

# **Analysis of the Principles of Good Corporate Governance Before and After Its Implementation at Rural Banks (Case Study at BPR Karinamas Permai)**

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**Abstract** - Banking is a financial institution in charge of channeling funds and collecting funds to the public. In carrying out their business activities, banks are financial institutions that have a level of risk. So that banks must apply the principles of Good Corporate Governance. The implementation of Good Corporate Governance is an absolute requirement to make a bank develop properly and healthily. In this study, the population used was management related to BPR Karinamas Permai. The purpose of this study was to determine the application of the principles of Good Corporate Governance, namely Transparency, Accountability, Responsibility, Independence, and Fairness in Rural Credit Banks and to compare between before and after the application of the principles of Good Corporate Governance in the Karinamas Permai People's Credit Bank. The method used is descriptive qualitative. Data collection is done through online interviews with populations that are related management. The data analysis phase is carried out through the stages of data reduction, data display and data verification. The results of this study stated that basically the principles of Good Corporate Governance (transparency, accountability, responsibility, independence, and fairness) before and after their application in BPR Karinamas Permai had gone well, but there were differences in the principles of transparency, accountability and independence. Prior to the implementation of GCG on the transparency principle the company was still experiencing difficulties in making decisions as well as obstacles on the company's official website for disclosure of information openly; on the principle of accountability the division of functions and responsibilities of each company organ is still overlapping; and on the principle of company independence in its business activities there is still pressure from other parties.

**Keywords:** Good Corporate Governance, Transparency, Accountability, Responsibility, Independency, Fairness

## **I. INTRODUCTION**

Banking in Indonesia is an instrument of financial institutions that has strategic value in supporting a country's economy. In Indonesia, the banking system is also called a dual banking system, which means the existence of two banking systems, namely conventional banks and Islamic banks, the implementation of which is regulated in the prevailing laws and regulations. Based on Law Number 10 of 1998, the objective of Indonesian banking is to support the implementation of national development in the context of increasing equity, economic growth and national stability towards improving people's welfare. Banking can be grouped into three groups, namely commercial banks, central banks and rural banks. Rural Banks (BPR) are banks that carry out business activities conventionally or based on sharia principles, which in their activities do not provide services in payment traffic. BPR activities are much narrower when compared to commercial bank activities because BPRs are prohibited from accepting current accounts, foreign exchange activities, and insurance (ojk.go.id, 2020: accessed February 3, 2020).

In their activities, banks must have and implement Good Corporate Governance and it can be said to be an absolute requirement for banks to develop properly and healthily. The National Committee for Governance Policy (KNKG) stated that structuring and implementing Good Corporate Governance requires a strong commitment from top management and the entire organization. Yuspitasari, Hamdani, and Hakiem (2018) state that Good Corporate Governance is definitively a system that manages and controls a company to create value added for all stakeholders. The application of Good Corporate Governance in the banking world stems from the banking crisis in Indonesia which began at the end of 1997. In its application, Good Corporate Governance is based on five principles commonly known as TARIF, namely: transparency, accountability, and accountability. (responsibility), independence (independency), fairness and equality (fairness). Meanwhile, the implementation of Good Corporate Governance at BPR Karinamas Permai is from 2018 until now. Based on the results of interviews with the Head of Operations, the implementation of Good Corporate Governance by BPR Karinamas Permai is absolutely based on the enactment of POJK Number 4 / POJK.03 / 2015 concerning the implementation of governance for Rural Banks. In addition, BPR Karinamas Permai also hopes that after the implementation of Good Corporate Governance, bank management will be more organized according to the existing mechanisms and principles.

## **II. THEORETICAL FRAMEWORK**

### **2.1. Banking**

According to the Law of the Republic of Indonesia Number 10 of 1998 dated November 10, 1998 concerning Banking, what is meant by a bank is a "business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and / or other forms in order to improve the people's standard of living. Lots." According to Ayub in Usanti and Shomad (2016: 11) defines a bank as an institution that is authorized to accept deposits with the aim of providing facilities authorized to accept deposits with the aim of providing long-term and short-term financing facilities.

### **2.2. Good Corporate Governance**

According to Fakhruddin (2014: 36), good corporate governance can be defined as "a system of management and supervision of a company (the way a company directed and

controlled)". This definition implies the broad scope of corporate governance and indirectly raises the issue of the importance of the Board's commitment and leadership in GCG implementation. According to the World Bank (World Bank) in Effendi (2016: 2), the notion of good corporate governance (GCG) is a collection of laws, regulations, and rules that must be fulfilled, which can encourage the performance of company resources to function efficiently in order to produce sustainable long-term economic value for shareholders and the surrounding community as a whole.

