*CORPORATE SOCIAL RESPONSIBILITY*MANAGERIAL OWNERSHIP, AND INSTITUTIONAL OWNERSHIP OF PROFITABILITY ON THE MINING COMPANY LISTED ON THE STOCK EXCHANGE INDONESIA YEAR 2015-2018

TIA ROSTIANA

11150000240

Indonesian College of Economics (STIE), Jakarta

ABSTRACT

The purpose of this study is to determine whether or not there is an effect of corporate social responsibility, managerial ownership, and institutional ownership on profitability in mining companies on the Indonesia Stock Exchange 2015-2018 either partially or simultaneously.

The sample in this study were 24 mining companies listed on the Indonesia Stock Exchange in 2015-2018.

The analytical tool to test the hypothesis is panel data regression using the help of Eviews 10. The results show that partially corporate social responsibility and institutional ownership have a significant effect on profitability. Meanwhile, managerial ownership has no significant effect on profitability.

Keywords: Corporate Social Responsibility, Managerial Ownership, Institutional Ownership, Profitability

preliminary

Currently, companies are required to pay attention to the role of stakeholders, so that the company must be able to harmonize between the company and its stakeholders by developing a corporate social responsibility program. Corporate social responsibility is important for companies because it is a form of company concern that realizes that a company that wants to survive in the long term, the company must also pay attention to and be involved in fulfilling the welfare of its stakeholders and contribute actively to preserving the environment which is often termed the concept triple bottom line.

The implementation of good corporate governance is needed to maintain consistency and public trust in the company. In implementing good corporate governance requires a long step in implementing its principles, where in the process it will instill values which in effect will form a new cultural process in managing the company. Through this profit, the company will be able to provide dividends to shareholders, increase the company's growth and maintain the company's survival.

The phenomenon that occurs in mining companies is one of the things that investors need to pay attention to in making decisions that will have an impact on the response of the capital market. Based on the news published on the Kontan.co.id website page on Saturday, November 2, 2019, the performance of coal mining companies during the first half of 2019 is still gloomy. The reasonmining commodities still depend on the development of the US-China trade war. This is because the United States under Donald Trump's leadership is a source of uncertainty that cannot be controlled.

*Corporate Social Responsibility*is a company awareness to be implemented, and the awareness of protecting the environment is regulated by the Limited Liability Company Law Number 40 of 2007, articles 66 and 74. Article 66 paragraph (2) section c states that apart from submitting financial reports, companies are also required to report implementation of social and environmental responsibility, while Article 74 describes the obligation to carry out social and environmental responsibility for companies whose business activities are related to natural resources. In addition, the obligation to implement Corporate Social Responsibility is also regulated in the Investment Law No.25 of 2007 article 15 part b, article 17, and article 34 which regulates that every investment is required to participate in corporate social responsibility.

Managerial ownership is a number of shares owned by the internal company. Managerial ownership includes shareholders who have a position in the company as creditors and as the board of commissioners, or it can also be said that managerial ownership is the shares owned by managers and directors of the company. This ownership will align the interests of management and shareholders, because with the size of shares owned, management is expected to act more carefully in making decisions (Susanti and Riharjo, 2013) in (Sianipar., Et al, 2018). Managerial ownership will affect management performance. The greater the managerial ownership, the more management will try to maximize its performance, because management has more responsibility to fulfill management's wishes. this includes himself. Managerial ownership is closely related to agency problems. The greater the share ownership of the directors / commissioners, the more concerned they will be to beautify the company's performance and reduce financial risk by maintaining debt levels and increasing net income.

Research purposes

To determine the effect of corporate social responsibility, managerial ownership, institutional ownership on profitability in mining companies listed on the Indonesia Stock Exchange in 2015-2018.

Literature review

1. *Corporate Social Responsibility*

CSR is an idea that makes the company no longer faced with responsibilities based on the company's value which is reflected only in its financial condition. CSR shows that corporate responsibility must be based on social, economic and environmental aspects. According to Li and Forster (2015: 2), Corporate Social Responsibility is defined as a management concept where companies integrate social and environmental concerns in their business operations and interactions with their stakeholders.

