

# The Business Legal Policy in Indonesia, Ghana, and Vietnam: A Perspective from the Theory of Dignified Justice

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## Abstract

This study aims to compare business law policies in Indonesia, Ghana, and Vietnam from the perspective of dignified justice and analyze the challenges and opportunities in their implementation. This research employs a normative legal method with statutory, comparative, and conceptual approaches to analyze business law policies in Indonesia, Ghana, and Vietnam from the perspective of dignified justice. The study's findings reveal that business law policies in Indonesia, Ghana, and Vietnam have unique characteristics influenced by their respective legal systems, histories, and socio-economic conditions. The main challenges include complex bureaucracy, regulatory uncertainty, weak law enforcement, and widespread corruption, which hinder transparency

and fair business competition. Indonesia adopts a mixed legal system with reforms such as the Omnibus Law (Job Creation Law) to simplify regulations. However, it still faces issues in licensing and legal protection for SMEs. Ghana, operating under a common law system, seeks to strengthen corporate governance through the Companies Act 2019 but continues to struggle with capital access and burdensome bureaucracy for businesses. Meanwhile, Vietnam, with its socialist legal system, has encouraged private sector growth through reforms like the Law on Enterprises 2020 but still faces challenges related to regulatory transparency and labor protection. All three countries have opportunities to enhance economic competitiveness through bureaucratic digitalization, more transparent legal reforms, and broader support for SMEs and startups. With more inclusive and stable policies, they can establish a fairer and more sustainable business law system from the perspective of dignified justice

**KEYWORDS** *Business Law, Comparative Systems, Dignified Justice, Legal Policy*

## Introduction

Business law is a fundamental aspect in regulating economic transactions and activities in a country.<sup>1</sup> In the new era, business law policies are becoming increasingly complex along with globalization, technological developments, and increasingly dynamic changes in economic structures.<sup>2</sup> Indonesia, Ghana, and Vietnam as developing countries face challenges in balancing economic interests, investment, and protection of the rights of business actors and workers. Business legal policies in these three countries continue to undergo reform to create a more competitive, transparent, and fair system. However, in its implementation, questions often arise about the extent to which the policy is able to realize the principle of justice that is not only oriented towards legal certainty and economic efficiency, but also respect for human dignity. In the theory of dignified justice, law is not only seen as an instrument to create order, but also as a means to uphold justice that takes into account human values.

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<sup>1</sup> Edward J. Conry and Donald R. Nelson, "Business Law and Moral Growth," *American Business Law Journal* 27, no. 1 (March 22, 1989): 1–39, <https://doi.org/10.1111/j.1744-1714.1989.tb00614.x>.

<sup>2</sup> David A. Hoffman, "Collaborative Law in the World of Business," *The Collaborative Review* 6, no. 3 (2003).

This theory emphasizes that the law must provide equal protection for all parties involved in business transactions, both large business actors, small and medium enterprises (SMEs), investors, and workers.<sup>3</sup> Thus, business legal policies in a country should not only focus on increasing investment and economic growth alone, but must also consider aspects of social justice, equality of access, and welfare for all elements of society involved in the business ecosystem.<sup>4</sup>

Indonesia as one of the countries with the largest economy in Southeast Asia has made various reforms in its business law policies to increase competitiveness and attract investment. One of the important steps taken is through Law Number 11 of 2020 concerning Job Creation which aims to simplify business regulations and increase ease of doing business.<sup>5</sup> In addition, Law Number 40 of 2007 concerning Limited Liability Companies is also one of the main pillars in company regulation in Indonesia. The Indonesian government also has regulations governing business competition, such as Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition. However, the implementation of these policies is not free from various challenges, such as bureaucracy that is still complicated, inequality in access to justice, and rampant corrupt practices that can hinder the implementation of business law in a fair and transparent manner.

In Ghana, business law policy is based on the common law legal system inherited from the British colonial era, and is influenced by customary law and Islamic legal principles in certain sectors. As one of the developing economies in Africa, Ghana is trying to create a conducive business environment by implementing various reform policies.<sup>6</sup> Some of the key regulations that support business in Ghana include the Companies Act 2019 (Act 992), which regulates the establishment and operation of companies, and the Ghana

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<sup>3</sup> Teguh Prasetyo and Tri Astuti Handayani, "Theory of Dignified Justice as A Legal Foundation of Law Reform in Indonesia," *Surakarta Law and Society Journal* 1, no. 1 (2018): 46–54.

<sup>4</sup> Elliot I. Klayman, "Business Law: Text and Cases" *American Business Law Journal* 18, no. 3 (September 9, 1980): 429–33, <https://doi.org/10.1111/j.1744-1714.1980.tb00055.x>.

<sup>5</sup> A'An Efendi and Fradhana Putra Disantara, "Post Conditionally Unconstitutional of Job Creation Law: Quo Vadis Legal Certainty?," *Yuridika* 37, no. 2 (2022): 329–66, <https://doi.org/https://doi.org/10.20473/ydk.v37i2.33364>.

<sup>6</sup> I Gede Agus Kurniawan et al., "The Philosophical Approach to the Existence of Business Law: Comparison of Indonesia, Vietnam, and Ghana," *Jurnal Hukum Bisnis Bonum Commune* 8, no. 1 (2025): 55–76, <https://doi.org/https://doi.org/10.30996/jhbbc.v8i1.12382>.

Investment Promotion Centre Act which aims to attract foreign investment. Ghana also has policies related to labor protection through the Labour Act 2003 (Act 651), which aims to protect workers' rights in employment relationships.<sup>7</sup> However, like Indonesia, Ghana also faces challenges in terms of implementing regulations, including legal uncertainty, limited access to capital for SMEs, and bureaucratic practices that are still less than transparent.

Meanwhile, Vietnam, which has a socialist-based legal system, has undergone major changes since the Doi Moi policy was implemented in 1986. Economic reforms carried out by the Vietnamese government have paved the way for the development of the private sector and increased foreign investment flows.<sup>8</sup> Some of the key policies that support the business world in Vietnam include the Company Law and the Investment Law, which provide a legal framework for domestic and foreign business actors. In addition, the Vietnamese government has also implemented a policy of economic liberalization by reducing the role of state-owned enterprises in several strategic sectors.<sup>9</sup> Although Vietnam has shown progress in creating a more competitive business environment, there are still various obstacles to the implementation of business law, including the lack of transparency in the bureaucracy, legal uncertainty due to frequent regulatory changes, and the continued dominance of the state in certain sectors.<sup>10</sup>

In the context of the theory of dignified justice, an evaluation of business law policies in Indonesia, Ghana, and Vietnam becomes very relevant. One of the main issues that needs to be studied is whether business law policies in the three countries have provided equal protection for all business actors, including small and medium enterprises and workers. In many cases, business regulations tend to favor the interests of large investors and multinational companies, while small businesses often face obstacles in accessing capital

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<sup>7</sup> Kingsley David Kojo Nyanyi, "PROSPECTS AND CHALLENGES OF THE GHANA INVESTMENT PROMOTION CENTRE (GIPC) IN PROMOTING FOREIGN DIRECT INVESTMENT IN GHANA," *International Journal of New Economics and Social Sciences* 11, no. 1 (June 2020): 139–70, <https://doi.org/10.5604/01.3001.0014.3538>.

