



Evaluating the Role of Audit Committees and Internal Auditors in Strengthening Good Corporate Governance: A Case Study of Islamic Bank in Indonesia

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ABSTRACT

This study examines the role of audit committees and internal auditors in implementing good corporate governance (GCG) at Bank X in 2023. Employing a qualitative approach, it explores how these governance bodies contribute to maintaining transparency, accountability, responsibility, professionalism, and fairness—core principles of GCG. Data were collected through literature reviews, company reports, and interviews with key stakeholders. The findings reveal that both the audit committee and internal auditors play pivotal roles in ensuring regulatory compliance and improving governance practices. While the audit committee functions primarily as an oversight and advisory body, internal audit unit is actively involved in operational audits to identify deviations and recommend improvements. The study underscores the need for continuous improvement in governance practices and highlights areas for future development.

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1. INTRODUCTION

A well-managed company will automatically invite investors to come and invest. On the investor side, one way to find out whether a company is good or not is by reading the reports issued by the company in question. By reading the report, investors will know what has happened to the company over the past year. These reports can certainly be trusted because they have gone through an audit stage. When going through this audit stage, the auditor will give his opinion on the report. For example, whether the report is an unqualified opinion, qualified opinion, adverse opinion, or disclaimer opinion. The auditor's opinion comes from the findings found by the auditor himself. Therefore, as an external actor, we can trust the financial report only if the report has gone through an audit process. The reports in question, which are generally published by companies, have various types such as Profit and Loss Reports, Balance Sheets, Equity Change Reports, Good Corporate Governance (GCG) Reports, and others. The Profit and Loss Report contains the income and expenses incurred in the reporting year, the Balance Sheet contains the amount of assets, liabilities, and equity of the company, the Equity Change Report contains changes in equity itself, and the GCG report contains everything related to the governance of the company.

Good Corporate Governance (GCG) or good corporate governance is one of the things that is most considered by a company, especially companies that are already large or go public. In each company's Annual Report, the company will generally attach a Good Corporate Governance (GCG) report, or even publish a GCG Report separately from the company's Financial Report. The GCG Report contains many things, starting from the duties and functions of the Board of Directors, Board of Commissioners, Internal Audit Work Unit, committees created by the Board of Commissioners, to the GCG values of the 3 companies. The GCG Report also contains the regulations that apply where the company is located and whether the company has followed these regulations.

In 2023, Bank X conducted a GCG assessment by means of self-assessment, where the company provides an assessment form to the company's employees, and the employees fill out the form and then the results are converted into quantitative data on a scale from 1 to 5 according to the weight of the various aspects filled in on the form. The aspects assessed vary. GCG is born if management has followed the 5 principles of GCG, namely, transparency, accountability, responsibility, professional/independent, and fairness.

The GCG report is ultimately used by the company to evaluate its past performance for improvement in the future. The GCG report can also be used by prospective investors in investing, because a good GCG value indicates good corporate governance. If the GCG value is bad, there is a high possibility that the company is not managed properly and correctly, or there is even a possibility of a conflict of interest in the company.

GCG in Islamic banking is regulated by Bank Indonesia in Bank Indonesia Regulation (PBI) No.11/33/PBI/2009 dated December 7, 2009 concerning the Implementation of Good Corporate Governance for Islamic Commercial Banks and Islamic Business Units, Article 2 paragraph 1 which states that Banks are required to implement Good Corporate Governance in all of their business activities at all levels or levels of the organization. Good Corporate Governance itself can be implemented as expected if all employees from the bottom to the top carry out their obligations and rights in accordance with binding regulations. This GCG can also run well because of the supervision and proposals from the Audit Committee and Internal Auditor in this case the Internal Audit Work Unit. The Audit Committee and internal audit unit play an active role in all aspects of GCG, namely transparency, accountability, responsibility,

professional/independent, and fairness. This explains the importance of the role of the Audit Committee and internal audit unit.

The study investigates how audit committees and internal auditors facilitate the adoption of good corporate governance (GCG) principles at Bank X in 2023.

