

Available online at: http://jurnal.utu.ac.id/jppolicy

Jurnal Public Policy

| ISSN (Print) 2477-5738 | ISSN (Online) 2502-0528



Effectiveness of Implementation of the PT. Semen Padang Social Responsibility Program

Zikri Alhadi¹, Yulenri Arief Hidayat¹, Rahmadani Yusran¹, Nizamuddin², Ory Riandini³, Al Mukholis Siagiaan¹, Dally Angraini¹

¹Universitas Negeri Padang. Jl. Prof. Dr. Hamka, Air Tawar Barat., Kec. Padang Utara, Kota Padang, Sumatera Barat 25171, Indonesia

²Universiti Pendidikan Sultan Idris, 35900 Tanjong Malim, Perak, Malaysia.

³Universitas Andalas, Kampus Air Manis, Kota Padang, Sumatera Barat.

ARTICLE INFORMATION

Received: February 04, 2022 Revised: July 15, 2022 Available online: October 30, 2022

KEYWORDS

Corporate Social Responsibility, Effectiveness, Semen Padang

Correspondence

Name: Zikri Alhadi E-mail: zikrialhadi@fis.unp.ac.id

ABSTRACT

This paper aims to describe the research results in the form of the effectiveness of the implementation of PT. Semen Padang in its Corporate Social Responsibility Program (CSR). Furthermore, the researcher describes the point of the performance of the CSR program PT. Semen Padang in Batu Gadang Urban Village. Moreover, this study aims to determine the implementation barriers the stakeholders faced and efforts to overcome the obstacles that hinder the effectiveness of the implementation of the CSR program of PT. Semen Padang. This study uses a qualitative approach with a descriptive method. Data was collected using observation, interviews, and documentation studies. In the findings of this study, it can be observed that the effectiveness of the implementation of the CSR program of PT. Semen Padang has an impact on the community empowerment process. This paper also explains that the data on potential beneficiaries of the program has not been consolidated; this has led to a double check by the Nagari Forum in identifying beneficiaries of the CSR program of PT. Semen Padang is still low, making the activities of this company become constrained in its implementation.

INTRODUCTION

The current paradigm of the company must be able to stand on social and environmental aspects outside the company's orientation in obtaining economic benefits (Busyra Azheri, 2011). Corporate social responsibility (Corporate Social Responsibility) is a form of awareness and corporate responsibility towards the environment and society, so it is essential in its operational activities. Implementation of corporate social responsibility. Illustrates corporations' concern for interests greater than the interests of the company (Azheri, n.d.) In the company's social responsibility, many stakeholders need to be involved, which shows the need for good relationships between these stakeholders, including investors, employees, customers, communities, communities, and the government. Commitment to improving the quality of corporate social responsibility is a form of long-term investment from the company so that the trust of each stakeholder can be adequately maintained, which will later support increased income and provide convenience in achieving the sustainability of the company's operational activities.

Corporate social responsibility (CSR) has emerged as the most interesting field to study and has received much research attention from academia in recent years. (Carroll, 1979); (Carroll, n.d.) shows that CSR is built on four fundamental levels, namely: economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility. The European Commission defines CSR as "a concept whereby companies integrate social and environmental concerns in their operations and their interactions with stakeholders voluntarily" (Abaeian et al., 2019).

From the perspective of stakeholder theory (Freeman & McVea, 2005), CSR practices are expanded to include responsibilities to employees, customers, suppliers, shareholders,

social communities, and the environment (Arrive & Feng, 2018); (Carroll, n.d.-a); (Cezarino et al., 2022); (Michael T. Lee & Ikseon Suh, 2022); (Meseguer-Sánchez et al., 2021), address the key challenges outlined in the United Nations' Sustainable Development Goals (SDGs). Furthermore, in several studies on CSR, the social responsibility agenda not only achieve the economic goals of the business enterprises, for example, brand reputation, profit, and competitive advantage (Kitzmueller & Shimshack, 2012), but also meet the needs of and community requirements (e.g., education, health, poverty alleviation (Gupta, 2011) The program operates by following government procedural norms and guidelines (Jadiyappa et al., 2021); (Oware & Mallikarjunappa, 2022) and enhancing public-private partnership relations (Balon et al., 2022).

