

Comprehensive CSR and Mining Company Profit before and after Covid-19

Abdal Basith Ananda^{1*}, I Nyoman Nugraha Ardana Putra²
Department of Management, Faculty of Economics and Business, Mataram
University

Corresponding Author: Abdal Basith Ananda abdalbasith@gmail.com

ARTICLE INFO

Keywords: Capital Adequacy,
Credit Risk, Profitability,
Likuidity

Received : 01, March

Revised : 14, March

Accepted: 15, April

©2025 Ananda, Putra : This is an
open-access article distributed under
the terms of the [Creative Commons
Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by-sa/4.0/).



ABSTRACT

The purpose of this study was to determine the difference in CSR disclosure and company profits before and after Covid 19. The research data is given with descriptive statistical test analysis method, normality test, while the average difference test used is paired sample t-test if the data is normally distributed and if the data is wilcoxon signed rank test if the error is not normally distributed. The population used in this study is data on corporate sustainability and income statements in mining sector companies in Indonesia for the period 2019 and 2023, namely 88 companies. The results of this study are significant differences in CSR disclosure and profit earned by the company.

INTRODUCTION

In less than a month after the first reports of COVID-19 were made in Wuhan, Hubei Province, China, in December 2019, the virus swiftly spread to nearby provinces and eventually to neighboring nations. The SARS-CoV-2 virus, also known as 2019-nCoV, is the cause of Corona Virus Disease (covid-19), which was officially named a pandemic on March 12, 2020 by the World Health Organization (WHO) on February 11, 2020. Both humans and animals can contract this virus, and in humans, the symptoms resemble those of SARS and MERS infections, although COVID-19 develops more rapidly (Wahidah et al., 2020). Covid-19 is a deadly disease outbreak in all countries, even in one country there are thousands and even millions of casualties that cause covid-19 as a deadly disease in 2019-2022, the number of casualties and even hampering people's lives in a country, be it work or even education, which makes not a few countries conduct research on covid-19 both in terms of finding out the origin of covid-19 to the treatment that can be done to cure diseases suffered by victims of covid 19, including the country of Indonesia, which continues to carry out various preventions against covid-19 disease, including keeping a distance from people with covid-19 disease, using masks and even calls to keep washing hands in every activity, but the number of people who do not implement health protocols causes the covid-19 outbreak to become more widespread.

The first COVID-19 patient in Indonesia began at an event in Jakarta where the patient met a Japanese foreigner who resides in Malaysia. Following the consultation, the patient reported having a fever, cough, and dyspnea (WHO, 2020). On March 12, 2020, WHO proclaimed COVID-19 to be a pandemic. In Indonesia, the number of cases is still rising quickly, it was recorded according to data (Covid-19 Situation Dashboard - Emerging Infections Ministry of Health, 2024) that as of April 26, 2020 there were 2,236 positive cases in Indonesia and it was also reported that 623 people recovered and 111 other people were declared dead. With 7,623 confirmed cases and 523 (6.9%) fatalities, DKI Jakarta Province had the most instances (PHEOC Kemenkes RI, 2020).

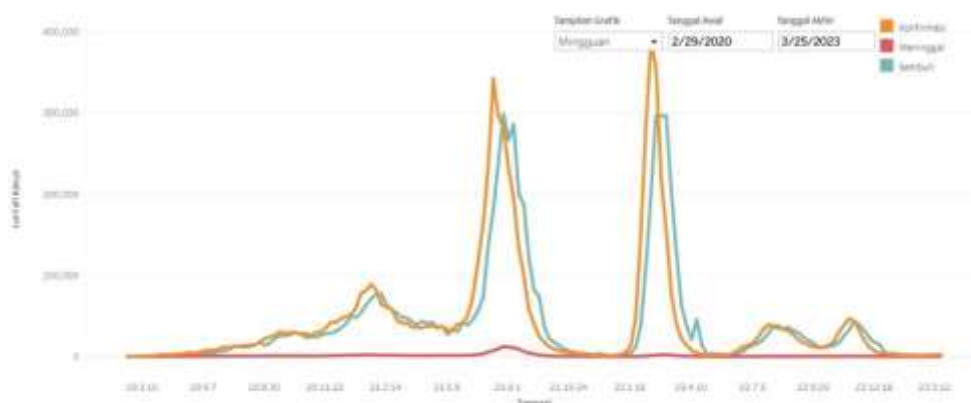


Figure 1. Graph of victims affected by covid 19

Source : Munculinfecti.Ministry of Health 2024

Being a developing nation with the fourth-largest population in the globe, Indonesia is predicted to suffer significantly and for a longer amount of

