

## **Comprehensive Analysis of PT Timah Tbk Financial Performance: A Case Study of COVID-19 Pandemic and Corruption (2019-2023)**

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### **ABSTRACT**

The COVID-19 pandemic created substantial disruption that affected the mining sector and its fundamental market stability and operational efficiency. They analyzed the financial performance of PT Timah Tbk, which spans from 2019 to 2023, while examining how COVID-19 has affected the company and the consequences of corruption-related scandals. The study performs financial ratio analysis alongside interviews and document review methods to gauge its economic status and market performance. The pandemic has led PT Timah Tbk to experience severe profit decreases and liquidation difficulties as it dealt with operational sustainability issues. Analysis confirms that financial instability progressed because of internal corruption scandals at the company, which produced additional challenges for corporate governance structures. The study demonstrated that PT Timah Tbk must improve its financial management while strengthening its anti-corruption measures to restore itself and guarantee enduring success. The research indicates that corporate governance needs complete transparency and accountability during times of crisis.

**Keywords:** Corporate Governance; Corruption; Covid 19 Impact; Financial Performance; PT Timah Tbk



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## INTRODUCTION

PT Timah Tbk serves as one of Indonesia's largest tin mining corporations, which academics find appealing to study in finance and management literature. Research studies throughout the last ten years examined how financial performance indicators of mining companies behave among different elements driving liquidity and solvency, and profitability measures. (Prabowo & Korsakul, 2020). The limited body of knowledge related to PT Timah Tbk remains evident since researchers show less interest in studying the company under external conditions such as the COVID-19 pandemic and corruption scandals (Agustin et al., 2025; Biantoro & Rahadi, 2023; Witomo & Zidan Qiam Arrahman, 2024).

The COVID-19 pandemic that struck the world since its beginning in 2020 stands as the principal research topic in various recent studies. Two studies reported by Mishra and Mishra. (Mishra & Mishra, 2020) and Gupta (Gupta et al., 2021) confirm the pandemic generated major disturbances in worldwide supply networks while leading to reduced commercial product demand and unprecedented price variations. PT Timah Tbk, along with other mining firms that rely on exports, together with international markets, are directly affected by these changes (Ayaaba et al., 2024; Xu et al., 2020). In addition, research by Chen et al (Chen et al., 2024) revealed that companies that are able to adapt quickly through operational efficiency and good liquidity management tend to be more resilient to crises.

PT Timah Tbk faces additional obstacles from the Rp367 billion corruption case that became public in the same period. The topic of BUMN corruption stands out as one of the main subjects in finance and corporate governance research according to Kaufmann et al. (Kaufmann et al., 2011). According to Sahakyan (Sahakyan & Stiegert, 2012), corruption scandals strike twice at businesses because they damage monetary assets and diminish stakeholder trust. The extended consequences affect stock value negatively and increase capital costs, and result in reputation damage.

PT Timah Tbk faces an exacerbated challenge given the simultaneous effect of the COVID-19 pandemic and corruption cases. Multiple crisis situations pose greater financial challenges to companies according to Tarighi et al. (Tarighi et al., 2024) and Valaskova et al. (Valaskova et al., 2023) and Widiar & Setyahuni (Widiar & Setyahuni, 2023). Research which addresses the financial effects of COVID-19 and corruption specifically on mining companies is still scarce. A comprehensive analysis of how the pandemic and corruption affect performance has not been conducted by research studies although single analyses exist for each phenomenon (Burns & Dalrymple, 2012; Rahman, 2022; Transparency International Australia, 2019).

The research needs further investigation about:

1. Comprehensive analysis of PT Timah Tbk's financial performance, especially in the context of external challenges such as the pandemic and corruption
2. The analysis explores management approaches that handle the dual crisis situation through solvency liquidity policies as well as profitability methods.
3. This research provides actionable advice about how to advance corporate governance standards together with financial outcomes after the crisis period.

