

IMPLEMENTATION OF CORPORATE GOVERNANCE MECHANISM IN UNHUSKED RICE AND RICE PROCUREMENT CONDUCTED BY BULOG EAST JAVA REGIONAL DIVISION

By: Triana Dewi Yudiani
Supervisor: Imam Subekti, Ph.D., Ak

ABSTRACT

This research was conducted in Bulog Regional Division of East Java. This study aims to determine the company's accounting performance in BULOG procurement of unhusked rice and rice when using patterns and Implementation of Corporate Governance principles and determine the mechanism performance of companies in the Bulog division of unhusked rice and rice procurement, and when using high quality human resources management. This study uses a qualitative method. The results showed that In the aspect of transparency, Bulog gives an information of Bulog accounting in rice buying and selling on Bulog member, but it does not show the financial statements of the procurement and purchase of grain which are openly to the public. In the aspect of accountability, it is reported through LIS (Logistics Information System) room at that the analysis of the Bulog accounting integrated with the Bulog centre in the internal audit assignment. Responsibilities Aspect in Bulog Regional Division of East Java Bulog area is responsibility accounting based on SAB (Bulog Accounting Standards) in accordance with the basic principles of national financial accounting. The fairness aspect is based on the protection of worker equitably based on SOP (Standard Operating Procedure). Explanation SOP from the decision of the company director in Article 293 that every head of the organization shall oversee the implementation of subordinate task and if it irregularities, it will be subject to the laws and regulations without distinguishing the perpetrator.

Keywords: *Company's Accounting, Implementation of Corporate Governance.*

INTRODUCTION

BULOG as Bureau of Logistics is a government-owned company in Indonesia which deals with food distribution and price control. As one of government-owned companies that deals food distribution and price control, Bulog has always meet the regulation as adopted by The Ministry of State Owned Enterprises, No. KEP-117/MBU/2002 dated July 31, 2002, on the Implementation of Corporate Governance in State Owned Enterprises. The regulatory are intended to implement the rice price-stabilization policy, which was credible, transparent, and effectively enforced the pricing policy.

International Chamber of Commerce (KADIN) optimizes the role of business association to increase national economy in Indonesia. As evaluating the initial success and subsequent failure of Indonesia's Food Logistics Agency (BULOG), KADIN has a function to move the national economy and is expected to be aware of the issues and what steps are needed in the future so that the business sector and the aspiration can be represented. As quoted by Susilo and Simarmata (2007) provide a definiton that “ corporate governance is a system of relationships between the company management, directors, investors, communities, and other institutions involved are investing money in the company and expect in return for the investment”.

In order to support above statements, The Organizstion for Economic Cooperation and Development (OECD) relies on providing data, policy advice and research on Indonesia including economy, education, employment, environment, health, tax, trade, GDP, unemployment rate, inflation. Moreover, Susilo and Simamarta (2007) states that corporate governance is a set system of relationship between the company management, directors, commissioners, shareholders and other stakeholders.

This study will focus on one of BULOG enterprises which is East Java Regional Division. The objective of this chapter is to examine the success and failure of BULOG in implementing rice price stabilization in Indonesia. BULOG enterprises East Java Regional Division owns a large business sectors, to attract work forces and own valuable assets. These positive benefits are contributed to technological progress and stimulated agricultural growth particularly by sustaining food production in the country.

LITERATURE REVIEW

Corporate Governance

Four aspects of the above must exist in the corporate governance principles in management of BULOG. The OECD (2010) add six (6) principles of Corporate Governance as reflected on corporate in the following illustration:

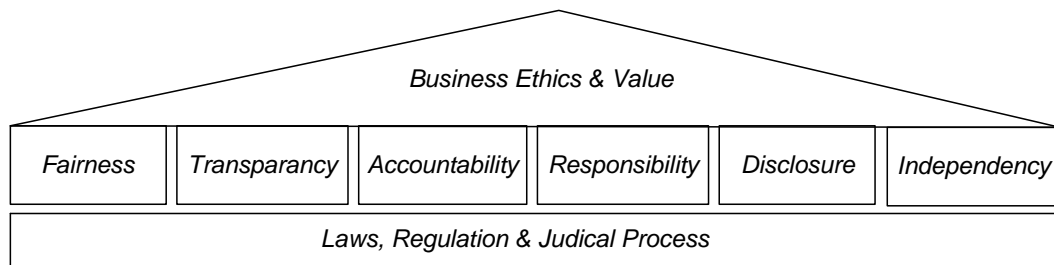


Figure 2.1 Principles of Corporate Governance

Source: Treated from OECD

Based on Figure 2.1 above, exposure can be explained that the principles of Corporate Governance consists of six (6) series of relationships which is manifested in the company's business ethics and corporate value based on the legal framework or legislation. Corporate Governance principles consistency is achieved as the embodiment of business life that is healthy, clean and responsible. Among others are:

