Artikel Bu Erni 2

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Ethical Orientation, Ethics Implementation and Company Prospects: A Study of Companies to be Listed on the Indonesian Stock Exchange

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Ethical orientation and ethics implementation are transparency prospectus in presenting company information; ethics in business is needed to establish the trust of prospective stock buyers. This study discusses the orientation, implementation of ethics and its impact on the prospects of companies going public. The research method applied is a quantitative approach with data collection originating from prospectus companies of prospective issuers published in 2018-2019 on the Indonesia Stock Exchange, which are taken randomly. The results showed there was no significant relationship between ethical orientation and ethical implementation of companies going public at 18.9%.

Keywords: *Corporate Ethics, Corporate Social Responsibility (CSR)*

Introduction

The emergence of the socioeconomic model causes companies to maximise shareholder value as an effort to fulfil company funds to potential shareholders (Carrol, 1979; Freeman, 1984; Donaldson & Preston, 1995). A new type of economy called knowledge-based economy that is knowledge and intellectual capital is accepted as a resource to achieve competitive advantage. Companies as shareholders must manage the best information and be managed appropriately so that company organisations can achieve competitive advantages (Jafari & Akhavan, 2007; Finn & Torgeir, 2008; Jafari et al., 2009; Lakshman, 2009; Akhavan &

Heidari, 2008). That is, companies that are superior and competitive are companies that can win the competition among other companies.

Meeting the needs of company funds is something that cannot be released to carry out activities within the company. One way to meet the company's funding needs is by conducting an initial public offering which is an initial public offering (Bodie, 2007; Bajo, et al., 2014; Bahadir, et al., 2011). This is done as an effort in offering shares to be sold to investors, which is a need to increase capital and increase the company's growth environment, in this case, the company is going public (Stoughton et al., 2001; Benveniste et al., 2002). In connection with the initial public offering, the company will provide information relating to the condition of the company to offer shares, so it requires ethics such as information technology in the form of transparency of the company's conditions to prospective investors (Reidenbach & Robin, 1990; Rezalian & Ghazinouri, 2010).

Corporate ethics in the form of transparency of corporate information is a concept of corporate social responsibility to the public, or potential investors who will collaborate with the company, growth in socially responsible investment has led to the idea that a successful future company is a company that will balance the long-term financial goals short and long-term sustainable companies (Ogrizek, 2002; Stroup & Newbert, 1987; Varadarajan & Menon, 1988). Corporate ethics are as a statement of the company, which is a principle, ethics, rules of conduct or company philosophy about responsibility to stakeholders, the environment or other aspects of society outside the company. That ethics classifies the goals achieved by the company, norms and values and norms that are held in high esteem (Langlois & Schlegelmilch, 1990; Kaptein, 2004).

Implementation of ethics is a corporate social responsibility referred to as Corporate Social Responsibility (CSR). Due to the increasing ethical problems in business, organisations increasingly seek and develop a corporate reputation to create a competitive advantage for companies and high performance. Business ethics is also a way to benefit companies in developing their companies (Iwu-Egwuonwu, 2011; Introcaso, 1997).

Until now, in business practice, there is a belief that existing companies are not solely for the benefit of their owners, but rather some companies have recognised the need to combine corporate activities with social responsibility specifically with obligations to society or the environment. In this new situation, development Modern companies are determined not only by the effective use of resources and the application of strategies under the consideration of social responsibility and business ethics in the management process (Majerova, Krizanova, & Nadanyiova, 2015; Sroka & Lőrinczy, 2015; Mohr, Webb, & Harris, 2001). Social responsibility can only be carried out properly and implemented in organisations with the condition that an approach that benefits management understands the need for its development (Formánková, Kučerová, & Prísažná, 2016).

With the existence of business ethics and corporate social responsibility, the public will be aware of various company risk factors, strengths and weaknesses of the company. Therefore, the public and potential investors will trust the company related to the impact, profit when cooperating with the company. Various studies on business ethics concerning corporate social responsibility have been carried out in looking at the extent to which companies apply the concept of business ethics and the implementation of ethics in the form of social responsibility.

Research carried out relating to business ethics, and Corporate Social Responsibility (CSR) means the company's obligation to protect and improve the welfare of the community and its organisations, now and in the future, through various business and social actions, and ensuring that it generates fair and sustainable benefits for various stakeholders. Such CSR can serve as a useful marketing tool for competing and maintaining profit competitiveness in today's rapidly changing hyper-competitive environment (Jose & Juana, 2007; Peyman, et al., 2014; Hardep & Sharma, 2006).

