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THE EFFECT OF COMPANIES' ETHICAL COMMITMENTS ON FINANCIAL PERFORMANCE : THE MODERATING EFFECT OF OWNERSHIP STRUCTURE

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ABSTRACT

Business ethics began to receive special attention in 2001 after the emergence of the Enron case scandal, where there was a ethic violation . The percentage of corruption cases continues to increase every year until 2020. There is also a corruption case at PT Asuransi Jiwasraya resulting in huge state losses alleged corruption case. Corruption, bribery, and money laundering is unethical behavior. The application of corporate ethic commitment such as company values, code of ethics, whistleblowing policies, and ethics committe are expected to affect company financial performance. In addition, shareholders one of the parties that haves important roles and are affected by the company's performance. So this research is conducted to investigate the effect of ethical commitment on financial performance measured using Return on Asset (ROA), and the moderating effect of ownership structure.The population in this study consisted of all sectors of listed companies on the main board of the Indonesian stock exchange 2018-2019. The sample was companies included in SWA 100 Best Wealth Creators category resulting in 68 observations for analysis. This study used Ethical Commitment Item (ECI) to measure companies' ethical commitment and moderated regression analysis for hypothesis testing.The results of this study indicate that disclosure of company ethical commitment has a significant effect on financial performance measured by using ROA. Furthemore, the public ownership does not moderate the relationship between ethical commitment on financial performance measured by using ROA.

Keywords : Ethical Commitment, Financial Performance, Ownership Structure, Public Ownership, Return On Asset (ROA).

INTRODUCTION

Business ethics began to receive special attention after the appearance of the famous company scandal in 2001-2002, the Enron case. In the Enron case, there was an ethics violation and not responsible for the commitment carried out while on duty, where there was an accounting practice and manipulation of energy income. Enron manipulated the company's financial statements by manipulating a total of 600 million US dollars on the company's profit record while the actual condition Enron was experiencing heavy losses. In Indonesia, there are often cases of corruption that not only harm the people involved but also harm the country. The Century Bank, Pelindo II and E-KTP cases are corruption cases in Indonesia with the largest number of losses. And in 2020 there is

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an alleged corruption case at PT Asuransi Jiwasraya where this case is a case of gross violation of business ethics. The Supreme Audit Agency (BPK) confirmed that state losses Rp 16.81 trillion in the alleged corruption case of PT Asuransi Jiwasraya.

Business ethics and corruption are two interconnected entities. The existence of ethical commitments in every company is one of the efforts to avoid corruption by applying the principle of prudence, transparency, and honesty Rose-Ackerman (2002) and also applying the whistleblowing system. Whistleblowing can be defined as disclosure by members of illegal practices, or fraud in the company (Academy & Jul, 2007). With this whistleblowing system is a form of company in the company's ethical commitments on ethical behavior. The whistleblowing system can encourage every company employee to take the right actions, thereby creating a healthy company environment without corruption. With the whistleblowing policy in the company can minimize the occurrence of corruption by providing a platform for everyone. This platform can be used as a forum to report any fraud or irregularities in the company's activities.In the business world, the company's ethical commitments is very important in managing a company. Ethical business management can be one of the weapons to compete with other companies in today's global market (Kwakye, Yusheng, Ayamba, & Osei, 2018). The demands of global markets and the uncertainty of the world economy have new implications for companies in Indonesia. In the context of the community must be defined as moral thinking and how an organization or community is organized and managed. Every company has a code of ethics as a form of implementing ethical practices in running its business. And also as a standard or guideline to act ethically and follow applicable legal norms to achieve the company's vision (Adams, Tashchian, & Shore, 2001).