time. China was most affected by the new coronavirus SARS-CoV2 between December 2019 and February 2020. On January 27, 2020, Indonesia evacuated 238 Indonesians from Wuhan and imposed travel restrictions from Hubei province, which at the time was the epicenter of the global COVID-19 pandemic. On March 2, 2020, President Joko Widodo announced the first two COVID-19 cases in Indonesia (Djalante et al., 2020, in Ririn Noviyanti Putri, 2020).

Apart from taking lives, the covid-19 outbreak has also affected the economy in Indonesia, a lot of people who work in private companies have to be laid off because many companies have gone bankrupt due to declining sales and government policies that affect employees who have to keep their distance and appeal to work from home as a result of activity restrictions, this covid- 19 externality has reduced their ability to earn a living on a daily basis, with 1,943,916 workers laid off across 114,340 businesses (Yamali & Putri, 2020). Because market mechanisms have the power to erase economic surpluses that impact supply and demand, the COVID-19 pandemic has not only affected actual economic fundamentals but also caused disruptions in Indonesia's economy. Following a decline in economic growth in the first quarter of 2020, Indonesia's GDP value fell by 5.32 percent in the second quarter (Wiratama & Nasida, 2021).

Table 1. Economic growth rate during covid

Nama Data	Nilai			
Q1-2019	5,07		Q3-2020*	-1,51
Q2-2019	5,05		Q4-2020*	0,02
Q3-2019	5,02		Q1-2021*	2,54
Q4-2019	4,97		Q2-2021*	5,15
Q1-2020	2,97		Q3-2021*	5,05
Q2-2020	-5,32		Q4-2020*	5

Source: Databoks.Katadata 2021

Many economies around the world have been impacted by the COVID-19 pandemic, including Indonesia. One company that has been impacted is in the mining industry. However, the COVID-19 pandemic may present an opportunity for businesses in our generation to refocus their CSR priorities, such as in the areas of food access and health. One phrase used in the business world is corporate social responsibility, or CSR world to describe an organization's stated intention to contribute to the development of a more stable economic system (Erbhasan & Supratman, 2023). In improving the welfare and empowerment of the community, national development is not only about its material aspects but also the welfare and empowerment of the

surrounding community, this can be the implementation of corporate responsibility in social terms. This can happen if the company sticks to CSR in achieving the resolution of economic, social and environmental problems, with the existence of CSR management that focuses on health and food can be able to help local communities during the covid-19 pandemic, in the midst of rising food prices due to rising commodity prices and exploding community needs, including facilitating access to health where the level of health in the community has decreased since covid-19 entered Indonesia. Therefore, we can see how mining companies during the covid-19 pandemic are still obliged to carry out social responsibility amid erratic commodity prices and sales and can cause the Company's profits to be erratic.

During the covid-19 pandemic, many companies suffered losses and even some companies experienced bankruptcy due to the impact of the pandemic, when viewed from the EPS graph of the mining industry sector in 2018-2019, the period before the pandemic and 2020-2021, the period after or during the pandemic, the mining industry continued to decline (Febriani et al., 2023). One of the factors why this can happen we can see from changes in people's behavior in shopping, since the covid-19 pandemic people have become more vigilant about their daily needs. This change in behavior has an impact on companies, as seen from the decline in sales growth that occurred in 2020 (Benarivo, 2023). Every company will certainly strive to earn as much profit as possible, if you look at it not only to increase the value of the company but also to provide a good evaluation for investors. Net income is all elements of income and expenses recognized in a period must be included in determining net income or loss for that period, unless applicable financial accounting standards require or allow otherwise (Madyakusumawati & Yulius, 2021). When covid-19 began to enter Indonesia, it caused a decrease and sales of the Company, the decline in company revenue was also the result of policies issued by the government which actually narrowed the company to make sales, it was found that profitability proxied by ROA had a significant difference before and during the covid-19 outbreak (Benarivo, 2023).