Research on corporate social responsibility has been carried out since 1960, resulting from the concern given by various companies and stakeholders about social responsibility (Robert C. Trundle, 1991). Although multiple studies on CSR have been conducted, the same consensus is still difficult to find. Differences in conclusions were found in the different approaches used by different researchers. Such as defining corporate social responsibility as part of risk mitigation. Meanwhile, on the other hand, CSR is explained as a company program based on existing regulations (Sheehy, 2014a); (Sheehy, 2014b); (Sommer, n.d.) Furthermore, research conducted by (Sheehy et al., 2014) explained that corporate social responsibility is setting aside a portion of company profits and more than just compliance from management, and socio-political actions, which are legal obligations. The CSR Pyramid consists of economic, legal, ethical, and philanthropic responsibilities (Carroll, n.d.-a); (Surya & Rokhim, 2021)

Research conducted by (Buchholz, n.d.) reveals five main elements of various definitions of corporate social responsibility, namely: (i) companies have responsibilities outside of providing goods and services; (ii) implementation of CSR programs, especially those that may be related to the company; (iii) the company has a much broader range of responsibilities beyond the interests of shareholders; (iv) companies have a major impact on market transactions; and (v) companies have a broader scope than values held by people and not just economic aspects (Surya & Rokhim, 2021).

Previous research used databases with the consideration that factors such as database characteristics are an extension to measure corporate social responsibility and are used in various financial studies related to corporate social responsibility (K. H. Bae et al., 2011); (Deng et al., 2013); (di Giuli & Kostovetsky, 2014); (Hong & Liskovich, 2015); (Heon et al., 2015); (Krüger, 2015); (Lins et al., 2017); (Servaes & Tamayo, 2013); (Robert C. Trundle, 1991); (Surya & Rokhim, 2021) This study finds that corporate social responsibility can reduce the cost of high leverage and how it is also found that issues regarding corporate social responsibility can increase the cost of high leverage (K.-H. Bae et al., n.d.); (Surya & Rokhim, 2021).

Research also shows how corporate social responsibility has a risk management effect, where corporate social responsibility helps companies with high leverage in maintaining consumer loyalty and protecting companies from predatory pricing attacks by competitors (Attig et al., 2013); (K.-H. Bae et al., n.d.); (di Giuli & Kostovetsky, 2014); (Yeh et al., 2020); (Surya & Rokhim, 2021) Another internationally agreed measurement tool is the corporate social responsibility performance index published by (OECD, 2018), which also discusses good corporate governance. ASEAN also uses the OECD Corporate Governance Principles as the main measurement tool for the ASEAN Scorecard (Asian-Development-Bank., 2014). Another use of OECD was carried out in a study conducted in China by (Cheung et al., 2012)

In a previous study, (Cheung et al., 2012) adopted the (OECD 2018) guidelines as the questions used for the performance appraisal of companies. This article describes the concerns given by companies to improve the quality of corporate social responsibility and its relationship with stakeholder perspectives. The previous study used a sample of one hundred public companies based on the best performing in China from the period 2004-2007. The study used this measurement tool because the consideration includes factors such as environmental, social, and governance of corporate social responsibility. By using this measuring tool, one of the findings is that there is a significant relationship between the overall score of corporate social responsibility and the value of the company (Surya & Rokhim, 2021).

PT. Semen Padang, which focuses on the cement mining industry, has its risks in running a business, the closest threat related to the business model carried out by PT. Semen Padang is related to the environment and society. Companies that are in the same industry as PT. Semen Padang is undoubtedly vulnerable to environmental issues. This makes the company management pay more attention to ecological and social aspects for the sake of the company's business continuity through CSR programs. PT. Semen Padang in 2020 allocated Rp. 280 million rupiahs for the Batu Gadang Urban Village forum; the funds were used to support activities in the four pillars of the Semen Padang program, namely Campin Nagarii, Semen Padang Paduli Nagarii, Semen Padang Elok Nagarii, and Semen Padang Pandai Nagari. Activities are included in the four pillars of the PT. Semen Padang consists of the business of making batik clothes, additional food programs, and fostering hafiz Quran, which are activities in the Campin Nagari program. Then there is also an activity to help school needs for students from Poor Households (RTM) I, an activity in The Pillars of the Pandai Nagari Program. In the Semen Padang Paduli Nagari program, there are several activities such as the implementation of the 75th Indonesian Independence Day, training to improve sewing group business, socialization of BMM, and the splendor of Ramadan, which consists of two subactivities, namely breaking fast with the Batu Gadang Orphanage and the poor, and providing compensation for orphanage children, then handing over assistance for Eid food packages for 250 RTM (Poor Households), as well as cash assistance for three mosques and 14 prayer rooms that carry out Ramadan Islamic boarding schools, and assistance for the impact of the Covid-19 pandemic. For the Semen Padang Elok Nagari program pillars, namely providing service for operational costs and Nurul Hidayah's MIS equipment, installation of irrigation port lines and ponds in RT 04 RW 02, and the construction of the Sikayan Mansek bridge.

