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The Influence of Good Corporate Governance on Company Failure (Case Study of PT Rabobank International Indonesia)

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ABSTRACT
In order to support economic growth, implementing good corporate governance has a positive impact on the long-term viability of a company's operations, protects stakeholders' interests, and enhances compliance with laws and regulations. This study intends to examine the impact of good corporate governance on business failure. This research focuses on PT Rabobank International Indonesia to analyze aspects of the governance system, including governance structure, governance processes, and governance outcomes on 11 factors based on the principles of exemplary corporate governance implementation. The research method employs qualitative data in the form of 2018 and 2019 annual financial reports, including governance reports, financial reports from the website of the Financial Services Authority, and other secondary data to analyze governance reports and financial reports, given that PT Rabobank International Indonesia will cease operations in Indonesia in 2020. The research results on governance reports are listed in the annual report of PT Rabobank International, based on an analysis of governance structure and governance process, on the outcome of governance. PT Rabobank International Indonesia experienced significant losses, decreased risk profile ratings due to the trend of the non-performing loan ratio, and a decline in the category of Banks in the business activities from BUKU II to BUKU I, so it can be concluded that the implementation of good corporate governance affects the ongoing business of the Bank. The advantage of this study is that the Bank has a governance implementation based on regulator regulations and benchmarks with international governance regulations.

KEYWORDS: good corporate governance, governance structure, governance process, governance outcome

INTRODUCTION

The banking sector has a strategic position as an intermediary institution with the primary function of collecting and distributing public funds to support the implementation of national development to increase equitable development, economic growth and stability. Broader challenges accompany the fast-moving development of the national and international economy. The national banking system must be responsive in its functions and responsibilities to the community. (Governance, 2006) It stipulates that Banks are required to carry out their business activities based on the principles of Good Governance to improve Bank performance, protect the interests of Stakeholders, and improve compliance with laws and regulations and ethical values (code of conduct), which generally applies to the banking industry. Implementing Good Corporate Governance in the banking industry is becoming more critical now and in the future. Considering the risks and challenges, the banking industry will continue to increase. The implementation of Good Corporate Governance in the banking industry must always be based on five basic principles, including:

1) Transparency
2) Accountability
3) Responsibility
4) Independence
5) Fairness

(KNKG, 2014) also regulates the principles basic principles of Good Corporate Governance that all parties must implement, and all Banks must ensure that the basic principles of Good Corporate Governance are applied to every aspect of the business.

Implementation of the basic principles of Good Corporate Governance includes 11 factors which include:

1) Implementation of duties and responsibilities of Commissioners
2) Implementation of duties and responsibilities of Directors
3) Completeness and implementation of committee duties
4) Handling conflicts of interest
5) Implementation of compliance
6) function Implementation of internal audit
7) function Implementation of the external audit function
8) Implementation of risk management, including internal control system
9) Provision of funds to related parties and significant exposures.
10) Transparency of the Bank's financial and non-financial conditions, governance implementation reports and internal reporting
11) Bank's strategic plan.

Assessment of the implementation of Good Corporate Governance is one factor in assessing the Bank's Soundness Level using a risk approach (Risk-Based Bank Rating). Therefore the implementation of Good Corporate Governance in the banking industry is essential. The assessment of the implementation of Good Corporate Governance by self-assessment by the Bank is carried out clearly and tersistem is grouped into 3 (three) aspects of governance as a continuous process, namely:

1) Governance structure
2) Governance process
3) Governance outcome.

