar must implement are outlined in the Indonesian Banking Good Corporate Governance Guidelines, issued by the National Committee on Corporate Governance Policy on October 17, 2006.

1. The state and its apparatus create supporting legislation a healthy, efficient and transparent business climate, implementing statutory regulations and law enforcement consistently.
2. The business world as market players implements good corporate governance as basic guidelines for business implementation.
3. The public as users of business products and services and the affected parties the impact of the company's existence, showing concern and exercising control social control (social control) objectively and responsibly.

In reference to the implement of GCG, financial institutions in Indonesia have issued several regulations to ensure effective governance. The Financial Institution Indonesia Law (PBI) No. 8/4/PBI/2006, as amended by PBI No. 8/14/PBI/2006 and Bank Indonesia Circular Letter No. 9/12/DPNP, outlines the key principles and practices for industrial banks. These regulations aim to promote transparency, accountability, responsibility, independence, and fairness in the management and operations of financial institutions;

1. Implement of excellent CG in the industry of bank must constantly be applied based on five primary principles. The first one is transparency, specifically openness in supplying material and applicable facts and openness in the choice making procedure. And the second, accountability, specifically clarity of features and implementation of duties of financial institution organs in order that control runs correctly. And the third responsibility, specifically conformity of financial institution management with applicable laws and policies and standards of sound bank control. And next is fourth, independence, namely expert bank management without affect/strain from any birthday celebration. And the last one fifth, equity, namely justice and equality in fulfilling the rights of stakeholders arising primarily based on agreements and relevant legal guidelines and regulations. with the intention to enforce the five primary ideas above, banks must be guided by way of on various provisions and applicable legal guidelines and regulations regarding implementation of good corporate governance.
2. Banks is obliged put into effect the principles of true CG in each manner enterprise sports in any respect tiers or stages of the employer. What is meant with the aid of all

degrees or tiers of the corporation are all bank administrators and employee. ranging from the commissioners and directors to executive.

3. Banks is obliged to enforce the standards of suitable company governance in each manner business sports at all levels or degrees of the enterprise. What is meant with the aid of all tiers or stages of the business enterprise are all financial institution administrators and personnel beginning from commissioners and administrators to executive degree personnel.
4. In implementing the principle of transparency as meant above, banks required to put up an excellent company implementation report governance. The existence of the record in query is wanted to teach and increasing exams and balances on financial institution stakeholders and competition thru mechanisms market.
5. That allows you to enhance to always improve the quality precise company as part of governance implementation, banks are required to conduct periodic self-assessments.-exams complete toward the adequacy of the implement of appropriate CG, so that there are still deficiencies in its implement, the financial institution can at once respond determine action plan includes correctives movement motion is required.

in line with Budiarti (2010), effective governance (suitable corporate governance) decided by using emphasizing chance understanding and danger control skills and aligning or aligning hazard appetite with opportunities owned by the organisation. in step with Santoso (2008), right company governance in Indonesia no longer yet completely applied. although privy to the importance of suitable company governance, many parties file that there are nevertheless very few corporations enforcing the concepts the. Many agencies nevertheless follow the concepts of properly company governance due to the fact encouragement of law and avoidance of current sanctions in comparison to individuals who don't forget principles that is part of the company subculture. other than that, there is an obligation to apply the ideas of accurate company governance need to have a positive have an impact on pleasant posted financial reports. one of the reasons for the susceptible software of appropriate corporate governance in Indonesia is related to regulation enforcement. Implicitly, the provisions concerning properly corporate governance already exist and are allotted inside the Civil regulation, Capital Markets law, Banking regulation and rules. Banking, and so on. understanding, enforcement is performed by authorities, including banks Indonesia (BI), Capital market Supervisory enterprise (Bapepam), Banking Restructuring organization country wide

(BPPN), Ministry of Finance, country-Owned organisations (BUMN), even the judiciary remains very vulnerable (Santosa, 2008).

