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Analysis of the failure of implementation of Good Corporate Governance (GCG) : Case study of PT Bumi Asih Jaya

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A B S T R A C T

Penelitian ini membahas tentang pentingnya penerapan Tata Kelola Perusahaan yang Baik (GCG) dalam menjaga keberlanjutan dan integritas perusahaan, khususnya pada industri perasuransian. Penelitian ini menggunakan pendekatan deskriptif-analitis yang didasarkan pada data sekunder yang diperoleh melalui studi pustaka dan eksplorasi daring. Fokus utama penelitian ini adalah kegagalan PT Asuransi Jiwa Bumi Asih Jaya akibat lemahnya penerapan prinsip-prinsip GCG, seperti transparansi, akuntabilitas, dan manajemen risiko. Dengan mengkaji teori-teori GCG, seperti Teori Agensi, Teori Stakeholder, Teori Ketergantungan Sumber Daya, dan Teori Stewardship, penelitian ini menunjukkan bahwa kegagalan tata kelola tidak hanya mengakibatkan perusahaan kolaps, tetapi juga merugikan ribuan pemegang polis. Hasil penelitian ini menegaskan bahwa pengawasan dan penerapan GCG yang konsisten merupakan syarat krusial untuk menjaga kepercayaan masyarakat dan menjamin perlindungan konsumen di sektor keuangan.

A B S T R A C T

This study discusses the importance of implementing Good Corporate Governance (GCG) in maintaining the sustainability and integrity of the company, especially in the insurance industry. This study uses a descriptive-analytical approach based on secondary data obtained through literature study and online exploration. The main focus is on the failure of PT Asuransi Jiwa Bumi Asih Jaya as a result of the weak implementation of GCG principles, such as transparency, accountability, and risk management. By examining GCG theories, such as Agency Theory, Stakeholder Theory, Resource Dependency Theory, and Stewardship Theory, this study shows that governance failures not only resulted in the company's collapse, but also harmed thousands of policyholders. The results of the study confirm that supervision and consistent implementation of GCG are crucial requirements to maintain public trust and ensure consumer protection in the financial sector.

Introduction

At its core, GCG reminds every party involved that good business is a shared responsibility. It's built to make sure that power and accountability stay balanced, protecting not only investors but also anyone with a stake in the organization (Cheffins, 2011). The Cadbury Report (1992) put it plainly: the board of directors carries the duty to steer, supervise, and lead in ways that strengthen both leadership and trust. Following that idea (Setyaningsih, Wahidmurni, Wahyuni, & Waeno, 2024) highlight how directors play the key role in turning governance principles from theory into practice.

Shareholders, for their part, aren't just bystanders. They appoint directors, choose auditors, and make sure those in charge actually follow the governance code they agreed to uphold. The story of PT Asuransi Jiwa Bumi Asih Jaya, a life insurance firm established in 1967, shows what happens when that system breaks down. Weak governance and poor financial management dragged the company into serious trouble. By October 18, 2013, Indonesia's Financial Services Authority (OJK) had no choice but to revoke its operating license. The company had fallen below the required capital and solvency thresholds. Behind the collapse were missing pillars transparency, accountability, and risk control.

This case is more than a cautionary tale; it's a full-scale warning. When corporate governance fails, the wreckage spreads beyond balance sheets. Customers suffer, trust evaporates, and institutions built to protect can end up hurting those they serve. The central question that emerges from this collapse is clear: what lessons can the insurance industry draw from PT Bumi Asih Jaya's downfall and how can strong, transparent governance stop history from repeating itself?

Overview

A. *Basic Principles of Good Corporate Governance*

According OECD (G20/OECD Princ. Corp. Gov., 2016), GCG includes the principles of transparency, accountability, responsibility, independence and fairness. Good governance is believed to encourage corporate efficiency, improve access to capital, and strengthen market integrity. According to (Darwis, 2009), In Indonesia, the Financial Services Authority (OJK) emphasizes five basic principles of GCG:

1. Transparency (Disclosure), Financial and operational information is clearly disclosed to stakeholders. (Garini, A. A., & Lubis, 2023).
2. Accountability (Responsibility), Management is responsible for the company's decisions and performance results. (Pratama, 2022).
3. Responsibility, the organization must meet its social,ethical, and legal obligations to stakeholders (Riyadi, S., Fatorina, F., & Wati, 2023).
4. Independence, The board of directors and its committees must be free from the influence of certain interested parties. (Budiman, 2016).
5. Fairness, All shareholders and stakeholders are treated fairly without discrimination.(Nasution, 2022).

