Corporate Social Responsibility (CSR) of Unicorn Companies in Indonesia During COVID-19 Pandemic

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Abstract

COVID-19 affects how companies handle employees, customers, and, therefore, the community. In Indonesia, unicorn companies have an essential role in overcoming the pandemic, and they are partnered with the Indonesian government to assist the government in fighting Covid-19. This paper aims to explain the response of Indonesian unicorn companies in handling the pandemic through CSR and explain why CSR is useful and necessary in facing the new normal era. The approach taken in this paper was a systematic review. The data were chosen manually and taken from annual reports, press releases, company websites, and government websites related to Unicorn CSR in Indonesia during covid-19. The sample companies taken are five unicorn companies in Indonesia based on CBinsight. The results indicated that Indonesia's unicorn companies specialize in CSR basic needs, healthcare support, and education. CSR for employee carried by Gojek, and CSR for consumer carried out by Go-Jek, Tokopedia, and Bukalapak. Finally, CSR in the community is carried out by Tokopedia, OVO, Traveloka, Bukalapak, and Gojek. This research supports previous research on how companies use CSR to help stakeholders during times of crisis.

Keywords: *CSR, Unicorn Company, Covid-19*

INTRODUCTION

The COVID-19 pandemic has become a global problem in terms of health, economy, and society. From the business sector, Covid 19 affects how companies handle employees, customers, and the community. One of the exciting things about Covid-19 is how companies carry out Corporate Social Responsibility (CSR) in times of crisis like this. CSR is a common thing carried out by organizations, especially organizations that regulators indeed require. So how is the company's response in carrying out CSR during the pandemic?

Covid-19 has significantly impacted important stakeholders: employees, consumers, and the community(Carroll, 2021). Mahmud et al. (2021)stated that the company made several responses to the Covid-19 pandemic crisis. In this study, there are three types of CSR given to stakeholders. First, CSR to employees such as: providing financial assistance to employees, additional incentives for employees and volunteers, additional bonuses for frontline, health assessments and quarantine programs, and implementing health protocols for employees. Second, CSR to customers, such as providing medicine, information about Covid-19 to customers, providing programs that make it easier for customers to shop or use their products from home, providing credit relief for small businesses affected by Covid-19. Third, CSR to the community, such as donations to communities directly affected by Covid-19, funding programs in collaboration with international humanitarian organizations, and donations to non-profit organizations.

From the research above, organizations provide various responses to CSR during a pandemic like this. The company does assist not only external companies but also internal companies. The provision of CSR to internal companies shows the employer's concern for employees in times of crisis. This award is expected to motivate and engage employees to remain productive even during

times of crisis. CSR given to external parties, especially customers, can be an opportunity for companies to generate returns on their business, such as identifying new customers, customer loyalty, business reputation, and brand image enhancement.

Besides being beneficial for company employees, implementing CSR during the pandemic is also beneficial for itself. Based on the research of Qiu (2021), which examines the impact of CSR on companies in China during the pandemic, it was found that the involvement of companies in CSR during the crisis can attract public attention to companies and is expected to improve their corporate image and influence investors' decisions. The study also revealed that CSR activities could increase stock returns and stakeholder attention during the pandemic. In addition, CSR to society has a more substantial and faster effect on stock returns than CSR related to customers and employees.

CSR does have an internal impact on employees and external stakeholders (Mello, 2014). According to Mello (2014), CSR has directly impacted increased recruitment, top performers' retention, and increased productivity. Its shows that internal CSR can be very beneficial for organizations, especially in the Covid-19 pandemic where employees need support from employers to continue to be productive and enthusiastic at work. Policies regarding CSR add high additional costs to organizations, eroding efficiency and competitiveness (Mello, 2014). However, evidence suggests that improving an organization's environmental performance can increase financial performance rather than increase costs. The implementation of CSR during the pandemic is indeed burdensome to the company's costs. Many companies are trying to survive during the pandemic. The implementation of CSR can also raise the company's stock price, and the company's image is getting better in public.