2. METHODS

This study uses a qualitative research method which according to Creswell & Creswell (2023) is an approach to explore and understand the meaning that is considered to come from a social or humanitarian problem by individuals or groups. The author chose this method because the qualitative research method is understood as a method that allows the author to study events, places, personalities and other things in more depth (Lamont, 2015). The primary and secondary data collection techniques used for this study are the literature study method which according to Danial and Warsiah (2009) is a study conducted by researchers by collecting a number of books, magazines related to the problem and research objectives. Literature studies are carried out by reading books, financial reports and websites that contain Good Corporate Governance. The second data collection technique used by the author is the interview method which according to Sugiyono (2017) is a meeting of two people to exchange information and ideas through questions and answers, so that meaning can be constructed in a particular topic. This interview is conducted by communicating directly with the resource person and asking questions related to the research topic.

3. RESULTS AND DISCUSSION

Bank X has conducted a GCG assessment since 2012 and after the author compared the available data, the author concluded that Bank X in 2023 has carried out a GCG assessment in accordance with applicable provisions. Starting from the application of the definition of GCG by Bank X which is in accordance with PBI number 8/4/PBI/2006 and also PBI number 11/33/PBI/2009. The definition of GCG used by Bank X refers to these regulations, so automatically, the definition adopted by Bank X is in accordance with the provisions of Bank Indonesia. Bank X also adheres to 5 basic points of GCG as outlined in SEOJK number 13/SEOJK.O3/2017, namely transparency, accountability, professional responsibility or independence, and fairness. This is outlined by Bank X in its GCG report, but because Bank X is a bank that adheres to sharia principles, Islamic principles have been added to the five basic points. In accordance with PBI number 8/4/PBI/2006 Article 2, every bank in implementing GCG must implement at least seven principles put forward by Bank Indonesia. From point one to point seven, Bank X has followed its principles. This is reflected in the Bank X GCG Report which routinely includes the 7 principles. According to the source, the Bank X GCG Report has received approval from OJK so that the author concludes that all minimum limits made by BI have been exceeded by X Bank, including the seven minimum principles that must be adhered to.

In carrying out the assessment of GCG, Bank X does it by means of self-assessment and it is in accordance with PBI number 8/4/PBI/2006 concerning the implementation of good corporate governance in general banks. Which means, the method used by Bank X in assessing GCG is in accordance with BI's direction. In assessing GCG, according to SEOJK, that in assessing corporate governance must assess at least 11 factors that are described. In its implementation, Bank X has carried out an assessment of the 11 factors. This can be seen in the previous section where Bank X assessed exactly 11 points in its governance. The assessment was also carried out using numbers from 1 to 5 according to the direction of the OJK. The results of the GCG assessment of Bank X are 2 and are in the good category.

The results of interviews with sources and also the results of the data obtained by the author, the author can conclude that the definition of the Audit Committee according to Bank X is an independent team of company management formed by the Board of Commissioners whose purpose is to assist the work of the Commissioners with the tasks given are to supervise, and examine financial reports, non-financial, and also examine the course of the company's operational activities, the basis of which is the internal and external audit reports. When compared to the definition put forward by Arens and Loebbecke, what is understood by Bank X is the same. Arens and Loebbecke and Bank X both define the Audit Committee as a team that is independent of the company's management whose job is to examine. However, there is a discrepancy between the theory obtained by the author and what happened at Bank X. According to Arens and Loebbecke the number of Audit Committees is 3.5, or 7, which means the number of Audit Committees must be odd. Different from the Audit Committee of Bank X which turned out to be 6 people. The Audit Committee of 6, although different from that proposed by Arens and Loebbecke, does not violate the Regulation made by Bank Indonesia, specifically PBI number 11/33/PBI/2019, where the Audit Committee consists of Independent Commissioners, experts in finance, and experts in Islamic banking in accordance with BI's direction. The role of the Audit Committee cannot be separated from the duties and responsibilities it carries. The role arises according to the duties and responsibilities given. If it is likened to an attacker in football whose job is to score goals, then his role is to score goals, as well as the audit committee which has the task of supervising which means acting as a supervisor, then the Audit Committee has the task of advising the Board of Directors by making recommendations which means the Audit Committee also has an advisory role because it provides advice. Basically, the role will be in accordance with the duties and responsibilities given.

