

Analisis Eksekusi Objek Jaminan Fidusia Berdasarkan Jaminan Fidusia

*Adeliya Azzahra
andika Prawira Buana
Ilham Abbas*

Mahasiswa Fakultas Hukum, Universitas Muslim Indonesia
Fakultas Hukum, Universitas Muslim Indonesia
Fakultas Hukum, Universitas Muslim Indonesia

ABSTRACT

“this study aims to describe the basis for the application of civil law regarding the execution of the object of fiduciary security before the verdict and after the decision of the constitutional court and obstacles it faced as well to find out the execution procedure for the fiduciary guarantee object after the decision of the constitutional court and to analyze the factors that hinder the execution object of fiduciary guarantee. This research approach is a qualitative and quantitative approach to literature review and interviews with related parties is one of the data collection techniques. The subject of this research is the decision of the constitutional court Number 18/PUU-XVII/2019. This research used empirical and sociological methods, collected primary and secondary data, analyzed qualitatively and presented descriptively. Based on the results of research and discussion, it shows that: 1). After decision Number 18/PUU XVII/2019 the execution of the fiduciary security object was carried out by negotiating after negotiations did not work, court proceedings were taken but before the decision Number 18/PUU-XVII/2019 was executed the object of fiduciary guarantees is directly through the courts without any negotiation or exile. 2). In the executing the object of fiduciary security, there are also obstacles faced by society, both physically and non-physically after the decision of the new constitutional court.

ABSTRAK

Dalam Penelitian ini bertujuan untuk mendeskripsikan dasar penerapan hukum perdata mengenai eksekusi objek jaminan fidusia terhadap sebelum putusan dan sesudah putusan mahkamah konstitusi dan hambatan yang dihadapinya serta untuk mengetahui prosedur eksekusi objek jaminan fidusia pasca putusan mahkamah konstitusi dan menganalisis faktor-faktor yang menjadi hambatan dalam melakukan eksekusi objek jaminan fidusia. pendekatan penelitian ini adalah pendekatan kualitatif dan kuantitatif kajian pustaka dan Wawancara dengan pihak-pihak terkait merupakan salah satu teknik pengumpulan data. Subyek penelitian ini adalah putusan mkhkamah konstitusi Nomor 18/PUU-XVII/2019. Penelitian ini menggunakan metode empiris dan sosiologis, mengumpulkan data primer dan sekunder, dianalisis secara kualitatif dan disajikan secara deskriptif. Berdasarkan hasil penelitian dan pembahasan menunjukkan bahwa : 1) setelah dalam putusan Nomor 18/PUU-XVII/2019 eksekusi obejek jaminan fidusia dilakukan dengan cara negosiasi setelah negosiasi tidak berhasil maka di tempuhlah jalur pengadilan tetapi sebelum putusan Nomor 18/PUU-XVII/2019 eksekusi objek jaminan fidusia langsung saja melalui jalur pengadilan tanpa adanya negosiasi atau di eksol. 2) Dalam melakukan eksekusi terhadap objek jaminan fidusia terdapat pula hambatan-hambatan. yang di hadapi dalam masyarakat baik secara fisik maupun non fisik pasca putusan mahkamah konstitusi yang baru ini.

The Business Law in Contemporary Times: A Comparison of Indonesia, Vietnam, and Ghana

I Gede Agus Kurniawan¹ ^Ω, **Fradhana Putra Disantara**², **Mac Thi Hoai Thuong**³, **Briggs Samuel Mawunyo Nutakor**⁴

¹ **Universitas Pendidikan Nasional, Denpasar, Bali, Indonesia**

² **Institut Teknologi Bisnis Yadika, Pasuruan, Indonesia**

³ **Hanoi Law University, Vietnam**

⁴ **Wisconsin International University College, Ghana**

^Ω *email correspondence:*

ABSTRACT

This study examines the intersection of justice within the framework of business law by analyzing its effectiveness and implementation in Indonesia, Vietnam, and Ghana three nations navigating the challenges of globalization. Justice is conceptualized through the lens of fairness, efficiency, and inclusivity in legal frameworks. By adopting a comparative normative legal research method, this study identifies the critical factors influencing business law implementation: regulatory quality, institutional capacity, political stability, and technological infrastructure. Findings reveal disparities in achieving justice due to corruption, bureaucratic inefficiencies, and weak enforcement mechanisms. While Indonesia grapples with regulatory overlap and decentralized governance challenges, Vietnam demonstrates progressive reforms but struggles with legal clarity. Ghana, despite leveraging political stability, faces significant limitations in infrastructure and enforcement. The study highlights the need for enhanced legal certainty, equitable stakeholder protections, and institutional reforms to align domestic business laws with global standards. Addressing these disparities can foster a more just and competitive business environment, ensuring fair treatment for all economic actors.

Keywords: *Business Law; Contemporary; Comparative; Ghana; Indonesia; Vietnam*

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INTRODUCTION

The law of business is an important stabilizer of the economy, balance of trade and legal security of the business firms in the era of expanding globalization ¹. Global and regional eco-business and society together influence the nature and the evolution of business law in most nations ². Each country has special characteristics in the constitution, as seen with the employment laws. In this paper, the analysis of the varying systems of business laws in three countries, namely Indonesia, Vietnam, and Ghana is compiled. But at the same time providing a striking example of the variety of legal approaches in the contemporary day, these countries, too, have historical, social and financial conditions which set them apart as bases for regulating business law. Being the largest economy within Southeast Asia, Indonesia has a very sophisticated commercial legal system which is marked by cultural diversity and a mixed legal system that comprises of western, Islamic, and customary law.³ Indonesia has sought to enhance the investment climate since the period of reforms by strengthening the law governing corporations to enhance protection to investors and thus give the investors a clearer and orderly framework Still, major issues include corruption, complex

bureaucracy, and inconsistent law enforcement [4](#). The Long drawn out licensing requirements in general are a hindrance to both domestic and foreign business in Indonesia. Additionally, the alteration of company legislation in this country tends to meet the opposition of certain sections of people who are associated with political objectives or traditional norms.[5](#) On the other hand, the developments of the Vietnamese economy, modification of statutes regulating economic and corporate activity of enterprises, have occurred at a relatively fast pace since the Doi Moi policy came into effect in 1986.[6](#)

The transition from economic system which was dominated by central planning towards socialist market economy has assisted in facilitating remarkable growth of foreign direct investment (FDI) influx [7](#). The objective of Vietnam's business policy is to encourage the development of the private sector, but under strong state control over some strategic components. Vietnam shows how a country professing submission to the laws of socialism may adapt its business legal system to practice in the world economy. Like Indonesia, Vietnam struggles with extensive red tape, poor governance and vague laws which often discourage foreign capital inflow [8](#). Developing country Ghana in West Africa shows interesting changes in its business legislation. After gaining its freedom in 1957, Ghana maintained elements of customary law relevant to local groups while building a legal system based on common law under influence from British jurisprudence [9](#). In the past few decades, investment regulations in Ghana have been made simpler and aimed at making the country a more attractive destination for foreign investment [10](#). These include the promulgation of laws protecting shareholders' stakes, easing of the process of business registration, and increasing the transparency of business transactions. Nevertheless, obstacles such as corruption, poor infrastructure, and lack of political will remain hindrances to the growth and development of sound business laws in the country. This investigation focused on three states in the legal and economic environment: The first is Indonesia, a country from south East Asia with a composite legal system; the second is Vietnam which is undergoing economic reform from a socialist system to market oriented; the third is Ghana which is a low-income country from West Africa with a common law tradition. Through a comparison, the focus was on how the business laws of the countries affected the way business operates in each country using the current challenges and prospects.