This study will discuss the orientation, implementation of ethics and their impact on prospects that will go public, in this study will be known how important companies that implement business ethics through corporate social responsibility for the sale of shares to prospective corporate investors.

Literatur Review

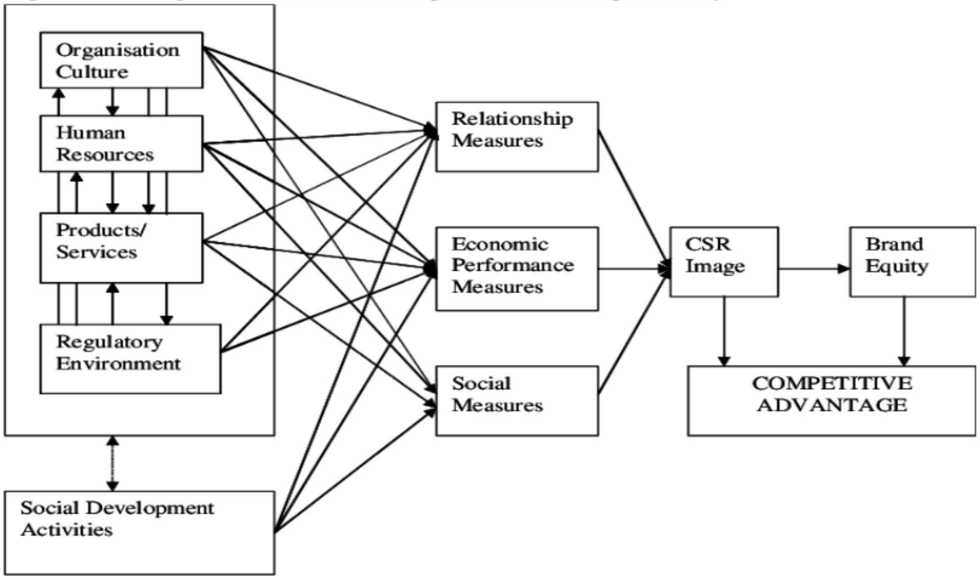
Corporate Social Responsibility

The company has great power, the strength of the company demands responsibility, it is widely agreed that the company has a responsibility to the community outside of economic and legal duties (Murphy, 1978; Carroll, 1979). Businesses are encouraged to assume broader responsibilities in the business community, companies are emphasised to contribute more to the quality of life of customers than just producing and delivering quantities of goods and services, but assisting the community in achieving its objectives to participate in company activities (Steiner, 1972).

Corporate social responsibility activities are described as business obligations. Economic responsibility is the foundation needed by global capitalism; legal responsibilities related to complying with laws and regulations; ethical responsibility of involving stakeholders; and philanthropic responsibilities consist of principles of charity and management of the wider community. An alternative approach to social responsibility consists of three core domains, namely economic, legal and ethical responsibilities (Carroll, 2004; Schwartz & Carroll, 2003). The corporate social responsibility approach has shaped a new way of doing business that combines and creates value (Kotler & Lee, 2005; Wheeler, Colbert & Freeman, 2003; Porter & Kramer, 2006).

The concept of corporate social responsibility can be illustrated in the conceptual framework of corporate social responsibility as follows.

Figure 1. Conceptual Framework of Corporate Social Responsibility



(Chalal & Sharma, 2006)

The conceptual framework of social responsibility consists of organisational culture, human resources, products or services and regulations or regulations. Economic, relationship and social objectives are used to analyse the impact of CSR on the specific steps that must be achieved under these goals. Profits, sales value and market share for commercial purposes; customer satisfaction and retention, employee satisfaction and retention, shareholder retention and satisfaction and channel partner satisfaction and retention for relationship sizes and finally an analysis of costs and benefits of the type and number of social activities (community development, related to causes, philanthropic, supporting the environment and activities) and social returns on investment for social action (Chalal & Sharma, 2006). Organisational culture and ethical values are considered necessary in business matters because of their impact on employee performance and satisfaction, sales growth, social return on investment and corporate image (Lingane & Olsen, 2004; Hussain et al., 2019).

