



## **SHAPING BUSINESS ETHICS IN THE DIGITAL ERA OF BANKING COMPANIES: DOES GOOD CORPORATE GOVERNANCE MATTER?**

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### **Abstract**

The digital era has transformed banking operations through advanced technologies, data analytics, and decision making, raising new challenges and opportunities for business ethics. This study examines the relationship between Good Corporate Governance (GCG) and business ethics in banking companies in the context of digitalization. Using a quantitative research design, the study analyzes whether strong corporate governance implementation, good corporate governance policy, IT Governance shape ethical behavior and corporate integrity in digital banking environments. The findings suggest that good corporate governance matters significantly: banks with robust governance frameworks are more likely to embed ethical principles into digital practices, enhance transparency, and strengthen stakeholder trust. The result study show that GCG implementation, GCG Policy and IT Governance significantly as a control mechanism to ensure that the company continues to operate within ethical corridors. The study contributes to the literature by integrating business ethics, corporate governance, and digital era banking, and it offers practical implications for banks, regulators, and policymakers seeking to align technological innovation with ethical and governance standards.

### **Keywords:**

Corporate Governance;

Business Ethics;

Banking Companies;

Digital Era;

IT Governance.



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## **I. INTRODUCTION**

The era of globalization, with its rapid advancements in new technologies, increasing supply chain complexity, and increasingly diverse stakeholder

demands, has made the implementation of business ethics and corporate governance increasingly challenging. Companies are not only required to comply with regulations but also to be responsive to new risks such as corruption, cyber threats, environmental issues, and legal compliance. Therefore, companies need to proactively review and adapt their ethics and governance rules to remain relevant and maintain organizational sustainability (Palazzo & Scherer, 2019; Scherer et al., 2016; Treviño & Nelson, 2021).

The 2020 Indonesian conceptual article argues that business ethics is the foundation of good corporate governance (GCG), because ethical norms shape how governance rules are interpreted and enforced in practice. The implementation of good corporate governance essentially aims to create a transparent, accountable, responsible, independent, and fair company (Pratama, 2025). In practice, corporate governance is also often linked to a company's efforts to uphold business ethics, as good governance is believed to encourage honest, ethical business behavior that aligns with prevailing norms. Business ethics is even seen as a crucial foundation for the effective implementation of corporate governance (Jatiningrum & Marantika, 2021).

Theoretically, the relationship between corporate governance and business ethics is quite strong. Business ethics and Good Corporate Governance (GCG) principles serve not merely as internal control mechanisms within organizations, but also constitute a critical foundation for establishing public trust and safeguarding the reputation of banking institutions. When GCG is effectively implemented, it acts as an internal control system that fosters transparency, accountability, and regulatory compliance, thereby producing positive effects on long-term financial performance, especially in terms of profitability and operational efficiency (Nabilah & Rialdy, 2022). Furthermore, incorporating Islamic ethical values into corporate social responsibility initiatives enhances both the reputation and performance of Islamic financial institutions. Nevertheless, the extent to which GCG influences reputation can differ based on contextual factors (Syurmita & Fircarina, 2020). Companies with a sound oversight system are expected to minimize irregularities, prevent conflicts of interest, and increase adherence to ethical values in decision-making (Rahman & Fauzi, 2025). Previous research and reviews confirm that business ethics serves as the foundation for implementing good corporate governance, while corporate governance serves as a control mechanism to ensure the company remains ethical (Risanty, & Kesuma, 2021; Yahiaoui & Ezzine, 2020).

However, empirical research on the effect of corporate governance on business ethics remains inconsistent. In a study by Siboro and Siregar (2024) ; Jatiningrum & Marantika (2021), only government ownership was shown to have a significant positive effect on business ethics disclosure, while ownership concentration, board independence, board gender diversity, and managerial ownership had no significant effect. These results suggest that not all corporate governance characteristics automatically encourage ethical company behavior. On the other hand, other research confirms a stronger relationship between corporate governance and business ethics. A study by Siregar and colleagues in the *Journal of Regional Financing and Development Perspectives* states that business ethics is the foundation for implementing good corporate governance, and the existence of a supervisory system is believed to strengthen ethical business behavior. These findings suggest that corporate governance plays a significant and positive role in shaping business ethics, although the degree of influence varies across research contexts. (Sari & Pratiwi, 2020).

