

The Philosophical Approach to the Existence of Business Law: Comparison of Indonesia, Vietnam, and Ghana

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Abstract

Business law plays an important role in regulating the global and local economy, with different philosophical approaches in Indonesia, Vietnam, and Ghana, influenced by their respective legal traditions, cultures, and politics, while facing challenges in the implementation of effective, fair regulations that align with local values. This research aims to analyze how the philosophical and moral foundations of business law in Indonesia, Vietnam, and Ghana shape their legal frameworks and responses to economic globalization, taking into account the social, cultural, and political contexts of each country. This research uses a normative legal method with philosophical, comparative, and conceptual approaches to analyze business law regulations in Indonesia, Vietnam, and Ghana, and to identify the values underlying the business law systems in these countries, through the collection of data from primary, secondary, and tertiary legal materials, which are analyzed qualitatively and descriptively-analytically. The research findings indicate that the philosophical and moral foundations of business law in Indonesia, Vietnam, and Ghana reflect the socio-cultural and political backgrounds of each country, which also shape their responses to economic globalization. Indonesia relies on the principle of distributive justice based on religious and customary values, despite facing challenges of bureaucracy and corruption. Vietnam emphasizes socialist ideology with a focus on collectivism and social protection, which aligns with market liberalization to attract investment. Ghana, combining English common law and customary law, stresses the supremacy of law and transparency, though limited by weak legal infrastructure. These three countries demonstrate the importance of local philosophy and morality as a foundation for building adaptive business law regulations that remain rooted in national identity.

1. Introduction

Business law is crucial for integrating elements of justice, transparency, and sustainability into the economic ecosystem. It regulates and encourages the relationships between business actors while extrapolating the revenues generated in the form of cultural and social morals. Considering this facet, one can rightly conclude that business law is quite noteworthy from an economic and ethical perspective. Viewing all this through the lens of a globalized economy, the role of business law in promoting economic activities both at the local and cross-border levels becomes more important. The socio-cultural dimensions, socio-economic dimensions, and political dimensions of a country shape up how the law works within the business domain. From this perspective, Indonesia offers interesting nuances of how business law works within the framework of a legal system based on the continental

European legal school.¹ In terms of economic growth, Indonesia is confronted with the challenge of establishing business frameworks that are amenable to the changing business environment because it is a developing country. The regulations governing business law in Indonesia are embodied in several laws, including the 2007 Limited Liability Companies Law Number 40 and the 2020 Job Creation Law Number 11, which are intended to bolster the national economy.² Nonetheless, the enforcement of such rules and regulations is often affected by a number of factors, which include dual bureaucracy and high rates of corruption.

In a philosophical study of the role of law in business in Indonesia, there is a question of whether such a law is really a law if it cannot embody the principle of justice, utilitarianism, and the principle of certainty. At the same time, Vietnam considers business law from a different perspective. As a socialist country, in Vietnam, the business law is adapted to the mixture of the centralized planning and free market. After the political economic reform called *Đổi Mới* began at the end of the 1980s, Vietnam's economy underwent radical changes. These reforms opened the door for growth of the private sector, although the government still plays an important role. The development of business law in Vietnam tends to reflect the situation that relates to the desire to control the government and the liberalization of the economy.³ Vietnam's business law exemplifies how a free market can incorporate socialist practices while Ghana tries to differ from that claim. Since Ghana gained independence from the British, it has adopted a common law legal system, a remnant of British colonialism. Its legal system's intentions have also changed though, as they now try to entice foreign trade via regulatory adjustments in their energy and technology sectors. But similar to Indonesia and Vietnam, Ghana has trouble enforcing its laws due to factors such as corruption and limited accessibility to justice. Philosophical ethics can aid in comprehending the nexus between indigenous legal culture and remnant colonial legal traditions within Ghana's modern economic framework.⁴

In this regard, Indonesia, Vietnam, and Ghana being countries that differ in virtually every aspect have different business laws based on their histories, cultures, and political conditions. In the case of Indonesia, the local law is still relevant particularly in business dealings with local people. Republics' family ethics and collectivism are often crucial to business relations, however, contemporary legal systems are also striving to incorporate efficiency and transparency elements.⁵ Vietnam, with its ideology, underscores the importance of government intervention in economic matters, although these reforms in the economy have

¹ William E. Nelson, "Business Law," in *Two Forms of Conservatism* (University Press of Kansas, 2024), 47-62, <https://doi.org/10.2307/jj.15552441.7>.

² Sekretariat Jenderal Komisi Yudisial Republik Indonesia, *Memperkuat Peradaban Hukum Dan Ketatanegaraan Indonesia* (Jakarta: Komisi Yudisial Republik Indonesia, 2019).

³ Ngoc Anh Nguyen, "Understanding the Socialist-Market Economy in Vietnam," *Emerging Science Journal* 6, no. 5 (June 28, 2022): 952-66, <https://doi.org/10.28991/ESJ-2022-06-05-03>.

⁴ Miriam Bak Mckenna, *Reckoning with Empire: Self-Determination in International Law* (Brill | Nijhoff, 2023), <https://doi.org/10.1163/9789004479197>.

⁵ Kiki Kristanto, Christio Drakhma Dekapolis, and Isno Pandowo, "Customary Law as Part of the Reform Legal System in Indonesia," *Focus Journal Law Review* 3, no. 2 (November 29, 2023), <https://doi.org/10.62795/fjl.v3i2.227>.

a conventional atmosphere for the growth of the private sector.⁶ In Ghana, laws governing business activities attempt to strike a balance between economic development and the safeguarding of rights belonging to its citizens, particularly in fields linked to natural resources.⁷

The differences observed in this regard reflect the way any philosophical approach to the business law may vary from country to borders based on its social history. For example, in Indonesia, the conception of justice in business law is more often equated with the tenets of justice and balance, which in themselves have culture tolerance. In Vietnam, on the other hand, justice is seen more in the sense of justice and the collective where society's needs supersedes those of individuals. In Ghana, justice in business law is more centered towards the construction of individual liberty and the rule of law as the key to world economic growth. Even the comparison of the three countries' business law systems, Indonesia's, Vietnam's and that of Ghana's, makes more sense within the context at hand. Economic globalization has promoted market openness amongst countries hence making it necessary for there to be a collaborator in the business law regulators. But this coordination is not an easy task to achieve, especially where the indigenous culture and legal customs of a state are in a clash with the universal legal polity. Take the issue of protection of patent rights for example, the problem usually arise especially for developing states that have not shifted to the usage of the text of the law. As a result, this research attempts to bolster international collaboration by understanding the business laws of Indonesia, Vietnam, and Ghana and understanding the cross-border relations between India and those three nations, aiding in the development of business law theory. For businessmen, policymakers, and academicians, the complications that they face in the legal system can be analyzed, and with those legal systems in mind, opportunities are clearer to spot as well. Cross-border relations are difficult to forge, but laws assist in defining and guiding many business demarcations, and this study aids in exploring those demarcations further and reinforces them.

