

## **Ethical Entrepreneurship as Moderating the Influence of Good Corporate Governance on Corporate Sustainability**

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### **Abstract**

This study aims to examine and analyze the effect of good corporate governance and ethical entrepreneurship on corporate sustainability performance at the Village Credit Institution in Bali. The number of Village Credit Institutions in Bali is 1,013 spread over 9 regencies/cities in Bali. However, the research sample was 287, the determination of which was based on the Slovin formula with an error of 5%. Determination of the number of samples in each district/city is done proportionally. The research respondent is the head of the Village Credit Institution which is the research sample. Data was collected by distributing questionnaires, then after the data was collected, tabulation and data processing were carried out using the Smart PLS 3.0 application program. The results of data analysis show that good corporate governance and ethical entrepreneurship have a significant positive effect on corporate sustainability performance. Good corporate governance also shows a significant positive effect on ethical entrepreneurship, and ethical entrepreneurship also plays a significant role as a partial mediator on the relationship between good corporate governance and corporate sustainability performance.

**Keywords:** Ethical Entrepreneurship, Good Corporate Governance, Corporate Sustainability

### **1. INTRODUCTION**

The Village Credit Institution (LPD) is a financial institution belonging to traditional villages in Bali. This institution was born to provide capital loan assistance to rural communities in need. This institution was born to improve the welfare of the village community through the provision of loans that can be designated for increasing the economic activities of the family of the village community.

In its development, Village Credit Institutions grew in each village in Bali and developed over time. However, gradually a number of Village Credit Institutions that previously developed well, then faded and some finally stopped operating. A number of factors have caused the collapse of a number of Village Credit Institutions in

Bali, both internally and externally. Internal factors, especially human resources managing the institution, such as leadership, work culture, physical and non-physical environment, governance, and so on. External factors that may disrupt the sustainability of the institution, such as customer trust, high loan repayment capacity, and other external factors. This research focuses on internal factors,

Good corporate governance is one of the important factors in the sustainability of the performance of a business (Khan, 2011). The better the governance of a company, the more it allows the company to perform sustainably (Aras & Crowther, 2008; Kyere & Ausloos, 2021 and Haryetti, 2021). In addition to these factors, the entrepreneurial spirit is also important to ensure the sustainability of the company's

performance. However, , Kuratko (2007) states that the ethics of an entrepreneur is also very important in an effort to minimize his arrogance, so that the concept of ethical entrepreneurship emerges (Widyani, 2020a).

## **2. THEORY STUDIES, PREVIOUS RESEARCH RESULTS, AND RESEARCH HYPOTHESES**

### **2.1. Corporate Sustainability Performance**

Corporate Sustainability is an attempt to meet the needs of the current direct and indirect stakeholders of a company without compromising its ability to meet the needs of the company's future shareholders (Dyllick and Hockerts, 2002). Schaltegger et al. (2003) defines Corporate Sustainability as a business approach designed to shape the environmental, social and economic impacts of a company by generating sustainable development of the company and making an important contribution to the sustainable development of the economy and society. Corporate Sustainability is the company's ability to maintain and support growth over time by effectively meeting the expectations of various stakeholders (Neubaum and Zahra, 2006).

There are a number of factors that can affect corporate sustainability. The results of research conducted by Bueva et al. (2017) stated that good corporate governance (hereinafter referred to as GCG) is one of the success factors of the company in the long term. The same statement was also made by Aprilia (2018), that better GCG is able to make the company's performance superior in the long term. Sar (2018) in his research also finds that better organizational/company governance (GCG) is able to make the company's performance superior in the long term. Therefore, good GCG implementation is able to bring companies to gain profits and win the competition in the long term (Panjaitan, 2017). As well,

In addition to GCG, the ethical entrepreneurship factor possessed by organizational/company leaders is also able to influence Corporate Sustainability. Leadership plays a very important role in the company. The progress of the company is largely determined by the leadership style of a leader (Akpaprep et al., 2019). Entrepreneurial Leadership (leadership with entrepreneurial insight) has a significant influence on company performance (Supartha and Saraswaty, 2019; Nangpiire & Bangniye, 2019). Specifically, the research results of Mamun et al. (2018) found that ethical entrepreneurship is able to improve the performance and sustainability of micro-enterprises in Malaysia.

