



The Impact Of Good Corporate Governance Implementation, Internal Control And Capital Management On Managerial Performance At Bank Perkreditan Rakyat In Banda Aceh

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Abstract

This research aims to examine the impact of good corporate governance implementation, internal control, and capital management on managerial performance at Bank Perkreditan Rakyat (BPR) in Banda Aceh. This research used primary data, where used first hand data obtained directly by the researcher at BPR in Banda Aceh. The techniques of collecting data was done by distributing a questionnaire, thus 127 respondents were obtained as samples from six BPR offices in Banda Aceh. The method of analysis used is multiple linear regression analysis, which indicates that good corporate governance implementation, internal control, and capital management have significant impact on managerial performance simultaneously.

Keywords: capital management; good corporate governance implementation; internal control; managerial performance.

1. Introduction

Management capability can be measured by managerial performance through operational activities. Company's performance is the foundation on which effective control is established, an investor always expects profit in his investment, therefore company's performance becomes an interesting point to an investor. Managerial performance often becomes an important factor in consideration for obtaining external funding sources. The better managerial performance, the greater company's profit. Consequently, investors interest will be even greater to invest. This statement is in accordance with pecking order that states the higher the growth of a company, the higher funds needed to develop its business. Under these conditions, company's management will try to meet funding needs through internal funding sources through shareholders (Dewi and Wirama, 2017).

Managerial performance describes the level of achievement of the implementation of a program of activities or policies in realizing the goals, objectives, vision and mission of the company as outlined through the strategic planning of an organization. A good company has a good performance too, hence it can provide problem solving solution that may be faced in the future. In theories related to managerial performance that have previously explained, there are many factors that are expected to influence the managerial performance of a company, some of them are good corporate governance implementation (Youssef and Da Teng, 2018; Savitri, 2016; Veno, 2015), internal control (Hidayat, 2014; Nguyen, Mia,

Winata and Chong 2016; Chaohui and Zhou, 2015), and capital management (Fachruddin, 2011; Vahid, Elham, Mohsen and Mohammada Reza, 2012).

Good corporate governance is a process and structure used by company's organ (shareholders, board of commissioners and board of directors) to improve the company sustainability and accountability to maintain the interest of stakeholders (Sutedi, 2012). Youssef and Da Teng (2018), Savitri (2016), and Veno (2015) show that institutional investor trust companies that implement corporate governance and view corporate governance as a qualitative determinant criterion, equals to the criteria of financial performance and potential growth.

Internal control can minimize unethical behavior that refers to acts of accounting fraud that can harm the company itself. This study is in line with Yusup and Lestari (2011) and Aprilia, Nazar and Zultilisna (2017) who found internal control impact the managerial performance.

Capital management becomes an important factors for banks or others company. Internal funds are obtained from retained earnings that generated from company's operational activities. Company with high levels of profitability have low levels of debt, therefore company with higher level of profitability have overflow sources of internal funds (Sawir, 2005).

Based on previous researches, this study will reexamine the impact of good corporate governance implementation, internal control, and capital management on managerial performance at Bank Perkreditan Rakyat in Banda Aceh. This study chooses Bank Perkreditan Rakyat (BPR) since BPR support government to educate the public in understanding the national pattern in order to accelerate the development sector of the countryside, creating equal opportunity for business especially for rural communities, educate and accelerate public understanding of the use of formal financial institutions to avoid the trap of moneylenders (Siamat, 2005: 399). However, OtoritasJasaKeuangan (OJK) assesses that currently almost 70% of the closure of business under BPR is caused by the poor management performance.

In the next section of this research will explain the literature reviews, conceptual framework and hypothesis development. Then the following section will discusses research methods, results and discussions, followed by conclusions, limitations, and suggestion for further research.

2. Conceptual Framework and Hypothesis Development Agency Theory

Agency theory emphasizes the importance of company owners (shareholders) handing over company management to professional staff (agents) who are more understanding in running their daily business. The purpose of separating management from company ownership is for the owner of the company to get the maximum possible profit at the most cost-efficient way by managing the company by professional staff (Sutedi, 2012:13).