Human Resources is considered as the next significant CSR antecedent. The positive role of human resources is essential for socially responsible business organisations. An excellent corporate reputation always signifies trust in the company (Bhandarker, 2003; Grahame, 2004). Providing sustainable products and services to customers is valued as the key to the success of business operations. Corporate responsibility starts with producing quality products using a fair process and by ploughing back most of the profits so that products can be further improved, shipped faster and produced at lower costs. much lower (Henard & Szymanski, 2001; Chakraborty, et al., 2004)

Social Development Activities: In a competitive atmosphere, growth, stability, economic existence and social orientation of an organisation are very dependent on its ability to carry out social responsibility. Philanthropic or charitable activities of business include voluntary contributions from business to the community, such as involvement in community development or other social programs. (Varadarajan and Menon, 1988; Stroup & Newbert 1987). The regulatory environment is considered to be another essential component of CSR. Organisational, legal responsibility requires that all economic objectives of the business organisation must be achieved within the legal framework. The higher the level of CSR integration, the higher will be the measurement of marketing performance, CSR image, brand equity and competitive advantage (Carroll, 1979; Maignan & Farrell, 2004; Sen & Bhattacharya, 2001; Clarkson, 1995; Day, 1994; Graves & Waddock, 1994).

Stakeholders Concepts

There are different interpretations of 'stakeholder theory' that have been used previously to describe the structure and operations of established companies (Donaldson & Preston, 1995). This is illustrated graphically in Figure 2.

Figure 2. Stakeholders Approach CSR.

(Adopted from Freeman, 1984)

Corporate social responsibility (CSR) must be considered in all company decision-making processes. The stakeholders consist of all people who stand to gain profits and even losses from their business behaviour. The company has obligations to the community and its groups. The conceptual framework behind the development of stakeholder theory is rooted in strategic management. (Jones, 1980; Waddock & Graves, 1997). Businesses need to establish beneficial relationships with all stakeholders who are seen as a system that operates legally in the community. The main aim of CSR is to create value for stakeholders, including the local community (Freeman, 1984; Clarkson, 1995; Freeman & Velamuri, 2006).

Reconciliation of stakeholder approaches with CSR has improved shareholder economics. Certain stakeholders are very important for socially responsible organisations. Stakeholder theory appears to be superior and ethical as corporate social responsibility because this theory considers stakeholder rights Legitimate interests include shareholder interests (Wheeler et al., 2003; Phillips, 2003; Handy, 2002). The concept of stakeholder management is becoming very popular among businesses. It seems that this theory provides guidelines that lead to the achievement of long-term business success (Pedersen, 2009; Collins & Porras, 1994). Stakeholder theory is concerned with the distribution of final results. Interest theory only cares about who is involved in decision making and who benefits from the results of the decision. Therefore it is important in balancing stakeholders and companies (Marcoux, 2000; Marcoux, 2003).

The core of the belief that the company should be operated in socially responsive ways for the benefit of all stakeholders is the belief that managers will behave ethically. The term ethics refers to moral principles that reflect society's expectations about the right or wrong actions of an individual or group. Therefore, ethical standards do not reflect universally accepted principles, but rather are the final product of a process that defines and clarifies the nature and scope of human interaction (Carroll, 2004; Schwartz & Carroll, 2003; Wheeler et al., 2003).

Metode Penelitian

In this study, researchers used a descriptive method with a quantitative approach. This descriptive method aims to explain or describe an event, situation, and everything related to the variable so that it can be characterised all research objects accurately. The purpose of this study is to make a systematic, factual and accurate description or description of the facts, nature, and relationships between the phenomena investigated.

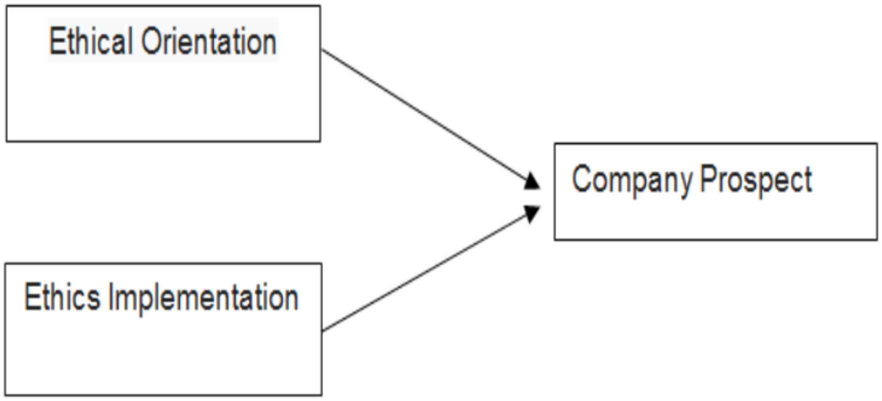
a) Data Sources

The instrument used in this study is in the form of secondary data by collecting data from prospectus companies of prospective issuers published in 2018-2019 on the Indonesia Stock Exchange, which are taken randomly. This data will be analysed using relevant statistical tests.