<sup>8</sup> Tran Nhuan Kien and Yoon Heo, "Doi Moi Policy and Socio-Economic Development in Vietnam, 1986–2005," *International Area Review* 11, no. 1 (March 2008): 205–32, <https://doi.org/10.1177/223386590801100112>.

<sup>9</sup> Sajid Anwar and Lan Phi Nguyen, "Foreign Direct Investment and Economic Growth in Vietnam," *Asia Pacific Business Review* 16, no. 1–2 (January 2010): 183–202, <https://doi.org/10.1080/10438590802511031>.

<sup>10</sup> I Gede Agus Kurniawan et al., "The Business Law in Contemporary Times: A Comparison of Indonesia, Vietnam, and Ghana," *Substantive Justice International Journal of Law* 7, no. 2 (December 18, 2024): 114–41, <https://doi.org/10.56087/substantivejustice.v7i2.297>.

and obtaining adequate legal protection. In addition, labor regulations are also a crucial aspect in assessing the extent to which business law policies have contributed to social justice.<sup>11</sup>

For example, in Indonesia, despite various regulations governing labor protection, exploitative labor practices are still common, especially in the informal sector. Many workers still face uncertainty in their employment status, low wages, and a lack of social protection.<sup>12</sup> Similar things also happen in Ghana and Vietnam, where workers often face inadequate working conditions due to weak enforcement of labor laws. From the perspective of the theory of dignified justice, business law policies should not only prioritize economic aspects, but also ensure that every individual in the economic system receives fair and dignified treatment.

In addition to employment issues, the aspect of business competition is also a challenge in business law policy in the contemporary era. In many countries, including Indonesia, Ghana, and Vietnam, there is still a tendency for large companies to dominate the market, thus creating inequality in business competition. Existing regulations are often not effective enough in preventing monopolistic practices and unfair business competition. In the theory of dignified justice, business regulations must be designed in such a way as to create a fair ecosystem for all business actors, not just for those with large capital and strong political connections.<sup>13</sup>

By reviewing existing regulations and the challenges in their implementation, this study is expected to provide a deeper understanding of how business law can contribute to the creation of a more just and inclusive economic environment. Therefore, the author is interested in conducting a study entitled “Contemporary Era Business Law Policy in Indonesia, Ghana, and Vietnam: A Perspective from the Theory of Dignified Justice”. The formulation of the problem in this study is:

1. How do business legal policies in Indonesia, Ghana, and Vietnam compare from the perspective of dignified justice?
2. What are the challenges and opportunities in implementing business law policies in Indonesia, Ghana, and Vietnam?

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<sup>11</sup> Maria Corrado, “Italian Business Law: Legislation and Decisions,” *European Business Law Review* 7, no. Issue 8/9 (August 1, 1996): 195–200, <https://doi.org/10.54648/EULR1996061>.

<sup>12</sup> Shawn Bayern, “Business Law Beyond Business,” *Journal of Corporation Law* 46, no. 1 (2016): 6.

<sup>13</sup> Steffen Böhm et al., “Ethics at the Centre of Global and Local Challenges: Thoughts on the Future of Business Ethics,” *Journal of Business Ethics* 180, no. 3 (October 2022): 835–61, <https://doi.org/10.1007/s10551-022-05239-2>.

This Research on business legal policy has become a topic of interest for academics and legal practitioners in various countries, including Indonesia, Ghana, and Vietnam. Previous studies have focused on comparative analysis of business regulations, implementation of justice theory in law, and challenges faced in implementing such policies. However, studies that specifically integrate the perspective of Dignified Justice Theory in analyzing business legal policies in the three countries are still limited.

One relevant study is "The Business Law in Contemporary Times: A Comparison of Indonesia, Vietnam, and Ghana" published in December 2024. This study compares business law regulations in Indonesia, Vietnam, and Ghana in facing the challenges of economic globalization. The results of the study show that Indonesia faces challenges in regulatory overlap and government decentralization, while Vietnam has shown progressive reforms but still struggles with legal clarity. Ghana, despite benefiting from political stability, faces significant limitations in infrastructure and law enforcement. The study highlights the need for increased legal certainty, fair protection for stakeholders, and institutional reforms to align domestic business laws with global standards.

In addition, a study entitled "Implementation of the Theory of Dignified Justice Law in Investment Law" published in August 2024, discusses the application of the Theory of Dignified Justice in the context of investment law in Indonesia. This study emphasizes the importance of investment law that not only focuses on economic growth, but also pays attention to the values of humanity and dignified justice. This study highlights that investment must be directed to realizing welfare for the community while respecting human rights and the principles of justice.<sup>14</sup>

In the context of comparative foreign investment laws, a study entitled "Comparative Analysis of Foreign Investment Laws Between Indonesia and Vietnam" published in February 2021, found that the Investment Laws in Indonesia and Vietnam have similarities as laws and regulations made by the government to provide legal protection for foreign investors and to provide maximum benefits for the prosperity of the people. However, there are differences in the scope of application, form of business entity, labor regulations, investment business fields, and investment institutions. This study suggests that Indonesia can seek to reform investment laws to create a more integrated system and facilitate licensing for foreign companies

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<sup>14</sup> Christina Angelita, "Implementasi Teori Hukum Keadilan Bermartabat Dalam Hukum Investasi," *Kertha Wicaksana* 18, no. 2 (2024): 19–26, <https://doi.org/10.22225/kw.18.2.2024.19-26>.

wishing to make direct foreign investments.<sup>15</sup>

Although these studies have made significant contributions to understanding business legal policies and the application of justice theory in the context of each country, there is still a gap in research that comprehensively examines business legal policies in Indonesia, Ghana, and Vietnam through the perspective of the Theory of Dignified Justice. Existing research tends to focus on comparative analysis of regulations or the application of justice theory in general, without deeply integrating the principles of dignified justice that emphasize respect for human dignity in every aspect of business law.

Therefore, the study entitled "Contemporary Era Business Legal Policy in Indonesia, Ghana, and Vietnam: A Perspective from the Theory of Dignified Justice" has novelty by offering a more holistic and in-depth analysis. This study not only compares business legal policies in the three countries, but also examines the extent to which these policies reflect the principles of dignified justice. Thus, this study is expected to fill the gap in the business legal literature and provide more comprehensive recommendations for the development of fair and dignified business legal policies in the new era.

This study uses a normative legal research method that aims to analyze business legal policies in Indonesia, Ghana, and Vietnam from the perspective of the Theory of Dignified Justice. Normative legal research focuses on doctrinal studies of applicable laws and regulations, legal principles, and legal doctrines.<sup>16</sup> Using this method, the study will examine how business legal policies in the three countries are designed and implemented, and to what extent these policies reflect the principles of justice that respect human dignity. Normative legal analysis also allows researchers to evaluate the conformity of legal policies with the principles of justice and identify potential improvements in existing regulations.