### **2.3. Principles of Corporate Governance According to KNKG (National Commission for Governance Policy)**

As an intermediary and trust institution, in carrying out its business activities a bank must adhere to the principle of openness (transparency), have performance measures for all levels of the bank based on measures consistent with corporate values, business objectives and bank strategies as a reflection of bank accountability. adhering to the principle of prudence (prudential banking practices) and ensuring the implementation of applicable regulations as a form of bank responsibility (responsibility), being objective and free from pressure from any party in making decisions (independency), and always paying attention to the interests of all stakeholders based on the principle of equality and fairness. In relation to these principles, banks need to pay attention to the following matters (knkg-indonesia.org, 2004: accessed February 3, 2020).

1. Transparency
  - a. Banks must disclose information in a timely, adequate, clear, accurate and comparable manner as well as easily accessible to stakeholders according to their rights.
  - b. Information that must be disclosed includes, but is not limited to matters relating to the company's vision, mission, business objectives and strategy, financial condition, composition and compensation of the management, controlling shareholders, cross shareholding, executive officers, risk management, internal supervision and control systems, compliance status, GCG systems and implementation, as well as important events that may affect bank conditions.
  - c. The principle of transparency adopted by banks does not reduce the obligation to comply with bank secrecy regulations in accordance with the prevailing laws and regulations, position secrets, and personal rights.
  - d. Bank policies must be written and communicated to stakeholders and those entitled to obtain information about the policy.
2. Accountability
  - a. Banks must define clear responsibilities for each organizational organ that is in line with the vision, mission, business objectives and corporate strategy.
  - b. Banks must ensure that all of the bank's organizational organs have competencies in accordance with their responsibilities and understand their role in the implementation of GCG.
  - c. Banks must ensure there is a check and balance system in bank management.
  - d. Banks must have performance measures for all levels of the bank based on agreed measures consistent with corporate values, business objectives and bank strategies, and have a rewards and punishment system.
3. Responsibility

- a. To maintain business continuity, banks must adhere to the principles of prudence (prudential banking practices) and ensure the implementation of applicable regulations.
  - b. Banks must act as good corporate citizens (good companies), including caring for the environment and carrying out social responsibility.
4. *Independency (independency)*
- a. Banks must avoid unnatural domination by any stakeholder and not be influenced by unilateral interests and be free from conflicts of interest.
  - b. In making decisions, the bank must be objective and free from any pressure from any party.
5. *Fairness*
- a. Banks must always pay attention to the interests of all stakeholders based on the principle of equality and fairness (equal treatment).
  - b. Banks must provide opportunities for all stakeholders to provide input and convey opinions for the interests of the bank and have access to information in accordance with the principle of openness.

### **III. RESEARCH METHOD**

This research was conducted at Bank Pekreditan Rakyat Karinamas Permai Bekasi city. By making three department heads and three staff as informants. The research strategy used is descriptive research. According to Sugiono (2016: 147) descriptive research is used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the general or generalizations. Explain clearly about the phenomenon, the situation that appears real in the company by collecting data on the application of the principles of GCG, namely transparency, accountability, independence, responsibility, and fairness that are applied.

The population in this study is a related management line. The data that will be collected is qualitative data so that in-depth information is needed about the things needed for research, with data collection techniques through interviews. Data analysis in this study used the Miles and Huberman model. The analysis was carried out at the time before and after interviews from several sources in order to reinforce the findings of the novelty in this study.

### **IV. RESULTS**

#### **4.1. Application of the Principles of Transparency**

Transparency before implementing GCG at BPR Karinamas Permai. Companies are still having difficulty in making decisions and constraints on the website for disclosing information disclosure. After being applied, the principle of transparency has been implemented properly, namely publishing information related to the company on the company's official website and OJK channel. After the implementation of GCG, the company only continues the principle of openness to stakeholders and informs it in a professional manner. In the process of applying the principles of transparency previously had difficulties in decision making, but after applying the principles of transparency to the company, the company was easier in making decisions because it made it easier to access information.

The process of applying the principles of transparency includes easy access to information regarding profiles, history, vision and mission, quarterly reports to products offered by banks. Easy access to information is provided so that stakeholders can understand it when they need

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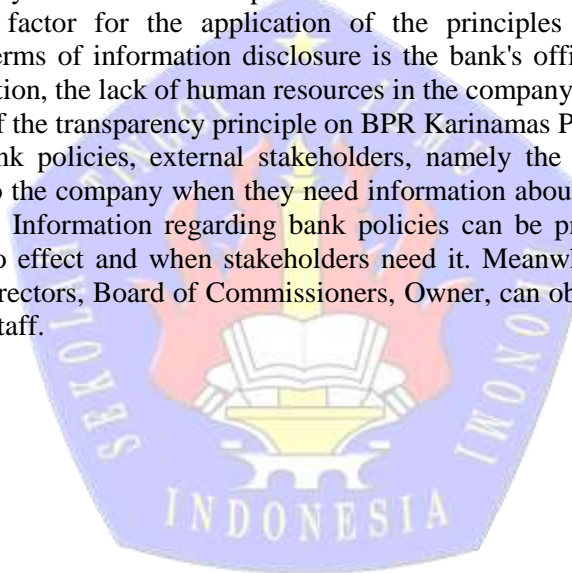
information about the company. The ease of accessing information related to the company can also be accessed anytime and anywhere.

