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**IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE (GCG) TO
MANAGE BANKING RISKS: CASE STUDY OF PT BANK MUAMALAT
INDONESIA TBK 2011**

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Abstrak

Tujuan dari penelitian ini adalah untuk menguji bagaimana PT Bank Muamalat Indonesia Tbk telah menerapkan konsep-konsep Tata Kelola Perusahaan yang baik (GCG) dan bagaimana pengaruhnya terhadap kepatuhan syariah, akuntabilitas, transparansi, dan manajemen risiko. Penelitian ini menggunakan metode deskriptif kualitatif dengan metodologi studi kasus tunggal di Bank Muamalat. Penelitian ini didukung oleh tinjauan terhadap penelitian terdahulu dan didasarkan pada data sekunder dari laporan GCG, laporan tahunan, dan laporan keuangan syariah tahun 2011. Studi dokumentasi dan tinjauan literatur digunakan sebagai metode pengumpulan data, dan analisis kualitatif deskriptif digunakan untuk membandingkan praktik-praktik saat ini dengan standar GCG yang relevan. Temuan menunjukkan bahwa penerapan prinsip akuntabilitas dan transparansi di Bank Muamalat masih di bawah standar, yang ditunjukkan dengan komposisi komite audit yang tidak sesuai dengan ketentuan Bank Indonesia dan ketidaklengkapan laporan dana zakat dan dana kebajikan. Selain itu, independensi struktur tata kelola belum sepenuhnya tercapai, dan konsep pertanggungjawaban masih diterapkan secara parsial melalui Enterprise Risk Management (ERM). Kesimpulan dari studi ini menyoroti betapa pentingnya meningkatkan kerangka tata kelola dan memperkuat komitmen internal bisnis untuk meningkatkan kepercayaan publik dan keberlangsungan jangka panjang industri perbankan syariah di Indonesia.

Kata Kunci: Akuntabilitas, Kepatuhan Syariah, Manajemen Risiko, Perbankan Syariah, Tata Kelola, Transparansi, Tanggung Jawab

Abstract

The purpose of this study is to examine how PT Bank Muamalat Indonesia Tbk has applied Good Corporate Governance (GCG) concepts and how they have affected sharia compliance, accountability, transparency, and risk management. This study employs a qualitative descriptive method with a single case study methodology at Bank Muamalat. It is backed by a review of prior research and is based on secondary data from GCG reports, annual reports, and sharia financial reports from 2011. Documentation studies and literature reviews are used as data gathering methods, and descriptive qualitative analysis is used to compare current practices to relevant GCG standards. The findings demonstrated that Bank Muamalat's application of the principles of accountability and transparency was still subpar, as evidenced by the audit committee's composition that did not adhere to Bank Indonesia's guidelines and the zakat and benevolence fund report's incompleteness. Furthermore, the governance structure's independence has not yet been fully achieved, and the concept of responsibility is still only partially applied through Enterprise Risk Management (ERM). The study's conclusions highlight how crucial it is to enhance the governance framework and fortify the internal commitment of the business in order to boost public confidence and the long-term viability of Indonesia's Islamic banking industry.

Keywords:

Accountability, Shariah Compliance, Risk Management, Islamic Banking, Governance, Transparency, Responsibility

Introduction

In navigating the complexities of an increasingly intricate and precarious business landscape, organizations are compelled to execute their operations in accordance with the tenets of effective corporate governance (GCG). Adopting GCG not only fulfills regulatory requirements but also serves as a crucial mechanism for fostering transparency, accountability, and efficacy in managerial decision-making. With escalating expectations for contemporary enterprises, GCG stands as the essential cornerstone for upholding public confidence and sustaining business viability.

The significance of GCG implementation is particularly pronounced within the banking sector, which inherently grapples with elevated risk levels and stringent regulatory intricacies. Research by Sri Sulastri (2013) reveals that despite Bank Muamalat Indonesia's adherence to GCG principles including transparency, accountability, responsibility, independence, and equity—there remain notable vulnerabilities, particularly concerning information disclosure and accountability related to legal risks and Islamic financial reporting.

Bank Muamalat, recognized as a trailblazer in Islamic banking within Indonesia, presents an engaging case study as it integrates Islamic ethical values into GCG practices. However, as outlined in the research, the execution of GCG principles has not reached its full potential, marked by inadequate independent personnel on the Audit Committee and financial statements that do not fully align with Islamic PSAK standards.

