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Transparency, Accountability, Responsibility, Independency and Fairness: An Implementation of Financial Performance

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Abstract

This study aims to obtain empirical evidence regarding the influence of good governance principles on the financial performance of Village Credit Institutions in Selat District. This research was conducted at Village Credit Institutions (Village Credit Institution) throughout Selat District. The method of determining the sample is nonprobability sampling with saturated sampling technique and a sample of 26 Village Credit Institutions is obtained with the Chairperson of the Village Credit Institution and the Supervisory Board as research respondents. The analysis technique used in this study is multiple linear regression analysis. Based on the research results obtained, the principles of good governance namely transparency, accountability, responsibility, independency, and fairness have a positive and significant effect on the implementation of financial performance.

Keywords: Good governance; Financial performance; Village Credit Institution; Transparency; Accountability; Responsibility; Independency; Fairness

1. Introduction

Financial performance is an analysis carried out to determine the extent to which an organization has followed the rules of financial implementation properly and correctly in preparing financial statements. Financial performance is the work performance that has been achieved by the company during a certain period reported in the annual financial statements (Anggayana & Wirajaya, 2019). Many factors can be used to improve financial performance. These factors include leadership style, job satisfaction and good governance. Good governance is the science of how companies manage their companies well (Sanchia & Zen, 2015). According to (Yahya & Shukeri, 2014) the application of good governance principles is closely related to the company's financial performance. Companies need good business organization governance or commonly called good governance. A well-functioning good governance system affects company profitability (Bistrova & Lace, 2012). Companies that follow good governance practices can usually grow their corporate capital more easily and are more profitable and competitive in the long run than companies with poor management practices (Todorovic, 2013).

The management of the Village Credit Institution requires the implementation of the principles of good governance or good governance in accordance with those stipulated in the General Guidelines for Good Corporate Governance by the National Committee on Governance Policy (KNKG) which is required by every organization whose shares are listed on the capital market stock exchange, state companies, regional companies, companies that collect and manage public funds in general, and companies that have a significant impact on the environment to implement good governance (KNKG, 2006). The principles of good governance consist of transparency, accountability, responsibility, independency, and fairness. The five principles are expected to produce more optimal decisions, when corporate governance is good it shows greater corporate responsibility (Rambo, 2013). In research (Setyawan & Putri, 2013) explains that the

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application of the principles of good governance is expected to ultimately help Village Credit Institution move in a better direction, be able to compete with other financial institutions such as banks and succeed dynamically and professionally in creating tough competitors to succeed which in turn can motivate and provide trust to its customers.

Previous research on the effect of good governance on financial performance conducted by (Yanti & Wirajaya, 2020), (Andreana & Wirajaya, 2018) and (Hendrayanti & Suputra, 2020) found that good governance principles affect the financial performance of Village Credit Institutions. However, there are research results with different results conducted by (Sastra & Erawati, 2017) found that the principles of transparency and accountability have an effect and are significant on the financial performance of Village Credit Institutions, the principles of responsibility and Independency have no effect and are not significant on the financial performance of Village Credit Institutions, and the principle of fairness has an effect but is not significant to the financial performance of Village Credit Institutions. Then, research conducted by (Putri & Putra, 2017) found that the principles of accountability and Independency affect financial performance, while the principles of transparency, responsibility and fairness have no effect on financial performance. Research conducted by (Handayani et al., 2020) found that the principle of transparency has no effect on Village Credit Institution performance, while the principles of accountability, responsibility, Independency, and fairness have a positive effect on Village Credit Institution performance.

Based on stewardship theory, it explains that managers know more about company information, openness to provide information to interested parties will increase stakeholder trust. Management in managing its organization is required to carry out transparency in operational activities so that it is expected to obtain the expected goals, namely improved financial performance (Yanti & Wirajaya, 2020).

Based on research conducted by (Hendrayanti & Suputra, 2020) states that the principle of transparency has a positive effect on financial performance. This is in line with research conducted by (Anggayana & Wirajaya, 2019), (Andreana & Wirajaya, 2018) and (Sastra & Erawati, 2017) which state that the principle of transparency has a positive effect on financial performance.

In accordance with stewardship theory, the more transparent the Village Credit Institution is in disclosing material and relevant information, presenting finances openly and a transparent decision-making process regarding the state of the Village Credit Institution, it will improve the implementation of Village Credit Institution financial performance.

H1: Transparency has a positive effect on the Implementation of Financial Performance of Village Credit Institutions in Selat District.

Based on stewardship theory, it explains that the clearer the structure, function and authority in the company, the more directed and efficient the company's operations will be. This is because accountability is a necessary prerequisite for achieving sustainable performance. Accountability is an obligation to provide accountability and to answer and explain the performance and actions of company management to parties who have the right or authority to hold accountable. Where management in this case is accountable for its performance and has clarity regarding the authority and function of implementing the organizational structure.