The duties and responsibilities of the Audit Committee of Bank X are outlined in the GCG Report of Bank X, while the duties and responsibilities of the Audit Committee in banking in general in the implementation of GCG are stated in Bank Indonesia Regulation (PBI) number 11/33/PBI/2009 Article 42. In the PBI it is outlined that the first task point is to evaluate the implementation of internal audits, in terms of internal audit unit duties, and follow up on the audit results or recommendations provided by the Audit Committee. This is similar to what was explained by Bank X in the second point in the GCG Report of Bank X, namely assessing that the results of internal and external audits have met the audit standards, in point 4 evaluating the internal division work plan, and point number 6 that the Audit Committee ensures that all recommendations related to audit results are executed by the Board of Directors. Then, task point Number 2 in PBI number 11/33/PBI/2009 states that the Audit Committee in its activities coordinates with the public accountant. This is related to point number 2 of Bank X's assignment regarding assessing external audit results. After the author asked the resource person about this, the resource person explained that in reality, the Audit Committee always communicates with the public accountant regarding the external audit process. The most important task of the Audit Committee related to GCG was expressed by the Indonesian Audit Committee Association which said that in principle, the Audit Committee assists the Board of Commissioners in carrying out its supervisory function which includes reviewing the SPI, the quality of financial reports and the effectiveness of the internal audit function as well as reviewing compliance with regulations. This is very closely related to GCG. A strong SPI will also create strong governance so that GCG will be created, and also if employees comply with existing regulations or rules, GCG will also be created. And according to IKAI, because the Audit Committee has such a role, task and function, the existence of the

Audit Committee is one of the important things in implementing GCG in the Company. The Audit Committee of Bank X in its activities also has a supervisory function and oversees the same things as stated by IKAI, the Audit Committee has also reviewed financial and non-financial reports both from internal and external companies. Most importantly, the Audit Committee of Bank X also oversees the company's operational activities through reports received, with output in the form of recommendations to the Board of Directors to ensure that company employees follow existing regulations in every job they do. The author concludes that the Audit Committee of Bank X has a role, duties, and functions in accordance with PBI number 11/33/PBI/2009 and has been in accordance with what was stated by IKAI. Not only in accordance, but the Audit Committee has carried out all the tasks that have been given by Bank X and those that have been given by Bank Indonesia.

In theory regarding the role of the Audit Committee, the Audit Committee plays a role in providing a view on accounting issues, financial statements and their explanations, internal control systems and the Audit Committee is an independent auditor. When compared to the existing theory, Bank X gives the same role to its Audit Committee. The Audit Committee of Bank X according to the theory has a role as a supervisor and advisor. There is a slight difference in the words used by X and the theory, although the author considers this difference does not change the essence of the role of the Audit Committee. In theory, the role of an advisor is changed to a role as a provider of views so that according to theory the role of the Audit Committee is as a supervisor and provider of views, while X gives the Audit Committee a role as a Supervisor and Advisor or provider of advice, and according to the author both are more or less the same in essence. This role arises because the duties and functions of the Audit Committee itself are to supervise and provide advice. After comparing the data, theory, and facts that occur in the field, according to the author, the role of the Audit Committee in implementing GCG is in accordance with applicable regulations, and is in accordance with the theory. In accordance with applicable regulations because the role of the Audit Committee given by Bank X is in accordance with what is directed by BI. Bank Indonesia in PBI, and the Financial Services Authority in its SEOJK do not directly provide an explanation that the role of the Audit Committee is Supervisory and Advisory, but rather describe it in the duties and responsibilities of the Audit Committee itself where in simple terms the task of the Audit Committee is to supervise, which means its role is supervisory, and provide recommendations to the Board of Directors regarding corporate governance in order to create GCG which means the role of the Audit Committee is advisory. This was also confirmed by the source who said that, in simple terms, the role of the Audit Committee is indeed as a supervisor and also an advisor. In terms of supervision, in accordance with the information from the source, the role of the Audit Committee of Bank X is not in the GCG assessment process, but rather plays a role in improving corporate governance after the GCG assessment in order to create better governance, so that the GCG value in the future can continue to improve. The role of the Audit Committee in terms of supervision is to supervise company employees so that they continue to comply with regulations in carrying out their activities. Since the Audit Committee cannot go too far into the technical side, the Audit Committee provides recommendations on improving corporate governance including encouraging company employees to continue to comply with applicable regulations through recommendations to the Board of Directors, and this is in accordance with existing regulations, namely PBI number 11/33/PBI/2009 Article 42 task point 1 part b that the Audit Committee does provide recommendations to the Board of Directors regarding improving corporate governance. The supervisory role here is also not only to supervise employees to always comply with regulations, but this supervisory role is also used to supervise the Board

