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The Influence of Human Resources Scorecard on Good Corporate Governance in BUMN Companies in Indonesia

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Abstract:
SOEs are encouraged to have good corporate governance, or what can be called Good Corporate Governance (GCG), in accordance with the Decree of the Minister of SOEs No. PER-01/ MBU/ 2011 concerning the implementation of Good Corporate Governance in SOEs. Human resources scorecard (HRSC) is a way to measure and display the performance of the HR field comprehensively, which is directly related to the achievement of company goals as a strategic partner in running the company's business. Qualitative descriptive research, 9 Dimensions of HRSC and 1 GCG, Purposive Sampling Data Collection Technique with Survey Questionnaire using a sample consisting of 130 BUMN Employees in Indonesia, which was tested through Multiple Linear Regression Analysis using SPSS 27 Independent variables Workplace Company, Employee Satisfaction, Internal Management Performance, Relationship Climate between Companies and Employees have a positive effect and Internal Labor Performance, Management Patterns, HRM Practice Functions, and Performance Results have a negative effect on GCG in BUMN Companies in Indonesia to rise up and better understand the proper and optimal implementation of GCG. Since the impact of implementing GCG with improved performance as a result of company transformation, of course, is also felt by employees in the form of increased welfare by implementing GCG, GCG is applied to employees to increase effectiveness and competence.

Keywords: *HR scorecard, good corporate governance, BUMN*

1. Introduction

The 1945 Constitution of the Republic of Indonesia (UUD 1945), in Article 33 paragraph (3), states - the earth and water, and the natural resources contained therein shall be controlled by the state and utilized for the greatest prosperity of the people. Based on Article 33, paragraph (3) of the 1945 Constitution, State-owned Enterprises (SOEs) were established as business units that manage natural resources for the welfare of the people. What is meant by BUMN based on Article 1 point 1 of Law No. 19 of 2003 concerning State-owned Enterprises is a business entity in which all or most of the capital is owned by the state through direct participation from separated state assets.

In its development, SOEs have become one of the economic actors that have an essential role. In the General Elucidation, Part II, of Law No. 19 of 2003 on State-Owned Enterprises, several roles of SOEs in the national economic system are explained, namely, as:

- Producers of goods and/or services needed in order to realize the greatest prosperity of society,
- Producers of goods and/or services needed in order to realize the greatest pioneers and/or pioneers in business sectors that are not yet of interest to private businesses,
- Implementers of public services,
- Balancers of large private forces,
- Assisting the development of small businesses/cooperatives, and
- One of the significant sources of state revenue in the form of various types of taxes, dividends, and privatization proceeds

The Minister of State-Owned Enterprises (SOEs) has warned state-owned companies that are 'sickly' or always losing money. Moreover, encourage SOEs to always be healthy so that they can contribute to the people's economy. According to him, loss-making SOEs will experience difficulties because they cannot contribute to society and are unable to finance the company's operations.

In fact, a 'sickly' company will only be a burden on the state. Since it does not provide dividends, it receives budget injections from the government. From the start, Erick Thohir emphasized the importance of maintaining the financial and operational conditions of SOEs. According to him, improving performance through the transformation process will have a major impact on the SOE and society.

A healthy SOE will generate profits for the company. That way, SOEs can contribute more to the state and society. SOEs must be profitable so that the profits can be given to pro-people programs. The Ministry of SOEs noted that nine state-owned companies are still recording losses. Whereas consolidation, profit, operating income, equity, assets, and other SOEs have improved annually. Erick said that of the 41 companies, 9 recorded a red report card. While the rest posted profits, this indicates that the principles of good corporate governance (GCG) have not been implemented properly. Therefore, to improve these conditions, one of the targets is to improve the implementation of good corporate governance in SOEs.

SOEs must be encouraged to have good corporate governance, or what can be called Good Corporate Governance (GCG). This has been a long-standing effort that has never been done well. In fact, after being clarified in the decision of the Minister of SOEs No. PER-01/ MBU/ 2011, concerning the Implementation of Good Corporate Governance in SOEs, it has also not been implemented. Instead, the news of the corruption of SOE officials is obtained by the public.

GCG principles not only need to be instilled in all SOE stakeholders but must also become a formal rule of the company. Indeed, in almost all SOEs, there are written rules that are claimed to reflect GCG, but given that the perpetrators of corruption are SOE officials, we need to sanction how far these rules guide corporate values and ethics in accordance with GCG. GCG has no other choice but to begin with the enforcement of company rules that bind all employees.