This paper investigates how fairness, efficiency, and inclusiveness can be embedded within the legal structure of the three countries mentioned. Within the context of Indonesia, this paper discusses how modern and customary law can coexist to unify the masses more effectively. The point that this paper tries to consider for Vietnam is how the socialist ideology can merge with the sentiments of a market economy. The merging point between these two extremes is what this paper seeks to identify. In Ghana, the pillar of economic growth is business expansion, and the growth of agriculture as well as other sectors complements it. This paper covers how a common law can encompass the traditional values of Africa to solve business law issues. Philosophical approach the existence of business law: comparison of Indonesia, Vietnam, and Ghana is the title that includes their area of interest as shown in the presented background of the paper. The formulation of the problem in this study is as follows:

⁶ Alexander Jaax, "Private Sector Development and Provincial Patterns of Poverty: Evidence from Vietnam," *World Development* 127 (March 2020): 104747, <https://doi.org/10.1016/j.worlddev.2019.104747>.

⁷ Christina M. Kennedy et al., "Indigenous Peoples' Lands Are Threatened by Industrial Development; Conversion Risk Assessment Reveals Need to Support Indigenous Stewardship," *One Earth* 6, no. 8 (August 2023): 1032–49, <https://doi.org/10.1016/j.oneear.2023.07.006>.

- a. How do the philosophical and moral underpinnings of business law in Indonesia, Vietnam, and Ghana shape their legal frameworks and responses to economic globalization?
- b. What are the key philosophical and moral principles that influence the formulation and application of business law in Indonesia, Vietnam, and Ghana, and how do these principles reflect the socio-cultural and political contexts of each country?

To date, multiple studies have taken place for business law across diverse regions. Largely, Indonesian authors emphasize history and culture when examining business law in Indonesia. A study by Arifin and Tanjung (2018), for instance, notes that Indonesian business law derives from a mixed system of legal concepts with continental Europe and local customs. In the case of Indonesia, it assists in the effective localization of the regulation to meet the needs of the people and ensure justice. Another country that garners significant attention from the researchers is Vietnam, which is a socialist country. In their research, Nguyen and Tran (2020), mention the impact of *Đổi Mới* reforms on the growth of business law in Vietnam. The findings of this study suggest that although Vietnam promotes the tenets of market economy and has adopted socialist policies towards the growth of business law, even to the point of applying collective protection to entire industries Vietnam has also embraced the principles of free trade. This work also examines problems related to maintaining the necessary trade freedom for market development while, at the same time, regulating key industries.

Earlier works have pointed out the common law tradition as one of the elements affecting business regulation in the case of Ghana. An interesting study is that of Owusu and Antwi (2019) which depicts how the Garlean legal system attempts to foster robust business in the context of law enforcement challenges and corruption. The author also emphasizes the need for the sign domestic legal reforms in order to restore foreign investor confidence and assurance towards a more dependable business environment. Alongside individual research there is also comparative legal research where the focus is set on the peculiarities and similarities between legal systems in various countries which is exactly what Smith and Parker (2021) examine in relation to business legal systems in third world nations such as those located in Asia and Africa. The above study illustrates that in spite of the peculiarity in the legal systems, the problems encountered like legal corruption, lack of certainty in law, and differences in justice access tend to be the same.

Based on such studies, as we analyzed, it could be deduced that the historical, political and cultural attributes of many societies affect how each country views business law in philosophy. Nevertheless, this research demonstrates the fails to demonstrate and point out the need for further research on how such philosophical concepts as justice, utility and efficiency can be integrated into the business law system. For this study, it is important to point out that the study is based on evidence covering the perspectives of Indonesia, Vietnam and Ghana.

2. Methods

Normative legal research is not necessarily descriptive, and the purpose is not merely to describe the legal rules that exist on the surface. That is how this paper entitled "Philosophical Approach to the Existence of Business Law: Comparison of Indonesia, Vietnam, and Ghana" views normative legal research. Norm is still a rule which to distinguish it from descriptive

legal research. Legal norms under consideration in the research are Trias politica, legal pluralism concept in business sphere, and relevant to idea of Margaret Mead nurturing culture. The legal order, in this case, the law relating to business, is viewed as culture.⁸ For facilitate the gathering of all the pertinent business law information that the author intends to compared, analyzed, and synthesized within this study, two critical strategies are employed to aid in the collection process. First, a philosophical approach is utilized in order to analyze which moral values underpin each country's business law. This will enable the researchers to evaluate Indonesia, Vietnam, and Ghana, on the implementation of justice, legal security, and benefit within their business legal systems. Secondly, the researcher employs a comparative mechanism that enables the undertaking of parallel analysis within all three business legal systems. This method is crucial as it aids in scrutinizing the general characteristics associated with the three systems, including both similarities and differences within all three countries, emphasizing on the regulatory framework, legal architecture, market problems, and the factors that modulate policies.

Lastly, a conceptual instrument is deployed that emphasizes on the interlinking of seemingly divergent themes in business law, such as political economics and legal politics in relation to the state's influence on market dominance, consumer sovereignty, business agencies and public interest. A mixture of law three materials were used in order to substantiate the research.⁹ The thesis states the primary legal materials form the main structure of the business law in the three nations, encompassing all the relevant court decisions, which includes the Enterprise Law of Vietnam, Companies Act of Ghana and the Law on Limited Responsibility Companies No 40 in Indonesia. The secondary legal materials on the other hand comprise of books and articles related to specific law branches. These range from policy papers, legal norms to business regulations, demonstrating the appropriate historical legal context. As for the operational definitions employed in the paper, they include DiorJane, legal dictionaries, encyclopedias, All Business, and various other additional sources, which enable a more wholesome understanding of the concept discussed. Along with the operational definitions, a combination of sociology, international economics and different business law texts were utilized to collect data.¹⁰ Researchers gathered information from legal documents, books, journals, articles, and reports concerning the subject, which was needed for the research. This data is categorized into business legal rules, ideas underpinning philosophy, and obstacles of implementing with respective countries as the audience.

Besides, this paper seeks to use such secondary data as government documents and international agencies documents, for instance, the World Bank and the World Trade Organization, in order to understand the state of business law in the world. The way of collecting data allows writers to find and cite the documents that enable them to support the sought analysis. The data that has been collected is qualitatively analyzed according to the descriptive-analytical method.¹¹ The researcher examines the business legal norms in every

⁸ Peter Mahmud Marzuki, *Penelitian Hukum: Edisi Revisi* (Jakarta: Kencana, 2021).

⁹ Peter Mahmud Marzuki, *Penelitian Hukum*, 13th ed. (Jakarta: Kencana, 2017).

¹⁰ Sugiyono, "Metode Penelitian Kuantitatif, Kualitatif, Dan R&D," *Bandung: CV. Alfabeta*, 2019.

