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Connectivity of Good Corporate Governance to Sustainability Performance Supported by Ethical Entrepreneurship

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Abstract: *This study aims to examine and analyze the role of ethical entrepreneurship in mediating the effect of good corporate governance on corporate sustainability performance. The research was conducted on a traditional village-owned financial institution, namely the Village Credit Institution in Bali. The number of Village Credit Institutions used as research samples is 93 units from 1,256 units spread across nine districts/cities in Bali. Determination of the number of samples was determined based on the Slovin formula with a precision of 10%. The research respondent is the Head of the Village Credit Institution. Data collection was carried out by sending a questionnaire via google form to all Chairpersons of the Village Credit Institutions who were the research samples. Furthermore, the collected data is processed using the SmartPLS 3.2.9 application program. The results of the analysis show that good corporate governance has a significant positive effect on ethical entrepreneurship and corporate sustainability performance. Ethical entrepreneurship also shows a significant positive effect on corporate sustainability performance. Ethical entrepreneurship acts as a partial mediation on the relationship between good corporate governance and corporate sustainability performance.*

Keywords*: Village Credit Institutions, Good Corporate Governance, Ethical Entrepreneurship, Corporate Sustainability Performance*

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I. INTRODUCTION

The Village Credit Institution (hereinafter referred to as VCI) is a financial institution belonging to traditional villages in Bali. This institution was born in an effort to improve the welfare of the village community through the provision of loans that can be used to support the improvement of the economic activities of the family of the village community. In its development VCIs grows in each village in Bali and develops over time. However, gradually a number of VCIs, which were previously well developed, have dimmed and some have finally ceased to operate. Based on data from VCIs in Bali in 2019, there are 177 VCI units that are not operating, 18 units are not healthy, and 93 units are unhealthy, as shown in Table 1.

A number of factors have caused the collapse of a number of VCI in Bali, both internal and external. 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 inability to repay loans, and other external factors. This study focuses on internal factors, especially those related to corporate governance and ethical entrepreneurial behavior of village credit leaders in Bali.

Table 1. VCI Health Level Data per District in 2019

No	County/City	VCI Classification					
		Healty	Healty	Unwell	Not Well	No Operation	Total
1	Denpasar	33	1	1	0	0	35
2	Badung	103	16	3	0	0	122
3	Buleleng	114	13	12	3	27	169
4	Jemberana	59	3	0	0	2	64
5	Tabanan	200	27	15	1	64	307
6	Gianyar	155	45	29	10	31	270
7	Bangli	110	24	14	0	11	159
8	Klungkung	85	13	9	1	9	117
9	Karangasem	97	47	10	3	33	190
	Total	956	189	93	18	177	1433

Source: LPLPD, 2019

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 likely it is that the company will perform sustainably (Aras & Crowther, 2008; Kyere&Ausloos, 2021 and Haryetti&Rokhmawati, 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 appears (Widyani, 2020). The results of research conducted by Widyani (2020) at the VCIs in Bali found that ethical entrepreneurship has a significant effect on organizational sustainability, meaning that better entrepreneurial ethics guarantee the sustainability of the organization.

II. LITERATURE REVIEW

2.1. Corporate Sustainability Performance

Corporate Sustainability is an effort to meet the needs of the current direct and indirect stakeholders of a company without compromising its ability to meet the needs of future shareholders of the company (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. Sahar (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). Likewise, the implementation of better GCG can increase the value of the company to be higher (Ararat et al., 2017). In addition to GCG, the ethical entrepreneurship factor possessed by the organization/company leadership is also able to influence Corporate Sustainability. Leadership plays a very important role in the company. The progress of a company is largely determined by the leadership style of a leader (Akparep et al., 2019). Entrepreneurial Leadership (leadership with entrepreneurial insight) has a significant influence on company performance (Saha et al., 2020; Mehmood et a., 2021). 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 the principles of principle business ethically. Unethical business people tend being arrogant in the efforts to achieve business goals (Kuratko, 2007). This kind of behavior in the long term can harm 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 (Said et al. (2017) and minimize fraud (Gan, 2018), so it is likely to survive and grow in the long term.

