

## Transforming Corporate Governance Through Ethical Leadership

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### ABSTRACT

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This study aims to examine how ethical leadership contributes to strengthening corporate governance through the development of organizational trust. The research focuses on three key concepts: ethical leadership, organizational trust, and corporate governance. A qualitative approach with a case study design was employed, involving purposively selected participants consisting of leaders and employees within an organization. Data were collected through in-depth interviews, observations, and documentation over the research period. The findings indicate that ethical leadership, reflected in integrity, fairness, and transparency, plays a crucial role in building trust, which in turn supports the effective implementation of governance practices. This study highlights the importance of leadership behavior in fostering sustainable and value-based corporate governance.

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## **INTRODUCTION**

The transformation of corporate governance is a strategic priority in addressing the growing complexity of the dynamic global business environment, particularly with regard to demands for transparency, accountability, and organizational sustainability. Governance failures in various corporate cases demonstrate that structural aspects alone are insufficient without the support of leadership grounded in ethical values. In this context, ethical leadership is a fundamental element in building an effective governance system characterized by integrity, as it is capable of influencing both individual behavior and organizational culture as a whole (Ayoko, 2022)

Empirically, weak ethical leadership is often the root cause of various organizational misconducts, such as financial statement manipulation, corruption, and abuse of authority. Research shows that the presence of ethical leadership can significantly strengthen governance mechanisms by enhancing transparency, accountability, and internal controls within an organization (Raghvendra, 2024). In addition, modern corporate governance reforms also emphasize the importance of ethical leadership in promoting a stakeholder-oriented governance model, which contributes to increased public trust and business sustainability (Chhuttani, 2024).

Furthermore, recent empirical studies indicate that ethical leadership is directly linked to improvements in corporate social responsibility (CSR) and organizational performance. Research by (Ullah et al., 2022) found that a CEO's ethical leadership plays a role in fostering an organizational ethical culture, which ultimately enhances the company's social and intellectual value. CEO Ethical Leadership and Corporate Social Responsibility: Examining the Mediating Role of Organizational Ethical Culture and Intellectual Capital. These findings are supported by other studies showing that ethical leadership contributes to increased pro-organizational behavior, employee trust, and the effectiveness of CSR implementation (Liu & Mohammad, 2024). In fact, in the context of modern industry, ethical leadership has been shown to influence the quality of decision-making and the governance of technology-based organizations (Li & Nasir, 2025).

On the other hand, the implementation of effective corporate governance is also greatly influenced by leaders' ability to instill ethical values into the organization's systems and processes. Research in Malaysia's public sector indicates that a lack of ethical leadership contributes to rising cases of corruption and mismanagement, thereby underscoring the urgency of integrating ethics into organizational leadership (Mohamed et al., 2026). This underscores that ethical leadership serves not only as an individual factor but also as a systemic mechanism for strengthening governance.

In addition, recent literature also highlights that ethical leadership plays a crucial role in creating an organizational environment that fosters employees' ethical behavior through organizational justice and moral identity. Research by Al (Halbusi et al., 2019). shows that ethical leadership significantly influences employees' ethical behavior through the mediating effect of organizational

justice. Thus, ethical leadership serves as a catalyst in building a governance system that is not only formal but also substantive.

Although numerous studies have examined the relationship between ethical leadership and corporate governance, there remains a gap in understanding the holistic mechanisms of transformation, particularly when it comes to integrating aspects of organizational culture, trust, and sustainable performance. Therefore, this study aims to analyze how ethical leadership can transform corporate governance, as well as to identify its implications for improving organizational performance and sustainability in a modern context.

## **THEORETICAL REVIEW**

### ***Ethical Leadership Theory***

Ethical leadership is defined as leadership behavior that demonstrates and promotes appropriate normative standards through personal actions, communication, and fair and responsible decision-making. This concept is rooted in social learning theory, in which leaders act as role models who influence the ethical behavior of employees within an organization. Ethical leaders tend to create a work environment that is transparent, accountable, and oriented toward moral values (Gardner et al., 2019). Empirical research shows that ethical leadership has a significant impact on various aspects of an organization, including employee behavior, organizational trust, and governance effectiveness. Ethical leadership positively contributes to organizational trust, which serves as a crucial foundation for the implementation of good corporate governance (K & Ranjit, 2021). In addition, ethical leadership has also been shown to curb unethical behavior such as fraud and corruption by strengthening moral oversight within the organization (Ullah et al., 2022).