Companies that are in the same industry as PT. Semen Padang is undoubtedly vulnerable to environmental issues, which makes the company management pay more attention to ecological aspects for the company's business continuity through CSR programs (Widari Ramdhaniar, n.d.) Based on the explanation above, PT. Semen Padang, which has shown a commitment to improving the quality of the implementation of Corporate Governance (GCG) practices, is committed to sustainable development efforts with company policies through its CSR programs and experiences obstacles and difficulties in implementing these programs. The formulation of the problem contained in this article is how effective PT is. Semen Padang is in implementing its Corporate Social Responsibility Program in Batu Gadang Urban Village, Lubuk Kilangan District, Padang City.

METHOD

The type of research that researchers use is qualitative research with descriptive methods. According to Bodgan and Taylor (Lexy J. Moelong, 2013), qualitative research is a research procedure that produces descriptive data in written or spoken words from people and behaviors that can be used. Observed. The research is located in Batu Gadang Urban Village, Lubuk Kailangan District; this area is a priority area for CSR implementation of PT. Semen Padang is located in the first ring of the company's operational site, so it is the main reason researchers conduct research in the Batu Gadang Urban Village area. Use is a qualitative research method. Descriptive, selecting informants using a purposive sampling technique. Data collection is done by observation, interviews, and also documentation studies.

RESULTS AND DISCUSSION

The implementation of inclusive schools in Indonesia refers to the opinion of (Vaughn et al., n.d.) in the Directorate of Special School Development, which states that practically the term inclusive is used interchangeably with the term "mainstreaming," which is characterized as an arrangement that suits individual needs. (rudiyati, m.pd 2011)The Indonesian government provides two options for students with disabilities in their education. First, they can enroll in special schools or second; they can study in inclusive schools that are willing to accept students with disabilities.

Before discussing the research results, it was explained that in 2019 there were 6 proposals for program activities submitted to PT. Semen Padang by the Nagari forum, while for 2020 and 2021, PT. Semen Padang's CSR funds were transferred to direct assistance to Poor Households (RTM) in the Batu Gadang Urban Village as a form of economic recovery for the community affected by the COVID-19 pandemic.

Documentation study data in the form of reports on the implementation of CSR programs in 2019 there are five activities carried out by the Nagari forum, namely: first, scholarships for children from low-income families in Batu Gadang Village, which is a program that is held once a year in Batu Gadang Village, and this scholarship program is to help ease the burden on the community in educating elementary school-aged children. Second, Guidance for Hafiz Al-Quran in Batu Gadang Village to improve the ability of Al-Quran hafiz in Batu Gadang Village. Third, training to enhance the sewing group business in Batu Gadang Village. Fourth, the Posyandu program, in the form of providing additional food to support the growth and development of infants and toddlers. Fifth, the Semarak Ramadhan program in Batu Gadang Village, an annual program carried out every month of Ramadan, aims to prosper mosques and prayer rooms and strengthen Islamic brotherhood, especially for the underprivileged in Batu Gadang Urban Village.

Effectiveness of Corporate Social Responsibility Program Implementation

The significance of the implementation of PT. Semen Padang's Corporate Social Responsibility program can be seen using five criteria for measuring Effectiveness (Campbell, 1989), namely:

Program Achievements.