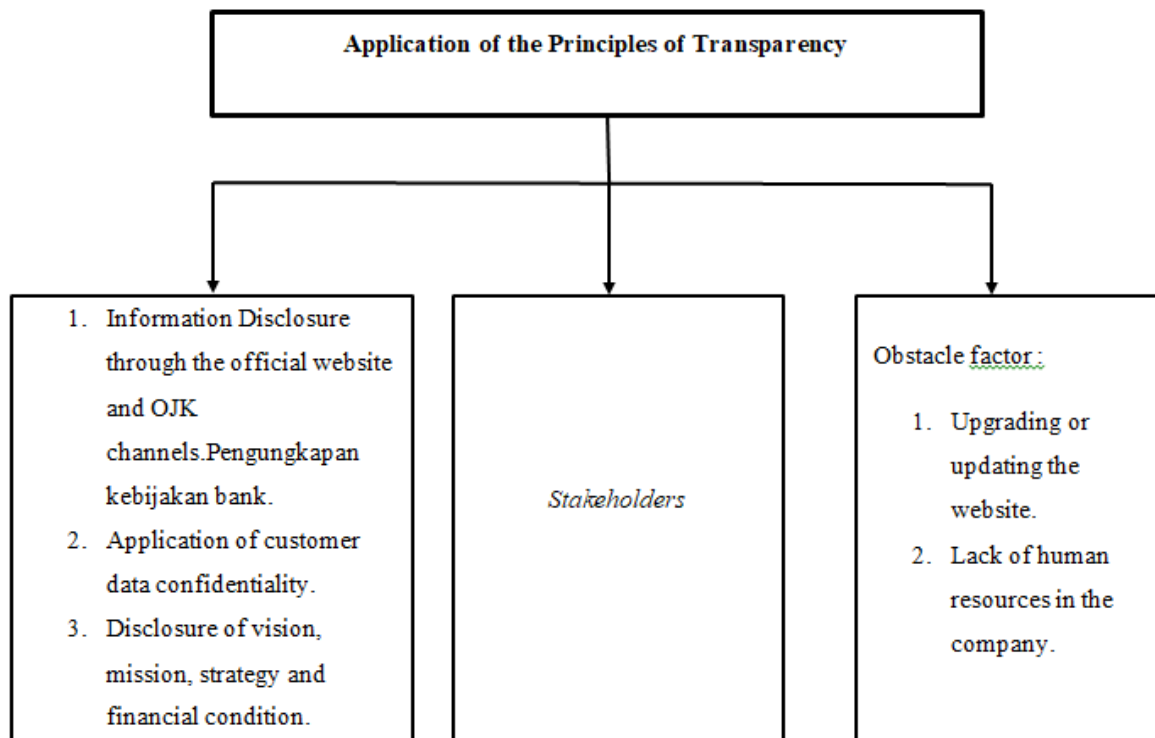
Disclosure of the bank's vision, mission and strategy involves all levels of the company, internal stakeholders such as the Board of Directors, Board of Commissioners, Owner, Risk Management. Whereas in the disclosure of financial statements only certain parts such as the accounting section of the company and the financial department of the company.

In terms of bank secrecy, BPR Karinamas Permai has implemented things such as customer data, the amount of funds listed in the account which can only be accessed by internal company parties. Bank secrecy must be maintained because it is a code of ethics and is an important thing that can affect business actions as a whole. For this reason, those who are allowed to know company secrets are stakeholders in the company, which in this case includes internal stakeholders. Meanwhile, external stakeholders, namely the public or customers, can only be allowed to know company data that has been published.

The inhibiting factor for the application of the principles of transparency to BPR Karinamas Permai in terms of information disclosure is the bank's official website which is still being upgraded. In addition, the lack of human resources in the company is also an inhibiting factor in the implementation of the transparency principle on BPR Karinamas Permai.

In terms of bank policies, external stakeholders, namely the community or customers, usually come directly to the company when they need information about bank policies in the form of product information. Information regarding bank policies can be provided at any time when bank policies come into effect and when stakeholders need it. Meanwhile, internal stakeholders, namely the Board of Directors, Board of Commissioners, Owner, can obtain bank policies through meetings involving all staff.