Company annual reports are reports that are always given annually by companies with accurate data and information. Within a period of one year, the company reports the operating conditions of the company's operations and achievements achieved by the company. In the annual report not only reports on company activities and profiles, but there are financial reports which are the results of the science of accounting. This financial statement presents the company's financial records in one accounting period, this report also becomes the output of the accounting process. Financial statements can be used as a measurement of financial performance such as research Kabajeh, AL Nu'aimat, and Dahmash (2012), that use Return on Assets (ROA) as a measure of corporate financial performance. The financial statements have a major influence on the sustainability of a company, this is caused by the management of using these financial statements to communicate the financial performance of the company being managed to interested parties. These financial reports are used by interested parties as important information in making decisions.

The ownership structure can influence the running of the company and is expected to affect the company's financial performance. Ownership of shares owned by the public indicates that the community sees the potential for sustainable performance and profitability of the company, so they are willing to invest in the company. To increase the value of the company in the public, the company can carry out various activities such as the implementation of corporate social and environmental responsibility, adoption of a code of ethics, managing human resources effectively, and the existence of a whistleblowing policy as a disclosure of ethical commitments in the company. According to Jensen and Meckling (1976) in Mustapha and Ahmad (2011) the explanation of the working relationship between shareholders as who give authority and management or agents as recipients of authority in the cooperation contract is the principle of agency theory. With the emergence of differences in interests between principals and agents it is the background for the need for a good corporate management mechanism by implementing a Good Corporate Governance (GCG) system. According to agency theory, the larger the company, the greater the agency costs. To reduce agency costs incurred by the company will disclose a broader range of information, this information also includes information about the company's ethical commitments. The greater the number of shareholders, the more disclosure is required.

Based on the description of the research background explaining that company's ethical commitments is very important to determine the merits of companies in Indonesia. Accounting not only focuses on economic aspects that discusses the numbers, but also focuses on non-economic aspects. The non-economic aspects are the company's ethical commitments. Then the purpose of this research is to test whether the application of corporate commitment ethics such as company values, code of ethics, whistleblowing policies, and ethics committe can form an ethical culture in the company which can affect company performance and financial performance. And whether share ownership can moderate the effect of implementing this ethical commitment on financial performance, seeing that the shareholder is one of the parties that has an important role and is affected by the company's performance. So this research is conducted to investigate the effect of ethical commitment on financial performance using profitability ratios Return on Asset (ROA), and the moderating effect of ownership structure.

THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

To asses a company not only from the financial statements, but can also be seen from the disclosure of information on the application of ethical commitments in the company. Based on the theory of stakeholders to achieve the goal of business stability and guarantee going concern of the company, the company can not escape from the social environment to maintain good relations with stakeholders and support it within the policy decision-making framework (Mitchell, Agle, & Wood, 1997). This explains that stakeholders are attracted to companies that express ethical commitments in their companies. This interest will foster stakeholder confidence in the company, good relations between stakeholders and the company will have a significant effect on the company's sustainability and company's financial performance. ROA is a measure of return on assets owned by the company, the greater the ROA value, the better the company's performance. Companies that have good financial performance will have a lot of resources to invest and will also provide more information on ethical disclosures.

Ethics are expressed through various activities such as the application of corporate values, code of ethics, whistleblowing policy, sustainability practices, and the establishment of the ethics committee (Firdhauz Zainul Abidin et al., 2019). Ethics are the values and beliefs that are the basis of company strength in improving company performance (Mele, Debeljuh & Arruda, 2006). Stakeholders who work in companies with high ethical values will also have high work motivation. In general, many perspectives that illustrate the main goal in business is to get the maximum profit possible by making every effort without regard to ethical behavior. Some unethical actions are carried out to obtain profits quickly with large amounts such as manipulating finances, falsifying documents, committing fraud, dishonest, committing bribery, corruption, and so on. Companies can strengthen the policy with a whistleblower protection program to create a good corporate culture (Lee & Fargher, 2013). The whistleblowing policy is believed to reduce losses for the company by minimizing fraud in the company's financial statements. Based on these statements, the hypotheses that can be formulated is :

H1: The company's ethical commitments has a significant effect on financial performance.