Unethical behavior in the banking industry has impacts far beyond simply violating laws or regulations; it is pervasive and creates a crisis of trust that erodes the legitimacy of financial institutions in the public eye. When integrity is compromised, an institution's reputation, built over years, can collapse instantly, and investor and customer confidence can also decline (Kanyurhi et al., 2024). This decline in trust can trigger systemic chaos, where instability in one institution can spread to others through interconnected market mechanisms. In this context, unethical behavior is not just an individual problem but a reflection of systemic weaknesses that include weak internal oversight structures, a corporate culture that is permissive of misconduct, and an incentive system that prioritizes financial targets over ethical compliance. The accumulation of various forms of violations creates a widespread domino effect, ultimately harming internal stakeholders such as management and shareholders, as well as external parties such as regulators, the public, and the stability of the national economy as a whole (Sari, 2024).

These inconsistency results indicate that the influence of corporate governance on business ethics is not always linear and can be influenced by company characteristics, industry sector, board composition, and the regulatory environment. Furthermore, the low level of business ethics disclosure in several manufacturing companies in Indonesia also indicates that the implementation of corporate governance is not fully effective in realizing ethical business behavior. This situation opens up space for further research to re-examine the relationship between corporate governance and business ethics using different approaches, variables, or research objects. Based on this description, research on corporate governance and business ethics is crucial due to the persistent empirical gaps and inconsistencies in previous research results. This study aims to examine the GCG policy, GCG implementation, and IT Governance on Business Ethics. Further research is expected to provide a clearer understanding of the extent to which corporate governance can encourage the implementation of business ethics within organizations.

## **II. LITERATURE REVIEW**

### **Good Corporate Governance GCG Implementation and Business Ethics**

Study Akbar et al. (2024) concludes that the successful implementation of GCG depends not only on formal regulations and systems but also on the internalization of ethical values as a sustainable organizational culture to promote integrity and long-term business sustainability. Good Corporate Governance (GCG) implementation and business ethics share a reciprocal, mutually reinforcing relationship, where business ethics serves as the moral foundation for GCG, while GCG provides the institutional framework to operationalize ethical standards in organizations. Research by Santoso and Waruta (2020) demonstrates that business ethics is the foundation of GCG implementation, acting as a benchmark for measuring moral values in company policies, and the application of good business ethics elevates GCG implementation. Empirical evidence from Risanty and Kesuma (2021) confirmed that business ethics, code of conduct, and GCG policy partially and positively affect GCG implementation, establishing a causal relationship. Furthermore, Wijaya (2026) found through library research that business ethics plays a crucial role in shaping individual, professional, and corporate behavior and serves as the moral foundation for GCG principles (transparency, accountability, responsibility, independence, fairness), concluding that successful GCG depends on internalizing ethical values as a sustainable organizational culture, not just

formal regulations. The synergistic effect is further supported by Hidayat et al. (2023), who demonstrated through path analysis that ethical leadership directly affects GCG, which then mediates the relationship between ethics and work effectiveness, confirming GCG as the mechanism through which ethical leadership translates into organizational performance.

