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Literature Study : Implementation of Business Ethics and Good Corporate Governance Practices in Improving Financial Perfomance

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A B S T R A C T

This study analyzes the role of business ethics and Good Corporate Governance (GCG) in improving the financial performance of PT. Waskita Karya, focusing on a corruption case involving the company's president director. Using a literature study method, the research evaluates empirical evidence from relevant studies. The findings highlight that implementing strong business ethics and effective GCG—encompassing transparency, accountability, responsibility, independence, and fairness—enhances financial performance. These principles support better management decisions, conflict prevention, and healthier financial outcomes. Thus, business ethics and GCG are crucial in bolstering corporate image and financial success.

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INTRODUCTION

Many state-owned companies currently prioritize the development of technology in the society 5.0 era, because it has been considered to be able to benefit companies to increase productivity, investment, and the availability of a competent workforce. Companies that implement the 5.0 revolution must of course maintain ethical and transparent business practices, in order to achieve profitability in an era of fierce business competition. Thus, to ensure good management of the company, it is necessary to implement a Good Corporate Governance mechanism, which will form a good value, as a company's commitment to achieve good business ethics (Jao et al., 2022).

Based on the explanation above, business work ethics is something that can be implemented in companies to ensure that businesses operate by applying an attitude of integrity and responsibility to create compliance with the law, transparency, and can minimize acts of abuse of authority or corruption (Asril, 2019). Meanwhile, Good Corporate Governance can be interpreted as a system or procedure that is implemented to ensure that the company has operated effectively, transparently, and accountably to achieve long-term profits and be able to remain competitive in the company's business. Cahyani et al., (2024) stated that the implementation of Good Corporate Governance can support business ethics in companies to improve business prospects for stakeholders, so companies need to be consistent in maintaining a good work ethic to improve financial performance and value in the company, as well as to avoid conflicts between management interests. Thus, this is contrary to the disclosure from Jaya (2023), where there are cases of corruption and abuse of authority that can harm SOE companies.

The many factors that cause fraudulent behavior, of course, can give rise to the fact that the Good Corporate Governance reference at this time is inadequate and can have an impact on the company's financial performance. One of the bonded SOEs is PT. Waskita Karya, which is one of the largest construction companies in Indonesia, where the company was involved in an alleged corruption case involving the company's president director. This is supported by the discovery of several internal problems that continue to arise on behalf of PT. Waskita Karya has caused many losses, one of which is infrastructure project debt due to pay off bond interest worth Rp 4.7 trillion.

Regarding the above, it is supported by the increasing problems related to corruption cases carried out by PT. Waskita Karya before Destiawan was designated as a suspect in 2023. In addition, at the end of 2022 several directors and expert employees have also been designated as corruption cases of PT. Waskita Karya, where in this case there has been an act of mass corruption that has been committed by several former directors and has their respective roles in realizing this action. The directors committed irregularities by providing directions to verify supply chain financing (SCF) funding, by using fake documents as support for the action. Through these fake documents, it can be used to disburse SCF to pay debts from PT. Waskita Karya, where this was caused to finance a fictitious project carried out by the suspects.

Meanwhile, with this case in 2020 the state suffered a loss of Rp 202.296 billion accompanied by the creation of 14 fictitious contracts, which has been calculated through the BPKP, and it is suspected that the amount of losses caused by the case has reached Rp 3 trillion (Azzahra et al., 2023). Therefore, the existence of cases of abuse of authority can certainly have an impact on financial performance, and damage the reputation of corporate governance, which will later cause public distrust of business work ethics in the company (Azzahra et al., 2023).

Thus, through this phenomenon, it will not only affect financial performance, but will also have an impact on public trust in management, where companies should give good trust to the public through the practice of business ethics through the Good Corporate Governance mechanism. Thus, companies need to overcome potential conflicts between interests, by optimizing the implementation of good corporate governance principles through components in a company such as transparency, accountability, responsibility, independence, and fairness (Sabrina & Sadalia., 2021).