Based on stakeholder theory the existence of an organization or company will continue and can last for a long time if the community realizes that the organization operates for a value system commensurate with the value of the community itself (Deegan, 2002). The ownership structure can influence the running of the company and is expected to affect the financial performance. Ownership of shares by the public indicates that the community sees the potential for sustainable performance and profitability of the company so that they are willing to invest in the company managing human resources effectively, and the whistleblowing policy as a disclosure of ethical commitments in the company (Peng & Yang, 2014). According to Jensen and Meckling (1976) in Mustapha and Ahmad (2011) the explanation of the working relationship between shareholders as who give authority and management or agents as recipients of authority in the cooperation contract is the principle of agency theory. With the emergence of differences in interests between principals and agents it is the background for the need for a good corporate management mechanism by implementing a Good Corporate Governance (GCG) system. According to agency theory, the larger the company, the greater the agency costs. To reduce agency costs incurred by the company will disclose a broader range of information, this information also includes information about the company's ethical commitments. The greater the number of shareholders, the more disclosure is required. Disclosure of ethical commitments in companies is one of the information seen by shareholders and stakeholders in addition to the company's financial statements. Based on these statements, the hypotheses that can be formulated is :

H2: The Public ownership moderate the influence of company's ethical commitments on financial performance.

METHODOLOGY

Research variable

The company's ethical commitments is independent variable that measure using the Ethical Commitment Item (ECI). The Ethical Commitment Item is calculated using a binary number system. The binary number system is a calculation system using 2 symbols, 0 and 1, the symbol 0 will be given if the item is not disclosed in the company's annual report and symbol 1 is given if the item is disclosed in the company's annual report (Choi & Jung, 2008). The Ethical Commitment Item (ECI) has been modified into 20 items and grouped into 6 themes, namely 1. Ethical values (EV), 2. Code of ethics (CODE), 3. Promoting Ethics (PE), 4. Whistleblowing policy (WBP), 5. Sustainability practices (SP), and 6.) Ethics committee (EC) (Firdhauz Zainul Abidin et al., 2019).

Table 1
Ethicals Commitment Item (ECI)

Theme	Item	Description
EV	1	Top managers of this company regularly emphasize the importance of business ethics.
	2	This company has an ethical philosophy and ethical values.
	3	This company is committed to the highest standard of business practice.
CODE	1	This company has a formal code of ethics.
	2	This company uses both formal and informal methods to communicate the code of ethics.
	3	This company has implemented a system to ensure compliance with the code of ethics.
	4	This company periodically revises its code of ethics.
	5	The code of ethics is available on the company website.
PE	1	This company has a disciplinary system through which unethical behavior is strictly punished.
	2	This company provides training, workshops, and education related to ethics for the employees.
	3	This company has an employee appraisal program to promote ethical conduct.
WBP	1	This company has established a whistle-blowing policy.
	2	This company has an open communication channel for employees to get assistance regarding ethical issues.
	3	This company has whistle-blower Protection.
	4	This company provides whistle-blowing policies on the website.
SP	1	This company is committed to sustainability practices.

	2	This company regularly puts a significant portion of its profits toward philanthropy.
	3	The sustainability practice report of this company is also available on the website.
EC	1	This company has an ethics committee.
	2	This company has an independent ethics department and officers.

Items adapted from original ECI by Abidin et al. (2017)

Financial performance is the dependent variable in this study uses that is measured using by ROA with several control variables such as company size, corporate financial leverage, company market capitalization and indutries. ROA can be interpreted as the result of net income, ROA is divided by total assets. ROA measures the profit a company gets from its total assets based on the company's operational efficiency (Kabajeh et al., 2012). The formulas to calculate ROA is :

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Average Assets}}$$

Moderating variables in this study are ownership structures. This ownership structure can be categorized into institutional, managerial, public and family ownership, in this study will focus on public ownership. Public ownership is the total percentage of share ownership owned by the public (Von Nordenflycht, 2007). In this study, the proportion of public ownership is calculated by comparing the percentage of shares owned by the public with the total number of outstanding shares owned by the company (Le et al., 2019). Public ownership was calculated using the following formula:

$$\text{Public Ownership} = \frac{\sum shares\ owned\ by\ the\ public\ (<5\%)}{\sum outstanding\ shares}$$

