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Analyzing the Impact of Good Corporate Governance Principles on the Performance of Lembaga Perkreditan Desa (LPD) in Ubud District, Gianyar Regency A Quantitative Approach

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ABSTRACT: This study investigates the impact of Good Corporate Governance (GCG) principles, transparency, accountability, responsibility, independence, and fairness on the performance of Lembaga Perkreditan Desa (LPD) in Ubud District, Gianyar Regency. A quantitative approach was utilized, collecting primary data from 45 LPD employees through structured questionnaires. Multiple linear regression analysis was conducted to evaluate how each GCG principle influences LPD performance. The findings reveal that all five GCG principles have a significant positive effect on LPD performance. Among these, responsibility has the strongest impact, followed by transparency, independence, accountability, and fairness. The analysis shows that GCG practices account for 80.6% of the variance in LPD performance, highlighting the crucial role of governance in promoting institutional efficiency and sustainability. Despite limitations related to the study's geographic focus and cross-sectional design, the results underscore the necessity for ongoing enhancements in governance practices within LPDs. This research offers valuable insights for policymakers and LPD managers, emphasizing the importance of strengthening governance frameworks to improve overall performance. Future research is recommended to extend the scope to different regions and types of financial institutions to further explore the relationship between GCG principles and organizational success.

KEYWORDS : *Accountability, Fairness, Good Corporate Governance, Independence, Responsibility, Transparency*

I. INTRODUCTION

Lembaga Perkreditan Desa (LPD) are financial entities that play a pivotal role in supporting the economic development of local communities in Bali. These institutions are deeply rooted in the traditional village setting, where they manage communal funds and provide financial services tailored to the needs of their local communities (Ariani et al., 2020; Astini & Yadnyana, 2019). By facilitating access to credit, managing savings, and supporting economic activities, LPDs contribute significantly to the economic empowerment and development of their regions (Ariasih & Suarmanayasa, 2024; Pradnyaswari & Putri, 2016). They play an essential role in enhancing financial inclusion and promoting local economic activities, particularly in rural areas where access to formal banking services may be limited (Suwarmika et al., 2019). As they operate under the governance of traditional village authorities, LPDs serve as key instruments for economic stability and growth within these communities, helping to manage and circulate local wealth (Astini & Yadnyana, 2019; Astuti et al., 2023). Additionally, they have been recognized for their ability to support cultural preservation and community welfare, integrating economic development with social and cultural values (Mulyawan et al., 2017; Gunawan, 2011).

According to Bulandari and Damayanthi (2014), the governance of LPDs is guided by the principles of Good Corporate Governance (GCG), which include transparency, accountability, responsibility, independence, and fairness. These principles are considered essential for the effective management of LPDs, ensuring that these institutions operate with integrity and accountability. Transparency ensures that information is accessible and understandable to all stakeholders, building trust and confidence in the institution (Atmadja et al., 2015). Accountability ensures that LPDs are answerable for their actions, providing clear reports and justifications for decisions made. According to Arfianty et al. (2022), responsibility ensures adherence to laws and ethical standards, fostering a culture of ethical behavior. Independence ensures objective decision-making, free from undue influence, while fairness ensures that all stakeholders are treated equitably and justly (Handayani et al., 2020). Proper implementation of these principles is not only vital for the sustainability of LPDs but also for maintaining public confidence in these community-based institutions (Setyawan & Putri, 2013).

Despite the acknowledged importance of Good Corporate Governance, there is still uncertainty about its consistent implementation and effectiveness across different LPDs. Previous research has shown mixed results regarding the impact of GCG principles on LPD performance (Krismaya Dewi, 2014; Mahaendrayasa, 2017), suggesting that the influence of these principles may vary depending on specific institutional and contextual factors. Some studies, such as those by Nirmala (2022) and Mulyawan et al. (2017), indicate a positive relationship between GCG and financial performance, while others highlight challenges in achieving consistent application of GCG principles. This variability raises important questions about the conditions under which GCG principles are most effective in enhancing LPD performance. Additionally, recent cases of internal fraud and management misconduct, such as fictitious credit scandals, have highlighted weaknesses in governance practices within certain LPDs (Sandraningsih, 2016; Anggriiawan, 2020). These incidents underscore the vulnerability of LPDs to governance failures and raise concerns about the adequacy of current governance frameworks in preventing such misconduct and ensuring the stability and reliability of these institutions (Shill, 2008).

This lack of clarity and the occurrence of governance-related issues suggest a significant gap in understanding the dynamics of GCG principles within the context of LPDs. There is a need for a deeper exploration of how these principles are applied in practice and their actual influence on the performance of LPDs (Yandani & Suryanata, 2019; Putra & Putri, 2020). Such an exploration is particularly important in the context of Ubud District, Gianyar Regency, where LPDs play a critical role in the local economy. Understanding the specific impact of each GCG principle on LPD performance can provide valuable insights into the effectiveness of these governance practices and help identify areas where improvements are needed (Hart, 1995).