1. *Fairness*

A principle which is to protect the rights of all shareholders includes minority shareholders to obtain information in a timely and orderly, to give voting in shareholder meetings, directors and commissioners, and the distribution of profits.

2. *Transparency*

A principle that is related to disclosure (disclosure), but has its own essence.

3. *Accountability*

A principle that is closely related to responsibility, in spite of this accountability principle create an effective monitoring system that is based on the balance of the division between the board of commissioners, board of directors, shareholders, and auditors (such as the authority responsible, traceable, and reasonable).

4. *Responsibility*

A principle emphasizes a series of regulations in order to build a healthy corporation. These rules are the provisions regarding the scope, the prohibition of monopoly and unfair competition practices, health and safety, as well as other regulations related to regulation of life company in running its business activities.

5. *Disclosure*

It is a principle which is associated with the principle of openness in providing information or reports that accurate about the company's performance

6. *Independence*

It is the principle that pressures the company to be managed with a professional manner without any conflict of interest and influence or pressure from any party that is not in accordance with rules and according to the principles that have been mentioned earlier.

Benefits of Corporate Governance

The benefits of corporate governance in a company are:

1. Reducing agency costs, costs associated with abuse of authority (act one), or in the form of supervision costs incurred to prevent problems (Daniri, 2005).

2. Increase the value of the company's stock, so as to enhance the company's image in the public eye in the long term (Daniri, 2005).
3. Protecting the rights and interests of shareholders (Sutojo and Aldridge, 2005).
4. Improving the efficiency and effectiveness of the board or the management and the company's top management, while improving the quality of top management relationship with the senior management of the company (Sutojo and Aldridge, 2005).
5. Improving the supervision and control of the fraud committed by the stakeholders in the company and to avoid financial loss to the state (Author-Triana Dewi Yudiani, 2015).

Principles of Corporate Governance

According Herdinata (2008) the principles of corporate governance plays an important role, among others:

1. The fulfilment of important information relating to the performance of the company as consideration for shareholders or potential investors to invest;
2. Protection of the position of the shareholders of abuse and fraud that can be committed by company directors or commissioners;
3. The realization of corporate responsibility to comply with and implement the regulations prescribed by law in the country of origin or place of domicile consistently, including in the areas of environmental regulation, competition, employment, taxation, consumer protection, and so on.

Corporate governance will provide four main benefits (Arafat, 2008), as:

1. Improving the performance of the company through the creation process to make better decisions, improve operational efficiency and improve service to stakeholders;
2. Increasing the value of the company;
3. Improving investor confidence;
4. Shareholders will be satisfied with the performance of the company and will enhance shareholder value and dividends.

Code of Corporate Governance

Based on the above theories, it can be concluded that the implementation of Corporate Governance in the company may:

1. Improve Supervision and control of the fraud committed by the stakeholders in the company and to avoid financial losses the state.
2. Improve the relationship between stakeholders to achieve the vision and mission of the company on an ongoing basis.
3. Improve operational efficiency and improve company performance

IMPLEMENTATION OF CORPORATE GOVERNANCE IN BULOG

Importance of Effective Measures to Solve Complex Problems in BULOG

Corporate Governance activities implemented in BULOG are as follows:

1. To fulfil the mission of the company is the realization of a HR professional, honest, trustworthy and apply the principles of corporate governance in the food sector.
2. To increase awareness and knowledge of all employees and ratings Bulog on Corporate Governance, the company has corporate governance in the socialization of the internal environment since 2004.
3. Involve external parties as a speaker invited to promote the implementation of Corporate Governance. This includes the delivery of content and the Corporate Governance Code on educational training and internal BULOG and socialization by management routinely performed on various occasions internal meetings.

Outline of Operational Policies and Procedures Manual Procedures

Manual document is intended to explain the working relationship of the Supervisory Board and the Board in carrying out duties in accordance with their roles and functions, in order to create professional management, transparent and efficient. In addition, the scope of the Board BULOG including Introduction, Board of Trustees, Board of Directors, the Supervisory Board and the Labour Relations Board of Directors, as well as the use of time, means and facilities of the company.