¹¹ Lexy J. Moleong, *Metodologi Penelitian Kualitatif* (Bandung: PT Remaja Rosdakarya, 2017).

country, provides an explanation on how they operate and proceeds to analyze them within a certain philosophical framework. The cross country analysis focuses on identifying the similarities and differences in business legal framework of Indonesia, Vietnam and Ghana. Moreover, the assessment is also comparative in the sense that it observes how the business legal framework differs in local and international context for all the countries included in the study. The study also aims to examine whether the business law framework makes any sense by testing the underlying philosophy of law such as whether the laws uphold justice, and efficiency and whether they offer any utility for the society. This study utilizes normative legal research methods, philosophical and comparative approaches and systematic analysis techniques and aims to contribute to the understanding of business law in Indonesia, Vietnam and Ghana. The approach devises a summary of the existing regulations and scrutinizes the principles which are accountable for the establishment of business laws in the country as well. It is hoped that the findings of the research serve the basis for drafting stronger and realistic business laws.

3. Results and Discussion

Business law plays a vital role in regulating economic activity, both globally and locally, by providing a framework for relationships between business actors and ensuring sustainability and fairness in economic transactions. However, each country has a unique philosophical approach to business law, influenced by its own legal, cultural and political traditions.¹² In Indonesia, Vietnam, and Ghana, although all three face similar challenges of economic globalization, their approaches to business law are strongly influenced by different social and historical backgrounds, which shape how the law is applied in each country's context. In Indonesia, business law has developed within a legal system that is rooted in the continental European legal tradition, but is also influenced by customary law that is still very strong in some regions. The philosophical approach to business law in Indonesia is more reflective of the values of justice associated with social harmony and balance.¹³ For example, in business transactions, family values and collectivity are often the basis for business relationships. However, despite a strong legal basis, the implementation of business law in Indonesia is often hampered by overlapping regulations, slow bureaucracy, and high levels of corruption, which make it difficult to create a transparent and efficient business climate. Vietnam, which has a socialist legal system, shows a different approach to regulating business law. Since the implementation of the *Đổi Mới* economic reform policy in the late 1980s, Vietnam has transformed into a country that increasingly opens up space for the private sector, although the state still plays an important role in the economy. The philosophical approach to business law in Vietnam emphasizes collective interests and state control over the economy, although efforts to align business law with international standards have been made through reforms such as the Law on Enterprises 2020. Law enforcement in Vietnam, despite progress,

¹² Parlin Dony Sipayung et al., "Analysis of the Impact of Economic Regulation on Business Stability in the Context of Modern Business Law," *UNES Law Review* 6, no. 4 (2024), <https://doi.org/https://doi.org/10.31933/unesrev.v6i4.1950>.

¹³ Maghfirah Maghfirah et al., "The Legal Tradition In Indonesia: Finding The Middle Way," *Sosiohumaniora* 24, no. 1 (March 6, 2022): 52, <https://doi.org/10.24198/sosiohumaniora.v24i1.35341>.

still faces major challenges in ensuring compliance with regulations, especially in sectors involving a rapidly growing private sector.¹⁴

Meanwhile, Ghana, with its common law tradition derived from the English legal system, presents a different approach. In Ghana, business law focuses more on protecting individual rights and strengthening the rule of law as a basis for creating a stable and attractive investment climate for business actors. However, while political stability is a major attraction for foreign investment, challenges facing Ghana in implementing business law include limited infrastructure and high levels of corruption, which hinder the potential for faster economic growth.¹⁵

The main factors influencing the effectiveness of business law implementation in Indonesia, Vietnam, and Ghana include regulatory quality, institutional capacity, political stability, legal culture, and technological advancement. In Indonesia, despite having fairly good regulations, effective implementation is still hampered by weaknesses in the capacity of law enforcement institutions and a bureaucratic system that is not yet fully efficient.¹⁶ In Vietnam, despite progress in aligning laws with international standards, major challenges in law enforcement remain a problem.¹⁷ Meanwhile, Ghana faces challenges in terms of infrastructure and legal systems that need to be continuously improved to be more inclusive and responsive to the needs of the global market.

3.1. The Influence of Philosophical Foundations and Morality of Business Law in Indonesia, Vietnam, and Ghana in Facing Economic Globalization

The development and depth of economic globalization have imposed both a challenge and an opportunity for nearly every developing nation and, in particular, for Indonesia, Vietnam, and Ghana. These three countries are under pressure to change their business legal systems to remain competitive in the increasingly flexible global market.¹⁸ In this sense, trade legislation services operate on establishing equilibrium, enhancing attractiveness for investment, and fostering long-term economic development. Indonesia's multi-ethnic population greatly influences its legal system. The business law of Indonesia stems from the fusion of the European continental legal systems, traditional law, and sharia law. The philosophical foundation of business law in Indonesia is justice, social balance, and harmony. Law serves not only as a regulatory tool but also to communicate the values of a society, in this instance, strong bonds between people which result in cultural interdependence, the value of significant social relationships, and other forms of collectivism. One of the most

¹⁴ Nguyen, "Understanding the Socialist-Market Economy in Vietnam."

¹⁵ Matthias Mahlmann, "The Concept of Human Rights and the Global History of an Idea," in *Mind and Rights* (Cambridge University Press, 2023), 41–198, <https://doi.org/10.1017/9781316875520.002>.

¹⁶ Thio Haikal Anugerah, "Regulation Concerning Seafarer On Maritime Labor Convention 2006," *Lampung Journal of International Law* 1, no. 2 (August 13, 2020): 71–78, <https://doi.org/10.25041/lajil.v1i2.2028>.

¹⁷ Rakesh Kumar et al., "Impacts of Plastic Pollution on Ecosystem Services, Sustainable Development Goals, and Need to Focus on Circular Economy and Policy Interventions," *Sustainability* 13, no. 17 (September 6, 2021): 9963, <https://doi.org/10.3390/su13179963>.

¹⁸ Sisira Kumara Naradda Gamage et al., "A Review of Global Challenges and Survival Strategies of Small and Medium Enterprises (SMEs)," *Economies* 8, no. 4 (October 2, 2020): 79, <https://doi.org/10.3390/economies8040079>.

fundamental pillars in the creation of business law in Indonesia is the principle of distributive justice. This principle articulates the need for unequal initial distribution of resources in order to maintain equilibrium in society. Nevertheless, it is also necessary to ensure that business law is made from a perspective of maximization of utility and benefits to the target population.¹⁹ In the context of doing business in Indonesia, morality is influenced by diverse values including religion, particularly Islam.

