



Pemegang saham dan Etika bisnis

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Shareholders and globalization



Globalization has had a crucial impact on the role of shareholders, the nature of their ownership, and the scope of their activities. With global equity and finance markets being probably the most globalized markets, the consequences of this reformed role for shareholders have become increasingly visible





We might think of shareholders becoming players in the global arena in four different ways:



- Shareholders might become directly involved abroad by buying shares of companies in other countries.
- Shareholders might be involved indirectly by buying shares in a domestic (or international) company that operates globally by selling goods and services worldwide
- Similar to this indirect involvement, but more pronounced, is the role of shareholders in explicitly multinational corporations

Shareholders as citizens of the corporation

Shareholder activism

Single-issue focus
Active role in corporate governance
Seeks engagement with management
Seeks publicity

Socially responsible investment

Multiple-issue focus
Passive role in corporate governance
Avoids engagement with management
Avoids publicity

Figure 6.3 Two approaches to 'ethical' shareholding

Source: Derived from Sparkes, R. 2001. Ethical investment: whose ethics, whose investment? *Business Ethics: A European Review*, 10 (3): 194–205.

Socially responsible investment



An investment decision that combines the search for financial returns with the achievement of social, ethical, and environmental goals.

Negative criteria

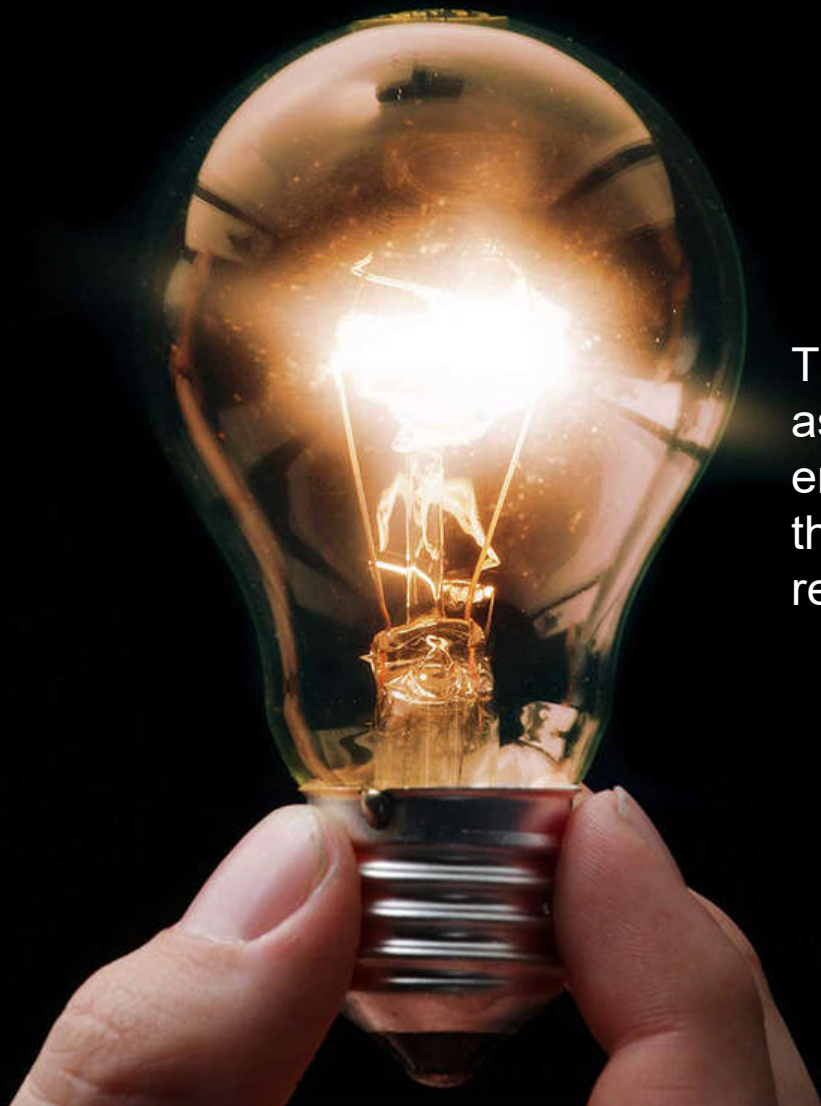
- Abortion, birth control
- Alcoholic beverages production and retail
- Animal rights violation
- Child labour
- Companies producing or trading with oppressive regimes
- Environmentally hazardous products or processes
- Gambling
- Genetic engineering
- Nuclear power
- Poor employment practices
- Pornography
- Tobacco products
- Weapons

Positive criteria

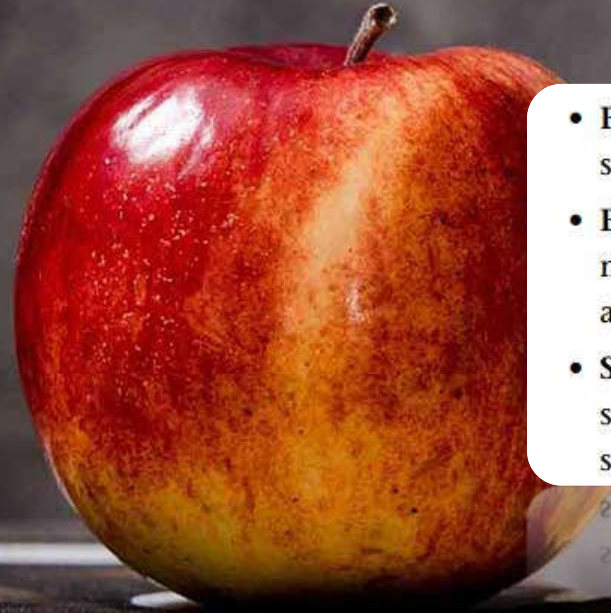
- Conservation and environmental protection
- Environmental performance
- Equal opportunities and ethical employment practices
- Green technologies
- Inner city renovation and community development programmes
- Public transportation

Figure 6.4 Examples of positive and negative criteria for socially responsible investment

Shareholding for sustainability



The companies accepted into the index are assessed according to 'financially relevant economic, environmental and social factors that are relevant to the companies' financial success, but that are under-researched in conventional financial analysis



- **Environmental factors.** For example eco-design, environmental management systems, executive commitment to environmental issues, climate change mitigation.
- **Economic factors.** For example risk management, quality and knowledge management, supply-chain management, corporate governance mechanisms, anti-corruption policies.
- **Social factors.** For example employment policies, management development, stakeholder dialogue, affirmative action and human rights policies, supply chain standards, social reporting.



1. Voluntary and open membership
2. Democratic member control
3. Economic participation of members
4. Autonomy and independence
5. Education, training of the membership, staff, and general public
6. Co-operation among co-operatives
7. Concern for community

Figure 6.7 Principles of co-operation

Source: International Cooperative Alliance, <http://www.ica.coop/>.



Study questions

‘Executive pay is not an ethical issue—it is just a question of paying people a market rate.’

Critically evaluate this statement using examples from contemporary business practice.



REFLEKSI

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THANK YOU

Any Question ??