The approaches used in this research are the statute approach, comparative approach, and conceptual approach (conceptual approach). The legislative approach is carried out by examining business law regulations in Indonesia, Ghana, and Vietnam, including regulations related to investment, labor protection, and

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<sup>15</sup> Raden Mas Try Ananto Djoko Wicaksono, "Analisis Perbandingan Hukum Penanaman Modal Asing Antara Indonesia Dengan Vietnam (Tinjauan Dari Undang - Undang No. 25 Tahun 2007 Tentang Penanaman Modal Dan Law No. 67/2014/QH13 On Investment)," *Jurnal Al Azhar Indonesia Seri Ilmu Sosial* 2, no. 1 (February 2021): 7, <https://doi.org/10.36722/jaiss.v2i1.509>.

<sup>16</sup> Peter Mahmud Marzuki, *Penelitian Hukum: Edisi Revisi*, 13th ed. (Jakarta: KENCANA, 2017).

business competition. A comparative approach is used to analyze the similarities and differences in business law policies in the three countries, with the aim of identifying the strengths and weaknesses of each system. Meanwhile, a conceptual approach is used to examine the concept of dignified justice in business law and how the concept can be applied in business law policies in the new era.

A comparative study approach is appropriate for analyzing business legal policies in Indonesia, Ghana, and Vietnam, as it enables a structured comparison of legal provisions and their implementation across different legal systems. Each country has distinct regulatory frameworks influenced by its legal traditions—Indonesia's mixed system, Ghana's common law, and Vietnam's socialist legal model—affecting how business laws are formulated and enforced. By comparing these policies, this study identifies strengths, weaknesses, and best practices, particularly in relation to *Dignified Justice Theory*.<sup>17</sup> This approach highlights how ethics, morality, human dignity, national identity, and ideals are reflected in business regulations, providing insights for legal improvements and more just economic governance.

The sources of legal materials used in this research consist of primary, secondary and tertiary legal materials. Primary legal materials include laws and regulations in force in Indonesia, Ghana, and Vietnam related to business law, such as Law Number 11 of 2020 concerning Job Creation in Indonesia, the Companies Act 2019 in Ghana, and the Law on Enterprises in Vietnam. In addition, primary legal materials also include court decisions relevant to business cases and international legal instruments that can be used as references in policy analysis. Secondary legal materials include books, scientific journals, and previous research discussing business law policies in the three countries. Meanwhile, tertiary legal materials include legal dictionaries, legal encyclopedias, and official documents from government agencies and international organizations related to business law policies.

The data collection technique in this research was carried out through literature studies (library research). Literature study is the main method in normative legal research, where data is collected from various legal literature, including laws, policy documents, academic journals, and previous research reports. The data analysis technique used in this study is qualitative analysis with descriptive-analytical and comparative methods. Descriptive-analytical analysis

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<sup>17</sup> Daniel Oto-Peralías and Diego Romero-Ávila, "The Distribution of Legal Traditions around the World: A Contribution to the Legal-Origins Theory," *The Journal of Law and Economics* 57, no. 3 (August 2014): 561–628, <https://doi.org/10.1086/676556>.



is conducted by outlining business law regulations in each country and interpreting applicable legal provisions in the context of dignified justice. After that, this study uses comparative analysis to compare business law policies in Indonesia, Ghana, and Vietnam to identify differences and similarities in regulations and their implementation. This analysis also includes an evaluation of the extent to which policies implemented in each country can provide fair legal protection for all business actors and workers.

## **The Comparison of Business Legal Policies in Indonesia, Ghana and Vietnam from the Perspective of Dignified Justice**

The Theory of Dignified Justice, which was initiated by Teguh Prasetyo, basically aims to analyze, understand, describe, build, identify, and provide justification for legal practices based on Pancasila.<sup>18</sup> Therefore, this theory combines and crystallizes various sources or legal references in Indonesia. This theory emerged as a response to the dominance of Western theories that are often used in legal research studies in Indonesia. In fact, many doctrines originating from the Western world are not necessarily suitable for application in Indonesia, considering the differences in legal culture and history between Indonesia and Western countries. Even so, this theory still opens up opportunities to consider experiences and legal materials from the “Western world”.<sup>19</sup> However, Western legal instruments, such as doctrines, opinions, and legal theories, will first be filtered using Indonesian values. After going through a filtering process against the Western values contained in the legal instruments, the legal materials can be used to build a theoretical perspective to analyze, study, understand, explain, and provide justification for the legal phenomena that occur.

The guidelines in the filtering process are based on the initial agreement regarding the national soul (*volksgeist*) of a country. Of course, in Indonesia, this is rooted in Pancasila. On the other hand, the background of the national soul of another country is certainly different from the national soul of Indonesia. In fact, the perspective of the Western world is built on the basis of thinking that contains elements of barbarism intrinsically. This barbaric thought pattern reflects a retributive system of thinking, which is based on the

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<sup>18</sup> Teguh Prasetyo, *Penelitian Hukum: Suatu Perspektif Keadilan Bermartabat* (Bandung: Nusa Media, 2019).

<sup>19</sup> Teguh Prasetyo, *Pembaharuan Hukum: Perspektif Teori Keadilan Bermartabat* (Malang: Setara Press, 2017).

concept of *homo homini lupus* that developed in the Western world. This phrase, which means "man is a wolf to other men," clearly contradicts the spirit built by the Theory of Dignified Justice. This is because the basic premise of this theory places humans as the noble and extraordinary creations of God Almighty. Thus, the Theory of Dignified Justice emphasizes that the source of law comes from the thoughts and manifestations of values held by the competent authority, starting from the upper current, namely God, then followed by teleological thoughts that are crystallized through the perspective of the government that legally obtains authority based on the customs and legal practices that have been in effect.

Thus, in principle, the source of law comes from the thought itself. Therefore, the presence of the theory of dignified justice is an effort to renew the law at the philosophical level which aims to free the perspective or view of humans from the hegemony of western thoughts that colonize the nation itself, including Indonesia. The scope of the Theory of Dignified Justice consists of several things; including the level of legal dogmatics, legal theory, legal philosophy, even examining legal practices as they are in the last layer.<sup>20</sup> The theory of dignified justice has a systemic, living, and interconnected unity from one layer to another layer of legal science as an essential system. This theory departs from the basic Postulate as it includes the system elements of this theory starting from the motto, "Trying to achieve dignified and just ideals". Dignity and justice are argued as two main elements of legal development that should be carried out by the state. Dignity means that legal instruments must be able to provide welfare in all aspects of community life.

Meanwhile, justice means that every action taken by society and its consequences must be based on applicable legal provisions, with fair application and without discrimination. Therefore, the Theory of Dignified Justice seeks to find common ground between various layers of legal science in analyzing a legal issue or resolving a legal case. For example, when facing a problem or case that is not yet regulated by existing legal norms, the judge must dare to explore the essential values of law that live in society, especially in terms of ethics and morality. This is an ethical responsibility as well as a legal responsibility of a judge, who is prohibited from rejecting cases submitted by the community. Therefore, the approach taken by the Theory of Dignified Justice is philosophical, namely by teaching that every human being must interpret the law as wisdom, so that humans can love this wisdom. Pancasila, as the object of this theory,

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<sup>20</sup> Teguh Prasetyo, *Hukum Dan Teori Hukum Perspektif Teori Keadilan Bermartabat* (Bandung: Nusa Media, 2020).

has the implication that the Theory of Dignified Justice is responsible for a person's conscience.<sup>21</sup> Thus, this theory does not only focus on the formal legal aspect, but also on the deep values of humanity and justice. This shows that the Theory of Dignified Justice contains a close relationship between ethics and law, which are the two main pillars in every legal action or practice.