In addition, the most appropriate measures to strengthen the business law of the countries are drawn to improve business law around the globe. The law on business development in Indonesia is particularly complicated and intertwined with corporate governance deficit. Many companies in Indonesia still struggle to practice the principles of Good Corporate Governance (hereinafter referred to as GCG). In Indonesia, GCG is not specifically regulated in the PT Law, but in financial companies under the Financial Services Authority (OJK), this has been regulated in various OJK regulations.[11](#) It is a result of a misunderstanding of the importance of GCG, lack of government control, and a long-standing tradition of disconnected patronage networks in many areas. The social needs are especially addressed in recent changes in the business law in Indonesia, such as the enactment of Law Number 40 of 2007 concerning Limited Liability Companies (hereinafter referred to as Law 40/2007) as some of the articles are lastly amended under Law Number 6 of 2023 concerning Job Creation Law (Law 6/2023) where the aim is to achieve fairness and efficiency system. Nonetheless, practical reality found in the field contradicts such expectations due to inadequate law enforcement and lack of inter-agency cooperation which is proven by the existence of 8000 overlapping regulations in 2019 in Indonesia. [12](#) Vietnam serves as the case for how language tactics work if there is a strong political will behind the policies and if there is consistency in policy vision which is owing to its realistic outlook on the management of business law.

The Vietnamese government is behind wide-ranging reforms of the law with a view to increasing the efficiency of corporates and the attractiveness of the country to foreign direct investors. Of particular interest is the removal of many bureaucratic requirements for the establishment of any company which in the past acted as a huge barrier to international businesses, which can be exemplified by the various mechanisms contained in the provisions on foreign investment which were later amended by the Job Creation Law.[13](#) This change requires that it should correspond with the developments in legal clarity and the improvement of instruments of the judicial system to

ensure better stability of the law. Ghana, while going through serious problems, has been able to obtain a reasonable degree of completeness in formulating domestic and foreign policies. Ghana has a definite leverage through its attempts to develop civil society and the private sector participation in the construction of infrastructure as well as other key sectors of the economy. However, like Indonesia and Vietnam, Ghana also suffers from corruption and lack of ability to enforce the law through institutional means [14](#).

Similar research related to this study has actually been conducted by three previous researchers, namely: first, the study by Dvorsky, et al. (2023) shows that the role of a country's national legislative institution in the development of business law is urgent, especially concerning the revision or formation of new laws to facilitate business development [15](#). The second study was conducted by Mastur (2024) with a focus on the relationship between a country's constitutional policies in supporting business law activities and development [16](#). The third research conducted by Akpuokwe, et al. (2024) focuses on the global legal and ethical implications related to the development of corporate law in the global era [17](#). If we refer to the three previous studies, this research is original because it emphasizes a comparative perspective in the development of business law and examines how business law has developed in developing countries, specifically Vietnam and Ghana. From the three previous studies mentioned above, the novelty of this research focuses on the comparative aspect of business law in Vietnam and Ghana and its relation to the development of business law in Indonesia.

This study aims to offer practical insights to policymakers in Indonesia, Vietnam, and Ghana for the formulation of improved business regulations that address contemporary concerns. The author intends to do a study named "Business Law in the Contemporary Era: A Comparative Analysis of Indonesia, Vietnam, and Ghana." The problem statement in this study is as follows:

1. How do business legal arrangements in Indonesia, Vietnam and Ghana compare in facing the challenges of economic globalization in contemporary times?
2. What are the main factors influencing the effectiveness of business law implementation in Indonesia, Vietnam and Ghana?

The choice of Indonesia, Vietnam, and Ghana as the focus of this comparative study is deliberate and rooted in the unique socio-economic and legal characteristics that these countries represent. Each country occupies a distinct position within its respective region and demonstrates specific challenges and opportunities in adapting its business law framework to the demands of globalization. This selection allows for a nuanced exploration of how different legal traditions and economic contexts influence the implementation and effectiveness of business law, providing insights that would not be as apparent with other countries. In the Introduction, the study outlines the significance of these three nations. Indonesia is highlighted as the largest economy in Southeast Asia, characterized by a mixed legal system that combines elements of customary, Islamic, and Dutch colonial law. This legal complexity, alongside its ongoing efforts at internal reforms to attract foreign investment, makes Indonesia a compelling case for analysis. Vietnam, on the other hand, stands out as a country that has rapidly transitioned from a centrally planned economy to a socialist market economy.

The Doi Moi policy initiated in 1986 set Vietnam on a path of aggressive legal and economic reforms, making it a unique example of a nation balancing socialism with globalization. Ghana, representing West Africa, provides a perspective from a low-income country with a common law system influenced by British jurisprudence. Ghana's focus on political stability and gradual legal improvements contrasts sharply with the fast-paced reforms seen in Vietnam, making it an essential component of the comparative framework. The State of the Art (SOTA) section further justifies the selection of these countries by situating them within the broader discourse on business law in developing nations. While many comparative studies focus on developed economies or regions with similar legal traditions, this research fills a gap by addressing the diversity and distinctiveness of legal systems in Southeast Asia and Africa. Indonesia, Vietnam, and Ghana represent varying levels

of economic development, legal reform trajectories, and challenges in implementing business law, thereby providing a rich dataset for comparative analysis. This focus on these three countries, rather than others, is also informed by their shared yet distinct experiences with globalization. All three are navigating the pressures of economic liberalization, foreign direct investment (FDI) attraction, and the need for legal reforms to support domestic and international businesses. However, their different approaches Indonesia's internal regulatory adjustments, Vietnam's integration into global trade agreements, and Ghana's reliance on political stability offer diverse lessons for policymakers and scholars. By examining these nations, the study achieves a balanced perspective on how developing countries with varying historical, political, and economic contexts can address similar challenges in business law.

This comparative approach not only identifies best practices but also underscores the importance of tailoring legal reforms to local conditions, a theme that resonates throughout the research. The inclusion of Sustainable Development Goals (SDGs) in this study is a critical lens to evaluate how the business law frameworks in Indonesia, Vietnam, and Ghana align with global development priorities. Business law plays a pivotal role in achieving several SDGs by fostering economic growth, reducing inequalities, promoting inclusive and sustainable industrialization, and ensuring strong institutions. Each of the selected countries presents opportunities to address specific SDGs, reflecting the interplay between legal reforms and sustainable development. In the case of Indonesia, the analysis aligns closely with SDG 8: Decent Work and Economic Growth and SDG 16: Peace, Justice, and Strong Institutions. Indonesia's efforts to streamline regulations through initiatives such as the Job Creation Law reflect its commitment to creating a business environment conducive to economic growth and job creation. However, challenges such as corruption and overlapping regulations hinder the realization of these goals, underscoring the need for stronger institutional frameworks to enhance transparency and legal certainty.

