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Commissioner's Role in The Implementation of Good Corporate Governance is reviewed from the Perspective of Agency Theory

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Abstract
Before the implementation of Good Corporate Governance, in many countries, especially Indonesia, the management of the company was colored by collusion, corruption and nepotism, which resulted in the value and performance of many companies are not optimal. Learning from the company's previous mismanagement, GCG implementation becomes a must, one of which is characterized by increasing the role of the Commissioner as the company's supervisory board. From the literature study obtained that the existence of the board of commissioners apparently arises from the relationship and interests that are not the same from the principal as the owner and agent as the manager of the company that causes agency problems and agency costs. In order to overcome these two things, the role of commissioners is enhanced through, among others, the establishment of an Audit Committee, the presence of Independent Commissioners, and commissioners taking responsibility and signing management contracts with the owners or shareholders of the Company. It turns out that the theory of agency is the basis of the board of commissioners and the increasing role of the board of commissioners, in accordance with and in line with the implementation of Good Corporate Governance.
Keywords: Commissioner, Good Corporate Governance, Agency Theory, Agency Problem, and Agency Cost.

INTRODUCTION

In Indonesia before the monetary crisis in 1998, namely at the end of the New Order Government is known as KKN which stands for Collusion, Corruption and Nepotism. Collusion, Corruption and Nepotism are rife and have become a natural thing, although the impact has resulted in losses to the state including the private sector (McLeod, 2000; Rose-Ackerman & Palifka, 2016; Tanzi, 1998). With the collapse of the New Order Government marked by the resignation of Mr. Harto as president and supreme leader of the new order, there was a significant and significant change in the management of the government led by BJ Habibie as the new president's successor to Mr. Harto, who was previously vice president, and Amin Rais and other reformist groups (Lee, 2001; McIntyre, 2005; Singh, 2016; Vatikiotis, 1998). Changes in government management are also contagious to the private sector, in this regard related to the way and management of the company, which is also a solution to control and reduce the occurrence of Collusion, Corruption and Nepotism (Léonce Ndikumana, 2006; Leonce Ndikumana, 2013; Olken, 2007; Vian, 2008).

The monetary crisis of 1998, was a global monetary crisis that began with Thailand's inability to pay foreign debt in early July 1997, thus also affecting the finances of several Asian countries which eventually became the global financial and monetary crisis. When drawn the common thread of the cause of the problem that gave rise to the monetary crisis in almost every Country is relatively the same, namely weak economic fundamentals especially related to high private sector debt (Barry P. Bosworth, 2013; Calvo, 1996; Claessens, Kose, Laeven, & Valencia, 2014; Demirgüç-Kunt & Detragiache, 1997; Fratzscher, 1998). High private sector debt derived from some of these companies is a result of mis-management of the company, mainly caused by Corruption, Collusion and Nepotism (Buscaglia & Dakolias, 1998; Kaufmann, 2005; Leith, 2002; Rose-Ackerman & Palifka, 2016).

In essence, the cause comes from good corporate governance, as a result of KKN. Solutions related to mismanagement are obtained by implementing Good Corporate Governance (GCG), which has been developed in the United States since the 1980s and has become a necessity required by world financial bodies since the 1990s. The history of GCG birth comes from the reaction of shareholders in the United States in the 1980s who were threatened by their interests (Kaplan, 2001). The rise of corporate scandals that afflict large companies, both in Indonesia and in the United States, so as to guarantee and secure the rights of shareholders, emerged the concept of empowering commissioners as one of the discourses on GCG enforcement (Arslan & Alqatan, 2020). The term Good Corporate Governance (GCG), first introduced by the Cadbury Committee in 1992, used the term in their famous Cadbury Report, which was later popularized by the World Bank, the United Nations Development Program (UNDP) and the Asian Development Bank (ADB).

