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Corporate Governance Principles in Sovereign Wealth Fund: The Case of Indonesia Sovereign Wealth Fund

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Abstract **-** The research aimed to determine the application of corporate governance principles for the Indonesian Sovereign Wealth Fund (ISWF) consisting of the Supervisory Board and the Board of Directors which had different functions. The research applied a normative juridical research method. The research concludes that the government needs to review the implementation of the principles of institutional corporate governance in the ISWF. The principles of corporate governance need to be rearranged, mainly the functions and powers of the Supervisory Board and the definition of the authority of the Board of Directors. It is considered that the research has its particular limitation as the discussion is based only on two laws and one corporate governance manual. It is suggested that further research have more development by comparing corporate governance in other countries.

Keywords: corporate governance, corporate governance principles, Indonesia Sovereign Wealth Fund (ISWF)

I. INTRODUCTION

Every country aims to achieve economic progress since it will increase the national income and improve the welfare of its people. Based on the Law of the Republic of Indonesia No. 11 of 2020 on Job Creation (UU Cipta Kerja), the Indonesian government established the ISWF. which aims to increase and optimize asset value in the long-term to support sustainable development (Pratama, 2020). ISWF will finance Indonesia's development through innovation and breakthroughs, such as investment partners, so investors will have confidence in the business environment in Indonesia ("Tarik investor, pemerintah bentuk", 2021). ISWF has the duty and authority to allocate funds in financial instruments, perform asset management activities, collaborate with other parties, trust fund entities, determine potential investment partners, provide and receive loans, and administer assets (Prakoso, 2020).

Many countries in the world already have a Sovereign Wealth Fund (SWF), such as Norway, the United Arab Emirates, India, Singapore, and China. SWF countries in the world manage USD 7,1 trillion in funds ("Berkaca pada raksasa", 2021). The creation of SWF has generated several debates, particularly regarding the initial capital investment in Nigeria (Mmaduabuchi, 2020).

Indonesian citizens have already known about GIC and Temasek from Singapore and Khazanah from Malaysia, which have invested in Indonesia. Temasek once owned shares in several banks and telecommunication companies. Khazanah has shares in several banks and telecommunication companies in Indonesia.

Malaysia has an investment institution called 1 Malaysia Development Berhad (1MDB). It a government fund management company launched in 2009 which aimed to build the Malaysian economy. 1MDB transferred as much as USD 4,5 billion to accounts of companies unrelated to 1MDB investments. The funds were corrupted. The former Prime Minister (PM) of Malaysia, Najib Razak, was charged with receiving USD 1 billion. Najib Razak was found guilty in the trial of the 1MDB corruption case (Iswara, 2020).

The government injected an authorized capital of IDR 15 trillion in ISWF. President Joko Widodo appointed the ISWF Supervisory Board (Farisa, 2021).

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He also announced the ISWF Board of Directors on February 16, 2021 (Nugraheny, 2021). The Board of Trustees has the function and authority to oversee the ISWF Board of Directors.

Research on the corporate governance of institutions established by the government is still rare. The ISWF is an institution that was only formed in 2021. It is a new institution for Indonesia where corporate governance is very important. ISWF manages a large amount of funds with an initial capital of IDR 15 trillion. In addition, ISWF requires trust from partner investors in Indonesia.

Corporate governance has an influence on the performance of Islamic banking in Indonesia. The board of directors has a direct impact on the financial performance (Eksandy, 2018). Corporate governance has an effect on company value (Sarafina & Saifi, 2017). The number of independent commissioners in a company is one of the variables in determining corporate governance. The corporate governance variables have a positive influence on financial stress (Fathonah, 2017). Corporate governance has an impact on the company's financial performance (Paniagua, Rivelles, & Sapena, 2018). Furthermore, corporate governance has an effect on the capital structure including the amount of debt used by the company (Kieschnick & Moussawi, 2018).

The institutional ownership, directors, and audit committee have no influence on agency costs (Ayunitha et al., 2020). Institutional ownership has a negative impact on the level of corporate governance (Al-Sartawi et al., 2019). Moreover, the independent commissioner and the audit committee have no effect (Eksandy, 2018).