For Vietnam, the emphasis is on SDG 9: Industry, Innovation, and Infrastructure and SDG 17: Partnerships for the Goals. Vietnam's rapid legal reforms and engagement in international trade agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), illustrate its strategy to foster industrial growth and integrate into the global economy. By developing Special Economic Zones (SEZs) and strengthening intellectual property rights, Vietnam aims to attract foreign direct investment and spur innovation. However, the study highlights gaps in judicial capacity and enforcement mechanisms, which need to be addressed to fully realize these SDGs. In the context of Ghana, the focus is on SDG 10: Reduced Inequalities and SDG 16: Peace, Justice, and Strong Institutions. Ghana's common law-based legal system and emphasis on political stability provide a foundation for reducing disparities in economic opportunities and fostering a fair business environment. However, the study identifies critical challenges, including inadequate infrastructure and weak enforcement of business laws, which impede progress toward these goals. Addressing these issues through enhanced institutional capacity and legal reforms can significantly contribute to achieving more equitable and sustainable development. By situating the comparative analysis within the SDGs framework, this study underscores the role of robust business laws in advancing global development priorities. Legal reforms that enhance regulatory quality, institutional capacity, and transparency not only strengthen domestic economies but also contribute to the broader agenda of sustainable development. The insights drawn from Indonesia, Vietnam, and Ghana highlight the importance of tailoring legal frameworks to local contexts while aligning them with global aspirations for inclusivity, equity, and sustainability.

METHOD

This study uses a normative legal research method, which focuses on the analysis of applicable legal norms and comparative law perspective. This method aims to examine relevant legal rules, principles, legal doctrines and comparative about law in several countries [18](#). Within the sphere of business law in Indonesia, Vietnam and Ghana. Normative legal research is thought to be pertinent as its main concern is with examination of documentary evidence and legal instruments which are paramount in formulating business laws in the three states. This allows the researchers to

determine legal frameworks, rule the content of the rules and measure how far existing rules are able to ensure legal security and business justice. While implementing this normative method, the research makes use of legal approach, conceptual approaches, and comparative approach. The legal approach is intended to investigate active forms of legal regulation including laws, government policies and regulation, and business policies and management.

The Law on Limited Liability Companies 2007 in Indonesia, Law 59/2020/QH14 Enterprises in Vietnam and Companies Act 2019 Ghana can be considered as examples. In this way, the study investigates how the laws in each country relate to crucial elements of the business, including the creation of legal business structures, management of a company's affairs, and the settlement of business-related conflicts. The range of legal issues analysis allows the authors to focus on the values or assumptions that underpin the relevant legislation. As, for instance, of the values or assumptions of legal certainty, fairness, efficiency of the economy, and good governance of companies. This approach not only enables to grasp the conceptual framework which explains the formation of business law in each state, but also places the reader in context to understand and make comparison of and pinpoint practices that should be applied in a wider international perspective. The study in question employs a trio of legal material sources that are primary, secondary and tertiary legal materials. Primary legal sources are Statutes and other regulatory instruments, such as company laws, as well as investment law and business regulation that exist in Indonesia, Vietnam and Ghana among others. This is a focus area in the normative legal research method, as it is the source of the law that is in force. Secondary sources comprise books, scientific journals, articles, and other research work that are pertinent to this topic.

These sources provide additional perspectives and help strengthen theoretical and comparative analysis in research. As for tertiary legal materials, such as legal dictionaries and encyclopedias, they are used to clarify legal concepts and terms used in the discussion. In data gathering, this research employs document study or library research techniques. This involves the collection, classification and examination of legal documents that are related to the study. The first step in data collection is to take stock of laws and regulations with the three countries. This encompasses the procurement of laws in force, enforcement measures governing business and other policies. Furthermore, textual research was also undertaken to obtain literature on the subject of business law in Indonesia, Vietnam and Ghana from books, articles and journal publications. Also, additional information such as the World bank report on Doing business or reports of other global institutions were also obtained so as to complement the analysis. The collected data were then classified according to their relevance and considering whether they were sufficient to answer the research questions posed. Once the data has been gathered, the information is processed and analyzed utilizing qualitative data analysis methods. The analysis is descriptive and comparative. In descriptive analysis, business law provisions of a certain country are analyzed with regard to its business entity, such as those relating to the investor, and to the problem of business conflicts resolution. The overall of such analysis is to provide a more detailed picture of business law framework and the manner in which it is enforced in the three countries. Afterward, the research looked at a Within countries comparative assessment of the business legal systems in Indonesia, Vietnam and Ghana.

The comparative method employed in this research aims to uncover the effectiveness, challenges, and opportunities within the business law frameworks of Indonesia, Vietnam, and Ghana in addressing the demands of globalization. The ultimate goal is to identify best practices and actionable strategies that each country can adopt to enhance their business legal systems while fostering justice, equity, and competitiveness. By drawing insights from distinct legal traditions and socio-economic contexts, the study aspires to bridge gaps in policy implementation and institutional capacity, enabling these nations to align more closely with global legal standards. The comparison approximative models of business law in the selected countries as well as aid in assessing the effectiveness of each country's business legal system. This analysis helps to find best practices that other countries can copy in their quest of enhancing their business legal systems. The results of this analysis are then synthesized and turned into usable recommendations for the policy makers in

all the countries involved in the study.

ANALYSIS AND DISCUSSION

A. The Comparison of Business Legal Regulations in Indonesia, Vietnam, and Ghana in Facing the Challenges of Economic Globalization in Contemporary Times

The global economy is a condition where various economic fields are carried out globally so that they can cross the boundaries of a country. In the global economy, cooperation between countries is an important aspect so that there are business and economic relationships carried out by various countries [19](#). It is apparent that the economic globalization trends have been impacting the legal business regulation throughout the world. In this regard, Indonesia, Vietnam, and Ghana are in a peculiar situation as the lesser developed countries aiming at increasing their competitive ability at the world market. The three are tasked with developing a business law system which is adaptive, competitive and integrative enough to be able to survive the effects of globalization which calls for trade liberalization, increased foreign capital and investment and preservation of domestic business [20](#). The disadvantage of this is that entrepreneurs get pushed into a competitive environment and thus need to adapt to the three countries' specific legal systems. As far as commercial law is concerned, in Indonesia the legal structure is derived from the standard multilayered law system created by the combination of customary law, Dutch empire law and up-to-date law. As far as activities within businesses are concerned, the key normative framework is formed by Law Number 40 of 2007 on Limited Liability Companies, Law Number 25 of 2007 on Investment, and Law Number 11 of 2020 on Job Creation (or Laws on Job Creation for this case) which was then amended by Law (UU) Number 6 of 2023 concerning the Determination of Government Regulations in Lieu of Law Number 2 of 2022 concerning Job Creation into Law. Also, regarding the forms of investment in Indonesia, the Job Creation Law is one of the greatest pillars of the government's policy for investors as it simplifies the procedures for obtaining permits for doing business, restructures the models of governance of the country and assures the participants of the business environment legal protection. Indonesia's major problems, however, have to do with the implementation of business laws.

The legal frameworks governing business regulations in Indonesia, Vietnam, and Ghana are shaped by their unique historical, political, and economic contexts. This section explores these countries' regulatory approaches, emphasizing the relevant laws and their role in addressing the demands of economic globalization. Despite their differences, these nations share the common challenge of aligning domestic regulations with international standards to enhance competitiveness, attract foreign investment, and promote sustainable economic growth.