In Indonesia, GCG concept began to be known since the economic crisis in 1997-1998, the prolonged crisis was assessed because of the unmanaged companies in a responsible way, as well as ignoring regulations and loaded with the practice of Collusion, Corruption and Nepotism (Budiati, 2012). Starting from the proposed improvement of the listing regulations on the Jakarta Stock Exchange (now the Indonesia Stock

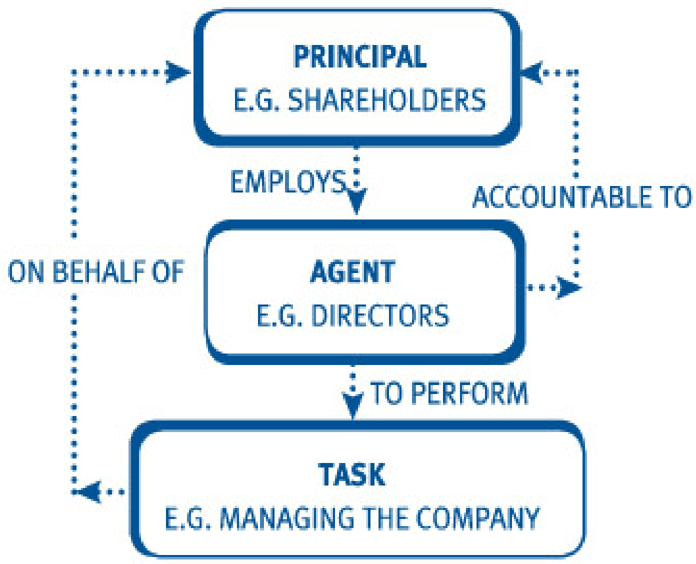
Exchange) which regulates regulations for issuers listed in the BEJ that oblige to appoint independent commissioners and form an audit committee in 1998, so that Good Corporate Governance (GCG) began to be introduced to all public companies in Indonesia. Another significant change is the Law No.1 of 1995 on Limited Liability Companies (PT) which specifically regulates good corporate governance (Limited Liability Companies), which was later refined into Law No.40 of 2007. The form of a business entity that seeks and pursues profit, which is most commonly found today, is in the form of a Limited Liability Company that uses Law No.40 of 2007 as the basis for the establishment and implementation of corporate governance and activities, so that indirectly the company has started the implementation of good corporate governance.

LITERATURE REVIEW

In accordance with Law No.40 of 2007 on Limited Liability Companies (PT), each Company in the form of a Limited Liability Company is required to have a Commissioner or Board of Commissioners, so that it is regulated in detail in article 108 to article 121 of the PT Law. The Commissioner is appointed and appointed to the General Meeting of Shareholders (GMS) in accordance with article 111 paragraph 1, the amount of which is determined in accordance with the interests of the Shareholders or the owners of the Company and the small number of activities and activities of the Company that must be supervised as the deputy owner, so as to indirectly provide a limit that the number of Commissioners should not be more than the number of Directors in a Company, at least the same.

As a form of GCG implementation, the supervision of commissioners is strengthened by requiring independent commissioners and audit committees (Larasati, Ratri, Nasih, Harymawan, & Ntim, 2019; Suteja, Gunardi, & Auristi, 2017). An independent commissioner, is a commissioner whose policies and decisions have no conflict of interest, and is free from intervention and impartiality to parties such as shareholders, managers or directors and employees, so that the policies and decisions taken are the best for the company (Brudney, 1982; Lentze, 1995). While the audit committee (supervision) was established aimed at assisting the task of the board of commissioners in conducting supervision and advising the board of directors, where the chairman of the audit committee must be one of the members of the board of commissioners, so that the supervisory function by the board of commissioners will be more effective (Cahill, 2006; Fichtner, 2010; Goh, 2008; Vanasco, 1994).

From several theories, Agency Theory is the main theory underlying the existence of commissioners or supervisors, which subsequently become the main organ that has a central role in the concept of Good Corporate Governance, because it presents a conversation related to the relationship between directors as agents and owners of the Company (Kamal, 2010; Kivistö, 2007; Michael C. Jensen, 1976; B. Tricker, 2020). Agency theory popularized by Jensen and Meckling in 1976 (Dalton, Hitt, Certo, & Dalton, 2007; Frank Dobbin, 2015; Jung & Dobbin, 2015), illustrated as shown in figure 1 below. This agency theory arises when there is a contractual relationship between the manager and shareholders which is described as a relationship between the agent (management), principal (shareholder) (Eisenhardt, 1989; C. W. L. H. a. T.M. Jones, 1992; Luh Luh Lan, 2010; Michael C. Jensen and Clifford W. Smith, 2000; Panda & Leepsa, 2017; Shankman, 1999).



