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Analysis of the Impact of Economic Regulation on Business Stability in the Context of Modern Business Law

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Abstract: *The purpose of this research is to examine the implications of business law on the practice of business ethics in Indonesia. To achieve this, a library-based research methodology was employed, with relevant data being gathered from various sources of literature pertinent to the research topic. The results demonstrate that there is a significant influence exerted by business law upon business ethical practice in Indonesia. In essence, business law establishes the legal rights and obligations that arise from business agreements and business ties. Moreover, a variety of additional factors influence the implementation of business law in ethical and responsible business practices, including national development, business ethics, internal and external factors, and legal awareness. To address this issue, a number of potential solutions and recommendations have been put forth. These include the strengthening of regulations, more effective law enforcement, the provision of education and awareness, collaboration between the government and business leaders, greater transparency and accountability, and the creation of an independent oversight body. It is anticipated that the implementation of these solutions will create a fair, transparent and ethical business environment, which will positively influence economic development and the general welfare of the Indonesian population.*

Keyword: *economy, business, law.*

INTRODUCTION

In the context of globalization and intensifying business competition, the relevance and importance of business ethics and business law in the business world are becoming increasingly evident. Indonesia, a country with a rapidly growing economy, stands to benefit from a deeper understanding of the implications of business law on the practice of business

ethics, which could facilitate the achievement of sustainable economic development (Muslim, 2017).

The role of business in human life is of significant economic importance. Business activity has the potential to create added value and improve economic growth, as well as to create jobs and fulfill consumer needs and wants (Santoso, 2021). However, the negative consequences of business practices are also evident, including the damaging of the environment, the deceiving of consumers, and the violation of human rights. Previous research has indicated that the ethical standards of businesses should encompass the aspects of business ethics that have been defined as good and correct. The interrelationship between business ethics and business law is a significant factor in the modern business context (Panggabean, 2019). The necessity for ethical and responsible business practices is becoming increasingly apparent. Business ethics encompasses considerations of morality in business decision-making, while business law encompasses the legal framework that regulates various aspects of business activities. The implementation of sound business law and ethical business practices is crucial for the achievement of sustainable business goals and the advancement of sound economic development in Indonesia. As Jones (1991) posits, business ethics is a domain pertaining to moral actions in business activities. It is of paramount importance to maintain the company's reputation and consumer trust over the long term.

However, in actuality, not all companies are in a position to implement business ethics consistently in their business activities. A number of factors make it challenging for companies to implement business ethics consistently, including the pressure of competition within the business environment, the prioritization of profits over moral values, and a lack of understanding of the significance of business ethics.

A further factor influencing the practice of business ethics is the prevailing business law in Indonesia. Business law comprises a body of regulations and rules governing business activities in Indonesia, including those pertaining to business ethics (Acker et al., 2012). Therefore, business law plays an important role in determining the ethics practices carried out by companies. To ensure that business activities provide the greatest benefits to society and the state, ethical and responsible business practices are required. Ethical and responsible business practices entail actions such as environmental protection, consumer rights respect, and compliance with the rule of law. However, unethical and unlawful business practices remain prevalent in Indonesia (Wilardjo, 2011).

One potential solution to the problem of unethical and unlawful business practices is to regulate business through the implementation of business law. Business law can provide clear rules and guidelines for businesspeople engaged in good and responsible business activities. Furthermore, business law can also impose sanctions on business actors who violate the rules, thereby reducing the prevalence of unethical and unlawful business practices (Munir, 1994). Despite the existence of laws and regulations governing business law and business ethics in Indonesia, challenges remain with regard to their effective implementation and monitoring (Agustina, 2022). Factors that influence business practices in Indonesia include government policies, complex regulations, organizational culture, consumer demands, and intense business competition, among others.