Indonesia's business law is a hybrid system influenced by customary law, Islamic law, and the Dutch colonial legal tradition. The country's regulatory framework is governed by a series of laws aimed at fostering a conducive environment for both domestic and foreign investors. Among the key legislations is Law No. 40 of 2007 on Limited Liability Companies, which establishes the foundational framework for corporate governance. Amended under the Job Creation Law (Law No. 11 of 2020), and further refined by Law No. 6 of 2023, this regulation simplifies licensing processes and encourages investments by providing legal certainty. Indonesia also enacted Law No. 25 of 2007 on Investment, which outlines provisions for both domestic and foreign investors, ensuring equal treatment and granting various fiscal and non-fiscal incentives. Complementing this is Law No. 5 of 1999 on Prohibition of Monopolistic Practices and Unfair Business Competition, which aims to maintain a competitive business environment. The enforcement of this law is overseen by the Business Competition Supervisory Commission (KPPU). However, challenges such as overlapping regulations and bureaucratic inefficiencies persist. For instance, while the Job Creation Law seeks to unify business licensing across regions, conflicting regulations at local levels often create legal uncertainty.

Moreover, the Manpower Law (Law No. 13 of 2003) governs labour relations but has faced

criticism for its rigid provisions, which some argue deter foreign investment. Vietnam's business legal framework has undergone significant transformation since the introduction of the Doi Moi policy in 1986, which marked its shift from a centrally planned economy to a socialist-oriented market economy. Central to its regulatory structure is the Enterprise Law (Law No. 59/2020/QH14), which governs the establishment, operation, and dissolution of enterprises. This law simplifies registration procedures, enhances shareholder protections, and aligns corporate governance with global best practices. Another critical piece of legislation is the Investment Law (Law No. 61/2020/QH14), which provides incentives for both foreign and domestic investors. The establishment of Special Economic Zones (SEZs) under this law has been instrumental in attracting foreign direct investment (FDI). Additionally, the Commercial Law (Law No. 36/2005/QH11) regulates trade activities, ensuring transparency and fairness in business transactions. Vietnam's participation in international agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA), reflects its commitment to integrating with the global economy [21](#). These agreements have necessitated updates to Vietnam's legal framework, particularly in areas like intellectual property, governed by the Intellectual Property Law (Law No. 50/2005/QH11).

However, enforcement remains a challenge due to limited judicial capacity and a lack of awareness among business actors. Ghana's business law is rooted in its common law heritage, influenced by British jurisprudence. The Companies Act, 2019 (Act 992) forms the backbone of corporate governance, providing clear guidelines for the formation, management, and dissolution of companies. This law also includes provisions for shareholder rights and director responsibilities, ensuring transparency and accountability in corporate operations. To attract foreign investment, Ghana enacted the Ghana Investment Promotion Centre Act, 2013 (Act 865), which offers incentives and protections to investors. The Ghana Investment Promotion Centre (GIPC) serves as the primary agency facilitating investments, addressing investor grievances, and promoting Ghana as an attractive business destination. Consumer protection is governed by the Consumer Protection Act, 2012 (Act 851), which ensures product safety and provides mechanisms for addressing consumer grievances. Meanwhile, labour relations are regulated by the Labour Act, 2003 (Act 651), which balances the rights and responsibilities of employers and employees. Despite these progressive laws, Ghana faces significant enforcement challenges. Weak infrastructure, corruption, and resource constraints hinder the effective implementation of business regulations. Additionally, the coexistence of formal and customary legal systems often creates ambiguities, particularly in matters related to land and business disputes.

When comparing these three nations, it becomes evident that while Vietnam has aggressively pursued legal reforms to align with global standards, Indonesia and Ghana have focused more on domestic adjustments. For instance, Indonesia's Job Creation Law is a comprehensive attempt to reform its legal framework, yet its effectiveness is undermined by inconsistent enforcement and bureaucratic hurdles [22](#). Similarly, Ghana's reliance on political stability as a key attraction for investors is commendable, but its infrastructural and institutional deficiencies pose significant barriers. In contrast, Vietnam's proactive engagement with international trade agreements has enabled it to integrate more effectively into the global economy. The CPTPP and EVFTA not only provide market access but also drive legal reforms, particularly in intellectual property and environmental standards. However, Vietnam still faces challenges in judicial efficiency and regulatory transparency, similar to issues observed in Indonesia and Ghana. The three countries also share common hurdles, including corruption, weak enforcement mechanisms, and a lack of technological readiness. These issues impede the realization of strong institutions as envisioned by SDG 16: Peace, Justice, and Strong Institutions.

Indonesia one of the items in question is the tension between the commands from the center and those from regional governments where the law as intended appears to lack clarity in many cases and this serves to the detriment of the investors. For instance, moreover, there are examples of a central government department granting approval to business schemes with local authorities who do not implement them, or even restrain them [23](#). This makes foreign and domestic investors differ

to pour their money in Indonesia. In addition, high levels of misconduct in different bureaucratic systems also influence the efficiency of business laws. The rank of CPI (Corruption Perceptions Index) Indonesia given by transparency international delivers an aspect which seems very gloomy for Indonesia. Even though the state had endeavored to lessen corruption processes like the establishment of the *Komisi Pemberantasan Korupsi* (Indonesia's Corruption Eradication Commission), there are still threats in center and left which makes growth of a wholesome business climate an intricate one [24](#). Vietnam stands out as one of the countries that has successfully capitalized on economic globalization through its business law reforms. Following the introduction of the *Đổi Mới* policy in 1986, Vietnam began opening up its economy to foreign investment and developing progressive business law regulations [25](#). The Investment Law and the Company Law are two key regulations that are constantly being updated to attract investors and create a competitive business environment. Vietnam's strength lies in its ability to respond quickly to global market needs. The Vietnamese government is actively adjusting its regulations, including establishing Special Economic Zones (SEZs) to attract foreign investors. Vietnam has also signed various free trade agreements (FTAs), such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the free trade agreement with the European Union (EVFTA).

Vietnam's business law is governed by various laws and regulations that form the legal framework supporting economic and investment activities. One of the main laws is the Law on Enterprises 2020, which regulates the establishment, management and liquidation of companies, as well as establishing shareholder responsibilities and registration procedures. In addition, the Law on Investment 2020 regulates foreign and domestic investment, including procedures for obtaining investment licenses and sectors open to foreign investment, as well as investor protection. The Law on Commerce 2005 also plays an important role by regulating trade activities, contracts, and the rights and obligations of parties in trade transactions, as well as consumer protection. Protection of intellectual property rights is governed by the Intellectual Property Law 2005, which provides protection for patents, trademarks and copyrights, and establishes mechanisms for enforcing these rights. With increasing foreign investment and the growth of the technology sector, the Vietnamese government has taken steps to strengthen the protection of intellectual property rights through stricter laws. In the context of Vietnam's legislation, the guiding laws protecting the subject matters of industrial property are the Patent Law, the Trademark Law and the Copyright Law in The Law of Intellectual Property 2005. Progress has been made in many fields, but the enforcement of intellectual property rights is still a problem in Vietnam. In order to protect consumers' rights, at the national level Vietnam has the Consumer Protection Law 2010, which in general provides consumers with basic safety and quality of products and services and offers mechanisms of complaints.