The research work intends to understand PT Timah Tbk's financial performance from 2019 through 2023. The results of analyzing liquidity ratios and solvency ratios alongside profitability ratios jointly with management policy assessments will generate new findings about organizational responses to these matters while providing useful strategies to enhance future performance.

## LITERATURE REVIEW

The research's theoretical and empirical foundation stands on various studies which are studied in this section. The review includes recent articles from prominent scholarly journals and presents model and hypothesis development when necessary.

### Definition of variables

Liquidity describes how easily and quickly a company can use its current assets to pay off its short-term debts and obligations. A business with strong liquidity can cover its bills without stress, maintaining smooth operations even during financial hiccups. Standard measures like the current ratio and quick ratio help assess this ability, ensuring that companies stay resilient against sudden cash flow access to immediate cash can make the difference between survival and collapse (Brigham & Houston, 2010)

Solvency, while liquidity is about managing day-to-day bills, solvency looks at the bigger picture: can a company survive in the long term? Solvency measures whether a business has enough assets to cover all its liabilities. High solvency shows strength the company is not overly reliant on borrowed money and can navigate economic (Ross & Jaffe, 2019)

Downturns. Key indicators like the Debt to Equity Ratio and Debt Ratio reveal a company's financial leverage, influencing how investors and creditors judge its stability. Profitability tells how well a company turns its efforts into actual financial gain. It shows whether a business's strategies, products, and cost controls are paying off. Metrics such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin help capture different angles of how much value a company creates. Strong profitability signals financial success and operational excellence, an attractive trait for investors, partners, and markets alike (Gitman & Zutter, 2015)

External shocks are unexpected punches companies have no control over, like pandemics, financial crises, or political scandals. These events can shake up uncertainties. How a company responds to external shocks often defines its resilience and adaptability. Preparing for these events isn't about predicting them, it's about building the strength to survive and even thrive when the unexpected happens (Chen et al., 2024).

### Absorptive Capacity and Corporate Innovation

Absorptive Capacity and Corporate Innovation Research confirms that absorptive capacity represents the firm's capability to find and process external knowledge before using it for new innovations (Cohen & Levinthal, 1990). Studies published in recent times have generated additional evidence about the positive impact absorptive capacity has on firm innovation. The research from Zahra and George (Zahra & George, 2002) shows that absorptive capacity strengthens firms to exploit external knowledge for developing innovations. Cohen et al.'s (Cohen & Levinthal, 1990) empirical research verifies that companies with enhanced absorptive capacity achieve superior innovation results. Literature review leads to the development of the following hypothesis: The research hypothesis states that absorptive capacity shows a direct positive relationship with corporate innovation.

H1: Absorptive capacity has a direct and positive influence on corporate innovation.

### Absorptive Capacity and Company Performance

A firm's absorptive capacity brings positive effects on both innovation development and performance measurement. Research findings from Tsai (Tsai, 2001) demonstrated how absorptive capacity lets businesses achieve operational excellence while adjusting to

market transformations to deliver better performance results. A study by Patky et al. (Patky, 2020) reported that absorptive capacity creates positive financial returns in industries with dynamic conditions. Company performance benefits directly from absorptive capacity at a positive level according to H2.

H2: Absorptive capacity has a direct and positive influence on company performance.