Duties and Functions In Organizations

Duties and responsibilities of each of the divisions in the following Bulog (<http://www.bulog.co.id>, Accessed 13 November 2015);

1. The owner of Capital is the owner of the company's capital.
2. The Board of Trustees: Company organ to supervise policy in company and management of the company in general, and giving advice to the directors.
3. Board of Directors: Company organ that take full responsibility for the management of the company for the interests and objectives of the company and represent the company both inside and outside court in accordance with the Articles of Association.
4. The Secretariat of the company: Company Secretariat is headed by a Secretary of the Company are appointed and dismissed by president director based on company's internal mechanism with the approval of the Supervisory Board.
5. Internal Control Unit (ICU): Internal Control Unit is headed by a chief, appointed and dismissed by the Managing Director based on the company's internal mechanism with the approval of the Supervisory Board.
6. Secretariat of the Supervisory Board: Council Secretariat of Supervisory and Secretariat Staff of the Supervisory Board are appointed and dismissed by the Supervisory Board. Secretary of the Board of Trustees from outside the company.

7. The Audit Committee: Support Organ in company is responsible to the Board of Trustees to assist monitoring and control functions that are the responsibility of the supervisory board.
8. The Corporate Governance Committee: Formed by the Board of Supervisors to work collectively in carrying out its duties and functions to help the board of trustees.
9. Auditor External: External Auditor is appointed by JDM (Joint Discussion Meeting) or the owner of Capital from candidates that proposed by the Supervisory Board based on the proposal of the Audit Committee.

Stakeholders in BULOG

According Tjager (2003) there are some new assumptions that should replace old assumptions in relation to the Indonesian State-Owned Enterprises with stakeholders as shown in the table below:

Table 3.1 Assumptions Transformed Relationship

| The Relationship Indonesian State Owned Enterprises with | Old Assumptions | New Assumptions |
|--|--|---|
| G o v e r n m e n t | The Majority of Shareholders in Indonesian State Owned Enterprises must be the Government | Communities can participate, co-own, and the government does not have to be a majority shareholder |
| Shareholders, Investors | Indonesia State Owned Enterprises has a social and political mission | Indonesia State Owned Enterprises has a <i>value creation</i> mission |
| Government, Directors, Investors | Indonesia State Owned Enterprises is a business entity that is bureaucratic, inefficient, hidden intervention | Indonesia State Owned Enterprises is a business organization that is efficient, dynamic, professional, and market-oriented |
| G o v e r n m e n t | Indonesia State Owned Enterprises is operate on their own, be allowed to monopolize, and get protection subsidies | Synergy between Indonesia State Owned Enterprises is incorporated; <i>core competencies; competitiveness</i> |
| Stakeholders (government, commissioners, directors, employees, debtors, creditors, communities or consumers) | Indonesia State Owned Enterprises are closed, there is no public accountability, no independence, and transparency | Indonesia State Owned Enterprises is a business organization that is independent, accountable, transparent, and responsible |

Source: Tjager (2003)

Based on the table above, it can be concluded that changes the relationship needed in order to improve the performance of State-Owned Enterprises, namely:

a. Change of ownership (privatization)

The company is required ability to manage its resources effectively and efficiently, which covers all areas of activity (human resources, accounting, management, marketing, and production) and the public can participate, and the government does not have to be the majority shareholder.

b. Reform of the external business environment

The company's ability to create the necessary confidence in the external funders, that external funds are used appropriately and efficiently and ensure that management acts in the best interests of the company.

c. Reform State-Owned Enterprises internal affairs.

This requires ability of the company in State Owned Enterprises to make changes internally, which has been operating alone, allowed to monopolize, and subsidized protection.