THEORETICAL REVIEW

Stakeholder Theory

A framework that is specifically founded on an understanding of an organization and its surroundings, stakeholder theory acknowledges the intricate and ever-changing nature of the reciprocal interaction between the two (Priantinah, 2012). Stakeholder theory can be used by companies to analyze how Corporate Social Responsibility (CSR) policies focus on interactions in the relationship between mining companies and various stakeholders, such as shareholders, employees, government and society. The covid-19 pandemic significantly affects various stakeholders, so it is necessary to adjust the CSR policy of mining companies to meet the needs and expansion of these stakeholders . Stakeholder theory as a managerial mechanism shows that companies have an obligation to protect stakeholders from company activities to achieve common goals with the motive of social welfare (Santoso et al., 2022).

During the pandemic companies may need to allocate many resources as environmental and social initiatives, it may affect their profitability.

Signaling Theory

Signaling theory is a strategy used by business executives to advise investors on their perceptions of the company's future (zahira, 2021). Signaling theory can be said to be information signals to determine and consider whether or not investors will invest their shares in the company concerned, of course this is very much needed by investors. In the context of Corporate Social Responsibility (CSR) signaling theory serves to explain how a company can use CSR as a signal to various stakeholders such as investors, consumers and the community regarding their values and commitments. This theory assumes that uncertainty can come from unbalanced information between the company (information owner) and stakeholders (information receiver). In this case, the company can use CSR as a medium of information or positive signals regarding the company's social and environmental responsibilities and their ethics (zahira, 2021). In the corporate world, profit is often said to be one of the main indicators to assess company success and performance. However, Information about the company's real performance is not always available to stakeholders, including investors, customers, and the general public. Businesses can use it to send signals that convey information about their corporate earnings and financial prospects.

Corporate Social Responsibility

CSR is a business commitment to act ethically, operate legally and contribute to improving the quality of life of employees and their families, local communities, and the wider community (Anatan, 2020). The implementation of CSR in each company has also been regulated in law and has become a legal obligation in Indonesia, based on the explanation of Article 15 letter b of Law 25/2007 regarding the close responsibility of each investment institution to continue to create a balanced, harmonious, and harmonious relationship with the norms, environment, culture, and values of the local community, this regulation strengthens Law No. 25/2007 related to investment (Erbhasan & Supratman, 2023). Corporate Social Responsibility policies are not always guaranteed to be in line with the vision and mission of the corporation. If the leadership of the company has a high moral awareness, it is likely that the corporation is implementing the correct Corporate Social Responsibility policy (Sri Ardani & Mahyuni, 2020), if the leadership of the Company only does it for personal gain and shareholder satisfaction (high profit, high productivity, high share value) it can be said that the CSR policy is just running or not concerned with many people. CSR is a form of corporate concern for the social economy and the environment based on three basic principles which include profit, people, planet (3P) (Anatan, 2020), Profit as an institution or company that is oriented to seek economic benefits as a guarantee of the company's survival so that the company can develop and continue to operate. People to become a company to continue its life and increase the competitiveness of a company,

every company must have concern for social welfare such as employees and people or society which is the most valuable thing in organizations and countries. CSR must also be oriented towards social programs such as providing scholarships for students around the company, establishing educational facilities and access to health. Planet elements that are oriented towards the sustainability of biodiversity and the environment are carried out through programs to provide clean water facilities, environmental greening, tourism development and settlement improvement, The concept of CSR involves partnership responsibilities between governments, companies, and local communities that are active and dynamic (Anatan, 2020).

H1: There is a difference in CSR budget allocation in mining companies before and after covid-19.

Company Profit

Net income is all elements of income and expenses recognized in a period must be included in determining net income or loss for that period, unless applicable financial accounting standards require or allow otherwise (Madyakusumawati & Yulius, 2017). Company profit can be said to be the difference between the income earned from both operational and non-operational activities of the Company and the expenses or costs incurred by the company to carry out activities. Companies can reflect on profits in generating profits after all costs, taxes and other obligations are fulfilled. Profit is divided into three namely gross profit, operating profit and net profit, each of which has a different scope of measurement according to the type of costs considered.

H2: There are differences in profits in mining companies before and after covid-19.