Picture 1. Display transparency data

#### 4.1.1. Tentative Conclusions

Based on data exposure, it can be concluded that while BPR Karinamas Permai in an effort to apply the principles of transparency includes:

Before implementation:

1. Limited company official website.
2. Difficulty making decisions

After application:

1. Easy access to information that can be accessed anytime on the company's official website and OJK channel. Information available on the company's official website is in the form of company profile and history, vision and mission to quarterly financial reports.
2. Professional policy making which is informed to stakeholders.
3. Disclosure of the company's vision, mission and strategy made by the board of directors and commissioners. Meanwhile, disclosure of financial statements is the responsibility of the company's accounting department.
4. Bank secrecy in the form of customer data can only be informed and acknowledged by the internal company only and this confidentiality is strictly maintained in accordance with the code of ethics in banking activities.

#### 4.2. Application of the Principles of Accountability

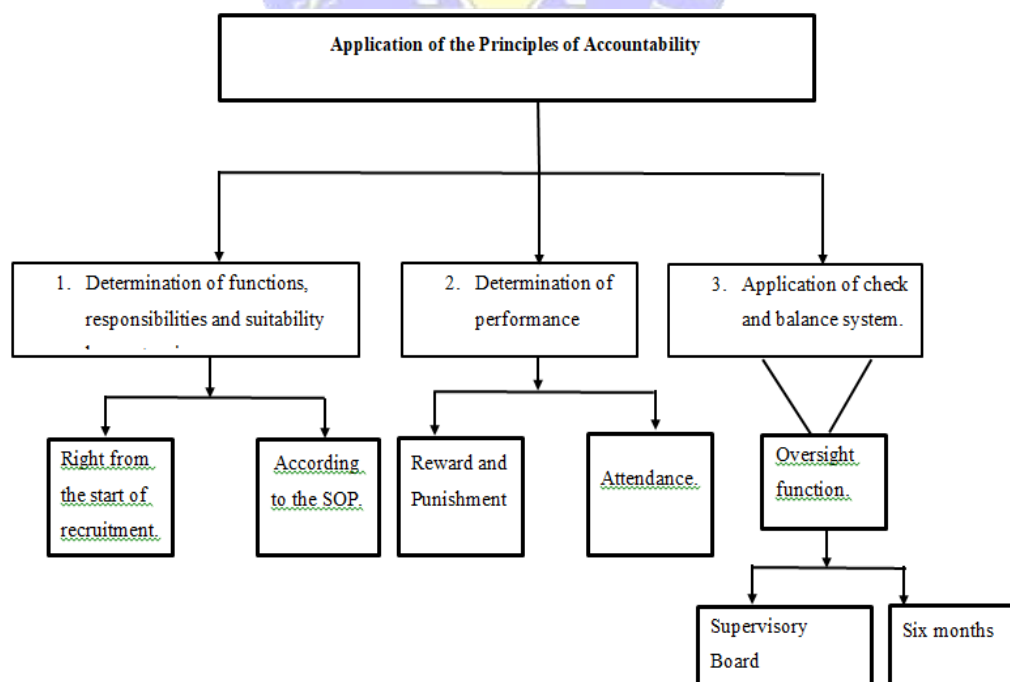
Accountability before the implementation of GCG at BPR Karinamas Permai is still overlapping but it has been clarified by the existence of SOP and authority and after applying the principles of GCG, namely accountability, the company is clearer in determining the functions and responsibilities given to each member and the company's operations have increased.

The assignment of functions and responsibilities to each member of the company has been implemented in a position appropriate to their area of expertise. The functions of each organ / member as well as all levels are clear and in accordance with the company's vision and mission, values, goals and strategies, which have been explained from the start of recruitment to each position in accordance with the SOP.

The functions and responsibilities as well as the appropriateness of the field competence of each member are determined to facilitate the running of the company's operational activities, differentiate between employees who are competent with their fields, control the relationship between individuals and / or company organs as well as relations with interested external parties.

BPR Karinamas Permai, in an effort to apply the principle of accountability, also has performance measures made by internal stakeholders. Performance measures referred to in the form of reward and punishment. In this case, BPR Karinamas applies performance measures in the form of attendance or attendance to all its members, a control system in information management, providing relevant and objective information regarding company performance to internal parties.

The check and balance system is also implemented which includes the supervisory board's supervisory board for the supervisory function of bank policies. Every six months, the board of commissioners prepares a staffing report on the BPR Karinamas Permai business plan and reports it to the OJK. Application must be in accordance with business ethics and established guidelines.