B. *Theory of Good Corporate Governance (GCG)*

Agency Theory

Back in 1776, Adam Smith was already talking about something that still haunts modern business the danger of splitting ownership from control. He noticed that when someone runs a company using money that isn't theirs, their sense of responsibility tends to fade. After all, it's easier to be careless when the losses aren't coming out of your own pocket (Smith, A., Cannan, E., & Stigler, 1977).

Under this setup, shareholders act as the principals, and managers as their agents (Khan, 2011). On paper, the agents are supposed to work for the owners. In practice? It's messier. Investors want their profits to grow, while managers often chase higher salaries, perks, or status. That clash of priorities breeds tension the classic agency problem.

Jensen points out that this friction exists because the two groups play different games (Jensen, 2002). Owners think long-term; managers sometimes think about next quarter's bonus. And since managers hold more inside information, they can use that knowledge in ways that don't always serve the shareholders' best interests (Iqbal et al., 2023)

Stakeholder Theory

When you strip it down, *stakeholder theory* flips the old corporate playbook (Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B., & Colle, 1984). It says a company doesn't exist just to keep shareholders happy it's got responsibilities that stretch out to everyone touched by its actions. Think employees, customers, suppliers, lenders, the community, even the government. (Younas, 2022)

Instead of chasing profit for a single group, Freeman and his colleagues argued that real success means creating value for all. That's the big shift. Under good corporate governance, this idea pushes leaders to weigh how each decision ripples through those different groups, not just the stock price (Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B., & Colle, 1984).

Agency theory, by comparison, was a bit narrow it mainly focused on the tug-of-war between owners and managers. Stakeholder theory widened that lens, bringing the rest of the ecosystem into view (yusoff, W. F. W., & Alhaji, 2014). It's a reminder that companies are social organisms, not isolated machines.

Managers, in this view, carry a dual mission: they're supposed to grow the business *and* protect everyone's stake in it. The board? Their job is to keep that balance in check (Schmid, 2006). Took it further saying that modern business can't afford to ignore any of its players if it wants to last.

Resource Dependence theory

Strip away the jargon, and here's what this theory is really getting at: the board isn't just a bunch of suits attending meetings it's the company's power grid. Each member plugs the business into something it doesn't have on its own: influence, experience, or access. According to (Younas, 2022), when the people at that table come from different walks of life, the firm suddenly has more doors open new networks, broader knowledge, and a reputation that carries more weight. Diversity here isn't decoration; it's infrastructure.

As (Setyaningsih et al., 2024)) put it, directors don't just *oversee* the organization they *feed* it. They act as connectors between the inside and the outside, drawing in the rare and valuable resources that make the whole machine run. A company's success, then, often depends on how skillfully its board can hunt, negotiate, and protect these scarce assets.

As (yusoff, W. F. W., & Alhaji, 2014) sharpen the point: every firm exists inside an ecosystem that's constantly shifting. The board's challenge is to read those shifts and adjust the company's direction before the market does it for them. Think of directors as translators between two languages the rapid chaos of the external world and the structured logic of internal operations. If they misinterpret one, the other breaks down.

Stewardship Theory

Imagine a company where managers aren't just clocking in for a paycheck. That's the heart of stewardship theory. Instead of assuming leaders are always self-serving, it treats them as caretakers of the business and its owners' interests (Younas, 2022).. Donaldson and Davis put this on the map in the early '90s, flipping the script on agency theory. The idea? If you trust your managers, they'll act in ways that benefit everyone (Gyamerah, S., & Agyei, 2016).

Picture a team where both sides actually want the same thing. Shareholders grant influence; managers translate that into growth and wealth(klepczarek, 2017). Everybody wins better returns for investors, satisfaction and bonuses for managers (yusoff, W. F. W., & Alhaji, 2014). Companies don't just scrape by when this alignment happens they accelerate. At the core, motivation, trust, and common goals are what grease the wheels of smooth governance (Jensen, 2002).

Results And Discussion

Definition of Good Corporate Governance

When the UK refreshed its Corporate Governance Code back in 2018, the idea was simple: good companies don't just run efficiently they think ahead. Picture it like the internal circuitry of a machine: rules, policies, and ethical codes act as conductors, channeling decisions transparently so power doesn't get stuck in one corner. When it's built right, that wiring keeps management accountable and the whole setup runs smoother. Over the years, people have built models and theories to fine-tune this system each one a different take on the same goal: how do you boost a company's worth without trampling the people who help create it? The best governance does both it builds profit and protects trust. Simple, but not easy.