Business ethics, particularly in banking and finance, are governed by laws based on Sharia, such as prohibiting usury and ensuring fairness and transparency in business transactions. The challenges include widespread corruption and bureaucratic inertia, which significantly impede the effective enforcement of laws. These factors contribute to legal uncertainty which serves as a disincentive for foreign investment into the country even when reforms are ongoing. Being the largest economy in Southeast Asia, Indonesia has a developed multi-layered legal system that consists of elements of customary law, Islamic law, as well as Dutch colonial law.²⁰ Vietnam, in the process of changing from a centrally planned to a socialist market economy, has undertaken considerable reform of its business laws to increase foreign investment.²¹ At the same time, Ghana is addressing legal business investment and economic growth while dealing with infrastructure and corruption hurdles. They operate in a common law system with elements of customary law.²²

Indonesia maintains a fairly elaborate legal business environment with several regulations on key areas within business undertakings. For instance, Law Number 40 of 2007 concerning Limited Liability Companies (Law No. 40/2007) deals with the governance of corporations, among other things, the rights and responsibilities of shareholders and mechanisms for resolving disputes. Furthermore, Law Number 25 of 2007 concerning Investment (Law No. 25/2007) establishes the legal framework for the protection and promotion of investment, both in the country and abroad. In 2020, the Indonesian government established Law Number 11 of 2020 on Job Creation (Law No. 11/2020) to improve the business environment by easing the licensing burden and attracting more foreign investment. The law encompasses several changes in the areas of employment, environmental policy, and business licenses. However, the criticism surrounding the application of the Job Creation Law is how overly business friendly it is to foreign investors, without sensitivity to the plight of workers and the local populace. The major concern that Indonesia has is the willingness of the central government and the regional governments to harmonize their regulations. In many instances, regional governments enact policies that contradict the policies of the national government which leads to uncertainty for business operators. Adding to this is most

¹⁹ Richard A. Posner, "Utilitarianism, Economics, and Legal Theory," *The Journal of Legal Studies* 8, no. 1 (January 1979): 103–40, <https://doi.org/10.1086/467603>.

²⁰ Dwi Asmoro* and Ade Saptomo, "Islamic Law in the Development of Indonesian Law," *Riwayat: Educational Journal of History and Humanities* 7, no. 1 (January 10, 2024): 138–47, <https://doi.org/10.24815/jr.v7i1.36816>.

²¹ Sajid Anwar and Lan Phi Nguyen, "Foreign Direct Investment and Trade: The Case of Vietnam," *Research in International Business and Finance* 25, no. 1 (January 2011): 39–52, <https://doi.org/10.1016/j.ribaf.2010.05.004>.

²² Eka Susykwati, "The Existence Of Customary Law In The Legal System In Indonesia," *Journal of Adat Recht* 1, no. 1 (May 27, 2024), <https://doi.org/10.62872/ygtdmb51>.

bureaucracies are corrupt which makes the afforestation of an open and effective investment atmosphere nearly impossible. Transparency International registered the Corruption Perception Index (CPI) score of Indonesia in 2022 at 34, which is low as compared to labor expenses, which suggests that systemic improvements still need to be made to strengthen integrity and accountability in business law enforcement.²³

Vietnam has a storied history of political and legal systems founded on the principles of socialism. After the Đổi Mới economic reforms in 1986, Vietnam started incorporating aspects of a market economy but still retained strong control from the state. Business law in Vietnam has an underlying philosophy of collectivism, whereby the society's interest supersedes that of the individual. This principle is reflected in many policies designed to strengthen the government's role in economic regulation for the general welfare.²⁴ According to Vietnamese business law morality, there must be equilibrium between liberalization of the market and regulation of the economy by the state. These principles guarantee protection against abuses and enable all walks of life to benefit from economic growth. Vietnam has made so many reforms in business law to meet the international standards, including the passing of the new Company Law and Investment Law.²⁵ The focus of these actions is foreign investment and competitiveness on the world market. In this respect, Vietnam has great difficulties in enforcement of law, particularly in relation to the fast expansion of the privately owned sector. Often, barriers in the legal system and the legal institutions' competence slow down policy enforcement.²⁶

Nonetheless, the pragmatic and collective ethics underpinning the creation of business law remain the major consideration if not a command for the permitting era from the overly regulated economies. Vietnam has changed considerably since the adoption of the Đổi Mới innovation policy in 1986 which was a turning point of Vietnam's economic structure from a centrally controlled to a socialist market economy with the opportunity for foreign investment and integration into the world trade system. Among Vietnam's legal business reforms are included the Law on Enterprises 2020 and the Law on Investment 2020 which governs the setting up, administration or closure of companies and the regulations for participation of local and international investors. Vietnam is affording to other countries a wider liberalization, like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the agreement with the European Union Vietnam Free Trade Agreement (EVFTA). Such measures are not only a reflection of Vietnam's intention to integrate to the world economy but also an

²³ M.R. Khairul Muluk, Oscar Radian Danar, and Akhmad Amiruddin, "Review of Thematic Bureaucratic Reform Policy Changes in Efforts to Accelerate Local Development in Indonesia," *Dinasti International Journal of Economics, Finance & Accounting* 5, no. 6 (January 4, 2025): 5828–37, <https://doi.org/10.38035/dijefa.v5i6.3627>.

²⁴ Tu Thi Thoa, "Vietnam in the Democratization Process: Dynamics from the Process of International Integration and the Development of Information-Communication Technology," *Masyarakat, Kebudayaan Dan Politik* 37, no. 1 (July 29, 2024): 110–25, <https://doi.org/10.20473/mkp.V37I12024.110-125>.

²⁵ Woocheol Lee, "Trade Liberalization, Distributional Coalitions and Economic Growth: A Case of Vietnam," *Sustainability* 15, no. 14 (July 11, 2023): 10883, <https://doi.org/10.3390/su151410883>.

²⁶ Nguyen Quoc Suu, "Improving the Legal System in Accordance With the Requirements for Building a Socialist Rule-Of-Law State in Vietnam," *Revista de Gestão Social e Ambiental* 18, no. 6 (May 29, 2024): e07068, <https://doi.org/10.24857/rgsa.v18n6-103>.

effort to allow local products more opportunities to access foreign markets. Moreover, these agreements enhance Vietnam's position as an investment destination because of a better business environment for foreign investors.²⁷ Ghana's attitude towards business human rights law fosters an enabling environment for Foreign Direct Investment (FDI) flow because it maintains a firm commitment to protecting the rule of law and highly values individual freedoms. As a developing nation situated in West Africa, Ghana employs a blend of customary law and the common law system bequeathed by England. Its implementation, however, is motivated by the pursuit of local value integration. After the economic recession that sauntered around the globe, Vietnam has witnessed remarkable improvements because of its integration in the global economy.