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 Widyani's research (2020) that ethical entrepreneurial behavior can encourage VCI performance improvements 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 entrepreneur those who apply Ethical Entrepreneur are generally more successful (Bucar and Hisrich, 2001) and show higher success rates (Teal and Carroll, 1999). The results of the study by Sarmawa, et.al (2020) also stated that ethical entrepreneurship VCI leadership determines the sustainability of the organization.
Hypothesis 1: Ethical entrepreneurship has a significant positive effect on corporate sustainability performance

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 & Rokhmawati (2021) in their research found that the application of proper governance can improve company performance, especially financial performance. The results of 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) the application of 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), Sabina Riboldazzi (2016) Irwondy & Hubeis (2016), Sana & Ahmad (2018). Based on the arguments and findings of previous research results, the following research hypotheses can be formulated: Crowther (2008) concludes that good corporate governance can affect a company's sustainability in terms of public relations, environmental influences, organizational culture, and finance. Lukviarman (2016) the application of 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), Sabina Riboldazzi (2016) Irwondy & Hubeis (2016), Sana & Ahmad (2018). Based on the arguments and findings of previous research results, the following research hypotheses can be formulated: Crowther (2008) concludes that good corporate governance can affect a company's sustainability in terms of public relations, environmental influences, organizational culture, and finance. Lukviarman (2016) the application of 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), Sabina Riboldazzi (2016) Irwondy & Hubeis (2016), Sana & Ahmad (2018). Based on the arguments and findings of previous research results, the following research hypotheses can be formulated: The results of other studies that found a significant effect of good governance on corporate sustainability, namely, Indrayani & Nurkholis (2011), Sabina Riboldazzi (2016) Irwondy & Hubeis (2016), Sana & Ahmad (2018). Based on the arguments and findings of previous research results, the following research hypotheses can be formulated: The results of other studies that found a significant effect of good governance on corporate sustainability, namely, Indrayani & Nurkholis (2011), Sabina Riboldazzi (2016) Irwondy & Hubeis (2016), Sana & Ahmad (2018). Based on the arguments and findings of previous research results, the following research hypotheses can be formulated:

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

Khan (2011) mention that good corporate governance is very important for an economy with a broad business background and also facilitates entrepreneurial success. Kimbe & Lipton (2005) 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 show the company's condition is getting better as well. 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. Good governance also reflects good business management ethics, because good governance prevents fraud at work (Fernando, 2010; Dela, 2012). Nainawat & Meena (2013) explain that ethics is the right way to run a business, inherent in all aspects of corporate governance, which means that the implementation of good corporate governance will show better business ethics. Referring to this description,

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 argumentation 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 of Good Corporate Governance to 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. If the first variable has a significant effect on the third variable, there will be partial mediation, but if it is not significant, then there will be perfect mediation. Based on the arguments and findings of previous research results, the following research hypotheses can be formulated:

Hypothesis 4: Ethical entrepreneurship acts as mediator Good corporate governance on corporate sustainability performance

III. RESEARCH METHOD

This study was designed with a quantitative research approach, correlating the variables of good corporate governance and ethical entrepreneurship with corporate sustainability performance. Good corporate governance is reflected by six indicators, namely Transparency, Accountability, Responsibility, Independence, Fairness, and Participation as used in Aras & Crowther (2008) research. Ethical entrepreneurship is reflected by four indicators, namely proactiveness, innovativeness, risk-taking, and ethical according to research conducted by Widyani (2020). The corporate sustainability variable is measured by three indicators, namely corporate economic performance, corporate environment performance, and corporate social performance, according to research conducted by Kocmanová & Dočekalová (2011) and Zubeltzu (2016). Based on the indicators of each variable used in the research, the research concept framework can be built as follows.