In this case, the closest thing to understand agency theory is the implication of good corporate governance and managerial performance. This theory provides insight analysis to be able to assess the impact from agent's relationship with the principal, or principal with the principal. The greater the company's profit, the greater the gains the agents will get. While the owner of the company (shareholders) only has task to supervising and monitoring the running of the company managed by management (Solihin, 2009: 119).

On the other hand this kind of separation has a negative side, the flexibility of the management of the company management to maximize company profits can lead to the process of maximizing the interests of its own managers with the expenses and costs to be borne by the company owner. This can occur due to the lack of transparency in the use of funds in the company as well as the right balance between shareholders and management, and between controlling shareholders and minority shareholders. As a result of the conflict of interest, therefore the implication of internalcontrol is needed (Sutedi, 2012: 17).

3. Pecking Order Theory

The choice of capital structure in each company led to the development of theories about capital structure. The theory examined in this study is the pecking order theory, which is one of the theories about capital structure which states that the use of internal funds takes precedence over the use of funds sourced from external sources. In this theory also explains that companies with high levels of profitability tend to have low levels of debt, this is because companies with high profitability have greater internal funding sources so they use less external funds (Hanafi, 2013: 312).

3.1. Managerial Performance

Managerial and management are two different but complementary work systems. Management deals with tackling complex problems, without good management business activities tend to be incoherent, it even can be a threat to the existence of the company itself (Kotter, 2001).

Managerial performance is often defined as "managerial behavior that is believed to be optimal for identifying, assimilating and utilizing resources (including human resources) to maintain organizational units where a manager has responsibilities (Berry, 2009: 1498).

In previous researches, most used proxies in assessing the managerial performances are good corporate governance implementation, internal control and capital management. Good corporate governance can also be defined as a set of relationship between the board of commissioners, board of directors or board of executive directors, and shareholders of a company (Masyhud, 2003).

Internal control is a policy and procedure designed to provide adequate assurance for management that the organization is achieving its goals and objectives (Rai, 2008).

According to Ambarwati (2010:112), working capital is a capital that should be remain in the company so that the company's operations become more subtle and the company's ultimate goal to generate profits will be achieved.

3.2. Impact of Good Corporate Governance Implementation on Managerial Performance

Good corporate governance is a system that regulates how well organizations in operating and running their business, since good corporate governance as a medium of interaction that regulates between structures and mechanisms that guarantee control, but still encourages efficiency and performance of the company. A company will experience an improvement if it applies the principles of good corporate governance. Therefore, the better the management of the company, the company will be able to generate better returns (Tumewu and Alexander, 2014).

This is in accordance with agency theory, where the company owners (shareholder) handing over company management to professional staff (called agents) who are more understanding in running their daily business. The purpose of separating management from company ownership is for the owner of the company to get the maximum possible profit by managing the company by professional staff. These professionals act as agents of shareholders. The greater the company makes a profit, the greater the profits obtained by agents (Kasmir, 2011).

The statement is in line with the results of research conducted by Tumewu and Alexander (2014) and Lutham and Ilmainir (2015) where good corporate governance has a positive and significant impact on profitability of banking companies, good corporate governance implementation plays an important role in managerial performance. This means that the better the implementation of good corporate governance, the greater managerial ability will be in carrying out its managerial performance.

3.3 Impact of Internal Control on Managerial Performance

Internal control is a function that directly controls the company. Internal control applied to maintain the company in achieving managerial performance goals and missions as well to minimize obstacles during the process. Susanto (2008: 95) argues that "internal control is a process that is influenced by the board of directors, management, and employees designed to provide guarantees that ensure the organizational goals will be achieved through; Efficiency and effectiveness of operational, Presentation of reliable financial statements, and Compliance with applicable laws and regulations".

Internal control manages all the methods and coordinated stipulations adopted in the company with a view to protect the assets, accuracy, and how reliable the accounting data, improve business efficiency and encourage compliance with company policies that have been established. This is in accordance with agency theory that fraud can threaten at any time with low or high frequencies without obstacles, thus making shareholders fear if managers can behave deviant (Sutedi, 2012: 17).

The statement is in line with the result of research conducted by Yusup and Lestari (2011), their research indicate that internal control system has a positive and significant impact on managerial performance.