Rahardi (2015) states that Corporate Social Responsibility as a new accounting concept is transparency of social disclosure of social activities and activities carried out by companies, where transparency of information disclosed is not only the company's financial information, but

the company or organization is also expected to disclose information about the impact. social and environmental aspects caused by the activities and activities of the company itself.

2. Managerial ownership

Managerial ownership is the shareholder who comes from the management (Directors and Commissioners) who have a proportion of shares and actively participate in making company decisions. Share ownership can be explained according to the following opinions. According to Yupitor Gulo, (2015) managerial ownership is shareholders who come from management (Directors and Commissioners) who have a proportion of shares and actively participate in making company decisions. Managerial ownership is obtained from the number of shares owned by directors and managers called managerial shares divided by the number of shares outstanding (Ismiati 2017).

According to Hatta (2002 in Cholifah 2014), managerial ownership is shareholders who have a position in company management either as a board of commissioners or as a director who actively participates in decision making. The existence of managerial ownership in the company will create an interesting notion that firm value increases as a result of increasing managerial ownership. Large managerial ownership will be effective in monitoring company activities (Rani and Yossi 2018). Based on the above definitions, managerial ownership is ownership of shares by management who is directly involved in making decisions including directors, commissioners and managers. It is hoped that the managers will be able to act well in managing the company.

3. Institutional Ownership

Institutional ownership is the percentage of ownership of institutions or individuals above five percent such as investment companies, banks, insurance companies, and other companies. (Yupiter Gulo, 2015). Institutional ownership is the amount of ownership by institutional investors outside the company. It is calculated by dividing the number of shares owned by the institution by the number of shares outstanding (Helmina and Hidayah 2017). A high level of institutional ownership will lead to greater supervision efforts by institutional investors so that it can hinder the opportunistic behavior of managers.

Annisa and Nazar (2015), The existence of institutional ownership in a company will encourage increased supervision to be more optimal on management performance, because share ownership represents a source of power that can be used to support or vice versa for management performance. The supervision carried out by institutional investors is very dependent on the size of the investment made.

5. Profitability

One of the company's goals is to make a profit. Where profit plays an important role for the future of the company. Therefore the company must have the ability or good profitability to guarantee the company's future. According to Ekasari and Christine (2012: 199), profitability is a number that shows the ability of a business entity to generate profits. Profitability is a measure of the performance of a company, the profitability of a company shows the ability of a company to generate profits for a certain period at the level of sales, assets and certain share capital (Gandey, 2011). The profitability ratio is the final answer about how effectively the company is managed.

From some of the definitions of profitability above, it can be concluded that what is meant by profitability is the company's ability during a certain period to generate profits. So that the profitability of a company shows a comparison between profit and equity or capital that produces this profit. Profitability can be applied by calculating various relevant benchmarks.

RESEARCH METHODS

This research uses quantitative research. According to Sugiyono (2017: 8) quantitative research is a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative or statistical data analysis, with the aim of testing predetermined hypotheses.

Population is a generalization area consisting of; Objects / subjects that have certain qualities and characteristics determined by the researcher to study and then draw conclusions (Sugiyono, 2017: 80). The population in this study were mining companies listed on the Indonesia Stock Exchange, which amounted to 38 companies in the 2015-2018 period.

The sample is part of the number and characteristics of the population. If the population is large, and it is impossible for the researcher to study everything in the population, for example

due to limited funds, energy and time, the researcher can use a sample taken from that population (Sugiyono, 2017: 81). The sample selection was carried out using purposive sampling method. The sample criteria to be used are as follows:

1. Mining companies were listed on the Indonesia Stock Exchange in a row from 2015 to 2018.
2. Mining companies that do not publish complete annual reports on the Indonesia Stock Exchange during the 2015 to 2018 period.
3. Mining companies that do not have managerial ownership data for the period 2015 to 2018.