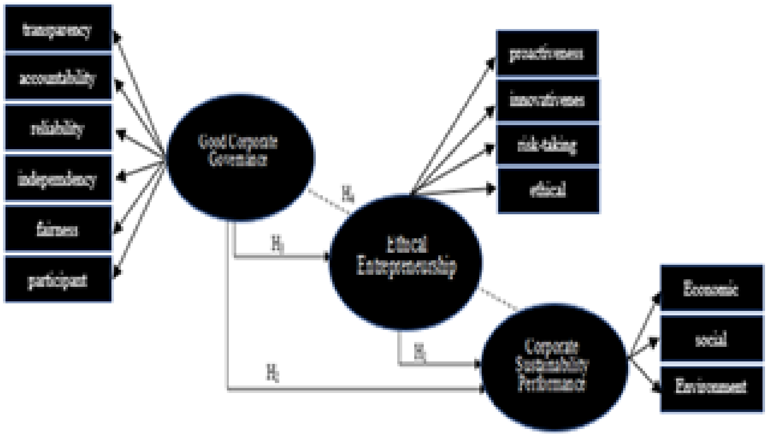

Figure 1.Research Concept Framework

IV. RESULT AND DISCUSSION

4.1. Validity and Reliability

The results of testing the reliability and validity of the research data are shown in detail in Table 2.Table 2 shows where the coefficient Cronbach Alpha of the research variables has a value above 0.60 and the outer loading coefficient is greater than 0.50, so that based on the validity and reliability criteria, all data can be declared valid and reliable.

Table 2. Reliability and Validity Test

Variables	Reliability		Indicators	Validity	
	Cronbach,s Alpha	Information		Outer Loading	Information
Good Corporate Governance (X)	0.877	>0,60 → Reliable	Transparency (X1)	0.822	>0.50→valid
			Accountability (X2)	0.862	>0.50→valid
			Responsibility (X3)	0.876	>0.50→valid
			Independence (X4)	0.824	>0.50→valid
			Fairness (X5)	0.844	>0.50→valid
			Participant (X6)	0.834	>0.50→valid
Ethical Entrepreneurship (Y1)	0,796	>0,60 → Reliable	Proactiveness (Y1.1)	0.755	>0.50→valid
			Innovativeness (Y1.2)	0.722	>0.50→valid
			Risk Taking (Y1.3)	0.836	>0.50→valid
			Ethical (Y1.4)	0.833	>0.50→valid
Corporate Sustainability Performance (Y2)	0.939	>0,60 → Reliable	Economics (Y2.1)	0.879	>0.50→valid
			Social (Y2.2)	0.942	>0.50→valid
			Environment (Y2.3)	0.866	>0.50→valid

Source: Data Processed, 2022

4.2. Research Model Accuracy

4.2.1. R-Square (R^2)

Testing the level of accuracy of the research model is carried out through three approaches, namely R-Square (R^2), Q-Square Predictive Relevance (Q^2), and goodness of Fit (GoF). The accuracy of the research model based on the R-Square coefficient is shown in Table 3.

Table 3. R-Square Coefficient

Variables	Value of R Square (R^2)	Information
Ethical Entrepreneurship	0.694	strong
Corporate Sustainability Performance	0.739	strong

Source: Data Processed, 2022

As shown in Table 3, Good Corporate Governance affects Ethical Entrepreneurship by 0.694 (69.4%), while Corporate Sustainability Performance is influenced by Good Corporate Governance and Ethical Entrepreneurship by 0.739 (73.9%). Referring to Cohen's (1988: 413-414) criteria, the independent variables in this model have a strong influence on the dependent variable.

4.2.2. Q-Square Predictive Relevance (Q^2)

Testing the level of accuracy of the research model based on Q-Predictive Relevance (Q2) is carried out using the following formulation:

$Q^2 = 1 – (1-R^2_1) (1-R^2_2)$

$Q^2 = 1 – (1-0.694) (1-0.739)$

$Q^2 = 1 – (0.306) (0.261)$

$Q^2 = 1 – (0.079866)$

$Q^2 = 0.920134$ (rounded up: 0.9201)

Q^2 calculation results show score as big as 0.9201 (92.01%), meaning that the variables of Good Corporate Governance and Ethical Entrepreneurship are able to predict 92.01% of the Corporate Sustainability Performance variable. Referring to the criteria Chin (1998:317), the value of Q^2 is quite large, meaning that this model is able to provide prediction results with a high level of accuracy.