According to Campbell, the program's effectiveness can be done by maximizing the operational capability of implementing work programs that have been adjusted to the objectives. The program's significance can be seen through the process-the mechanism for an activity to be carried out. Then the author tries to look further at the success of the program using the two critical success factors of the program by Cheema and Rondinelli (Dyah Mutiarin & Zaenudin Arif, 2014), among others, the Environmental Conditions and Inter-Organizational Relations. They are judging from the success factors of the above program; the CSR program of PT. Semen Padang in Batu Gadadang Urban Village has been successfully implemented. It can be seen from the suitability of program planning to conditions in the community. Economic conditions in the Batu Gadang Urban Village, where the majority of the Batu Gadang people have a livelihood that is dominated by farming and casual daily laborers, and the number of Poor Households (RTM) is 393 families; the implementation of several CSR programs is enough to help the residents of Batu Gadang Urban Village in fulfilling their needs.

The well-established Inter-Organizational Relations also demonstrate the success of other programs in the process of the implementation of PT. Semen Padang's CSR program carried out by the Nagari Forum, Batu Gadang Urban Village, always coordinates with each party responsible for the program's success. Every party involved in implementing the CSR program

https://doi.org/10.35308/jpp.v8i4.5333

of PT. Semen Padang in Batu Gadang Urban village has shown its role in achieving CSR goals based on applicable regulations and policies. It can be seen that the creation of good cooperation between parties shows that each party in the program has performed its role well. Based on the observations and observations of the author, the CSR program of PT. Semen Padang in Batu Gadang Urban Village has been successfully implemented. The program's suitability can observe with the existing environmental conditions in the Batu Gadang Urban village and the establishment of good relations between organizations involved in the implementation of PT. Semen Padang's CSR program.

Target Achievement

Furthermore, effectiveness is observed by achieving goals (targets) by focusing on various aspects of output (output), meaning that effectiveness can be determined by the maximum level of output in organizational policies and mechanisms to achieve the goals set. According to (Starawaji, 2009), in measuring the program's effectiveness, starting with the success of target identification, target identification can be seen from how far the program implementation targets are following the program's objectives. The Nagari Batu Gadang forum, which is responsible for identifying the program's target beneficiaries, has succeeded in aligning the target beneficiaries with the objectives of the CSR program. The Nagari Forum, in the process, first collects data and checks the prospective beneficiaries of PT. Semen Padang's CSR program coordinates with regional officials, both RT/RW and the Batu Gadang Urban Village, so that the data received is valid and can be accounted for. Based on the observations and observations of the author, the CSR program of PT. Semen Padang in Batu Gadang Urban Village has succeeded in adjusting the targets in program implementation to implement the CSR program of PT. Semen Padang. This can be seen from the data collection and re-checking of data on prospective program beneficiaries.

Satisfaction with Program

Effectiveness also refers to the success of a program in meeting user needs. Users are satisfied with the quality of the product or service used. Improving the quality of products and services is directly proportional to user satisfaction, bringing benefits to institutions. Suppose you look at program satisfaction with PT. Semen Padang's CSR program in Batu Gadang Urban Village sees how far the beneficiaries of the PT are. Semen Padang CSR program has benefited from the program. The people of Batu Gadang object to implementing the CSR program PT. Semen Padang assessed that they were pretty satisfied with the existence of the CSR program. In addition, PT. Semen Padang's CSR program is also felt to be very helpful for them to fulfill their needs, whether it is every program in the form of empowerment that impacts increasing self-quality or direct assistance programs received by the community. Based on the author's observations, the CSR program of PT. Semen Padang in the Batu Gadang Urban Village has fulfilled the satisfaction aspect of the program.

Input and Output Levels and Achievements

Furthermore, looking at Effectiveness (Mahmudi, 2019) states that effectiveness is a description of the entire cycle of inputs, processes, and outputs that lead to the results of an organization, plan, or activity, which shows the scope of

objectives (quality, quantity, and quality). time) has been achieved, and the organization successfully achieved its goals and objectives as a form of corporate social and environmental responsibility, PT. Semen Padang has formulated a CSR vision and mission that aligns with the company's vision and mission and is based on the legislation regulating CSR.

In implementing the CSR program in the Batu Gadang Urban village, PT. Semen Padang has optimized the role of the Urban Village forum. As far as the implementation of the CSR program of PT. Semen Padang in the Batu Gadang Urban Village has been able to feel the positive changes that have occurred in the community around the Batu Gadang Urban Village; through social mapping carried out every year; it has been found that the output of the CSR program in Batu Gadang Urban Village has been able to provide empowerment values. Towards society.