There are limitations in implementing exact company governance in banking. in keeping with Hidayah (2008), the implementation of precise company governance isn't feasible going for walks optimally is resulting from several factors, along with:

1. The market reaction to the implementation of corporate governance can not be direct or short time period, information takes time.
2. Low cognizance of issuers implementing excellent company governance. They enforce it now not due to need, information as a substitute due to compliance with the rules there is best.
3. Company control isn't always yet interested in taking gain of the lengthy-term implementation of right corporate governance. They experience they are able to live to tell the tale without good company governance.
4. Ownership troubles, a number of which might be still concentrated in individuals or families founding father. If it's miles a nation-Owned corporation (BUMN), it's far owned by means of the government. as a end result Commissioners cannot be unbiased and independent in supervising management performance.
5. Shareholders and buyers are much less lively in empowering themselves, resulting in less bargaining electricity weak.
6. The cultural factors growing in the national commercial enterprise surroundings are not yet supported implementation of excellent corporate governance. for example, there are groups that still anticipate that transparency means disclosing exchange secrets and techniques and may be threatening competitiveness.

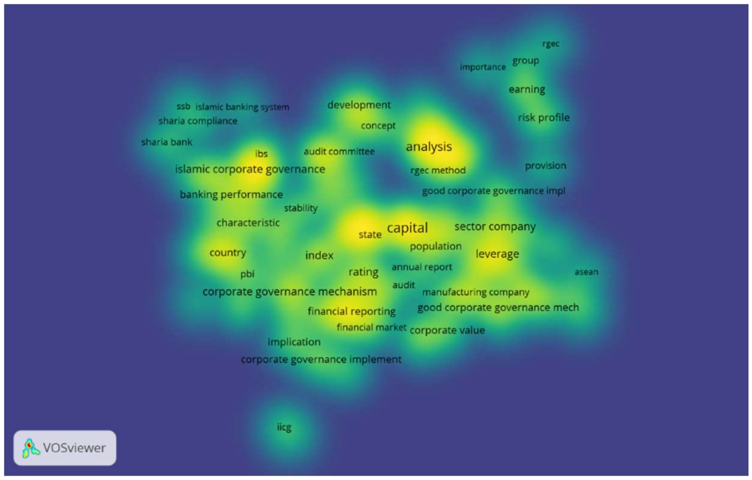
From several troubles that arise, it understanding that it is still vulnerable risk management and application of top company governance standards inside the surroundings banking (Budiarti, 2010). these issues can reduce the extent of believe customers, has an effect on share expenses and additionally on companions' confidence in doing so business transactions. as it cannot be denied that the enterprise's true name is inaccurate one of the most precious assets, mainly for the banking industry which is largely trust between depositors and fund collectors. From several cases, it changed into diagnosed that fraud changed into broadly speaking achieved by regarding “insiders”. And it is able to be said that the trend of fraud in banking is lowering. this could be suppressed by having an anti-fraud approach in accordance with the bank circular Letter

Indonesia (SEBI) No. thirteen/28/DPNP dated 9 December 2011 which is in its implementation inside the form of a fraud manage system which has 4 pillars, along with:

1. Prevention, loading devices if you want to reduce the ability danger of fraud, which as a minimum consists of anti-fraud recognition, vulnerability identity, and your employee. to date, perhaps all banking officials recognise is know your customer (KYC), particularly information carryout banking principles of prudence by prioritizing readability of finances and clients who will keep, expertise now has been brought with a new principle, particularly realize your worker (KYE).
2. Detection, loading gadgets that allows you to become aware of and discover activities fraud in bank business sports, which includes as a minimum guidelines and whistleblowing mechanisms, wonder audits, and surveillance structures.
3. Investigation, Reporting and Sanctions includes tools for you to dig up data, reporting systems, and imposition of sanctions for incidents of fraud in financial institution business sports, that's at the least minimal includes investigation requirements, reporting mechanisms, and imposition of sanctions.
4. Monitoring, evaluation and observe-up carries tools to reveal and examine fraud incidents in addition to the vital follow-up, based at the assessment results, that's the least consists of tracking and assessment of fraud incidents as well as observe-up mechanisms.