Banks that can compete and have good performance can be realized by implementing Good Corporate Governance to encourage the formation of a clean, transparent, and professional management work pattern so that it grows into a healthy bank and has value for stakeholders. KNKG (2014) explains the implications of governance Outcome as a manifestation of the implementation of governance starting from Governance Commitment which is implemented through Governance Structure and Governance Process. The Bank can maintain health and progress on an ongoing basis to meet stakeholders' needs and expectations. The implementation of Good Corporate Governance carried out by the Bank is not only an obligation to comply with regulations from the regulator. However, the Bank must realize business continuity following its role as an intermediary in collecting and distributing public funds for sustainable economic development. The principles of Good Corporate Governance are not only for banks in Indonesia but have been compiled by international institutions such as the OECD, which were published in 1999, then reviewed for the first time in 2004 and the second in 2014/15 (KNKG, 2014). Thus, implementing Good Corporate Governance becomes a guideline in a country following the legal system and regulations that apply in that country. Based on the assessment from the ASEAN Development Bank, the state of Indonesia has an increase in value from 2012, as shown in the following table:

Table 1. Assessment of Good Corporate Governance from 2012 to 2019

Although data shows that the level of assessment of Good Corporate Governance from 2012 to 2019 has increased, based on research conducted by the Asian Corporate Governance Association (ACGA) in 2018, the implementation of Good Corporate Governance shows that Indonesia is a country with the lowest score in the field of corporate governance when compared to other Asian countries.

Table 2. Ranking of Corporate Governance in 2010 - 2018

No.	Negara	2010 (%)	2012 (%)	2014 (%)	2016 (%)	2018 (%)
1	Singapore	67	69	64	67	59
2	Hong Kong	65	66	65	65	60
3	Japan	57	55	60	63	54
4	Taiwan	55	53	56	60	56
5	Thailand	55	58	58	58	55
6	Malaysia	52	55	58	56	58
7	India	49	51	54	55	54
8	Korea	45	49	49	52	46
9	China	49	45	45	43	41
10	Philippines	37	41	40	38	37
11	Indonesia	40	37	39	36	34

Sumber : (*Asian Corporate Governance Association*, 2018)

The table above shows that the value of Corporate Governance in Indonesia is still deficient the value Corporate Governance in Indonesia is decreasing. However, there was a slight increase from 2012 to 2014. Research results from ACGA show that The main reason for the downgrade is the weakness in enforcing Corporate Governance, despite implementing several improvements in the rules regarding GCG.

In simple terms, according to the Regulation of the Minister of State for State-Owned Enterprises Number PER-09/MBU/2012, Good Corporate Governance is the principles that underlie a process and mechanism for managing a company based on laws and regulations and business ethics. . Concerning the business world, this paper will limit it to the banking sector.

In line with the demands for the implementation of GCG in the banking sector, Bank Indonesia (BI) 2006 issued a special regulation regulating the provisions for implementing GCG in Commercial Banks. The regulation referred to is Bank Indonesia Regulation (PBI) No.8/14/PBI/2006, dated January 30, 2006, and the Financial Services Authority (OJK) also issued regulations regarding the implementation of GCG, namely OJK Regulation No. 55/POJK.03/2016 concerning the Implementation of GCG for Commercial Banks. This regulation emphasizes that the implementation of GCG is From the above principles, namely: transparency, accountability, responsibility, independence, and justice,or the abbreviation Tariff.

Published from the SWA online magazine in 2018, the development of GCG, especially in the banking sector in Indonesia, seems to be declining. Based on research conducted by the Indonesian Banking Development Institute (LPPI) in 2018, the composite value of the implementation of GCG by the banking industry is still reasonable. The average GCG value for the banking industry is 2.02, obtained from 90 banks that submitted GCG self-assessment reports. In the LPPI research, when it was first implemented in 2006, the average value of GCG in the banking industry was 1, which means very good. Only a year since it was implemented, the value of banking GCG seems to be deteriorating and reached its peak in 2015 because the banking industry is facing severe problems related to the rampant fraud practices in several commercial banks.