PT Bumi Asih Jaya

When PT Bumi Asih Jaya first opened its doors in 1967, it stood among Indonesia's early life insurance pioneers. The company built a sizable presence over the years branch offices in multiple regions, a menu of life and group insurance plans, and even savings programs for policyholders looking for long-term security. On paper, BAJ was just another homegrown insurer bound by national financial regulations and expected to follow the good governance standards laid out by the OJK, Indonesia's Financial Services Authority. But things didn't go as planned. Somewhere along the line, cracks began to show in how the company was run. Financial gaps widened, compliance slipped, and trust slowly drained away. Then came 2013 a breaking point. The OJK stepped in and pulled BAJ's business license through Decision No. KEP-01/D.05/2013, citing its failure to meet the minimum capital and solvency thresholds required by law.

According to the OJK's own 2016 statement, BAJ failed to uphold prudence and lacked managerial integrity two things no financial institution can survive without. The result was catastrophic: thousands of people lost money, and another cautionary tale was added to Indonesia's financial history. Put simply, BAJ's downfall wasn't just a financial failure; it was a governance meltdown. A real-world lesson on how neglecting Good Corporate Governance can turn an institution built to protect people's futures into the very cause of their loss (Keuangan, 2016).

Corporate Governance in Sharia Insurance in Indonesia

At its core, GCG means keeping things open and traceable. Decisions must have names behind them, responsibilities must be clear, and every move should be rooted in competence. Nothing vague, nothing hidden. But in a sharia setting, there's an extra layer: everything must respect the boundaries set by Islamic law(Budiman, 2016b). No interest-based practices, no shady uncertainty, and a strong emphasis on justice and mutual support what Muslims call taʾāwun (Nur Kholisah, Nia Amellia, Sukma Purbaningrum, & Muhammad Taufiq Abadi, 2024).

Within the ecosystem of Islamic insurance, the Sharia Supervisory Board stands like a moral compass independent, watchful, and deeply rooted in Islamic law. Its job isn't symbolic; it's to make sure every policy, product, and decision moves within the boundaries of Sharia principles (Khoiriyah, Ujung, & Zainarti, 2025). The people sitting on this board aren't chosen randomly. The DSN-MUI puts forward the names, the OJK signs off, and only those fluent in muamalah fiqh and the machinery of Islamic finance make the cut. Expertise, not titles, earns a seat here (Budiman, 2016b).

From time to time, the board releases statements confirming that the company's operations still echo the fatwas set by DSN-MUI. And when a new product or investment idea lands on the table, DPS doesn't just nod it dissects, questions, and either greenlights or sends it back for revision. That's its quiet power (Nuha, 2018). Beyond Sharia compliance, DPS has another layer of duty: guarding good governance itself. It looks at how decisions are supervised, how ethics are practiced, and how integrity holds up under pressure. Because in the end, credibility especially in Islamic finance isn't built on profits alone. It's built on trust (Khoiriyah et al., 2025).

Empirical findings of GCG in Islamic insurance, Quantitative and qualitative research in the last decade shows that GCG practices affect the performance of Islamic insurance companies. For example,(Ningrum, Nasution, & Setiawan, 2024) found that the composition of the Board of Commissioners (as a proxy for GCG) simultaneously has a significant positive effect on the profitability of Islamic life insurance companies. (Ningrum et al., 2024). This means that the implementation of good governance (e.g. the presence of independent commissioners and effective DPS) tends to increase investor confidence and the financial stability of the company. Other studies in the takaful sector also show the significant role of DPS and independent commissioners in company performance. However, GCG implementation challenges are still faced, such as limited sharia human resources and a culture of transparency that needs to be continuously strengthened (Lala Maya Sabrina; Ronald Rulindo, supervisor; Suroso, examiner; Imo Gandakusuma, 2017).

The poor financial condition led OJK to put BAJ under special supervision and eventually revoke its business license when improvements were not made (Denis Riantiza, 2022). Thus, the BAJ case illustrates the consequences of the failure of GCG principles (accountability and responsibility) to protect the interests of policyholders; companies that do not implement GCG properly are ultimately unable to fulfill their obligations.

Factors Causing GCG Implementation Failure

Research and authority reports show some of the main factors that hinder GCG implementation:

1. Weak Supervision and Accountability, weak internal supervision and accountability is one of the main factors that encourage irresponsible managerial practices. The CFO study (2023) highlights that the absence of effective oversight mechanisms and unclear accountability systems are common causes of failure to implement good corporate governance. Managerial Conflict of Interest, occurs when the personal goals of executives are not in line with the interests of the company as a whole. This situation often results in decisions that are not optimal and even detrimental to the organization. As expressed in the CFO report, the dominance of individual interests over corporate interests is one of the main causes of irresponsible policies. For example, investment decisions that benefit management but harm shareholders show how this conflict can negatively impact the company's performance and reputation (Maulana & Ibrahim, 2024).
2. Ineffective Risk Management Ineffectiveness in risk management is one of the main causes of the company's increased vulnerability to operational and financial failure. According to a Deloitte study cited in CFO, companies with weak risk management strategies are 4.7 times more likely to face a crisis. This is reinforced by the events of the 2008 global financial crisis, where weak risk mitigation systems proved to contribute significantly to the collapse of a number of major international companies.
3. The Financial Services Authority (OJK) emphasizes that repeated failure to implement GCG can worsen overall economic conditions. When corporate governance is not practiced in a sustainable manner, the trust of investors and corporate actors decreases, thereby increasing the risk of vulnerability and uncertainty in the business environment (the CFO, 2023).
4. Negative organizational culture, such as tolerance for the practice of nepotism and collusion, is one of the main triggers for failure in the implementation of Good Corporate Governance (GCG). A work environment that does not uphold ethical values and integrity can facilitate the manipulation of financial statements and other

corrupt acts. In this context, morally weak leadership also worsens the condition of the organization.

It can be concluded that PT Bumi Asih Jaya failed to fully implement almost all GCG principles. Weak supervision, ineffective risk management, and poor external communication resulted in loss of customer confidence and regulatory intervention. The bankruptcy was not simply a result of operational losses, but an accumulation of corporate governance failures.

The Decision

PT Life insurance Bumi Asih Jaya (BAJ) was declared bankrupt based on the Decision of the Commercial Court at the Central Jakarta District Court Number: 04/Pdt.Sus-Bankruptcy/2015/PN.Niaga.Jkt.Pst dated April 16, 2015. This decision was later confirmed by the Cassation Decision of the Supreme Court of the Republic of Indonesia Number: 408 K/Pdt.Sus-Bankruptcy/2015 dated August 28, 2015 and the Judicial Review Decision of the Supreme Court of the Republic of Indonesia Number: 101 PK/Pdt.Sus-Bankruptcy/2016 dated September 28, 2016 (Mahkamah Agung RI, 2020).

When BAJ lost its license from Indonesia's Financial Services Authority (OJK) in October 2013, the writing was already on the wall. The company had fallen short on basic financial health its capital cushion and solvency ratio didn't meet the legal standards. The OJK's decree made that official, and bankruptcy soon followed. (Keuangan, 2016).

In bankruptcy proceedings, (Mahkamah Agung RI, 2018) The court appointed a team of curators consisting of Raymond Bonggard Pardede, S.H., Lukman Sembada, S.E., S.H., M.H., AAIK, and Gindo Hutahaean, S.H. This team of curators is tasked with managing and settling the bankrupt estate (boedel pailit) and fulfilling the company's obligations to creditors and policyholders.

However, seven years after the bankruptcy verdict, BAJ's bankruptcy receivership has not yet been completed. This has created uncertainty for policyholders and creditors who are waiting for the settlement of their rights. This condition reflects the complexity of handling bankruptcy cases in the insurance sector, particularly in the aspects of corporate governance and consumer protection. (Denis Riantiza, 2022).

Conclusions

From the results of the analysis of the implementation of Good Corporate Governance (GCG) principles at PT Asuransi Jiwa Bumi Asih Jaya (BAJ), it was revealed that the failure to implement effective GCG has contributed to the company's financial and operational losses. One of the factors found was the lack of implementation of the principles of transparency, accountability, and responsibility on an ongoing basis, which caused difficulties in meeting financial obligations and providing claims to policyholders. This in turn reduced the level of stakeholder trust, especially policyholders who had not received their claims.

When PT BAJ dropped the ball on corporate governance, the fallout didn't stop at the boardroom door. The damage rippled outward employees, investors, even partners felt the hit. And it wasn't just about bad press. Financial strain followed, dragging down the company's image and its ability to survive in the long run.

In theory, sticking to good governance should calm the usual tug-of-war between managers and shareholders. That's what agency theory has been saying all along: clear rules and shared accountability prevent chaos. When the system works, decisions flow smoother, and fairness stops being just a buzzword.

Meanwhile, stakeholder and stewardship theories remind us of something simple yet easy to forget companies don't operate in isolation. When trust and cooperation build between a firm and the people it affects, everyone wins. Growth becomes sustainable, not a temporary sprint. And PT BAJ? It's a case study in what happens when that balance collapses.

The results of this study emphasize the importance of implementing firm and consistent GCG, especially in the insurance sector, to ensure high integrity, transparency, and accountability. Good implementation of GCG principles not only serves to improve company performance, but also maintains stakeholder trust and ensures the company's long-term survival. Therefore, insurance companies, including PT BAJ, need to strengthen the implementation of GCG as a strategic step to avoid potential risks of similar failures and improve relationships with stakeholders.

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