Chow test is used to determine whether the panel data regression technique with the Fixed Effect method is better than the regression of the panel data model without dummy variables or the Common Effect method. The null hypothesis in this test is that the same intercept, or in other words, the right model for panel data regression is Common Effect and the alternative hypothesis is that the intercept is not the same or the right model for panel data regression is Fixed Effect.

The Hausman test statistic follows the Chi-Squares statistical distribution with the degrees of freedom (df) of the number of independent variables. The null hypothesis is that the appropriate model for panel data regression is the Random Effect model and the alternative hypothesis is that the right model for panel data regression is the Fixed Effect model. If the Hausman statistical value is greater than the critical value of Chi-Squares, the null hypothesis is rejected, which means that the correct model for panel data regression is the Fixed Effect model. On the other hand, if the Hausman statistical value is less than the critical value of Chi-Squares, the null hypothesis is accepted, which means that the appropriate model for panel data regression is the Random Effect model.

According to Ghozali (2017), to find out whether the Random Effect model is better than the Common Effect model, the Lagrange Multiplier (LM) is used. The Random Effect Significance Test was developed by Breusch-Pagan. The test is based on the residual value of the Common Effect method. The LM test is based on the Chi-Squares distribution with the degrees of freedom (df) of the number of independent variables. The null hypothesis is that the appropriate model for panel data regression is Common Effect, and the alternative hypothesis is that the correct model for panel data regression is the Random Effect. If the calculated LM value is greater than the critical value of Chi-Squares or if the probability value is smaller than the

significance level, the null hypothesis is rejected, which means that the appropriate model for panel data regression is the Random Effect model. And vice versa,

Multiple regression analysis is a data analysis tool used in this study. Multiple regression analysis is used because it is used to test the effect of several independent variables (metrics) on one dependent variable (metric) with Eviews 10 software.In regression analysis, in addition to measuring the power of influence between two or more variables, it also shows the direction of influence between the dependent variable and the variable. independent. In this study, the multiple regression model to be tested is as follows:

$$NP = \alpha + \beta 1CSR + \beta 2KM + \beta 3KI$$

Information :

NP : Score Company

α : Coefficient constant

β1, β2, β3 : Variable regression coefficient independent CSR : *Corporate Social Responsibility*

KM : Ownership Managerial

KI : Ownership Institutional

ε : Error component of the model (level error)

RESULTS AND DISCUSSION

Descriptive statistical research provides a description or descriptive of data that can be seen from the mean, median, maximum and minimum values. The mean is used to estimate the average population size estimated from the sample. The maximum-minimum value is used to determine the minimum and maximum values of the population, and the standard deviation describes the heterogeneity of a group. The following are the results of descriptive statistical testing in this study:

Table 1.

Descriptive Statistics Results

	ROA	CSR	KM	KI
Mean	0.032971	0.305632	0.073010	0.560592

Median	0.023594	0.274725	0.003291	0.600000
Maximum	0.394109	0.747253	0.662935	0.907412
Minimum	-0.361743	0.065934	0.000005	0.001134
Std. Dev.	0.122844	0.158833	0.152198	0.251064
Observations	**96**	**96**	**96**	**96**

(Output source: Eviews 10)

Based on table 1. it can be seen that the number of observations studied was 96 observations based on the financial statements for the period 2015 to 2018. The table above describes a description of each variable statistically in this study.