For stakeholders, corporate governance has a very strong influence in providing positive signals to the market and reducing information asymmetry. Corporate governance also ensures objective signals from different shareholders (Bae, Masud, & Kim, 2018). The financial safety net and too-big-to-fail guarantees in thinking about corporate governance reforms at the bank (Anginer, et al., 2018). Mutlu et al. (2018) find a relationship between corporate performance and good corporate governance in China as corporate sustainability continues to improve and enhance the principles of good corporate governance (Choi et al., 2020).

The Minister of Finance, Sri Mulyani, as the Chairperson of the Supervisory Board of the ISWF, wants to ensure that the supervisory function can be performed effectively. President Joko Widodo reminded ISWF not to repeat the 1MDB incident. Indonesia must prove that it has good corporate governance.

The research aims to investigate three research problems: 1) The application of corporate governance principles in the ISWF compared to the Limited Liability Company Law; 2) Function and authority of the ISWF board compared to the Limited Liability Company Law; 3) The difference in the implementation of corporate governance in the function of entities in the ISWF and limited liability companies.

II. METHODS

The research applies a normative juridical method. It studied the laws and regulations in effect in Indonesia. The research uses primary and secondary data. The primary data is information regarding the formation of the ISWF. Meanwhile, the secondary data is the applicable laws and regulations, namely the Law of the Republic of Indonesia No. 11 of 2020 on Job Creation, the Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies and Indonesia Corporate Governance Manual (2nd edition) (IFC, 2018).

The research begins by obtaining materials related to legal matters with the identification and inventory of materials related to the research topic. The material inventory consists of primary legal materials, secondary legal materials, and tertiary legal materials. The primary legal materials consist of the laws and regulations in Indonesia. The secondary legal materials are items that explained the primary legal materials, such as books, reports, and others. The tertiary legal materials are legal items that served as secondary guidance, such as information on the Internet as additional information and data related to the research topics. The tertiary legal materials include news regarding government policies in establishing the ISWF (Johan & Ariawan, 2020; Lie et al., 2019).

III. RESULTS AND DISCUSSIONS

Based on Article 165 of the Law of the Republic of Indonesia No. 11 of 2020 on Job Creation, the ISWF consists of two boards, namely the Supervisory Board and the Board of Directors. The Supervisory Board consists of five people, two of which are ministers, namely the Minister of Financial Affairs as the chairperson and a member and the minister who governs the affairs related to state-owned enterprises as a member. Besides the two ministers, there are also three professionals on the board.

The members of the Supervisory Board are appointed and terminated by the President. The President forms a selection committee to elect members of the Supervisory Board. The President is obliged to conduct consultations with the House of Representatives.

Fellow members of the Supervisory Board may not have family ties within the second generation with fellow members of the Supervisory Board and the Board of Directors. Members of the Supervisory Board are appointed with a term of five years, which can only be reappointed for one term of office. Fellow members of the Board of Directors are also not allowed to have family ties within the second generation with fellow members of the Supervisory Board and the Board of

Directors. The Board of Directors is appointed for a term of 5 years and may only be reappointed once.

Based on the Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies (PT Law), a limited liability company has three entities, namely the General Meeting of Shareholders, the Board of Commissioners, and the Board of Directors. The Board of Directors is obliged to submit an annual report to the General Meeting of Shareholders (GMS), which is reviewed by the Board of Commissioners. Annual reports include financial reports, activity reports, reports on the implementation of social and environmental responsibility, reports on supervisory duties by the Board of Commissioners, and salaries and allowances for members of the Board of Directors and the Board of Commissioners. The annual report is approved by the GMS.

All corporate governance matters of a limited liability company, especially the financial institutions in accordance with the laws and regulations in Indonesia has been included in the Indonesia Corporate Governance Manual (2nd edition) (IFC, 2018). The regulations regarding good corporate governance, especially financial institutions, have been fully explained. The research discusses the ISWF and limited liability companies in general, not only financial institutions. ISWF is a special investment institution for the Indonesian government and is not under the supervision of the Financial Services Authority.

In the event that the Board of Directors consists of two or more members of the Board of Directors, the division of duties and authority for management shall be determined based on the resolution of the GMS. In the event that the GMS is not stipulated, the duties and authorities shall be determined based on the decision of the Board of Directors. Members of the Board of Directors are appointed by the GMS and can be reappointed.