Therefore, if there is a legal instrument that damages ethical values and does not please the conscience of society, it is certain that the legal instrument has a problem. Law and ethics can be described as two concentric circles that partially overlap, but also have boundaries that separate the two.<sup>22</sup> In the perspective of the Theory of Dignified Justice, it is emphasized that the "golden rule" of ethics can be interpreted as the principle: "Treat others as we would like to be treated." However, law emerged later than ethics. The need for law arises when ethical norms are no longer sufficient to regulate social relations, and these norms are ineffective because not all members of society voluntarily comply with them. In such a situation, a different social regulator is needed, namely law, which establishes sanctions (subject responsibility) for those who violate the established norms.<sup>23</sup> Law and ethics are the most important social regulators that influence people's awareness and actions. Without ethical norms and laws in life, we would not understand what is good and bad, how to act in certain situations, what is strictly prohibited, and what actions are approved or even encouraged by society. In other words, without these regulators of human behavior, our world would be in chaos.

When characterizing law and ethics, one should not forget the reciprocal process between law and ethics, as well as the fact that the prevailing ethical reality and its manifestation in everyday life depend largely on how effectively and realistically legal norms are applied in a society. The perspective of the Theory of Dignified Justice considers that law and ethics in our society are indeed built on the same foundation, namely human values and ideals. However, we should not forget that law and morality are different normative regulators. They have their own characteristics, scopes, and areas

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<sup>21</sup> Fradhana Putra Disantara, Bayu Dwi Anggono, and A'An Efendi, "Mendudukan Norma Etika: Perspektif Teori Keadilan Bermartabat Terhadap Relasi Etika Dan Hukum," *Rechtsidee* 10, no. 2 (2022): 1–13, <https://doi.org/10.21070/jihr.v10i0.773>.

<sup>22</sup> Ermanto Fahamsyah and Fradhana Putra Disantara, "The Dignified Justice Perspective on the Enigma of Health Protocols COVID-19 as a Code of Ethics," *Jurnal Pembaharuan Hukum* 9, no. 1 (2022): 1–15, <https://doi.org/http://dx.doi.org/10.26532/jph.v9i1.17413>.

<sup>23</sup> Teguh Prasetyo, *Keadilan Bermartabat Perspektif Teori Hukum* (Bandung: Nusa Media, 2017).

of influence, which in some aspects may overlap, but in others they do not. Ethics and law,<sup>24</sup> according to this theory, run parallel. Therefore, legal decisions that are only based on the formal application of the "letter of the law" and are taken without considering the moral and psychological climate in society will not be able to achieve the ideals of the principles of humanity and justice. In other words, laws that ignore the ethical dimension and social context will not be able to realize true and dignified justice. Therefore, the Theory of Dignified Justice provides a comprehensive and critical analytical framework for evaluating contemporary business policies in Indonesia, Ghana, and Vietnam. By emphasizing respect for human dignity, ethics, and morality, this theory can help identify injustices in business policies and offer more inclusive and equitable solutions.

Business legal policies in Indonesia, Ghana, and Vietnam exhibit distinct characteristics influenced by their legal traditions, historical contexts, and economic structures. From the perspective of *Dignified Justice Theory*, it is essential to evaluate these policies based on five fundamental aspects: (1) ethics—whether the policy aligns with ethical business conduct; (2) morals—whether the policy upholds moral principles and human rights; (3) humanizing humans—whether the policy ensures fair treatment of business actors, workers, and other stakeholders; (4) the soul of the nation—whether the policy reflects the cultural and philosophical values of the country; and (5) the ideals of the nation—whether the policy aligns with the long-term national vision and goals.<sup>25</sup> Ethically, business legal policies should promote transparency, accountability, and fair competition. Indonesia's business law framework, particularly under the *Job Creation Law (Law No. 11 of 2020)*, aims to streamline bureaucracy and attract investment. However, concerns persist regarding labor rights erosion and environmental deregulation, raising ethical issues. Ghana's *Companies Act 2019* improves corporate governance, yet bureaucratic inefficiencies and corruption continue to hinder ethical business practices.

Vietnam's *Law on Enterprises 2020* has facilitated economic liberalization, but inconsistent enforcement and favoritism towards state-owned enterprises pose ethical dilemmas. Thus, while all three nations strive to create ethical business environments, practical

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<sup>24</sup> Fradhana Putra Disantara, "Perspektif Keadilan Bermartabat Dalam Paradoks Etika Dan Hukum," *Jurnal Litigasi* 22, no. 2 (2021): 205–29.

<sup>25</sup> Kurniawan et al., "The Business Law in Contemporary Times: A Comparison of Indonesia, Vietnam, and Ghana."

implementation remains problematic.<sup>26</sup> The ethical challenges in implementing business legal policies in Indonesia, Ghana, and Vietnam highlight a common global issue: the gap between legislative intent and practical enforcement. While these countries have made significant strides in updating their legal frameworks to promote ethical business practices, the reality on the ground often falls short due to systemic issues such as corruption, bureaucratic inefficiencies, and inconsistent enforcement. Indonesia's Job Creation Law (Law No. 11 of 2020) was designed to simplify business licensing, reduce bureaucratic red tape, and attract foreign investment. However, the law has faced significant backlash from labor unions and environmental activists. Critics argue that the law undermines workers' rights by making it easier for companies to hire contract workers and reducing severance pay obligations. Additionally, the law's provisions for environmental deregulation have raised concerns about the long-term sustainability of natural resources. These issues highlight the ethical dilemma of prioritizing economic growth over social and environmental welfare. The challenge for Indonesia lies in balancing the need for economic development with the protection of labor rights and environmental sustainability.

Ghana's Companies Act 2019 represents a significant step forward in corporate governance, aiming to enhance transparency and accountability in business operations. The Act introduces provisions for the disclosure of beneficial ownership, which is crucial for combating corruption and money laundering. However, the effectiveness of these measures is undermined by persistent bureaucratic inefficiencies and corruption within the public sector. These issues create an environment where unethical business practices can thrive, despite the existence of robust legal frameworks. The ethical challenge for Ghana is to address these systemic issues and ensure that the principles of good governance are consistently applied in practice. Then, Vietnam's Law on Enterprises 2020 has been instrumental in promoting economic liberalization and creating a more favorable business environment. The law simplifies business registration procedures and provides equal treatment for all types of enterprises, including foreign-invested ones. However, the inconsistent enforcement of laws and regulations, coupled with favoritism towards state-owned

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<sup>26</sup> Yulia Neta, Malicia Evendia, and Ade Arif Firmansyah, "IMPLICATIONS OF OMNIBUS LAW ON JOB CREATION TOWARDS REGULATIONS IN DECENTRALIZATION PERSPECTIVE," *Cepalo* 6, no. 1 (November 2022): 57–68, <https://doi.org/10.25041/cepalo.v6no2.2683>.

enterprises, poses significant ethical challenges. This creates an uneven playing field where private and foreign companies may face unfair competition. The ethical dilemma for Vietnam is to ensure that the principles of fair competition and equal treatment are upheld, regardless of the type of enterprise.