b) Data Processing Techniques

The data that is then collected, then calculated with the general tendency to use the Weight Means Score (WMS) technique to determine the position of each item and describe the state of the level of conformity with the criteria or benchmarks. That have been determined from each variable then carried out data processing through the calculation of the coefficient significance test correlation is intended to measure the level of significance of the relationship between variables X1, X2 and Y variables, the test of determination to look for the influence (variance) of variables can be used statistical techniques by calculating the magnitude of the coefficient of determination. The model of this research is as follows:

Research Model :



c) Research Grid

The research grating used in the study is as follows :

No	Variable	Indicator
1.	Ethical Orientation	Use of proceeds from the offer
		Analysis and discussion by management
		Risk factor
		Information about the company and its subsidiaries and business activities
		Prospect
		Equity
		Legal opinion report
		Appraiser's report
2.	Ethics Implementation	*Corporation Social Responsibility* (CSR)
		Perpajakan

Result and Discussion

Result
Wms Variable X_1 (Ethical Orientation)

The Weight Means Score (WMS) technique is used to get a picture of the general trend of the influence of Ethical Orientation on Company Prospects. Following are the results of the Weight Means Score (WMS) calculation for Variable X1 (Ethical Orientation), which produces a value of 4.15 (very good).

a. Variable X_2 (Ethical Implementation)

The Weight Means Score (WMS) technique is used to get an overview of the general trends in the effect of Ethical Implementation on Company Prospects. Following are the results of the Weight Means Score (WMS) calculation for Variable X2 (Ethical Implementation) which produces a value of 3.83 (good).

b. Variable X_1 (Ethical Orientation) – Variabel Y (Prospect Company)

After calculating the weight means score, the next step is to calculate the correlation of significance and the determination test to find out the level of relationship and the effect of the X1 variable on the Y variable. If data processing has been carried out, the following results are obtained:

Variable X_1 - Variabel Y	Correlation (Sig.)	R Square
Ethical Orientation – Prospect Company	0,000	16,8%

Based on the table, it can be seen that the level of significance of Variable X1 (Ethical Orientation) on Variable Y (Prospect of the Company) is 0,000 < 0,05 which means that there is a significant relationship between Variable X1 (Ethical Orientation) of Variable Y (Prospect of the Company). Then, as for the level of causality relationship between Variable X1 (Ethical Orientation) to Variable Y (Company Prospect) on R Square of 16.8% means the influence given Variable X1 (Ethical Orientation) to Variable Y (Prospect of the Company) by 8.1%.

d. Variable X_2 (Ethical Implementation) – Variabel Y (Prospect Company)

Variable X_2 - Variable Y	Correlation (Sig.)	R Square
Ethical Implementation – Prospect Company	0,009	8,1%

Based on the table above, it can be seen that the level of significance of Variable X2 (Implementation of Ethics) against Variable Y (Company Prospect) is 0.009 < 0,05 which means that there is a significant relationship between Variable X2 (Ethical Implementation) of Variable Y (Company Prospect). Then, as for the level of causality between Variable X2 (Implementation of Ethics) against Variable Y (Prospect of the Company) on R Square of 8.1% means the influence exerted by Variable X2 (Implementation of Ethics) on Variable Y (Prospect of the Company) of 8.1%.

e. Variable X_1 (Ethical Orientation), X_2 (Ethical Implementation) – Y (Prospect Company)

Variable X_1, X_2 - Variable Y	Correlation (Sig.)	R Square
Ethical Orientation, Ethical Implementation – Prospect Company	0,001	18,3%

From the table above, it can be seen that the level of significance in Variables X1 (Ethical Orientation) and X2 (Ethical Implementation) against Y Variables (Company Prospects) is 0.001<0.05, which means that if Variable X1 (Ethical Orientation) and Variable X2 (Implementation Ethics) put together, there is a significant influence given to Variable Y (Company Prospect). Then, as for the level of causality between Variable X1 (Ethical Orientation) and Variable X2 (Ethical Implementation) of Y Variable (Company Prospect) on R Square of 18.3% means the influence exerted by Variable X1 (Ethical Orientation) and Variable X2 (Implementation) Ethics) of Variable Y (Company Prospect) of 18.3%.

