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## Analysis Of Plantation Company Performance Post-Covid-19

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### **Abstract**

*Oil palm is one of the leading plantation commodities in the Republic of Indonesia. The tropical climate facilitates the growth of oil palms domestically. In 2019, the Coronavirus Disease (COVID-19) pandemic spread throughout the world, including Indonesia. This event directly affected the country's environmental, social, political, and economic conditions. Oil palm plantation companies were also impacted by these conditions. The phenomena that occurred during the COVID-19 period and the post-pandemic recovery period motivated the researcher to determine the performance of oil palm plantation companies in Indonesia. The research method used is a descriptive analytical tool, which provides a true picture of the research object based on the data and facts presented. The data are then collected, processed, and analyzed to draw conclusions. The object of this research is a list of plantation companies that publish financial reports on the Indonesia Stock Exchange (IDX). The financial performance of five oil palm plantation companies following the Covid-19 pandemic shows positive developments, or improvements, as evidenced by increasing trends in net sales, cost of goods sold, gross profit, cost of goods sold activities, profit and loss elements, other transaction activities, and asset value.*

*Keywords: Palm Oil, Coronavirus Disease (Covid-19), Financial Performance.*

### **1. Introduction**

Palm oil is one of the leading plantation commodities in the Republic of Indonesia. The tropical climate facilitates the growth of oil palms domestically. The export product processed by oil palm plantations is Crude Palm Oil (CPO). In 2024, data from the Central Statistics Agency (BPS) showed that Indonesia exported US\$20.01 billion in CPO, equivalent to Rp. 325.8 trillion at the current dollar exchange rate (Rp. 16,280/US\$). Crude Palm Oil (CPO) export data is equivalent to 11.78% of Indonesia's total non-oil and gas exports (CNBC Indonesia).

The oil palm plantation industry employs 2.4 million direct workers and 16 million indirect workers (ekon.go.id). According to research by Apriyanti (2020), palm oil companies have a positive impact on social conditions, particularly in the development of public facilities, education, and health. Furthermore, Mega (2022) concluded in her research that the entry of oil palm plantations has increased community income through job creation, improved road access between villages, and improved electricity and signal supply. Oil palm plantations reached 17.3 million hectares in 2024, with 50% managed by large private companies, covering 18.4 million hectares. Data from the Central Statistics Agency (BPS) indicates that there are 2,281 oil palm plantation companies spread across 26 provinces across Indonesia. In addition to improving community welfare, oil palm plantation companies have a positive impact on regional and provincial development.

The Coronavirus Disease 2019 (COVID-19) pandemic is a global outbreak of a coronavirus – an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). Cases of the novel coronavirus (nCoV) were first detected in China in December 2019, and the virus spread rapidly to other countries

worldwide. This led the WHO to declare a Public Health Emergency of International Concern (PHEIC) on January 30, 2020 and to designate the outbreak as a pandemic on March 11, 2020. (who.int).

The Coronavirus Disease (COVID-19) pandemic has spread throughout the world, including Indonesia. This event has directly impacted the country's environmental, social, political, and economic conditions. Palm oil plantation companies have been affected by this situation. In line with research by Tambunan (2023), which explains that the COVID-19 pandemic has had a significant impact on the Indonesian economy, with economic growth declining by 2.97% year-on-year in the first quarter of 2020.

The COVID-19 pandemic has impacted the economic value added (EVA) of several palm oil companies (Selsa & Rizkianto, 2022). Ula et al. (2022) showed that the financial performance of palm oil plantation companies was quite good during the COVID-19 pandemic. Palm oil plantation businesses can provide varying levels of profitability from one company to another (Wicaksana, 2020; Shodiq, 2021). Financial distress can impact stock returns (Merliyana & Kusumah, 2021). The solvency of plantation companies is considered safe based on an analysis of the debt-to-equity ratio, debt-to-assets ratio, total asset turnover, return on investment, and return on equity (Dwilita & Charlina, 2018). Furthermore, a study by Malau & Rambe (2022) showed that Roundtable on Sustainable Palm Oil (RSPO) certification affects the return on assets (ROA) of palm oil plantation companies in Indonesia.

However, global demand for palm oil derivative products remains high. This is evident in early 2025, when the global CPO price reached MYR 4,192 per ton (Malaysian Ringgit) or IDR 16,286/ton, compared to MYR 3,569 per ton (Malaysian Ringgit) or IDR 13,866/ton in 2020 (CNBC Indonesia). This phenomenon has sparked interest in exploring the growth conditions of palm oil plantation companies in Indonesia.