### **2.2. Ethical Entrepreneurship**

Ethical entrepreneurship is an approach to entrepreneurial behavior that applies business principles ethically. Unethical business people tend to be arrogant in trying to achieve business goals (Kuratko, 2007). This kind of behavior in the long term can be detrimental to the company. Therefore, in order for the company to be able to survive in the long term, ethical business behavior (ethical entrepreneurship) needs to be applied in every business. The purpose of implementing ethical business behavior is to minimize the negative impact of entrepreneurship (Tarabishy & Solomon, 2005; Chen, 2007; Jagdale & Shankar, 2014). Another goal of ethical entrepreneurial behavior is to strengthen organizational performance (Racelis, 2014), minimize business risk (Hamza, SM

A number of research results illustrate that the application of ethical behavior in business allows companies to live longer. Racelis (2014) in his research found that ethical entrepreneurship is very important in relation to Corporate Sustainability. The results of Widnyani's research (2020) that ethical entrepreneurial behavior is able to encourage increased LPD performance in terms of productivity, profitability, growth, stability, and the

image of the Village Credit Institution in Bali. Ma et al., (2020) in their research in China found that ethics in entrepreneurship guarantees the sustainability of a business. A number of other research results also state that entrepreneurs who apply Ethical Entrepreneurs are generally more successful (Bucar and Hisrich, 2001) and show a higher success rate (Teal and Carroll, 1999). The results of the study by Sarmawa, et.al (2020) also stated that ethical entrepreneurship in LPD leaders determines the sustainability of the organization. Based on this argument, the research hypothesis was built as follows:

Hypothesis 1: ethical entrepreneurship has a significant positive effect on corporate sustainabilityperformance

### 2.3 Good Corporate Governance

Corporate governance is very important for the continuity of the operations of any company (Aras & Crowther, 2008). Good Corporate Governance (hereinafter abbreviated as GCG) are the principles that underlie a process and mechanism for managing a company based on laws and regulations and business ethics. The application of the principles of GCG/good corporate governance can improve the company's performance and long-term economic value for investors and stakeholders. Ilmi et al. (2017) stated that the implementation of good governance can improve financial performance and firm value. Kyere & Ausloos (2021) and Haryetti (2021) in their research found that the application of proper governance can improve company performance, especially financial performance. The results of the research by Aras & Crowther (2008) concluded that good corporate governance can affect the sustainability of the company in terms of public relations, environmental influences, organizational culture, and finance. Lukviarman (2016) implementing good governance can increase business value and sustainability. The results of other studies

that found a significant effect of good governance on corporate sustainability, namely, Indrayani & Nurkholis (2011), Cancela, et.al (2020), Irwondy & Hubeis (2016), Setyahadi & Narsa (2020). Based on this argument, the research hypothesis was built as follows: and finance. Lukviarman (2016) implementing good governance can increase business value and sustainability. The results of other studies that found a significant effect of good governance on corporate sustainability, namely, Indrayani & Nurkholis (2011), Cancela, et.al (2020), Irwondy & Hubeis (2016), Setyahadi & Narsa (2020). Based on this argument, the research hypothesis was built as follows: and finance. Lukviarman (2016) implementing good governance can increase business value and sustainability. The results of other studies that found a significant effect of good governance on corporate sustainability, namely, Indrayani & Nurkholis (2011), Cancela, et.al (2020), Irwondy & Hubeis (2016), Setyahadi & Narsa (2020). Based on this argument, the research hypothesis was built as follows:

Hypothesis 2: Good corporate governance has a significant positive effect on corporate sustainabilityperformance

Khan (2011) mentions that good corporate governance is very important for an economy with a broad business background and also facilitates entrepreneurial success. Nayak et al. (2007) and Gurayah (2021) state that corporate governance and business management ethics are related. Corporate governance also describes the condition of the company (Al-Maqtari et al. 2020), meaning that better governance will indicate a better condition of the company. Molokwu et al. (2013) in his research on the oil and gas industry in North Africa found that good governance has a significant positive effect on entrepreneurship which consists of proactiveness, innovation, and risk taking. Based on this argument, the research hypothesis was built as follows:

Hypothesis 3: Good corporate governance has a significant positive effect on ethical entrepreneurship

Based on the argumentation of hypothesis 1 where ethical entrepreneurship has a significant positive effect on corporate sustainability performance, and on the other hand (as argument of hypothesis 3) good corporate governance has a significant positive effect on ethical entrepreneurship, it can be assumed that ethical entrepreneurship acts as a mediator in the relationship between good corporate governance and corporate sustainability. This argument refers to the concept of Baron & Kenny (1986). It is stated that if the first variable affects the second variable,

then the second variable affects the third variable, then the second variable can act as a mediator. Based on this argument, the research hypothesis was built as follows:

Hypothesis 4: Ethical entrepreneurship plays a significant role as a mediator in the relationship between good corporate governance and corporate sustainability