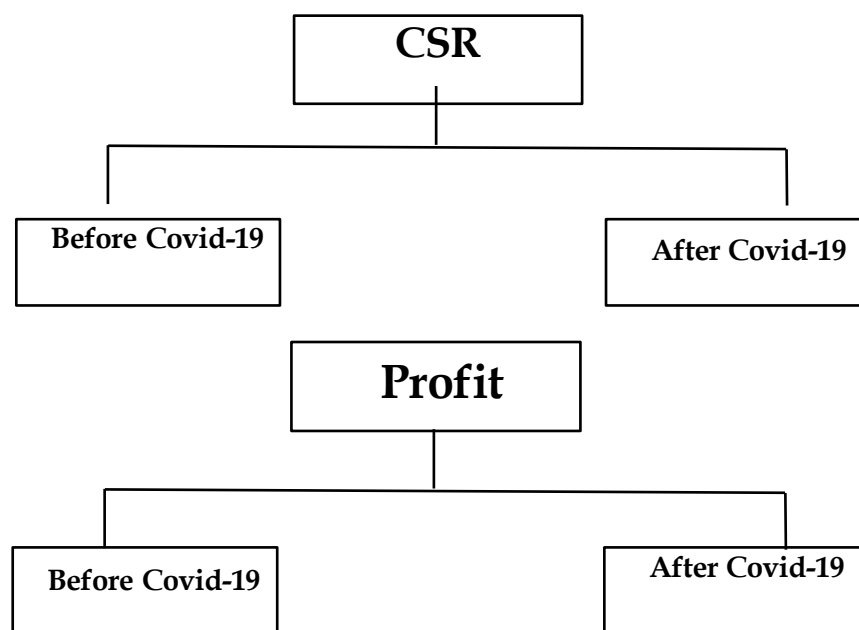


Figure 2. Conceptual Framework

METHODOLOGY

Population and Sample

Any component used in study, such as objects and participants with particular traits, might be considered a population. All mining businesses registered on the Indonesia Stock Exchange (IDX) for the 2019–2023 timeframe make up the study's population. Purposive sampling, a sample selection strategy based on specific criteria during the study period that are modified to the research objectives, is used to determine the sample. The following criteria were used to choose the study's sample.

1. Every mining company that was listed between 2019 and 2023 on the Indonesia Stock Exchange.
2. Data on CSR and profit throughout the 2019–2023 study period is available for all mining companies registered on the Indonesia Stock Exchange (IDX).

According to the aforementioned sample procedure, 38 mining businesses have comprehensive data pertaining to CSR and profit throughout the 2019–2023 study period, out of the 61 listed on the Indonesia Stock Exchange. However, not all of these companies record complete data.

Data Collection Technique.

This study is a kind of comparative research, which looks for similarities or differences between one or two samples, specifically between the research object of mining companies listed on the Indonesia Stock Exchange and their CSR and profit before and after COVID. This study employs a quantitative methodology with the goal of testing the hypotheses. Secondary data was employed in this investigation. Access to the financial statements of mining companies listed on the Indonesia Stock Exchange (IDX) was used for the research. The earnings report was obtained via the investing website, www.investing.com, and information about corporate social responsibility was obtained via the official website of the mining company that was chosen to be the subject of the study.

Data Analysis Technique

Descriptive statistical tests and normality tests are used to describe each variable in this study's quantitative data. If the data is normally distributed, the average difference test is the paired sample t-test; if not, the Wilcoxon signed rank test is used to determine whether the error is normally distributed. In analyzing the data, researchers used the IBM SPSS program version 30 for Windows.

Descriptive statistical test

The study of descriptive statistics examines how to collect, handle, and display research data, it can also be said that it is part of statistics that studies how to collect data and present data so that it is easy to understand.

Normality Test

In order to determine whether or not the distribution of data in a set of data or variables is regularly distributed, a normality test is conducted. If the significance is greater than 0.05, the error is normally distributed; if the significance is less than 0.05, the error is not.

Paired sample t-test

To ascertain whether there is a difference in the average of two samples (two groups) that are paired or related, the paired sample t-test is a component of a comparative hypothesis test or comparison test. The data is not different if the significance is greater than 0.05, but it is different if the significance is less than 0.05.

Wilcoxon signed rank test

A non-parametric statistical test for comparing two related or paired samples is the Wilcoxon test. In other words, this test is applied when two paired groups of data are available, such as observations made on the same individual before and after two distinct treatments, or pairs of observations made before and after a treatment. When comparing two paired samples that are not normally distributed, the Wilcoxon test is typically employed. There is a difference if the Asymp. Sig. (2-tailed) value is less than 0.05, and no difference if it is greater than 0.05.