1. Profitability has a mean of0.032971with a standard deviation of 0.122844 and a minimum value of-0.361743 and a maximum value of 0.394109.
2. *Corporate social responsibility* (CSR) has a mean of 0.305632 which is rootedti that the company has CSR amounting to 30.56% while companies that aredo not have CSR equal to 69. 44% so that the overall company is more likely to ownCSR.other than thatCSR has a standard deviation of 0.158833 sas well as the minimum value 0.065934 and the maximum value is 0.747253.
3. Managerial ownership has a mean of 0.073010, which means that companies that have managerial ownership are 7.30% while companies that do not have managerial ownership are 92.7%, so that overall companies are more likely to not have managerial ownership. In addition, managerial ownership has a standard deviation of 0.152198 and a minimum value of 0.000005 and a maximum value of 0.662935.
4. Institutional ownership has a mean of 0.560592, which means that companies have institutional ownership of 56.06%, while companies that do not have institutional ownership are 43.94% so that overall companies are more likely to have institutional ownership. In addition, institutional ownership has a standard deviation of 0.251064 and a minimum value of 0.001134 and a maximum value of 0.907412.

Chow test is a test to determine the common effect or fixed effect model that is most appropriate to use in estimating panel data, this test is carried out with the Eviews 10.0 program. The basic criteria for examiners are as follows:

1. If the probability value (P-value) for the cross section F ≥ 0.05 (significant value) then H0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the probability value (P-value) for the cross section F ≤ 0.05 (significant value) then H0 is rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

   The hypothesis used is:

   H0: Common Effect Model (CEM)

   H1: Fixed Effect Model (FEM)

Table 2.

Model Test Results Using Chow Test

Redundant Fixed Effects Tests Equation: Untitled Fixed effects cross-section test			
Effects Test	Statistics	df	Prob.
Cross-section F	**2.868055**	(23.69)	**0.0004**
Chi-square cross-section	64.407446	23	0.0000

(Source: Eviews 10 Panel Data Regression Output Results)

Based on table 2, the results of the chow test on the common effect model vs the fixed effect model, obtained an Fcount of 2.868055 and a p value of 0.0004 ≤ 0.05, significant at α = 5%, then H0 is rejected, so the most appropriate model is used is the Fixed Effect Model (FEM).

The Hausman test is used to choose the best approach between the Random Effect Model (REM) approach and the Fixed Effect Model (FEM) in estimating panel data. The basic criteria for examiners are as follows:

1. If the probability value (P-value) for the random cross section is ≥ 0.05 (significant value) then H0 is accepted, so the most appropriate model to use is the Random Effect Model (REM).
2. If the probability value (P-value) for random cross section ≤ 0.05 (significant value) then H0 is rejected, so the correct model to use is the Fixed Effect Model (FEM).

   The hypothesis used is:

   H0: Random Effect Model (REM)

H1: Fixed Effect Model (FEM)

Table 3.

Model Test Results Using the Hausman Test

Correlated Random Effects - Hausman Test Equation: Untitled Cross-section random effects test			
Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	**2.237571**	3	**0.5246**

(Source: Eviews 10 Panel Data Regression Output Results)

Based on table 3, the results of the Hausman test on the fixed effect model vs the random effect model above, obtained a cross section of 2.237571 and a probability value (P-value) of 0.5246 ≥ 0.05, significant at α = 5%, then the hypothesis H0 is accepted, then the appropriate model to use is the Random Effect Model (REM).

The lagrange multiplier test is used to select the best approach between the Common Effect Model (CEM) and the Random Effect Model (REM) in estimating panel data. The Random Effect Model developed by Breusch-pagan was used to test the significance based on the residual value of the OLS method. The basic criteria are as follows:

1. If the Breusch-Pagan cross section value is ≥ 0.05 (significant value) then H0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the Breusch-Pagan cross section value ≤ 0.05 (significant value) then H0 is rejected, so the appropriate model to use is the Random Effect Model (REM).

   The hypothesis used is:

   H0: Common Effect Model (CEM)

   H1: Random Effect Model (REM)

Table 4.

Model Test Results Using Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Hypothesis Test		
	Cross-section	Time	Both
Breusch-Pagan	12.47995	1.147127	13.62708
	(0.0004)	(0.2842)	(0.0002)

(Source: Eviews 10 Panel Data Regression Output Results)

Based on table 4, the results of the model test using the lagrange multiplier test on the common effect model vs the random effect model above, obtained the Breusch-Pagan cross section ≤ 0.05, significant at α = 5%, then H0 is rejected, so the right model to use is Random Effect Model (REM).