### **H1: Good Corporate Governance implementation has a significant effect on business ethics in Banking companies**

#### **Good Corporate Governance (GCG) Policy and Business Ethics**

Empirical research consistently demonstrates a positive and significant relationship between Good Corporate Governance (GCG) policy and business ethics, where robust governance structures reinforce ethical organizational behavior (Risanty & Kesuma, 2021). Pratama & Wijaya (2024) stated that strong business ethics increases shareholder or creditor trust; effective GCG (transparency, accountability, board independence) significantly improves financial performance. A study of Mahmuddin et al. (2026) found that business ethics directly support and improve corporate governance practices, particularly by protecting stakeholders' rights and fostering an implicit commitment to legal compliance. Similarly, research in Indonesia revealed that business ethics serves as the foundational element for GCG implementation, acting as a moral benchmark for evaluating company policies and elevating governance quality. Nugraha (2026) documented that quantitative evidence confirms that both corporate governance and business ethics have statistically significant positive effects on sustainable business performance, with business ethics emerging as the strongest determinant. Good Corporate Governance (GCG) policy positively and significantly affects business ethics implementation because GCG principles create structural frameworks that institutionalize ethical behavior, establish accountability mechanisms, and provide clear guidelines for ethical decision-making (Yahiaoui & Ezzine, 2020). Additionally, studies show that effective GCG practices—including transparency, accountability, and board independence—significantly improve financial performance while ensuring compliance with ethical standards (Santoso et al. 2025).

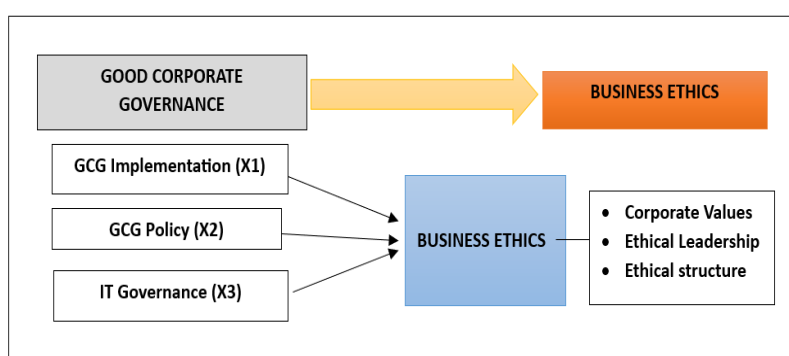
### **H2: Good Corporate Governance policy has a significant effect on business ethics in Banking companies**

#### **IT Governance and Business Ethics**

IT Governance and Business Ethics share a foundational, interdependent relationship where IT governance provides the structural framework to enforce ethical standards in technology use while business ethics serves as the moral foundation guiding IT decision-making processes (Wijaya, 2026). Research demonstrates that IT governance is the process of managing and controlling key IT capability decisions to ensure technology aligns with organizational values and ethical principles. According to Risanty & Kesuma (2021), embedding ethics into organizational culture, policies, and practices through IT governance enables organizations to build trust with stakeholders, mitigate risks, and ensure ethical decision-making in digital environments. Yahiaoui & Ezzine (2020), stated the influence of digital information and technological advancement on firms' ethical practices reveals a dual effect: while technology can negatively impact ethics through increased pollution and unemployment risks, proper IT governance frameworks positively guide ethical technology use and discourage unethical organizational conduct. Ethical IT governance ensures that technological innovation aligns with moral principles to safeguard

stakeholders' rights and societal well-being, particularly in areas like data privacy, cybersecurity, and algorithmic fairness. Furthermore, the use of technology in corporate governance helps protect stockholder privacy and creates transparency mechanisms that support ethical practices, demonstrating that IT governance mechanisms directly enable ethical decision-making processes within organizations. IT professionals who navigate ethical dilemmas with transparency and honesty through proper governance frameworks can build trust, promote fairness, and ensure accountability in information systems. Sukma (2020) stated Good governance in IT is key to every firm's success, as business ethics defines how workers are expected to conduct themselves in organizational technology use, making IT governance the institutional mechanism that translates ethical standards into technological practice.

**H3: Good Corporate Governance implementation has a significant effect on business ethics implementation in Banking companies**



**Figure 1.** Research Framework

**III. RESEARCH METHOD**

This study uses quantitative data, this study used the population of banks in Lampung province. The sample consisted of 20 banks and state-owned banks, all of which responded to the questionnaire. This study employed quantitative research methods. Data were obtained from questionnaires administered to respondents. The data were obtained from the banking population in Lampung Province. The sample was selected using random sampling.