Discussion

From the WMS table, it can be seen that the average tendency of ethical orientation variables (X1) produces an outstanding value, which is 4.15 while the average tendency value on the ethical implementation variable (X2) produces a good value, which is 3.83**.**

The level of significance of Variable X1 (Ethical Orientation) on Variable Y (Company Prospect) is 0,000 which means that there is a significant relationship between Variable X1 (Ethical Orientation) of Variable Y (Company Prospect). The level of causality between Variable X1 (Ethical Orientation) to Variable Y (Prospect of the Company) in R Square is 16.8%, meaning that the influence given by Variable X1 (Ethical Orientation) to Variable Y (Prospect of the Company) is 8.1%. Corporate ethics in the form of transparency of corporate information is a concept of corporate social responsibility to the public, or potential investors who will collaborate with the company, growth in socially responsible investment has led to the idea that a successful future company is a company that will balance the long-term financial goals short and long term sustainable companies (Ogrizek, 2002; Stroup & Newbert, 1987; Varadarajan & Menon, 1988). Corporate ethics here as a company statement which is a principle, ethics, code of conduct or company philosophy about responsibility to stakeholders, the environment or other aspects of society outside the company. That ethics classifies the goals achieved by the company, norms and values and norms that are held in high esteem (Langlois & Schlegelmilch, 1990; Kaptein, 2004).

The level of significance of Variable X2 (Implementation of Ethics) against Variable Y (Prospect of the Company) is 0.009 <0.05 which means that there is a significant relationship between Variable X2 (Implementation of Ethics) of Variable Y (Prospect of the Company).

Then, as for the level of causality between Variable X2 (Implementation of Ethics) against Variable Y (Prospect of the Company) on R Square of 8.1% means the influence exerted by Variable X2 (Implementation of Ethics) on Variable Y (Prospect of the Company) of 8.1%. Implementation of ethics which is a corporate social responsibility or what is referred to as Corporate Social Responsibility (CSR). Due to the increasing ethical problems in business, organisations increasingly seek and develop company reputation to create a competitive advantage for companies and high performance, and business ethics is also a way to benefit companies in developing their companies (Iwu-Egwuonwu, 2011; Introcaso, 1997). Research carried out relating to business ethics, and Corporate Social Responsibility (CSR) means the company's obligation to protect and improve the welfare of the community and its organisations, now and in the future, through various business and social actions, and ensuring that it generates fair and sustainable benefits for various stakeholders. Such CSR can serve as an effective marketing tool for competing and maintaining profit competitiveness in today's rapidly changing hyper-competitive environment (Jose & Juana, 2007; Peyman et al., 2014; Hardep & Sharma, 2006).

The level of significance of Variable X1 (Ethical Orientation) and X2 (Ethical Implementation) of Variable Y (Company Prospect) is 0.001 <0.05 which means that if Variable X1 (Ethical Orientation) and Variable X2 (Ethical Implementation) are combined, there is a significant influence given to Variable Y (Company Prospect). Then, as for the level of causality between Variable X1 (Ethical Orientation) and Variable X2 (Ethical Implementation) of Y Variable (Company Prospect) on R Square of 18.3% means the influence exerted by Variable X1 (Ethical Orientation) and Variable X2 (Implementation) Ethics) of Variable Y (Company Prospect) of 18.3%. This shows the transparency of the company to sell shares to potential buyers of shares of 18.3% influence is less influential.

Conclusion

Based on the results of the orientation and implementation of ethics research on the prospects of the company by using the Weight Mean Score (WMS), the results of the WMS results show very well for ethical orientation variables and reasonable values for ethical orientation variables. There is a significant relationship between Ethical Orientation Variables to the Prospect Variables of the Company. In contrast, for the ethics implementation variable, there is no significant relationship between the Ethical Implementation Variable and the Company Prospect Variable. The level of significance of the Ethical Orientation Variable and Ethical Implementation of the Y Prospect of the Company which means that if the Ethical Orientation Variable and the Ethical Implementation Variable are combined, no significant effect is given to the Y Prospect of the Company.

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Artikel Bu Erni 2

ORIGINALITY REPORT

18%	%	18%	%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

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