The phenomena that occurred during the Covid-19 pandemic and the post-pandemic recovery period formed the basis for researchers to investigate the performance of palm oil plantation companies in Indonesia. The plantation companies studied included Astra Agro Lestari (AALI), Dharma Satya Nusantara (DNSG), London Sumatera Indonesia (LSIP), Sinar Mas Agro Resources & Technology (SMAR), and Triputra Agro Persada (TAPG). The plantation companies mentioned are expected to be representative of the development of plantation companies in Indonesia after the Covid-19 pandemic.

## 2. Research Methods

This research method utilizes a descriptive analytical tool, which provides a true picture of the research object based on presented data and facts. The data are then collected, processed, and analyzed to draw conclusions. The research object is a list of plantation companies that publish financial reports on the Indonesia Stock Exchange (IDX). The presented financial performance data for oil palm plantations was collected for the last five years after the COVID-19 pandemic, from 2021 to 2025.

### 2.1 Company Financial Performance

Company financial performance illustrates how plantation companies manage assets and develop resources effectively and efficiently to achieve profit growth and asset value. Annual report data was obtained from five plantation companies: Astra Agro Lestari (AALI), Dharma Satya Nusantara (DNSG), London Sumatera Indonesia (LSIP), Sinar Mas Agro Resources & Technology (SMAR), and Triputra Agro Persada (TAPG). The mathematical formulas analyzed from these companies' financial data are as follows:

- Net Sales (PN) = ( PN t – PN (t-1))/ PN t \*100% (1)
- Cost of Goods Sold (BPP) = (BPP t – BPP (t-1)) / BPP t \* 100% (2)
- Gross Profit (LB) = ( LB t – LB (t-1))/ LB t \* 100% (3)
- Activity Cost of Goods Sold (BPP) = (BPP t – BPP (t-1))/ BPP t \* 100% (4)
- Elements of Profit and Loss (ELR) = (ELR t – ELR (t-1))/ ELR t \* 100% (5)
- Other Transaction Activities (KTL) = (KTL t – KTL (t-1))/ KTL t \* 100% (6)
- Asset Value (NA) = ( NA t – NA (t-1)) / NA t \* 100% (7)

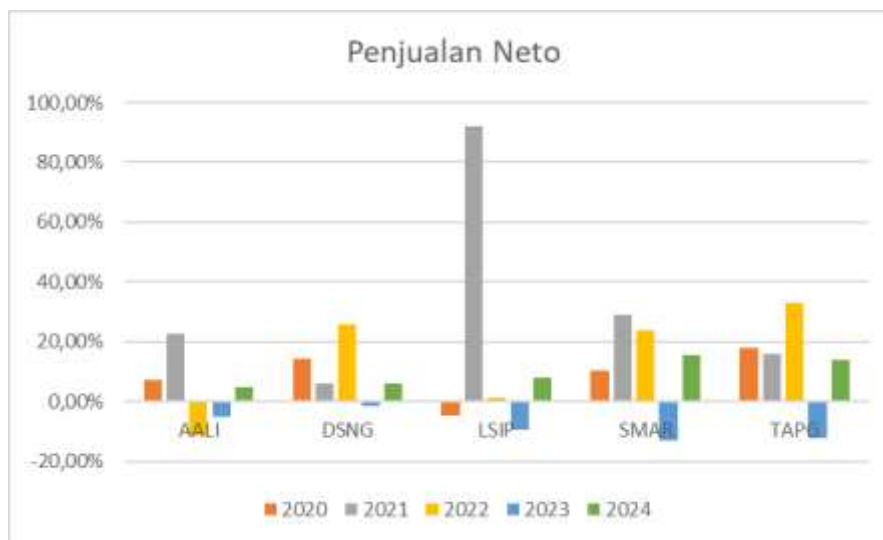
Description:

t (Current year)

t-1 (Previous year period)

## 2. Results and Discussions

### 3.1 Net Sales



**Figure 1:** Net sales growth

**Source:** Indonesia Stock Exchange (IDX), processed data for 2025.

Figure 1 illustrates the Net Sales of plantation companies AALI, DSNG, LSIP, SMAR, and TAPG in the five years following the COVID-19 pandemic. In general, the net sales of plantation companies fluctuated, with a simultaneous decline in sales in 2023. In terms of percentage, in 2022, LSIP experienced an 80% increase in sales compared to the previous year, with sales reaching IDR 45 trillion. However, SMAR achieved the highest sales record, reaching IDR 78 trillion in 2024 compared to the previous year (year on year). DSNG was the plantation company with the smallest net sales compared to other companies, with net sales of IDR 10 trillion in 2024.