These laws set out the minimum quality standards for different products and services and the procedures and systems that consumers may implement to claim and seek compensation. While these rights do exist, the lack of awareness about the rights and the enforcement of these laws make it very difficult in translating them into real actions. Furthermore, the Environmental Protection Law 2014 determines the relationship between the environment quality and business activities that may impact the environment, including measures of business environmental operative standard by regulation or permit. The Labor Code 2019 is to maintain the harmony of business and labor relationship by performing the rights and obligations of the workers and employers in terms of employees' working rights, salary and altitudes of working conditions. As per the Arbitration Law 2010, arbitration is permitted which means there is no necessarily need to go to court to resolve a dispute. There are mediated settlements, arbitral settlements and court litigations [26](#). Despite the fact that Vietnamese courts have jurisdiction over business disputes, many companies would prefer to settle business disputes through arbitration, which is easier and faster. For instance, Vietnamese Center for International Arbitration, Vietnam International Arbitration Centre (VIAC) centers are established for the purpose of settling such disputes. The presence of such mechanisms for the resolution of disputes is also beneficial to the business because the business becomes more confident in its activities, as it knows how to settle disputes that might arise. Also, the Corporate Income Tax Law 2008, and the Value Added Tax Law 2008

provides for taxes on the corporate, goods and services. These laws and regulations establish a favorable business climate, and ensure legal certainty for the business people, as well as show the will of Vietnam to attract investments and do everything to promote economic growth. Nevertheless, Vietnam has its own challenges when it comes to enforcing its business legislation. One of the main problems is the lack of capacity of the judiciary to handle business disputes efficiently. In addition, complex and frequently changing regulations also cause confusion for business actors.

Nevertheless, Vietnam remains an attractive investment destination thanks to consistent legal reforms and open economic policies [27](#). Ghana, as one of the developing countries in West Africa, has a Common Law-based legal system inherited from the English legal tradition [28](#). Ghanaian business law has a number of distinctive features that reflect the social, economic and political context of the country. One of the key features of Ghanaian business law is the liberal approach taken by the government in regulating the private sector. Since the early 1990s, Ghana has undertaken significant economic reforms, moving from a centrally planned economy to a more open market economy [29](#). This is reflected in policies that support foreign and domestic investment, as well as efforts to create a more business-friendly environment. The Ghanaian government has enacted a number of laws and policies aimed at attracting investors, such as the Ghana Investment Promotion Centre Act, 2013 Act 865 (Investment Act) which provides incentives for foreign companies to operate in the country. Another feature of Ghanaian business law is the existence of a clear and structured legal framework. Business law is governed by various laws, including the Companies Act 2019, which regulates the establishment, management and liquidation of companies. This Act provides clear guidance to entrepreneurs on the procedures to be followed in establishing and running a business. In addition, Ghanaian law also provides for the protection of intellectual property rights, which is important for companies that want to protect their innovations and products from infringement. With a clear legal framework, business actors can have better legal certainty, which in turn can increase investor confidence. Ghana's advantage lies in its relatively better political stability compared to other countries in the West

African region. This stability is an important factor in attracting foreign investors seeking legal certainty and business security. In addition, Ghana has shown a high commitment to improving its business legal regulations to compete in the global market [9](#). However, Ghana still faces major challenges, particularly related to corruption and weaknesses in law enforcement. Business law in Ghana is governed by various laws and regulations that create a legal framework that supports economic activity and investment. One of the main laws is the Companies Act, 2019 (Act 992), which regulates the establishment, management and liquidation of companies, and sets out the responsibilities of directors and the rights of shareholders. In addition, the Investment Promotion Act, 1994 (Act 478) aims to promote and protect investment in Ghana by providing incentives for foreign and domestic investors. An important institution in this regard is the Ghana Investment Promotion Centre (GIPC), established under the same act, and tasked with providing support to investors and assisting in resolving disputes. GIPC provides information and support to investors, and helps resolve disputes that may arise between investors and the government. This protection is important to create a conducive investment climate, where investors feel safe to invest their capital. Ghanaian law also provides for the protection of intellectual property rights, which is important for companies seeking to protect their innovations and products from infringement.

With a clear legal framework, businesses can have greater legal certainty, which in turn can increase investor confidence. Intellectual property rights are protected by the Intellectual Property Act, 2003 (Act 651), which protects patents, trademarks and copyrights, essential for companies seeking to protect their innovations. In addition, business law in Ghana also covers aspects of consumer protection. There are laws governing consumer protection, which aim to protect the rights of consumers and ensure that they receive safe and quality products and services. Institutions such as the Ghana Standards Authority are responsible for setting product quality and safety standards, as well as overseeing the implementation of these standards. Good consumer protection can increase public confidence in local and foreign products, as well as encourage

economic growth. To protect consumer rights, Ghana has the Consumer Protection Act, 2012 (Act 851), which sets standards for the quality of products and services and provides a mechanism for consumers to lodge complaints. In addition, the Labour Act, 2003 (Act 651) regulates the employment relationship between employers and employees, ensuring workers' rights and fair working conditions. In the context of environmental protection, the Environmental Protection Agency Act, 1994 (Act 490) sets standards for business activities that may affect the environment, including environmental permit requirements. Business law in Ghana also covers the aspect of dispute resolution. There are various mechanisms available to resolve disputes between parties involved in business activities.

One of the commonly used mechanisms is mediation and arbitration, which are considered more efficient and faster than court proceedings. Arbitration institutions such as the Ghana Arbitration Centre provide a platform for parties to resolve their disputes amicably. With effective dispute resolution mechanisms in place, business people can feel more secure in carrying out their activities, knowing that there is a way to resolve any conflicts that may arise. For dispute resolution, the Arbitration Act, 1961 (Act 38) provides a legal framework for arbitration, allowing businesses to resolve conflicts efficiently outside the courts ³⁰. The government procurement process is governed by the Public Procurement Act, 2003 (Act 663), which emphasizes transparency and accountability. Finally, the Taxation Act, 2015 (Act 896) regulates taxation in Ghana, including corporate income tax and value-added tax (VAT). The analysis of business law in Indonesia, Ghana, Vietnam can be reviewed from the perspective of legal philosophy which provides in-depth insight into how the existing legal framework functions in practice and how ethical values and justice can be integrated into the legal system. From the perspective of legal positivism, pioneered by H.L.A. Hart, business law in the three countries can be seen as a set of rules established by legitimate authorities ³¹, such as the Companies Act and the Investment Act. However, challenges in the implementation and enforcement of the law, such as complex bureaucracy and legal uncertainty, show that the existence of law does not always guarantee justice and efficiency.

However, despite a clear legal framework, challenges in implementation and enforcement often arise. For example, complex bureaucracy and legal uncertainty can hinder business actors, especially small and medium enterprises, which may not have the resources to navigate a complex system. In the positivist view, even though laws exist, their effectiveness in achieving economic goals and protecting shareholder rights still needs to be improved ³². This shows that the existence of laws does not always guarantee fairness and efficiency in practice.