In Ghanaian business law, ethics emphasize on equality and honesty. Everyone is treated fairly under the law, which is why there are business regulations that exist to guard property rights and contract rights. Political equilibrium is one of the attractive investment prospects for Ghanaian investors. There are a number of changes that the Ghanaian government has made like the establishment of the Ghanaian Investment Promotion Centre alongside the new Companies Act as a legal framework to encourage investments. There is still a lot of corruption and weak legal infrastructure, however, that poses challenges. There is stability in Ghanaian politics, but the majority of resources and technical skills are inadequate to allow laws to be effectively enforced. The political environment impacts the legal system which needs to be addressed so that political bodies can stop hindering the legal institutions from doing what is in the best interest of investment context. The business law in Ghana is underpinned by the Companies Act 2019 (Act 992) which, among others, makes provisions and details on how companies are formed, their operations, control, and governance. Furthermore, Ghana has the Investment Promotion Act 1994 (Act 478) for the purpose of attracting foreign investments by offering different benefits, including legal safeguards for the investors and simplifying the investment processes.²⁸

These undertakings capture the efforts of Ghana to create a competitive and business friendly environment on the global stage. An essential element to consider when attracting investment is political stability, which Ghana enjoys. There is also the Ghana Investment Promotion Centre (GIPC) which is set up by the government of Ghana to aid investors and arbitrate any conflicts that may arise. However, there are some hurdles in terms of infrastructure and institutional capacity that puts Ghana's good political stability into question. Often the implementation of business law is thwarted due to corruption and lack of technical resources, but these regional disparities worsen the issue of access to legal aid services.²⁹ The three nations have different approaches when it comes to dealing with the

²⁷ Tomoo Kikuchi, Kensuke Yanagida, and Huong Vo, "The Effects of Mega-Regional Trade Agreements on Vietnam," *Journal of Asian Economics* 55 (April 2018): 4-19, <https://doi.org/10.1016/j.asieco.2017.12.005>.

²⁸ Sandra Fullerton Joireman, "The Evolution of the Common Law: Legal Development in Kenya and India," *Commonwealth & Comparative Politics* 44, no. 2 (July 24, 2006): 190-210, <https://doi.org/10.1080/14662040600831636>.

²⁹ Kingsley David Kojo Nyanyii, "PROSPECTS AND CHALLENGES OF THE GHANA INVESTMENT PROMOTION CENTRE (GIPC) IN PROMOTING FOREIGN DIRECT INVESTMENT IN GHANA,"

problems that come with economic globalization. With regard to the Job Creation Law, Indonesia has emphasized on performing internal reforms that enhance the efficacy of the bureaucracy and the competitiveness of investments. But these reforms are less effective due to weak compliance and bureaucratic problems. In contrast, Vietnam has been more proactive in aligning its policies with international standards through free trade agreements and the establishment of special economic zones. These moves have increased Vietnam's competitiveness in the global market, although challenges in law enforcement remain.³⁰

Ghana seeks a stable political environment to attract foreign investments which guarantees it a leading edge in a western Africa region tormented by political turmoil. In as much as this stability is an important foundation, Ghana's legal and economic structures are still in disarray and need to be refined to create a better investment climate. Furthermore, urgent action is required to curtail the pervasive corruption as it hinders investment growth in the country thus leaving the external investors doubtful about Ghana's economy.³¹ It is necessary for a given country to modify its legal system in accordance with economic globalization so as to effectively compete in the international market. In this regard, legal philosophy and ethics greatly influence the manner in which business laws are developed and put into practice. Indonesia, Vietnam, and Ghana have the same problem of modifying the domestic regulations to international ones, but they have different interpretations because of different philosophical and moral foundations.³²

In Indonesia, due to the issues around inter-level government overlaps alongside high amounts of corruption, there are challenges with aligning regulations to international standards.³³ Although efforts continue to bolster the legal institutions and enhance transparency, these challenges persist as undue impediments to the development of competitive investment environment. Vietnam, on the other hand, has taken the initiative of adjusting its business laws in accordance with international practices through the negotiation of free trade agreements and the legal reforms.³⁴ Nonetheless, irrespective of the numerous strides made, the enforcement of law and the institutional weaknesses need to be focused on further to make sure the reforms achieved are lasting. Ghana seeks to enhance its

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³⁰ Nafiisah Rizqillah Maharani and Najamuddin Khairur Rijal, "GLOBALISASI EKONOMI VIETNAM DALAM KERANGKA PEMBANGUNAN BELT AND ROAD INITIATIVE," *REFORMASI* 12, no. 1 (May 28, 2022): 28-43, <https://doi.org/10.33366/rfr.v12i1.3328>.

³¹ William Deiyan Towah, "The Impact of Good Governance and Stability on Sustainable Development in Ghana," *Walden University ScholarWorks* 12, no. 1 (2019): 181.

³² Ukas Ukas and Zuhdi Arman, "THE ROLE OF LAW IN ECONOMIC GLOBALIZATION IN INDONESIA," *JIM UPB (Jurnal Ilmiah Manajemen Universitas Putera Batam)* 9, no. 1 (December 2, 2020): 44-49, <https://doi.org/10.33884/jimupb.v9i1.2173>.

³³ Margaret E Kruk et al., "High-Quality Health Systems in the Sustainable Development Goals Era: Time for a Revolution," *The Lancet Global Health* 6, no. 11 (November 2018): e1196-1252, [https://doi.org/10.1016/S2214-109X\(18\)30386-3](https://doi.org/10.1016/S2214-109X(18)30386-3).

³⁴ Mariusz Boguszewski, "New Generation Free Trade Agreements as a Driver of Institutional Change: A Case of Vietnam," *Stosunki Międzynarodowe – International Relations* 2 (December 6, 2022): 18, <https://doi.org/10.12688/stomiedintrelat.17489.2>.

competitiveness in foreign investment and is making efforts to bring improvements in the legal framework.

Reference is made to the obstacles posed by corruption and legal deficiencies. The fact that is relatively stable politically is an edge, however, a lot more needs to be done to overcome these challenges if the business climate is to be improved. The effectiveness of the enforcement of business law in Indonesia, Vietnam, and Ghana depends on some key interrelated factors. First, the quality of regulation presents a unique challenge for all of these countries. In Indonesia, there are problems in synchronizing a multitude of regulations which tend to be out of alignment, while Vietnam has made strides towards streamlining its business legal frameworks in order to improve investment. In the case of Ghana, although there is an existing legal regime, it does not sufficiently enhance investment competitiveness in the region because the country does not have adequate regulations to support it. Second, institutional capacity is very important in the enforcement of business law. In both law, Indonesia and Vietnam, enforcement of the law is often inconsistent because the country does not optimally utilize its institutional potential. Ghana has similar problems as well, especially in terms of the lack of technical and material resources which are critical to enhance the enforcement of business law³⁵.