Indonesia has a plethora of regulations and laws pertaining to business activities. These include the 2007 Law No. 40 on Limited Liability Companies, the 1999 Law No. 8 on Consumer Protection, and the 2009 Law No. 32 on Environmental Protection and Management. Despite these legal frameworks, instances of unethical and illegal business practices continue to emerge in Indonesia (Agustina, 2022).

The implications of business law for the practice of business ethics in Indonesia is a topic worthy of further investigation. This research can assist in understanding how business law affects business ethics practices, as well as provide recommendations to improve unethical and unlawful business practices in Indonesia. The implications of business law on

the practice of business ethics in Indonesia are not only important for business people, but also for society and the state.

METHOD

This research employs the library research method as the principal approach to gathering data and information. The method entails the acquisition of materials, including books, journals, and other periodicals, as well as other pertinent documents, from various sources. Once obtained, these materials are subjected to rigorous examination and evaluation. Their findings are then assembled into a comprehensive research report.

The objective of this research is to elucidate the implications of business law on the practice of business ethics in Indonesia. It is evident that the implications of business law may have both beneficial and detrimental effects on the practice of business ethics in Indonesia. Hence, this research is crucial to comprehend the nexus between business law and business ethics in Indonesia as well as the ramifications of such interrelations for ethical and responsible business practices.

A library research method was chosen for this study to allow for the collection of data from various relevant literary sources. The data and information gathered will be subjected to comprehensive analysis in order to identify the factors that influence the relationship between business law and business ethics in Indonesia. This method will thus provide a nuanced understanding of the implications of business law on the practice of business ethics in Indonesia. The results of this research are expected to contribute to the raising of awareness and understanding of the importance of ethical and responsible business practices in Indonesia.

RESUL & DISCUSSION

The integration of business law and ethical business practices in Indonesia has a profound impact on the business landscape and the long-term viability of companies. Various factors influence the conduct of businesses within the nation, including national development, ethical standards, internal and external factors, and legal awareness. The implementation of robust legal frameworks, efficient law enforcement, educational programs, and initiatives to promote business ethics are crucial in fostering an ethical and responsible business ecosystem. The implementation of economic regulations and rules can facilitate the advancement of businesses in the modern business environment, which is becoming increasingly complex and dynamic.

The challenges associated with economic regulatory reform encompass a number of interrelated aspects.

1. Political Uncertainty

One of the primary challenges in economic regulatory reform is political uncertainty. The reform process frequently entails substantial policy and regulatory alterations. These alterations may be influenced by shifts in political sentiment, changes in the composition of the government, or alterations in the balance of political power within the legislature. Political uncertainty can impede the investment decisions and long-term strategic planning of economic actors.

2. Resistance from Interest Groups

Economic interest groups often exert significant influence on policymaking. Their actions are frequently driven by the desire to maintain the status quo or pursue their own interests. Consequently, economic regulatory reform could potentially threaten the position or profits of these groups, which may lead them to actively resist change.

3. The Complexity of Existing Regulations

Economic regulations are frequently intricate and disparate across different sectors of the economy. Regulatory reform necessitates a profound comprehension of existing regulations and their impact on the economy. The process of simplifying or harmonizing regulations can be a highly intricate undertaking.

4. Interagency Coordination

In a multitude of nations, economic regulations are promulgated by various government agencies. This interagency coordination is often challenging in the context of regulatory reform. It is the responsibility of the government to ensure that all agencies engaged in reform work in concert to achieve a unified outcome.

5. Resource Constraints

The process of regulatory reform necessitates the allocation of substantial financial, human, and technical resources. Many countries, particularly those in the developing world, may encounter constraints in their ability to effectively implement reforms due to resource limitations.

While economic regulatory reform presents a multitude of challenges, the potential benefits that can result are similarly considerable. Some examples of the potential gains that may be realized include:

1. Increased economic efficiency

The process of economic regulatory reform has the potential to eliminate obstacles that impede economic efficiency. By streamlining excessive bureaucracy and eliminating regulations that are no longer pertinent, the economy can operate with enhanced efficiency, which in turn can result in increased productivity and economic growth.