4.2.3. Goodness of Fit (GoF)

Testing the Accuracy of Research Models Through Goodness of Fit (GoF). Testing the Accuracy of Research Models Through Goodness of Fit (GoF) is done by converting the following formulation.

GoF = (R^2) (AVE)

GoF = [{(0.694+0.739)/2}x {(0.803+0.621+0.713)/3}]

GoF = (0.7165) (0.7123)

GoF = (0.5104)

GoF = 0.7144

Taking into account the results of the GoF calculation of 0.7144 (71.44%), this means that the research model has a high level of accuracy (Akter et al., 2011).Based on there are three accuracy criteria to evaluate this research model, all three give the conclusion that the research model has a high level of accuracy. Because the model is statistically good, the next step is testing the research hypothesis.

4.2.4. Hypothesis Test Results

Research hypothesis testing is carried out on the basis of the results of the analysis of the SmartPLS 3.2.9 application program. The results of the analysis are shown in Figure 2, and Table 4 as follows.

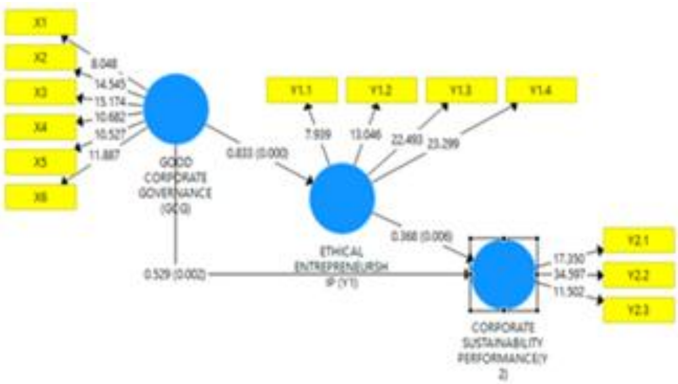

Figure 2. Results of research data analysis

Based on the results of data processing, and as shown in Figure 2, a table can be made as shown in Table 4.

Table 4. The Effect of Good Corporate Governance on Ethical Entrepreneurship and Corporate Sustainability

Variables			Path Coef.	p-value	information
Independent	Mediations	Dependent			
	Ethical Entrepreneurship (Y1)	Corporate Sustainability Performance(Y2)	0.368	0.006	Hypothesis 1 accepted
Good Corporate Governance (X)		Corporate Sustainability Performance(Y2)	0.529	0.002	Hypothesis 2 accepted
Good Corporate Governance (X)	Ethical Entrepreneurship (Y1)		0.833	0.000	Hypothesis 3 accepted
Good Corporate Governance (X)		Corporate Sustainability Performance(Y2)	0.307	0.002	Hypothesis 4 accepted

Source: Data Processed, 2022

4.3Discussion

Based on Figure 1 and Table 4, it can be stated as follows.

1. Ethical Entrepreneurship has a significant positive effect on Corporate Sustainability Performance, this can be seen through the path coefficient from Ethical Entrepreneurship to Corporate Sustainability Performance (Y2) of 0.368 with p-value 0.006 <0.05, so hypothesis 1 (H1) is accepted. Based on the results of testing the research hypothesis, it was found that the application of Ethical Entrepreneurship had a significant positive effect on corporate sustainability performance at Village Credit Institutions in Bali. This result means that if the Ethical Entrepreneurship leadership of the Village Credit Institutions in Bali is improved, the Corporate Sustainability Performance will also increase, and vice versa, if the Ethical Entrepreneurship gets worse, the Corporate Sustainability Performance will also deteriorate.