Based on research conducted by (Yanti & Ary Wirajaya, 2020) states that the principle of accountability has a positive effect on financial performance. This is in line with research conducted, (Pradnyaswari & Putri, 2016), (Anggayana & Wirajaya), and (Astini & Yadnyana, 2019) which state that the principle of accountability has a positive effect on financial performance.

In accordance with stewardship theory, the clearer the organizational structure, functions, authority, responsibility and implementation in the Village Credit Institution, the better the implementation of Village Credit Institution financial performance.

H2: Accountability has a positive effect on the Implementation of Financial Performance of Village Credit Institutions in Selat District.

Based on stewardship theory, it explains that managers can act in accordance with the wishes of the principal to achieve organizational goals, so it is said that managers comply with and are responsible for the rules that apply in order to achieve organizational goals. The principle of corporate responsibility must adhere to applicable law and be able to account for all company activities to stakeholders and society.

Based on research conducted (Rahmatika et al., 2015) which states that the application of one of the GG principles, namely responsibility, has a positive effect on the financial performance of PT Angkasa Pura II. This is in line with research conducted by (Mahendrayasa & Putri, 2017), and (Setyawan & Putri, 2013) which states that the principle of responsibility has a positive effect on financial performance.

In accordance with stewardship theory, that agents can act in accordance with the principal to achieve Village Credit Institution goals, so it is said that stewards comply with and are responsible for Village Credit Institution regulations to achieve common goals, it will improve the implementation of Village Credit Institution financial performance.

H3: Responsibility has a positive effect on the Implementation of Financial Performance of Village Credit Institutions in Selat District.

Based on stewardship theory, it explains that stewards and principals have different goals, but prefer to work together to achieve organizational goals. If the company is independent and not influenced by other parties, the company will avoid parties that can harm the company, so that the company's financial performance is getting better. Management is required to implement the principle of Independency where later in making decisions without being bound by any party so that it will achieve its business objectives, namely improving financial performance.

Based on research conducted by (Rahmatika et al., 2015) in his research, it states that there is a positive influence of the application of Independency on the financial performance of PT Angkasa Pura II (Persero). The same results were also obtained by (Dewi & Sujana, 2021) and (Sastra & Erawati, 2017) which stated that the principle of Independency has a positive effect on financial performance.

In accordance with stewardship theory, if in the management of Village Credit Institutions there is no conflict of interest between individuals and no intervention from parties that can harm Village Credit Institutions, it will improve the implementation of Village Credit Institution financial performance.

H4: Independency has a positive effect on the Implementation of Financial Performance of Village Credit Institutions in Selat District.

Based on stewardship theory, it explains that the principal as the owner will give orders to the steward, in this case the principal must be able to treat the steward equally and fairly so that the principal conveys company information correctly and in accordance with company conditions so that organizational interests can be achieved. Fairness can also be interpreted as the company's fairness in fulfilling the interests of stakeholders based on applicable laws (Sandraningsih & Putri, 2015).

Based on research conducted (Sari & Putra, 2021), it is found that the principle of fairness has a positive effect on financial performance. This was also obtained by (Rahmatika et al., 2015) and (Nareswari & Budiartha, 2021) stating that the effect between fairness on financial performance shows positive results, this shows that fairness has an effect on financial performance.

In accordance with stewardship theory, if Village Credit Institution management treats fairly and equally based on the principles of fairness and equality, it will be able to improve the implementation of Village Credit Institution financial performance.

H5: Fairness has a positive effect on the Implementation of Financial Performance of Village Credit Institutions in Selat District.

2. Methods

The research location is a place or area where the research is conducted. This research is located at Village Credit Institutions located in Selat District, Karangasem Regency. The number of Village Credit Institutions located in Selat District is 26 Village Credit Institutions. The population in this study were all Village Credit Institutions in Selat Subdistrict which were registered at the Village Credit Institution of Karangasem Regency, totaling 26 Village Credit Institutions. The sampling method in this study used nonprobability sampling method with saturated sampling technique. The analysis technique used in this research is multiple linear regression analysis technique which aims to calculate the influence of the independent variable of good governance principles consisting of transparency (X1), accountability (X2), responsibility (X3), Independency (X4), and fairness (X5) on the dependent variable of Financial Performance (Y).