PT. Bank Rabobank International Indonesia is one of the foreign banking institutions implementing the GCG mechanism. The Bank is a significant player in food and agriculture financing. However, in 2019 PT. Bank Rabobank International Indonesia announced an official letter to its customers regarding the closure of the Bank's company. Based on data from Bisnis.com, in September 2018, PT. Bank Rabobank International Indonesia still recorded credit growth of 13.23% to Rp 9.43 trillion compared to the end of 2017. Credit quality or gross non-performing loan ratio of PT. Bank Rabobank International Indonesia by 3.58%. This ratio is higher than in September 2017, which was 2.86%. Then, in terms of fundraising, the company recorded a decrease of 6.17% to Rp7.46 trillion compared to the end of 2017. In terms of net profit, the company had to record a loss of Rp132.21 billion compared to 2017, which was still a profit of Rp10.26 billion.

From the data above, it can be seen that the company's financial performance is poor, so the impact is its closure. The total assets a company owns reflect the rights and obligations and the company's capital, so the company will be careful and improve its financial performance for good company financial statements.

The PT. Bank Rabobank International Indonesia case shows that corporate Governance (GCG) has not been appropriately implemented.

From previous research, there is no research with the same title as the title of this study. Previous research is one of the references for this research so that the author can enrich the theory used in reviewing the research conducted. However, the author raised several studies as references to enrich the study material in the author's research.

Table 3. Previous Research

No	Name, Year	Variable	Research Results Research	Conclusions
1	(Saputri, Widayanti, & Damayanti, 2019)	Implementation of duties and responsibilities of Commissioners and Directors, Audit Committee.	Research by Rimardhani et al. (2016) shows that the board of commissioners has a significant negative contribution to financial performance because it will trigger conflicts caused by miscommunication if there are too many boards of commissioners in a company. Aprianingsih (2016), the board of directors significantly positively affects financial performance. Research by Rimardhani et al. (2016) shows no effect between the audit committee and financial performance. Putri's research (2016), institutional ownership on financial performance has a significant positive effect. Research by Marjono and Ningsih (2016), GCG consistent	The Board of Directors and constitutional ownership positively influence financial performance, while the Board of Commissioners and the Audit Committee negatively influence financial performance.
2	(Salsabilla & Yunita, 2020)	Transparency of financial condition.	Most banks' current health condition is considered good when viewed as a whole. Research by Harahap and Hairunnisah (2017), Mohamed and Elewa (2016), and Sihombing and Budiana (2015) state that GCG and stock prices have a significant influence because it is concluded that GCG can increase shareholder value due to the excellent level of corporate governance. Meaning that there is an increase in	The implementation of GCG influences the stock value.

			the performance and soundness of the Bank. However, this study contradicts the research conducted by Medyawicesar et al. (2018), Roswitasari et al. (2017), and Dillak (2016), which state that GCG does not have a significant effect on stock prices.	
3	(Wirotomo & Achmad, 2019)	The application of the external audit function	Audit Report Lag is measured from the financial year's closing date or the fiscal year's end to the date of issuance of audited financial statements (Afify, 2009). Akle research (2011) shows that GCG negatively influences ARL because every company must comply with regulations not to be penalized. This follows Bobek and Hatfield's normative compliance theory (2003) mentioned.	GCG harms Audit Report Lag (ARL).
4	(Badawi, 2018)	Implementation of the duties and responsibilities of the Commissioners and the Audit Committee.	Ulum et al. (2008), in their research on the relationship between Intellectual Capital and company performance in the banking industry concluded that there is an influence of IC on financial performance, this means that the company is successful in maximizing profits from the utilization of all its assets. The number of audit committee member meetings does not affect improving company performance, it can occur if the audit committee is less effective in making decisions, according to research by Pratama et al (2015) and Frediawan (2008). According to Daily and Dalton (1999), if the number of independent commissioners is increased, the company's performance will increase	Intellectual Capital and Commissioners influence company performance, while the number of Audit Committee meetings does not affect company performance.
5	(Sajida & Purwanto, 2021)	The application of risk management	Ghozali and Chariri (2007:409) explain that a corporation is not merely a business entity that runs operations for its interests but also provides more use-value for stakeholders. Bertinetti et al. (2013), implementing risk management has a significant positive impact on firm value. The Forum for Corporate Governance in Indonesia (2002) explains that the implementation of CG is carried out to create value-added for all interested parties (stakeholders). Therefore, risk management and CG have a positive influence on company value.	Corporate governance and risk management have a positive influence on firm value.