From a moral standpoint, business laws should uphold justice and human rights. Indonesia's Job Creation Law, while aimed at boosting economic growth and attracting investment, has been widely criticized for undermining labor rights. By reducing severance pay and promoting contract-based employment, the law has made job security more precarious for workers. This shift disproportionately affects low-income workers, who are often unable to negotiate fair terms and are left vulnerable to exploitation. From a moral perspective, this raises serious concerns about justice and equity. A just society should ensure that economic progress does not come at the expense of workers' dignity and well-being. Indonesia must address these issues by revisiting its labor policies to strike a balance between economic development and the protection of workers' rights. Ghana's Labour Act 2003 provides a comprehensive framework for protecting workers' rights, including provisions for fair wages, safe working conditions, and the right to unionize. However, the effectiveness of these protections is severely hampered by weak enforcement mechanisms. Many workers, particularly those in the informal sector, are unaware of their rights or lack the means to seek redress when those rights are violated. Additionally, corruption and bureaucratic inefficiencies further undermine the implementation of labor laws.

This moral failing highlights the need for Ghana to strengthen its enforcement mechanisms and ensure that labor rights are not just theoretical but practically enforceable. Empowering workers through education and access to legal resources is also crucial for achieving justice in the workplace. Vietnam's economic liberalization has brought significant growth, but it has also exposed workers to exploitative practices, including forced labor and inadequate wages. Despite legal protections, many workers, especially in industries like manufacturing and agriculture, face harsh working conditions and limited access to social security. The moral implications of this are profound, as it reflects a failure to uphold the basic human rights of workers. Vietnam must take stronger measures to enforce labor laws and ensure that all workers, regardless of their sector, are treated with dignity and fairness. This includes cracking down on forced labor, improving wage standards, and expanding social security coverage to protect vulnerable workers. In addition to labor

rights, the moral shortcomings in these countries also extend to the treatment of small businesses. In many cases, small businesses struggle to compete with larger corporations due to unfair practices, lack of access to resources, and regulatory burdens.

This not only stifles innovation and economic diversity but also perpetuates inequality. From a moral standpoint, business laws should create a level playing field where small businesses can thrive alongside larger enterprises. This requires addressing issues such as corruption, favoritism, and inconsistent enforcement that disproportionately affect smaller players. A dignified justice perspective emphasizes the need to treat all individuals within the business ecosystem—employers, employees, and investors—with fairness and dignity. Indonesia's business legal system still favors large corporations, making it difficult for SMEs to compete on equal footing. Ghana's regulatory environment presents challenges for SMEs due to high costs and regulatory complexities. In Vietnam, the dominance of state-owned enterprises creates barriers for private businesses and entrepreneurs. These structural inequalities suggest that existing policies do not fully "humanize humans," as small business actors and workers remain disadvantaged. The *soul of the nation* refers to the cultural and ideological foundations that shape a country's legal and economic policies. Indonesia, with its Pancasila ideology, aspires to balance economic growth with social justice, yet in practice, business policies often prioritize investors over workers.

Ghana's legal system, rooted in English common law and influenced by local customs, promotes fairness, but persistent bureaucratic inefficiencies hinder its application. Vietnam, influenced by socialist principles, seeks to maintain state control while fostering private sector growth. However, inconsistencies in policy execution reflect tensions between socialist ideology and market-driven reforms.<sup>27</sup> National ideals should guide business legal policies toward sustainable economic development and equitable wealth distribution. Indonesia's economic vision emphasizes investment-driven growth, but regulatory inconsistencies and corruption remain obstacles. Ghana's policies aim to attract investment while protecting local businesses, yet inadequate infrastructure and financial support for SMEs slow progress. Vietnam's rapid economic transformation aligns with its long-term vision, but the lack of regulatory transparency challenges foreign and domestic investors alike. While all three countries have national

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<sup>27</sup> Susilawati N and Sultoni Sultoni, "Strengthening the Understanding of Pancasila as the State Foundation to Achieve National Goals," *Jurnal Prajaiswara* 2, no. 1 (June 2021): 48–60, <https://doi.org/10.55351/prajaiswara.v2i1.19>.

aspirations for economic justice, the gap between policy design and real-world implementation hinders their realization.

The following table summarizes the analysis of business legal policies in Indonesia, Ghana, and Vietnam from the *Dignified Justice* perspective:

Aspect	Indonesia	Ghana	Vietnam
<b>Legal System</b>	Mixed (customary, Islamic, and Dutch law)	Common law (English influence and local customs)	Socialist legal system with French influences
<b>Main Regulations</b>	<i>Job Creation Law (2020), Law No. 40/2007 on Limited Liability Companies</i>	<i>Companies Act 2019</i>	<i>Law on Enterprises 2020</i>
<b>Ethics</b>	Ethical concerns regarding labor rights and environmental deregulation	Stronger corporate governance but corruption remains an issue	Economic liberalization is advancing but favoritism towards SOEs persists
<b>Morals</b>	Weakened worker protection under recent reforms	Limited labor rights enforcement despite legal frameworks	Worker exploitation and inadequate social security remain concerns
<b>Humanizing Humans</b>	SMEs struggle against corporate dominance, limiting equitable opportunities	Regulatory barriers hinder SME growth and participation	State-owned enterprises receive preferential treatment, restricting private sector development
<b>Soul of the Nation</b>	Pancasila as a guiding principle, but economic policies often prioritize investors over workers	Seeks to balance common law principles with local values, yet bureaucracy hampers fair	Socialist principles influence business policies, but market-driven reforms introduce



		competition	inconsistencies
<b>Ideals of the Nation</b>	Aims for investment-driven economic growth but struggles with legal uncertainties	Aspires to foster fair business competition, yet lacks infrastructure for SME support	Seeks economic modernization, but legal transparency issues remain

Overall, the comparative analysis reveals that while Indonesia, Ghana, and Vietnam have business legal policies that strive to align with ethical, moral, and national principles, their practical execution still faces significant challenges. A stronger commitment to transparent regulation, fair labor policies, and SME support is necessary to ensure that business law aligns with the *Dignified Justice* framework and genuinely promotes justice, dignity, and sustainable economic development.

Business law policies in Indonesia, Ghana, and Vietnam show significant differences, influenced by the historical background, legal system, and socio-economic dynamics of each country. From the perspective of dignified justice, analysis of these policies is crucial to understand the extent to which the principles of justice and respect for human dignity are implemented in business regulations in the three countries.<sup>28</sup> That table provides a brief overview of how business law policies in Indonesia, Ghana, and Vietnam compare in the context of dignified justice. While progress has been made in many areas, challenges remain, particularly in ensuring that these policies truly respect workers' rights and ensure fair business access for all parties. Indonesia has a mixed legal system influenced by customary law, Islamic law, and Dutch law. Business law policies in Indonesia are regulated through various laws that aim to create a conducive and equitable business climate. One of the important regulations is Law Number 40 of 2007 concerning Limited Liability Companies, which regulates the establishment, management, and dissolution of companies in Indonesia. In Universal, Limited Liability Companies law emphasizes the principles of good corporate governance to ensure transparency, accountability, and corporate responsibility towards stakeholders.<sup>29</sup>

<sup>28</sup> Kurniawan et al., "The Philosophical Approach to the Existence of Business Law: Comparison of Indonesia, Vietnam, and Ghana."