**Picture 2.** Display accountability data

#### **4.2.1. Tentative Conclusions**

Based on the data, a temporary conclusion is drawn that before the implementation of the principle of accountability, BPR Karinamas Permai still overlaps in assigning functions and responsibilities. After the application of the accountability principle, all members have placed them according to their respective fields of expertise. This implementation has been informed from the start of recruitment in accordance with the applicable SOPs in the company, so that the company's operational activities run according to the predetermined strategy, namely in the form of long-term to short-term strategies. On the principle of accountability, BPR Karinamas Permai also determines performance measures for each member in the form of attendance or attendance. For certain areas, such as marketing and collection, the company sets performance measures in the form of monthly sales and billing targets. Bank activities have also established a check and balance system, namely the supervisory function carried out by the Supervisory Board at BPR Karinamas Permai.

#### **4.3. Application of the Principles of Responsibility**

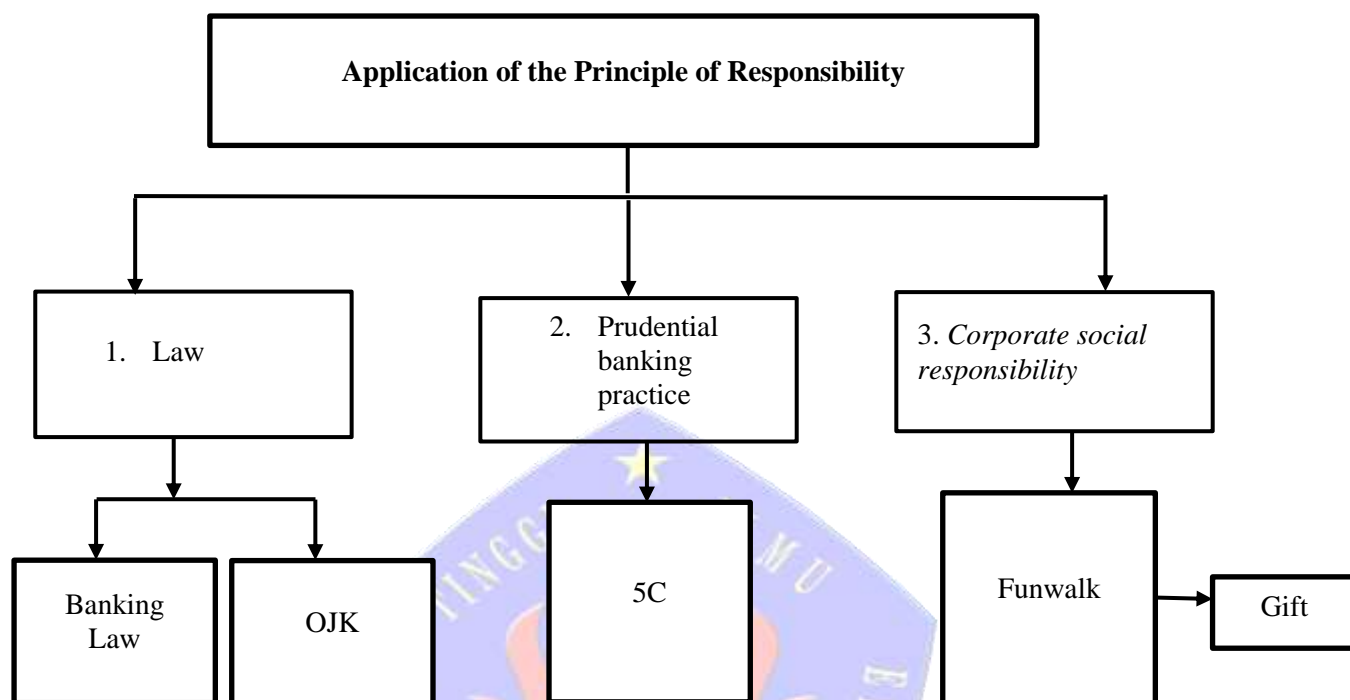
Responsibility before implementing GCG at BPR Karinamas Permai goes according to the existing SOP. The board of directors is responsible to the commissioners, employees are responsible to the board of directors and is based on compliance with the law and there is an equalization. Meanwhile, after applying the GCG principle in the form of responsibility, the company only continues its business activities based on the applicable law, perfects its business activities and always carries out evaluations, is based on applicable laws, refines its business activities and always carries out evaluations.

In running its business, BPR Karinamas Permai has implemented the principle of prudent banking practice or the principle of prudence. For example, in extending credit to customers by always applying the 5C principle (Character, Capacity, Capital, Condition, Collateral). As well as complying with laws and regulations in carrying out their responsibilities.