### 3. RESEARCH CONCEPT FRAMEWORK

Based on the study of a number of research results and the formulation of research hypotheses as described above, the research concept framework can be described as follows:

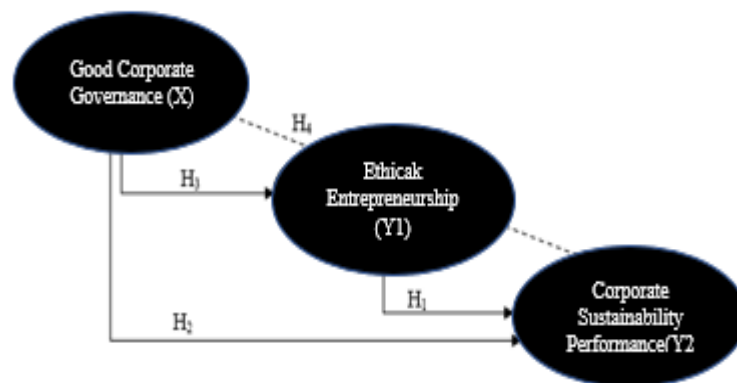


Figure 1. Research Concept Framework

Description: direct relationship —————→  
 indirect relationship - - - - -→

### 4. RESEARCH METHODS

Respondents in this study were the head of the Village Credit Institution who was the sample of the research.

#### 4.1. Data Analysis Design and Techniques

This study was designed with an inferential quantitative approach. Quantitative analysis was carried out with

the SmartPLS 3.0 application program which consisted of three stages, namely evaluation of model measurements, evaluation of model structure and hypothesis testing. Measurement evaluation is based on convergent coefficient, cross loading, Cronbach's alpha and composite reliability. It is said to be convergently valid, if the outer loading value of the research indicators is greater than 0.50 (Soltanizadeh et.al., 2016). larger

than the other variable indicator groups. Cronbach's Alpha coefficient and composite reliability show the reliability of the research data. Said to be reliable, if the coefficient of Cronbach's Alpha and composite reliability is greater than 0.60 ( $>0.60$ ) (Hair et al., 2017). If the research data is valid and reliable, then it can be done to test the accuracy/feasibility of the research model through the value of R-Square ( $R^2$ ), Q2 predictive relevance ( $Q^2$ ), and Goodness of Fit (GoF). Then the path value significance test was carried out, with a significance level of 5%, meaning that if the p-value is less than 5% ( $p\text{-value} < 0.05$ ), then the coefficient in path is said to be significant. On the other hand, if the p-value is greater than 5% ( $p\text{-value} > 0.05$ ), it is said that the path value is not significant.

#### 4.2. Research Variables and Indicators

This study uses one independent variable, namely good corporate governance (X), and two dependent variables, namely ethical entrepreneurship (Y1) and corporate sustainability (Y2). Good corporate governance consists of six indicators, namely Participant (X1), Responsibility

(X2), Independence (X3), Fairness (X4), Accountability (X5), and Transparency (X6), hereinafter abbreviated as PRIFAT as used in Aras & Crowther's research (2008). The ethical entrepreneurship variable is measured by four indicators, namely proactive (Y1.1), innovative (X1.2), risk-taking (X1.3), and ethical (X1.4), according to research conducted by Widayani (2020). The corporate sustainability variable is measured by three indicators, namely corporate economic performance (Y2.1), corporate environment performance (Y2.2), and corporate social performance (Y2.3).

## 5. RESULTS AND DISCUSSION

### 5.1. Construct Reliability and Validity

The results of the validity and reliability test of the research indicators show that all indicators have an outer loading value greater than 0.50 and are valid. Likewise, the value of Cronbach's alpha and composite reliability showed greater than 0.60. In detail the results of the validity and reliability tests are shown in Table 2.

Table 2  
Validity and Reliability Test Results of Research Data

Variable	Indicator	coef. Outer Loading	AVE	coef. Cronbach's Alpha	Composite Reliability
Good Corporate Governance (X)	Participant (X1)	0.806	0.705	0.916	0.935
	Responsibilities (X2)	0.865			
	Independence (X3)	0.873			
	Fairness (X4)	0.823			
	Accountability (X5)	0.828			
	and Transparency (X6)	0.844			
Ethical Entrepreneurship (Y1)	proactive (Y1.1)	0.761	0.578	0.757	0.845
	innovative (X1.2)	0.707			
	risk – taking (X1.3)	0.807			
	Ethical (X1.4)	0.762			
Corporate Sustainability Performance (Y2)	Corporate economic performance (Y2.1)	0.949	0.890	0.938	0.960
	Corporate environment performance (Y2.2)	0.961			
	Corporate social performance (Y2.3)	0.919			

Source: Data processed, 2021

Because all outer loading values are greater than 0.50 and valid at a p-value of 0.05 and the Average Variance Extracted (AVE) value is greater than 0.50, it can be stated that all indicators are valid. If it is seen that the coefficient of Cronbach's Alpha and composite reliability, the value is greater than 0.60, it can be declared reliable. Because all indicators are valid and reliable, further processing can be carried out.