3.4 Impact of Capital Management on Managerial Performance

Funds as working capital are funds used to finance the company's operational activities, especially the short term. Working capital can also be interpreted as all current assets or after deducting to current debt. Working capital turnover is the number

of times in one period working capital can be returned to its original form, namely as cash. It should be noted that working capital has several important components that need to be managed properly in order to produce good working capital management. The components of working capital include cash, receivables and inventories. The faster the working capital turnover of a company, the more efficient the working capital management of the company. Conversely, the slower the working capital turnover, the working capital management becomes inefficient (Kasmir, 2011).

The faster the working capital turnover, the faster the company will get the funds that can be used for company production activities. It is expected to meet market demand if the production activities run smoothly, then accordingly sales can be increased so profitability can be increased. This is consistent with *pecking order theory* that company prefers to use internal funds rather than external funds. The internal funds are obtained from retained earnings generated from the company's operational activities. Companies with high levels of profitability have low levels of debt, since companies with high profitability have sufficient internal fund resources (Hanafi, 2013: 313).

4. Research Methods

4.1. Sample and Data

The population in this research is Bank Perkreditan Rakyat (BPR) in Banda Aceh, and the sample in this research is the Board of Commissioners, the Board of Directors and the employees of BPR in Banda Aceh. Consequently the number of samples of this research were 185 respondents. Sources of the data used in this research is primary data where used first hand data obtained directly by the researcher to BPR in Banda Aceh. The techniques of collecting data was done by distributing a questionnaire that are prepared to all respondents, the entire employees of seven BPR offices exist in Banda Aceh.

4.2. Operational Variables

Table
Operational Variables

No	Variables	Measurement	Scale
1	Managerial Performance	Planning Performance Investigating Performance Coordinating Performance Evaluating Performance Monitoring Performance Staff Arranging Performance Negotiating Performance Representing Performance (Mahoney, 1963)	Likert
2	<i>Good Corporate Governance Principles</i>	- <i>Transparency</i> - <i>Accountability</i> - <i>Responsibility</i> - <i>Independency</i> - <i>Fairness</i> Gusnardi (2008)	Likert
3	Internal Control System	- Control Environment - Risk Assessment - Control Activities - Information and Communication - Monitoring Arens. <i>et al.</i> , (2012)	Likert
4	Capital Management	- Cash Turnover - Receivables Turnover - Inventory Turnover Widiyanti (2002)	Likert

4.3. Method Analysis

Method analysis used in this research is multiple linear regression analysis. Regression equation for testing hypotheses in this research are as follow:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Description :

- Y = Managerial Performance
- X₁ = Good Corporate Governance Implementation
- X₂ = Internal Control System
- X₃ = Capital Management
- α = Constant
- b = Regression Coefficient
- e = Standar Error

5. Results and Discussions

5.1. Descriptive Statistics

Total of 185 questionnaires were distributed, only 127 questionnaires were returned. Thus, the total samples of this research are 127 respondents, or respond rate is 69%. The results of these questionnaires were then analyzed using the multiple linear regression method. The data was processed using SPSS version 23.

Value of Good Corporate Governance (GCG) implementation is 4.524. The average respondents gave an agreed answer to each indicator of GCG that has been implemented at BPR, as in a statement where Board of Commissioners is prohibited and/or receiving personal benefits from BPR besides remuneration and other facilities determined by General Meeting of Shareholders, 100 respondents answered strongly agree to this statement.

Value of internal control is 4.567. The average respondents gave an agreed answer to each indicator of internal control variables, as in a statement where management has a philosophy and force of certain operations that indicates creative actions in implementing good internal control, 87 respondents answered strongly agree to this statement.

Value of capital management is 4.394. The average respondents gave an agreed answer to each indicator of capital management variables, as in a statement where if BPR management has a policy in dealing to the amount of capital stock, 94 respondents answered strongly agree to this statement. Then, 90 respondents answered less agree on the statement if BPR has high level of capital stock, the turnover level is low. Consequently capital turnover is less effective.

Value of managerial performance is 4.569. The average respondents gave an agreed answer to each indicator of managerial performance variables, as in a statement of BPR have strategic Risk Management procedures and determination strategic Risk limit set by Board of Directors and Shareholders who hold the role in exchanging information within the organization to coordinate and adjusting reports.