Regarding the above, it is supported by research from Dewi et al., (2021) which states that if companies implement the principles of Good Corporate Governance effectively, they can indirectly grow company performance through better decision-making and operational efficiency, as well as create good service to stakeholders. In addition, Good Corporate Governance has a strong component in helping companies to improve their performance, where the component is formed to ensure that the company complies with the applicable code of ethics to improve business ethics practices and the company's financial performance. These components consist of independent commissioners, board of directors, and managerial (Pingkan & Trisnaningsih, 2024).

Through the components of Good Corporate Governance, if the company can play an important role by optimizing the performance of these components, then indirectly the company can create a strengthening of the internal control system and compliance with business ethics practices, which can have a positive impact on ensuring that the board of directors complies with the applicable code of ethics. Thus, this plays a very important role in preventing fraudulent or corrupt acts, so that it can improve business ethical practices and encourage healthy corporate financial performance.

Regarding the above, supported by research from Hadyan & Andhaniwati (2021) and Jao et al, (2022) states that the implementation of Good Corporate Governance is able to make a good contribution to financial performance, so that by optimizing the role of corporate governance, it can provide an effective output on the company's reputation, ethical values, and financial performance. Meanwhile, this is inversely proportional to research from Ernawati & Santoso (2022), which reveals that Good Corporate Governance is not able to make a good contribution to financial performance. This can happen due to a lack of consistent implementation, which can cause financial performance not to improve as expected by the company.

Through the background description above, with the literature review through this study, the author can further explore empirical evidence related to the relationship between the implementation of Good Corporate Governance and business ethics practices in improving financial performance at PT. Waskita Karya, by analyzing the results of related studies to obtain a better understanding of how these factors or actions are interconnected.

THEORETICAL REVIEW

Agency Theory

Jensen and Meckling first coined agency theory in 1976, which can provide a foundation for understanding the parties involved in a company, such as the principle and the agent, who are given the responsibility to do some work on behalf of the owner. Jao et al, (2022) stated that if a company implements Good Corporate Governance, it usually requires internal and external mechanisms, where these mechanisms are expected to help monitor the implementation of board or board of directors policies.

Based on the above, this study raises a case related to moral hazard, where the agent (director) has full control over the company's operations and information that is not fully known by the principle. This allows agents to act in their own interests, such as increasing salaries, manipulating company results to meet bonus goals, and even committing acts of corruption (Amelia & Ardini, 2024).

Thus, the mechanism involved in this study needs to implement the optimization of the principles of Good Corporate Governance to maintain the integrity and accountability of the company, so that indirectly the agency theory can support this research by linking the board of directors and management to avoid conflicts of interest and abuse of authority, and the company can practice good business ethics and can create performance effective finance in front of stakeholders.

Good Corporate Governance

Good Corporate Governance can be interpreted as a rule that is specifically designed to ensure that the company will be managed properly and transparently. Situmorang & Simanjuntak., (2019) stated that the role of Good Corporate Governance often shows its performance to support the achievement of company goals, so that it can provide benefits for all stakeholders. Therefore, Good Corporate Governance needs to optimize performance by using effective strategies through optimizing the principles of corporate governance to avoid conflicts of interest that can be detrimental to the company.

Principles of Good Corporate Governance

The main purpose of the principles in the implementation process of Good Corporate Governance can certainly improve the supervision process to create healthy operational performance, so that later the company will avoid cases of abuse of authority, and can support the process of effective operational activities to improve the company's financial performance and public trust. Sabrina & Sadalia., (2021), stated that the application of Good Corporate Governance principles is supported in the Regulation of the Minister of State for SOEs Number: PER-01/MBU/2011, where these principles will be described as follows:

1. Transparency, to improve clear financial statements, where transparency can ensure that all transactions have been recorded accurately, so as to minimize the occurrence of abuse of authority and make it easier to identify potential fraud.
2. Accountability, to create an internal control system, such as internal and external audits, where with a strong accountability system, the company can indirectly implement strong internal control to detect acts of abuse of authority.
3. Responsibility, creating compliance with regulations to emphasize how important the company has legal and social responsibility to all stakeholders, so that the company must comply with the applicable code of ethics to minimize the occurrence of things that can harm the company.
4. Independence, to create neutral supervision, where independence can ensure that the board of directors is not easily influenced by personal or group interests, so this is important to improve fair and objective decisions.
5. Fairness, to create equality for all stakeholders, where fairness can produce a good working environment to ensure that all stakeholders who have business interests can be treated fairly without any acts of discrimination.