Various research results conducted show quite diverse results. This diversity can be caused by elements in the GCG mechanism that vary including proxies for measuring company performance. Some studies use different GCG mechanisms to see their effect on company performance such as internal mechanisms that include the composition of the board of commissioners, the size of the board of directors, and the audit committee, as well as external mechanisms that include the proportion of independent commissioners, ownership structure, regulators, and audit quality. Most studies still analyze GCG elements separately to see the effect of each of these GCG-forming elements on performance.

Measurement or assessment of performance is one of the important factors in a company that defines information or input to meet strategic goals and customer satisfaction (Tandean & Winnie, 2016). Balance Scorecard (BSC) is one of the tools to evaluate the overall performance of the company's operations that are aligned with the total quality management (TQM) concept of sustainable development (Wu, 2012). Through the Balance Scorecard, the company can have a clearer understanding of the extent of its movement and development. The existence of BSC can also help companies to fully understand company's performance. According to Anthony (2003), BSC is all the tools used to see the organization clearly, improve communication, set organizational goals, and provide strategic feedback. The goals applied are not only to combine financial and non-financial indicators but also the result of a top-down process based on the vision, mission, and strategy of the business unit.

BSC measures four interrelated perspectives and provides a causal relationship: financial, customer, internal business process, and learning and growth (Kaplan & Norton, 1992). The last three perspectives are categorized as non-financial perspectives. The four perspectives form a hierarchy by drawing the financial perspective as the main goal and learning and growth as the base. Through BSC, companies can better understand their weaknesses so that the process of finding solutions will also be faster, more relevant, and more accurate.

The Human Resources Scorecard (HRSC), inspired by the BSC, is a method developed by Kaplan & Norton (1992) to synergize various aspects (financial, customer, internal business process, learning, and growth) to support the achievement of company goals. HRSC can also be integrated as support within the BSC framework. HRSC is a way to comprehensively measure and display HR performance that is directly linked (aligned) with the achievement of company goals. This method implements the HR function as a strategic partner in running the company's business.

Research related to GCG has been conducted by (Ciftci et al., 2019), (Arora & Sharma, 2016) (Arora & Bodhanwala, 2018), (Pillai & Al-Malkawi, 2018), and (Škare & Hasić, 2016) found that GCG has a positive effect on company performance. In more detail, the dimensions that have a positive influence on performance are board size; government shareholdings, audit type, corporate social responsibility, leverage (Pillai & Al-Malkawi, 2018); and ownership type (Ciftci et al., 2019).

Martin & Gollan (2012) state that the theory between corporate governance and HR links is still incomplete because it has many models of various corporate governance and HR variables. The research conducted by Martin and Gollan (2012) was based on the situation of a sudden decline in the reputation of financial service organizations in developing countries during the global crisis of 2007-2009. The decline in reputation was said to be due to public perceptions of poor ethics and corporate governance, HR management, and leadership (Cooper, 2009). Research on a similar topic was conducted by (Petrovic, Saridakis, & Johnstone, 2018), who looked for the missing link between HR and company performance. In the study, the researchers suggested building a deeper link with corporate governance to increase understanding of the role of HR in relation to their contribution to strategic decision-making at the board of directors level on company performance. At this time, studies related to GCG based on the HRSC method are still rarely carried out (Kaufman et al., 2021).

2. Methods

This is a quantitative descriptive research. The type of data taken is nominal for the categories of gender, length of service, latest education, and position and interval data for HRSC and GCG measurements. Based on the hypothesis formulated and considering two variables that contain many components, then to be able to find out the relationship between HRSC and GCG variables will be analyzed using multiple linear regression analysis with SPSS 27 software. The population is all employees in state-owned companies in various fields. The samples to be taken come from various managerial levels as company employees. The sampling technique in this study was carried out using a survey method using a questionnaire.

3. Results and Discussion

Hypothesis testing is carried out based on the results of descriptive statistical analysis testing, validity test, reliability test, and normality test. To see whether a hypothesis can be accepted or rejected by considering the significance value of the Partial T-test by looking at the unstandardized B value and its significance expressed in the multiple linear regression equation. Research hypothesis testing was carried out with the help of SPSS 27 software. To test the hypothesis in this study, there are two references that we can use as a basis for decision-making:

- First, by looking at the significance value (Sig), and
- Second, by comparing the calculated t-value and t-table.
  Based on the Significance Value (Sig):
- If the Significance value (Sig). <0.05 probability, then there is an influence of the independent variable (X) on the dependent variable (Y), or the hypothesis is accepted.
- If the Significance value (Sig). > probability 0.05 then there is no influence of the independent variable (X) on the dependent variable (Y) or the hypothesis is rejected.
  Based on the Comparison of Calculated t-value with t-table:
- If the value of t count> t table, then there is an influence of the independent variable (X) on the dependent variable (Y), or the hypothesis is accepted.
- If the value of t count < t-table, then there is no effect of the independent variable (X) on the dependent variable (Y), and the hypothesis is rejected. The value of testing the hypothesis of this study is shown in table 1, and the results of this research model are shown in figure 1.