Standard Operating Procedure (SOP) of Unhusked Rice and Rice Procerument in Bulog Regional Division of East Java

Bulog has the SOP that used for the procurement of unhusked rice and rice under the rules of corporate directors in Perum Bulog includes the following:

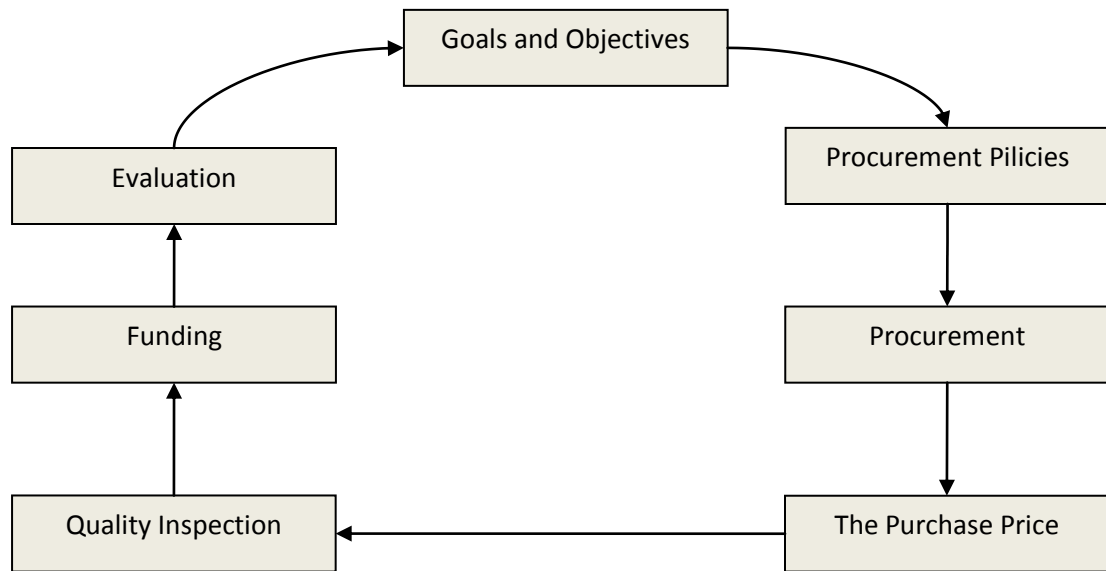


Figure 3.1 SOP of Bulog Regional Division in East Java

1. Purpose and objectives: The goal is to become a basic set rules and guidelines in the procurement of unhusked or rice in the country and conducted in an orderly and transparent.
2. The provisions from the procurement by distribution requirements and stock calculations necessary end.
3. Procurement of grain or rice through agreements bound and disconnected.
4. The purchase price can be made through commercial activity is regulated by the provisions of Directors and Instruction president.
5. Examination of quality based on the rules and procedures for inspection of the quality of grain, rice and packaging.
6. Funding manner from opening Letters of Credit Berdokumentasi the Interior centrally in Jakarta.

Definition of Human Resource Management (HRM)

While Fathoni (2006), explains that, human resources and wealth is the most important capital of any human activity. Humans as unimportant element of the most absolute is analysed and developed in this way. In addition, the time effort and ability can be used optimally for the organization, as well as to individual interests.

In the meantime this sector is believed to be a sector that is able to absorb a sufficiently large number of workers. Number of human resources involved in this sector of production, postproduction (rice milling process, storage, transport) for the distribution of rice in the market will absorb more labour (Widyarini and Pawitan, 2011).

The Goals of Human Resource Management

Goals to be achieved through the entire process of human resource management function are for human resource professionals, who have profound character, competence and motivation to achieve the company's goals:

- a. First, In particular in the context of the present developments in Indonesia, it is very important to all types of organizations or companies, to have a man of integrity and high morality. This should be the cornerstone for any thoughts, attitudes, and actions of all parties in a business organization, across any field.
- b. Secondly, human resource professionals are the ones who are very competent in their profession. In other words, people who have the knowledge, skills, attitudes, and other attributes needed to be successful.
- c. Third, the model also shows that the noble character and the level of competence of a person is not sufficient to generate appropriate performance expectations, if he does not have a great desire to carry out specific actions towards the goal. Using simple language, superior performance will be obtained when there is a great motivation to make it happen.

The Function of HRM

According to Fayol in Griffin (2004:41) Management Functions, there are 5 functions of Management (PO3C) consisting of:

- a. Plan
Determine the kind of action that enables the organization to achieve its objectives.
- b. Organizing
Material mobilization of material and human resources to implement the plan.
- c. Commanding
Providing guidance to employees in order to fulfill their job duties.
- d. Coordination
Ensuring the organization's resources and activities in harmony to achieve its objectives.
- e. Control
Monitoring the set plan to make sure the plan is carried out properly.

Mechanism and Control of Government

Government audit

There is an example of a financial audit report produced by Arthur Andersen covering the period April 1993 - March 1998.