Until July 2021, Covid-19 impacts many sectors, both the business sector and the wider community. The pandemic has a massive effect on the global economy, business, and society (Huber & Sneader, 2021). By 2020 Covid-19 had infected more than 80 million people and killed 1.8 million people worldwide (World Health Organization, 2021). Many parties are trying to stop the spread of the virus, but Covid-19 is spreading worldwide. In Indonesia, Covid-19 has started to enter Indonesia since March 2020, and the cases are increasing every month. According to the government website covid19.go.id the number of positive cases of Covid-19 in Indonesia since March 2020 in 3,409,658 cases.

Indonesian government responded slowly to Covid-10, especially when the virus first appeared in Indonesia (Sukmana et al., 2020). The government has begun to respond with various programs run by the government, ranging from social distancing, large-scale restrictions (PSBB). Until July 2021, the government's last program was the public activity restriction (PPKM), namely the restriction of community activities in Java and Bali following the surge in COVID-19 cases (Cabinet Secretariat of The Republic of Indonesia, 2021)

The Indonesian government was also cooperating with Unicorns to assist them in dealing with the impact of the pandemic. Based on the Ministry of Health of The Republic of Indonesia(2020), the government requested the assistance of unicorns to treat patients with confirmed Covid-19. Unicorns have a significant role to play in the progress of handling Covid in Indonesia. Before the existence of covid itself, the government had started to plan for unicorns to make a significant contribution to the country of Indonesia (Ministry of Maritime Affairs and Investment of The Republic of Indonesia, 2019). It is not surprising that the government during the pandemic considered that unicorn companies in Indonesia needed to help the broader community.

On the other hand, the company also does not remain silent in the face of the pandemic. Taking the proper steps during a pandemic is critical (Candelon et al., 2020). Most of the companies stopped their business activities, but the Unicorn companies took quick steps to stay active in the crisis, and in some segments, the Unicorn companies experienced an increase in demand (Rodrigues & Noronha, 2021). Many companies in Indonesia are helping, and so are Unicorn companies in Indonesia. The pandemic gives hope for companies to be better socially responsible (He & Harris, 2020). Many unicorn companies run CSR programs to help communities affected by the pandemic. CSR is considered to be a program that has a high contribution value to the broader community.

This research is based on stakeholder theory, dividing CSR into three primary recipients: consumers, employees, and society. Similar research has been conducted by Gurlek & Kilic (2021), who examined the world-class hotel sector, and Mahmud et al. (2021), who researched the world's top companies that contributed significantly to CSR in 2019 in the United States. However, only a few studies have used the stakeholder theory perspective to see CSR implementation in Unicorn companies, especially in Indonesia.

LITERATURE REVIEW
Corporate Social Responsibility (CSR)

CSR has become a common practice for companies all over the world. CSR has become a very relevant research topic in various parts of the world. CSR is currently a relevant thing, considering the crisis from the Covid-19 pandemic has not shown any signs of abating. Many researchers associate CSR with times of crisis, such as the environmental crisis, financial crisis, racial crisis, and brand crisis (Ramya & Baral, 2021). Nowadays, CSR research often appears as a response to the global pandemic. CSR research conducted by academics is divided into macro research, which discusses multi-stakeholder relationships with handling COVID-19, and micro research, which emphasizes more on CSR carried out on employees and the company's response in keeping employees positive at work during the pandemic period. However, the most significant crisis is the global crisis caused by a pandemic that disrupted the very socio-economic structure of life (Ramya & Baral, 2021).

CSR can be in the form of providing benefits to internal staff, clean energy, protecting the environment, donating or volunteering activities, providing products to the community, and supporting the surrounding community (Qiu et al., 2021). According to the World Business Council for Sustainable Development, corporate social responsibility is the responsibility of a business to operate continuously through a code of ethics, to contribute to economic development and to improve the quality of life of its employees, as well as the quality of life of its employees, the wider community and society (Chang et al., 2021). CSR emerged as an effort to have an impact on the company's stakeholders. The theory of CSR and stakeholder relations was put forward by Freeman in 1984, who introduced the stakeholder theory. The theory explains that CSR is determined through business relationships with stakeholders, allowing companies to maintain relationships with their stakeholders in environmental, social, and economic aspects (Chang et al., 2021). Stakeholder theory can explain CSR activities, namely social responsibility disclosure (Roberts, 1992).