Legal adjustments in carrying out company operational activities refer to laws and regulations, namely the Banking Law and OJK regulations. This application must always be applied in conjunction with the company's operational activities. Because BPR Karinamas Permai is supervised by OJK. And every violation will be subject to sanctions, so as not to cause risk to the interests of the bank, the financial services sector as the legal umbrella of the Bank must be based on the laws and regulations and all regulations have been listed in the regulations of Bank Indonesia and the Financial Services Authority as the mecca for the banking world in Indonesia.

BPR Karinamas Permai has also given social responsibility to the surrounding community in the form of participating in fun walk activities in the framework of the National BPR Day. This activity serves as a promotional event for BPRs to the public regarding the products offered. This activity provides prizes in the form of dorprizes to people who have participated in the event.





**Picture 3.** Display responsibility data

#### **4.3.1. Tentative Conclusions**

Based on data exposure, it can be concluded that BPR Karinamas Permai on the principle of responsibility, before and after implementation. In carrying out its business, it has referred to and is in accordance with the prevailing laws and regulations, namely banking laws and refers to OJK regulations. As a financial institution, BPR Karinamas Permai adheres to the principles of prudential banking practice. Because of the function of a bank as a public fund-raising institution, in terms of implementing prudential banking practice the company applies the 5C principle, namely character, capacity, capital, condition, collecteral in providing credit or loans to its customers. BPR Karinamas Permai's business activities have been supervised by OJK as stated in Bank Indonesia regulations. Another thing that is part of the implementation of responsibility by the company, namely the existence of activities in the form of giving social responsibility to the community or corporate social responsibility that has been carried out by the company, namely involving the community in fun walk activities and giving gifts to people who have participated in these activities.

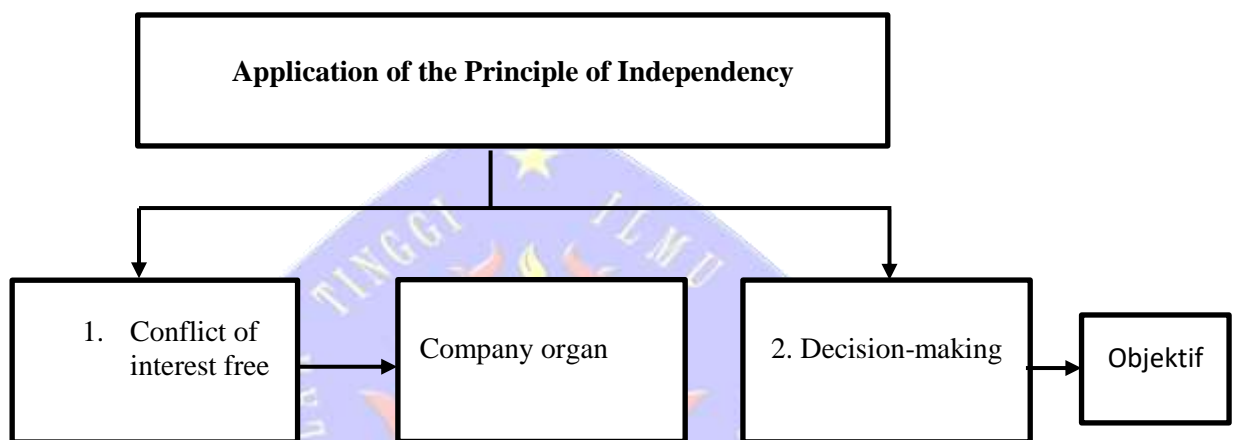
#### **4.4. Application of the Principles of Independency**

There was still pressure from other parties before the implementation of GCG at BPR Karinamas Permai, but other informants said that the implementation of independence in companies had gone well as financial institutions had to be independent. However, after the

implementation of GCG principles, namely independence, BPR Karinamas is more professional, effective in accordance with company policy and there is no pressure from any party.

Every organ in BPR Karinamas Permai must be free from conflicts of political interest. Company activities are managed in a professional manner without conflict of interest and influence or pressure from any party. This application aims to make every organ of the company focus on managing the company and planning short-term to long-term strategies, so that there are no internal company conflicts. In addition, BPR Karinamas Permai manages funds from the public and is supervised by the OJK. Every year, OJK always audits BPRs. So if someone is caught in politics, they will be subject to sanctions.

In making decisions, BPR Karinamas is objective and is free from pressure from any party, by carrying out functions in accordance with the company's large budget and laws and regulations. Decision-making is also carried out during meetings and decisions made must also be joint decisions.