Furthermore, it can be seen how the overall objectives of the CSR program implementation of its. Semen Padang is achieved through the CSR Unit of PT's achievements. Semen Padang. These achievements show that the company views CSR as not just an ordinary program but also a form of competitive advantage in supporting the company's running. Therefore, Semen Padang is serious about committing to carry out CSR programs starting from the leadership. From the top to the implementers in the field, which has become a tradition that has brought PT. Semen Padang is to always be seen as good on CSR issues.

Constraints in the Effectiveness of PT. Semen Padang's CSR Program

According to Hansen and Mowen (Putri Larasati & Haksama, 2016), obstacles are grouped into 2, namely:

External Constraints

Outside the organization limits organizational performance; in this case, it is seen through factors outside the Batu Gadang Urban Village forum as the implementer of the PT. Semen Padang CSR program in Batu Gadang Urban Village. Based on the author's observations, the form of external constraints experienced by Forum Nagari in implementing CSR programs in the Batu Gadang Urban village is budget constraints.

In implementing the CSR program of PT. Semen Padang in the Urban village, Semen Padang is guided by Law No. 40 of 2007 regarding Limited Liability Companies and Regulation of the Minister of State-Owned Enterprises Per-05/Mbu/04/2021 concerning Social Responsibility Programs and State-Owned Enterprises Environment, as well as Regional Regulation No. 7 of 2015, which regulates the source of funds used in the implementation of CSR programs comes from the current year's budget and part of the net profit of the previous year's profit, which in its performance becomes a separate burden for the company so that the budget The implementation of CSR has become a business burden which is related to the principle of implementing CSR which is currently mandatory so that every BUMN company is obliged to provide a budget for the implementation of CSR, it is no longer only limited to profits, the limited budget is a constraint that hinders the realization of program implementation, which has been planned to call the Nagari forum and related stakeholders.

Thus, it can be seen that the external constraint in the implementation of the CSR program of PT. Semen Padang in the Batu Gadang Urban village is the limited budget that causes delays in the performance of several programs; where these obstacles require that several selected programs be implemented within a certain period and prioritize several programs that have more urgency.

Internal Constraints

It is a factor in the organization that can hinder performance. In this case, the elements in implementing CSR programs are on the side of the Nagari forum and the Batu Gadang Urban Village community. In its implementation, the Nagari forum, as the one responsible for implementing CSR programs in the Batu Gadang Urban village, was constrained in determining the potential beneficiaries of the program due to the data collection process that required multiple checking processes to obtain valid data regarding potential beneficiaries, due to the existing data not being integrated. Well.

Furthermore, the internal obstacle faced by the Nagari forum and the Batu Gadang Urban Village community in implementing the CSR program is the lack of public understanding regarding the benefits of the empowerment program provided. So far, people still think that CSR programs are only direct assistance programs, but CSR programs have empowerment activities programs that can provide sustainable benefits for the community. The cause is the lack of socialization carried out by the Nagari forum. The impact of these obstacles is the lack of community participation in empowerment activities designed by the Nagari forum. Thus, the internal constraints are still clearly visible in the effectiveness of the implementation of the CSR program PT. Semen Padang in the Batu Gadang Urban village, there is still no data integration that will be used in screening potential beneficiaries of the CSR program. There is still a lack of public understanding of the benefits of CSR, especially related to programs and programs. Empowerment activities and the lack of innovation in programs and activities that the Nagari forum will carry out are due to the lack of participation of young people in the process of formulating programs and activities.

Actions Were Taken to Overcome Obstacles in the Implementation of the CSR Program.

Based on the author's observations and observations, the form of Strategy as a Nagari Forum plan is to develop the potential of community groups. One of the findings that the author found is that the Nagari Forum is currently working on regeneration in its management; with this program and activities that will be designed, it is hoped that the programs and activities that will be created will be more innovative and can meet the needs of the community following the times.

Strategy as an activity

As an organization, the Nagari Forum has structured activities. Once a year, this routine activity is held in the Batu Gadang Urban Village school building or a room provided by the company. Based on the author's observations and observations, the form of activities carried out by the Nagari Forum is the MUSKITO (Musyawarah Kito) activity once a year with relevant stakeholders. In addition to carrying out MUSKITO activities, the Nagari forum and Semen Padang conducted social mapping to the community to gather an overview of the program formulation plans and actions to be carried out in the following year.