Panel data regression test aims to test the extent to which the influence of the independent variable on the dependent variable, where there are several companies in several time periods. Panel data regression test in this study used a random effect model. Panel data regression test results can be seen as follows:

Table 5.

Panel Data Regression Test Results Using the Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	**0.243966**	0.149345	2.633575	0.0258
KEP_MANAJERIAL	**0.075107**	0.170736	0.439901	0.6610
KEP_INSTITUSIONAL	**0.051502**	0.082686	2.622853	0.0349
C	**0.010446**	0.069211	0.150935	0.8804

(Source: Eviews 10 Panel Data Regression Output Results)

Based on the results above, the regression equation is obtained as follows:

ROA = 0.010446 + 0.243966 CORPORATE SOCIAL RESPONSIBILITY + 0.075107 MANAGERIAL OWNERSHIP + 0.051502 INSTITUTIONAL OWNERSHIP

1. From the regression equation above, it can be explained that the constant value is 0.010446, which means that when the independent variables (corporate social responsibility, managerial ownership, and institutional ownership) are zero, the ROA is 0.010446.
2. The regression coefficient value for corporate social responsibility is 0.243966, this explains that if each corporate social responsibility has increased by 1%, the ROA will increase by 0.243966 with the assumption that the other independent variables of the regression model are fixed.
3. The regression coefficient value of managerial ownership is 0.075107, this explains that if each managerial ownership has increased by 1%, then ROA has increased by 0.075107 with the assumption that the other independent variables of the regression model are fixed.
4. The regression coefficient value of institutional ownership is 0.051502, this explains that if each institutional ownership has increased by 1%, then ROA has increased by 0.051502 with the assumption that the other independent variables of the regression model are fixed.

The t test is used to partially determine the effect of the independent variable on the dependent variable. The t test can be done by comparing t count with t table (Ghozali, 2018: 78). At a significant level of 5% with the testing criteria used as follows:

1. If tcount <ttable and p-value> 0.05 then H0 is accepted and H1 is rejected, meaning that one of the independent variables does not significantly affect the dependent variable.

If tcount> ttable and p-value <0.05 then H1 is accepted and H0 is rejected, meaning that one of the independent variables significantly affects the dependent variable.

Table 6.

Partial Test Result (t)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	0.243966	0.149345	**2.633575**	**0.0258**
KEP_MANAJERIAL	0.075107	0.170736	**0.439901**	**0.6610**
KEP_INSTITUSIONAL	0.051502	0.082686	**2.622853**	**0.0349**
C	0.010446	0.069211	**0.150935**	**0.8804**

(Source: Eviews 10 Panel Data Regression Output Results)

Hypothesis test results show that the value of t table with real rates = 5%; df = n - k - 1 = 96 - 3 - 1 = 92, then the t table value is 1.986086, based on these data it can be seen that:

1. *Corporate social responsibility*has a tcount of 2.633575, namely 2.633575> 1.986086, so that tcount> ttable with a p-value of 0.0258 <0.05, meaning that corporate social responsibility has an effect on profitability. Thus the hypothesis which states that corporate social responsibility has an effect on profitability can be accepted.
2. Managerial ownership has a t count of 0.439901, namely 0.439901 <1.986086 so that t count <t table with a p-value of 0.6610> 0.05, meaning that managerial ownership has no effect on profitability. Thus the hypothesis which states that managerial ownership has an effect on profitability can be rejected.
3. Institutional ownership has a tcount of 2.622853, namely 2.622853> 1.986086, so that tcount> ttable with a p-value of 0.0349 <0.05, meaning that institutional ownership has an effect on profitability. Thus the hypothesis which states that institutional ownership has an effect on profitability can be accepted.