**Picture 4.** Display independency data

#### **4.4.1. Tentative Conclusions**

Based on the data exposure, it can be concluded that while BPR Karinamas Permai is based on the principle of independence before implementation there is still pressure from other parties. Then after the principle of independence is applied by BPR Karinamas Permai, which is managed professionally without influence or pressure from other parties and has ensured that each member is free from political conflicts so that each member focuses on managing the bank. When decision-making is objective and every decision made is always based on mutual agreement at the meeting. Decision-making is also free from pressure by other parties or in favor of certain interests. Every year BPR Karinamas Permai is also audited by OJK as well as other financial institutions.

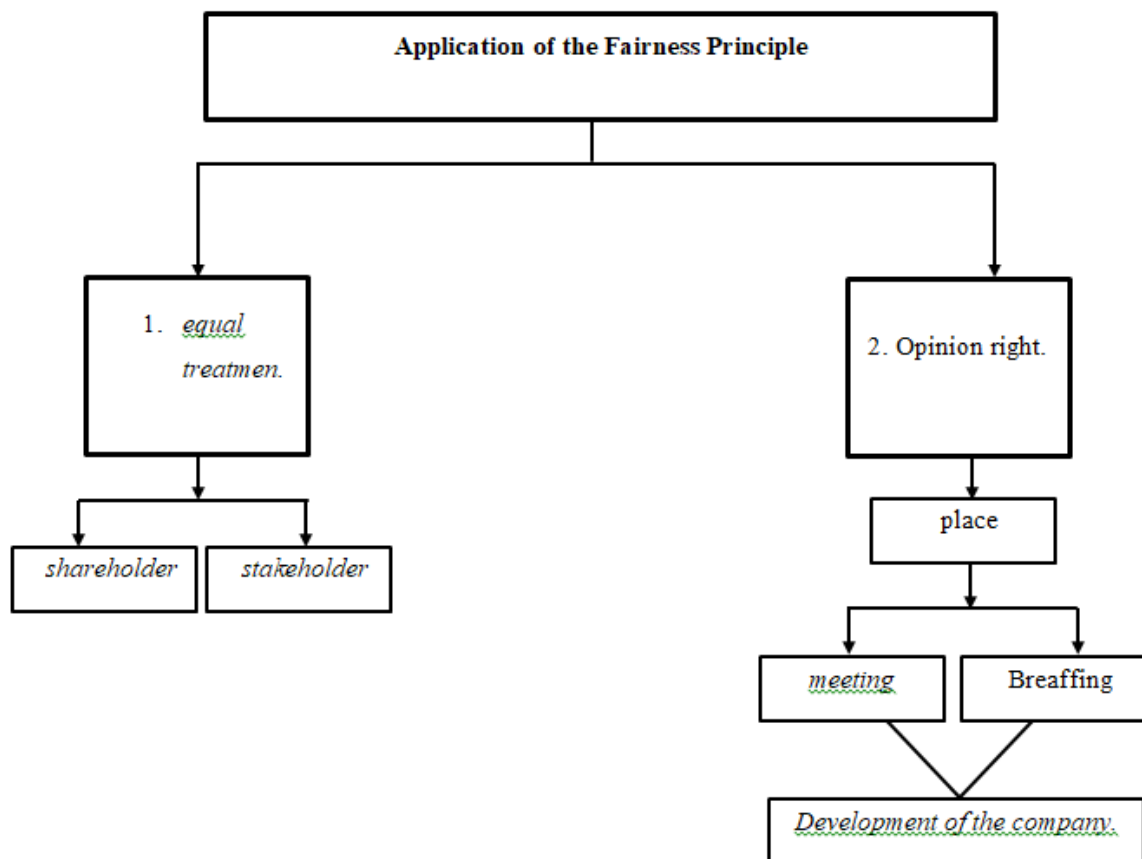
#### **4.5. Application of the Principles of Fairness**

Before and after the application of GCG principles, namely fairness. The situation of BPR Karinamas Permai has always provided equality to every member of the company. give each stakeholder rights granted in accordance with the portion. For example, employee bonus rights are given according to the performance and presentation of each employee.

Providing equality to shareholders, which is commonly known as equal treatment, is appropriate as it should be. Namely, the distribution of dividends is equal and is carried out every

year. However, since 2019 dividends have not been distributed anymore because the company lacks core capital.

The rights of all members for each opinion are applied to BPR Karinamas Permai. Because the right to give opinions is important in the company's development efforts, as a means of improving company performance, progress so that SOPs run well in accordance with the vision of BPR Karinamas Permai, which is to become an advanced, healthy and developing BPR. Opinions can be expressed in the meeting forum every week, breaffing for the credit section every day. Actually it is not just a race against that container, because every person who gives an opinion the bank is very accepting at any time.