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	7.639	3.324		2.298	.023
	PTK	.760	.221	.440	3.439	<.001
	KK	.304	.255	.169	1.195	.235
	IM	.052	.277	.029	.187	.852
	TKI	-.316	.307	-.146	-1.030	.305
	IH	.277	.205	.235	1.349	.180
	PM	-.108	.403	-.035	-.269	.788
	HRM	-.017	.310	-.008	-.056	.955
	PK	.241	.261	.128	.925	.357
	HK	-.102	.275	-.045	-.371	.711

a. Dependent Variable: GCG

Figure 1
Source: Processed SPSS 27 output, 2022

	Hypothesis	B Value	Sig Value	Description
1.	The Effect of Workplace Company on Good Corporate Governance	0,760	0,001	Supported hypothesis
2.	Effect of Employee Satisfaction on Good Corporate Governance	0,304	0,235	Hypothesis not supported
3.	Effect of Internal Management Performance on Good Corporate Governance	0,052	0,852	Hypothesis not supported
4.	The Effect of Internal Labour Performance on Good Corporate Governance	-0,316	0,305	Hypothesis not supported
5.	The Effect of Relationship Climate Between Companies and Employees on Good Corporate Governance	0,277	0,180	Hypothesis not supported
6.	Effect of Management Pattern on Good Corporate Governance	-0,108	0,788	Hypothesis not supported
7.	Effect of HRM Practice Function on Good Corporate Governance	-0,017	0,955	Hypothesis not supported
8.	Effect of Labour Practices on Good Corporate Governance	0,241	0,357	Hypothesis not supported
9.	Effect of Performance Results Function on Good Corporate Governance	-0,102	0,711	Hypothesis not supported

Table 1: Value of Testing the Hypothesis

3.1. Effect of Workplace Company on Good Corporate Governance

Based on the results of statistical testing, the hypothesis proves that the independent variable Workplace Company (PTK) has a B of 0.760 and is significant at a probability of 0.001 (significance value <0.05), meaning that the Workplace Company variable has a positive and significant effect on GCG.

Therefore, researchers suspect that Workplace Companies are able to have a positive influence on the implementation of GCG in BUMN Companies in Indonesia, which is manifested by various efforts measured based on indicators of optimizing financial performance, knowing the company's competitive position, making changes in positions, company operational efficiency and providing value proposition from employers.

3.2. Effect of Employee Satisfaction on Good Corporate Governance

Based on the results of statistical testing, the hypothesis proves that the independent variable Employee Satisfaction (KK) has a B of 0.304 and is significant at a probability of 0.235 (significance value> 0.05), meaning that the Employee Satisfaction variable has a positive but insignificant effect on GCG.

Therefore, researchers suspect that employee satisfaction, in this case, measured based on indicators of satisfaction with their position, a pleasant place to work, salary and benefits received, job/professional security, a friendly work environment to development opportunities for employees, can have a positive but insignificant effect on GCG in BUMN companies in Indonesia. According to Mansoor, Fida, Nasir, & Ahmad (2011), the higher the workload received by employees, their job satisfaction will increase. According to Zhou, Ye, & Gong (2016), employees are burdened with many tasks due to limited resources. Based on the theory explained by Martini (2018), an increase in the workload given to an employee will have an impact on improving employee performance.

3.3. Effect of Internal Management Performance on Good Corporate Governance

Based on the results of statistical testing, the hypothesis proves that the independent variable Internal Management Performance (IM) has a B of 0.052 and is significant at a probability of 0.852 (significance value> 0.05), meaning that the Internal Management Performance variable has a positive but insignificant effect on GCG.

Therefore, researchers suspect that internal management performance as measured based on indicators of the quality of the management team, management resources, trust in management, and effective handling of problems experienced by employees, the added value of the role of HR in the company can have a positive but insignificant effect on GCG in BUMN companies in Indonesia.

3.4. Effect of Internal Labor Performance on Good Corporate Governance

Based on the results of statistical testing of the hypothesis, it proves that the independent variable Internal Labor Performance (TKI) has a B of -0.316 and is significant at a probability of 0.305 (significance value> 0.05), meaning that the Internal Labor Performance variable has no significant effect on GCG.