**Variables and Measurements**

Independent Variables in this study related to good corporate governance, which its broken down into three related but analytically distinct dimensions for research in banking or digital era firms:

1. Implementation of Good Corporate Governance (GCG) (X1)
2. Good Corporate Governance Policy (Rules and Principles) (X2)
3. IT Governance (Data and technology controls) (X3)

Below are conceptual explanations and measurable indicators you can adapt into Likert scale items or firm level metrics.

**Table 1.** Variable and Indicators of Measurement

Variables	Indicators	References
<b>Good Corporate Governance (GCG) Implementation (X1)</b>	<ol style="list-style-type: none"> <li>1. <i>Board structure and functioning</i> <ul style="list-style-type: none"> <li>• Proportion of independent directors on the board (e.g., at least 33%).</li> </ul> </li> </ol>	Yahiaoui & Ezzine (2020). Hidayat et al. (2023),

Variables	Indicators	References
	<ul style="list-style-type: none"> <li>• Board meets at least four times a year, with formal agendas covering strategy, risk, and ethics.</li> </ul> <p>2. <i>Committee structures</i></p> <ul style="list-style-type: none"> <li>• Existence and functioning of an Audit Committee (non-executive members, financial literacy).</li> <li>• Existence and functioning of a Risk Committee that reviews risk appetite and major exposures.</li> </ul> <p>3. <i>Internal control and internal audit</i></p> <ul style="list-style-type: none"> <li>• Presence of an Internal Audit function with a formal charter and direct reporting to the board.</li> <li>• Regular internal-control assessments and documented follow-up on findings.</li> </ul> <p>4. <i>Transparency and disclosure</i></p> <ul style="list-style-type: none"> <li>• Timely and complete disclosure of financial performance, risk profile, and governance structure in annual reports.</li> <li>• Public availability of ESG or sustainability reports approved by the board.</li> </ul> <p>5. <i>Stakeholder rights and engagement</i></p> <ul style="list-style-type: none"> <li>• Policies ensuring fair treatment of minority shareholders and equal voting rights.</li> <li>• Formal stakeholder-engagement policies (e.g., customers, employees, regulators, communities).</li> </ul>	
<p><b>Good Corporate Governance Policy</b> (Rules and Principles) (X2)</p>	<p>1. Governance and ethics codes</p> <ul style="list-style-type: none"> <li>• Existence of a formally approved Corporate Governance Code endorsed by the board.</li> <li>• Existence of a Code of Ethics or Code of Conduct for directors and employees.</li> </ul> <p>2. Risk, compliance, and control policies</p> <ul style="list-style-type: none"> <li>• Formal Risk-Management Policy/Charter and Compliance Policy.</li> <li>• Policies on related-party transactions, auditor rotation, and conflict-of-interest disclosures.</li> </ul> <p>3. Governance roles and oversight</p>	<p>Yahiaoui &amp; Ezzine, (2020); Yahiaoui &amp; Ezzine, 2020</p>

Variables	Indicators	References
	<ul style="list-style-type: none"> <li>Designated Corporate Governance Officer or compliance unit responsible for governance oversight.</li> <li>Board resolutions clearly defining board responsibilities for strategy, risk-taking, and ethics.</li> </ul> <p>4. Sustainability governance policy</p> <ul style="list-style-type: none"> <li>Board-approved Sustainability with measurable targets.</li> <li>Public disclosure of Non-performance indicators</li> </ul>	
<b>IT Governance</b> (Data and technology controls) (X3)	<p>1. Structures and decision-rights</p> <ul style="list-style-type: none"> <li>Clear IT decision-rights (who decides on IT/BI investments, data-access rules, system changes).</li> <li>Existence of an IT Steering Committee with board/IT-executive representation.</li> </ul> <p>2. People and culture</p> <ul style="list-style-type: none"> <li>Presence of a Chief Information Officer (CIO) or Chief Data Officer (CDO) reporting to the board or executive committee.</li> <li>Formal IT governance and data-governance training for employees.</li> </ul> <p>3. Processes</p> <ul style="list-style-type: none"> <li>Formal IT investment-management process (e.g., business-case reviews, portfolio management).</li> <li>IT risk-management and cybersecurity processes integrated into the firm's overall risk-governance framework.</li> </ul> <p>4. Performance and compliance</p> <ul style="list-style-type: none"> <li>IT performance metrics (e.g., project success rate, system uptime, SLAs).</li> <li>IT compliance with data-protection, cybersecurity, and AI-governance regulations.</li> </ul>	Yahiaoui & Ezzine (2020); Teglbjörg, et al. (2012); Sukma (2020)
<b>Business Ethics</b> (Y)	<ul style="list-style-type: none"> <li>Corporate Value</li> <li>Ethical Leadership</li> <li>Ethical structure</li> </ul>	Sukma, A. (2020). Asril, J. (2019).