Filling this gap in understanding is crucial for several reasons. Firstly, comprehending the specific effects of GCG principles on LPD performance can lead to more targeted and effective governance strategies, tailored to the unique needs and challenges of these institutions (Mulyawan et al., 2017; Dewi & Dwijaputri, 2014). By identifying which GCG principles have the most significant impact on performance, LPDs can prioritize their governance efforts and resources more effectively. Secondly, strengthening governance practices can help prevent fraudulent activities and management misconduct, thereby safeguarding the financial health and sustainability of LPDs (Makki & Lodhi, 2014; Jensen & Meckling, 1976). This is particularly important for maintaining the trust and confidence of stakeholders, including community members, employees, and regulatory bodies.

Improving governance practices in LPDs can also contribute to the broader goal of enhancing economic development and stability in the regions where these institutions operate (Gunawan, 2011; Suwarmika et al., 2019). By ensuring that LPDs are managed effectively and ethically, these institutions can continue to play a vital role in supporting local economies, providing access to financial services, and empowering communities. This study aims to contribute to this goal by empirically examining the impact of GCG principles on the performance of LPDs in Ubud District, Gianyar Regency. By conducting a detailed analysis of the relationship between GCG principles and LPD performance, this research seeks to provide valuable insights into how governance practices can be improved to enhance the effectiveness and sustainability of these institutions (Astuti et al., 2023).

The study employs a quantitative research design, using structured questionnaires to collect primary data from LPD employees in Ubud District. This approach allows for a comprehensive analysis of the perceptions and experiences of those directly involved in the governance and management of LPDs (Melia, 2015; Herdjiono & Sari, 2017). By utilizing multiple linear regression analysis, the study examines the extent to which each GCG principle—transparency, accountability, responsibility, independence, and fairness—contributes to LPD performance. The hypotheses tested in this study propose that each of these principles has a positive and significant impact on LPD performance, reflecting the importance of comprehensive and well-implemented governance frameworks (Lestari & Purwantini, 2023).

The findings of this study are expected to provide practical guidance for policymakers, LPD managers, and other stakeholders in enhancing governance practices and improving the performance of LPDs (Setyawan & Putri, 2013; M. C. Shill, 2008). By identifying the key drivers of effective governance, the study can inform the development of policies and practices that strengthen the accountability, transparency, and ethical standards of LPDs. Ultimately, this research aims to contribute to the ongoing efforts to improve the governance and performance of LPDs, ensuring that these institutions continue to serve as vital pillars of economic development and community empowerment in Bali (Tri et al., 2020).

II.METHODS

This study employs a quantitative research design to investigate the impact of Good Corporate Governance (GCG) principles on the performance of Lembaga Perkreditan Desa (LPD) in Ubud District, Gianyar Regency. This approach is consistent with previous research in the field, such as those by Mahaendrayasa (2017) and Yandani & Suryanata (2019), which utilized quantitative methods to analyze the relationship between GCG and financial performance. The primary data for this research was collected through structured questionnaires distributed to employees of LPDs, targeting their perceptions and experiences related to GCG practices (Ariani et al., 2020). The study focused on five key GCG principles: transparency, accountability, responsibility, independence, and fairness (Astini & Yadnyana, 2019; Anggriiawan, 2020). A saturated sampling technique was used, involving all 45 employees working in the LPDs within the district, ensuring comprehensive coverage and representation of the population. By adopting a cross-sectional approach, similar to studies conducted by Nirmala (2022) and Melia (2015), the study captures a snapshot of the current state of GCG practices and their impact on LPD performance at a single point in time.

The data collected were analyzed using multiple linear regression analysis to determine the relationship between the independent variables (the GCG principles) and the dependent variable (LPD performance) (Suwarmika et al., 2019; Pradnyaswari & Putri, 2016). This method allows for the quantification of the impact of each GCG principle on performance, providing insights into the effectiveness of governance practices within the LPDs. Hypothesis testing, including t-tests for individual predictors and F-tests for the overall model, was conducted to assess the statistical significance of the findings. The use of statistical software, such as SPSS, facilitated efficient and accurate data analysis, enabling a robust examination of the proposed relationships (Hart, 1995; Herdjiono & Sari, 2017).