A key component of GCG is responsibility, reflecting the organization's duty to adhere to regulatory standards and ethical business practices. In light of Bank Muamalat, the compliance risk stemming from the incongruence of the Audit Committee's structure with Bank Indonesia Regulation No. 11/33/PBI/2009 underscores the necessity for robust internal controls and organizational frameworks that comply with governance benchmarks.

Moreover, the application of the transparency principle in financial statements serves as a vital indicator of solid GCG. The omission of reports detailing the sources and allocations of zakat and benevolence funds in Bank Muamalat's 2011 annual report highlights an informational gap that can erode public trust, especially in the realm of Islamic banking, which emphasizes spiritual and social accountability.

Recent studies further substantiate the favorable correlation between GCG application and corporate performance. Kirana & Nasution (2023) found that companies that consistently implement GCG principles tend to exhibit enhanced financial and operational outcomes, particularly regarding risk management efficiency and improved shareholder value.

This aligns with Bank Muamalat's initiatives to commence Enterprise Risk Management (ERM) to bolster risk management accountability.

ERM is a strategic methodology designed to embed risk management within all business procedures. Within the GCG framework, ERM reinforces the tenets of accountability and responsibility by assisting organizations in systematically identifying, assessing, and addressing risks. At Bank Muamalat, ERM serves as an instrumental link between governance and the progressive enhancement of performance sustainability.

Beyond the banking realm, the adoption of GCG is increasingly gaining traction in non-financial industries. A study by LaPorta et al. (2000) indicates that nations with robust GCG systems possess firms that are more resilient during crises and demonstrate greater efficiency in resource allocation. This affirmation strengthens the case that GCG is fundamental for creating long-term value.

Within Indonesia's regulatory context, Bank Indonesia and OJK have initiated a range of regulations to reinforce GCG execution in the financial sector. One such regulation is PBI No. 8/4/PBI/2006, mandating that every bank incorporate GCG principles throughout its operational activities. This represents normative encouragement for banks like Muamalat to persistently assess and refine their governance structures.

Nevertheless, the challenge of executing GCG arises not only from organizational frameworks but also from the corporate culture and ethical dedication of stakeholders. Indra Surya (2008) asserts that the effectiveness of GCG hinges on the integrity of individuals within the organization and the alignment between governance principles and corporate cultural values. Consequently, fostering a culture of corporate integrity is crucial for an efficient GCG strategy.

It is paramount to recognize that GCG is not an ultimate destination, but rather a means to achieve competitive leverage and business sustainability. From an Islamic standpoint, GCG embodies values that resonate with sharia principles, namely *amanah* (trust), *adl* (justice), and *maslahah* (welfare). Implementing GCG in the framework of sharia necessitates not only adherence to formal regulations but also moral integrity throughout all business operations.

Given this context, the exploration of GCG implementation to enhance corporate performance is particularly pertinent, especially within the Islamic banking sector exemplified by Bank Muamalat. The structural and operational challenges identified in the 2011 GCG report offer valuable insights, underscoring that strengthening GCG relies not solely on regulations but also on the organization's intrinsic commitment to consistently uphold the principles of good governance.

Method

A. Type of Research

This research uses a descriptive research method. According to Sukmadinata (2006), descriptive research is a characteristic of research that reveals and explains natural and social phenomena specifically, in detail, and in depth. Focus on one object and the results are explained in detail in the research report. Descriptive research according to Arief Furchan (2005: 447) is designed to obtain information on the status of a symptom when the research is conducted, usually not to test a hypothesis.

B. Types and Sources of Data

The type of data used in this study is qualitative data. Qualitative data is data presented in words that contain meaning. While the data source in this study is secondary data. The secondary data referred to in this study is the Good Corporate Governance Report of PT. Bank Muamalat Indonesia which was obtained from the official website of PT. Bank Muamalat Indonesia in 2011.

C. Data Collection Method

The data required in this study were collected using the documentary method. Qualitative data and information were obtained by expanding the study through various literature sources. Most of the reading materials used in this study came from books and internet search results.

In addition to using the documentary method, this study also used the interview method. Interviews are a method of data collection carried out through questions and answers to obtain information directly from primary sources.