Business Ethics Practices

Companies must comply with business ethics in order to conduct their business in a fair, transparent, and responsible manner. Business ethics practices certainly involve compliance with the law and professional behavior towards stakeholders. Thus, the role of law is very important for business activities in companies because it can provide clear rules to business people, and provide them with legal security in running a business, because there are applicable regulations that they must comply with (Asril, 2019).

Based on the explanation above, research from Cahyani et al, (2024) states that in order to increase the moral awareness of businessmen so as not to abuse authority, of course, they must apply good business ethics, so that the company will avoid losses, because if the company's directors practice business ethics, things that can lower the company's image will be avoided, because the company has complied with the applicable code of ethics.

Financial Performance

Describing financial performance is not only about the amount of profit that can be received by the company, but also how the profit is obtained in an ethical, moral, and responsible way. In addition, financial performance can also be defined as one of the aspects of valuation in a company. Thus, an assessment of financial performance can be carried out to find out how effective the company's operational activities are in running its business.

Regarding the above, supported by a statement from Trisnaningsih & Sari (2021) where the assessment of financial performance can be projected through *Return on Asset*, which aims to assess how effectively a business uses assets for operational purposes in generating profits, this can be measured by dividing the amount of net profit after tax by total assets. Therefore, when the company has implemented an optimal financial performance assessment, the company will create a conducive and transparent performance, so that it will avoid abuse of authority

METHODOLOGY

The preparation of this article implements the SLR (Systematic Literature Review) method, by collecting data from various literature sources, reading, and recording important information, as well as managing research materials using thorough literature analysis, so that this approach aims to find a solution (Cahyani et al., 2024). In addition, this method also involves the process of identifying, assessing, evaluating, and interpreting from all previous studies, with the aim of analyzing the results of findings related to the implementation of business ethics practices and Good Corporate Governance in creating effective financial performance at PT. Waskita Karya.

Based on the explanation above, the SLR (Systematic Literature Review) method also relies on various online platforms such as Google Scholar, Mendeley, Publish or Perish, official websites and many other platforms that support to collect relevant references. In addition, the writing of this article uses information from articles published from 2019-2024. Therefore, this method is very useful in academic and professional research to get a thorough picture of a topic, and aims to ensure that new research is based on existing information.

RESULTS

PT. Waskita Karya is experiencing huge losses, where it can happen because of a case of abuse of authority carried out by the president director, namely Destiawan by committing a corruption case. Before Destiawan was designated as a suspect in 2023, there were various cases that occurred where this was supported by the discovery of several internal problems that continued to arise on behalf of PT. Waskita Karya has caused many losses, one of which is infrastructure project debt due to pay off bond interest worth Rp 4.7 trillion.

In addition, at the end of 2022 several directors and expert employees have also been designated as corruption cases of PT. Waskita Karya, where in this case there has been an act of mass corruption that has been committed by several former directors and has their respective roles in realizing this action. The directors committed irregularities by providing directions to verify *supply chain financing* (SCF) funding, by using fake documents as support for the action. Through these fake documents, it can be used to disburse SCF to pay debts from PT. Waskita Karya, where this was caused to finance a fictitious project carried out by the suspects.

Meanwhile, Azzahra et al., (2023) revealed that with this case in 2020 the state suffered a loss of Rp 202.296 billion accompanied by the creation of 14 fictitious contracts, which has been calculated through the BPKP, and it is suspected that the amount of losses caused by the case has reached Rp 3 trillion. Therefore, the existence of cases of abuse of authority can certainly have an impact on financial performance, and damage the reputation of corporate governance, which will later cause public distrust of business ethics in the company.