The indicators of ethical entrepreneurship that show the strongest role are ethical, then risk taking, innovativeness, and proactiveness. According to Laulita (2021), ethics culture plays a very important role in building business sustainability. A similar opinion was also expressed by Vitell et al. (2010), where ethics in business is very supportive of the success and sustainability of the company. Further disclosed by De Bakker et al. (2019) that ethics in business is one of the long-term strategies to maintain business continuity.

Courage to accept risk (risk taking) is one of the important factors that can support business sustainability. The higher the courage to take risks, the greater the chances of success. Ashraf & Qureshi (2010) stated that risk taking is one of the key factors for business success. Memili et al. (2010) also stated the same thing, where entrepreneurial risk taking is an important supporting factor success business. In addition to risk taking, innovativeness is also an important factor in relation to business success. The more innovative a businessman is, the more opportunities success business is getting bigger. Hult et al. (2004) stated that innovativeness is antecedent business success. A similar opinion was also expressed by Bhupendra &Sangle (2021), that innovativeness is an important factor in supporting improved business performance.

In general, ethical entrepreneurship has a big role in supporting long-term business sustainability. A number of research results have proven the important role ethical entrepreneurship in maintaining business continuity. Tur-Porcar et al. (2018) in his research in Sri Lanka found that ethical entrepreneurship has a significant effect on business sustainability performance. Cumming & Lee (2016), in their research in China also found a strong correlation between ethical entrepreneurship and business sustainability.

2. Good Corporate Governance (X) has a significant positive effect on Corporate Sustainability Performance, this can be seen through the path coefficient from ethical Good Corporate Governance (X) to Corporate Sustainability Performance (Y2) of 0.529 with p-value 0.002 <0.05, so hypothesis 2 (H2) accepted. Test result hypothesis concluded that good corporate governance significantly influences positive significant to corporate sustainability performance. That is, the better implementation of good corporate governance can improve the corporate sustainability performance of the Village Credit Institutions in Bali. Vice versa, if the implementation of good corporate governance is getting worse, then the sustainability of the organization is also getting worse. Good corporate governance in this study is reflected by six indicators, namely transparency, accountability, responsibility, independence, fairness, and participation. The indicator with the biggest role is responsibility.

Responsibility is the company's obligation to complete tasks and responsibilities quickly and correctly. The faster and correctly the tasks are completed, the better the chances of business continuity. One of the company's obligations is corporate social responsibility. Torelli (2020) states that responsibility is very important for the sustainability of the company. The same opinion was also expressed by Meseguer et al. (2021).

Next role second is accountability. According to Mohammed (2013) accountability is one of the key factors for the success of a company's sustainability, meaning that the more accountable a company is, the greater the chance of its sustainability. A similar opinion was also expressed by Mohammed (2013), who stated that accountability is very important in an effort to improve business continuity.

Biggest role third in good corporate governance are participants. The greater and stronger the level of participation of interested parties, the more guarantees this will be achieved continuity company. This statement is supported by a number of opinions as stated by Barletta et al. (2021) that participation is a concept of business strategy and the main ability in maintaining the sustainability of a company business. The results of Park's research (2015) find that employee participation is closely related to organizational commitment and performance, as well as a predictor of organizational sustainability.

Overall, good corporate indicators have an important role in influencing business continuity. This can be proven from a number of research results, including Aras & Crowther (2008); Tjahjadi et al. (2021); and Lu (2021).

3. Good Corporate Governance (X) has a significant positive effect on Ethical Entrepreneurship (Y1), this can be seen through the path coefficient from Good Corporate Governance (X) to Ethical Entrepreneurship (Y1) of 0.833 with p-value 0.000 <0.05, so hypothesis 3 (H3) accepted. Testing the research hypothesis shows that good corporate governance has a significant positive effect on ethical entrepreneurship, which means the better the governance carried out at the Village Credit Institutions in Bali, can reflect the better application of ethical entrepreneurship. On the other hand, the implementation of bad governance will affect ethical entrepreneurship to be even worse. Good corporate governance is reflected by six indicators, namely transparency, accountability, responsibility, independence, fairness, and participation. The level of the role of each indicator, which is the highest is responsibility, the next in order are accountability, participant, fairness, and finally transparency.