Stakeholders are considered influential people in corporate responsibility, and these involve employees, suppliers, customers, the environment, and the general public, whose satisfaction or well-being can determine the success and continuity of the company's business (Huang et al., 2020). In general, stakeholder theory highlights the fundamental themes of the relationship between

companies and their employees, customers, society, and social welfare (Donaldson & Preston, 1995). The most important stakeholders for the company are employees (internal), consumers, and the community (external) because internal and external stakeholders play an essential role in the company's business growth and the company's survival in society (Mahmud et al., 2021). CSR to stakeholders internally oriented actions aimed at employees who focus on good corporate governance actions. Internal CSR provides employees with more loyal during the pandemic and benefits the company in the long term(Metwally et al., 2021). CSR to external stakeholders is oriented to society in general or the local community of the country where the company operates, the environment, and its customers (García-Sánchez & García-Sánchez, 2020).

Unicorns Company

In general, unicorns are companies that have earned a valuation of more than 1 billion dollars. The term Unicorn was developed by Aileen Lee, a venture capitalist who chose to use unicorns because companies with a valuation of more than 1 billion dollars are rare and considered very successful. This valuation is taken from the value of the capital invested by investors. The unicorn database can be obtained from CBinsight, which focuses on business analytics and global databases. Currently, unicorn companies exist in several countries in the Americas, Europe, Australia, and Asia. The unicorn company has different businesses, such as transportation, fintech, logistics, travel (Lee & Lin, 2020).

Start-ups are high growth-oriented companies, which get specific funding such as capital from large companies or crowdfunding, and its business carried out by start-up companies is usually turbulence and volatility (Rodrigues & Noronha, 2021). Massis et al. (2016) mention there are four reasons for the success of start-up companies, namely the ability to make strategic decisions and implement rapid measurements, be able to deal directly with high-risk situations, have a high product or service innovation, and have a digital market that is still very small. Area to invest. Unicorn start-ups are categorized as start-ups with a valuation of 1 billion dollars or more (CBInsight, 2021). There are currently more than 700 unicorns worldwide, and the total is valued at around $2 trillion (CBInsight, 2021). There are 6 unicorn companies in Indonesia (Mime Asia, 2020), namely Gojek, a ride-hailing company; Traveloka, a travel provider company; Tokopedia, e-commerce; Bukalapak, e-commerce; OVO, fintech; and JD.id, e-commerce

RESEARCH METHOD

This study uses a manual content analysis adapted from Xiao (2020) and Mahmud (2021), and the research method used in this journal article is qualitative research with descriptive research characteristics. The qualitative descriptive method describes social and environmental responsibility (CSR) programs that unicorn companies can apply in pandemic and facing the new normal era in detail and comprehensively. The data sources used in this journal article come from previous literature studies on CSR, the unicorn companies' annual reports, and newsletters related to the Unicorn company CSR in the COVID-19 pandemic. CSR strategies and programs can be described to develop communities, empower communities, and be sustainable following changing conditions during the pandemic.

Population and Sample

The population of this study is all unicorn companies in Indonesia based on insights research data in Mime Asia (2020). CBinsight is a platform known as a provider of valuation data from venture companies and startups. This study uses judgmental sampling to determine which Indonesian unicorn company will be used in the study. The sample companies are five unicorn companies in Indonesia that have become unicorns until 2020, namely Gojek, Traveloka, Tokopedia, Bukalapak, and OVO. The reason for choosing this sample is that the five unicorn companies have the largest valuations in Indonesia (see table 1).