5.2 Validity Test

Indicators will be considered valid if $n = 127$ and $\alpha = 0.05$, if $r_{table} = 0,176$ with the stipulation of the results of $r_{count} > r_{table}$ (0,176) is valid and $r_{count} < r_{table}$ (0,176) is not valid. Total samples on this research were 127 respondents, therefore the value of r-table is 0.136, and the results of the three variables got a correlation coefficient of more than 0.159. However, on the variable of good corporate governance implementation should have 7 question items about Transparency, but the results of validity test indicates that the correlation coefficient value is not significant (statement is not valid, since r-count is less than r-table), thus this statement is excluded from the hypotheses and no further research is carried out for the next tests.

5.3 Reliability Test

Variables will be considered reliable, if $\alpha \geq 0,60$ = reliable and $\alpha \leq 0,60$ = unreliable. Cronbach alpha of managerial performance (Y) is 0.849, GCG implementation (X_1) is 0.849, internal control (X_2) is 0.890, and capital management (X_3) is 0.921, therefore reliability test of each variable in this research have fulfilled the credibility of cronbach alpha $\geq 0,60$.

5.4 Classical Assumption Tests

Regression test can be performed after model research has passed classical assumption tests, the data must be distributed normally, do not occur heteroscedasticity, autocorrelation, and multicollinearity, thus the results can be interpreted efficiently and accurately. Therefore, the data in the research have fulfilled all the classical assumption tests to be able to continue the regression test.

5.5 Multiple Linear Regression Analysis

$$Y = 98.795 - 0.140X_1 + 0.255X_2 + 0.442X_3 + e$$

Constant (a) is 98.7985, means that if GCG implementation, internal control, and capital management are considered constant, then the value of managerial performance on BPR in Banda Aceh remains a value of 98.795. The coefficient of regression of GCG implementation of -0.140 means any change in one unit of GCG implementation will result in changes in managerial performance of BPR in Banda Aceh of -0.140 unit, assuming other variables are fixed. The coefficient of regression of internal control of 0.255 means any change in one unit of internal control will result in changes in managerial performance of BPR in Banda Aceh of 0.255 unit, assuming other variables are fixed. The coefficient of regression of capital management of 0.442 means any change in one unit of capital management will result in changes in managerial performance of BPR in Banda Aceh of 0.442 unit, assuming other variables are fixed.

The correlation coefficient (R) is 0.340 indicates that the relationship (correlation) between the independent variable and the dependent variable is 34.0%. The coefficient of determination (R^2) is 0.116, while the remaining 88.4% explained by other variables outside of this research that may impact managerial performance.

5.6. Hypothesis Testing

Table ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	816.864	3	272.288	5.375	.002 ^b
	Residual	6230.396	123	50.654		
	Total	7047.260	126			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

The result of testing simultaneously indicates that the significance value of F is 0.002, which is less than 0.05. Therefore, H_{a1} is accepted, it means that the good corporate governance implementation, internal control, and capital management impact the managerial performance simultaneously.

Table Coefficients^a

Model		T	Sig.
1	(Constant)	3.865	.000
	X1	-1.789	.076
	X2	2.700	.003
	X3	1.637	.004

a. Dependent Variable: Y

5.7 Impact of Good Corporate Governance Implementation on Managerial Performance

Result shown that good corporate governance implementation has negative but not significant impact on managerial performance. These result obtained from the significance value of t is 0.076, which is more than 0.05.

5.8 Impact of Internal Control on Managerial Performance

Result shown that internal control has positive and significant impact on managerial performance. These result obtained from the significance value of t is 0.003, which is less than 0.05.

5.9 Impact of Capital Management on Managerial Performance

Result shown that capital management has positive and significant impact on managerial performance. These result obtained from the significance value of t is 0.004 which is less than 0.05.

6. Conclusions

This research aims to examine variables that will have significant impact on managerial performance which is measured by a scale likert. Results shown that good corporate governance implementation has negative but not significant impact on managerial performance, while internal control and capital management has positive and significant impact on managerial performance.

This research also has limitations, such as the research was only done by distributing questionnaires at Bank Perkreditan Rakyat in Banda Aceh. Therefore, this research is able to suggests for further research to widen the research object, not only at Bank Perkreditan Rakyat in Banda Aceh. Consequently, there will be possibilities for different results and conclusions. Other variables that may impact managerial performance should also be added, such as monitoring, quality of human resources, and external audit.

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