Data Sources : tipsserbaserbi.blogspot.com

Figure 1. Agency Theory

Agency theory seeks to address agency problems that occur because the parties working together have different goals (Eisenhardt, 1989; Ismail, 2013; Parker, Dressel, Chevers, & Zeppetella, 2018; Ravi Dharwadkar, 2000). Agency theory is emphasized to overcome two problems that can occur in agency relationships. The first is the issue of agency that arises at a time when the wishes or objectives of principals and agents are opposite to each other and it is difficult for principals to verify whether the agent has done something appropriately. Second, the problem of division in bearing risks arises where the owner/principal and agent have different attitudes to risk (Eisenhardt, 1989; Kivistö, 2007; Landström, 1992; Mitnick, 1975). The essence of the agency relationship is that in the agency relationship there is a separation between the ownership (principal party) of shareholders and the controlling party (the agent) that is the board of directors who manage the company (Bainbridge, 2002; Blair & Stout, 1999; Eisenhardt, 1989).

Agency theory is based on several assumptions. These assumptions are distinguished into three types namely, assumptions about human nature, organizational assumptions, and information assumptions (Eisenhardt, 1989; Shankman, 1999). The assumption of human nature emphasizes that human beings have self-interest, have bounded rationality and dislike risk (risk averse) (B. D. Jones, 2001; Kahneman, 2003; Williamson, 1993). Organizational assumptions emphasize that there is conflict between members of the organization and the asymmetry of information between principals and agents, while information assumptions emphasize that information as a commodity can be traded (Eisenhardt, 1989; Laffont & Martimort, 2009; Mason & Slack, 2005; Sharma, 1997).

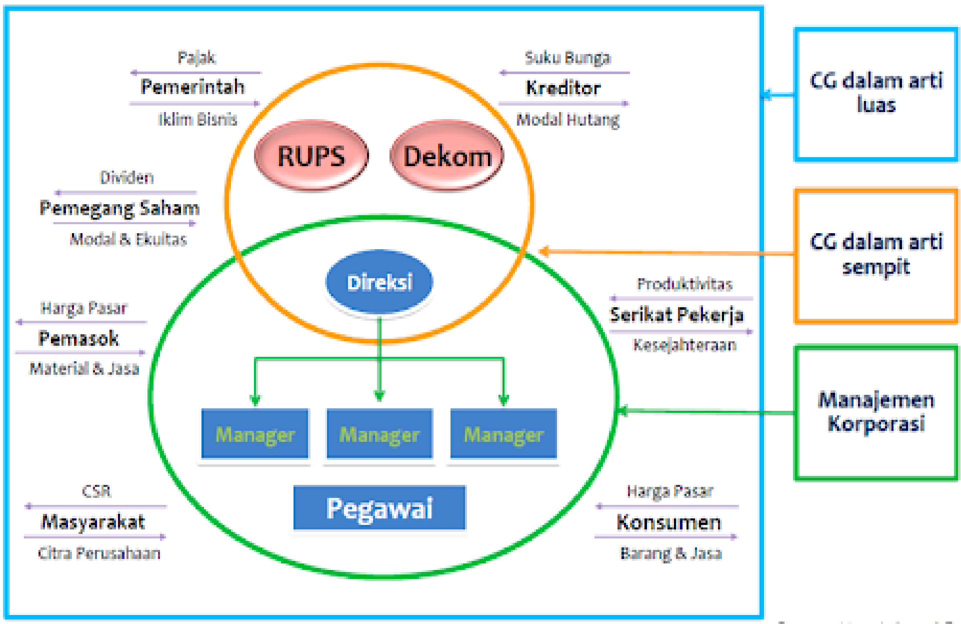
DISCUSSION

The existence of interests that are not equal or different between the agent and the owner, can initially be overcome by mediation by auditors from external parties, but it is not effective and also incurs a large cost, thereby giving rise to the idea of adding and or forming a unit that plays a role in fully mediating, bridging and at the same time controlling the interests of the owners of the Company that are permanent, formed by the owner or shareholders through the GMS that serves to oversee the management of the Company by directors or agents. Finally elected to form a new organ in the company that bridges the interests of shareholders or owners with the interests of directors or agents, which also serves to represent shareholders in supervising directors or agents, named commissioners or supervisors (Hessen, 1978; Köll, 2005; Macey, 2010; Quinn, 2016).