Table 1. List of Indonesia Unicorn Companies

Rank	Company	Valuation (in billion dollars)
1	Gojek	10
2	Tokopedia	7
3	OVO	2.9
4	Bukalapak	2.5
5	Traveloka	2

Source: CBinsights research data in Mime Asia (2020)

Data Analysis

This study collected 30 data sources from unicorn company press releases, annual reports, company websites, government websites, and related news pages according to the research topic. The data collected mainly consists of company press releases, while the least is company annual reports because not all unicorn companies in Indonesia provide open access to their annual reports. Previous researchers have used this model, such as CSR investigations into HRM, response to natural disasters, social policy after the Katrina disaster, and market communication procedures. In this study, every website related to Indonesia Unicorn company was investigated to see how the company's CSR response to the Covid-19 pandemic is.

This study uses a data analysis structure from the research of Mahmud et al. (2021). In this study, the data obtained from various sources were identified whether it was a CSR action carried out by unicorn companies in responding to the covid-19 pandemic. Then the data is categorized according to the type of CSR carried out, namely CSR to employees, customers, and the community. The study carried out data analysis procedures through Microsoft office excel sheets by applying manual content analysis methods and qualitative data coding techniques.

Research Framework

Data collection in this research is based on secondary data. The definition of the data search platform, content selection, and coding to data analysis for this research was developed by a structured process. The overall structured methodological framework is shown in Figure 1. The concept of this framework has been taken from the research of Mahmud et al. (2021) and Xiao et al. (2020).
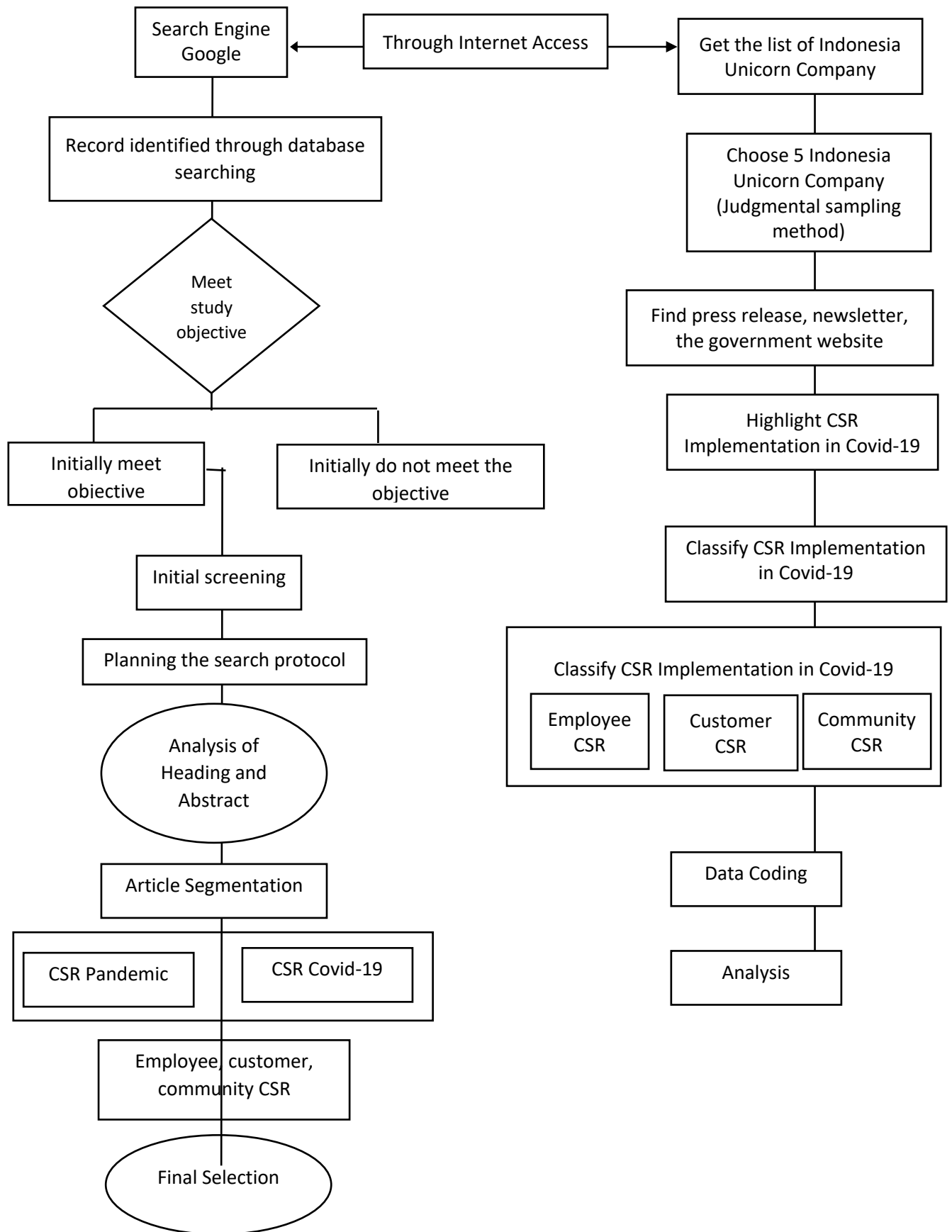
Figure 1. Research Framework (Source: Mahmud, et al. 2021) with modification