<sup>29</sup> Marina Spiotta and Andrea Jonathan Pagano, "Alternative Corporate Governance Systems in Italian and Dutch Law," *European Business Law Review* 36, no. Issue 1 (February 1, 2025): 133–50, <https://doi.org/10.54648/EULR2025005>.

However, in practice, Indonesia still faces challenges in law enforcement and the application of the principle of justice in business.<sup>30</sup> Cases of corruption, collusion, and nepotism still often occur, indicating that the implementation of the principle of dignified justice is not optimal. In addition, access to justice for small and medium enterprises (SMEs) is still limited, especially in terms of capital and legal protection. This shows that although regulations have been designed to create justice, their implementation still needs improvement.<sup>31</sup> Ghana, as a West African country, has a legal system based on English common law, with some influences from local customary law. Ghana's business law policy is regulated through the Companies Act 2019 (Act 992), which replaced the Companies Act 1963 (Act 179). This Act aims to update and align company regulations with international practices, as well as improve corporate governance and protection for minority shareholders.<sup>32</sup> However, Ghana still faces challenges in law enforcement and the application of the principle of justice in business. Problems such as bureaucratic red tape, corruption, and lack of transparency in the business licensing process are obstacles for business actors, especially SMEs.

In addition, access to capital and markets remains an obstacle for many small business owners, indicating that the principle of dignified justice has not been fully realized in business practices in Ghana.<sup>33</sup> Vietnam, with a socialist legal system influenced by the French legal model, has undergone significant transformation since the implementation of the Đổi Mới policy in 1986. This economic reform opened the door to foreign investment and encouraged private sector growth.<sup>34</sup> Law on Enterprises 2020 is one of the main regulations governing business activities in Vietnam, which aims to simplify administrative procedures, increase transparency and

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<sup>30</sup> I Gede Agus Kurniawan et al., "Legal Reform in Business Dispute Resolution: A Study of Legal Pluralism in Indonesia, Vietnam, and Thailand," *Journal of Law and Legal Reform* 6, no. 2 (April 30, 2025): 69–116, <https://doi.org/10.15294/jllr.v6i2.21128>.

<sup>31</sup> Fahrurrozi Muhammad, "Enforcing Omnibus Law: Formalizing Micro, Small, and Medium Enterprises in Indonesia Using Behavioural Science," *Indonesian Law Journal* 14, no. 2 (2021): 95–118, <https://doi.org/10.33331/ilj.v14i2.70>.

<sup>32</sup> Raphael AMPEDU et al., "The Influence of Regulatory Framework and Environmental Factors on Accounting Practices by Companies in Ghana," December 2024, <https://doi.org/10.21203/rs.3.rs-5433948/v1>.

<sup>33</sup> Kurniawan et al., "The Business Law in Contemporary Times: A Comparison of Indonesia, Vietnam, and Ghana."

<sup>34</sup> Robert L. Curry, Peter Boothroyd, and Pham Xuan Nam, "Socioeconomic Renovation in Viet Nam: The Origin, Evolution, and Impact of Doi Moi," *Pacific Affairs* 74, no. 1 (2001): 134, <https://doi.org/10.2307/2672514>.

encourage innovation in the business world.<sup>35</sup> However, challenges in implementing the principle of dignified justice still exist. Issues such as workers' rights, environmental protection, and the gap between large companies and SMEs are major concerns. In addition, despite efforts to increase transparency, corruption and nepotism remain obstacles to creating a fair and sustainable business climate.

From the perspective of dignified justice, business law policies in the three countries show efforts to create a fair system that respects human dignity. However, challenges in implementation and law enforcement remain major obstacles. Therefore, comprehensive and sustainable reforms are needed to ensure that the principles of dignified justice are truly realized in business practices in Indonesia, Ghana, and Vietnam. Comparatively, Indonesia, Ghana, and Vietnam have similarities in facing challenges such as corruption, complex bureaucracy, and disparities in access to resources for SMEs. However, each country has a different approach in designing and implementing its business legal policies. Indonesia, for example, with its mixed legal system, seeks to integrate various legal principles to create a balance between economic and social interests. Ghana, with its common law heritage, places great emphasis on corporate governance and investor protection.<sup>36</sup> Meanwhile, Vietnam, with its socialist legal system, focused on economic reforms that encouraged private sector growth while maintaining state control.<sup>37</sup>

In the context of dignified justice, it is important for the three countries to ensure that business legal policies do not only focus on economic growth alone, but also consider social and humanitarian aspects. This includes protecting workers' rights, ensuring fair access to resources and business opportunities for all business actors, and preserving the environment.<sup>38</sup> Thus, business law policy can serve as an instrument for achieving sustainable and inclusive

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<sup>35</sup> AKANINYENE UDO (MNIM) AKANG, "Policy Adherence And Business Growth: Exploring The Relationship In Small And Medium Enterprises," *Zien Journal of Social Sciences and Humanities* 30 (March 2024): 1–12, <https://doi.org/10.62480/zjssh.2024.vol30.pp1-12>.

<sup>36</sup> Isaac Luke Agonbire Atugeba and Emmanuel Acquah-Sam, "Relationship between Corporate Governance and Firm Performance in Ghana: Does Compliance to National Governance Frameworks Matter?," *Cogent Economics & Finance* 12, no. 1 (December 2024), <https://doi.org/10.1080/23322039.2024.2347022>.

<sup>37</sup> Ngoc Anh Nguyen, "Understanding the Socialist-Market Economy in Vietnam," *Emerging Science Journal* 6, no. 5 (June 2022): 952–66, <https://doi.org/10.28991/ESJ-2022-06-05-03>.

<sup>38</sup> Theodore H. Tulchinsky, "Ethical Issues in Public Health," in *Case Studies in Public Health* (Elsevier, 2018), 277–316, <https://doi.org/10.1016/B978-0-12-804571-8.00027-5>.

prosperity, which respects the dignity of every individual involved in economic activity. Moving forward, Indonesia, Ghana, and Vietnam need to strengthen their legal and institutional frameworks to ensure effective and fair law enforcement. This includes bureaucratic reform to reduce administrative barriers, increase transparency in decision-making processes, and eradicate corruption at all levels. In addition, education and training for business actors and law enforcement officers are also important.

## The Challenges and Opportunities in Implementing Business Law Policies in Indonesia, Ghana and Vietnam

Effective The implementation of business law policies in Indonesia, Ghana, and Vietnam faces complex challenges, but also offers significant opportunities for economic growth, legal stability, and increased global competitiveness. These three countries have different legal backgrounds, which influence how business policies are implemented and how effective they are in creating a fair and sustainable business climate.<sup>39</sup> vIn an era of globalization and deepening economic integration, business law policies are an important instrument in attracting investment, protecting workers' rights, and ensuring legal certainty for business actors.<sup>40</sup> Therefore, a deep understanding of the challenges and opportunities in implementing business law policies in Indonesia, Ghana, and Vietnam is essential to building a better business law system.