Third, political stability plays a role in business law implementation. The political stability in Ghana seems attractive to investors. On the other hand, Indonesia and Vietnam's internal politics result in policy inconsistencies that are damaging to business activities.³⁶ Fourth, the legal culture prevailing in each of the three countries demonstrates some distinct particularities and alters the efficiency of the implementation of business law. While both Indonesia and Ghana often still experience informal legal practices, informal practices tend to conflict with modern implementation which makes consistency hard to achieve and challenging to implement. At the same time, Vietnam has a major challenge in enhancing legal consciousness in its population so that reforms that have been made can be successfully sustained. Lastly, the enhancement of efficiency and transparency in business law depends on the technological infrastructure in place. This is one area where Vietnam has excelled by adopting technology into its legal system. On the other hand, Indonesia and Ghana tend to be lagging in development of the technological infrastructure required for doing business where legal processes are involved hence, affecting their competitive standing from a global investor's perspective.³⁷

The developments in the legal systems and approaches to economic globalization in Indonesia, Vietnam, and Ghana have greatly been impacted by the British moral philosophy and any ethical underpinnings of the business law in these countries. Each of them, however,

³⁵ Indah Sri Utari and Ridwan Arifin, "Law Enforcement and Legal Reform in Indonesia and Global Context: How the Law Responds to Community Development?," *Journal of Law and Legal Reform* 1, no. 1 (October 31, 2019): 1-4, <https://doi.org/10.15294/jllr.v1i1.35772>.

³⁶ Benny Budiawan Tjandrasa, "Determinants of Political Stability to Support Foreign Investment in Indonesia," *Petra International Journal of Business Studies* 4, no. 2 (December 16, 2021): 97-108, <https://doi.org/10.9744/ijbs.4.2.97-108>.

³⁷ Emília Inês Come Zebra et al., "A Review of Hybrid Renewable Energy Systems in Mini-Grids for off-Grid Electrification in Developing Countries," *Renewable and Sustainable Energy Reviews* 144 (July 2021): 111036, <https://doi.org/10.1016/j.rser.2021.111036>.

has a unique approach shaped by their social, cultural, and political conditions. The business law in all three countries has been substantially influenced by principles such as distributive justice, socialism, and the legal state. So, when a country develops its legislation, it is not sufficient to merely meet international standards; it must also maintain the ethical and philosophical principles that are at the forefront. Consequently, the enabling environment forged by law should augment not hinder economic development. Rather aid in building a thriving economic system that is both open and equitable. Business laws of Indonesia, Vietnam, and Ghana reveal different methods of coping with the impacts of globalization. In Indonesia, there is an urgent need to concentrate on regulatory harmonization, functional corruption, and strengthening institutional capacity in order to improve the investment climate. Given the legal developments within Vietnam, it stands to gain as a new manufacturing hub in Southeast Asia. Their political stance is good but Ghana has to enhance its legal economic infrastructure investment. Improvement in regulatory reform, institutional strengthening, and technology adoption poses great vision globally for all three nations. With an improved and futuristic attitude, business law can become one of the main catalysts for transforming and maintaining sustainable economic growth.

3.2. Philosophical and Moral Principles in Business Law in Indonesia, Vietnam, and Ghana

Business law pragmatically hinges more on economic conditions and international regulations, but it is equally dependent on moral and philosophical principles of each legal system. The cases of Indonesia, Vietnam and Ghana are quite interesting as they bring to the fore how social, cultural, and political factors traverse the principles of business law in the aforementioned countries. We shall analyze the moral and philosophical principles that govern the formation and application of business law in these three countries and see how these principles correlate to United States social, cultural, and political factors. Indonesia's legal system is truly pluralistic. The law is made up of custom, Islam, and Dutch colonial influences. The business laws of a nation are anchored on these overarching philosophical principles, which are found in Indonesian society's sobering cultural values. Distributive justice, in the sense of business law, is a rich concept that asserts that all members of community are entitled to a fair share of wealth and resources available within a nation. It plays a significant role in the formulation of business laws and regulations in Indonesia that protect workers and facilitate social welfare while discouraging economic exploitation. One specific application of this principle is the Employment Law, which governs the protection of the worker, with particular attention to minimum wage, leave, and discrimination. This law seeks to protect employees from lack of fairness, reasonable treatment, and social protection which guarantees the safety of workers welfare at the place of work. Further, the principle of distributive justice is also observable at the level of government when economic and social programs are designed with the aim of promoting fairness in the distribution of wealth.³⁸ These policies aim to address imbalances in societal economic and social status, particularly within at-risk groups. Such as, social security and employment training are intended to empower the poor to engage more in productive economic activities

³⁸ Guillermina Jasso, "A New Theory of Distributive Justice," *American Sociological Review* 45, no. 1 (February 1980): 3-32, <https://doi.org/10.2307/2095239>.

In Indonesian legal culture, especially among societies which are still bound to their customary laws, the principle of collectivity mentioned above has its central position. The very idea of Customary law is the maintenance of social harmony above the individual self. It follows that Customary law recognizes the broader and communal nature of relations and issues. In business practice, this translates into spending for the community's benefit rather than financial gain alone.³⁹ For instance, in treaties with native people, it is often a prerequisite that arrangements facilitate benefits for the larger community. These benefits could be in the form of investment in regional infrastructure, employment of the local populace, or backing of pertinent social initiatives.⁴⁰ In short, principles of collectivity aids to construct contexts within which businesses can co-exist with local communities, fostering social connections and economic interdependence. Broadly, it can be said that the principles of distributive justice and collectivity are interdependent in the context of business law in Indonesia. Their purpose is to balance between economic activities and social services, and the welfare of the society as a whole. These principles demonstrate the cultural strength among the Indonesian people and are essential in fostering an inclusive and fair business environment. Next, Legal Certainty and Transparency are discussed. Legal certainty is a primary aspect which facilitates a healthy environment for doing business. In business law in Indonesia, this principle counsels the existence of effective and stable policies that enable business industry stakeholders to make informed business decisions. The lack of legal guarantees compel business actors to operate under conditions of uncertainty which is detrimental to the sustainability of their business operations.⁴¹

For that reason, it is necessary to have strict and clear policies for fostering a healthy and competitive business climate. But in this respect, Indonesia still struggles to achieve this principle of the rule of law. One of the common concerns is the proliferation of business regulations that are often difficult to comply with. This situation is made worse by poor and inefficient bureaucratic procedures which obstruct operational effectiveness and create opportunities for opaque activities. Legal reform in this sense is rather proactive for the sake of clarity of the regulations that can be applied. Efforts to maintain the rule of law while reducing the levels of corruption are viewed as part and parcel of the legal reforms needed in Indonesia. An important event in this process is the enactment of the Law No. 11/2020. It purports to streamline the regulatory framework for business and investment which in turn, should shorten the time frames for permit issuance, minimize red tape, and improve foreign direct investment. In essence, the Law No. 11/2020 seeks to facilitate the development of a responsive business legal environment while enhancing the operating climate. It is also a way of applying the concepts of rule of law and transparency to foster good governance. By

³⁹ Sri Warjiyati et al., "The Legalization and Application of Using Indigenous People's Customary Law Model in the Legal System," *Lex Localis - Journal of Local Self-Government* 21, no. 4 (November 1, 2023): 853-75, [https://doi.org/10.4335/21.4.853-875\(2023\)](https://doi.org/10.4335/21.4.853-875(2023)).