FINDINGS AND DISCUSSION

This study shows that unicorn companies in Indonesia are one of the parties involved by the government in assisting the handling of the Covid-19 pandemic in Indonesia. Since the emergence of this outbreak in Indonesia in early March 2020, the government has quickly partnered with unicorn companies in Indonesia to overcome the problems caused by this pandemic, such as helping infected patients get the necessities of life while undergoing self-isolation and providing medical equipment for health workers who were wrestling with the COVID-19 pandemic. In general, unicorn companies in Indonesia carry out their CSR as a means to help their stakeholders. This study is according to stakeholder theory, then the CSR provided by Unicorn companies can be classified into three types, CSR for their employees, CSR for consumers, and CSR for the public affected by Covid-19.

CSR to Employees

Employees are one of the parties affected by the Covid-19 pandemic. In order to maintain the health of their employees, many companies implement health protocols for their employees. Of the five unicorn companies in Indonesia, only GoJek provides CSR to their employees/partners. Go-Jek partners have experienced difficulties after social restrictions in various regions in Indonesia, resulting in reduced income from Go-Jek partners. Meanwhile, other companies such as Tokopedia donate their employees' salaries to help people affected by Covid-19.

Gojek assists their driver-partners affected Covid-19. Gojek provided its driver-partners with food aid during the pandemic and the establishment of safety booths for temperature checking and vehicle disinfectants. Gojek also provides driver-partners with a relief program for vehicle installments and cash loan facilities from the company. Gojek also provides direct cash and non-cash assistance to driver-partners who are active during the pandemic.

CSR To Consumers

Covid-19 has an impact on customers, such as consumers or retailers. Many companies seek to help their customers in difficult times. These companies provide non-cash assistance such as non-direct contact services, telemedicine information, free shipping, and convenience programs for shopping for health needs.

In terms of assistance to consumers, Gojek provides consumers with in-app telemedicine during the pandemic. Besides that, Gojek is committed to providing strict health protocols, such as masks and disinfectants in Gojek vehicles. Gojek also provides accurate information about covid-19 through the Covid-19 Information Centre available on the Gojek application.

Tokopedia's assistance for consumers is to provide convenience free shipping. This program aims to encourage disciplined people not to leave the house to meet their daily needs. Tokopedia also cuts service fees 100% for sellers in the category of health products and other necessities.

Bukalapak launched a one-tariff program for Super Seller services of 0.5%. The program supports Micro, Small, and Medium Enterprises (MSMEs) during a pandemic situation, gives seller partners in Bukalapak free shipping, exclusive cashback vouchers, and a 5% bonus promotion budget to participate in campaigns & flash deals at no additional cost.

CSR to the Community

In addition to helping employees and customers, many companies are focused on assisting the community during the Covid-19 pandemic. All unicorn companies in Indonesia demonstrated providing CSR assistance to affected communities. The type of CSR provided is donations, assistance with medicines, medical equipment, masks, and food. CSR to the community provides many opportunities for unicorn companies to collaborate with other parties such as companies, non-profit organizations, and the government in helping communities affected by Covid-19.