The simultaneous F test is carried out to test the ability of all independent variables together in explaining the dependent variable (Ghozali, 2018: 79). Testing can be done by comparing the calculated F value with the F table with the testing criteria as follows:

1. If Fcount ≥ Ftable and the p-value F statistical ≤ 0.05 then H0 is rejected and H1 is accepted, which means that the independent variables jointly affect the dependent variables.
2. If Fcount ≤ Ftable and the p-value F statistical ≥ 0.05 then H0 is accepted and H1 is rejected, which means that the independent variables together do not affect the dependent variables.

Table 7.

Simultaneous Test Results F

F-statistic	**19.993524**

Prob (F-statistic)	**0.024534**

(Source: Eviews 10 Panel Data Regression Output Results)

Based on table 7. shows the results of panel data regression random effect model obtained Fcount of 19.993524 and a statistical p-value of 0.024534. Based on the Ftable, the value is 2.703594 with df1 = (k-1) = (4-1) = 3 and df2 = (nk) = (96-4) = 92, with degrees of freedom α = 0.05 (α = 5 %). This means that Fcount ≥ Ftable or equal to 19.993524 ≥ 2.703594 and the p-value F statistic ≤ 0.05 or equal to 0.024534 ≤ 0.05, then H0 is rejected and H1 is accepted, which means the independent variable is corporate. Social responsibility, managerial ownership, and institutional ownership together have a significant effect on the dependent variable, namely profitability.

The results of the partial regression test using the random effect model show that corporate social responsibility has an effect on profitability. This is evidenced by the results of the t test obtained by t count of 2.633575 and t table of 1.986086 so that t count> t table with a p-value of 0.0258 <0.05, meaning that corporate social responsibility has an effect on profitability in mining companies listed in Indonesia Stock Exchange from 2015 to 2018, so the first hypothesis is accepted.

The results of the partial regression test using the random effect model show that managerial ownership has no effect on profitability. This is evidenced by the results of the t test obtained by t count of 0.439901 and t table of 1.986086 so that t count <t table with p-value of 0.6610> 0.05, meaning that managerial ownership has no effect on profitability of mining companies listed in Indonesia Stock Exchange for the period 2015 to 2018, so the second hypothesis is rejected.

The results of the partial regression test using the random effect model show that institutional ownership has an effect on profitability. This is evidenced by the results of the t test obtained by t count of 2.622853, namely 2.622853> 1.986086 so that t count> t table with p-value of 0.0349 <0.05, meaning that institutional ownership has an effect on profitability in listed mining companies. on the Indonesia Stock Exchange for the 2015-2018 period, so the third hypothesis is accepted.

The coefficient of determination (R2) test is used to measure the level of the model's ability to explain the dependent variable. If the adjusted R2 value gets closer to 1, the better the model's ability to explain the dependent variable.

Table 8.

Result of the Coefficient of Determination (R2)

Adjusted R-squared	**0.400205**

(Source: Eviews 10 Panel Data Regression Output Results)

Based on table 8, the results obtained by the adjusted R2 value of 0.400205 or 40.02%, which means that all independent variables are able to explain the variation of the dependent variable by 40.02% while the remaining 59.98% (100% -40.02%) is explained by other factors that are not included in this research model.

CONCLUSIONS AND SUGGESTIONS

Based on the results and discussion of the research, it can be concluded as follows:

1. *Corporate social responsibility*effect on profitability. The implementation of corporate social responsibility can create a good corporate image, which will attract investors to invest in the company because the better the company name, the higher consumer loyalty. With increased consumer loyalty, the company's sales will improve and can also increase profitability.
2. Managerial ownership has no effect on profitability. This is because management performance is not influenced by management involvement in terms of share ownership. Management will continue to work according to the wishes of the shareholders even though they do not have a proportion of shares in the company.
3. Institutional ownership has an effect on profitability. With the existence of high institutional ownership in the company, the supervision of institutional shareholders is tighter, which results in high institutional pressure on managers to improve company performance and profitability.