Table 1. Comparison of Business Legal Regulations in Indonesia, Vietnam, and Ghana in Facing the Challenges of Economic Globalization in Contemporary Times

Formation and Registration	Business identity number (NIB), registration with BKPM, necessary permits.	Handled through the Department of Planning and Investment.	Overseen by the Companies and Intellectual Property Organization (CIPO).
Types of Business Entities	PT (<i>Perseroan Terbatas</i>), CV (<i>Commanditaire Vennootschap</i>), Firma.	Limited Liability Company (LLC), Joint Stock Company (JSC), Representative Office.	Limited Liability Company (LLC), Branch of a Foreign Company, Partnership.
Governance Structures	Board of directors and commissioners; annual shareholders' meetings.	Board of managers and shareholders' meetings.	Board of directors and shareholders' meetings.
Shareholder Rights and Protections	Voting, inspecting records, receiving dividends; protections under Company Law.	Voting, access to information, profit distribution; outlined in Enterprise Law.	Rights governed by Companies Act; includes attending meetings, voting, dividends.
Taxation Regimes	Corporate income tax: 22-25%; incentives for certain industries.	Corporate income tax: 20%; reductions for SMEs and specific sectors.	Corporate tax rate: 25%; exemptions and incentives for investors.
Labor Laws and Employment Regulations	Governed by the Manpower Act; regulates contracts,	Labor Code outlines rights, working conditions, wages,	Regulated by Labor Act; covers contracts, wages,

	working hours, termination.	social insurance.	workplace safety.
Cross-Border Investment Rules	Encourages FDI; some restrictions in banking and media sectors.	Opened many sectors to FDI; some areas require higher local ownership.	Welcomes FDI; Ghana Investment Promotion Centre facilitates investments.
Intellectual Property Protections	Member of international treaties; laws for patents, trademarks, copyrights.	Comprehensive laws for patents, trademarks, copyrights; member of major treaties.	Legislation protecting patents, trademarks, copyrights; member of international agreements.
Enforcement Mechanisms	Handled by Directorate General of Intellectual Property and courts.	National Office of Intellectual Property oversees IP matters; improved enforcement.	CIPO manages registrations; courts enforce IP rights.
Recent Developments in IP Legislation	Amendments for patent processes and stronger penalties for infringements.	Updating laws to meet international standards; stricter enforcement measures.	Revising IP laws to align with international best practices.
Adaptation to Attract Foreign Investment	Reforms to improve business climate; simplified investment licensing.	Continuous updates to legal system; incentives in key sectors.	Steps to improve investment climate; establishment of promotion agencies.
Harmonization with International Standards	Aligning laws with international standards for global business operations.	Engaging in international trade agreements; updating legal system.	Participates in treaties; harmonizing laws with global standards.
Challenges	Enforcement of IP rights, corruption, bureaucratic processes.	IP enforcement challenges, restrictions in certain sectors.	Infrastructure development, consistent electricity supply.
Opportunities	Attracting foreign investment, promoting economic growth.	Integration into global market, strong economic growth.	Access to West African markets, stable political environment.

Source: author(s)

In the context of John Rawls' theory of justice [33](#), It is fundamental to assess how effective the laws are in uplifting and safeguarding all stakeholders involved in the operations. It is apparent that there are some statutes that aim to provide appropriate protection for shareholders' and consumer's rights, but issues with enforcement tend to subvert these rights. This perspective shall be used to assess the ways in which a business legal framework in three countries addressed the issues of fair protection of all stakeholders [34](#). Better enforcement and wider access to justice mechanisms will help correct for instance the violations of Consumer Rights and the lack of value placed on Workers' treatment, particularly within the unregulated economy. Many scholars have begun highlighting this perspective from the justice and equity perspective of the business to the more fundamental alterations whereby the business laws do exist and are effective in promoting equity. This addresses the necessity of enhancing the mechanisms that protect these rights and that enhance the ability of people, other than lawyers, to access the justice system. From the perspective of natural law philosophy, which emphasizes the relationship between law and morality [35](#), we can question whether existing regulations reflect the ethical values desired by society, especially in terms of corporate social responsibility and environmental protection. In the context of business law in these three countries, this approach can be used to evaluate whether existing regulations reflect the moral values desired by society. For example, environmental protection regulated in the Environmental Law and corporate social responsibility can be seen as efforts to create ethical and sustainable business practices.

However, violations of intellectual property rights and corrupt practices in every county indicate that there is a gap between existing laws and expected moral principles. Therefore, the natural law perspective emphasizes the importance of integrating ethical values in the development and enforcement of business law, as well as the need for public awareness of their rights and corporate social responsibility. Critical legal theory, pioneered by thinkers such as Roberto Unger [36](#), this analysis can be applied in the complex legal environment governing business in Vietnam to examine

how certain laws and practices can privilege or disadvantage legal relations of large and small businesses or foreign investors and local investors. Other bureaucratic and legal loopholes frequently favor dominant companies with every means available yet expose micro, small and medium enterprises to the periphery [37](#). Certainly, a critical legal view averts the course to transformation such that no business entity remains at the periphery or marginalized because the centre is occupied by few necessary actors. Laws enable the powerful to concentrate on the more clever task of fending off engaging with their power critical and wise, How can business with few means like small business holders be empowered to make wise choices and decisions at the centre, where laws have been enacted to ensure decisions are reasonable and fair.

Critical modern legal theory is interesting on this, as it shows that there are many laws that uphold the dissonance of these very small business owners. Plans are specific on how to achieve strategic goals, however, lack of trained employees and sophisticated infrastructures often put a spanner in the works. This leads to Ghana for instance being forced to lose out a number of expected useful investments [38](#). The analysis of both Indonesian, Vietnamese and Ghanaian legal framework indicates how each of these nations responds to the constraints posed by the GE. Indonesia has quite comprehensive legal instruments although it has serious implementation problems especially regarding issues such as corruption and bureaucracy. On the other hand, Vietnam appears to have embraced the globalization process through legal changes and shifting its economy's policies to be more aggressive. Conversely, Ghana has a positive trend in political risk but has to strengthen the legal regime and the institutional capacity of the country. In the context of the globalization, these three countries also display differences in their approaches towards foreign investment promotion. Indonesia is more inclined towards internal adjustments through the Job Creation Law, whereas Vietnam resorts to free trade treaties and the creation of new economic zones. Ghana though not as aggressive as Vietnam uses her political stability as a main selling point to the foreign investors.

These three countries have similar hurdles as law violators, corrupt officials and varying degree of policy uncertainty. However, each of them has enormous potential for improving their competitive edge in the world market. Apart from that, if the country can enhance the application of its legal regulations, it will be able to utilize its vast domestic market in stimulating investment. As a result of adopting an enlightened policy of reform, Vietnam is well positioned to emerge as a new manufacturing center in Southeast Asia. On the other hand, Ghana may cement its status in the West African region by further developing its infrastructure and legal institutional framework. A closer look at business legal structures in Indonesia, Vietnam and Ghana depicts how these countries have adjusted their national economies to the global economy. All three have different but complementary strategies to achieve a competitive business environment. By implementing legal changes, which are aimed on the demands of the global market, these three countries have great chances of becoming more competitive and promoting growth within the world economy.