### III. RESULT AND DISCUSSION

### 3.1. Data and Sample

Results of data collection show that to empirically realize the research objectives, this study employed a survey approach to gather and examine information relevant to the research objectives. The questionnaire used a five-point Likert scale. The selected respondents were managers and middle management directly involved in corporate governance, particularly in banking. Respondents were selected from the study population, representing several banks in Lampung Province, and each banking branch. The total sample size was 75 individuals, or 100% of completed questionnaires, which were returned and deemed suitable for data analysis.

**Table 2.** Validity test Variable

Variable	Indicator	Mark	Mark	Information
		r <sub>count</sub>	r <sub>table</sub>	
Good Corporate Governance Policy (X1)	X1.1	.778	0.075	Valid
	X1.2	.766	0.075	Valid
	X1.3	.758	0.075	Valid
	X1.4	.815	0.077	Valid
	X1.5	.757	0.075	Valid
	X1.6	.733	0.075	Valid
	X1.7	.781	0.075	Valid
	X1.8	.806	0.075	Valid
	X1.9	.796	0.075	Valid
	X1.10	.739	0.075	Valid
Good Corporate Governance Policy (X2)	X2.1	.747	0.075	Valid
	X2.2	.715	0.075	Valid
	X2.3	.777	0.075	Valid
	X2.4	.717	0.075	Valid
	X2.5	.747	0.075	Valid
	X2.6	.805	0.075	Valid
	X2.7	.768	0.075	Valid
	X2.8	.811	0.075	Valid
IT Governance (X3)	X3.1	.747	0.075	Valid
	X3.2	.715	0.075	Valid
	X3.3	.777	0.075	Valid
	X3.4	.717	0.075	Valid
	X3.5	.747	0.075	Valid
	X3.6	.805	0.075	Valid
	X3.7	.768	0.075	Valid
<b>Business Ethics (Y)</b>	X3.8	.811	0.075	Valid
IT Governance (X3)	Y.1	.748	0.075	Valid
	Y.2	.716	0.075	Valid
	Y.3	.792	0.075	Valid
	Y.4	.843	0.075	Valid
	Y.5	.733	0.075	Valid
	Y.6	.814	0.075	Valid
	Y.7	.728	0.075	Valid
	Y.8	.821	0.075	Valid

According to Table 3 below, the Adjusted R-Square value is 0.554. This means that the contribution of the variables Good Corporate Governance Implementation (X1) and Good Corporate Governance Policy (X2), IT Governance (X3), on Business Ethics (Y) in the banking industry is 55.4%.

The remaining 0.446 or 44.6% is contributed by factors not examined in this study.

**Table 3.** The Result of R-squared

Model	R	R-Squared	Adjusted R-Squared	Std. Error of the Estimate
1	.553 <sup>a</sup>	.485	.554	1.532

a. Predictors (Constant) GCG Implementation, GCG Policy, IT Governance

b. Dependent Variable: Business Ethics

#### Hypothesis Testing

**Table 4.** The Result of Hypothesis Testing ANOVA<sup>a</sup>

Model		Sum of Square	df	Mean Square	F	Sig.
1	Regression	3046.117	2	1427.12	13.452	<b>.000<sup>b</sup></b>
	Residual	1595.135	93	11.651		
	Total	4231.524	96			

a. Predictors (Constant), GCG Implementation, GCG Policy, IT Governance

b. Dependent Variable: Business Ethics

Based on Table 5, the calculated F value is 13.452. This value is greater than the F table and with a significance value of 0.000 less than or <0.05, thus this means that GCG implementation, GCG policy and IT Governance influence Business Ethics at banking companies in Lampung Province.

