

## Corporate governance with the institutional theory approach on regional development banks in indonesia

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### Abstrak

*The purpose of this research paper is to analyze the implementation of corporate governance at the Regional Development Banks, or locally known as Bank Pembangunan Daerah, in Indonesia. The focus of this study is on the role and the position of the governing body or board as well as the relations between governance in micro context and macro condition in the framework of institutional theory. The kind of paradigm that is used in this research paper is the post-positivist paradigm by using mixed methods. To analyze the implementation of corporate governance, this research paper is using several key actors: BOD's Size, Board of Commissioners Size, Board of Independent Commissioners Size, Audit Committee's Size, Block-holder Ownership, Risk Monitoring Committee, and Nomination and Remuneration Committee. The results of this research paper indicate that Bank Pembangunan Daerah merely fulfill the requirements of important tools in the implementation of corporate governance. In the end, this will influence the manageability of risk management and compliance process. This condition has positioned the importance of the existence of board in the form of both board of commissioners and board of directors in the management and the achievements of the performance of Bank Pembangunan Daerah (BPDs). In the perspective of corporate governance theorizing that is related to the institutional approach, board can be the balancing power in the context of the diversity of agents that display the relationship patterns not only in the micro-level that involve principal, management, and employees, but also in the macro condition such as legal system in the forms of regulations, social and cultural system, and political system in the form of relations between companies and both legislative and executive institutions. This is related to the strong influence of bureaucracy and political institutions that demonstrate the emergence of conflicting objectives and political interference in the management of Bank Pembangunan Daerah. This condition emerges as the consequences of the existence of Bank Pembangunan Daerah as regional-owned enterprises (BUMDs) that has dual functions, namely as a business enterprise that focuses on making profits as well as an agent of regional development and providing services to the public.*

Penelitian ini menganalisis pelaksanaan corporate governance pada Bank Pembangunan Daerah. Kajian difokuskan pada peran dan kedudukan board serta hubungan antara tata kelola pada konteks mikro dan kondisi makro dalam kerangka pendekatan institutional theory. Penelitian ini menggunakan paradigma post positiv dengan menggunakan mix method. Untuk menganalisis pelaksanaan corporate governance, penelitian ini menggunakan proksi: BOD Size, Board of Commisioner Size, Board of Independent Commisioner Size, Audit Commite Size, Blockholder Ownership, Risk Monitoring Committee, dan Nomination and Remuneretion Committee. Hasil penelitian menunjukkan bahwa Bank Pembangunan Daerah baru sebatas memenuhi ketentuan pemenuhan organ-organ penting dalam pelaksanaan corporate governance. Hal ini pada akhirnya mempengaruhi pengelolaan manajemen risiko (risk management) dan compliance process. Kondisi ini memposisikan pentingnya keberadaan board dalam wujud dewan komisaris maupun direksi dalam pengelolaan dan pencapaian kinerja Bank Pembangunan Daerah (BPD). Dalam

perspektif teorisasi corporate governance yang terkait dengan pendekatan institusional, board dapat menjadi kekuatan penyeimbang dalam konteks keberagaman aktor (agent) yang menunjukkan pola hubungan tidak saja dalam tataran mikro yang melibatkan pemilik (principal), management, dan pekerja, tetapi juga kondisi makro seperti sistem hukum dalam bentuk regulasi, sistem sosial dan budaya, dan sistem politik dalam bentuk hubungan antara perusahaan dengan lembaga legislatif dan eksekutif. Hal ini berkaitan dengan kuatnya pengaruh birokrat dan institusi politik yang menunjukkan munculnya conflicting objective dan political interference dalam pengelolaan Bank Pembangunan Daerah. Kondisi ini muncul sebagai konsekuensi dari keberadaan Bank Pembangunan Daerah sebagai Badan Usaha Milik Daerah (BUMD) yang memiliki fungsi ganda yaitu sebagai entitas bisnis yang berorientasi pada pencapaian keuntungan dan juga sebagai agent of regional development dan melayani kepentingan masyarakat.