Based on the literature review and the rationale for this study, the research proposes five hypotheses to test the impact of Good Corporate Governance (GCG) principles on the performance of Lembaga Perkreditan Desa (LPD) in Ubud District. The hypotheses are as follows: Transparency is hypothesized to have a positive effect on LPD performance, suggesting that open and honest communication with stakeholders enhances institutional trust and effectiveness (Dewi & Dwijaputri, 2014; Bulandari & Damayanthi, 2014). Accountability is expected to positively influence performance by ensuring clear responsibilities and accountability within the organization, thus promoting better management and decision-making (Atmadja et al., 2015). Responsibility is also anticipated to positively impact performance, as adherence to laws, regulations, and ethical standards fosters a culture of integrity and compliance (Arfianty et al., 2022; Anggriawan, 2020). Independence is hypothesized to have a positive effect by allowing objective and unbiased decision-making, free from external pressures or conflicts of interest (Suwarmika et al., 2019). Lastly, fairness is expected to positively affect LPD performance by ensuring equitable treatment of all stakeholders, thereby enhancing satisfaction and loyalty (Handayani et al., 2020; Setyawan & Putri, 2013). These hypotheses aim to provide a comprehensive understanding of how each GCG principle contributes to the success and sustainability of LPDs in Ubud District, Gianyar Regency (Mulyawan et al., 2017).

III.RESULTS AND DISCUSSION

Based on Table 1 the descriptive statistics indicate that the principles of Good Corporate Governance (GCG) are generally well implemented within Lembaga Perkreditan Desa (LPD) in Ubud District, with transparency, accountability, responsibility, and fairness showing moderately high mean scores of 10.58, 10.80, 10.64, and 10.71 respectively. Independence, however, has a lower mean score of 7.49, suggesting that it is less emphasized, indicating a potential area for improvement to ensure unbiased and autonomous decision-making. The overall performance of LPDs, as indicated by a mean score of 27.31, is relatively high, suggesting effective operations, although the standard deviation of 4.451 indicates some variability in performance across different LPDs. This variability, along with the differences in perceptions of GCG principles, suggests that while many LPDs adhere to good governance practices, there is still room for improvement to achieve more consistent and robust implementation across all institutions. These findings underscore the importance of reinforcing GCG practices, particularly independence, to enhance the overall performance and sustainability of LPDs.

Table 1. Results of Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Transparency	45	6	15	10.58	1.828
Accountability	45	7	15	10.8	2.074
Responsibility	45	6	15	10.64	2.036
Independence	45	5	10	7.49	1.576
Fairness	45	7	15	10.71	2.117
Performance	45	17	35	27.31	4.451
Valid N (listwise)	45				

Source: Processed data (2023)

The normality test, conducted using the Kolmogorov-Smirnov test, aimed to determine whether the regression model's dependent and independent variables have a normal distribution. With a test statistic of 0.074 and a significance value (Asymp. Sig 2-tailed) of 0.200, which is greater than the threshold of 0.05, the results indicate that the data are normally distributed, thus meeting the assumption of normality for the regression model.

Furthermore, the multicollinearity test, which assesses the correlation among independent variables, showed that all variables (transparency, accountability, responsibility, independence, and fairness) had tolerance values greater than 0.10 and VIF values less than 10, indicating no multicollinearity issues within the model. Lastly, the heteroskedasticity test results showed that the significance values for all independent variables ranged from 0.190 to 0.826, all exceeding 0.05, indicating the absence of heteroskedasticity. These findings confirm that the regression model is well-suited for analysis, as it satisfies the assumptions of normality, no multicollinearity, and no heteroskedasticity, ensuring the reliability and validity of the results.

Based on Table 2 the results of the multiple linear regression analysis indicate that the principles of transparency, accountability, responsibility, independence, and fairness all have a positive and significant impact on the performance of Lembaga Perkreditan Desa (LPD) in Ubud District, Gianyar Regency. The regression equation derived from the analysis is: K = -8.608 + 0.821Transp + 0.661Akunt + 1.071Resp + 0.676Indep + 0.339Kew. This equation shows that if all GCG principles remain constant, the baseline performance level of LPDs would be -8.608. However, the coefficients indicate that any increase in these principles leads to an improvement in performance: transparency (0.821), accountability (0.661), responsibility (1.071), independence (0.676), and fairness (0.339) each positively affect performance. Notably, responsibility has the most substantial influence on performance, followed by transparency, independence, accountability, and fairness. The high R Square value of 0.806 further confirms that 80.6% of the variance in LPD performance can be explained by these GCG principles, highlighting their critical role in ensuring the effectiveness and sustainability of LPDs. The significance levels of all variables are well below 0.05, indicating that these results are statistically significant and reliable.