Strategy as an instrument

Forum Nagari is the organization responsible for implementing the CSR program of PT. Semen Padang in the Batu Gadang Urban Village has a function and a goal. The vision and mission of the Nagari forum certainly have a guideline that is used as a basis for action. This guideline is helpful so that each implementation process in the field does not deviate from what has been determined. Based on the author's observations and observations, the Nagari Forum has fulfilled the strategy indicators as an instrument. This can be seen in the Nagari Forum, which has an organizational structure with functions, visions, and missions that serve as guidelines for action.

Strategy as a system

Based on the author's observations and observations, the Nagari Forum has its challenges in the data collection process, so a transparent system is needed in the process to maintain the credibility of the data they receive to facilitate them in the process of implementing CSR programs. This is evidenced by the repeated cross-checks carried out by the Nagari Forum on data collected from both the sub-district and other agencies that assist in the Batu Gadang Urban village with double checking carried out by the Nagari forum, which has been specified.

Strategy as a mindset

With the program designed by Forum Nagari, it is hoped that it will succeed in empowering the community by changing their mindset. With these CSR programs, the community can gain new insights into improving the quality of life through an empowerment program carried out by PT. Semen Padang, through the Nagari Forum, is responsible for planning and implementing programs in the Batu Gadang Urban village by adjusting environmental conditions and community needs.

CONCLUSION

The effectiveness of the implementation of PT. Semen Padang's Corporate Social Responsibility (CSR) Program, which was run by the Nagari Forum, Batu Gadang Urban Village, was seen the program's suitability with the conditions and needs of the Batu Gadang Urban Village community also good coordination between stakeholders in the implementation of PT. Semen Padang's CSR program in the Batu Gadang Urban village and it was also shown that there was the suitability of the prospective beneficiaries of the CSR program with the provisions of the recipients that had been determined in the rules and the implementation of the program following the predetermined time in the program planning, the achievement of program satisfaction and the level of input and output as well as the achievement of overall goals. It can be concluded that the implementation of the CSR program of PT. Semen Padang in the Batu Gadang Urban village can be said to be Effective, referring to the 5 Aspects of measuring effectiveness.

Furthermore, PT. Semen Padang, in selecting the proposed program and needs to choose priority programs so that several other programs proposed by the Nagari Forum cannot be funded. Apart from not consolidating data on potential beneficiaries of the program, this has led to a double check by the Nagari Forum in identifying beneficiaries from PT. Semen Padang CSR Program. In addition, there are obstacles to public understanding of the purpose of CSR in community empowerment, and CSR is still seen as direct assistance to the community. To overcome the challenges that hinder the effectiveness of the implementation of PT. In the Semen Padang CSR program, several strategic designs have been prepared through various methods. This includes Strategy as a plan, Strategy as an activity, Strategy as a tool, Strategy as a system, and Strategy as a way of thinking.

The limitation of this study is that it only focuses on the effectiveness of the implementation of PT. Semen Padang's CSR program covers the social and economic aspects of the Batu community. It is hoped that future research will be able to look at aspects of sustainability and environmental sustainability and use a more diverse approach to research methods.