2. Attraction of Foreign Investment

The implementation of transparent, consistent and business-friendly regulatory frameworks can facilitate the inflow of direct foreign investment, which is a crucial component of any nation's economic growth. The success of regulatory reforms can, in turn, create a more attractive investment climate.

3. Increased Competition

The removal of regulatory obstacles that favor large economic actors and the establishment of fairer opportunities for smaller firms and innovation can be achieved by implementing economic regulatory reforms. Such reforms can also encourage healthy competition among economic actors by reducing the influence and power of large entities, which can result in a more level playing field.

4. Improved Public Welfare

Well-designed regulations can safeguard public interests, such as ensuring the safety of consumer products and a clean environment. Effective regulatory reforms can ensure that regulations remain effective in safeguarding society while not impeding economic growth.

5. Increased Transparency and Accountability

It is argued that regulatory reform may enhance transparency and accountability in the policy-making process. This, in turn, may facilitate public trust in government and economic institutions.

In the realm of business, business law plays an indispensable role in shaping ethical and responsible business practices. Contract law is another crucial element of business law, regulating the relationship between the parties involved in a business transaction. The objective of this discussion is to analyze the implications of business law, particularly in the context of contract law, on the practice of business ethics in Indonesia. Theories and views (Salim, 2003) as presented in his book "Contract Law: Theory and Techniques of Contract

Drafting will be employed to elucidate the interrelationship between business law and business ethics in Indonesia.

1. **Theory of Legal Compliance and Business Ethics.** Compliance with contract law is essential to ensure ethical conduct in business practices. Contracts are legal agreements between parties that are valid and binding. Therefore, compliance with contracts represents a form of good business ethics. In Indonesia, this implies that business actors must carefully understand and comply with contractual provisions to build trust and maintain a good reputation among business partners.
2. **Theory of Stakeholder Interest Protection and Transparency:** The significance of ensuring the protection of the interests of all parties involved in a business contract. This principle can be applied in business practices in Indonesia through the implementation of contracts that not only benefit one party, but also take into account the interests of all parties involved. In the context of business ethics, transparency in contract drafting is also upheld to prevent harmful practices and maintain business integrity.
3. **Theory of Business Law and Innovation:** Business law and contracts can serve as a catalyst for innovation in business practices; thus, it is possible to conclude that business actors in Indonesia can draft contracts with the capacity to accommodate changes and innovations that may occur during the contract's lifespan. This approach will facilitate opportunities for parties to contribute to value-creation and advancement of a more ethical and responsive business sector.

Theory of Corporate Social Responsibility (CSR) in Business Contracts. This section considers the implications of including CSR clauses in contracts for business ethics in Indonesia. It suggests that CSR clauses can improve business ethics in Indonesia by committing the parties to conduct business activities responsibly towards society and the environment.

In the context of business practice in Indonesia, business law, particularly contract law, has a profound bearing on business ethics. According to theoretical perspectives (Salim, 2003), compliance with the law, the protection of the interests of all parties involved, innovation, and corporate social responsibility play pivotal roles in shaping ethical and responsible business conduct. By grasping the implications of business law, businesses in Indonesia can enhance their ethical and responsible practices and contribute to sustainable and equitable economic development.

Business law refers to the set of regulations and legal principles that govern the activities and relations between business actors, including companies, individuals, and the government. Business law has a profound impact on the operations of businesses, as it enables the regulation of the rights and obligations of the parties involved in business transactions. Furthermore, it provides protection for the interests of these parties and offers a fair and reliable legal basis for their interactions.