of Directors to execute recommendations regarding improving corporate governance or GCG given by the Audit Committee. The PBI also requires the Commissioner to supervise the Board of Directors' follow-up on these recommendations, and that is where the role of the Audit Committee in implementing GCG Bank X lies, namely as a supervisor and advisor to improve the quality of corporate governance in the future.

GCG is basically considered to have been implemented in a company if it has fulfilled 5 important points in corporate governance, namely transparency, accountability, responsibility, independence, and fairness. If these five points are not implemented in the company, then the company is considered not to have implemented good corporate governance. And, the Audit Committee plays a very important role in fulfilling these 5 important points about GCG.

1) In terms of transparency in SEOJK number 13 / SEOJK.03 / 2017 that the company must be open in presenting material and relevant information in decision making. The Audit Committee plays a role in making Bank X more transparent for the sake of implementing GCG at Bank X. This can be seen from the recommendations given by the Audit Committee that the author wrote in the previous sections regarding the Audit Committee's recommendations point number 7 relating to external auditors whose output will later be the transparency of Bank X's activities to the external auditor.

2) In terms of accountability in SEOJK, it is explained that accountability is the clarity of the function of implementing the accountability of the Bank's organs so that its management runs effectively. For the implementation of GCG in Bank X, the Audit Committee also plays a role in fulfilling this accountability point by providing recommendations on points.

3) In terms of accountability, SEOJK explains that accountability is the conformity of Bank management with laws and regulations. The Audit Committee also plays a role in fulfilling this point by providing recommendations on point 11 which indicates a discrepancy between Bank X's activities and existing regulations. The Audit Committee provides recommendations in the form of communicating violations to the Sharia Supervisory Board.

4) In terms of independence, SEOJK explains that independence here means professional bank management without influence or pressure from any party. The author did not find any data showing the role of the Audit Committee in the independence point. However, according to the source, the Audit Committee can provide recommendations in the form of replacing the Internal Auditor or internal audit unit, if in its implementation the internal audit unit is not independent, and this means that the Audit Committee also plays a role in the independence point.

5) Fairness in SEOJK is interpreted as justice or equality in fulfilling stakeholder rights. For the implementation of GCG in Bank X, the Audit Committee plays a role in fulfilling the fairness point by providing recommendation number 10, the content of which is to immediately follow up on the LHA. The findings of the audit results certainly involve many interests in it. If the findings are material, it could shake the entire company and of course shareholders do not like it. This indicates that the Audit Committee plays a role in the Fairness point.

The role of the Audit Committee in the implementation of GCG at Bank X is very large, considering that the Audit Committee plays an important role in improving the company's GCG in the future, through its recommendations. The Audit Committee also plays a large role in fulfilling the 5 main points of GCG which indicate that GCG has been implemented in Bank X, and that is one of the reasons for the role of the Audit Committee.

The role of the Internal Auditor of Bank X in the implementation of GCG is given by the company, of course, based on the definition of the Internal Auditor itself. If the definition

of internal audit unit adopted by bank x does not comply with the regulations or the theory, it is clear that the duties and functions of internal audit unit will also not be appropriate. Inappropriate tasks will also have an impact on inappropriate roles.

If we look back at the previous section regarding the definition of Internal Auditor, and compare it with what the author obtained through interviews with sources, Bank X adheres to the same definition as OJK Regulation number 1/POJK/.03/2009 concerning the implementation of internal audit functions in banks, that Internal Auditor Unit is a work unit within the Bank that carries out the Internal Audit function. When compared to the theory, According to Mulyadi (2002) Internal Audit is an auditor who works within an entity/company whose job is to find out whether the procedures and policies that have been prepared and determined by management have been complied with. And if we compare the duties and responsibilities of internal audit unit according to Bank X Board of Directors Decree No.217/SK/DIR-IA201 with the theory put forward by Mulyadi, then, what is explained in the theory is in accordance with the definition of internal audit unit adopted by Bank X.