Based on the description above, the authors are interested in researching the implementation of GCG implemented at PT. Bank Rabobank International Indonesia. Hence, the researchers chose "The Effect Good Corporate Governance on company failure (Case Study of PT. Bank Rabobank International Indonesia)". Besides that, this study aims to identify and analyze the implementation of GCG

(Good Corporate Governance) at PT Bank Rabobank International Indonesia. From several areas of Governance Structure, Governance Process, and Governance Results

METHOD

This research uses qualitative descriptive research. (Sukmadinata, 2006) suggests qualitative descriptive research aimed at describing and describing existing phenomena, both natural and human-engineered, which pays more attention to the characteristics, quality, and interrelationships between activities. In addition, descriptive research does not provide treatment, manipulation or changes to the variables studied but describes a condition as it is.

With d Thus, the use of qualitative descriptive research design is expected to provide a clear picture of how the implementation of Good Corporate Governance at PT. Bank Rabobank International Indonesia, where the research implementation design includes the process of studying literature, observing, establishing a conceptual framework and selecting measurement procedures, instruments, data collection, analysis of collected data, and reporting of research results.

Source of data

The data used in this study are secondary data derived from the annual report of PT. Bank Rabobank International Indonesia, a financial report from the Financial Services Authority. In addition, a description of articles, journals, and documents regarding implementing Good Corporate Governance at PT Bank Rabobank International Indonesia.

Data collection techniques

The method used to collect data in this study is documentation, a data collection technique using documents such as reports on the implementation of corporate governance and the annual report of PT Bank Rabobank International Indonesia for the 2018-2019 period as data sources to get the accurate picture.

Data analysis technique

In this study, the data analysis technique used is the qualitative data analysis technique. This research analysis seeks to describe a symptom, event, or event that is happening now.

The data analysis technique used in this study has three stages, according to (Sugiyono, 2019):

1) Data Reduction

Data reduction means summarizing, choosing the main things, focusing on the essential things, and looking for themes and patterns. Thus the data that has been reduced will provide a clearer picture and make it easier for researchers to carry out further data collection and look for it when needed.

2) Presentation of Data

Data can be presented in brief descriptions, charts, relationships between categories, flowcharts and the like. Presenting the data will make it easier to understand what happened and plan further work based on what has been understood. The most frequently used to present data in qualitative research is narrative text.

3) Conclusion

Conclusions in qualitative research are new findings that have never existed before. Findings can be a description or description of an object that was previously dim or dark so that after research, it becomes clear, and it can be a causal relationship, hypothesis or theory.

RESULTS AND DISCUSSION

Analysis Governance Structure, Process and Outcome

The author conducts an analysis of Governance Structure, Governance Process, and Governance Outcome aimed at assessing the adequacy of the Bank's Governance structure and infrastructure so that the process of implementing Good Governance principles produces outcomes that are in line with the expectations of the Bank's Stakeholders in 11 The implementation of Good Corporate Governance is based on the results of self-assessment in the Corporate Governance report listed in the 2018 and 2019 Financial Statements. Based on the results of data analysis, in the form of documents, including secondary data from the annual PT. Bank Rabobank International Indonesia financial report from the Financial Services Authority. In addition, the description of articles, journals, and documents regarding the implementation of 11 factors of Good Corporate Governance at PT Bank Rabobank International Indonesia, the researchers obtained several findings related to the formulation of the problem, namely how to implement GCG (Good Corporate Governance) at PT Bank Rabobank International Indonesia seen from aspects of Governance Structure, Governance Process, Governance Outcome, according to the following gap analysis table.

