



## Application of Business Ethics and Business Law on Economic Democracy that Impacts Business Sustainability

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**Abstract:** Ethics and Business Law are identical to the rules and procedures for running our business by existing laws not to harm any party. An excellent economic activity, of course, has complied with the regulations that have been set. The implementation of an affair, trade, industry or related financial activity carried out by a business entrepreneur. Business Law can determine the progress of a company or other entrepreneur in implementing their performance because every company has different principles. Of course, every country also has different business laws. As an increasingly developed country, Indonesia is expected to be able to implement business law enforcement evenly.

**Keywords:** Business Ethics, Business Law, Economic Democracy, Business Sustainability

### INTRODUCTION

In a business run in many sectors in an economic democracy, it is necessary to apply ethics and law for the sustainability of a business. Ethics is needed so that a good environmental condition is created in our business activities and can benefit our business or company. Moreover, in ethics, norms or procedures for behaving and acting reasonably in business are also regulated. However, there are still people or business people who violate or do not apply ethics in their business; besides being able to threaten the sustainability of their business, they can also harm other people. Therefore, there is a need for a law that regulates the procedures for doing business in this economic democracy to create a good and healthy business environment, both among fellow business people and the community. In addition, the form of a country's economy also affects ethics and law in doing business. In this form of the economy, there are respective provisions on how to run their business. Some prioritize the interests of the business people themselves, there are those who take advantage of their natural resources for the benefit of their people. This article will discuss the Application of

Business Ethics (X1) and Business Law (X2) on Economic Democracy (X3) that impacts Business Sustainability (Y1).

Based on the background described above, then determine the formulation of the problem that will be used for discussion material so that it can focus on the literature review and the results of the following discussion, namely:

- 1) How is the application of Business Ethics in Economic Democracy to Business Sustainability ?.
- 2) How is the application of Business Law in Economic Democracy to Business Sustainability ?.
- 3) How is the application of Economic Democracy to Business Sustainability ?.

## **LITERATURE REVIEW**

### **Application of Business Ethics**

Business Ethics in a company is a significant factor; a business, or company, if they want to run it successfully, does not only consider good management or good quality of human resources but must apply good ethics in its business. (Hasoloan, 2018)

Business activity cannot be separated from the community because the community is a component that runs a business. Therefore, in business activities related to the community, there is a need for regulations or norms in society. As a result of the continuity between business and society, it is the emergence of new ethics in business activities, whether it is the relationship of business ethics with the community, fellow people in business, or directly and indirectly. (Hanie, 2015)

Many companies and micro, small, and medium enterprises are currently newly formed. The many business opportunities that occur make many people think and use them creatively and think of the latest innovations to create new companies or become entrepreneurs. Of course, to form a business or business entity such as a company, it must have a company establishment permit from the Ministry. (Hasoloan, 2018)

With the implementation of ethics in business activities, business people or companies can quickly gain the trust of other business people or the public. Because if we carry out ethics properly, we are seen as good or capable of running a business in the future. (Saputra & Ali, 2022)

Business Ethics has been widely studied by previous researchers, including: (Kholisoh & Ali, 2020), (Hasoloan, 2018), (Hanie, 2015).

### **Application of Business Law**

In Indonesia, the government has established legal provisions such as the Civil Code of Law, which can also be called Burgerlijk Wetboek, which is a legal product that contains provisions governing civil not public relationships between business actors/ civilian. In addition to BW, other legal products are also provided that directly or indirectly regulate the actions and behavior of entrepreneurs, such as issuing regulations in the fields of anti-monopoly, protection, consumers, employment, limited liability companies, cooperatives, banking, tax insurance, transportation, and others.(Hermanto, 2018)

In addition to written legal products such as BW and the regulations above, the principles or principles of decency, custom, and public interest are also standards and

guidelines for business actors. The condition of consumers who have suffered a lot requires increased efforts to protect them so that their rights can be enforced. (Hermanto, 2018)

However, on the other hand, this protection must also protect the existence of producers who are essential to the country's economy. Therefore, legislation is needed that can protect both parties. The problem of consumer protection will never run out and will always be the subject of discussion in the community. As long as there are still many consumers who are harmed, the problem will never be resolved. Therefore, the issue of consumer protection needs to be considered. Consumer rights that business actors ignore need to be carefully observed. (Maharani & Darya Dzikra, 2021)

The purpose of discussing enforcing business law evenly in Indonesia is to know Indonesia's ability to carry out procedures and establish regulations for all companies or someone who wants to run a business without any fraud and parties who escape the business law that has been stipulated in the law. Moreover, perpetrators of business law violations will be given the appropriate punishment. (Maharani & Darya Dzikra, 2021)