Based on the above discussion, the hypothesis proposed is:

H1: Ethical leadership has a positive effect on corporate governance.

### ***Corporate Governance Theory***

Corporate governance is a system that regulates and controls the relationships between management, the board of directors, shareholders, and other stakeholders within an organization. The theory of corporate governance evolved from agency theory, which emphasizes the importance of oversight mechanisms to reduce conflicts of interest between managers and company owners. In today's business environment, corporate governance focuses not only on control but also on transparency, accountability, and organizational sustainability. Effective corporate governance can improve organizational performance and investor confidence (Muramiya & Takada, 2020).

In addition, the OECD (2021) also emphasizes that the successful implementation of corporate governance depends heavily on the integrity and ethics of leadership within an organization. Thus, corporate governance is determined not only by formal structures but also by the quality of the leadership that guides organizational practices. Therefore, ethical leadership is a key factor in strengthening the effectiveness of corporate governance.

### ***Stakeholder Theory***

Stakeholder theory posits that companies are accountable not only to shareholders but also to all stakeholders, such as employees, customers, the community, and the government. From this perspective, ethical leadership plays a crucial role in balancing the interests of various parties through fair and transparent decision-making. Recent research indicates that organizations that adopt a stakeholder-oriented governance approach tend to demonstrate more sustainable performance and higher levels of public trust (Hoq, 2020). In addition, ethical leadership also contributes to improving the implementation of corporate social responsibility (CSR) as part of the company's responsibility toward its stakeholders (Liu & Mohammad, 2024). Thus, stakeholder theory provides a conceptual foundation for the idea that ethical leadership can strengthen corporate governance by focusing on broader interests.

### ***Conceptual Framework and Hypothesis Development***

Based on existing theories and research, it can be concluded that ethical leadership serves as a key variable influencing corporate governance transformation. Ethically grounded leadership is capable of creating a governance system that is transparent, accountable, and sustainability-oriented. Furthermore, the relationship between ethical leadership and corporate governance is also reinforced by organizational trust, which acts as a mediating mechanism in enhancing governance effectiveness. Research indicates that organizational trust is a critical element in fostering coordination, commitment, and integrity within an organization (K & Ranjit, 2021).

Based on this reasoning, the following additional hypotheses are proposed:

H2: Ethical leadership has a positive effect on organizational trust.

H3: Organizational trust has a positive effect on corporate governance.

H4: Organizational trust mediates the relationship between ethical leadership and corporate governance.

Visually, the conceptual framework of this study can be described as an interaction between key concepts, namely ethical leadership, organizational trust, and corporate governance. In this qualitative study, ethical leadership is understood as a central phenomenon that shapes organizational dynamics. It is explored in relation to how leaders' ethical behaviors are perceived and experienced by organizational members. Organizational trust is positioned as an emerging theme that reflects how trust is built, maintained, and influenced by ethical leadership practices within the organization.

Meanwhile, corporate governance is interpreted as an outcome of organizational processes, particularly how ethical values and trust are embedded in governance practices. Rather than examining direct and indirect causal relationships, this study seeks to explore how ethical leadership contributes to corporate governance practices through the development of organizational trust, based on participants' experiences and perspectives.

## **METHODOLOGY**

This study employs a qualitative research approach aimed at gaining an in-depth understanding of the phenomena of ethical leadership, organizational

trust, and corporate governance within an organizational context. A qualitative approach is considered appropriate as this study focuses on exploring meanings, perceptions, and experiences of individuals regarding ethical leadership practices and how these practices shape trust and governance within the organization. The research is designed as a case study, allowing for a comprehensive and contextual analysis of the phenomenon within a real-life setting. The selected organization serves as the research site due to its relevance to the study focus, particularly in relation to leadership practices and governance implementation.