Table 3.2 Estimated Amount and Sources of Inefficiency in BULOG (Rp Trillion)

| Itemized Activities | Unfair Trading Requirements | Illegal Practices | Weak Monitoring | Total |
|------------------------|-----------------------------|-------------------|-----------------|------------|
| Procurements | 2.111 | - | - | 2.1 |
| Transportation | 0.1 | - | - | 0.1 |
| Warehouses | - | - | 0.7 | 0.7 |
| Processing | 0.2 | - | - | 0.2 |
| Sales and Distribution | 0.1 | 1.8 | 0.3 | 2.2 |
| Supporting Services | 0.1 | - | - | 1.4 |
| Total | 2.6 | 1.8 | 2.3 | 6.7 |

Sources: Government Announcement, October 11, 1999

The table shows the money coarse (USD) estimates inefficiency in the distribution of rice Bulog handled by the private and public sectors with the self-sufficiency as a precondition.

The Concept of Rice Procurement

These differences of distribution and management of BULOG can be describe in this table:

Table 3.3 Summary of The BULOG Reform Process

| Institutional Aspect | Before Reforms | After Reforms |
|--------------------------|---|--|
| Role, functions | Monopolies in the importing of rice, wheat, including flour, sugar, soybean, palm oil, and depositing domestic debt through the BULOG trading system. Stabilize | Abolishment of its import monopolies, deregulation of its domestic trading, elimination of its monopolies in domestic distribution and processing. |
| | Controlling the domestic price of rice through market operations, managing buffer stocks, food security. | Reduction of its market operation, reduction of buffer stocks, weight of rice floor price, responsibility for food security especially as social safety net. |
| Funding, finances | Utilization of Bank Indonesia Liquidity Credit system (Kredit Likuiditas Bank Indonesia: KLBI). | A b o l i s h e d . |
| | Cost reduction in the necessary earnings from trading in other agricultural products, profits from trading as a BULOG income. | Food security and all other public activities funded by the national budget, profit-making activities including trading in rice and other agricultural products guided by private. |
| Organization, governance | State agency directly under the president. | Public corporation under the State Minister for State-Owned Enterprises. |
| | State-owned trading enterprise subject to WTO oversight. | Treatment the same as that of private business companies, accounting principles put into effect. |

Source: Yonekura (2004).

As a state-owned enterprise, BULOG should be ready to compete with upstream and downstream businesses. BULOG competitors varies from ordinary farmers in rural areas to companies at home and abroad well-established. Private trading business requires a fair and open management, good business ethics, and the ability to upload corporate social responsibility. Former business culture, which relies on political patronage of the elite, will not survive in the business world more open.

RESEARCH METHOD

Type of Research

This study used a qualitative approach because researchers will examine the implications of corporate governance mechanisms and paddy rice procurement, it

would commit fraud or not. This study aims to get a complete picture of the depth and quality of applications.

Method of Collecting Data

In this study, the data collection techniques to collect primary data is to group them into six common source of conducting case studies:

1. Direct observation

Based on the use of time, this study belongs to a cross-sectional study. This study was a cross sectional study conducted in a certain time and will not be conducted other studies in different times to be compared.

2. Interview

The interview is a conversation with a person who has a role in the company.

3. Archival Records

Based on the writer's observation, that the disappearance of 1504 tonnes of rice for the poor in Sub Division XII Madura as a result of human resources indiscipline in holding pinsip principles and guidelines on environmental regulations Bulog and other general rules.

4. Document

The researcher had studied and examined various literature such as books, newspaper articles, etc.

Research Location

The location of research in this minor thesis is the BULOG Regional Division of East Java amounts Achmad Yani 146-148 Jalan Surabaya which supervises the Sub Division office in the county or city level in East Java.

Data Analysis

Data analysis technique used in this study is descriptive qualitative based on analysis procedure proposed by Moleong (2012) is as below:

1. Review and analyse the data obtained, either from in-depth interviews, observation and documentation.

2. Reduce or eliminate data that is considered less relevant, which is done by making a summary of all the data and prioritize important data in terms of relevance and depth to be maintained as the data to be analysed further.