Business Law has been widely studied by previous researchers, including: (Maharani & Darya Dzikra, 2021), (Yasa et al., 2022), (Elsa Nurahma Lubis & Dwi Fahmi, 2021), (Dwi Kurniawan et al., 2021), (Ainun Fadillah & Amalia Putri, 2021)

### **Economic Democracy**

Economic Democracy is a form of economic activity of a country. In an economic democracy, the government regulates all-natural resources owned to be used for the common interest of its citizens. Economic Democracy is also the basis for policy formulation in the domestic economy to strengthen democratic governance and be a regulator and directing the course of national economic activities. (Dewantara, 2014)

Because the purpose of economic democracy is for the interests and prosperity of the people, the land, water, and natural resources contained therein will be managed and controlled by the state through State-Owned Enterprises (BUMN). For example, natural resources such as Petroleum are owned by a country, a form of economic democracy; a state-owned company usually manages the resources. In Indonesia, the state company that manages Petroleum is PT Pertamina Persero. PT Pertamina Persero also has several subsidiaries that manage other natural resources owned by Indonesia, such as Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG).

The activities of Indonesian Economic Democracy, seen from time to time, still show the difficulty of Economic Democracy for the common people, because most of the economic activities still dominated by the owners of capital (the bourgeoisie) and leaves little room for the common people to obtain rich natural resources owned. (Dewantara, 2014)

This is coupled with the government's position as a policymaker and economic actor, which has not been able to optimally utilize and allocate economic resources equitably to all economic actors on the micro, small and medium scale. It often happens when the government seems to succumb to the pressure and demands of the owners of capital, resulting in policies that are only in favor of a few people, which will have adverse effects. (Dewantara, 2014)

Economic Democracy has been widely studied by previous researchers, including: (Faedlulloh, 2016), (Wijaya, 2015), (Hermanto, 2018), (Hamonangan et al., 2021), (Redaksi, 2018)

### **Business Sustainability**

Talking about the industrial sector is closely related to a business. The business itself has several criteria: a small-scale business/business is usually called a start-up business, a medium-scale business, and finally, a prominent business (sustainable business). In a business, we will be able to see from two different perspectives: a business point of view (organizationally) and aspects outside the business that affect the business. From an organizational point of view, the business aspect is an internal factor of a company/business. The internal aspect of a business can be seen from the owner/entrepreneur and the organization (management aspect). (Harianto & Sari, 2021)

Management of management aspects must be carried out carefully and optimally to accelerate the growth of the ongoing business. External aspects of a business are outside but can influence business continuity. For example, customers are aspects that are outside a company. However, the amount of customer loyalty in consuming products produced by a company will affect the size of a company's income. (Muhamad & Rilvani, 2021)

Companies that fail to manage their business's internal and external aspects will be threatened with bankruptcy, so they cannot compete with other companies/businesses in the market. The management of the company/business is essential to be carried out by business start-ups. The chance of failure in managing a business start-up is greater than that of a medium or large-scale company. It is because of a business must-have optimization in factor management at the business start-up level. Internal. Business start-ups must be able to maintain that the products/services produced are still accepted by the market even though they have to face competition in the market. (Sari & Sitepu, 2016)

Business start-ups must be able to go through critical times of a business which is usually very vulnerable in businesses aged 1-5 years. In the critical period in the first five years, a business start-up must be able to balance the management of internal factors while at the same time managing external factors. The business strategy must be right on target to achieve optimal results / and have a positive impact on the sustainability of a business start-up. (Sari & Sitepu, 2016)

Business Sustainability has been widely studied by previous researchers, including: (Saputra & Ali, 2022), (Meza-Ruiz et al., 2017), (Cendana, 2019), (Sari & Sitepu, 2016).

**Table 1: Previous Research**

No	Author (year)	Previous Research Results	Similarities to this article	Difference with this article
1	(Kurniawati, H, 2015)	Literature Review: Is Business Ethics (X1) Important for Companies?	Business Ethics (X1)	Social Responsibility
2	(Hasoloan, A, 2018)	The Role of Business Ethics In Business Companies	Business Ethics (X1)	Business Companies