DISCUSSION

Through the case adopted from PT. Waskita Karya, indirectly can have a negative impact on the company and its operations, where PT. Waskita Karya is one of the largest construction SOEs in Indonesia, so it can feel a very significant impact due to this corruption case (Azzahra et al., 2023). Therefore, this can be one of the real examples related to the failure of the implementation of Good Corporate Governance in a company, so that this can occur most likely due to weak internal supervision, lack of transparency, and organizational culture that does not support ethics.

Based on the explanation above, regarding the case of corruption at PT. Waskita Karya is also considered as non-compliant with the applicable code of ethics regulations, where Destiawan as the company's president director has violated the law of business ethics which can indirectly damage the reputation and trust of stakeholders, so this is in line with the agency theory where this theory is directly related to moral hazard, because the director is an agent companies have full control over company operations and information that is not fully known to the principle, so this can trigger cases of abuse of authority due to the lack of an effective supervision system (Amelia & Ardini, 2024).

Thus, to minimize the occurrence of abuse of authority or repeated acts of corruption, PT Waskita Karya needs to improve operational activities by optimizing the application of the principles of Good Corporate Governance, where these principles can assist the company in restoring its good name by creating effective operations, so that PT Waskita Karya can indirectly implement business ethics practices in accordance with applicable code of ethics guidelines, in order to support success, create good value, and improve the company's financial performance. Thus, the following are the findings of the principles of Good Corporate Governance implemented from research (Putri & Trisnaningsih, 2023):

1. *Transparency*
   This principle aims to clarify the decision-making process, and can provide important information related to the company to stakeholders who have business relationships, such as investors, shareholders, customers, and other stakeholders (Sari, 2021). Therefore, when PT. Waskita Karya increases the principle of transparency, it can indirectly prevent acts of corruption from recurring, because the company has transparency regarding clear financial reporting, so that the managing director and other parties will be reluctant to take such actions, because indirectly potential fraud is very easy to detect.
2. *Accountability*
   Accountability plays an important role in creating clarity regarding the functions, implementation, and obligations of the company components, so that the company management process can be carried out properly. In addition, this principle can produce a good supervisory system, where company components such as directors, managers, and the board of commissioners can be responsible for the company's operations, so that indirectly the company can avoid acts of corruption due to a strong supervisory system. This is supported by research from Pamungkas et al, (2023), which states that the role of accountability can increase individual awareness in managing finances, so that PT. Waskita Karya will indirectly avoid actions that can harm the company, because it has complied with the rules of the code of ethics and legislation that have been applied.
3. *Responsibility*
   Responsibility can encourage companies to act in accordance with applicable laws and business ethics, where if PT Waskita Karya can optimize this principle properly, the company will maintain its integrity and operations, so that indirectly the possibility of corruption will be minimized, because the principle of responsibility tends to produce a high sense of responsibility to create healthy business ethics practices and lead to a good company performance process (Ritonga, 2023).
4. *Independency*
   Independence can create a professional company management process and without a conflict of interest, where a conflict of interest can occur if there is a case such as a corruption case, so that this will have a negative impact on the company management process (Alfian & Arum, 2023). Therefore, companies need to improve the performance of management such as an independent board of commissioners, so that PT Waskita Karya can indirectly prevent corruption cases by ensuring that decisions are made in the interests of the company and not due to pressure from certain parties.
5. *Fairness*
   This principle can focus on equal and fair treatment of all stakeholders, where fairness contributes to the formation of an ethical and safe work environment, so that everyone involved with the company's business

will avoid practices that can lead to unethical actions (Sabrina & Sadalia., 2021). Thus, if PT Waskita Karya optimizes the principle of fairness, the company will avoid cases that can harm the company, because this principle adheres to applicable business ethics regulations.

Thus, regarding the above, it can be concluded that the effective application of the principles of Good Corporate Governance not only helps PT. Waskita Karya minimize acts of corruption but can also consistently help companies to improve financial performance, because the principles of Good Corporate Governance can indirectly adopt the role of a transparent, accountable, responsive, independent, and fair governance system, so that indirectly this system will support the growth and sustainability of the company in the long term (Pamungkas et al, 2023).