The participants of this study are selected using a purposive sampling technique, where informants are chosen based on specific criteria relevant to the research objectives. These include organizational leaders, managers, and employees who have direct experience with ethical leadership practices and organizational trust dynamics. The number of participants is determined based on the principle of data saturation, meaning that data collection continues until no new significant information emerges. Data collection is conducted through in-depth interviews, direct observation, and documentation. In-depth interviews are used to capture participants' perspectives and lived experiences, while observations help provide contextual understanding of organizational interactions and behaviors. Documentation, such as organizational reports and internal policies, is utilized to support and enrich the data obtained from interviews and observations.

In qualitative research, the researcher serves as the primary instrument, supported by an interview guide to ensure consistency and focus during data collection. To ensure the credibility and trustworthiness of the data, this study applies triangulation of sources and methods, as well as member checking, where participants are given the opportunity to verify the accuracy of the findings. Data analysis follows the interactive model proposed by Matthew B. Miles and A. Michael Huberman, which consists of three main steps: data reduction, data display, and conclusion drawing and verification. This process is carried out continuously throughout the research to ensure that the findings accurately reflect the participants' perspectives. Rather than testing hypotheses, this study seeks to interpret and understand how ethical leadership is experienced within the organization, how it contributes to the development of organizational trust, and how these elements are reflected in corporate governance practices.

## **RESULTS**

This section presents the findings of the study based on data collected through indepth interviews, observations, and documentation. The analysis was conducted systematically through data reduction, data display, and conclusion drawing. The findings are organized into key themes that emerged from participants' experiences regarding ethical leadership, organizational trust, and corporate governance.

### ***Ethical Leadership Practices in the Organization***

The findings indicate that ethical leadership is reflected in leaders' integrity, fairness, and transparency in both formal and informal organizational practices. Participants emphasized that ethical leaders do not merely communicate ethical values but actively demonstrate them through consistent actions, decision-making processes, and daily interactions with employees. Integrity was frequently highlighted as a core element of ethical leadership. Participants described leaders as individuals who uphold moral principles, remain honest in their communication, and take responsibility for their decisions. This consistency between words and actions strengthens employees' confidence in leadership credibility.

Fairness also emerged as a significant dimension, particularly in relation to decision-making and the treatment of employees. Participants noted that ethical leaders apply rules and policies equally, avoiding favoritism and ensuring that all employees are treated with respect and justice. This perception of fairness contributes to a more positive and inclusive work environment. Transparency was identified as another essential characteristic, where leaders openly share information, explain the rationale behind decisions, and involve employees when appropriate. Such openness reduces uncertainty and fosters a sense of inclusion among organizational members.

In addition, participants highlighted that ethical leadership is manifested through everyday behaviors, such as active listening, openness to feedback, and the willingness to admit mistakes. These behaviors reinforce the perception of leaders as authentic and trustworthy figures within the organization. Overall, ethical leadership is not perceived as a set of formal rules or abstract principles, but as a lived experience shaped by leaders' consistent actions. Through these practices, leaders function as role models who influence employees to internalize and replicate ethical values in their own work behavior, thereby contributing to a more ethically grounded organizational culture.

### ***Development of Organizational Trust***

Organizational trust is developed through ongoing and meaningful interactions between leaders and employees over time. Findings indicate that trust is not an immediate outcome, but rather a gradual process shaped by repeated experiences, consistent behavior, and the dynamics of relationships within the organization. Honest communication emerges as a fundamental factor in building trust. Participants emphasized that leaders who communicate openly, provide clear information, and avoid withholding important details are more likely to earn employees' trust. Transparency in communication reduces uncertainty and allows employees to feel more secure in their roles and responsibilities.

Consistency in decision-making was also identified as a key element. Participants noted that trust is strengthened when leaders demonstrate stability in their actions and implement organizational policies in a predictable and fair manner. When decisions are perceived as consistent and aligned with organizational values, employees are more likely to view leadership as reliable

and trustworthy. Additionally, concern for employee well-being plays a vital role in fostering organizational trust. Participants explained that leaders who demonstrate empathy, provide support, and consider employees' personal and professional needs contribute to a more trusting environment. This includes recognizing employees' contributions, offering guidance, and creating a supportive workplace atmosphere.