The Importance of Business Law in Business Practice:

1. **Provides a clear legal framework:** Business law provides a comprehensive and systematic legal framework that facilitates the execution of business activities. With a clear and structured business law framework, business people are able to comprehend their rights, obligations and the limitations and obligations that must be observed in every business transaction.
2. **Safeguards the interests of all parties:** Business law protects all parties involved in a business, including the company, shareholders, employees, consumers, business partners, and society at large. Business law ensures that all parties are treated equally and that they enjoy equal protection under the law.
3. **Maintain business integrity and credibility:** Business law also has a role to play in maintaining business integrity and credibility. With laws governing transparency,

honesty, and corporate social responsibility in place, it is possible to uphold ethical and responsible business practices. As a consequence, it is possible to build a positive image of the company and gain the trust of stakeholders.

4. Addressing Business Violations and Disputes: Business law also serves to address violations and disputes that may arise within the business sector. With clearly defined legal rules and frameworks in place, businesses can resolve disputes in a fair and equitable manner, thereby avoiding conflicts and disputes that may be harmful to all parties involved.
5. Encourage innovation and business growth: Business laws that support business innovation and growth will foster an environment conducive to business development. With legal protection of intellectual property rights, protection of investment, and incentives provided by business law, businesses will be motivated to innovate and grow their business.

The evolution of Indonesian national development has significant consequences for the implementation of business law in terms of ethical and responsible business practices within Indonesia. In this context, changes in economic development within Indonesia are anticipated to proceed more smoothly, thereby supporting the advancement of the Indonesian business community as a whole (Indriani, 2019).

Business ethics also represents a crucial aspect in the implementation of business law pertaining to ethical and responsible business practices within Indonesia. The implementation of business law in ethical and responsible business practices in Indonesia is influenced by a number of internal and external factors. Internal factors include the policies, human resources and organizational culture of individual companies, while external factors encompass government regulations, consumer demands and the competitive environment in the business sector. The adoption of ethical principles by businesses can protect them from the actions of unscrupulous competitors or individuals who do not act in accordance with accepted norms. Furthermore, legal awareness is a crucial factor in the implementation of business law in ethical and responsible business practices in Indonesia. Legal awareness enables businesspeople to comprehend the regulations that govern their operations and to refrain from actions that could result in legal violations, which could have adverse consequences. (Rahmania, 2020)

Consequently, national developmental factors, business ethics, both internal and external, and the level of legal awareness, all exert an influence on the implementation of business legislation in the context of ethical and responsible business practices in Indonesia. In order to guarantee the integrity of business practices in Indonesia, it is crucial for businesses to gain insight into and comply with the relevant business laws, while also considering the potential impact of factors that may affect business ethics within the country.

It is of significant importance to comprehend the implications of business law for business ethics within the context of business practices in Indonesia. The legal framework of business law, which regulates business activities, plays a substantial role in influencing ethical, responsible, and morally sound business practices (Pratiwi & Kurniawan, 2022). These implications include the potential for positive or negative outcomes resulting from the application or violation of business law in relation to the practice of business ethics in Indonesia.

1. Business Law Regulation in Indonesia:

- a. The Law on Business Competition regulates unfair business practices, including monopoly, collusion, and practices that harm consumers.
- b. The Consumer Protection Law, which protects consumer rights and encourages honest and transparent business practices.
- c. The Law on Investment regulates foreign investment and business in Indonesia, including ethical aspects in environmental and labor management.

- d. The Law on Manpower protects workers' rights and encourages fair and humane work practices.
2. Corporate Social Responsibility:
 - a. The Business Law provides the legal framework for corporate social responsibility in Indonesia, including the obligations of corporations to support social development, environmental sustainability, and community welfare.
 - b. The implementation of CSR can influence the practice of business ethics, improve corporate reputation, and build good relationships with stakeholders.
3. Intellectual Property Protection:
 - a. The Business Law protects intellectual property rights, including copyrights, trademarks, and patents, which contribute to the development of innovative and ethical business practices.
 - b. Intellectual property protection encourages companies to protect their creative works, prevent copyright infringement, and encourage responsible innovation.
4. Business Dispute Resolution:
 - a. An effective and impartial business legal system plays a pivotal role in the resolution of business disputes in an ethical and professional manner.
 - b. Efficient and transparent dispute resolution can prevent unethical business practices and ensure justice for all parties involved.