The role of the Internal Auditor cannot be separated from the tasks given. The tasks given will determine what role the Internal Auditor will play. The main tasks and authorities of the Internal Auditor are in POJK number 1/POJK/.03/2019 concerning the internal audit function in general banks, precisely in article 5. If we compare POJK 1/POJK.03/2019 with the Decree of the Board of Directors of Bank X No.217/SK/DIR-IA201, the author concludes that the duties of the Internal Auditor are in accordance with those directed by the OJK. Point number 1 of the tasks given by the OJK is to assist the president director and the Board of Commissioners in carrying out supervision, which is exactly the same as the duties of the Internal Auditor based on the decision of the board of directors number 1, namely assisting the duties of the board of directors and Commissioners in carrying out supervision. Point number 2 of the Internal Auditor's duties directed by the OJK is to make an analysis in the fields of finance, accounting, operations, and other activities through audits. This is similar to the Decree of the Board of Directors regarding the duties of the Internal Auditor point number 7 which both carry out evaluations. The internal audit unit task at X reaches 16 points, while the OJK directs at least 4 points. This means that the internal audit unit task of Bank X is not only in accordance with existing provisions, but also exceeds them. Simply put, according to its duties and functions, the role of the auditor is as an examiner, with its main task being to check the conformity that occurs in the field with existing regulations.

The POJK also explains that internal audit unit must be independent in its implementation. internal audit unit Bank X is an independent person, and according to the source, this is true. The statement from the source is also supported by existing data that at Bank X, internal audit unit is formed from independent people and is directly responsible to the President Director to maintain its independence. Which means, in carrying out its roles, duties, functions, and obligations, the Internal Auditor has carried them out in accordance with applicable regulations. Similar to the Audit Committee, internal audit unit Bank X has no role in the GCG assessment process. internal audit unit in GCG plays a role in examining branches to find discrepancies in the implementation of employee operational activities with applicable regulations, and reporting them to management to later be used as evaluation material for improving corporate governance, so that in the future corporate governance will be better and the value of GCG Bank X can continue to be better too. This is in line with what is discussed in POJK number 1/POJK.03/2019 concerning the internal audit function in general banks, article 5, task point number 4, which states that the Internal Auditor provides suggestions for improvement and objective information about the activities being audited at all levels of management. Similar to the Audit Committee, internal audit unit has an indirect role in

assessing the company's GCG, but plays a direct role in improving corporate governance for the implementation of GCG at Bank X. The role of the Internal Auditor is also indirectly explained in POJK Number 1/POJK.03/2019, that the role of the Internal Auditor is as an examiner. And the Internal Auditor of Bank X also has the same role, namely as an examiner. This has been confirmed by the source, that it is true, if you look at the auditor's task is to examine, then the role of the Internal Auditor is an examiner. In this POJK, it is explained that the Internal Auditor has an important role in GCG. In this POJK it is explained that internal audit unit in addition to examining financial matters, also examines the company's operational activities, and the results are reported to the President Director with a copy to the Commissioner (in this case the Audit Committee) and also copied to the bank's compliance department. The findings found by the audit are of course reported in the LHA and become the basis for the Audit Committee to provide recommendations, as well as the basis for the President Director to make decisions. This is in accordance with the data obtained by the author from interviews with sources, that the flow of the Internal Auditor's role in implementing GCG is to start inspection activities to the company's branches, the number of branches inspected by internal audit unit Bank X which the author listed in the previous section, and the output of the inspection is the LHA which is reported to the President Director with a copy to the Audit Committee and also the Compliance Division. This means that the role given by Bank X related to GCG to the Internal Auditor is in accordance with that directed by the OJK.

A company is considered to have implemented GCG when it has implemented 5 important points on corporate governance. A company organ is considered to play a role in GCG if it contributes to the fulfillment of these 5 points. Similar to the Audit Committee, the Internal Auditor is one of the important organs in implementing these points.