Based on the explanation of the principles of Good Corporate Governance on various aspects related to this research, it can be concluded that the research context uses the mechanism of business ethics and Good Corporate Governance practices to improve financial performance. Therefore, basically PT Waskita Karya has been involved in a corruption case involving the company's managing director as a suspect in 2023, which can harm the company's reputation and financial performance, so the company needs to save its reputation by taking clever legal action, managing finances transparently, and implementing a culture of good communication with the public.

This is in line with research from Cahyani et al, (2024), where this study reveals that the principles of Good Corporate Governance are published to reduce the conflict between agent and principle, so that Good Corporate Governance cannot be separated from agency theory. Therefore, PT Waskita Karya can indirectly implement business ethics practices in accordance with the applicable code of ethics guideline standards, in order to support the success of creating a good image and improving the company's financial performance. Thus, the following are the findings resulting from this series of studies:

Implementation of Business Ethics and Good Corporate Governance Practices

Business ethics practices play a role in instilling ethical and moral values in company operations, so as to form ethical awareness for employees and directors to encourage honest and responsible behavior at all levels. Pamungkas et al, (2023) revealed that the role of ethics and responsibility is very important in eradicating abuse of authority, because ethics is a moral principle that must be held. Thus, this principle can be a tool to reduce fraud in Indonesia, but there are still many obstacles that need to be overcome. Some of them are the lack of awareness and desire of fraudsters to adopt ethical principles, lack of adequate law enforcement, and lack of community support to encourage them to be responsible, so this study provides a recommendation to strengthen the role of ethics, where companies need to optimize increased transparency and accountability in managing finances and the need to strengthen the supervisory system through the principles contained in the corporate governance component.

Meanwhile, the role of Good Corporate Governance emphasizes the importance of openness and supervision through a good governance structure Andriani & Trisnaningsih (2023) revealed that the Good Corporate Governance mechanism can have a positive impact on financial performance, where greater application of governance principles will result in more transparent decisions, which in turn will create improved financial performance, because this study applies agency theory as a reference, making it vulnerable to conflict between agent and principle. Thus, this is also in line with research from Pingkan & Trisnaningsih (2024), where this study reveals that the application of strong business ethics can increase shareholder and creditor confidence, which in turn will have a positive impact on the company's financial performance. In addition, effective Good Corporate Governance practices, including transparency, accountability, and independence of the board of directors, are proven to have a good impact on improving the company's financial performance. Meanwhile, this is different from research from Ernawati & Santoso (2022) which reveals that Good Corporate Governance has no effect on financial performance.

CONCLUSIONS AND RECOMMENDATIONS

Through the results of the existing research, it can be concluded that the implementation of business practices and Good Corporate Governance is related to agency theory, where this theory can examine the principle (owner or shareholder) and agent (director). The main problem in this theory certainly involves a conflict of interest between the principle and the agent, where the agent has an incentive to pursue personal interests that may not be in accordance with the principles or interests of the principle.

So, based on this explanation, it is certainly related to moral hazard because in the context of this study the agent has control over company operations and information that is not fully known by the principle. This creates opportunities for agents to act according to their own personal desires to commit fraudulent acts that can harm the company. Therefore, PT Waskita Karya needs to optimize the practice of business ethics and corporate governance through the principles of Good Corporate Governance, which can play an important role in reducing the risk of conflicts of interest and abuse of authority, by increasing the contribution of company components.

The above matter can be supported by research from Anaima & Trisnaningsih (2021), where the Good Corporate Governance mechanism can contribute positively to financial performance. This proves that implementing the principles of Good Corporate Governance effectively can create a good image for the company, and can attract stakeholders to continue to work together to increase the value of assets in the company and increase trust for investors.

FURTHER STUDY

Based on the information that has been described, this study adopts a suggestion for further researchers who can focus on exploring more deeply the relationship between the implementation of Good Corporate Governance and business ethics practices in improving financial performance at PT Waskita Karya. In addition, this research can evaluate empirical evidence from related studies to gain a better understanding of the interconnected factors in the context of this study.

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