3	(Saputra, F., & Ali, H, 2022)	Implementation of POAC Management: Economic Recovery and National Resilience During the Covid-19 Pandemic (Literature Review of POAC Management)	Economic Democracy (X3)	POAC Management
4	(Dewantara, R., 2014)	Reconceptualization of the Principles of Economic Democracy in the Indonesian Constitution	Economic Democracy (X3)	Indonesian Constitution
5	(S, Hamonangan., I, Mukhlis., A, Pratama, 2021)	Pancasila Economic Democracy, Independent Economy in Facing the Flow of Globalization-Industrial Revolution 4.0	Economic Democracy (X3)	Independent Economy in Facing the Flow of Globalization-Industrial Revolution 4.0
6	(Hermanto, A, B, 2018)	Legal Politics in Indonesian Economic Democracy	Economic Democracy (X3)	Legal Politics in Indonesia
7	(Yasa, I,W,P., Styawati, N,K,A., Ujianti, N,M,P, 2022)	Legal Protection of Provisions Reviewing Products on Social Media	Business Ethics (X1)	Provisions Reviewing Products on Social Media
8	(Haning, M,T, 2018)	Bureaucratic Reform in Indonesia: An Overview from the Perspective of Public Administration	Business Law (X2)	Bureaucratic Reform in Indonesia from the Perspective of Public Administration

## RESEARCH METHODS

The researcher used descriptive qualitative methods and a literature review in writing this article. Reading and reviewing published journal articles following the formulation of the problem discussed in this article. Application of Business Ethics and Business Law on Economic Democracy that Impacts Business Sustainability.

## FINDINGS AND DISCUSSION

### 1. The Application of Business Ethics in Economic Democracy to Business Sustainability

The application of business ethics is essential from time to time; basically, ethics is an essential attitude or behavior when someone does business activities. Doing business, of course, must be mutually beneficial to various parties and must not violate the mutually agreed rules. Business Ethics is needed to avoid any disadvantaged party in business activities, between fellow people in business, the government, its people, and between the company and its employees.(Hasoloan, 2018)

However, there are still violations of business ethics that include companies, employees, and the government. In the company's scope, there are still ethical violations in business. For example, it does not guarantee the safety of its employees and does not provide proper wages for its workers. In addition, the working hours provided by the company are also inappropriate, even though the working hours are an agreement between the company and employees. However, the company should understand the government's policies regarding employee working hours.(Romi & Umiyati, 2018)

Violations of Business Ethics between entrepreneurs and the government are still often encountered in business activities in Indonesia, for example, in companies that do not pay taxes to the government. Then they cannot treat their production waste properly, thus creating waste carelessly, harming the surrounding environment. Then the mining business owners who do not reclaim their former mining pits, the company should be able to decide this step. (Romi & Umiyati, 2018)

Then also, the violation of business ethics by the government against the company. Sometimes the government limits policies that make it difficult for companies to move, making it difficult for companies to innovate. Moreover, sometimes, the economic policies are taken by the government only benefit their coalition; for example, a company gets full support from the government in the form of providing capital, licensing, and so on, even though it is known that the company violates many business ethics, such as excessive exploitation of natural resources.(Sitepu, 2016)

## **2. The Application of Business Law in Economic Democracy to Business Sustainability**

The development of an increasingly modern era and the industrial revolution 4.0 is making many business opportunities arise, either making minor changes to existing products or creating the latest product innovations. It helped with easy requirements to form a business or business. (Azzahra, 2020)

Obstacles in doing business can also be solved in today's era. With the provision of capital from banks or the government, we can run the business previously planned. However, in running a business, some laws bind the business to bind, regulate, and control our business activities to create a good business atmosphere.(Simatupang, 2019)

Many people want to become business people with high income or income, so someone competes to form their business entity. However, most of them create products not based on market research and market needs. So many cases arise regarding product plagiarism, both in packaging, product contents, and others. (Ayu Rizkia & Rahmawati, 2021)

Therefore, it is necessary to apply Business Law which will later regulate every person's business activities. In addition to creating healthy business activities, business law in a democracy also creates an environment for healthy business competition.(Ayu Rizkia & Rahmawati, 2021)

## **3. The Application of Economic Democracy to Business Sustainability**

The current implementation of Economic Democracy is still considered less than optimal because many business activities are combined with the political interests of each person. Thus creating a goal that only cares about group members without thinking about the community's interests at large. In an economic democracy, the role of the government is enormous to determine fair policies for all groups, which will have an impact on companies and the economy.