Table 4. Gap Analysis of Implementation of 11 Good Corporate Governance in Aspects of Governance Structure, Governance Process, Governance Outcome

No	GCG Factor	Governance Structure	Governance Process	Governance Outcome
1	Implementation of the Duties and Responsibilities of the Board of Directors	1. There is no information regarding the share ownership of the Board of Directors in a company, so it is	1. In the list of Board of Directors Meetings and coordination	1. There is no disclosure regarding the share ownership of the Board of Directors in a company. 2. Based on the Bank's

		unknown if any member of the Board of Directors has business activities in a company. 2. There is no information regarding learning programs for members of the Board of Directors to improve the implementation of their duties and responsibilities. 3. There is no information regarding concurrent positions in other companies or banks.	meetings between the Board of Directors and the Board of Commissioners, the agenda of the meeting is not detailed, so it is not known whether the material discussed in the meeting is related to the Bank's operational activities, control systems as risk mitigation measures, business strategies, monitoring realization compared to performance targets, completion Bank problems with the aim that short-term and long-term targets can be achieved and encourage the improvement of the Bank's performance. 2. There is no description regarding the application of governance principles in all operational activities of the Bank. 3. There is no description of the conflict of interest from the Board of Directors.	performance position in 2018 shows that there was a loss of Rp.704,329 million, which was due to an increase in gross NPL of 2.37% from 2017, with an increase in the formation of CKPN by 307.44% from 2017. In 2019 there was a loss amounting to Rp.826.836 million, with an increase in gross NPL of 23.43%, so it can be concluded that the Bank's performance has not shown the Outcome as expected from stakeholders, even though this loss started in 2015 and shareholders have made additional capital, but have not shown improvement. This is an aspect of increasing the knowledge, expertise and ability of the Board of Directors in managing the Bank.

2	Implementation of Duties and Responsibilities of the Board of Commissioners	1. There is no information regarding the concurrent positions of the Commissioners in other companies. 2. There is no illustration of continuous learning to continue to increase knowledge about banking and the latest developmentsin the financial sector and other fields thatsupport theimplementation of their duties and responsibilities.	1. The role of the Commissioner is to supervise. 2. There is no information to ensure no conflict of interest for the Commissioners.	1. Based on the Bank's performance position in 2018 shows that there was a loss of Rp.704,329 million, which was due to an increase in gross NPL of 2.37% from 2017, with an increase in the formation of CKPN by 307.44% from 2017. In 2019 there was a loss amounting to Rp.826.836 million, with an increase in gross NPL of 23.43%, so it can be concluded that the Bank's performance has not shown the Outcome as expected from stakeholders, even though this loss started in 2015 and shareholders have made additional capital, but have not shown improvement. This is an aspect of increasing the knowledge, expertise and ability of the Board of Directors and the Board of Commissioners in supervising the Bank. 2. There is no information on programs to improve a continuous learning culture that supports the implementation of the duties and responsibilities of members of the Board of Commissioners
3	Completeness and Implementation of Committee Duties	1. There is no information regarding concurrent positions of independent parties in other banks to ensure confidentiality, code of ethics and implementation of duties and	There is no information regarding the frequency of meetings and agenda of meetings held by the Committee to ensure the	1. There is no information from the Audit Committee regarding the findings regarding non-performing loans that affect the performance of the Bank that suffered losses.

		responsibilities. 2. There is no information that the Independent Party member of the Committee has no financial relationship, management relationship, ownership relationship, and family relationship with the Board of Directors, Board of Commissioners, and controlling shareholder or relationship with the Bank. 3. There is no information regarding the total attendance of the Audit Committee, Risk Monitoring, Remuneration and Nomination meetings in 1 (one) year.	implementation of the Bank supervision discussion.	2. There is no information regarding risk control measures from a downgrade of the risk profile rating from rank 2 (two) in 2017 from the disclosure of the CAR of 9% - <10% to 3 (three) in 2018 and 2019 of 10% - <11% according to the regulations of the Financial Services Authority.
4	Handling Conflicts of Interest	There is no information regarding the availability of policies, systems, or procedures for resolving conflicts of interest.	-	-
5	Implementation of the Bank's Compliance Function	-	1. There is no description of steps to minimize compliance risk. 2. There is no explanation of preventive measures so that the policies and decisions taken by the Bank's Board of Directors do not deviate from the provisions of the Financial Services Authority and the laws and regulations.	Judging from the trend of non-performing loans with an increasing trend in the gross NPL ratio of 2.73% and net 1% since the first quarterly report of 2018 to December 2019 with a gross NPL ratio of 29.25% and net 8.73%, which is a violation of the Service Authority regulations Finance, which should have a maximum net NPL of 5%, does not represent an early warning signal for compliance.