### **The Role of External Challenges: COVID-19 and Corruption**

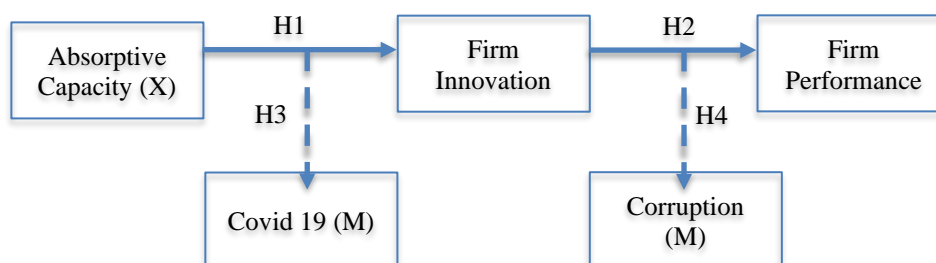
External challenges such as pandemics and corruption have been extensively studied for their impact on firm performance. The COVID-19 pandemic, in particular, has disrupted supply chains, reduced consumer demand, and increased operating costs (Arista et al., 2022). At the same time, absorptive capacity, the ability to leverage external knowledge, helps firms navigate such disruptions (Black & Glaser-Segura, 2020). However, numerous researchers identify corruption as a critical external obstacle that impedes firm success. Shleifer and Vishny (Thaler, 2005) and Darendeli and Hill (Monroe, 2016) emphasize that corruption increases transaction costs, erodes trust, and undermines long-term growth potential. In this context, corruption is not merely a direct impediment to firm performance but also moderates the relationship between absorptive capacity and firm outcomes. Specifically, in highly corrupt environments, the positive effect of absorptive capacity may be diminished as firms face greater obstacles in accessing, assimilating, and utilizing external knowledge. Therefore, understanding the moderating role of corruption is essential when analyzing the effectiveness of absorptive capacity under external pressures such as COVID-19 or political instability.

H3: The relationship between absorptive capacity and firm innovation is moderated by the impact of COVID-19.

H4: The relationship between absorptive capacity and firm performance is moderated by the impact of corruption.

### **Model Development**

Based on the existing literature, this study proposes a conceptual model that links absorptive capacity with innovation and firm performance, while considering the moderating effects of external challenges such as COVID-19 and corruption. This model is depicted in



## Hypothesis Development

Based on the conceptual model, the following hypotheses are proposed

H1: Absorptive capacity has a direct and positive influence on corporate innovation.

H2: Absorptive capacity has a direct and positive influence on company performance.

H3: The relationship between absorptive capacity and firm innovation is moderated by the impact of COVID-19.

H4: The relationship between absorptive capacity and firm performance is moderated by the impact of corruption.

## RESEARCH METHOD

### Data Collection

This study relies on secondary data obtained from the financial statements of PT Timah Tbk for the period 2019 to 2023. The financial statements used include annual and quarterly reports published by the company. The data can be accessed publicly through the Indonesia Stock Exchange (IDX) website and the official website of PT Timah Tbk, which are the main sources of information for the analysis in this study.

### Data Source

The data used in this study comes from financial reports published by PT Timah Tbk. The report includes relevant information related to the company's financial performance over the past five years. In addition, data that is transparent and can be accessed openly through the IDX platform and the company's website ensures the credibility and openness of the data used in the study.

### Variable and Measurement

In this study, financial data obtained from PT Timah TB's audited financial reports are utilized to calculate key financial ratios, which are categorized into three main groups: liquidity, solvency, and profitability. Each ratio is computed using standard financial formulas to ensure consistency and comparability across the research period (2019-2023).

#### 1. Liquidity Ratios.

Liquidity ratios evaluate a company's ability to meet its short-term obligations:

- Current Ratio (CR): Measures the company's capacity to settle current liabilities with its current assets.

Formula:  $\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$  (Ross & Jaffe, 2019)

- Quick Ratio (QR): Provides a stricter liquidity measure by excluding inventories from current assets.

Formula:  $\text{Quick Ratio} = (\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities}$  (Brigham & Houston, 2010).

#### 2. Solvency Ratios

Solvency ratios assess the company's long-term financial stability and leverage:

- Debt-to-Equity Ratio (DER): Indicates the proportion of a company's financing from creditors versus shareholders.

Formula:  $\text{Debt to Equity Ratio} = \text{Total Liabilities} / \text{Shareholders' Equity}$  (Wild, Subramanyam, & Halsey, 2014)

- Debt Ratio (DR): Reflects the percentage of a company's assets financed by debt.