⁴⁰ Neil M. Dawson et al., "The Role of Indigenous Peoples and Local Communities in Effective and Equitable Conservation," *Ecology and Society* 26, no. 3 (2021): art19, <https://doi.org/10.5751/ES-12625-260319>.

⁴¹ Ardin Bataweya et al., "Legal and Cultural Analysis of Copyright Law Implementation for Street Musicians in Indonesia," *Kawanua International Journal of Multicultural Studies* 5, no. 2 (December 30, 2024): 282-300, <https://doi.org/10.30984/kijms.v5i2.1217>.

providing citizens with information, it is expected that the regulation of the government will work with integrity now and in the future. Through transparency, the public and business actors can observe the internal processes within the government and make decisions with confidence that the abuse of power is limited as much as possible. In the long term, this will foster support for economic growth, and in turn, trust in the legal system in Indonesia.⁴²

In general, legal predictability and legal transparency are the key percepts behind business law reforms in Indonesia. But, even with the challenges that exist, making sure that regulations are simple and clear is a good indication for the business community. Indonesia, through the current changes, stands a chance of developing an efficient business legal framework that can face international competition. On the contrary, Vietnam has an entirely different perspective towards business law due to the socialist ideology of the Vietnam political system. In Vietnam, the predominant philosophical tenets are social caring fostered socialist collectivism and economic control by the state. As a socialist country, Vietnam's main ideology is the principle of Collectivism. This principle of collectivism puts the interest of the larger society above that of the individual. In an economic sense, this principle is manifested through business law that aims at equitable distribution of economic resources. The main goal of this is to avoid concentration of wealth in few hands so that the benefits of development are enjoyed by all segments of society.⁴³ Emphasis on inequality and social justice is key in this philosophy. Vietnam in the late 1980s went through an important shift in ceasing the collective framework by implementing the *Đổi Mới* policy. The private sector was able to develop due to the limited scope of government control placed by the transitional market economy. The Soviet model was carefully adjusted to not compromise the frameworks of socialism. For example, the investment policies were targeted towards providing maximum social benefits in areas like infrastructure, education, and health.⁴⁴ The privatization of the economy is accompanied by some regulations on corporate governance as well as labor standards which reflect systems of collectivism. Vietnam issued laws to control the operation of companies and investments to foster the emergence of the private sector, but one that takes into account the overall growth of the country. In particular, it is stipulated that companies must provide guarantees for the welfare of their employees, for example, through policies on minimum wages, benefits, and working conditions.

It is also mandatory for major industries to use surrounding populations in their business activities and to implement social responsibility initiatives. Public welfare is considered when the economy is growing, giving rise to the principle of collectivism in Vietnam. Private ownership has begun taking off, albeit under strong government supervision

⁴² I Gede Agus Kurniawan and Lourenco De Deus Mau Lulo, "Legal Protection Orientation And Formulation For Traditional Musical Instruments As Patents: An Inclusive Legal Paradigm," *Jurnal Dinamika Hukum* 23, no. 2 (August 2023): 325, <https://doi.org/10.20884/1.jdh.2023.23.2.3629>.

⁴³ Nguyễn Thị Hồng Minh and Cường Nguyễn Anh, "Specific Cultural Values Affect Basic Political Activities in Vietnam," *Cogent Social Sciences* 10, no. 1 (December 31, 2024), <https://doi.org/10.1080/23311886.2024.2404622>.

⁴⁴ Nguyen Quang and Hans Detlef Kammeier, "Changes in the Political Economy of Vietnam and Their Impacts on the Built Environment of Hanoi," *Cities* 19, no. 6 (December 2002): 373–88, [https://doi.org/10.1016/S0264-2751\(02\)00068-9](https://doi.org/10.1016/S0264-2751(02)00068-9).

in productive endeavors so that the economies do not stray from the overall development objectives of the country. Therefore, socialist collectivism in Vietnam is not merely a conception but has foundation in the nation's economic and social policies. Furthermore, Vietnamese business law has an interesting intersection with morality as one of the principles that informs social responsibility. Business Law in this country is much broader than just economic or contractual matters; it encompasses moral considerations in relation to the well-being of the people. Social Protection measures outline how morality is used as a basis to achieve equity for employees within the employer and employee power dynamics. This suggests that Vietnam's legal framework is not only for the benefit of corporations, but to defend the most vulnerable, in this case, employees. For instance, Vietnam has a good legal regime for the protection of minimum wages. This minimum wage aims to allow workers and their families to satisfy basic needs by providing fair compensation for work done. This policy is a means of addressing an economic issue, but it also addresses an ethical issue when dealing with worker exploitation by the state. Besides, reasonable measures relating to working time and working conditions also contribute to that aspect of protection. All these measures aim to ensure that workers are not only paid but also cared for and safeguarded at the workplace.⁴⁵

Social protection, as regulated in Vietnam, also bears in mind the harmony between economic interests and social welfare. The State also understands that workers, being the central factor of the production process, need to be looked after if sustainable economic growth opportunity is to be realized.⁴⁶ As such, policies like working hours, public holidays, and social security coverage are aimed at striking a balance between productivity and individual health. Accordingly, business law in Vietnam is not only about cost-effective production, but also manifests a social contract ethical business practices. This regulation on social-protective law emanated from the widely held belief that even business law in Vietnam serves to mitigate social inequalities, aid and protect the vulnerable and disadvantaged such as the employees. With regards morality, the underlying values that are attributed to the purpose of this law places people at the core in the journey of facilitating economic growth. This shows that business law in Vietnam is not only targeted towards market gain but also preserving human dignity. The application of moral lessons on economic development of social securities has an important implication. It indicates that there is a possibility of achieving economic development and social progress simultaneously. Compared to the countries with a common legal system, specifically Britain because of its history of colonization of Ghana, Ghana has a unique set of business law. Some of the philosophical concepts which one can observe in Ghana include retributive justice, the rule of law, and the advocacy of human rights.

In this regard, retributive justice is a concept which places a great deal of focus on the punishment that should be adopted in response to the breach of legislation. In this principle, the main goal is to provide fair consequences for violators, while enforcing applicable legal norms. In business law, retributive justice is one of the important elements that supports the

⁴⁵ Phuong Huu Tung, "Living Wage of Workers in Vietnam," *Linguistics and Culture Review* 6 (December 24, 2021): 328-39, <https://doi.org/10.21744/lingcure.v6nS1.2039>.