One of the biggest challenges in implementing business law policies in the three countries is the complexity of regulations and bureaucracy that often hinders the ease of doing business. In Indonesia, for example, although the government has issued the Job Creation Law to simplify business regulations, business actors still face various obstacles in obtaining business licenses and legal certainty. The complicated licensing process and uncertainty in the application of regulations are often the main obstacles for both domestic and foreign investors. Ghana also faces similar challenges,

<sup>39</sup> Stéphane Rousseau et al., *Business Law and Economics for Civil Law Systems* (Edward Elgar Publishing, 2021), <https://doi.org/10.4337/9781788118286>.

<sup>40</sup> Jean Bertrand Azapmo, "African Economic Integration Initiatives and the Challenge of Responsible Business Conducts: Analysis of Corporate Social Responsibility Provisions in African Regional Trade and Investment Agreements," *Interventions Économiques*, no. 70 (December 2023), <https://doi.org/10.4000/interventionseconomiques.24494>.

where the common law-based legal system still has many loopholes that make business licensing a long and difficult process.<sup>41</sup> Many businesses in Ghana, especially SMEs, complain about high administrative costs and lack of transparency in the bureaucracy. This has resulted in many businesses operating in the informal sector due to the difficulty of meeting existing legal requirements.<sup>42</sup> In Vietnam, despite economic reforms through the Doi Moi policy, there are still many overlapping regulations that often change without adequate socialization.<sup>43</sup> Business actors often face difficulties in understanding applicable regulations, especially for foreign companies wishing to invest in Vietnam.<sup>44</sup>

Corruption is a major problem in the implementation of business law policies in Indonesia, Ghana, and Vietnam. In Indonesia, although the Corruption Eradication Commission (KPK) has attempted to eradicate corruption in various sectors, bribery and nepotism in business licensing are still rampant. This creates injustice in access to business opportunities, where companies with political connections find it easier to obtain permits and facilities compared to SMEs or independent investors.<sup>45</sup>

Ghana also faces similar challenges, with many businesses having to pay bribes to obtain business licenses or expedite administrative processes. Weak oversight systems and a lack of judicial independence make it difficult to effectively prosecute many cases of corruption in the business sector.<sup>46</sup> Vietnam, despite its rapid economic growth, still faces major challenges in terms of transparency and law enforcement. Many companies face obstacles in obtaining legal certainty due to corrupt practices at various levels

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<sup>41</sup> Prince Ameyaw and Walter de Vries, "Toward Smart Land Management: Land Acquisition and the Associated Challenges in Ghana. A Look into a Blockchain Digital Land Registry for Prospects," *Land* 10, no. 3 (March 2021): 239, <https://doi.org/10.3390/land10030239>.

<sup>42</sup> Michael Tetteh Alimo, "The Experiences of Successful Small Business Owners in Ghana," *Walden Dissertations and Doctoral Studies*, 2015.

<sup>43</sup> Javier Revilla Diez, "Vietnam 30 Years after Doi Moi: Achievements and Challenges," *Zeitschrift Für Wirtschaftsgeographie* 60, no. 3 (November 2016): 121–33, <https://doi.org/10.1515/zfw-2016-0035>.

<sup>44</sup> Pauliina Rikala et al., "Understanding and Measuring Skill Gaps in Industry 4.0 – A Review," *Technological Forecasting and Social Change* 201 (April 2024): 123206, <https://doi.org/10.1016/j.techfore.2024.123206>.

<sup>45</sup> Leo Agustino et al., "Corruption Eradication in Indonesia: The Experience of The Corruption Eradication Commission (KPK)," *Journal of Governance* 6, no. 2 (December 2021), <https://doi.org/10.31506/jog.v6i2.12126>.

<sup>46</sup> Paolino Fierro, Luisa Varriale, and Maria Ferrara, "Corrupt Behavior in Public Organizations: Ethics, Rationalization, and Socialization for an Integrated Reading," in *Corruption, Bribery, and Money Laundering - Global Issues* (IntechOpen, 2024), <https://doi.org/10.5772/intechopen.1004251>.

of government. Weak law enforcement also makes many investors reluctant to invest in the long term due to high legal risks.<sup>47</sup> In the context of dignified justice, business legal policies should provide fair access for all business actors, including SMEs. However, in Indonesia, Ghana, and Vietnam, SMEs still face various obstacles in accessing capital, markets, and adequate legal protection. In Indonesia, although there are various programs to support SMEs, such as People's Business Credit (KUR) and various tax incentives, many small business actors still have difficulty getting access to capital from banks due to strict requirements. In addition, in the context of business competition, SMEs often lose out to large companies that have stronger capital and networks.<sup>48</sup>

In Ghana, SMEs face greater challenges in accessing adequate financial resources and infrastructure. Many small business owners operate in the informal sector due to the difficulty of complying with existing business regulations. Lack of government support in the form of incentives and credit facilities is also a major obstacle to the growth of SMEs in Ghana.<sup>49</sup> In Vietnam, although the government has implemented various policies to support SMEs, access to technology and global markets remains a major obstacle. Many SMEs struggle to compete with large companies due to a lack of innovation and limitations in digital marketing.<sup>50</sup>

Despite facing many challenges, all three countries have great opportunities to improve the effectiveness of business law policy implementation through regulatory reform and bureaucratic digitization. In Indonesia, the digitization of public services has begun to be implemented to reduce convoluted bureaucracy. The OSS (Online Single Submission) system developed by the government aims to accelerate the business licensing process and

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<sup>47</sup> Isabelle Adam and Mihály Fazekas, "Are Emerging Technologies Helping Win the Fight against Corruption? A Review of the State of Evidence," *Information Economics and Policy* 57 (December 2021): 100950, <https://doi.org/10.1016/j.infoecopol.2021.100950>.

<sup>48</sup> Hamdani, Sudarmiadin, and Wening Patmi Rahayu, "Historical Analysis of MSMEs in Indonesia: Milestones and Transformation," *FJMB: Formosa Journal of Multidisciplinary Research* 2024, no. 3 (n.d.): 12, <https://doi.org/https://doi.org/10.55927/fjmr.v3i12.12324>.

<sup>49</sup> Anthony Kusi, Christian Narh Opata, and Tettey-Wayo John Narh, "Exploring the Factors That Hinder the Growth and Survival of Small Businesses in Ghana (A Case Study of Small Businesses within Kumasi Metropolitan Area)," *American Journal of Industrial and Business Management* 05, no. 11 (2015): 705–23, <https://doi.org/10.4236/ajibm.2015.511070>.