The ramifications of business law for the conduct of business ethics in Indonesia are of the essence to establishing a just, transparent, and enduring business milieu. The parameters of business law regulations, corporate social responsibility, intellectual property protection, and efficacious business dispute resolution are among the pivotal considerations in attaining ethical business practices. The advancement and efficacious implementation of business law are of paramount importance for fostering sustainable business growth and assuring fairness in business practices in Indonesia.

The implications of business law for the practice of business ethics are significant aspects that must be understood in the context of business activities in Indonesia. As a legal framework regulating business activities, business law plays an important role in shaping ethical, responsible, and socially acceptable business practices (Pratiwi & Kurniawan, 2022).

1. Government Regulations and Policies

Government regulations and policies exert a profound influence on business practices in Indonesia. These encompass a range of legal, regulatory, fiscal, and monetary policies, in addition to license and permit requirements that companies must adhere to. Clear and stable regulations can facilitate a predictable business environment, thereby encouraging investment and economic growth (Kaihatu et al., 2006).

2. Economic Conditions

The broader economic conditions also have an impact on business practices in Indonesia. Factors such as economic growth, monetary stability, inflation, and unemployment rates can influence the activities of businesses. In general, positive economic conditions create more favorable circumstances for business, while economic instability can complicate business operations. (Kuncoro, 2017)

3. Culture and Local Values

Local culture and values exert a profound influence on business practices in Indonesia. Work ethics, views on cooperation, customer relations, and social responsibility are among the factors that are shaped by local culture. By grasping and honoring the cultural values of the local community, companies can adapt and cultivate productive relationships with stakeholders (Cakti et al., 2022).

4. Business Competition

Furthermore, intense business competition also affects business practices in Indonesia. In order to remain competitive in the market, companies must innovate, develop effective marketing strategies, and maintain product or service quality. Healthy competition can encourage efficiency and innovation in business practices (Na & Kang, 2019).

5. Technology and Innovation

Technological advancement and innovation also play an important role in business practices in Indonesia. Companies that are able to adopt new technologies and implement innovations in products, production processes, or business models have a competitive advantage.

Furthermore, technology can facilitate market access, improve operational efficiency, and create new business opportunities. (Dini, 2023)

6. Legal Environment and Business Law

A robust and reliable legal framework is a pivotal element in the conduct of business in Indonesia. Transparent and consistently implemented business laws provide legal certainty to companies, safeguard the rights of stakeholders, and encourage ethical business practices. (Saldi, 2017)

To enhance the ethical standards of business practices in Indonesia, a unified effort between the government, business sector, and society is essential. This may entail strengthening regulations, implementing educational and training programs, ensuring effective law enforcement, and establishing a business ethics awareness and culture. These steps may contribute to the realization of this goal. By attending to these factors and implementing suitable solutions, it is anticipated that business practices in Indonesia will develop in a sustainable manner, create a fair, transparent, and ethical business environment, and make a positive contribution to economic development and community welfare. The practice of business ethics plays an important role in the following areas:

1. Protection from unethical business violations: Ethics-based business practices protect companies from various violations committed by individuals or business entities that do not adhere to ethical standards. These violations include behaviors such as fraud, corruption, human rights abuses, environmental violations, and monopolistic practices that harm consumers and society.
2. Enhanced Reputation and Trust: Ethical and responsible business practices will build a good reputation for the company. Consumers and other stakeholders are more likely to trust and support companies that demonstrate a commitment to business ethics. This can have a positive impact on business growth and long-term sustainability.
3. Improved Business Relationships: Furthermore, the promotion of ethical and responsible business practices can facilitate mutually beneficial business relationships between companies and business partners. The engagement in fair business transactions, the respect for rights, and the upholding of ethical values can strengthen cooperation and foster trust in the long term.
4. Compliance with Regulations and Laws: The practice of ethical business conduct necessitates compliance with the relevant regulations and laws. By adhering to the rule of law, companies can mitigate the risk of violations and sanctions that can negatively impact their reputation and long-term viability.