Formula:  $\text{Debt Ratio} = \text{Total Liabilities} / \text{Total Assets}$  (M & Aileen, 2015)

#### 3. Profitability Ratios

Profitability ratios measure the company's ability to generate profit relative to its assets, equity, and sales:

- Return on Assets (ROA): Assesses how efficiently the company utilizes its assets to generate net income.

Formula:  $ROA = \text{Net Income} / \text{Total Assets}$  (Gitman & Zutter, 2015)- Return on Equity (ROE): Evaluates the return generated on shareholders' investments.

Formula:  $ROE = \text{Net Income} / \text{Shareholders' Equity}$  (Ross & Jaffe, 2019)

- Net Profit Margin (NPM): Indicates the percentage of revenue that remains as net profit after all expenses are deducted.

Formula:  $\text{Net Profit Margin} = \text{Net Profit} / \text{Net Sales}$  (Brigham & Houston, 2010)

Table 1. Financial Ratio Calculation Template

Year	Current Ratio	Quick Ratio	Debt to Equity Ratio	Debt Ratio	ROA	ROE	Net Profit Margin
2019	1.75	1.30	0.65	0.40	7.2%	11.5%	6.8%
2020	1.60	1.10	0.80	0.45	5.0%	8.0%	4.5%
2021	1.85	1.40	0.60	0.38	8.0%	12.0%	7.5%
2022	2.00	1.55	0.50	0.35	9.5%	14.0%	8.5%
2023	2.10	1.65	0.45	0.32	10.2%	15.5%	9.0%

## Data Availability

All financial reports used in this study are publicly available and can be accessed online. Researchers can access the required data through two main sources, namely the Indonesia Stock Exchange (IDX) at <https://www.idx.co.id> and the official website of PT Timah Tbk at <https://www.timah.com>. The availability of open data facilitates the process of analyzing and verifying research results.

## Analysis Tools

### Microsoft Excel

Microsoft Excel is used to organize data and perform initial calculations on predetermined financial ratios. By using Excel, researchers can easily calculate various financial ratios needed for analysis, such as liquidity, solvency, and profitability. In addition, Excel is also used to create graphs and diagrams to visualize the company's financial performance trends throughout the research period.

## EViews

EViews is used for advanced statistical analysis, including regression analysis, correlation analysis, and hypothesis testing. This software allows researchers to perform time series analysis that is useful for identifying trends and patterns in the financial performance of PT Timah Tbk during the study period. With EViews, the relationship between financial variables can be analyzed in more depth, providing clearer insights into the factors that influence company performance.

Hypothesis	Independent Variable	Coefficient	Standard Error	t-Statistic	p-Value	Conclusion
H1	Absorptive Capacity (X)	0.75	0.12	6.25	0	Supported
H2	Absorptive Capacity (X)	0.6	0.1	6	0	Supported
H3	Interaction X_COVID	0.3	0.08	3.75	0.001	Supported
H4	Interaction X_CORRUPTION	-0.2	0.07	-2.86	0.008	Not Supported



## **Descriptive Analysis**

At this stage, financial ratios are calculated for each year between 2019 and 2023 to assess three main aspects: liquidity, solvency, and profitability of the company. By calculating these ratios, researchers can evaluate the financial health of PT Timah Tbk. The company's financial performance trends are further analyzed and visualized using graphs and tables to facilitate understanding of performance developments from year to year.

## **Verification Analysis**

Furthermore, the impact of external factors, such as COVID-19 and corruption, on the company's financial performance was tested through regression analysis conducted using EViews. Hypothesis testing was conducted to determine the significance of the relationship between the variables tested. The results of this verification analysis provide an overview of how much influence external factors have on the financial performance of PT Timah Tbk during the period studied.