In this study there are 4 variables as control variables, there are firm size, financial leverage, market capitalization and industries. The firm size can be interpreted as the size of the company seen from the value of equity, company value, or the results of the total value of the assets of a company. Financial leverage is the use of a source of funds that has a fixed burden with the expectation that it will provide additional benefits that are greater than the fixed burden so that it will increase the profits available to shareholders (The et al., 2016). Market capitalization is the total price of a company, it means the price a person must pay to own 100% of a company. Industry is a form of community or company economic activity in processing materials from environmental resources to be of higher use value.

- As in the study of Demsetz and Lehm (1985) on Konečný and Cástek, (2016) which states that the firm size is measured from the total assets of the company as the company's operational costs. Company size was calculated using the following formula:

  Firm's size = Total assets

- Financial leverage can be seen from the result of dividng the company's total liabilities and the company's total assets (Moballeghi & Moghaddam, 2007). Financial leverage was calculated using the following formula:

  $$\text{Financial leverage} = \frac{Total\ liabilities}{\text{Total assets}}$$

- The company's market capitalization is the total of all share capital issued at the current market price as determined by the stock market (Majanga, 2018). Market capitalization was calculated using the following formula:

  Market capitalization = Oustanding shares × Shares value

- Fischer and Sawczyn (2013) on Abidin et al.(2017) found that there are differences in ethical behavior among companies in different industries. Industries was calculated using the following formula:

$$\text{IND} = \frac{\sum_{i}^{n} ai}{(n \times 20)}$$

Where :
IND : Industries
n : The number of firms in industry
a : The score for each firms in industry
20 : The total score for ECI items

Sample Determination

In this study use all listed companies on the IDX in 2018 – 2019 as a sample. In this study, it uses a one-year gap between ECI in 2018 and financial variables in 2019. Next, to determine the sample of this research used purposive sampling, that is the sample chosen based on the specific criteria. The criteria consist of companies listed on the IDX and registered as members of the SWA 100: Top 100 Indonesia Wealth Creator ranking in 2019, companies listed on the main board of the Indonesian stock exchange, companies that have public share ownership information in the annual report, annual reports of companies reporting their financial statements in the rupiah currency and annual reports have all data needed in research criteria for the measurement of each variable to get 68 observations for analysis.

Method of Analysis

To test the two hypotheses in this research using Multiple Regression Analysis and Moderated Regression Analysis. The multiple linear regression analysis model aims to explain the relationship and how much influence the independent variable has on the dependent variable (Ghazali, 2018: 95). According to Ghozali (2018: 219) the moderating variable regression test aims to examine the effect of moderating variables on the influence of independent variables and dependent variables.

- Multiple Regression Analysis

$$ROA = \beta_0 + \beta_1 \, ECI_{t-1} + \beta_2 \, FIRM\_SZ + \beta_3 \, FIN\_LEV + \beta_4 \, MAR\_CAP + \beta_5 \, IND + \varepsilon$$

- Moderated Regression Analysis

$$ROA = \beta_0 + \beta_1 \, ECI_{t-1} + \beta_2 \, FIRM\_SZ + \beta_3 \, FIN\_LEV + \beta_4 \, MAR\_CAP + \beta_5 \, IND +$$

$$\beta_6 \, PUB\_OWN + \beta_6 \, ECI_{t-1} * PUB\_OWN + \varepsilon$$

Where :
ROA = Financial performance measured by Return on Assets (ROA)
ECI = Ethical Commitment Item
FIRM_SZ = Firm's size
FIN_LEV = Financial leverage
MAR_CAP = Market capitalisation
IND = Industries
PUB_OWN = Public Ownership
ε = Error

RESULT AND DISCUSSION

The first and second hypothesis testing used 68 samples selected through purposive sampling. The results of the purposive sampling are as follows:

Table 2
Sampling for Testing First and Second Hypotheses

No.	Criteria	Total of Samples
1	Companies listed on the Indonesia Stock Exchange (IDX) in 2018 – 2019.	668
2	Companies included in the "SWA100" version of the best company in the category of Indonesia's Best Wealth Creators in 2019 listed on the IDX.	(568)
3	Companies listed on the main board of the Indonesian stock exchange.	(10)
4	The companies whose public ownership structures were not available.	(7)
5	The company's financial variable value is not in a negative condition.	(9)
6	Companies with outlier data	(6)
7	Total of Research Samples	68

Source : Secondary Data Processing, 2020

This study uses a t-test to determine the effect of the company's ethical commitments as an independent variable in a persistent manner on financial performance as a dependent variable. And Moderated Regression Analysis (MRA) to examine the effect of moderating variables on the influence of independent variables and dependent variables. T-test and MRA can be done by comparing the significant level of 0.05 with a significant level of t known directly by using the SPSS program. The t test result can be seen in table 2, the MRA results can be seen in table 3.

Table 3
The Result of First Hypothesis

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0.019	0.042		-0.450	0.654
	ECI	0.139	0.060	0.146	2.322	0.024
	FIRM_SZ	0.001	0.000	0.744	10.426	0.000
	FIN_LEV	-0.007	0.002	-0.245	-3.488	0.001
	MAR_CAP	1.718E-5	0.000	0.009	0.140	0.889
	IND	0.008	0.029	0.019	0.275	0.785

Source: Processed SPSS output,2020

The results from this table show the statistical test on the first hypothesis with ROA as the dependent variable. The first hypothesis, is ethical commitment to financial performance, shows a significant level of 0.024. If the significant value of T is less than 0.05, it means that H0 is rejected and H1 is accepted, so the independent variable partially and significantly affects the dependent variable. Likewise, firm size and financial leverage as control variables have a significant T value of less than 0.05, namely 0.000 and 0.001. Another case with market capital and industries which have a significant value of more than 0.005, they are 0.889 and 0.785, meaning that the variable persistently and significantly has no effect on the dependent variable.

Table 4
The Result of Second Hypothesis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-0.015	0.048		-0.321	0.750
	ECI	0.138	0.063	0.145	2.182	0.033
	FIRM_SZ	0.001	0.000	0.740	9.988	0.000
	FIN_LEV	-0.007	0.002	-0.249	-3.388	0.001
	MAR_CAP	1.819E-5	0.000	0.010	0.144	0.886
	IND	0.007	0.030	0.016	0.221	0.826
	PUB_OWN	-0.006	0.023	-0.017	-0.263	0.794
	ECI*PUB	0.001	0.003	0.014	0.239	0.812

Source: Processed SPSS output,2020

The results of the moderating variable regression test can be seen in table 3. The regression model with ROA as the dependent variable, shows a significance value is 0.812. The significant value is more than 0.005, meaning that the moderating variable has no relationship on the dependent variable. Its mean that ownership does not moderate the relationship between ethical commitment to financial performance in the company.

CONCLUSION

This study examines the effect of ethical commitment on financial performance with the role of ownership structure in public ownership as a mediating variable. By using the final sample of 68 listed companies on the main board of the Indonesia Stock Exchange in 2019. Based on this test, the results of this study can be concluded as follows:

Results of this study indicate that corporate ethical commitment has a positive effect on financial performance measured by using ROA. The company's actions in commitment to ethics will provide benefits to stakeholders so that the company's performance can run well. The greater the ROA value, the better the company's performance.

However, the results of this study indicates that the public ownership does not moderate the effect of ethical commitment on the company's financial performance. In this study the percentage of public ownership owned by each individual is very small, less than 5% for each person, and the average total public ownership in each company is also less than 50%. With this level, public ownership does not have a significant effect on the application of ethics to the company in improving the company's financial performance.

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