The salaries and allowances of the members of the Board of Directors are determined based on the resolution of the GMS. Authority can be delegated to the Board of Commissioners. Members of the Board of Directors are required to report the shares owned by the respective members of the Board of Directors and/or their family members in the company. The Board of Directors is obliged to request the approval of the GMS to transfer the assets of the company, in making a guarantee for the debt of the company's assets. The Board of Directors is not authorized to apply for bankruptcy on its own. The members of the Board of Directors can be dismissed based on the resolution of the GMS. The Board of Commissioners can temporarily suspend the Board of Directors.

The Board of Commissioners consists of more than one member as a panel. Each member of the Board of Commissioners cannot act individually as it should be based on a decision by the Board of Commissioners. Members of the Board of Commissioners are appointed by the GMS. The Board of Commissioners can be reappointed after a certain period of an appointment has ended. The salary or honorarium and allowances for the Board of Commissioners is determined by the GMS.

The Supervisory Board has the authority to: 1) approve the work plan and budget proposed by the Board of Directors, 2) conduct performance evaluations, 3) receive and evaluate the accountability report of the Board of Directors, 4) submit the accountability report of the Supervisory Board and the Board of Directors to the President, 5) determine and appoint the Advisory Board, 6) appoint and dismiss the Board of Directors, 7) determine the remuneration of the Board of Trustees and the Board of Directors, 8) propose an increase and/or reduction in ISWF capital to the President, 9) approve the ISWF financial report, 10) suspend members of the Board of Directors and appoint a temporary replacement for the Board of Directors, and 11) approve the appointment of the Institute's auditors.

The Board of Directors has the authority to: 1) formulate and determine institutional policies, 2) implement policies and operational management of the Institute, 3) compile and propose remuneration for the Supervisory Board and Board of Directors to the Supervisory Board, 4) compile and propose along with the main performance indicators to the Supervisory Board, 5) compile the ISWF organizational structure and personnel management, and 6) represent ISWF inside and outside the court. The appointment of each member of the Board of Directors is determined by the Board of Directors.

Based on Article 92 of the Limited Liability Company Law, the Board of Directors carries out the management of the company for the benefit of the company in accordance with the aims and objectives. The Board of Commissioners supervises management policies and the course of management in general and provides advice to the Board of Directors.

The ISWF entities consist of a Board of Trustees and a Board of Directors. This is different from the entities of a limited liability company as regulated in the Law of the Republic of Indonesia No. 40 of 2007. By considering the ISWF structure, it can be concluded that the ISWF structure tends to be a single-board system. However, the supervisory and implementation functions are separated. This is different from the structure of a limited liability company in general, of which the separation between supervision and implementation is very clear.

The single-board system is mostly run on the common law system. A single-board system also allows faster decision execution compared to a dual-board system. The dual-board system will require approval from shareholders in making important decisions. A description of the structure in ISWF is provided in Figure 1. The President appoints the Supervisory Board and the Supervisory Board appoints the Board of Directors. The Board of Directors reflects in a single-board system. In contrast, the term Board of Directors is not known in the limited liability company.

Based on the Limited Liability Company

Law on the Board of Commissioners, the Board of Commissioners is referred to as the assembly. All the decisions of the Board of Commissioners are made jointly. Each commissioner member should act based on the decision of the Board of Commissioners. Conversely, the Board of Directors and the Board of Trustees of the ISWF are not described as a form of an assembly. Thus, the regulation regarding the responsibilities of the Board of Directors and the Board of Commissioners needs to be further regulated. Directors in the Limited Liability Company Law recognize joint responsibility if the directors are proven to have contributed to an incident. The coordination path for the entities of a limited liability company is described in Figure 2.

The concept of a Board of Commissioners as an assembly is the similar to the structure of the House of Representatives (Dewan Perwakilan Rakyat/ DPR). The function of the Board of Commissioners in a limited liability company also resembles that of the DPR in the Indonesian government system. Indonesia adopt the dual-board management system. Therefore, the supervisory function belongs to a board.

In addition, the Indonesian Sovereign Wealth Fund (ISWF) and a limited liability company have similarities in terms of appointing supervisory bodies. ISWF has a Supervisory Board and a limited liability company has a Board of Commissioners. The two entities are appointed by the shareholders. ISWF has the Indonesian government as shareholders, and a limited liability company has shareholders who appoint them through the GMS.

The supervisory and the executive boards have the same requirements. A person who is appointed as a member of the supervisory and executive boards must never be convicted of a crime. In addition, the person should not have been a manager of a bankrupt company or one that experienced bankruptcy.