Therefore, researchers suspect that Internal Workforce Performance, as measured based on indicators of workforce quality, workforce involvement, providing a good source of work with a low turnover rate, to the difficulty of replacing employees, does not have a significant effect on GCG in BUMN Companies in Indonesia.

3.5. Effect of Relationship Climate between Companies and Employees on Good Corporate Governance

Based on the results of statistical testing of the hypothesis, it proves that the independent variable Climate Relations between Companies and Employees (IH) has a B of 0.277 and is significant at a probability of 0.180 (significance value> 0.05), meaning that the variable Climate Relations between Companies and Employees has a positive but insignificant effect on GCG.

Therefore, researchers suspect that the Relationship Climate between Companies and Employees as measured based on indicators, employees are treated fairly and humanely, management openness and interest in listening to complaints/problems to employees, relationships between management and employees, the impression of kinship, handling small conflicts/problems, morale in the workplace, employee interest in what management does/conveys, to collaboration and coordination of employees with managers can have a positive but insignificant influence on GCG in BUMN Companies in Indonesia.

3.6. Effect of Management Pattern on Good Corporate Governance

Based on the results of statistical hypothesis testing, it proves that the independent variable Management Pattern (PM) has a B of -0.108 and is significant at a probability of 0.788 (significance value> 0.05), meaning that the Management Pattern variable has no significant effect on GCG.

Therefore, researchers suspect that the Management Pattern, which is measured based on indicators of the suitability of decisions between management and employees as important assets, collaborative and committed management patterns, to positive forms of employee motivation, does not have a significant effect on GCG in BUMN Companies in Indonesia.

3.7. Effect of HRM Practice Function on Good Corporate Governance

Based on the results of statistical hypothesis testing, it proves that the independent variable HRM Practice Function (HRM) has a B of -0.017 and is significant at a probability of 0.955 (significance value> 0.05), meaning that the HRM Practice Function variable has no significant effect on GCG.

Therefore, researchers suspect that the HRM Practice Function, as measured based on indicators that companies invest in resources in the selection/recruitment process, companies invest in training/competency improvement activities, companies invest in performance management so that an essential part of the salary can vary based on performance does not have a significant effect on GCG in BUMN Companies in Indonesia.

3.8. Effect of Labor Practices on Good Corporate Governance

Based on the results of statistical hypothesis testing, it proves that the independent variable Employment Practices (PK) has a B of 0.241 and is significant at a probability of 0.357 (significance value> 0.05), meaning that the Employment Practices variable has a positive but insignificant effect on GCG.

So researchers suspect that Employment Practices as measured based on indicators of filling job vacancies with the help of insiders, tasks completed with a team with self-management skills, employee voice/involvement in job completion, methods of listening and having opinions on employees, effective resolution in resolving disputes to effective and broad internal communication can have a positive but insignificant influence on GCG in BUMN Companies in Indonesia.

3.9. Effect of Performance Results Function on Good Corporate Governance

Based on the results of statistical hypothesis testing, it proves that the independent variable Performance Results (HK) has a B of -0.102 and is significant at a probability of 0.711 (significance value> 0.05), meaning that the Performance Results variable has no significant effect on GCG.

So researchers suspect that Performance Results as measured based on indicators of customer satisfaction, corporate social responsibility (CSR), ease of work, and use of temporary/annual workers, to provide wages sufficient to cover living expenses do not have a significant effect on GCG in BUMN Companies in Indonesia.

4. Conclusion

The independent variables Workplace Company, Employee Satisfaction, Internal Management Performance, and Relationship Climate between Companies and Employees have a positive effect, and Internal Labor Performance, Management Patterns, HRM Practice Functions, and Performance Results have a negative effect on GCG in BUMN Companies in Indonesia. This can be interpreted that the decreasing performance of employees in the Company's workplace, the lower employee satisfaction, the weaker the performance of internal management, the worse the climate of company and employee relations, and the decreasing quality of internal labor performance, the worse the management pattern, the weaker the HRM practice function, the more the performance results decrease, the more the quality of internal labor performance decreases. HRM and the decline in performance results will further weaken the quality of GCG implementation in state-owned companies in Indonesia. The independent variables of Internal Labor Performance, Management Patterns, HRM Practice Functions, and Performance Results have no significant effect on GCG in State-Owned Companies in Indonesia. Regarding the implementation of GCG in SOEs in Indonesia, the success rate of a rule must be seen from the results achieved.

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