Gojek formed the Anak Bangsa Bisa Foundation (YABB), which is a foundation formed from their CSR. This foundation was formed to help Indonesian people who were directly affected by Covid-19. This foundation provides assistance in three types, first, basic needs in the form of food packages to 1,570 MSMEs and 299,000 families; secondly, health and safety by distributing health packages in the form of masks and hand sanitizers; and third, financial support in the form of donations. In addition, the YABB foundation also assists the education sector and the entrepreneurship sector. In the education sector, YABB helps children learn online with the help of internet quotas, while in the entrepreneurship sector, YABB helps train their MSME partners to survive during the pandemic. Gojek also provided food packages to health workers at 14 hospitals in Jakarta and its surroundings.

Gojek also helps MSMEs by assisting in 27 cloud kitchens that can reduce the operational costs of MSMEs. Besides that, this program also helps increase MSME sales transactions by 70%. Gojek also participated in 1,000 MSMEs assisted by marketing support, training and mentorship, hygiene kits, cash grants, and prizes through the merchant aid program. Another assistance provided by Gojek is the procurement of grocery packages for informal workers.

Tokopedia's CSR during the pandemic is the Nakamate program. This program involves Tokopedia (Nakama) employees to help the younger generation and children build self-confidence, education, and character. Tokopedia also donated books to children receiving Covid-19 treatment at the Wisma Atlet Emergency Hospital and donated healthcare assistance to medical personnel and underprivileged communities through the Tokopedia Bersama (Beraksi Untuk Sesama) program. Moral assistance and enthusiasm for health workers who experience burnout in dealing with covid-19 patients through the "Sapa Nakes" program.

Meanwhile, Bukalapak during Covid-19 collaborated with various parties to provide donations to people affected by the pandemic. The assistance provided was in Personal Protective Equipment (PPE) for the medical team, spraying disinfectants in various public facilities, washing mosque carpets, and distributing hand sanitizers and masks to the general public.

Traveloka collaborated with East Venture to donate 200 million rupiahs, which provided 100,000 free test kits to the public. Traveloka presents the Traveloka Responsive Program, where they make efforts to prevent the spread and increase awareness of Covid-19 by presenting hand sanitizers and practical information provided at many bus pools. Traveloka also carried out a campaign to provide 5000 food assistance to paramedics in Jakarta, as the frontline in helping treat Covid-19 patients undergoing treatment, as well as 5000 free masks to the public. Traveloka also helps the government in national vaccination by establishing a Traveloka vaccination center in Yogyakarta.

OVO distributes oxygen cylinders and oxygen concentrators, and vitamins for the community and health workers. The vitamins given are aimed at health workers, ambulance drivers, and gravediggers involved in handling Covid-19. Ovo has also collaborated with many ZISWAF partner platforms and crowdfunding including BAZNAS, BenihBaik, Dompet Dhuafa, Kitabisa, LAZ Al-Azhar,

NU Care LazisNU, Rumah Yatim, Rumah Zakat, We Care id, Ayo Indonesia Foundation, Cinta Anak Bangsa Foundation and Tangan Harapan Foundation to donate to people who need help. Ovo collaborated with Tokopedia and Gram to form the "Joint To Share THR" program. This program is intended to strengthen the government's social safety net by raising necessities for informal workers affected by the Covid-19 pandemic. OVO also helped local governments hand over aid for handling Covid-19 in Bogor City. The assistance was in the form of 1,000 packages of infectious waste plastic, 1,000 packages of multivitamins, 200 boxes of masks, and 1,000 packages of protective eyewear.

DISCUSSION

Covid has affected all sectors, including corporate stakeholders. These stakeholders are essential parties for the company in running the business. Covid-10 has shown the importance of building good relationships and mutual assistance between companies and stakeholders to overcome pandemic problems. CSR plays a crucial role for companies in assisting people affected by the pandemic. CSR is a basic form of companies in carrying out moral responsibilities. The existence of covid 19 makes CSR important, even though the company's profits are getting eroded. CSR is a way to return customers and restore customer purchasing power as quickly as possible (Manuel & Herron, 2020).