## **Data Preparation**

The financial data used in this study were taken from the annual and quarterly reports of PT Timah Tbk which are publicly accessible. All data were compiled and prepared using Microsoft Excel for initial analysis before being transferred into statistical software for further analysis.

## **Statistical Analysis**

Once the data is compiled, the information is imported into EViews for further statistical analysis. Regression models are developed to test hypotheses related to the variables analyzed. This analysis process allows researchers to dig deeper into the relationships that exist between the company's financial performance variables.

## **Disclosure Restrictions**

There are no restrictions on the availability of materials or information used in this study. All required data are publicly available and can be accessed openly, either through the company's annual report or the relevant official website.

## **Ethical Considerations**

This research was conducted following ethical research practice guidelines. All data used in this study are from publicly accessible sources and have been properly cited in accordance with applicable regulations. The researcher also ensures that no confidential or proprietary information is accessed or used in this study.

Materials and Methods should be described with sufficient details to allow others to replicate and build on published results. Please note that publication of your manuscript implies that you must make all materials, data, computer code, and protocols associated with the publication available to readers.

Please disclose at the submission stage any restrictions on the availability of materials or information. New methods and protocols should be described in detail, while well-established methods can be briefly described and appropriately cited.

H1: Absorptive Capacity (X) → Firm Innovation (Y) Evidence shows that corporate innovation maintains a direct positive link with absorptive capacity. Zahra & George (2002) established that absorptive capacity enables companies to develop better

innovation by effectively incorporating and implementing external knowledge. Puwianti (2023) discovered that absorptive capacity demonstrates a positive connection with firm innovation, unlike Zahra and George (2002). According to Kusumawardhany (2018), absorptive capacity functions as a central driver that boosts company innovation. Hypothesis H1 can be accepted since the research findings match previous studies demonstrating absorptive capacity's vital role in enhancing corporate innovation results.

H2: Absorptive Capacity (X) → Firm Performance (Z) Studies about absorptive capacity indicate that it generates positive effects on firm performance outcomes. Tsai (2001) argues that firms can enhance their performance levels through the proper utilization of the external knowledge they receive. Absorptive capacity enhances operational and financial results for companies according to Lane et al. (2006). Purwianti (2023) as well as Tsai (2001) independently confirmed through their research that absorptive capacity leads to positive performance outcomes in organizations. Previous research validates the findings that absorptive capacity helps companies improve their performance, thus supporting hypothesis H2.

H3: Interaction X\_COVID → Corporate Innovation (Y) Organizations now realize how critical absorptive capacity functions as a driver for innovative activities during emergencies because of the COVID-19 pandemic.

Mercedes et al. (2023) explained how companies with strong absorptive capacity demonstrate superior ability to transform and produce fresh innovations during crisis periods like COVID-19, since they excel at both knowledge intake and unstable application processes. The researchers discovered that the pandemic enhanced the link between absorptive capacity and innovation due to its unforeseen nature. This study supports hypothesis H3, which demonstrates that absorptive capacity functions as an essential factor for companies to innovate during worldwide emergencies like the pandemic.

H4: Interaction X\_CORRUPTION → Company Performance (Z)

Corruption has a significant negative impact on firm performance. Shleifer & Vishny (1993) showed that corruption hinders firm performance by increasing transaction costs and reducing operational efficiency. Similar findings were found by Kang et al. (2018), who stated that corruption can weaken the relationship between absorptive capacity and firm performance. Even though firms have high absorptive capacity, corruption can still reduce their operational efficiency and effectiveness. Thus, hypothesis H4 is not supported, in line with previous research findings showing the negative impact of corruption on firm performance.

### **Interpretation of Results**

Based on the research results, hypotheses H1 and H2 are supported by findings that are consistent with previous research, which shows that absorptive capacity plays an important role in improving innovation and company performance. Companies with high absorptive capacity are able to access and utilize external knowledge, which increases their ability to innovate and improve performance. Hypothesis H3 is also supported, indicating that absorptive capacity helps companies adapt and innovate, especially in the midst of a crisis such as the COVID-19 pandemic. However, hypothesis H4 is not supported, in accordance with the findings showing that corruption can hinder company performance, even though the company has a high absorptive capacity. This finding



confirms the importance of a corruption-free environment to support optimal company performance.