**Picture 5.** Display fairness data

#### **4.5.1. Tentative Conclusions**

Based on the data exposure, it can be concluded that BPR Karinamas Permai in applying the fairness principle before and after includes:

1. Equal treatment is applied in the form of dividend distribution every year.

2. Equality in efforts to improve company performance is carried out through management supervision and monitoring.
3. The right to give opinions is applied equally regardless of their respective positions. The opinion is given in accordance with the vision of BPR Karinamas Permai. So that BPR Karinamas Permai develops healthily in accordance with the goals the company wants to achieve.

## **V. CONCLUSION, IMPLICATION AND LIMITATION**

### **5.1. Conclusion**

Based on the results of the research data analysis that has been described in the previous chapter, the following conclusions can be drawn:

1. Basically, the principles of Good Corporate Governance before and after its application at BPR Karinamas Permai, namely the application of the principles of transparency, accountability, responsibility, independency, fairness have been going well. But there were differences before the principles of transparency, accountability and independency were applied.
2. Before the implementation of prinisp transparency by BPR Karinamas Permai, the company still had difficulties in making decisions as well as problems on the company's official website for open disclosure of information. After applying the principle of transparency, it can be said that it is quite good in accordance with the measurement indicators, where managers have disclosed information openly to stakeholders and shareholders which can be accessed on the company's official website and OJK channel, professional policy making that has been informed to stakeholders and shareholders, disclosure vision and mission of the company to maintain the confidentiality of customer data.
3. Prior to the application of the accountability principle by BPR Karinamas Permai, the division of functions and responsibilities of each organ of the company still overlapped. After the application of the accountability principle, it can be said that it is quite good in accordance with the measurement indicators, where the manager has grouped all its members according to their functions, responsibilities and expertise during the recruitment process of prospective candidates, performance measurement of all bank members to the implementation of a check and balance system. supervised by the Supervisory Board.
4. Prior to the application of the principle of responsibility by BPR Karinamas Permai, banking business activities always followed statutory regulations. So after the principle of responsibility has been implemented, the company will only continue its banking activities in accordance with the applicable regulations. Overall, it can be said to be quite good in accordance with the measurement indicators, where the company has carried out its business activities in accordance with the applicable laws and regulations (banking law), and has referred to OJK regulations. In carrying out its business activities, BPR Karinamas Permai has also implemented prudential banking practice, namely the principle of prudence and has carried out activities that involve the community as a form of social responsibility.
5. Before the implementation of the principle of independence by BPR Karinamas Permai, there was still pressure from other parties in its business activities. After the application of the principle of independence, it can be said that it is quite good in accordance with the measurement indicators, where the manager has ensured that all company members are free from conflicts of political interest. In addition, the company's operational activities have been managed independently and professionally without conflict and coercion from any party, and decision making is carried out objectively without taking any particular interest.

6. Before the implementation of the fairness principle by BPR Karinamas Permai, the company had provided equal compensation according to its portion from the start. So after the application of the fairness principle, the company only continues to provide justice and equality. Overall, it can be said that it is quite good in accordance with the measurement indicators, where the manager has provided equality and justice in the form of granting rights to stakeholders and shareholders without comparing with each other. The application is in the form of equal treatment or equality in providing compensation to reward. BPR Karinamas Permai also gives all company members the right to freedom of opinion.

## **5.2. Suggestion**

Based on the explanation of the conclusions that the researcher has described, the researcher proposes several suggestions related to this research, namely as follows:

1. Maintaining the application of the principles of Good Corporate Governance, namely transparency, accountability, responsibility, independency, fairness which have been carried out by BPR Karinamas Permai since 2018 until now. Even though the five principles have been applied in accordance with the SOP and laws and regulations, the company still has to evaluate the implementation, especially evaluating in terms of factors that can hinder the implementation of the implementation of the principles of Good Corporate Governance.
2. We recommend updating the company's official website which is an obstacle in applying the principles of transparency, immediately anticipated if there is a failure in updating the website and continuous handling is carried out.
3. Continue to apply the principle of prudence in carrying out customer activities, especially in terms of extending credit to customers, because customers are the key to the sustainability of the banking business. In this case the company still has to adhere to the 5C principles.

## **5.3. Limitation**

The limitation in this study is the collection of data through interviews that cannot be done face-to-face because of the Covid-19 pandemic. In this study, it required the researcher to interview informants online. In addition, the object used in this study is a BPR (Bank Perkreditan Rakyat), which in fact in the management of its operational activities still has limited human resources and there are still multiple positions in the company.

In addition, the limitation of this study is that it is difficult to confirm whether the results of the interview regarding the application of the principles of Good Corporate Governance have been properly implemented at BPR Karinamas Permai. Because the informants selected were only internal company parties. For the development of further research, it is hoped that the selection of company objects that have greater scope and human resources is expected. So that the informants in the research can be as many as possible, and can give better results.

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