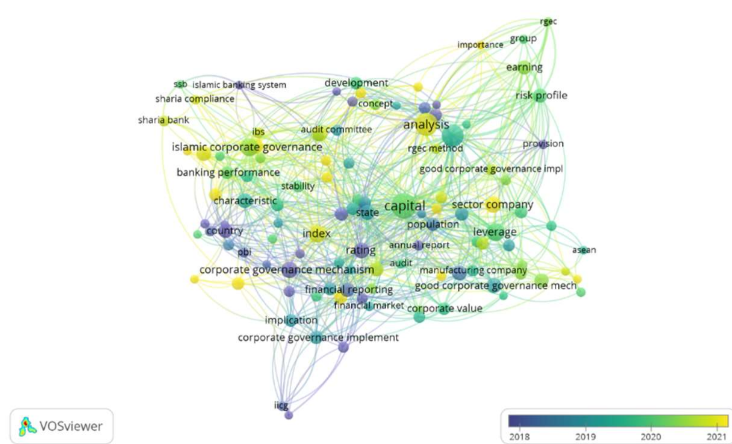
This evaluation also worries the evaluation and urge for food for fraud dangers that occur inside the business enterprise bank. essentially, the utility of the principles of good company governance cannot be separated from the commercial enterprise manager's compliance with the management device efficaciously and faithfully to all applicable criminal rules, each to felony policies inside the shape of laws and guidelines, government policies, financial institution prison contraptions Indonesia, as well as internal banking felony guidelines and cannot be separated from recognition banking managers via prioritizing the principles of right corporate governance which consists of: transparency, responsibility, obligation, equity and independence in banking management. Implementation of properly company governance principles can continuously reduce the risk of fraud as indicated by means of case tendencies Fraud that occurs is reducing.

Figure 1. Overlay visualization publication of GCG



In Figure 1, findings from this bibliometric analysis is the significant growth in the number of publications related to GCG in the Indonesian banking sector over the last few years. This reflects increased awareness of the importance of GCG in managing risk, increasing transparency and strengthening stakeholder trust in the banking industry. This research also identifies several journals most frequently published in the context of Indonesian banking GCG, which provides an insight into the main academic platforms where this GCG research is published and communicated.

Figure 2. Density visualization about materials keyword



In addition, this bibliometric analysis also revealed several prominent research patterns. For example, there is a strong research focus on certain aspects of GCG such as ownership, composition of the board of directors, and internal control mechanisms. These findings highlight the importance of specific elements in the GCG framework that are of primary concern to researchers and practitioners in the Indonesian banking context.

CONCLUSION AND RECOMMENDATION

This research aims to determine the implement of GCG in banking in Indonesia. The results show that the implementation of GCG in banking in Indonesia is not running optimally. There are several factors which encourages good corporate governance not to be implemented in banking in Indonesia maximally, such as implementing transparency, accountability, responsibility, fairness and independence are not fully implemented in banking in Indonesia. Thus, it can be concluded that the implementation of GCG in banking in Indonesia is still weak.

Based on that findings of the study, the following recommendations can be made to enhance the implementation of (GCG) in the Indonesian banking industry:

1. Enhance Transparency, Banks should prioritize transparency in their operations, financial reporting, and decision-making processes. This can be achieved by providing clear and timely information to stakeholders, including shareholders, customers, and regulatory bodies.
2. Strengthen Accountability, Banks should establish clear Clear lines of authority and responsibility must be established to ensure individuals are accountable for their actions and decisions. This can be accomplished by implementing effective internal controls, conducting regular audits, and enforcing strict compliance with regulatory requirements.
3. Foster a Culture of Responsibility, Banks should promote a culture of responsibility among their employees, encouraging them to take responsibility for their work and make decisions that align with the organization's goals and values. This can be accomplished, through training programs, performance evaluations, and recognition of employees who demonstrate responsible behaviour.
4. Promote Fairness and Equity, Banks should ensure that their policies and practices are fair and equitable, treating all stakeholders with respect and dignity. This can be

achieved by implementing policies that promote diversity and inclusion, and by ensuring that all stakeholders have access to the same information and opportunities.

5. Monitor and Evaluate GCG Performance, Banks should regularly monitor and evaluate their GCG performance, identifying areas for improvement and implementing corrective actions as needed. This can be achieved through the establishment of a GCG committee, which can oversee the implementation of GCG principles and ensure that the bank is in compliance with regulatory requirements.

By implementing these recommendations, banks in Indonesia can enhance their GCG practices, improve their financial performance, and contribute to the development of a more robust and resilient financial system in the country.

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