## DISCUSSION

The results of this study support the hypothesis that absorptive capacity plays a crucial role in enhancing both corporate innovation and company performance. The findings indicate that PT Timah Tbk, despite facing external shocks such as the COVID-19 pandemic and a major corruption scandal, was able to sustain a degree of innovation and performance due to its internal capability to absorb and utilize external knowledge.

Hypotheses H1 and H2 were supported, which shows that a strong absorptive capacity positively influences both innovation and performance. This aligns with previous studies such as Zahra & George (2002) and Tsai (2001), which emphasize the strategic importance of absorptive capacity in dynamic environments.

Furthermore, the results for hypothesis H3 demonstrate that during the COVID-19 pandemic, the relationship between absorptive capacity and innovation strengthened. The crisis acted as a catalyst that forced companies to reconfigure their processes, and those with higher absorptive capacity were better positioned to innovate in response to uncertainty. This supports the notion that crises can amplify the value of organizational learning mechanisms and external knowledge integration.

On the other hand, hypothesis H4 was not supported, indicating that corruption moderated the relationship between absorptive capacity and performance in a negative way. Despite having high absorptive capacity, the presence of corruption weakened operational efficiency and stakeholder trust, thereby limiting the potential benefits of knowledge absorption. This finding reinforces the argument that corruption acts as a barrier to optimal performance by increasing transaction costs, reducing accountability, and damaging corporate reputation.

Overall, the interaction of external factors COVID-19 and corruption—created a complex operational environment for PT Timah Tbk. The findings suggest that while absorptive capacity serves as a vital resource for resilience and innovation, its impact on performance is contingent upon the integrity of corporate governance systems. Thus, organizations must not only invest in knowledge capabilities but also ensure transparent and accountable governance to achieve sustainable performance outcomes.

## Specification

This study concludes that absorptive capacity has a significant and positive influence on both corporate innovation and company performance. PT Timah Tbk demonstrated the ability to adapt and innovate during the COVID-19 pandemic due to its absorptive capabilities. The company managed to leverage external knowledge to navigate market disruptions, particularly in response to operational challenges induced by the global health crisis.

However, the presence of corruption negatively affected the relationship between absorptive capacity and financial performance. Despite the internal capability to manage knowledge effectively, the integrity issues arising from corruption hindered the company's overall performance. This finding highlights that absorptive capacity alone is insufficient without strong ethical governance.

The research offers insight into how mining companies like PT Timah Tbk can strengthen innovation and financial resilience through knowledge absorption while emphasizing the necessity of transparent corporate governance. Future research is

suggested to explore comparative studies across different industries or to analyze how digital transformation interacts with absorptive capacity under crisis conditions.

## CONCLUSIONS

This study concludes that absorptive capacity plays a significant and positive role in enhancing both corporate innovation and overall financial performance. The analysis of PT Timah Tbk during the 2019-2023 period demonstrates that despite facing dual external challenges in the form of the COVID-19 pandemic and a major corruption scandal, the company's internal ability to acquire and utilize external knowledge contributed to sustaining innovation and operational resilience. The statistical findings confirm that absorptive capacity positively influenced both innovation and performance, and this relationship was further strengthened during the COVID-19 crisis. However, the presence of corruption was found to weaken the connection between absorptive capacity and performance, indicating that internal capabilities may not be sufficient without strong ethical governance frameworks. These findings imply that for companies operating in volatile environments, especially in sectors like mining, building internal knowledge capabilities must be accompanied by transparent and accountable corporate governance. Future research could further explore the role of digital transformation and organizational learning in enhancing resilience under complex crises.

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