SUGGESTION

1. Based on the above conclusions, the researchers provide the following suggestions:

Future research is expected to develop further by using a wider sample so that it can show more accurate results.

2. If the next researcher is interested in doing the same research with the variables in this study, the researcher should add other variables that are not used in this study, such as the audit committee and the board of commissioners or by using the moderator variable so that the results obtained are clearer, such as firm value. , company size, and others.

REFERENCE LIST

Akhtar, Naeem., Et.al. (2014). The Impact of Corporate Social Responsibility on Profitability of Firms: A Case Study of Fertilizer & Cement Industry in Southern Punjab, Pakistan. International Review of Management and Business Research vol. 3 issues. 4.

Apriada, Kadek., And Suardikha, MS, et al. (2016).The Effect of Share Ownership Structure, Capital Structure, and Profitability on Firm Value. E-Journal of Economics and Business, Udasyana University: 201-218.

Bello, Usman et.al (2019). Corporate social responsibility and profitability of Nigerian Bottling Company PLC Kaduna. Management Research And Practice vol. 1, Issue. 2.

Elvina, Nidia., Et al. (2016). Analysis of the Influence of Managerial Ownership, Institutional Ownership, Leverage, on Disclosure of Corporate Social Responsibility (Empirical Study of Manufacturing Companies Listed on the IDX). Student Online Journal.

Heryanto, R., & Juliarto, A. (2017) The Effect of Corporate Social Responsibility on Company Profitability. Diponegoro Journal of Accounting. Vol. 6, No. 4.ISSN (online): 2337-3806

Juhairi, et al. (2016). The Influence of Social Responsibility (CSR) on Brand Image and Its Impact on Purchase Interest (Survey at PT Krebet Baru Sugar Factory in Malang Regency). Journal of Business Administration, 39 (2): 19-26.

For example, GCI, et.al. (2019). The Effect of Capital Structure, Institutional Ownership and Company Size on Profitability in the Non-Bank Financial Industry Listed on the Indonesia Stock Exchange. EMBA Journal vol 7 (3).

Nurkhin, et al. (2017). Relevance of Ownership Structure to Profitability and Company Value of Consumer Goods. Journal of Multiparadigma Accounting (Online) Vol. 8, No.1, April 2017.

Puspaningrum, Yustisia (2017). The Influence of Corporate Social Responsibility and Managerial Ownership on Company Value with Profitability and Company Size. Journal of Profita.

Rumengan, Prichilia., Et al. (2017). The Influence of Corporate Social Responsibility on Company Profitability at Pt Bank Central Asia 2010-2015. EMBA Journal Vol.5 No.1 March 2017, p. 164 - 172.

Sianipar, Nico B., et al. (2018). The Effect of Institutional Ownership, Managerial Ownership, Independent Commissioner and Independent Commissioner on Return On Asset (Roa) (Case Study of Plantation Sector Companies Listed on the Indonesia Stock Exchange in 2011 - 2015). E-Proceeding Of Management: Vol. 5, No.1 March 2018.

Trisnawati, Rina. 2014. The Influence of Company Size, Profitability, Leverage, Size of the Board of Commissioners and Managerial Ownership on the disclosure of Corporate Social Responsibility (CSR) of the Banking Industry in Indonesia. Call For Paper, (Online), (https://www.ums.ac.id accessed June 15, 2017).

Tsagem, et.al (2015). Impact of Working Capital Management, Ownership Structure and Board Size on the Profitability of Small and Medium-Sized Entities in Nigeria. International Journal of Economics and Financial Issues vol 5.

Wismandana, Nicho Budi. and Mildawati, Titik. (2015). The Influence of Corporate Social Responsibility, Managerial Ownership and Institutional Ownership on Company Profitability. Journal of Accounting Science & Research Vol. 4 No. 12.

https://www.jatam.org/2019/03/26/ratusan-konsesi-tambang-merusak-pulau-kecil/

www.idx.co.id