RESULTS

Research Results

The research data used are companies in the mining sector that was listed between 2019 and 2023 on the Indonesia Stock Exchange. This research was conducted to see the differences in CSR disclosures and profits generated by the Company before and after covid-19.

Descriptive Statistics

Descriptive statistics are part of the statistics used to find out a description of something in a form that is easier to understand and read.

Table 2. Descriptive statistics of CSR disclosure and Profit of mining companies

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR Sebelum Covid 19	38	50,000,000	594,500,000,000	38,021,439,092	105,146,004,381
CSR Sesudah Covid 19	38	38,000,000	1,318,811,490,000	64,943,597,135	218,060,083,087
Laba Sebelum Covid 19	38	-573,330,000,000,000	58,870,000,000,000,000	2,123,588,403,157,895	9,612,572,216,604,668
Laba Sesudah Covid 19	38	-954,360,000,000,000	100,815,000,000,000,000	5,012,254,724,052,631	18,057,927,455,427,512
Valid N (listwise)	38				

Based on the data in table 2, it can be seen that CSR allocated to the mining sector obtained a minimum value before Covid 19 of IDR 50,000,000 and after covid of IDR 38,000,000. while the maximum value before covid 19 was IDR 594,500,000 and after covid was 1,318,811,490,000. the standard deviation value before covid 19 was 105,146,004,380,625 and after covid 19 was 218,060,083,087,059. While the average value before covid-19 was 38,021,439,092 and after covid-19 was 64,943,597,135. it can be said that the average value of

CSR before covid-19 is smaller than the average value after covid 19. This shows that CSR has increased after the covid- 19 pandemic.

Based on the data in table 3, it can be seen that the profit generated by mining companies with a minimum value before covid-19 of Rp - 573,330,000,000,000 and after covid of Rp - 954,360,000,000,000, while the maximum value before covid 19 was Rp 58,870,000,000,000,000 and after covid-19 was Rp 100,815,000,000,000,000. The standard deviation value before covid was 9,612,572,216,604,668 and after covid 19 was 18,057,927,455,427,512. while the average value before covid 19 was Rp 2,123,588,403,157,895 and after covid 19 was Rp 5,012,254,724.052,631. it can be said that the average value of Company Profit before covid-19 is smaller than the average value during covid 19, this shows that company profits have increased after the covid-19 pandemic.

Normality Test

To ascertain whether or whether the study's errors are regularly distributed, the normality test is performed.

Table 3. Normality Test of CSR Disclosure and Profit of Mining Companies

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Periode	Statistic	df	Sig.	Statistic	df	Sig.
Pengungkapan CSR	Sebelum Covid 19	,359	38	<,001	,382	38	<,001
	Sesudah Covid 19	,383	38	<,001	,305	38	<,001
Laba Perusahaan	Sebelum Covid 19	,403	38	<,001	,233	38	<,001
	Sesudah Covid 19	,416	38	<,001	,312	38	<,001

a. Lilliefors Significance Correction

Based on the data in table 4, it can be seen that the significance value of CSR before and after covid-19 in the mining sector is 0.001. This indicates that the error is not normally distributed because the significance value is smaller than the criterion, namely Sig. $0,001 < 0,05$. Then hypothesis testing will be carried out with the Wilcoxon Signed Rank-test.

Table 5's data indicates that the mining industry's pre-COVID-19 firm earnings had a significance value of 0.001. Because the significance value is less than the requirement, specifically Sig. $0,001 < 0,05$, this suggests that the mistake is likewise not regularly distributed. The Wilcoxon Signed Rank-test will then be used to assess the hypothesis.

Wilcoxon Sigend Rank Test

When comparing two related samples, the same sample, or repeated measurements on a single sample, the Wilcoxon Signed Rank Test is utilized to determine if there is a difference in two measurements on the same sample, and does not have to fulfill data normality.

Table 4. Wilcoxon Signed Rank Test statistics of CSR of Mining companies

Test Statistics^a		
	CSR Sesudah Covid 19 - CSR Sebelum Covid 19	Laba Sesudah Covid 19 - Laba Sebelum Covid 19
Z	-2,357 ^b	-3,662 ^b
Asymp. Sig. (2-tailed)	,018	<,001

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Based on table 6, it is known that the Z value on CSR is -2.357 and Asymp. Sig. (2-tailed) 0.018 is greater than the 5% alpha level (0.05) so that H₀ is rejected and H_a is accepted, so the conclusion is that there are differences in the CSR allocation of mining companies before the covid-19 pandemic and after covid-19.