B. The Key Factors Influencing the Effectiveness of Business Law Implementation in Indonesia, Vietnam, and Ghana

The adoption of business law is very important for any economy's prosperity because can increase competition and a competitive business climate. In grappling with the complexities of global trends, developing countries such as Indonesia, Vietnam and Ghana experience diverse challenges in the enforcement of the business law. These factors include the quality of regulation, the degree of institutional development, the level of political stability, the legal culture, the level of technological development and the impact of globalization. Each of these factors interacts dynamically, both providing and constraining each individual country from fully optimizing its business legal structure [39](#). It is regulatory quality that forms the basic foundation of an effective business legal system. In Indonesia, the biggest problems have been overlapping regulations which at times create situations of legal voids. For instance, the tussles between central regulations and regional ones contribute greatly in making business operators execute their movements rather vexatious [40](#). An instance would be the case of diversity of business permits in various states even where there exists a national set procedure. This is a case of disharmony of devolution and of central policy which can

erode the confidence of western investors. On the other hand, Vietnam Investment Review indicates that there has been important legislation enhancing the incoming foreign investment. As of 2007, Vietnam is seen to enhance its business legal regime since the country became member of the World Trade Organization (WTO). However, challenges remain, especially concerns regarding the compliance of domestic laws to international treaty obligations [41](#).

This is the reason why engaging as a representative of developing countries in Africa like Ghana which hails from the developing economy bracket partakes to much greater challenges in this regard. The requirements of contemporary business participants especially those in the digital arena and global commerce are usually not addressed by banning regulations that already exist. Another bottleneck at this stage is the absence of alignment with technological advancement and global standards [42](#). The role that law enforcement agencies perform is quite commendable in so far as the business law is concerned as those agencies are responsible in upholding business law. Plenty of Institutions such as the Business Competition Supervisory Commission (KPPU), Commercial Court in Indonesia are in place to oversee business law compliance yet corruption persists [43](#). The slow motion that characterizes the legal processes and the thick covering of red tape are responsible for exacerbating the situation in business disputes and this confronts business people with enormous costs. Local officials across regions lack detailed insight into the national legislation which creates barriers to adhering to laws across the country thus Vietnam is not spared the problems faced by its counterpart. In Ghana, it is more to do with shortages of material and technical resources in particular. The effectiveness of business law implementation in Indonesia, Vietnam, and Ghana is influenced by a dynamic interplay of regulatory quality, institutional capacity, political stability, and technological readiness. These factors are further shaped by the unique legislative frameworks and enforcement mechanisms in each country. This section discusses these factors while incorporating relevant legal provisions that underpin the business environments in these nations.

Effective business law hinges on clear, comprehensive, and harmonized regulations that provide certainty for investors and businesses. In Indonesia, the regulatory framework is marked by its complexity and multilayered nature. Key legislations include Law No. 40 of 2007 on Limited Liability Companies, which governs corporate governance, and Law No. 25 of 2007 on Investment, which outlines the rights and obligations of both domestic and foreign investors. The Job Creation Law (Law No. 11 of 2020) sought to simplify these regulations by streamlining licensing processes and reducing bureaucratic hurdles. However, overlapping regulations between national and regional governments remain a significant challenge, creating legal uncertainty and deterring investment. Vietnam's approach to regulatory quality is reflected in its Enterprise Law (Law No. 59/2020/QH14) and Investment Law (Law No. 61/2020/QH14). These laws are updated regularly to adapt to global economic trends, reflecting Vietnam's proactive stance in integrating with international markets. The Commercial Law (Law No. 36/2005/QH11) further ensures transparency in trade activities. While Vietnam's legal framework is progressive, inconsistencies in enforcement and a lack of clarity in some provisions create barriers for businesses.

In Ghana, the Companies Act, 2019 (Act 992) and the Ghana Investment Promotion Centre Act, 2013 (Act 865) form the foundation of its business legal environment. These laws are designed to attract investments and provide clear guidelines for corporate operations. However, the duality of Ghana's legal system, where customary and formal laws coexist, often leads to regulatory ambiguities. This duality particularly affects land ownership and business disputes, creating additional challenges for businesses. Strong institutions are crucial for enforcing business laws and ensuring compliance. In Indonesia, institutions like the Business Competition Supervisory Commission (KPPU) play a pivotal role in regulating competition and preventing monopolistic practices under Law No. 5 of 1999 on Prohibition of Monopolistic Practices and Unfair Business Competition. However, Indonesia's institutional capacity is hindered by corruption, as evidenced by its low ranking in the Corruption Perceptions Index. Despite the establishment of the Corruption Eradication Commission (KPK), institutional inefficiencies persist, weakening the enforcement of business laws. Vietnam demonstrates a more centralized and streamlined institutional framework.

The National Office of Intellectual Property oversees intellectual property rights under the Intellectual Property Law (Law No. 50/2005/QH11). Arbitration institutions, such as the Vietnam International Arbitration Centre (VIAC), provide alternative dispute resolution mechanisms, reducing the burden on courts. Nevertheless, Vietnam's judiciary struggles with limited capacity, leading to delays and inconsistencies in business dispute resolutions.

Ghana's institutional framework includes the Ghana Investment Promotion Centre (GIPC), established under the Investment Promotion Act, 2013 (Act 865), to facilitate investments and address investor grievances. Additionally, the Ghana Arbitration Centre provides avenues for resolving disputes efficiently. However, a lack of resources and skilled personnel undermines institutional effectiveness. The coexistence of customary and formal legal institutions further complicates enforcement, particularly in rural areas where traditional practices often override formal laws. Political stability is a key determinant of investor confidence and the effective implementation of business laws. Indonesia has enjoyed relative political stability over the past two decades, allowing for the introduction of major reforms like the Job Creation Law. However, political pressures and frequent policy changes, particularly at regional levels, often undermine the consistency of business law enforcement. Vietnam benefits from a single-party system that enables policy continuity and decisive legal reforms. The government's commitment to international agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), has strengthened its legal framework. However, the lack of transparency in decision-making processes remains a challenge, particularly for foreign investors.

Ghana's democratic system, established in the 1990s, has provided a stable political environment conducive to investment. The Public Procurement Act, 2003 (Act 663) emphasizes transparency and accountability in government procurement processes, reinforcing investor trust. Despite this, political interference and conflicts of interest among elites pose challenges to the impartial enforcement of business laws. Technological infrastructure is increasingly critical for modern business operations and the enforcement of business laws. In Indonesia, the government has introduced electronic systems for business licensing under the Online Single Submission (OSS) framework, a key component of the Job Creation Law. This system aims to simplify administrative processes and reduce corruption. However, the digital divide between urban and rural areas limits its effectiveness. Vietnam has made significant strides in leveraging technology for business operations. The government's e-governance initiatives, supported by the Law on Electronic Transactions (Law No. 51/2005/QH11), facilitate online business registration and dispute resolution. However, unequal access to technology across regions continues to hinder the uniform application of these advancements. In Ghana, technological adoption in the business sector is still in its nascent stages. Initiatives like the e-Government Procurement System under the Public Procurement Authority aim to enhance transparency and efficiency. However, limited internet penetration and inadequate digital infrastructure, particularly in rural areas, restrict the full implementation of technology-driven solutions.