REFERENCES

- Abaeian, V., Khong, K. W., Kyid Yeoh, K., & McCabe, S. (2019). Motivations of undertaking CSR initiatives by independent hotels: a holistic approach. *International Journal of Contemporary Hospitality* Management, 31(6), 2468–2487. https://doi.org/10.1108/IJCHM-03-2018-0193
- Asian-Development-Bank. (2014). ASEAN corporate governance scorecard country reports and assessments 2013-2014.
- Attig, N., el Ghoul, S., Guedhami, O., & Suh, J. (2013). Corporate Social Responsibility and Credit Ratings. *Journal of Business Ethics*, 117(4), 679–694. https://doi.org/10.1007/s10551-013-1714-2
- Azheri, B. (n.d.). PELAKSANAAN TANGGUNG JAWAB SOSIAL PERUSAHAAN (Corporate Social Responsibility) SEBAGAI SALAH SATU INSTRUMEN DALAM PEMBANGUNAN DAERAH.
- Bae, K. H., Kang, J. K., & Wang, J. (2011). Employee treatment and firm leverage: A test of the stakeholder theory of capital structure. *Journal of Financial Economics*, 100(1), 130–153. https://doi.org/10.1016/j.jfineco.2010.10.019
- Bae, K.-H., Ghoul, S. el, Guedhami, O., Kwok, C. C. Y., Zheng, Y., Berger, A., Boubakri, N., Braga-Alves, M. v, Chen, R., Kim, Y., Liang, H., Roberts, G., Statman, M., & Wang, H. (n.d.). Does Corporate Social Responsibility Reduce the Costs of High Leverage? Evidence from Capital Structure and Product Markets Interactions*. https://ssrn.com/abstract=2959444Electroniccopyavailablea t:https://ssrn.com/abstract=2959444
- Balon, V., Kottala, S. Y., & Reddy, K. S. (2022). Mandatory corporate social responsibility and firm performance in emerging economies: An institution-based view. Sustainable Technology and Entrepreneurship, 1(3), 100023. https://doi.org/10.1016/j.stae.2022.100023
- Buchholz, R. A. (n.d.). Corporate Responsibility and The Good Society: From Economics to Ecology.
- Busyra Azheri. (2011). Corporate social responsibility: Dari voluntary menjadi mandatory. RajaGrafindo Persada.
- Campbell, D. E. (1989). Sodal Choice dWelfare Arrow's Theorem for Economic Environments and Effective Social Preferences. In *Soc Choice Welfare* (Vol. 6).
- Carroll, A. B. (n.d.-a). A Three-Dimensional Conceptual Model of Corporate Performance Chapter View project Wiley Encyclopedia of Management View project. https://www.researchgate.net/publication/303179257
- Carroll, A. B. (n.d.-b). The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders.
- Carroll, A. B. (1979). A Three-Dimensional Conceptual Model of Corporate Performance. In *Management Review* (Vol. 4, Issue 4).

- Cezarino, L. O., Liboni, L. B., Hunter, T., Pacheco, L. M., & Martins, F. P. (2022). Corporate social responsibility in emerging markets: Opportunities and challenges for sustainability integration. *Journal of Cleaner Production*.
- Cheung, Y. L., Jiang, K., & Tan, W. (2012). "Doing-good" and "doing-well" in Chinese publicly listed firms. *China Economic Review*, 23(4), 776–785. https://doi.org/10.1016/j.chieco.2012.03.013
- Deng, X., Kang, J. koo, & Low, B. S. (2013). Corporate social responsibility and stakeholder value maximization: Evidence from mergers. *Journal of Financial Economics*, 110(1), 87–109. https://doi.org/10.1016/j.jfineco.2013.04.014
- Di Giuli, A., & Kostovetsky, L. (2014). Are red or blue companies more likely to go green? Politics and corporate social responsibility. *Journal of Financial Economics*, 111(1), 158–180. https://doi.org/10.1016/j.jfineco.2013.10.002
- Dyah Mutiarin, & Zaenudin Arif. (2014). Manajemen Birokrasi dan Kebijakan Penelusuran Konsep dan Teori. Pustaka Pelajar.
- Freeman, R. E. E., & McVea, J. (2005). A Stakeholder Approach to Strategic Management. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.263511
- Gupta, S. (2011). Consumer stakeholder view of corporate social responsibility: A comparative analysis from USA and India. *Social Responsibility Journal*, 7(3), 363–380. https://doi.org/10.1108/1747111111154518
- Heon, J., Jun, J., Kang, K., Lim, S. S., Yoo, C.-Y., Berry, T., Baik, B., Byun, S.-J., Cao, S., Debondt, W., Dehaan, E., Gao, P., Kim, J. B., Kraft, A., Kwak, B., Lee, I., Lee, J., Lee, J., Lee, Y. G., ... Teoh, H. (2015). Perceived Firm Trustworthiness and Market Underreaction to Earnings News * Perceived Firm Trustworthiness and Market Underreaction to Earnings News.
- Hong, H., & Liskovich, I. (2015). Crime, Punishment and the Halo Effect of Corporate Social Responsibility.
- Jadiyappa, N., Iyer, S. R., & Jyothi, P. (2021). Does social responsibility improve firm value? Evidence from mandatory corporate social responsibility regulations in India. *International Review of Finance*, 21(2), 653–660. https://doi.org/10.1111/irfi.12282
- Kitzmueller, M., & Shimshack, J. (2012). Economic perspectives on corporate social responsibility. *Journal of Economic Literature*, 50(1), 51–84. https://doi.org/10.1257/jel.50.1.51
- Krüger, P. (2015). Corporate goodness and shareholder wealth. Journal of Financial Economics, 115(2), 304–329. https://doi.org/10.1016/j.jfineco.2014.09.008
- Lexy J. Moelong. (2013). Metodologi Penelitian Kualitatif. PT.Remaja Roasdakarya.
- Lins, K. v., Servaes, H., & Tamayo, A. (2017). Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis. *Journal of Finance*, 72(4), 1785–1824. https://doi.org/10.1111/jofi.12505
- Mahmudi. (2019). Manajemen Kinerja Sektor Publik. UPP STIM YKPN.
- Meseguer-Sánchez, V., Gálvez-Sánchez, F. J., López-Martínez, G., & Molina-Moreno, V. (2021). Corporate social responsibility and sustainability. A bibliometric analysis of their interrelations. Sustainability (Switzerland), 13(4), 1–18. https://doi.org/10.3390/su13041636
- Michael T. Lee, & Ikseon Suh. (2022). Understanding the effects of Environment, Social, and Governance conduct on financial