Based on table 7, it is known that the Z value in mining company profits is -3.662 and Asymp. Sig. (2-tailed) 0.001 is smaller than the 5% alpha level (0.05) so that H₀ is rejected and H_a is accepted. So the conclusion is that there are differences in company profits in the mining sector before the covid-19 pandemic with after the covid-19 pandemic.

DISCUSSION

CSR disclosure in mining companies before and after covid-19

Based on the results of the research that has been done, it can be seen that the sig value. (2-tailed) of 0.018 < 0.05. Because the significance value is smaller than 0.05, these results indicate that there is a significant difference in CSR disclosure in mining sector companies listed on the Indonesia Stock Exchange before and after covid-19. The existence of a pandemic has resulted in an increase in the CSR disclosure of mining companies so that CSR allocated to stakeholders such as the Government, Employees, Society and the environment has also increased, this can be seen from the average value of CSR in descriptive analysis before the pandemic of Rp 38,021,439,092 and after the covid-19 pandemic of Rp 64,943,597,135. This is because the level of the pandemic is increasing so that the level of corporate social responsibility or CSR is also increasing. In Stakeholder Theory states that companies are not only responsible for shareholders but also for stakeholders (Stakholders) such as employees, the community and the government, this is in line with the objectives and functions of CSR, the covid-19 pandemic has made some companies have to focus their CSR on various fields affected by the pandemic such as food supply and access to health in the community, this can have a positive impact on the company not only sharing concern and getting public attention but also being an attraction for investors to invest their shares in the company. And in signaling theory, it is explained that how companies (senders of information) send information to stakeholders (recipients of information) to show the credibility and value of their companies to investors, consumers and other stakeholders, the existence of CSR disclosures that are increasing in the conditions after covid-19 signals or information to

stakeholders that the company shows its commitment to sustainability and shows a long-term strategy that is oriented towards sustainability, this can increase stakeholder confidence in the company that in the midst of the covid-19 pandemic the company is still able to survive and show its credibility by making CSR disclosures. This research is in line with that conducted by previous research by (Erbhasan & Supratman, 2023). That the PPM program greatly helped the community during the epidemic, and subsequent improvements in the effectiveness of the program through community empowerment have been met with widespread praise.

Profit in mining companies before and after covid-19

Based on the results of the research that has been done, it can be seen that the sig value. (2-tailed) of $0.001 < 0.05$. Because the significance value is smaller than 0.05, these results indicate that there is a significant difference in the profits earned by companies in mining sector companies listed on the Indonesia Stock Exchange before and after covid-19. The existence of a pandemic resulted in an increase in profits earned by mining companies so that there was an increase in profit sharing to shareholders. This can be seen from the average profit value in descriptive analysis before the pandemic of Rp 2. 123,588,403,157,895 and after the covid 19 pandemic of Rp 5,012,254,724,052,631. This is because in 2022, namely at the end of covid-19, there was a conflict between Russia and Ukraine which caused natural energy exports to increase, especially in countries affected by the conflict and countries that produce weapons, this led to an increase in demand or exports in the mining sector, we can see that with this increase, the profit earned by the company also increased as in the signal theory (Signalling Theory) states that information related to increased demand brings increased profits as well and this is a positive signal for stakeholders, especially for investors to invest in companies engaged in the mining sector.

CONCLUSIONS AND RECOMMENDATIONS

The results of the Wilcoxon Signed Rank-Test test state that there are differences in CSR disclosure before and after the covid-19 pandemic in mining sector companies. And also these results prove that there are differences in profits earned by companies in the period before and after Covid 19 in mining sector companies. Based on the results of data analysis and discussion, the CSR disclosure period before covid-19 is lower than after covid-19, as well as the profits earned by companies that have increased in the period after covid-19 compared to the period before covid-19. The increase in CSR can be stated by the stakeholder theory theory because with the increase in CSR in the middle of covid-19, the company has been responsible not only to investors but also to employees, the community and also the government. The increase in CSR is also a signal as explained in the signaling theory, namely because the increase is a good signal for investors and the public that companies in the mining sector are able to arrange their sustainability even though not a few companies have lost money and even gone out of business as a result of Covid-19, not only that the increase in corporate profits is also a positive signal for investors to invest their

shares in mining sector companies in the midst of the crisis due to Covid-19 and the conflict between Ukraine and Russia.