3. Group the data according to their relevance to the problems that are the focus of research.

4. Interpreting the data that has been assessed, reduced, grouped and examined its validity.

5. Draw conclusions from the results of the data interpretation that has been done in previous stages.

RESULT AND ANALYSIS OF RESEARCH

Company Profile

In the decree, the principal task of Bulog is restricted only to deal with rice commodity. While other commodities were administered during this time is released to the market mechanism. Government encourages Bulog direction toward a form of business entity began to be seen with the issuance of Presidential Decree No. 29 in 2000, which implied that in BULOG as the organization transitions (2003) engaged in logistics services and still handle traditional tasks. On the Presidential Decree No. 29, 2000, the principal task was to carry out a task Bulog Government in the field of logistics management through inventory management, distribution and price control of rice (maintaining the Government Purchase Price-HPP) as well as logistics services business in accordance with the legislation in force. The direction of change stronger with the release of Presidential Decree No. 166 of 2000, which was subsequently changed to the Presidential Decree No. 103/2000. Then converted again by Presidential Decree No. 03 of 2002 dated January 7, 2002 where the main tasks Bulog was as the the provisions in Keppers No. 29 of 2000, but with a different nomenclature and gave a transitional period up to 2003. Finally, with the issuance of Government Regulation no. 7 2003 Bulog official switch status to a Public Corporation (Perum) BULOG.

Implementation of Corporate Governance

1. Transparency

From the interviews, it can be inferred from the explanation regarding the procurement of rice and aboutric equality and quantity, and cost efficiency has been conducted properly. So the transparency form of Regional Division BULOG in East Java Regional Division open relate dnotification of the results from the procurement ofrice quality and quantity as well ascost efficiency in BULOG. On the basis ofthe disclosure can beknown bythe parties who require the information. The company disclosure has been implemented properly, because the information can be obtained through Bulog official website.

2. Accountability

The second of Implementation of Corporate Governance principles in Bulog Regional Division of East Java is accountability. It is the obligations of the company's departments in order to achieve the goals set. Bulog explains that the responsibility of each department is in accordance with the objectives. Accountability consists of the aspect of:

- a) The first aspect of accountability is reporting the procurement of rice and accounting in an integrated manner.
- b) The second aspect of accountability is the implementation of internal control and risk management
- c) The third aspect of accountability is internal audit function in the procurement of unhusked rice and rice in East Java Bulog Division.
- d) The fourth aspect of accountabilityis the use of professional services in accounting of rice procurement and distribution process.

Responsibility

Responsibility of the Bulog accounting department is also based on the regulations of the company. Each provision is based the principle of openness. This indicates that the departments that have responsibilities in performing its duties while upholding the rules that apply in the company.

Fairness

Fairness aspects in Bulog show that every protection of worker equitably is based on SOP (Standard Operating Procedure). This is consistent with According to Aras and Crowther (2008) that all stakeholders should have the opportunity to get fair treatment from the company. Each member of the board of directors must disclose if they find that a conflict of interest transactions.

CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the result of the research, it can be concluded that there are 4 application principles from corporate governance of accounting in public companies Bulog Regional Division of East Java namely transparency, accountability, responsibility, fairness. In the aspect of transparency, Bulog gives information of Bulog accounting in rice buying and selling on Bulog member, but it does not show the financial statements of the procurement and purchase of grain which are openly to the public. In the aspect of accountability, it is reported through LIS (Logistics Information System) roommates that the analysis of the Bulog accounting integrated with database of Bulog centre in the internal audit assignment. SOP164 on Bulog article explains the accounting data through Bulog Accounting Information.

Responsibilities Aspect in Bulog Regional Division of East Java Bulog area is responsibility accounting based on SAB (Bulog Accounting Standards) in accordance with the basic principles of national financial accounting. The fairness aspects are based on the protection of workers equitably based on SOP (Standard Operating Procedure). Explanation SOP from the decision of the company director in Article 293 that every head of the organization shall oversee the implementation of subordinate task and if it irregularities, it will be subject to the laws and regulations without distinguishing the perpetrator. While, section 295 explains each organizational unit leaders responsible for leading and coordinating with each subordinate, as well as providing guidance and instruction execution of the task.

Limitation

This study has several limitations that must be considered in interpreting the results of the analysis. First, this study uses a type of industrial sector as the research object, namely Bulog Division East Java so that the study cannot be generalized to other companies. Second, for further and deep research, it is related to the application of corporate governance accounting within the company.

Suggestions

Corporate governance in the application of accounting Bulog should inform financial statement Bulog procurement and distribution to the public through the websites that

people can know the correct and Bulog's financial statements, as well as avoiding the rogue elements who want to cheat.

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