In the implementation of GCG in accordance with the perspective context of agency theory, the role of the Commissioner becomes very important, in addition to being one of the 3 (three) main organs of the Company, it also serves as a bridge between the Board of Directors as an agent and the owner of the Company as a principal, where in the relationship there is an agency conflict and problems (agency problems), especially related to the portion of risk taking and perception between the agent / directors with the principal / owner, the existence of asymmetric information, and the interests that are not the same between the owner and agent (Abdul Qoyum, 2017; Clarke, 2007; Huse, 2007; R.B. Tricker & Tricker, 2015). Problems and conflicts between agents and owners of the Company will also result in costs called agency costs, namely: supervision and monitoring costs by the owners of the Company (e.g. audit costs of financial statements), bonding costs incurred by agents / directors (costs that guarantee that the agent will not take certain actions that will harm the owner, for example the cost of preparing financial statements), and residual losses, namely the amount of losses incurred by the owner due to behavioral irregularities and too expensive to eliminate all opportunistic behavior (Fama & Jensen, 1983; James J. Chrisman, 2004; Jensen, 1986; Michael C. Jensen, 1976; Sorensen, 1986).

With the supervisory function and at the same time as advising the board of directors or agents by the Commissioner, raises the perception that the board of directors or agents can not be fully trusted, and this perception will automatically disappear with the implementation of GCG in the Company (Asimow, 1981; Carpenter, 2020; Scott, 1977). In the implementation of GCG, each of the Company's main organs is empowered in accordance with its functions with the limitations of obligations, authorities and responsibilities and relationships with each organ that is clear and does not cause confusion and doubts that overlap (over lapping).

The commitment that gcg implementation is the implementation of the principles of Transparency, Accountability, Responsibility, Independence and Fairness, then the way and working system of the board of commissioners should be the first and foreest in using the principles commonly abbreviated as tariffs to control and improve the company's values (Brandas, 2013; M. Abdurrouf, 2010), including reducing agency costs for the benefit of all stakeholders and not just shareholders. The company's relationship with stakeholders is illustrated in figure 2 below.



Source: Mas Achmad Daniri - KNKG

Figure 2. Scope of Good Corporate Governance (GCG)

With the implementation of GCG also, the role and function of the board of commissioners is getting bigger and more evident, which is shown in the aspect of GCG assessment, where the percentage and portion of the board of commissioners is as large as the board of directors or agents, it is not allowed for a commissioner to have a straight line of blood relations with members of the board of directors or owners of the Company to prevent conflicts of interest and increasingly empowered the functions and roles of commissioners with the presence of committees that help the work of commissioners and the presence of an independent commissioner.

Agency theory according to Jensen and Meckling (1976) is "a contract under one or more involving an agent to perform multiple services for them by delegation of decision-making authority to the agency". Both principals and agents are assumed to be economic-oriented and solely motivated by personal interests, delegating decision-making regarding the company to directors or agents. However, directors do not always act in accordance with the wishes of shareholders. The main purpose of agency theory is to explain how contracting parties can design contracts whose purpose is to minimize costs as a result of asymmetric information and uncertainty.

Therefore, the Company's Key Performance Indicator (KPI) which contains the Company's performance achievement targets for the next year is often referred to as a management contract, because it is a contract or agreement with target figures that must be achieved by the management / directors and in the responsibility of supervision of commissioners.

Conclusion

The final conclusion is very appropriate when it is said that the theory of agency becomes the basis of the emergence of the board of commissioners' organs and at the same time the basic theory of the concept of Good Corporate Governance (GCG).

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