Table 2. Results of The Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-8.608	2.968		-2.9	0.006		
	Transparency	0.821	0.189	0.337	4.342	0	0.827	1.21
	Accountability	0.661	0.161	0.308	4.1	0	0.882	1.133
	Responsibility	1.071	0.18	0.49	5.962	0	0.738	1.356
	Independence	0.676	0.218	0.239	3.098	0.004	0.835	1.197
	Fairness	0.339	0.159	0.161	2.135	0.039	0.876	1.142

Source: Processed data (2023)

Based on Table 2 The t-test analysis further illustrates the distinct impact of each Good Corporate Governance (GCG) principle on LPD performance. Starting with transparency, the t-value of 4.342 and a significance level of 0.000 (<0.05) not only supports the hypothesis that transparency positively influences performance but also emphasizes the critical role of open communication and accessibility of information in building stakeholder trust and enhancing institutional effectiveness. Similarly, accountability, with a t-value of 4.100 and a significance level of 0.000, confirms that clear roles, responsibilities, and accountability frameworks are essential in guiding management actions towards achieving better organizational outcomes, thereby validating the second hypothesis.

Responsibility emerged as the most significant predictor of performance among the GCG principles, as indicated by its t-value of 5.962 and a significance level of 0.000. This finding highlights that adherence to laws, ethical standards, and a commitment to responsible management practices are vital for the sustained success of LPDs. The significant positive impact of responsibility underscores the need for LPDs to foster a culture of compliance and ethical behavior, reinforcing the third hypothesis. Independence, with a t-value of 3.098 and a significance level of 0.004, shows that objective and unbiased decision-making, free from external pressures, is crucial for maintaining the integrity of financial management within LPDs, thereby supporting the fourth hypothesis

Lastly, the positive effect of fairness, reflected in its t-value of 2.135 and a significance level of 0.039, suggests that treating all stakeholders equitably and ensuring just practices are important for achieving high performance levels in LPDs. This finding aligns with the fifth hypothesis, confirming that fairness contributes to stakeholder satisfaction and loyalty, which are critical for the long-term sustainability of LPDs. Together, these t-test results provide robust evidence that the comprehensive implementation of GCG principles significantly enhances the performance of LPDs, reinforcing the need for LPDs to prioritize these governance practices to optimize their operations and build stronger, trust-based relationships with their stakeholders.

Table 3 . R-square test results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.898[a]	0.806	0.781	2.084

a. Predictors: (Constant), Fairness, Independence, Responsibility, Accountability
b. Dependent Variable: Performance
Source: Processed data (2023)

Based on Table 3 the model R-square test results summary reveals that the principles of Good Corporate Governance transparency, accountability, responsibility, independence, and fairness collectively explain a significant portion of the variance in the performance of Lembaga Perkreditan Desa (LPD) in Ubud District, as indicated by an R Square value of 0.806. This means that approximately 80.6% of the variability in LPD performance can be attributed to these governance principles, demonstrating their substantial impact on how well these institutions operate. The adjusted R Square value of 0.781 further supports the model's reliability, indicating that even after accounting for the number of predictors, around 78.1% of the variance in performance is still explained by these GCG factors. These high values underscore the critical role of robust governance practices in enhancing the effectiveness, efficiency, and sustainability of LPDs, highlighting the need for continuous focus on improving these governance areas to maintain and boost institutional performance.

IV.CONCLUSION

This study highlights the critical role of Good Corporate Governance (GCG) principles—transparency, accountability, responsibility, independence, and fairness—in enhancing the performance of Lembaga Perkreditan Desa (LPD) in Ubud District, Gianyar Regency. The t-test analysis confirms that each of these principles has a significant and positive impact on LPD performance, demonstrating that robust governance practices are essential for the effective and sustainable management of these institutions. The findings underline the advantages of implementing comprehensive GCG frameworks, such as increased stakeholder trust, improved management accountability, ethical compliance, objective decision-making, and equitable treatment of all stakeholders, all of which contribute to the operational success of LPDs.

However, the study is not without its limitations. The research is geographically limited to LPDs in Ubud District, which may affect the generalizability of the findings to other regions or types of financial institutions. Additionally, the study's cross-sectional design captures data at a single point in time, limiting the ability to observe long-term trends and changes in governance practices and their impacts. Despite these limitations, the study provides valuable insights that can inform the development of policies and practices to strengthen governance in LPDs. Future research could extend these findings by exploring the application of GCG principles in different settings and examining the long-term effects of governance improvements on LPD performance.

The implications of this study are significant for policymakers, LPD managers, and stakeholders. By prioritizing and enhancing the implementation of GCG principles, LPDs can improve their operational effectiveness, build stronger trust with stakeholders, and ensure long-term sustainability. These findings can guide the development of targeted training programs and governance reforms aimed at bolstering the capacity of LPDs to manage resources responsibly and ethically, thereby contributing to the broader goal of fostering economic stability and growth in local communities. The study's insights also suggest that similar governance practices could be applied to other community-based financial institutions to achieve comparable benefits, offering a model for good governance that can be adapted and extended beyond the context of Ubud District.

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