1) In terms of transparency in SEOJK number 13 / SEOJK.03 / 2017, the company must be open in presenting material and relevant information in decision making. This is in accordance with the Decree of the Board of directors of bank x regarding the task of internal audit unit number 5, that internal audit unit is indeed tasked with revealing everything that is not visible to the company's management which is disclosed in the Audit Result Report. Even in the task of internal audit unit number 8, it is stated that internal audit unit prepares the board of Directors' report to external parties, which makes transparency happen.

2) In terms of accountability in SEOJK, it is explained that accountability is the clarity of the function of implementing the accountability of the Bank's organs so that its management runs effectively. For the sake of implementing GCG at Bank X, this is in accordance with the task of internal audit unit number 2 regarding effectiveness.

3) In terms of accountability, SEOJK explains that accountability is the compliance of Bank management with laws and regulations. In its activities, the Internal Auditor of Bank X does go directly to the branches to check the compliance of management with existing regulations.

4) In terms of independence, SEOJK explains that independence here means professional bank management without influence or pressure from any party. The author did not find any data discussing the role of internal auditors in fulfilling this point. 5) Fairness in SEOJK is interpreted as justice or equality in fulfilling stakeholder rights. For the implementation of GCG at Bank X, the Internal Auditor in the Decree of the Board of Directors regarding his duties, in number 16 has the task of conducting special examinations if necessary. If indeed later there is something unreasonable in fulfilling stakeholder rights, the Internal Auditor can conduct a special audit.

4. CONCLUSION

Based on data and facts regarding the Role of the Audit Committee and Internal Auditor in its implementation at Bank X in 2023, which the author presented in the previous sections, the conclusions that the author can provide are as follows:

1. Bank X has adopted the same understanding of good corporate governance in accordance with Bank Indonesia Regulation 8/4/PI/2006 & Bank Indonesia Regulation Number 11/33/PBI/2009, of course based on sharia principles.
2. Bank X has conducted an assessment of its good corporate governance by means of self-assessment in accordance with applicable regulations. 5 main points about GCG, namely transparency, accountability, responsibility, professionalism, and fairness have also been fulfilled as much as possible by Bank X in 2023.
3. Bank X has implemented GCG in accordance with Bank Indonesia Regulation (PBI) No.11/33/PBI/2009 dated December 7, 2009, Bank Indonesia Circular Letter No.12/13/DPBs dated April 10, 2010, and SEOJK No.10/SEOJK.03/2014 dated June 11, 2014. If in its execution there are still things that have not been done optimally, Bank X continues to evaluate.
4. Good Corporate Governance is very important for the company. Good governance will improve the quality of the company itself, plus the assessment of GCG gives management a benchmark for improving corporate governance in the future.
5. The Audit Committee has been formed by the Board of Commissioners and has duties and obligations in accordance with applicable regulations.
6. The Audit Committee has a role as a supervisor and advisor in the implementation of corporate governance in order to create GCG.
7. The Audit Committee is one of those that has an important role in the implementation of good corporate governance, this can be seen from having the authority to supervise, advise, and provide recommendations related to the implementation of corporate governance.
8. In terms of good corporate governance, the Audit Committee of Bank X has carried out all its roles and functions in accordance with applicable regulations. This can be seen from the recommendations that have been given by the Audit Committee, the contents of which encourage management to continue to improve the quality of corporate governance.
9. Internal audit unit is formed and given duties and responsibilities in accordance with applicable regulations.
10. The role of internal audit unit in the implementation of GCG at Bank X is as an examiner with the core objective of checking employee compliance with existing regulations.
11. Internal Auditor in this case internal audit unit is one of the organs in Bank X that has an important role in the implementation of good corporate governance, this can be seen from its task to go directly to the branches to find inconsistencies in corporate governance when compared to applicable regulations. internal audit unit is also the first team to know the details of corporate governance problems down to the lowest level, namely branches and sub-branch offices.
12. Internal auditors have carried out all their duties in accordance with applicable regulations.
13. The Audit Committee and Internal Auditor collaborate in the implementation of good corporate governance at Bank X.

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