6	Implementation of the internal audit function		1. There is no information regarding the periodic review of the effectiveness of the implementation of SKAI work and compliance with SPFAIB by external parties every three years. 2. Periodically per the provisions and legislation.	1. The GMS was held 4 (four) times in 2018 but did not explain the report on implementing the Bank's internal audit function to the GMS. 2. As a third defence party that controls the Bank, there is no information regarding the results of inspections and control measures related to the increase in the gross and net NPL ratios in 2018 and 2019, the reduction in risk profile rating from information on fulfilling the KPMM ratio in 2018 and 2019.
7	Implementation of the external audit function	-	-	-
8	Implementation of risk management, including internal control system	-	There is no explanation regarding the implementation comprehensive and reliable internal control system.	In terms of monitoring the risk management strategy, there are still weaknesses, including: 1. Profitability: The Bank suffered losses in 2015, 2018 and 2019, which affected the financial ratios to be negative on ROA, ROE 2. Credit risk with the gross and net NPL ratio, which has an increasing trend, affects RWA and impacts the KPMM ratio according to the regulations of the Financial Services Authority, and the Bank has a risk profile rating of 3 (three) in 2018 with a CAR of 10 - <11%, a decrease compared to 2017 a risk profile rating of 2 (two) with a CAR of 9 - <10% 3. Reputation risk due to declining financial performance published in the last 2 (two) years. 4. In terms of tier 1 capital in June 2019, it

				decreased to Rp. 978,983 million (below Rp. 1 Trillion), so the category of business activities from BUKU 2 to BUKU 1, besides the Bank's products and services, must be adjusted.
9	Provision of funds to related parties and significant exposures-	-	.	There is no information on reports on the provision of funds to related parties submitted to OJK.
10	Transparency of financial and non-financial conditions, reports on governance implementation and internal reporting.	There is no description of the policies and procedures for implementing transparency of financial and non-financial conditions.	The preparation of the report on the implementation of governance does not cover the overall accordance with provisions.	1. Self-assessment report governance requires complete disclosure of the aspects of Governance Structure, Governance Process and Governance Outcome in full following the provisions. 2. There is no information regarding share ownership from the Board of Commissioners and the Board of Directors.
11	The Bank's strategic plan	-	There is no explanation regarding the supervision of the implementation of the RBB by comparing the target with the realization and the strategic steps to achieve the target that has been set.	The Bank's business plan results do not describe sustainable growth because, after 29 years of operating in Indonesia, Rabobank Group decided to stop its operations in Indonesia. In terms of the Bank's performance, it experienced significant losses in 2015,2018,2019, despite the addition of capital.

A. The implementation of GCG (Good Corporate Governance) at PT Bank Rabobank International Indonesia is seen from the Governance Structure aspect. The results of data analysis show that there are still weaknesses in the description of the implementation of Good Corporate Governance on the following factors:

1) Implementation of Duties and Responsibilities of the Board of Directors
2) Implementation of Duties and Responsibilities of the Board of Commissioners
3) Completeness and Implementation of Duties of the Committee for
4) Handling Conflicts of Interest
5) Transparency of financial and non-financial conditions, reports on implementing governance and reporting Internal.

This means that the Governance Structure in the application of Good Corporate Governance to the adequacy of the Bank Governance structure and infrastructure so that the process of implementing Good Governance principles produces outcomes that align with the expectations of the Bank's Stakeholders in OJK (2017).