3. Result and discussion

Table 1 Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Hypothesis
		B	Std. Error	Beta			
1	(Constant)	-5.567	4.912		-1.133	0.263	-
	X1	1.097	0.340	0.250	3.230	0.002	Accepted
	X2	0.721	0.313	0.199	2.302	0.026	Accepted
	X3	1.113	0.375	0.291	2.970	0.005	Accepted
	X4	0.554	0319	0.168	1.737	0.089	Accepted
	X5	1.770	0.371	0.397	4.767	0.000	Accepted
R Square							0.825
Adjusted	*R Square*						0.806
F-Value							43.403
Sig. F							0.000

Primary Data, 2023

Table 1 shows that the calculated F value is 43, 403 with a significance level of 0.000 which is smaller than $\alpha = 0.05$, meaning that this model is suitable for use in research. These results indicate that all independent variables can predict or explain the phenomenon of financial performance in Village Credit Institutions in Selat District. Based on the results of the F statistical test, it can be concluded that the principles of transparency, accountability, responsibility, Independency and fairness together have an effect on the financial performance of Village Credit Institutions in Selat Subdistrict, then the Adjusted R Square value of 0.806 can be known. This shows that 80.6 percent of the variation (ups and downs) of Village Credit Institution financial performance in Selat District is jointly influenced by variations in the independent variables, namely transparency, accountability, responsibility, Independency and fairness, while the remaining 19.4 percent is influenced by other factors outside this research model.

3.1. The Effect of Transparency on the Implementation of Financial Performance of Village Credit Institutions in Selat District

Based on the results of the t statistical test in Table 4.9, it shows that the regression coefficient value of X_1 or transparency is 1.097, which is positive with a significance level of 0.002 less than 0.05. This shows that transparency has a positive and significant effect on financial performance. This means that H_1 which states that transparency has a positive effect on the implementation of the financial performance of Village Credit Institutions in Selat District is accepted.

3.2. The Effect of Accountability on the Implementation of Financial Performance of Village Credit Institutions in Selat District

Based on the results of the t statistical test in Table 4.9, it shows that the regression coefficient value of X_2 or accountability is 0.721, which is positive with a significance level of 0.026 less than 0.05. This shows that accountability has a positive and significant effect on financial performance. This means that H_2 which states that accountability has a positive effect on the implementation of the financial performance of Village Credit Institutions in Selat District is accepted.

3.3. The Effect of Responsibility on the Implementation of the Financial Performance of Village Credit Institutions

Based on the results of the t statistical test in Table 4.9, it shows that the regression coefficient value of X_3 or responsibility is 1.113, which is positive with a significance level of 0.005 less than 0.05. This shows that responsibility has a positive and significant effect on financial performance. This means that H_3 which states that responsibility has a positive effect on the implementation of the financial performance of Village Credit Institutions in Selat District is accepted.

3.4. The Effect of Independency on the Implementation of Financial Performance of Village Credit Institutions

Based on the results of the t statistical test in Table 4.9, it shows that the regression coefficient value of X_4 or Independency is 0.554, which is positive with a significance level of 0.089 less than 0.05. This shows that Independency has a positive and significant effect on financial performance. This means that H_4 which states that Independency has a positive effect on the implementation of the financial performance of Village Credit Institutions in Selat District is accepted.

3.5. The Effect of Fairness on the Implementation of the Financial Performance of Village Credit Institutions

Based on the results of the t statistical test in Table 4.9, it shows that the regression coefficient value of X_5 or fairness is 1.770, which is positive with a significance level of 0.000 less than 0.05. This shows that fairness has a positive and significant effect on financial performance. This means that H_5 which states that fairness has a positive effect on the implementation of the financial performance of Village Credit Institutions in Selat District is accepted.

4. Conclusion

This study contributes to the influence of the implementation of the principles of good governance on the financial performance of Village Credit Institutions in Selat District. The test results conducted in this study found that the independent variables, namely transparency, accountability, independence, and fairness, have a positive influence on the implementation of Village Credit Institution financial performance in Selat District.

This research supports the stewardship theory which is based on trust in each party. Principal is the party who gives trust, while the steward is the party who is given trust. In this case, Village Credit Institution officers act as stewards not motivated by individual goals, but related to the main results of organizational interests and show that Village Credit Institution operational activities based on the principles of good governance can make the existence of Village Credit Institution officers become increasingly trusted because they are able to act responsibly, have integrity and honesty towards other parties. The trust of the parties related to the Village Credit Institution can further improve the financial performance of the Village Credit Institution.

This research can be used to make a practical contribution to interested parties, especially Village Credit Institution officials and Pakraman village krama as owners and customers. Village Credit Institution officials should further apply the principles of good governance, namely transparency, accountability, responsibility, independence and fairness in carrying out Village Credit Institution operational activities. Through the creation of good governance, it can increase the trust of all parties, thus leading to improved performance and quality of Village Credit Institutions. For the Pakraman village krama, they should participate in overseeing the performance of the Village Credit Institution and provide input and opinions that can improve the performance of the Village Credit Institution for the better.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest.

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