Furthermore, trust is strengthened through interpersonal interactions, such as active listening, responding to feedback, and respectful treatment. These daily interactions shape employees' perceptions of whether leaders truly value and respect them. When employees feel heard and valued, their level of trust in leadership increases.

Overall, organizational trust is understood as a relational and dynamic construct that develops through ongoing interactions. It reflects employees' belief in the integrity, reliability, and benevolence of leadership. As such, trust serves as a crucial foundation that fosters collaboration, reduces organizational tension, and enhances overall organizational effectiveness.

### *Corporate Governance in Practice*

Corporate governance is understood by stakeholders as the practical implementation of transparency, accountability, and compliance with organizational policies in day-to-day operations. Rather than being viewed merely as a system of formal rules and regulations, corporate governance is more of a lived experience.

Transparency, Accountability is also highlighted as a central element of corporate governance. Participants noted that leaders who are accountable for their actions, evaluate results, and ensure that all members of the organization are accountable for their roles foster a culture of responsibility. This accountability is not limited to formal reporting structures but is reflected in daily work practices, where individuals are expected to perform their duties with integrity and professionalism.

Compliance with organizational policies further strengthens governance practices. Participants explained that rules and procedures are implemented more effectively when leaders consistently uphold them and act in accordance with established standards. Alignment between leadership behavior and organizational regulations reinforces employees' commitment to following these guidelines. Importantly, these findings indicate that corporate governance is highly significant.

### *Interconnection of Key Themes*

The findings reveal that ethical leadership, organizational trust, and corporate governance are deeply interconnected and mutually reinforcing within the organizational context. Ethical leadership serves as the foundational driver that shapes employees' perceptions, attitudes, and behaviors, ultimately influencing how trust is developed and sustained over time. Leaders who consistently demonstrate integrity, fairness, and transparency create a psychological environment in which employees feel secure, valued, and

respected. This, in turn, strengthens organizational trust as a relational asset embedded in daily interactions.

The development of organizational trust is not merely an isolated outcome but a critical mechanism through which ethical leadership exerts its influence on corporate governance practices. Trust enhances employees' willingness to comply with organizational policies, engage in ethical behavior, and support governance systems. When trust is present, governance mechanisms are not perceived as external controls but as shared commitments rooted in collective values and mutual accountability. This finding aligns with previous studies suggesting that trust plays a mediating role in translating leadership behavior into effective organizational outcomes (K & Ranjit, 2021). Furthermore, ethical leadership contributes to governance effectiveness by promoting a culture of openness and accountability. As highlighted by prior research, leaders who uphold ethical standards are more likely to strengthen transparency and internal control systems, which are essential components of good corporate governance (Raghvendra, 2024). In this context, organizational trust acts as a reinforcing factor that enhances the implementation of these governance principles, making them more sustainable and deeply embedded in organizational practices.

In addition, the interplay between ethical leadership and trust reflects the broader perspective of stakeholder-oriented governance. Ethical leaders tend to consider the interests of multiple stakeholders, thereby fostering trust not only internally among employees but also externally with investors, customers, and the public. This supports the argument that ethical leadership is a key determinant in building governance systems that are both effective and socially responsible (Chhuttani, 2024).

Overall, the interconnection of these three themes illustrates a dynamic process in which ethical leadership initiates trust-building, trust reinforces governance practices, and effective governance further institutionalizes ethical values within the organization. Rather than operating independently, these elements function as an integrated system that collectively enhances organizational integrity, performance, and sustainability.