Responsibility is a form of corporate responsibility to those who interested. One form of corporate responsibility that is often carried out by research is social responsibility (corporate social responsibility). Better implementation of corporate social responsibility shows better ethical entrepreneurship. In addition to responsibility, accountability also plays an important role in good corporate governance in relation to ethical entrepreneurship. The more accountable a company is, the better business ethics will be.

In general, good corporate governance as reflected by transparency, accountability, responsibility, independence, fairness, and participation has a significant impact on ethical entrepreneurship. The results of this study are in line with the results of research conducted by Wilyadewi et al. (2022).

4. Ethical Entrepreneurship (Y1) acts as a mediator on the influence of Good Corporate Governance (X) on Corporate Sustainability Performance (Y2), this can be seen through the path coefficient from Good Corporate Governance (X) to Ethical Entrepreneurship then to Corporate Sustainability Performance (Y2) of 0.307 with p-value 0.002 < 0.05, so hypothesis 4 (H4) is accepted. Because the direct influence of good corporate governance on corporate sustainability performance is significant, the mediation that occurs is classified as partial mediation. As stated in the previous discussion, it is clear that good corporate governance is able to influence ethical entrepreneurship, as well as ethical entrepreneurship affects corporate sustainability performance, so it refers to the concept of Baron & governance on corporate sustainability performance. This argument is strengthened by the results of the research hypothesis testing showing that ethical entrepreneurship acts as a mediation in the relationship of good corporate governance to corporate sustainability performance at the VCIs in Bali.

Ethical entrepreneurship is able to increase by 36.77% on the influence of good corporate governance on corporate sustainability performance. This increase is calculated from the direct effect of good corporate governance on corporate sustainability performance of 0.529, increasing to 0.836 with the inclusion of the ethical entrepreneurship variable. Ethical entrepreneurship contributed 0.307 (0.836-0.529). The indicators that have the most prominent role are the ethical indicators (on the ethical entrepreneurship variable) and the responsibility indicators (on the good corporate governance variable). The meaning is, the responsibility for a job completed ethically by prioritizing honesty (thoughts, words, and deeds) can improve the sustainability of the Village Credit Institutions in Bali.

In general, it can be stated that the implementation of good corporate governance with all its indicators followed by the application of ethical entrepreneurship with all its indicators at the Village Credit Institutions in Bali can increase the chances of a better sustainability of the Village Credit Institutions. The results of the research that support the findings of this study are in line with the results of research conducted by Wilyadewi (2022), where in the results study argued that ethical entrepreneurship acts as a mediator in the relationship between good corporate governance and corporate sustainability performance.

V. CONCLUSIONS

Based on the results of the analysis and discussion as has been stated, it can be concluded that ethical entrepreneurship has a strong role in mediating the relationship between good corporate governance and corporate sustainability performance. Ethical entrepreneurship is able to increase the influence of good corporate governance on corporate sustainability performance by 36.77%. The indicators that have the largest role in the ethical entrepreneurship variable are shown by ethical indicators, followed by risk-taking, innovativeness, and proactiveness. However, of the two variables that connected with corporate sustainability, good corporate variable governance has a bigger role than ethical entrepreneurship. Indicators on the good corporate governance variable have the biggest role is responsibility, followed by accountability, participant, independence, fearness, and transparency.

Research Contribution

The results of this study are expected to contribute both theoretically or practical. By theoretical results This research provides reinforcement that ethical behavior in entrepreneurship plays a very important role in realizing the sustainability of a business. Therefore, it is very important for every business actor to apply attitudes and behavior, as well as ethical morality in managing his business.

Limitations and Future Research

In an effort to strengthen the findings of this study, it is necessary to conduct more in-depth research in the future by involving other relevant research variables. In addition, research needs to be carried out by taking object research that is different from this research. This needs to be done to prove or streng then the findings of this study. It is well realized that research still has many limitations, so it is necessary to develop it in order to obtain general conclusions.

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