<sup>50</sup> Binh Tan Mai et al., "Government Policy, IT Capabilities, Digital Transformation, and Innovativeness in Post-Covid Context: Case of Vietnamese SMEs," *International Journal of Organizational Analysis* 32, no. 2 (January 2024): 333–56, <https://doi.org/10.1108/IJOA-11-2022-3480>.

increase transparency. If this system can be implemented more effectively and expanded in scope, it will create a more conducive business climate for investors and SMEs.<sup>51</sup>

Ghana also has a great opportunity to increase transparency through the digitization of business administration systems. By leveraging blockchain technology and e-government systems, Ghana can reduce complex bureaucracy and increase investor confidence in the country's legal certainty.<sup>52</sup> Vietnam has also demonstrated its commitment to improving the efficiency of business regulation through economic policy reforms. With the increasing digitalization of business administration services, Vietnam has a great opportunity to become one of the business hubs in Southeast Asia.<sup>53</sup>

The three countries have great potential in attracting foreign investment if they are able to create a more stable and transparent business climate. Indonesia, with its large population and strong domestic market, has its own appeal for foreign investors. If the government can improve investment regulations and strengthen legal protection for business actors, then Indonesia can become a more competitive business center in Southeast Asia. Ghana, with its strategic position in West Africa, has the potential to attract investment in energy, infrastructure and agriculture. With reforms in the business legal system, Ghana can increase its global competitiveness and attract more foreign investors.<sup>54</sup> Vietnam, with its rapid economic growth and integration with various free trade agreements, has a great opportunity to become a manufacturing and technology hub in Asia. By increasing transparency and improving the business legal system, Vietnam can attract more investment in the technology and creative industries.<sup>55</sup>

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<sup>51</sup> Aos Yuli Firdaus, Aberar Grudino, and Winny Artha Sanjaya, "Implementation of Online Single Submission System at Jakarta Investment Coordinating Board," *Journal Research of Social Science, Economics, and Management* 2, no. 5 (December 2022), <https://doi.org/10.59141/jrssem.v2i05.319>.

<sup>52</sup> Elvin Shava and David Mhlanga, "Mitigating Bureaucratic Inefficiencies through Blockchain Technology in Africa," *Frontiers in Blockchain* 6 (January 2023), <https://doi.org/10.3389/fbloc.2023.1053555>.

<sup>53</sup> Nguyen Thi Vu Ha, "The Development of the Digital Economy in Vietnam," *VNU Journal of Science: Economics and Business* 36, no. 5E (December 2020), <https://doi.org/10.25073/2588-1108/vnueab.4462>.

<sup>54</sup> Daniel Assamah and Shaoyu Yuan, "Greenfield Investment and Job Creation in Ghana: A Sectorial Analysis and Geopolitical Implications of Chinese Investments," *Humanities and Social Sciences Communications* 11, no. 1 (April 2024): 487, <https://doi.org/10.1057/s41599-024-02789-w>.

<sup>55</sup> Timothy Sturgeon and Ezequiel Zylberberg, *The Global Information and Communications Technology Industry: Where Vietnam Fits in Global Value Chains* (World Bank, Washington, DC, 2016), <https://doi.org/10.1596/1813-9450-7916>.

All three countries have great potential in developing the SME sector and digital economy. With increasing access to technology, SMEs in Indonesia, Ghana, and Vietnam have the opportunity to grow and compete in the global market. Indonesia with its rapidly growing startup ecosystem can become one of the centers of digital innovation in Asia if supported by regulations that support SMEs and startups. Ghana also has great potential in developing the digital economy through e-commerce and fintech. If the government can provide greater support in the form of flexible regulations and incentives for local startups, then the SME sector in Ghana can grow even faster.<sup>56</sup> Vietnam, as one of the countries with a high level of technology adoption, has great potential in developing the digital sector and innovation. With policies that better support SMEs in accessing technology and global markets, Vietnam can increase its economic competitiveness.<sup>57</sup> The implementation of business law policies in Indonesia, Ghana, and Vietnam faces various challenges, such as complex bureaucracy, corruption, and gaps in access for SMEs. However, with regulatory reform, increased foreign investment, and strengthening the SME sector and digital innovation, the three countries have a great opportunity to create a more conducive and equitable business environment.

## Conclusion

Indonesia, Business law policies in Indonesia, Ghana, and Vietnam have unique characteristics, influenced by the legal system, history, and socio-economic conditions of each country, which from a dignified justice perspective requires an in-depth analysis of the extent to which business regulations in the three countries are able to guarantee the protection of economic, social, and legal rights for all business actors and workers. Indonesia implements a mixed legal system with influences from customary law, Islam, and Dutch colonial law, which is reflected in regulations such as Law Number 40 of 2007 concerning Limited Liability Companies and the Job Creation Law which aims to simplify investment regulations, although on the other hand it still faces challenges such as weak law enforcement, corruption, and limited access for SMEs to justice and legal protection. Ghana, which uses a common law system with

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<sup>56</sup> Christian Agyapong Sarfo and Hayeon Song, "E-Commerce Adoption within SME's in Ghana, a Tool for Growth," *International Journal of Electronic Business* 16, no. 1 (2021): 32, <https://doi.org/10.1504/IJEB.2021.112764>.

<sup>57</sup> John Walsh, Trung Quang Nguyen, and Thinh Hoang, "Digital Transformation in Vietnamese SMEs: Managerial Implications," *Journal of Internet and Digital Economics* 3, no. 1/2 (November 2023): 18–32, <https://doi.org/10.1108/JIDE-09-2022-0018>.



influences from English law and customary law, has a business law policy regulated in the Companies Act 2019, which focuses on improving corporate governance and protecting minority shareholders, but still faces obstacles such as complex bureaucracy, corruption, and difficulties in accessing capital for SMEs, which hinder the principle of dignified justice in business implementation. Meanwhile, Vietnam with a socialist legal system influenced by the French legal model has carried out economic reforms through the Law on Enterprises 2020 to encourage private sector growth and improve economic competitiveness, although it still faces challenges in regulatory transparency, labor protection, and disparities in business access for SMEs. From the perspective of dignified justice, these three countries still face challenges in balancing economic interests with social protection and workers' rights, which are reflected in various problems such as bureaucracy that hinders business access, inequality in labor protection, and levels of corruption that reduce the effectiveness of business law enforcement.

The implementation of business law policies in Indonesia, Ghana, and Vietnam faces various challenges, including complex bureaucracy, regulatory uncertainty, weak law enforcement, and rampant corruption that hampers transparency and healthy business competition; in Indonesia, despite reform efforts through the Job Creation Law, there are still obstacles in licensing and legal protection for small and medium enterprises (SMEs), while in Ghana, the common law system that is applied still makes it difficult for many business actors due to high administrative costs and a lack of support for SMEs in accessing capital and markets, and in Vietnam, although the Doi Moi policy has paved the way for economic reform, business actors still face obstacles due to rapid regulatory changes and a lack of clear socialization of rules; Nevertheless, there are great opportunities for the three countries to increase economic competitiveness through bureaucratic digitization, strengthening more transparent investment regulations, and broader support for SMEs and startups, where Indonesia can take advantage of its startup ecosystem and large market population to attract investment, Ghana has potential in the energy and agriculture sectors that can develop with more modern legal reforms, while Vietnam with its growing manufacturing and technology industries can become a center for the digital economy in Southeast Asia if its business regulations are more conducive; with more comprehensive legal reforms, more effective eradication of corruption, and more inclusive policies for small business actors, the three countries have

the opportunity to create a more stable, fair, and sustainable business legal system from the perspective of dignified justice.

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