Table 1. Summary of Research Findings

<b>Theme</b>	<b>Key Findings</b>	<b>Supporting Evidence</b>
Ethical Leadership	Integrity, fairness, transparency	Leader as role model, ethical decision-making
Organizational Trust	Built through interaction and consistency	Honest communication, employee confidence
Corporate Governance	Strengthened by ethics and trust	Transparency, accountability practices

Table 1 summarizes the main themes identified in this study along with their key findings and supporting evidence derived from participants' responses. The table highlights that ethical leadership is primarily characterized by integrity, fairness, and transparency, which are reflected in leaders' roles as ethical role models within the organization. Furthermore, organizational trust is shown to develop gradually through consistent and honest interactions between leaders and employees. This trust is reinforced by fair treatment and open communication, which contribute to employees' confidence in the organization. In addition, corporate governance is presented as a practical manifestation of ethical values and trust within the organization. The implementation of transparency and accountability is not only driven by formal rules but also supported by the presence of ethical leadership and a high level of organizational trust.

Overall, the table illustrates how these three themes are closely related and mutually reinforcing, providing a comprehensive understanding of how ethical leadership contributes to organizational trust and ultimately strengthens corporate governance practices.

## **DISCUSSION**

The findings of this study provide a comprehensive understanding of how ethical leadership, organizational trust, and corporate governance are interconnected within the organizational context. The results indicate that ethical leadership is not merely a formal concept but is reflected in leaders' daily behaviors, including integrity, fairness, and transparency. These findings are consistent with previous studies which emphasize that ethical leadership is demonstrated through consistent actions and moral decision-making, rather than solely through formal policies (Gardner et al., 2019).

The presence of integrity and fairness in leadership practices plays a crucial role in shaping employees' perceptions of leadership credibility. When leaders act consistently with ethical values and treat employees fairly, they are perceived as trustworthy and reliable. This supports the argument that ethical leadership serves as a foundation for building organizational trust, as employees tend to develop trust in leaders who demonstrate honesty and accountability (K & Ranjit, 2021). In line with the findings, trust in this study emerges gradually through continuous interaction, highlighting that trust is a relational process rather than an immediate outcome. Furthermore, the study reveals that transparency and open communication significantly contribute to the development of organizational trust. Leaders who provide clear explanations, share relevant information, and involve employees in decision-making processes create a sense of inclusion and psychological safety. This finding aligns with prior research indicating that transparent leadership enhances employee confidence and reduces uncertainty within the organization (Raghvendra, 2024). As trust develops, employees become more willing to engage positively with organizational systems and demonstrate higher levels of commitment.

In terms of corporate governance, the findings suggest that governance is not solely driven by formal structures or regulatory compliance, but also by the quality of leadership and the level of trust within the organization. Participants perceive governance as a lived practice reflected in transparency, accountability, and adherence to organizational policies. This supports the perspective that effective corporate governance depends on both structural mechanisms and behavioral factors, particularly ethical leadership (Muramiya & Takada, 2020).

In addition, the relationship between organizational trust and governance effectiveness can also be understood through employees' commitment and loyalty. When trust is established, employees tend to demonstrate stronger commitment and loyalty, which ultimately contributes to better organizational performance and adherence to governance practices. This is supported by (Darmilisani et al., 2024), who found that employee commitment and loyalty significantly influence performance outcomes within organizations. These findings suggest that trust not only strengthens governance mechanisms but also enhances employee engagement and organizational effectiveness. The results highlight that organizational trust functions as a critical link between ethical leadership and corporate governance. When trust is present, governance mechanisms are more easily accepted and implemented by organizational members. Employees are more likely to comply with policies, support organizational decisions, and act in accordance with ethical standards. This finding reinforces previous research suggesting that trust enhances the effectiveness of governance by fostering cooperation and reducing resistance to control mechanisms (K & Ranjit, 2021). Moreover, the interplay between ethical leadership and governance reflects a broader stakeholder-oriented approach. Ethical leaders consider not only internal organizational interests but also the expectations of external stakeholders, thereby strengthening accountability and transparency practices. This is consistent with stakeholder theory, which emphasizes that organizations must balance the interests of multiple parties to achieve sustainable performance (Chhuttani, 2024; Liu & Mohammad, 2024).