**Table 5.** The Result of Hypothesis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.168	2.914		1.587	<b>.170</b>
	X1	.480	.128	.452	3.208	<b>.000</b>
	X2	.556	.175	.416	2.821	<b>.000</b>
	X3	.378	.168	.377	2.885	<b>.000</b>

According on Table 5 above, the hypothesis (H1) for the GCG Implementation variable obtained a significant value of 0.000 < 0.05, and a calculated t-value of 3.208 > t-table value of 1.984 (calculated t-value > t-table value), meaning H0 is rejected. The test results indicate that GCG Implementation has a significant effect on Business Ethics in banking companies. This result is consistent with studies Risanty & Kesuma (2021) and Hidayat et al. (2023), Meanwhile, in the results of the hypothesis test (H2), the GCG policy variable obtained a significant value of 0.000 < 0.05 and a calculated t-value of 2.821 > t-table value of 1.984 (calculated t-value > t-table value), meaning H0 is rejected. These results indicate that GCG policy influences business ethics in banking in Lampung. This research result is consistent with Mahmuddin et al. (2026). Furthermore, the hypothesis (H3) for IT governance has a significant effect on Business Ethics. Significant value 0.000 < 0.005 and a calculated t-

value of 2.821 > t-table value of 1.984. This research result line with Sukma (2020).

### **3.2. Discussion**

The regression results in Table 5 demonstrate that all three hypothesized relationships are statistically significant, providing strong empirical support for the role of governance mechanisms in shaping business ethics within banking companies in Lampung. The GCG Implementation variable exhibits the strongest statistical effect, indicating that the actual practice and operationalization of Good Corporate Governance principles—such as transparency, accountability, responsibility, independence, and fairness—has the most substantial impact on ethical behavior in banking organizations. This finding suggests that merely having governance policies in place is insufficient; what matters most is how consistently and rigorously these principles are implemented in daily operations, decision-making processes, and organizational culture. The GCG Policy variable also shows significant influence, confirming that formal governance frameworks, codes of conduct, and regulatory policies create the institutional foundation necessary for ethical conduct. Policies establish clear expectations, define acceptable behaviors, and provide mechanisms for monitoring and enforcement, which collectively reduce ambiguity and opportunistic behavior among employees and management. However, the slightly lower t-value compared to GCG Implementation suggests that policy frameworks alone are less effective without proper execution and cultural embedding. IT Governance emerges as equally significant, highlighting the critical importance of governing information technology systems in the digital banking era. This finding reflects the increasing reliance on digital platforms, data analytics, and automated decision-making in banking operations, where ethical breaches can occur through data manipulation, privacy violations, algorithmic bias, or inadequate cybersecurity measures. Effective IT governance ensures that technology serves ethical objectives by establishing controls for data integrity, stakeholder privacy, system transparency, and responsible AI use.

## **IV. CONCLUSION**

The study aims to investigate the effect of GCG implementation, GCG Policy, and IT Governance on Business Ethics. The findings reveal that all have statistically significant positive effects on Business Ethics in banking companies in Lampung, with GCG Implementation demonstrating the strongest influence; these findings align with previous research, confirming that effective corporate governance serves as both the foundation and control mechanism for ethical business conduct. However, this study has limitations including its geographic confinement to banking companies in Lampung only, which may limit generalizability to other regions or industries, the cross-sectional design that captures data at a single point in time rather than tracking changes longitudinally, and the focus on only three governance variables without examining other potential factors such as organizational culture, leadership style, or regulatory compliance. Future research should expand the sample to include banking institutions across multiple provinces or countries to enhance external validity, employ longitudinal designs to examine causal relationships over time, incorporate additional variables like ethical leadership, corporate culture, and digital transformation maturity, and explore mediation or moderation mechanisms to better understand how governance variables interact to

influence business ethics, particularly in the context of emerging technologies and digital banking transformation.

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