The Supervisory Board of the ISWF has the power to suspend the Board of Directors. The Board of Commissioners at a limited liability company has the authority to temporarily suspend the Board of Directors. The two councils have the same authority over the Executive Board. An explanation of the

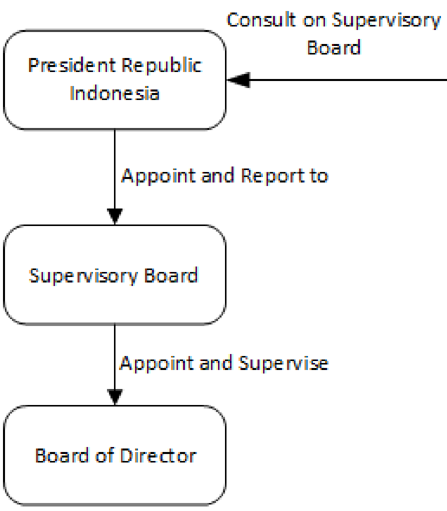

Figure 1 Organizational Structure of the Indonesian Sovereign Wealth Fund
(Source: Research Results)

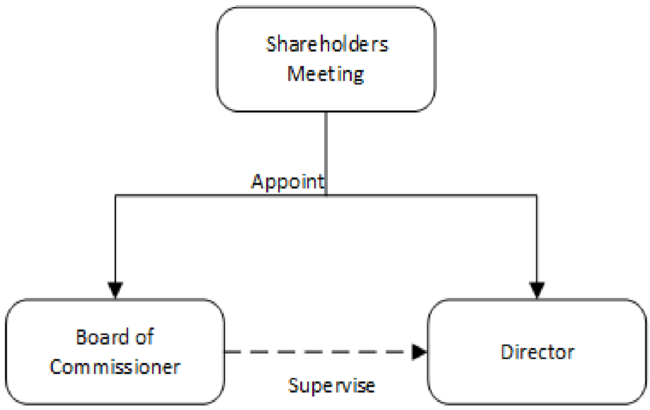

Figure 2 Organizational Structure of a Limited Liability Company
(Source: Research Result)

similarities between ISWF and a limited liability company is described in Table 1.

Apart from having similarities, ISWF and a limited liability company (PT) have differences. ISWF has two entities, while a limited liability company has three entities. ISWF has a separate supervisory function between the Supervisory Board and the Board of Directors. ISWF does not have shareholders and the highest entity in a limited liability company is the GMS. Supervision of the ISWF is fully carried out by the Supervisory Board, which reports to the President's office holders.

The appointment of the Board of Directors at the ISWF is made by the Supervisory Board. The Supervisory Board is appointed by the President. Meanwhile, the Board of Directors at a limited liability company is appointed by the GMS. The Board of Directors is responsible to the GMS and the Supervisory Board. This is what differentiates these two entities in the implementation of corporate governance.

The Board of Directors in a limited liability company is an individual responsibility, not in the form of a board. The Board of Directors in ISWF is a form of assembly. Based on the definition in the Limited Liability Company Law, a board is a panel and all decisions are made by the board, not individuals. Whereas in the Job Creation Law, the definition of the assembly is not explained. It also differentiates institutional governance.

The number of members of the Supervisory Board and Board of Directors at the ISWF is determined by an odd number. The number of commissioners and directors is not determined and does not specify an odd or even number. An odd number will make it easier to make decisions since the potential risk of having a balanced opinion can be avoided. The authority of each member of the Board of Directors is determined by the Board. Meanwhile, the GMS at a limited liability company determines the authority of the Board of Directors. The GMS can delegate to the directors in deciding it. In general, the main director determines the division of powers of other directors.

ISWF has corporate governance which requires that there are no family ties within the second generation between fellow board members, the Board of Directors, and the Supervisory Board. However, the ISWF authorizes the Supervisory Board to determine remuneration. A limited liability company has a different remuneration system, where the GMS determines the remuneration of the Board of Directors and the Supervisory Board. The determination of remuneration by the Supervisory Board allows conflicts of interest to arise. A conflict of interest will result in an agency cost (Ayunitha et al., 2020).

ISWF has good corporate governance in limiting the tenure of the members of the Supervisory Board and the Board of Directors. Each member may only serve for two terms. Conversely, the board members of a limited liability company are not limited to the number of terms of office. However, there are some state-owned enterprises (SOEs) that limit the tenure of the directors, one of which is Bank Mandiri.