B. The implementation of GCG (Good Corporate Governance) at PT Bank Rabobank International Indonesia is seen from the Governance Process aspect.

The results of data analysis show that there are still weaknesses in the description of the implementation of Good Corporate Governance on the following factors:

1) Implementation of Duties and Responsibilities of the Board of Directors
2) Implementation of Duties and Responsibilities of the Board of Commissioners
3) Completeness and Implementation of Duties of the Committee
4) Implementation of the compliance function.
5) Implementation of the internal audit function
6) Implementation of risk management, including the internal control system
7) Transparency of financial and non-financial conditions, reports on the implementation of governance and internal report
8) The Bank's strategic plan

This means that the aspects of the Governance Process in the implementation of Good Corporate Governance on the effectiveness of the implementation of Good Corporate Governance principles. Both are supported by the adequacy of the structure and infrastructure of Bank Governance to produce outcomes that align with the expectations of the Bank's Stakeholders in OJK (2017).

C. The implementation of GCG (Good Corporate Governance) at PT Bank Rabobank International Indonesia is seen in the Governance Outcome.

The results of data analysis show that there are still weaknesses in the description of the implementation of Good Corporate Governance on the following factors:

1) Implementation of the Duties and Responsibilities of the Board of Directors
2) Implementation of Duties and Responsibilities of the Board of Commissioners
3) Completeness and Implementation of Committee Duties
4) Implementation of the compliance function.
5) Implementation of the internal audit function
6) Implementation of risk management, including internal control system
7) Provision of funds to related parties
8) Transparency of financial and non-financial conditions, governance implementation reports and internal report
9) Bank strategic plan

This means that the Governance Outcome aspect has not been fulfilled in the implementation of Good Corporate Governance on the quality of outcomes that meet the expectations of the Bank's Stakeholders, which is the result of the process of implementing the principles of Good Governance and supported by the adequacy of the structure and infrastructure of Bank Governance, in OJK (2017). The Bank has experienced problems implementing Good Corporate Governance in the last five years, so it had a negative performance outcome in 2015, 2018, and 2019. Although shareholders have made additional capital in 2015, but have not supported the Bank's business continuity. The Bank changed the Wholesale business's strategy and stopped its operations in Indonesia.

The results of the research on the aspects of Governance Structure, Governance Process, and Governance Outcome in the implementation of Good Corporate Governance at PT Bank Rabobank International Indonesia, are in line with research using the post-positivistic paradigm, according to (Ardianto, 2011) research with a post-positivistic paradigm must be able to In developing an accurate and relevant statement, the statement must be able to explain the actual situation or be able to describe the relationship of a problem. According to (Creswell & Poth, 2016), post-positivism is the determination of an outcome or effect of a study. The problems found in a particular study will be narrowed down and then will produce a conclusion obtained through questions.

CONCLUSION

Based on the results of research on the implementation of Good Corporate Governance Bank in Indonesia with a case study of PT. Bank Rabobank International Indonesia, from the results of the self-assessment listed in the 2018 and 2019 annual reports, supported by articles, journals, financial reports, it was concluded that in the implementation of eleven Good Corporate Governance factors in the aspects of Governance Structure, Governance Process, which is based on five basic principles, namely transparency, accountability, responsibility, independence, fairness, has not been implemented in its entirety following the regulations set by the Financial Services Authority, so it has not produced a Governance Outcome following the expectations of stakeholders and has good performance. Sustainable.

Viewed from the perspective of Shareholders who have committed to increasing capital so that the Bank can follow the vision and mission, the Bank's performance cannot improve, which is caused by problems in the credit sector. This is known from the increase in gross NPL and net NPL ratio. In the last 2 (two) years, in 2018 and 2019, the Bank must establish a significant allowance for impairment losses (CKPN), which impacts profitability and capital. The Bank included in the BUKU II business category has decreased to BUKU 1.

From the results of the self-assessment that the Bank has carried out, it has not fully disclosed the actual conditions, so transparency has not fulfilled the meaning of material and relevant disclosure of information.

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