The pressures of globalization necessitate the alignment of domestic laws with international standards. Indonesia has taken steps to harmonize its business laws with global norms through the Investment Law and Job Creation Law. However, unresolved conflicts between national and regional regulations hinder this process. Vietnam's active participation in international agreements, such as the EU-Vietnam Free Trade Agreement (EVFTA), has driven significant legal reforms. These agreements require Vietnam to enhance intellectual property protections and adopt environmental standards, as stipulated in the Environmental Protection Law (Law No. 55/2014/QH13). Ghana's membership in the Economic Community of West African States (ECOWAS) has encouraged regional cooperation and the harmonization of trade regulations. The Environmental Protection Agency Act, 1994 (Act 490) ensures that businesses comply with environmental standards, aligning with international sustainability goals. However, Ghana's limited institutional capacity hampers its ability to fully capitalize on these opportunities.

Law enforcement agencies are often poorly staffed, and dearth of trained personnel also means that

Respondents and Crusaders alike will not get their business disputes resolved as expeditiously or equitably as possible. The capacity of law enforcement agencies in the three countries can be further improved through enhancing the level of professional training emphasizing the introduction of digital technologies for increasing transparency in the institutions as well as the supervision of law enforcement agencies. Also, working with international corporations may help to provide the necessary resources and expertise to deal with these problems. The political environment also greatly affects how business law is applied in practice. In Indonesia, the political environment has been relatively stable over the past decades, however, political factors in the formulation of both economic and legal policy are still quite prevalent. Changes in policies as a result of change in leadership or some political pressure may create business uncertainty [44](#). Examples include the government setting targets and deadlines for tax and licensing approvals and making them difficult to satisfy. As a single party, Vietnam, while adopting policies is less prone to frequent changes in policies. However, lack of transparency in the decision-making processes is a widespread problem in business, especially among foreign investors. On the contrary, Ghana has experienced a steady democratic system since the 1990's. Notwithstanding that, the attempts of political elites to capture the legal field have been a challenge, especially in the context of conflicts of interest threatening business. 3 Countries or even more with similar developing overseas business laws markets have to work towards implementing sound and inclusive policies which are definitely transparent and substantiated by empirical facts if they want the business law in their own context to work properly [30](#).

Business-friendly and sustainable policies can be improved with the involvement and encouragement of the private sector and civil society [45](#). However, aspects such as legal culture and the level of public and international community awareness in relation to business law are critical but often neglected factors in the execution of business law. In Indonesia, legal culture is still characterized by the informal model for example where parties resolve their conflict through non-formal means like customary mediation [46](#). This saves time, but the outcome of the mediation process may not necessarily be consistent with formal law. While moving forward, Vietnam is facing difficulties to build a beneficial legal culture while majority of Vietnamese people hold low level public awareness on business law in this case among rural communities. Ghana which prides itself on a rich customary law has legal duality of which traditional law is often the superior law over modern law. This brings a lot of problems for the uniformity of application of formal business laws throughout the state [47](#). Among the ways of improving legal knowledge in these three countries includes, legal education classes targeted at the public, and awareness campaigns undertaken by mass communication and social media. In this way, citizens are informed about their rights and obligations in regard to business law. As part of other prerequisites to support the effective operation of business law, technological and economic infrastructure are also important. In the case of Indonesia, even though the state spends considerable resources on developing physical infrastructure, the disparities between urban and rural areas are still serious challenges. This results in the uneven provision of legal and administrative services which in the end make business law ineffective. Vietnam has made remarkable progress in the use of digital technologies for business purposes. But the introduction of the new technology has been patchy across the region leading to disparities between developed and poorer areas.

Ghana, for its part, faces hurdles relating to building economic and technological infrastructure. [48](#) Quite a number of regions are still cut off from reliable internet services; these services are crucial in the modern age to facilitate businesses legal undertakings including online registration of firms or resolving conflicts through e-mediation. These three countries should be able to take advantage of digital technologies to enhance efficiency in business activities legal engagements, for example by building electronic government systems or online conflict resolution systems. With the presence of adequate infrastructure, the application of business law will be more effective and equitable. Globalization has compelled developing states to improve their business legal frameworks in order to compete in the global arena. In Indonesia, the most difficult aspect is harmonizing national regulations with international norms, particularly in the areas of e-commerce, data protection, and copyright. While so much has been achieved, there are still existing areas which need further

improvement in order to bring in more foreign investment 49. Vietnam has shown success in attracting foreign investment through free trade agreements and legal reforms 48. However, the country must ensure that these reforms not only benefit foreign investors but also protect the interests of local businesses 50. Ghana, as part of the Economic Community of West African States (ECOWAS), faces the challenge of increasing its competitiveness by creating an investment-friendly business legal environment.

International cooperation through regional and global forums can help these three countries to learn from the experiences of other countries, while strengthening their position in global competition. Overall, it can be understood that the effectiveness of business law implementation in Indonesia, Vietnam, and Ghana is influenced by various interrelated factors, ranging from regulatory quality, institutional capacity, political stability, legal culture, technological infrastructure, to the influence of globalization. These three countries have unique challenges and opportunities, but there is a similarity in their need to improve institutional capacity, update regulations, and build legal awareness in society. With a holistic and inclusive approach, business law can be a powerful tool to drive sustainable economic growth in the contemporary era.

C ONCLUSION

Each country's social, political and economic realities shape the way such countries like Indonesia, Vietnam and Ghana deal with the issue of business globalization. While Indonesia, characterized as having a mixed legal tradition, has initiated internal changes through regulations such as Job Creation Law which aims at streamlining processes, nevertheless, its effective implementation has been often affected by duplication in rules and bureaucratic corruption. Vietnam on the other hand has been active in this internationalization of the economy trend through new investment laws and international agreements on trade such as CPTPP and EVFTA which makes Vietnam have potential of attracting foreign investment despite some weaknesses in its judicial systems. In contrast, Ghana operates wholly on the Common Law system but focuses on political environment stability as charm for investors opening opportunities to capitalize structures such as Companies Act and setting up the Ghana Investment Promotion Centre (GIPC) but poor facilities and poor legal enforcement are major challenges. These differing methods suggest that Vietnam is more aggressive towards shifting to international policies, while Indonesia and Ghana place greater emphasis on domestic reforms to woo investors although all three countries have to upgrade legal enforcement and institutional capabilities in order to compete effectively in the contemporary era of economic globalization. The working of business law practices in Indonesia, Vietnam and Ghana operates due to the regulatory framework, institutional strength, political dynamics, culture of law, level of technology employed, and the effects of globalization. In Indonesia, there is a conflict of central and regional laws and corruption of bureaucracy which retards by and large policy certainty, whereas Vietnam the opposite is apparent although there is still an issue of lack of policy implementation. With little technological development and resources, Ghana struggles in the oral culture of business law and its application. The relatively rural nature of the Indonesian society, low status of law and legal education in Vietnam and the coexistence of the African customary law and the adopted legal system in Ghana are other sources of problems. To overcome such challenges, the deployment of technological development, enhancement of institutional capacity and strengthening of legal education should be considered to enhance the status and practice of business law and investment competitiveness in the three nations. For Indonesia, Vietnam, and Ghana, there is a need to make improving the structure, substance and legal culture so that it can have implications for an effective and optimal bureaucracy in providing services., increases the level of law implementation, and adds on the level of state bodies for instance the judiciary and other consumer protection authorities. Legal education especially for the remotest areas, provision of law information through technology systems, and simpler ways to conduct business are areas that need special attention. Three states should step up international coordination with a view to reinforcing their positions on the international division of labor and bringing domestic legislation in line with international regulations to increase the amount of investment.

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