Furthermore, leadership effectiveness is closely linked to organizational performance and governance quality. Empirical findings indicate that leadership significantly influences employee performance, as leaders who provide direction, motivation, and support are able to enhance productivity and work quality (Darmilisan et al., 2025). This suggests that ethical leadership not only fosters trust but also strengthens employee performance, which in turn supports the implementation of corporate governance practices. Therefore, the relationship between ethical leadership, organizational trust, and corporate governance is reinforced through improved employee outcomes.

Overall, this study confirms that ethical leadership plays a central role in shaping organizational dynamics by fostering trust and strengthening governance practices. Rather than operating independently, ethical leadership, organizational trust, and corporate governance form an integrated system in which each element reinforces the others. Ethical leadership initiates trust-building, trust supports governance implementation, and governance institutionalizes ethical values within the organization. This integrated

relationship highlights the importance of leadership behavior as a key driver of sustainable and effective corporate governance.

## **CONCLUSIONS AND RECOMMENDATIONS**

This study highlights the important role of ethical leadership in shaping how organizations function, particularly in building trust and strengthening corporate governance practices. The findings suggest that ethical leadership is not simply reflected in formal policies, but more importantly in everyday actions such as fairness, honesty, and transparency in decision-making and interactions with employees.

It was also found that organizational trust develops gradually through consistent experiences and interactions between leaders and employees. When leaders communicate openly, act fairly, and show genuine concern for their teams, employees tend to develop stronger confidence in leadership. This trust then becomes an essential foundation that supports collaboration and encourages employees to align with organizational values. In relation to corporate governance, the findings indicate that governance is not only about formal systems or compliance with rules. Instead, it is experienced in daily organizational practices, particularly through transparency, accountability, and consistency in applying policies. Ethical leadership and trust play a significant role in ensuring that these governance principles are effectively implemented.

Overall, the study shows that ethical leadership, organizational trust, and corporate governance are closely connected. Ethical leadership helps build trust, and together they support the development of more effective and sustainable governance practices within the organization.

### ***Recommendations***

Based on these findings, several recommendations can be considered.

First, leaders should focus on demonstrating ethical behavior in their daily practices. Simple but consistent actions such as being transparent, fair, and accountable can significantly influence how employees perceive leadership and build trust over time.

Second, organizations need to place greater emphasis on strengthening ethical culture. This can be done by integrating ethical values into training programs, internal policies, and leadership development initiatives. Creating an environment where employees feel respected and heard will also contribute to stronger trust within the organization.

Third, in terms of governance, organizations should not rely solely on formal rules and procedures. Attention should also be given to the behavioral aspects of leadership, as these play a key role in ensuring that governance practices are genuinely applied rather than just formally documented.

Finally, future research could explore this topic in different contexts or use alternative approaches, such as quantitative or mixed methods, to provide a broader understanding of the relationship between ethical leadership, trust, and corporate governance.

## **FURTHER STUDY**

This study has several limitations that should be acknowledged and considered when interpreting the findings. First, the research adopts a qualitative approach with a case study design, which focuses on an in-depth understanding of a specific organizational context. While this allows for rich and detailed insights, the findings may not be easily generalized to other organizations or industries with different characteristics.

Second, the data in this study are primarily based on participants' perspectives and experiences. Although this provides valuable insights into how ethical leadership, organizational trust, and corporate governance are perceived in practice, the findings may be influenced by subjective interpretations. Future studies could incorporate additional data sources or methodological approaches to provide a more comprehensive perspective.

Third, this study focuses mainly on internal organizational dynamics, particularly the relationship between leadership behavior, trust, and governance practices. External factors such as industry regulations, market conditions, or cultural differences were not extensively explored, even though they may also influence corporate governance.

Based on these limitations, future research is encouraged to expand the scope of investigation. Researchers may consider using quantitative or mixed-method approaches to examine the relationships between ethical leadership, organizational trust, and corporate governance in a broader population. Comparative studies across different industries or countries could also provide deeper insights into how contextual factors shape these relationships. In addition, future studies may explore other variables that could influence or strengthen the relationship identified in this research, such as organizational culture, employee engagement, or leadership styles beyond ethical leadership. By doing so, a more comprehensive understanding of governance transformation within organizations can be achieved.

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