The study results show that unicorn companies in Indonesia have programs that help deal with the Covid-19 pandemic in Indonesia. The program is an opportunity for the company to have a closer relationship with stakeholders. Unicorn companies respond to Covid-19 by helping internal stakeholders (employees/partners) and external stakeholders (consumers and society). From the actions taken by the unicorn company, it was found that the assistance provided to stakeholders was in the form of assistance for daily living needs (groceries, internet); medical needs (masks, hand sanitizers, face shields); and financial assistance (donations, loans, relaxation of installments). In addition, unicorn companies also assist in the education sector, especially for children who have difficulty going to school due to the pandemic. The assistance includes training and donations of books that support education. The Indonesian unicorn company provides not only material assistance but also moral and moral assistance to people directly affected by the pandemic and health workers who treat patients infected with Covid-19.

The study results also found that unicorn companies in Indonesia provide more assistance than consumers or their employees to people who need assistance. This result is quite reasonable considering the pandemic has attacked many people at large. The provision of assistance to consumers was only carried out by Gojek, Tokopedia, and Bukalapak, which received more demand during the pandemic. As for CSR for employees, only Gojek runs the program. Gojek partners get much help from the company they are under; other companies do not provide direct assistance to their employees. Even their employees are willing to cut their salaries by 25% to help the community, as with Tokopedia. It shows that what happens to unicorn companies is following Dalmarco et al. (2017), which states that unicorn start-ups can deal with critical factors and have greater flexibility in crises (Kuckertz et al., 2020).

This study shows that Indonesian unicorn companies can contribute to the handling of COVID-19. They do not work alone in realizing CSR programs but also collaborate with many parties. This collaboration shows that Covid-19 is a bridge for the business sector and government and non-profit organizations to help each other in helping vulnerable people to the effects of the pandemic. In addition, the CSR role of unicorn companies is a fundamental role that the Indonesian government expects; instead, those unicorn companies contribute more to the broader community.

In general, the findings of most unicorn companies have a quick response in responding to community needs during the Covid-19 pandemic.

Theoretically, this study shows that stakeholder theory is the right theoretical guide to see how companies implement CSR to their stakeholders. Corporate CSR must be able to provide benefits to internal and external stakeholders. CSR to employees shows the company's sense of concern for employees, then to customers gives consumers a sense of engagement during the crisis, and to the community shows the company's concern for the environment in which they run their business, maintain good relations with the surrounding community.

Practically, this study provides an overview of how companies should behave in times of crisis. The crisis period is a common problem, and we need to work hand in hand to manage the crisis. Moral and material assistance is something that the company can do to its stakeholders. Companies are thinking about profit or running a good business and maintaining good relationships with employees, consumers, and the community. As long as a pandemic, all stakeholders must help each other survive and go to the new normal era. Small donations for affected people mean a lot to those in need.

Overall, this research found that unicorn companies in Indonesia support their stakeholders, including internal (employees) and external (consumers and communities. The CSR carried out is philanthropic and focuses on the need for medical devices. This study supports what has been done by previous research, Mahmud et al. (2021) and Gurlek et al. (2021)research, which indicated that unicorn companies in Indonesia, large companies with the best CSR reputations in the United States, and top hotels in the world had the same method of providing CSR to stakeholders.

CONCLUSION

Seeing what unicorns did during the Covid-19 pandemic through secondary data, it can be concluded that large companies that have achieved the Unicorn designation have a significant role in helping handling during the pandemic. The study found that many unicorn companies collaborated with other companies to help communities affected by Covid-19. The findings also show that unicorn companies have responded well to the handling of the pandemic and are more focused on assisting the broader community than their internals.

LIMITATION AND FURTHER RESULTS

As a limitation, this study uses secondary data so that the data collected cannot be as much as primary data. In addition, this study only uses a sample of unicorn companies in Indonesia, so the scope discussed is quite limited. Future research can increase the number of unicorn companies in other countries to compare. Then further research can use the interview method to get more in-depth data and add unicorn companies that will be studied more deeply.

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