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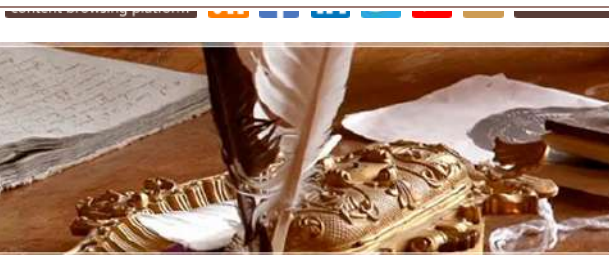
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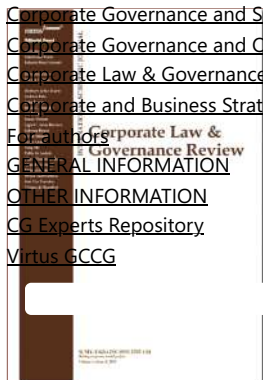
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GOVERNANCE AND REGULATION OF ALIGNING ISO 37001 IN MITIGATING CORPORATE BRIBERY RISKS

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Abstract

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The purpose of this paper is to examine how corporate social responsibility (CSR) and good corporate governance (GCG) can reduce the occurrence of bribery cases in companies. The research object for this study was ISO 37001. The theoretical foundations used for this study were adopted from Veselovská, Závadský, and Závadská (2020) and Méan and Gehring (2018), focusing on the implementation of ISO 37001 to mitigate bribery risks in reinforcing CSR. A qualitative research method produces descriptive data in words and notes related to meaning, values, and understanding with a doctrinal and social approach. The socio-legal research approach is used to explore primary data in the form of values and interpret the behavior of corporations and legal institutions with an interest in preventing corruption by corporations. The results reveal that the implementation of GCG in the company will minimize the opportunistic nature of management so that it has an impact on improving company performance and supporting the prevention of bribery in company performance. Likewise, the role of a good organizational culture is very important in anticipating opportunistic behavior from a handful of parties who still commit bribery for their own interests and harm other parties.

Keywords: Corporate Social Responsibility, Good Corporate Governance, Bribery, Corporate Ethics, Indonesia

Authors' individual contribution: Conceptualization — U.R.; Methodology — U.R.; Validation — P.; Formal Analysis — U.R.; Investigation — P.; Resources — P.; Data Curation — U.R.; Writing — Original Draft — U.R. and P.; Writing — Review & Editing — U.R.; Visualization — P.; Supervision — U.R.; Project Administration — P.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

Corruption occurs in various forms, such as bribes, entertainment, extortion, facilitating payments, favors, gifts, gratuities, and travel expenses. The International Anti-Corruption Agency establishes formal global norms against bribery and extortion in business and government transactions, which have high economic and political costs. The government has started an active anti-corruption campaign in public sector governance. Law enforcement is also strengthened through a series of mechanisms to ensure the fair delivery of public sector services to

the business sector. It is to prevent bribery while simultaneously increasing fairness in the national economic system to increase national competitiveness in the global arena. This policy will be expanded in the future to prohibit payment of even very small facilities. Businesses must define and enforce broad anti-corruption norms (Windsor, 2013).

Indonesia adheres to the view that corruption is an extraordinary crime, based on Law No. 30 of 2002 concerning the Commission for the Eradication of Corruption or *Komisi Pemberantasan Korupsi* (KPK), with the argument that corruption in Indonesia has

FINANCIAL EFFICIENCY ANALYSIS: EMPIRICAL EVIDENCE FROM THE EMERGING STOCK MARKET

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Abstract

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The purpose of this research is to analyze the financial effectiveness of listed companies in the Indian stock market during the period 2016–2021 to identify which organizations have achieved a combination of technologically viable factors and products that maximize profit, taking into account the limitation of inputs. The methodology used is the data envelopment analysis (DEA), a non-parametric procedure that uses the linear programming technique for the evaluation of the relative efficiency of a set of productive units. The results obtained through the DEA model indicate that during the period 2016–2021 there were on average 17 efficient units per year (under the BCC model), representing 26.82% of the total number of listed companies in the Indian stock market; of these companies, six were efficient during all the years of the period analyzed. Moreover, the study concludes that an operational measure such as efficiency is established as an indicator of support for investment decision-making, complementing the traditional indicators of financial analysis. It is expected that this work will open the way to new research in which the DEA methodology is used to evaluate financial efficiency in other stock markets and the consideration of two-stage network DEA models can be considered.

Keywords: Stock Market, Efficiency Analysis, Inputs, Productivity, Outputs

Authors' individual contribution: Conceptualization — S.R.A. and I.A.K.; Methodology — S.K.; Formal Analysis — N.A.M.S.; Investigation — S.R.A.; Writing — Original Draft — I.A.K.; Writing — Review & Editing — N.A.M.S.; Supervision — S.K.; Project Administration — S.K. and N.A.M.S.

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1. INTRODUCTION

Investment decision-making has traditionally followed a process of analysis of both economic and financial variables of the organizations under interest, through indicators and the interpretation of

their financial statements. However, attention is rarely focused on analyzing variables of companies' operations, such as efficiency, a concept that is generally associated with a relationship between means-input and ends-output and could be more appropriate for making a better decision since it