performance: Arguments for a process and integrated modelling approach. *Sustainable Technology and Entrepreneurship*, *1*(1).

OECD. (2018). OECD/G20 principles of corporate governance.

- Oware, K. M., & Mallikarjunappa, T. (2022). CSR expenditure, mandatory CSR reporting and financial performance of listed firms in India: an institutional theory perspective. *Meditari Accountancy Research*, 30(1), 1–21. https://doi.org/10.1108/MEDAR-05-2020-0896
- Putri Larasati, S., & Haksama Fakultas Kesehatan Masyarakat, S. (2016). PENERAPAN THEORY OF CONSTRAINT PADA KEPUASAN KERJA KARYAWAN RUMAH SAKIT MATA UNDAAN SURABAYA THEORY OF CONSTRAINT APPLICATION ON EMPLOYEE SATISFACTION IN UNDAAN EYE HOSPITAL SURABAYA. In Jurnal Administrasi Kesehatan Indonesia (Vol. 4).
- Robert C. Trundle. (1991). Business, Ethics, and Business Ethics: Second Thoughts on the Business-Ethics Revolution. *Thought: Fordham University Quarterly*, 66(3), 297–309.
- Servaes, H., & Tamayo, A. (2013). The impact of corporate social responsibility on firm value: The role of customer awareness. *Management* Science, 59(5), 1045–1061. https://doi.org/10.1287/mnsc.1120.1630
- Sheehy, B. (2014a). Defining CSR: Problems and Solutions. *Journal* of Business Ethics, 131(3), 625–648. https://doi.org/10.1007/s10551-014-2281-x
- Sheehy, B. (2014b). Defining CSR: Problems and Solutions. *Journal* of Business Ethics, 131(3), 625–648. https://doi.org/10.1007/s10551-014-2281-x
- Sheehy, B., Feaver, D., & Anglo-American, ". (2014). Special Issue:
 4th East Coast Seminar of the Canadian Energy Law
 Foundation Article 11 4-1-2014 Directors' Legal Duties and
 CSR: Prohibited, Permitted or Prescribed? In Dalhousie Law
 Journal (Vol. 37).
 https://digitalcommons.schulichlaw.dal.ca/dlj
- Sommer, A. A. (n.d.). WHOM SHOULD THE CORPORATION SERVE? THE BERLE-DODD DEBATE REVISITED SIXTY YEARS LATER.
- Starawaji. (2009). Corporate Social Responsibility dalam Praktek di Indonesia. PT Elex Media Komputindo.
- Surya, A. A., & Rokhim, R. (2021). Analysis of the mitigation effects of corporate social responsibility on the negative impact of high leverage in ASEAN-5. Asia Pacific Management Review. https://doi.org/10.1016/j.apmrv.2021.10.002
- Vaughn, S., Bos, C. S., & Schumm, J. S. (n.d.). Teaching students who are exceptional, diverse, and at risk in the general education classroom.
- Widari Ramdhaniar, A. (n.d.). Pelaksanaan Good Corporate Governance pada Program Corporate Social Responsibility PT Antam Tbk.
- Yeh, C. C., Lin, F., Wang, T. S., & Wu, C. M. (2020). Does corporate social responsibility affect cost of capital in China? *Asia Pacific Management Review*, 25(1), 1–12. https://doi.org/10.1016/j.apmrv.2019.04.001