## 5.2. Model Fit Evaluation

The model fit test in this study was carried out through three approaches, namely R-square (R<sup>2</sup>), Q-predictive relevance (Q<sup>2</sup>), and Goodness of Fit (GoF). Evaluation of the accuracy of the model based on R<sup>2</sup> shows that 71.6% of ethical entrepreneurship is influenced by Good Corporate Governance, while 61.8% of corporate sustainability is influenced by good corporate governance and ethical entrepreneurship, the rest are other factors not examined in this study. Evaluation of model fit based on Q Square Predictive Relevance (Q<sup>2</sup>), calculated based on the following formulation:

$$\begin{aligned} Q^2 &= 1 - \{ (1 - R^2_1)(1 - R^2_2) \} \\ &= 1 - \{ (1 - 0.716)(1 - 0.618) \} \\ &= 1 - 0.1085 \\ &= 0.8915 \end{aligned}$$

The Q<sup>2</sup> value of 0.8915 indicates that the research model is able to provide prediction accuracy of 89.15%.

Evaluation of model fit is also carried out through the Goodness of Fit (GoF) approach with the following formula L

$$\begin{aligned} GoF &= (A.R^2 \times A.AVE) \\ &= [ \{ (0.716 + 0.618)/2 \} \{ (0.705 + 0.578 + 0.890)/3 \} ] \\ &= 0.6951 \end{aligned}$$

The results of the GoF calculation show that the model has a high level of accuracy. Based on the results of the evaluation of the accuracy of the model with three approaches, all of them stated that the model has a high level of accuracy, so that it can be continued to carry out further analysis.

## 5.3. Hypothesis test

Hypothesis testing in this study is shown in Figure 2 and Table 3 as shown below.

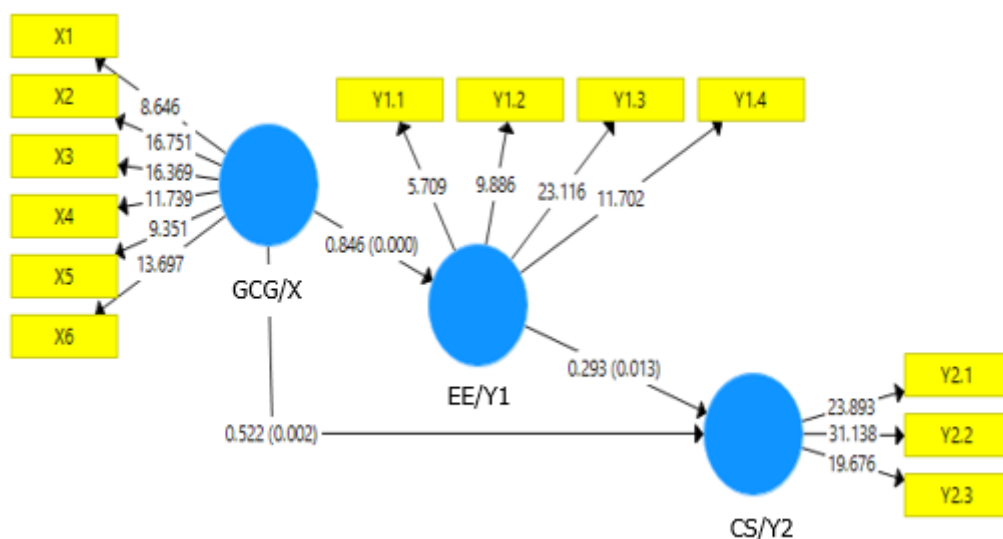


Figure 2. Results of the SmartPLS 3.0 Application Program

Table 3  
Path coefficient

Correlation			Path Coefficient	p-value	Information
Independent	Mediation	Dependent			
	Ethical Entrepreneurship	Corporate Sustainability Performance	0.293	0.013	significant
Good Corporate Governance		Corporate Sustainability Performance	0.522	0.002	significant
Good Corporate Governance	Ethical Entrepreneurship		0.846	0.000	significant
Good Corporate Governance	Ethical Entrepreneurship	Corporate Sustainability Performance	0.248	0.014	significant