FURTHER STUDY

This study has several limitations, this study only analyzes data for two periods, namely before covid-19 in 2019 and after covid-19 in 2023, so the data obtained in these 2 years is not large, and the data used is not normally distributed, so to get a more significant and broader difference in the year or period during the covid-19 pandemic, and the scope used in this study is not too large and broad, only covering companies in the mining sector so that the research results cannot be generalized as a population.

The suggestion in this study is that companies must increase CSR disclosure to the public or be able to make transparency in CSR disclosure, especially in the allocation of each responsibility and social program in order to provide information for stakeholders such as the government, employees and the community. This can be a good start for the company as a branding to be better known by stakeholders and able to be a signal to investors to invest their shares.

REFERENCES

- Anatan, L. (2020). CORPORATE SOCIAL RESPONSIBILITY (CSR): A Theoretical and Practical Review in Indonesia.
- Benarivo, H. (2023). Hiras Benarivo & Masripah | Analysis of Company Performance Before and During the Pandemic and Its Effect on Company Value Analysis of Company Performance Before and During the Pandemic and Its Effect on Company Value.
- Erbhasan, R. A., & Supratman, L. P. (2023). Challenges of Corporate Social Responsibility Implementation during the Covid-19 Pandemic in 2020-2022. *WACANA: Scientific Journal of Communication Sciences*, 22(1), 166-177. <https://doi.org/10.32509/wacana.v22i1.3014>
- Febriani, A. N., Dharmawan Buchdadi, A., & Suryawan Siregar, M. E. (2023). Comparative Analysis of Financial Performance and Company Value Before and During the Covid-19 Pandemic. *SINOMIKA JOURNAL | VOLUME*, 2 (1). <https://doi.org/10.54443/sinomika.v2i1.1209>
- Madyakusumawati, S., & Yulius, A. (2017). Assessing the Quality of Company Earnings Through the Du Pont Analysis Instrument (Vol. 2, Issue 1).
- Madyakusumawati, S., & Yulius, A. (2021). Assessing the Quality of Company Earnings Through the Du Pont Analysis Instrument (Vol. 2, Issue 1).
- Priantinah, D. (2012). ANALYSIS OF FACTORS AFFECTING THE DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY IN INDONESIA (EMPIRICAL STUDY ON HIGH PROFILE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE).
- Santoso, T. R., Economics, F., University, B., & Karangturii, N. (2022). ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY BEFORE AND DURING THE COVID-19 PANDEMIC AND ITS EFFECT ON THE VALUE OF MINING COMPANIES IN INDONESIA. 2(1).
- Sri Ardani, N. K., & Mahyuni, L. P. (2020). Implementation of Corporate Social Responsibility (CSR) and its Benefits for the Company. *Journal of Business Management*, 17(1), 12. <https://doi.org/10.38043/jmb.v17i1.2339>
- Wahidah, I., Ilmu, P., Publik, A., Uin, F., Gunung, S., Bandung, D., Barat, J., Andi, M., Prodi, S., Politik, I., Adlie, M. C., Prodi, R., Fitria, N., Prodi, S. H., & Prodi, R. A. (2020). Covid-19 Pandemic: Analysis of Government and Community Planning in Various Prevention Measures COVID-19 Pandemic: Analysis of Government and Community Planning in Various Prevention Measures. *Journal of Management and Organization (JMO)*, 11(3), 179-188.

- Wiratama, B. F., & Nasida, F. K. (2021). Assessment of Indonesia's Economic Vulnerability to the COVID-19 Pandemic. *Review of Economics and Finance*, 5(2), 103-117. <https://doi.org/10.31685/kek.v5i2.679>
- Yamali, F. R., & Putri, R. N. (2020). The Impact of Covid-19 on the Indonesian Economy. *Economist: Journal of Economics and Business*, 4(2), 384. <https://doi.org/10.33087/ekonomis.v4i2.179>
- zahira, D. R. (2021). DETERMINANTS OF FIRM VALUE IN RETAIL COMPANIES ON THE INDONESIAN STOCK EXCHANGE. www.idx.co.id