The interview in this study used an unstructured interview method, which is very flexible and informal, where researchers do not use a list of standard or rigid questions and the conversation also takes place naturally and openly, so that informants are free to express their views, experiences, and feelings without being limited by specific questions.

D. Research Object

The object of research in this study uses the Good Corporate Governance Report of PT Bank Muamalat Indonesia in 2011. Bank Muamalat Indonesia was chosen because it is the first Islamic General Bank in Indonesia so it is likely that it has implemented Good Corporate Governance (GCG) in accordance with applicable regulations.

E. Data Analysis Technique

To analyze the level of implementation of Good Corporate Governance (GCG) in Islamic banking in managing banking risks, the researcher used a case study approach. According to Bimo Walgito (2010), the case study method aims to study and investigate an incident or phenomenon related to an individual, by collecting as much information as possible and integrating data from various methods.

Results and Discussion

Implementation Of Transparency Principle

According to Bank Muamalat's 2011 annual report and GCG report, the transparency concept is still not being implemented as best it may be. This is demonstrated by the fact that, despite being a moral requirement in the framework of Islamic banking and a component of the PSAK No. 101 standard, reports on the sources and uses of zakat funds and virtue funds are missing from the Islamic financial statements. The lack of this report demonstrates that the principles of public transparency and financial reporting procedures continue to diverge. Public perceptions may suffer as a result, particularly with regard to the bank's adherence to the spiritual accountability principle.

Accountability And Monitoring Performance

Additionally, Bank Muamalat has not adequately used the accountability principle. Because there isn't a single independent member with knowledge of Islamic banking, the Audit Committee's makeup does not adhere to Bank Indonesia Regulation No. 11/33/PBI/2009. Lack of this composition may impair supervisory and independent functions as well as internal control systems that ought to promote effective and responsible risk management. Additionally, this led to inefficiencies in managing legal risks that transpired in 2011, including five criminal cases and ten civil cases that were documented in the internal legal report.

Regulatory Responsibility And Compliance

Bank Muamalat has tried to use Enterprise Risk Management (ERM) to improve risk management in the area of responsibility. ERM is a methodical approach to risk identification, mitigation, and reporting. ERM was started in 2011, although not all operating lines have fully included it. The large amount of non-performing financing (NPF) and several unsettled court proceedings serve as evidence of this. The inability to guarantee general adherence to rules indicates that the responsibility principle is still only partially and incompletely being applied.

Governance Independence And Integrity

The element of independence is also a major weakness. The Board of Commissioners and Audit Committee are two examples of crucial roles in the governance structure that are not fully occupied by independent parties. This lack of autonomy may result in less objective strategic choices and erode stakeholder trust in the impartiality of decision-making. To guarantee that the supervisory role is not impacted by internal interests, independence is a crucial pillar in the GCG structure.

Fairness And Syariah Compliance

The fairness component pertains to treating all parties equally and adhering to sharia law. A lack of equality in the dissemination of information that is significant to the public is demonstrated by the financial statements' omission of reporting on the utilization of zakat and charitable funds. This is against Islamic muamalah's tenets of transparency and equity. In order for all stakeholders, including fund owners, clients, and regulators, to be treated fairly, the 2011 GCG study also demonstrates the need for improvements in equitable access to information and reporting.

Conclusion

Transparency, accountability, responsibility, independence, and fairness are the five main pillars of Good Corporate Governance (GCG), which was implemented at PT Bank Muamalat Indonesia Tbk in 2011. The results show that despite efforts to implement GCG, a number of operational and structural issues remained. The lack of disclosures on the utilization of zakat and charitable monies in the Islamic financial statements is proof that transparency was not entirely achieved. The Audit Committee's disregard for Bank Indonesia's independence rules contributed to a lack of accountability. Enterprise Risk Management (ERM) was introduced to meet the accountability concept, but its implementation has not been completely integrated across all operating lines. Furthermore, the unequal access to information and the absence of independence in supervisory institutions suggested that the independence and fairness principles were not being applied as effectively as they could be.

This study's findings cannot be applied to the larger Islamic banking industry due to its narrow focus on a single case and dependence on secondary data from 2011. More recent data, comparisons between Islamic banks, and the use of quantitative techniques to quantify the effect of GCG adoption on bank performance objectively are all suggested for further research.

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