ISWF has a unique status since it can only be dissolved by law. Laws can only be issued by the House of Representative and the President. This is different from a limited liability company, which can only be dissolved by the GMS or a court decision.

The Board of Directors at the ISWF has an obligation to report to the Supervisory Board. Meanwhile, the directors of a limited liability company are obliged to submit annual reports to the GMS, which must be reviewed by the Board of Commissioners.

In the Limited Liability Company Law, directors are required to report share ownership in the company. Conversely, the Supervisory Board and Board of Directors at ISWF do not regulate the obligation to report share ownership. As good corporate governance, the Board of Directors and the Supervisory Board should report share ownership in subsidiaries or investments by ISWF. This is in order to have good institutional governance.

The Supervisory Board has the power to terminate the Board of Directors at ISWF. The Board of Commissioners does not have the authority to stop a director at a limited liability company. The Board of Commissioners may only be terminated temporarily. Permanent termination is executed by the GMS. This shows the existence of good corporate governance with the decision to appoint and terminate by the

Table 1 Similarities between ISWF and a Limited Liability Company

No.	Details	Indonesian Sovereign Wealth Fund and a Limited Liability Company
1.	Supervisory and Operational Boards	Supervisory Board/ Board of Commissioners
2.	Appointment of the Supervisory Board/ Board of Commissioners	Majority shareowner through the GMS or the President
3.	Requirements for the Board of Directors/ the Board of Directors and the Board of Commissioners/ the Board of Trustees	Never been convicted or involved in bankruptcy
4.	Temporarily suspend the Board of Directors/ Executives	Board of Commissioners/ Board of Trustees

Source: Research Results

Table 2 Comparisons of the Job Creation Law in ISWF and the Limited Liability Company Law

No.	Details	Indonesian Sovereign Wealth Fund	Limited Liability Company Law
1.	Entity	The Board of Directors and the Supervisory Board	GMS, Directors, and the Supervisory Board
2.	Appointment of the Board of Directors	The Supervisory Board	GMS
3.	Executive/ Directors	Board Member	Directors
4.	Remuneration for the Board of Commissioners/the Board of Trustees/ the Board of Directors/ the Director	The Supervisory Board	GMS
5.	The Supervisory Board/ Board of Commissioners	5 people	1 person or more
6.	The Board of Directors/ Director	5 people	1 person or more
7.	The authority of each Director	Director	GMS or can be delegated to the Board of Directors
8.	Relations between Supervisors and Directors	Must be unrelated	Not Regulated
9.	Tenure	2 periods	Unlimited
10.	ISWF/ dissolution of a Limited Liability Company	Law	GMS and Court Decisions
11.	Accountability	The Supervisory Board and the Board of Directors	The Board of Directors is reviewed by the Board of Commissioners
12.	Accountability report by the Board of Directors/ Supervisory Board	The Supervisory Board to the President	The Directors to the GMS
13.	Approval of the work plan	The Supervisory Board	GMS or delegated to the Board of Commissioners
14.	Terminating the Board of Directors	The Supervisory Board	GMS
15.	Shared ownership	Not Regulated	Reporting
16.	Transfer of the company's assets	Not Regulated	Required to seek approval from the GMS

Source: Research Results

highest entity at a limited liability company. Table 2 provides more comparisons of the Job Creation Law in ISWF and the Limited Liability Company Law.

The transfer of wealth to ISWF is not regulated in the Job Creation Law. Directors at a limited liability company have the obligation to seek approval from the GMS in the transfer of assets if it is more than 50% of the company's total assets. Every business in development needs funding. To obtain the funding, the business will transfer wealth as a guarantee of funding. ISWF does not regulate this, so it will remain in a gray area.

IV. CONCLUSIONS

The government established the ISWF in 2021. It is an initiative to accelerate development, which has two boards, namely a Supervisory Board and a Board of Directors. Corporate governance in ISWF is different from a limited liability company. The ISWF boards have broader powers than the authority of the Board of Commissioners and Directors of a limited liability company. The Indonesian government needs to reorganize corporate governance in ISWF to attract investors to invest in Indonesia. The research provides an overview of the corporate governance structure at ISWF. The research provides input on the development of corporate governance in Indonesia. The research has limitations as the discussion is only based on two laws and one corporate governance manual. Further research can be developed by comparing corporate governance in other countries.

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