⁴⁶ Vira Kachur et al., "The Role of Legal Culture in Maintaining Social Stability and Countering Separatist Movements: Case of Ukraine," *European Journal of Sustainable Development* 9, no. 1 (2020): 294-99, <https://doi.org/10.14207/ejsd.2020.v9n1p294>.

preservation of sufficient confidence in the market system. Ghana is amongst the nations renowned for its robust legal framework in Africa and has distinct regulations pertinent to the duties of corporations and their officers.⁴⁷ Apart from fines, modifications in operations, or other penalties, this regulation will jealously guard against violations that may adversely affect the market and society as a whole. Thus, these actions will attract punitive measures. Law enforcement in Ghana seek to protect the market and the society at large. In the context of Ghana's legal framework, it is crucial to maintain the law as the supreme ruler of the state and the populace. The rule of law serves as the bedrock of social justice and restrains individuals or institutions from exercising power arbitrarily. Law, and everything that derives from it, in this case, serves as a principle that safeguards individual liberties alongside providing a stable environment for international corporations and investment. In practice, these rules create a conducive environment to start and run businesses in Ghana, as there is no fear of abuse of power or other forms of intervention. Also, embedded in the logic of development, Ghana enjoys political stability which greatly complements the rule of law. This is highly appealing to international companies who wish to invest were there is a transparent and predictable climate. The mixture of the rule of law with retributive justice in Ghana allows for the construction of a fair and proper justice system. On one hand, the use of retributive justice ensures a curbed level of norm violations, as people are not encouraged to breach compliance. On the other hand, the rule of law ensures all people, irrespective of class, privilege, or power, get treated equally by the law.⁴⁸

Ghana provides a clear illustration to laws guiding economic activity without infringing public interest. Ghana's confidence in upholding the rule of law together with its relative approach towards retributive justice has enabled the country not only to ensure creation of a just market but also enhanced its competitiveness internationally. This is a cue to foreign investors that their investments will be a safe bet because there is a legal framework that is strong, clear, and predictable. While Ghana is still classified as a developing nation, it has shown great concern towards justice and sovereignty which are the foundations of a law governed society that works towards achieving sustained economic growth and social order. The moral principle that focuses on the protection of human rights provides an important basis for business regulation in Ghana. The country shows the commitment to observe human rights through the enactment of legislation which is aimed at the promotion and protection of workers' rights. Guided by global moral principles, Ghana makes sure that all people without regard to status, especially workers are treated with dignity and decency. This principle encourages not only good treatment of workers by employers but also the creation of a conducive environment for work.⁴⁹ In terms of protecting the workers' rights in Ghana, an

⁴⁷ Assiye Aka, "The Principle of Retributive Justice and Subjects: Femicide in TüRkiye," *Sociology Mind* 13, no. 04 (2023): 167–92, <https://doi.org/10.4236/sm.2023.134010>.

⁴⁸ Filpan Fajar Dermawan Laia, "The Urgency of Enacting Government Regulation on Community Service Sentence in Indonesian under the New Penal Code," *SIGn Jurnal Hukum* 6, no. 1 (September 16, 2024): 1–16, <https://doi.org/10.37276/sjh.v6i1.350>.

⁴⁹ Justice Mensah, "Sustainable Development: Meaning, History, Principles, Pillars, and Implications for Human Action: Literature Review," ed. Sandra Ricart Casadevall, *Cogent Social Sciences* 5, no. 1 (January 8, 2019), <https://doi.org/10.1080/23311886.2019.1653531>.

important area of consideration is the enforcement of the minimum wage policy. This policy seeks to protect the working population from spending their earnings below a satisfactory level deemed appropriate for a reasonable existence. The minimum wage is an example of the basic things that the state and companies are obliged to do for their employees. With this policy in place, Ghana mitigates the chances of social class divisions which tend to emerge from economic exploitation.

Moreover, workplace discrimination is also outlawed in Ghana as far as any form of discrimination is concerned. This law seeks to prevent the exploitation of workers based on gender, ethnic group, faith, etc. Every individual is entitled to be treated equally which is precisely why the law has provisions regarding the prohibition of discrimination. This means that the government does not only seek maximum output from firms but also cherishes elementary human principles within the country. In addition, this regulation includes the right of workers to enjoy safety and health at work. The Ghanaian authorities must ensure that firms maintain the requisite safety and health standards for their employees. This approach minimizes the chances of accidents at work and also demonstrates a concern for human life and well-being. The moral principles applied in this policy serve to make certain that the safety and health of employees are our concern. Ghana has introduced both legal and ethical policies aimed at encouraging investment, and as a result, has manifested its determination to uphold human rights in business activities. This initiative has greatly improved Ghana's position in the global arena and opened the door to sustainable and inclusive economic development. Using moral principles to safeguard the protection of human rights in Ghana has served as an example of how protective values can be beneficial for every sector within society. The philosophy and morality behind business law in Indonesia, Vietnam, and Ghana are shaped by their respective sociocultural and political factors. About the Indonesian legal system, the local culture and adat law have given rise to a legal system that is more focused on social order and balance.

In the legal aspect of Vietnam, socialism influenced the creation of law that served the protection of collective and in the case of Ghana, the legal framework inherited common law focused on individual rights and therefore, served justice and the rule of law. The three selected nations have a common requirement of tailoring their business law and practice to the criteria set by globalization and, for them, that is not easy. Indonesia is looking to reduce the incidence of overlap in regulation and corruption, Vietnam seeks to manage the state's top-down control of the economy vis a vis the economy's market freedom, and Ghana is attempting to build a legal envelope that would enhance foreign direct investment and human rights protection. These values and ethics have an impact on the development and enforcement of business laws because they are the cumulative result of each country's economic, social, cultural, constitutional, and political history and how they have, or not, successfully integrated into the world's economic system. Hence, business law and regulation in all three jurisdictions is a reflection of the belief system and normative framework of the society, as well as a means of furthering social and economic welfare.

4. Conclusions

The shift towards economic globalization has compelled nations like Ghana, Vietnam, and Indonesia to develop their business legal systems to remain competitive in the global

market. The philosophical and, in particular, moral underpinnings of business law in each country define their posture to these challenges. Distributive justice, which reflects social order and religious principles, is what underlies sharia-compliant business regulations in Indonesia, even though there are difficult issues like corruption and bureaucracy as well as administrative inefficiency. In Vietnam, the reigning philosophy of socialism and collectivism permits the easing of control of the economy by the state within the free market policies to promote common good and through foreign direct investment enhanced free trade policies. On the other hand, Ghana's focus on rule of law, transparency, and good governance enables business environment stability while the country suffers from corruption and poor legal system. Both the former and latter serve as evidence of how these three nations have used ethical reasoning to define their policies on horrendous issues like economic globalization, as the moral values that underpin business legal policies need to be addressed to suit the local culture. Indeed, the legal policy ipsum quaestionem for business in Vietnam, Indonesia, and Ghana is precisely culture, political will, and socio-background.

Distributive Justice, Collectivity, and Legal Certainty in Indonesia are greatly influenced by Custom, Islam, and the Dutch Colonial Legal System that tends to favor a balance between individuals and the community. In Vietnam, business law is based on the appreciation of social protection and morality intended for the welfare of the people which is consistent with the socialist ideology. Whereas in Ghana, a former British colony, the English common law system enabled a strong emphasis on the principles of business fairness alongside retributive justice, rule of law, and human rights protection. Hence, the three countries illustrate, how preserving the philosophy and morality shapes the legal business rules to fit with the identity and the context of the nation.

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