Source: Data processed, 2021

Based on the results of the analysis conducted with the SmartPLS 3.0 application program as shown in Figure 2 and Table 3, it can be explained that ethical entrepreneurship shows a significant positive effect on corporate sustainability performance. This is indicated by the path value of ethical entrepreneurship to corporate sustainability performance of 0.293 with a p-value of 0.013 ( $<0.05$ ). These results indicate that hypothesis 1 can be accepted. This means that an increase in indicators that proxies for ethical entrepreneurship can significantly improve corporate sustainability performance. The indicator of the ethical entrepreneurship variable that most dominantly plays a role is the indicator of risk taking/courage to take risks with a loading value of 0.807. This means that the higher the courage to take risks for the Village Credit Institution managers in Bali, the better the sustainability of the company's performance will be. The next position, ethics also plays an important role in the sustainability of the company's performance, with a loading value of 0.762, meaning that the better the ethics of managing the Village Credit Institutions in Bali, the better the sustainability of the company's performance.

The findings of this study corroborate a number of research results conducted by previous researchers such as Teal and Carroll (1999), Bucar and Hisrich (2001), and Sarmawa, et.al (2020) who found that ethical entrepreneurship has a significant effect on business sustainability.

The results of this study also found a significant positive effect of good corporate governance on corporate sustainability performance. This is shown from the path coefficient of good corporate governance on corporate sustainability performance of 0.522 with a p-value of 0.002 ( $<0.05$ ). These results confirm that hypothesis 2 which states that good corporate governance has a significant positive effect on corporate sustainability performance can be accepted. The meaning of these results is that the improvements made to the indicators of the good corporate governance variable are able to significantly improve the sustainability of the company's performance. The indicator of the good corporate governance variable with the most dominant role is the independence indicator with a loading value of 0.873. This means that the higher the level of independence of the leadership of the Village Credit Institution in Bali, the higher the level of sustainability of the

company's performance. The results of this study strengthen the findings of previous studies such as the results of research conducted by Aras & Crowther (2008), Ilmi et al. (2017), Kyere & Ausloos (2021) and Haryetti (2021).

Another finding from this study is that good corporate governance has a significant positive effect on ethical entrepreneurship. This result is shown from the path value of good corporate governance to ethical entrepreneurship of 0.846 with a p-value of 0.000 ( $<0.05$ ). This result means that better governance of Village Credit Institutions in Bali can encourage better ethical entrepreneurship. The results of this study support a number of findings from previous studies which found a significant positive effect between good corporate governance and ethical entrepreneurship, namely Nayak et al. (2007) and Gurayah (2021).

The last finding of this research is that ethical entrepreneurship acts as a partial mediator on the relationship between good corporate governance and corporate sustainability performance. As shown in Table 3, the direct effect of good corporate governance on corporate sustainability performance is 0.522. The additional indirect effect of the ethical entrepreneurship variable on the relationship between good corporate governance and corporate sustainability performance is 0.248, so the total effect of ethical entrepreneurship is 0.770, increasing by 0.4750 (47.50%). This means that the existence of ethical entrepreneurship is able to significantly increase the influence of good corporate governance on corporate sustainability performance.

## 6. CONCLUSIONS, RECOMMENDATIONS, AND RESEARCH CONTRIBUTIONS

Based on the results of the discussion of the research results as described, it can be concluded that ethical entrepreneurship

plays a very important role in improving corporate sustainability performance in addition to the implementation of good corporate governance. Referring to Kuratko's (2007) statement, where if an entrepreneur is unethical, he tends to be arrogant in managing a business, so that the ethical behavior of an entrepreneur is very important in maintaining the sustainability of the business being managed. This also applies to managers/leaders of Village Credit Institutions in Bali. It is undeniable that the results of this study found that good corporate governance can improve business sustainability,

The application of entrepreneurship ethics is important in managing Village Credit Institutions, because in the end it will increase stakeholder trust and loyalty and ensure the sustainability of the company's performance.

## Limitations and Further Research

The results of this study are not too perfect to be used as a reference in the management of Village Credit Institutions, because this study only raises the variables of good corporate governance and ethical entrepreneurship in relation to corporate sustainability performance. The sustainability of a company's performance can be influenced by many factors, both internal and external to the company. This research only focuses on a small part of the internal factors of the Village Credit Institutions in Bali. For the perfection of future research results, it is recommended that this research develop by including more relevant variables, as well as a wider scope of research.

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