In the context of business, business law plays a crucial role in influencing and governing the conduct of ethical business practice. The implications of business law include the safeguarding of ethical business conduct, the imposition of legal sanctions against the violation of business ethics, and the implementation of supervision and enforcement to ensure compliance with the tenets of the rule of law (Salim, 2003). This study will employ a

systematic approach to examine the implications of business law on the practice of business ethics in Indonesia. Implications of Business Law on Business Ethics Practices:

1. **Legal protection of business ethics practices:** Business law provides a legal framework that protects ethical business practices. Existing regulations and laws set the limits and responsibilities of companies in conducting business activities ethically, including the protection of consumers, the environment, and employee rights.
2. **Legal Sanctions for Violations of Business Ethics:** The implications of business law also include legal sanctions applied against violations of business ethics. Businesses that commit offenses such as fraud, corruption, or human rights violations may face legal action that may impact their bottom line. Furthermore, such actions could impact the reputation and sustainability of the business.
3. **Oversight and Enforcement:** Business law also encompasses the monitoring and enforcement of ethical and responsible business practices. Legal institutions, such as the judiciary and regulatory authorities, play a pivotal role in ensuring compliance with legal regulations and addressing violations that occur.

In order to enhance the implementation of business law and ethical and responsible business practices in Indonesia, a number of potential solutions and recommendations can be put forth.

1. **Strengthening Regulations:** It is necessary to reinforce business-related regulations, including business law and business ethics. Comprehensive and clear regulations will provide robust guidance for responsible business practices.
2. **Effective Law Enforcement:** It is crucial to enhance law enforcement against unethical business offenses. Imposing stringent and impartial penalties is essential to ensure accountability and serve as a deterrent for business actors who violate the law.
3. **Education and Awareness:** Education and awareness regarding business law and business ethics must be enhanced. All business entities, managers, and employees must possess a comprehensive understanding of the principles of ethics and social responsibility in business.
4. **Collaboration Between Government and Business:** There is an evident necessity for the establishment of a robust collaboration between the government and the business sector. Forums between the two entities can serve as an effective platform for the identification of problems, sharing of experiences, and the pursuit of collaborative solutions in the promotion of ethical and responsible business practices.
5. **Transparency and Accountability:** Companies should apply transparency and accountability in financial reporting, business practices, and resource management. In this regard, international standards and best practices should be adopted to ensure integrity in business operations.
6. **Establishment of an Independent Supervisory Body:** The establishment of an independent regulatory body with the authority to oversee the implementation of business laws and ethical business practices is necessary. This body can provide strict oversight and ensure fairness and honesty in the business world.

The implementation of these solutions is expected to enhance the implementation of business law and ethical and responsible business practices in Indonesia, thereby creating a business environment that is fair, transparent, and has integrity. This, in turn, is anticipated to contribute positively to economic development and community welfare.

CONCLUSION

It can be reasonably concluded that the implementation of both business law and the practice of business ethics in Indonesia has considerable ramifications for the business environment and the sustainability of corporations within the country. A multitude of factors, such as national development, business ethics, the internal and external factors affecting businesses in Indonesia, and legal awareness, collectively influence the manner in which businesses are operated within Indonesia. The establishment of robust legal frameworks, the implementation of efficient law enforcement, the provision of education and training, and the creation of awareness regarding business ethics, serve to foster a responsible and ethical business environment. The implementation of economic regulations and rules can serve to stabilize businesses, thereby facilitating their advancement in the contemporary business environment. This is in line with the current trend of modern business law in Indonesia..

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