Then the political policies taken by the government regarding the regulation of economic activities will also affect business continuity, for example, if the government starts implementing the use of green energy. Automatically, this policy will affect coal companies because coal is used as a commodity to generate electricity. (Saputra & Ali, 2021)

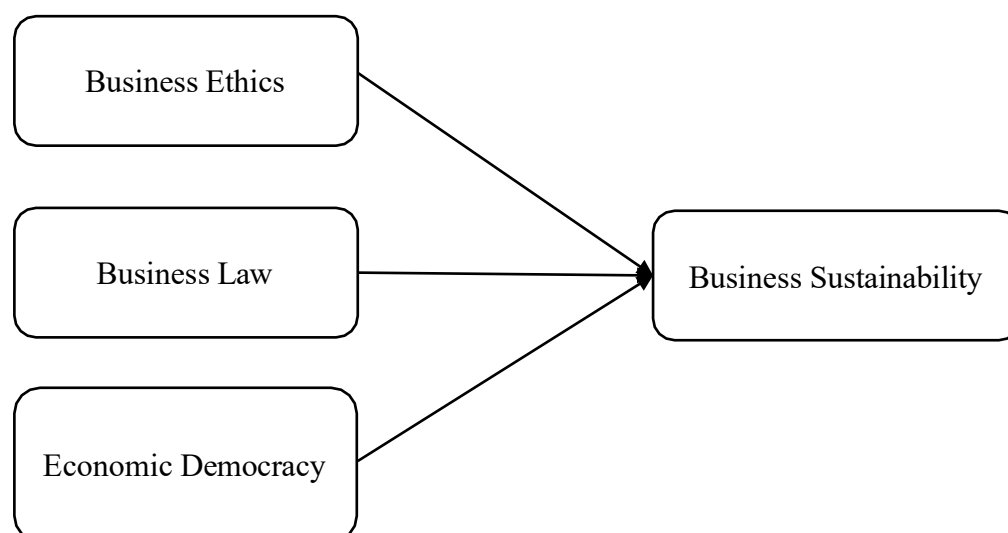


In addition, the Government is also the one that regulates procurement of tools, goods, and services for the needs of the ministries. The Government appointed PT Pindad Persero as a supplier for Indonesia's military equipment needs. Of course, PT Pindad Persero's business continuity will be pleasing. Because the Government appointed the company as a provider of government needs. Then, competitors who sell the same goods and services as PT Pindad not chosen by the Government will undoubtedly affect its Business Sustainability because the demand for goods or services will not be as much as PT Pindad Persero. (Saputra & Ali, 2021)

### Conceptual Framework

Based on the literature review, discussion, and formulation of the problem that has been described above, then the framework of this article is obtained as follows:

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**Figure 1: Conceptual Framework**

This article discusses the Application of Business Ethics and Business Law to Economic Democracy that Impacts Business Sustainability. Several factors affect Business Sustainability, namely:

- 1) Marketing Performance: (Octavia & Ali, 2017), (Prihartono & Ali, 2020)
- 2) Productivity: (Riyanto et al., 2017), (Elmi & Ali, 2017), and (Purba et al., 2017).
- 3) Work Quality: (Elmi & Ali, 2017), (Agussalim et al., 2016), and (Prayetno & Ali, 2020), (Ansori & Ali, 2017)
- 4) Customer Satisfaction: (M & Ali, 2017), (Limakrisna & Ali, 2016), (Ali, Limakrisna, et al., 2016), (Mappesona et al., 2020), and (Sulistiorini & Ali, 2017).
- 5) Leadership : (Limakrisna et al., 2016), (Bastari et al., 2020), (Anwar et al., 2020), (Ali, Mukhtar, et al., 2016), (Djoko Setyo Widodo, P. Eddy Sanusi Silitonga, 2017), (Chauhan et al., 2019), (Elmi et al., 2016)

## CONCLUSION AND SUGGESTION

### Conclusion

Based on the literature review and discussion that has been discussed above, the conclusion from this variables are:

- 1) Business Ethics (X1), It is essential to apply it in a democratic economy because with the implementation of ethics in the corporate environment, business environment, and government, and a business will run well.
- 2) Business Law (X2), It is essential to implement it in a democratic economy, plus the current era of the industrial revolution 4.0. Everyone has the right to form their own business, so it will be easy to create plagiarism in society and also violations in business. To regulate this is Business Law.
- 3) Economic Democracy (X3), It is a form of a country's economy, especially Indonesia, which adheres to this form of an economic system. Indonesia has not been able to maximize its economic democracy because there are still many government sides only to specific business groups, without prioritizing the interests of many people.
- 4) Business Sustainability (Y1), It is primarily determined by the Government's Economic Policy and public participation. So to maintain business continuity, it is also necessary to apply ethics in business so that the business activities we run are always suitable.

### Suggestion

Based on the conclusions described above, the suggestions needed are in the form of other variables related to the article on Applying Business Ethics and Business Law to Economic Democracy that Impacts Business Sustainability. The following variables include Marketing Performance, Productivity, Quality of Work, Customer Satisfaction, Leadership, and others.

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