### 3.2 Cost of goods sold



**Figure 2:** Growth in cost of goods sold  
**Source:** Indonesia Stock Exchange (IDX), processed data for 2025.

The cost of goods sold (COGS) presented in Figure 2 also illustrates the fluctuating growth percentage. The highest percentage decrease in COGS occurred in 2020, at 28% compared to the previous year for LSIP compared to the previous year. The highest increase in COGS occurred in 2021, at 91% compared to the previous year, with the gray color in the graph showing the percentage of COGS at LSIP Plantation Company. The COGS value at LSIP Company was IDR 2.7 trillion. However, this nominal amount was not the highest; the highest COGS was at SMAR Company at IDR 70 trillion, and the smallest COGS was at IDR 427 billion.

### 3.3 Gross Profit



**Figure 3:** Gross profit growth  
**Source:** Indonesia Stock Exchange (IDX), processed data for 2025.

Gross profit growth rates in the five years following the COVID-19 pandemic have fluctuated significantly. In 2023, all plantation companies experienced a decline in gross profit compared to the previous year. In 2023, SMAR's stock code saw a 97% decline in gross profit compared to the previous year. However, in 2022, SMAR achieved a record gross profit of IDR 133 trillion. Of the five palm oil plantation companies, LSIP recorded the smallest profit, recording IDR 1.9 trillion in 2024.

### 3.4 Cost of Goods Sold Activities

**Table 1.** Growth in cost of goods sold activities

<b>AALI</b>	2020	2021	2022	2023	2024
Raw material use and management	12,41%	26,63%	-24,07%	-0,07%	11,78%
Harvesting and maintenance costs	-6,50%	-3,48%	7,57%	0,73%	-0,81%
Labor costs	-1,16%	5,25%	-6,65%	1,15%	9,91%
Fabrication costs	-6,91%	12,89%	10,44%	-0,07%	-1,71%
Cost of Goods Sold	6,52%	20,06%	-14,32%	0,11%	9,03%
<b>DSNG</b>					
Raw material and processing costs	30,17%	3,13%	24,21%	1,96%	-1,20%
Labor costs	0,28%	-6,79%	17,33%	13,57%	1,24%
Overhead costs	-2,61%	5,48%	19,03%	15,40%	7,54%
Cost of Goods Sold	16,85%	1,89%	21,86%	7,43%	1,56%
<b>LSIP</b>					
Harvesting and maintenance costs	-16,38%	4,17%	24,46%	-4,41%	-18,50%
Purchase of third-party fresh fruit bunches	-16,89%	18,90%	32,81%	-34,02%	10,86%
Labor costs	-44,64%	21,42%	-61,17%	9,85%	20,15%
Fabrication costs	-45,03%	10,54%	8,44%	-13,16%	8,70%
Cost of Goods Sold	-19,74%	5,93%	16,47%	-11,26%	0,55%
<b>SMAR</b>					
Raw material and processing costs	5,71%	28,51%	23,80%	-2,35%	18,54%
Labor costs	-15,43%	4,96%	8,37%	14,97%	5,65%
Fabrication costs	27,02%	1,72%	-3,63%	12,84%	10,96%
Cost of Goods Sold	5,24%	27,54%	23,16%	-1,61%	17,42%
<b>TAPG</b>					
Raw material use and management					
Harvesting and maintenance costs	0,82%	-1,32%	20,29%	39,28%	-2,72%
Purchase of third-party fresh fruit bunches	26,52%	30,37%	17,32%	-40,89%	2,81%
Cost of Goods Sold	13,64%	15,35%	19,69%	5,86%	-0,78%

**Source:** Indonesia Stock Exchange or IDX (Indonesia Stock Exchange) data processed 2025.

Cost of goods sold (COGS) is an essential element in financial reporting, providing an overview of the direct costs of producing or acquiring goods for marketing. Generally, in the Cost of Goods Sold (BPP) reports, the five companies strive to minimize the value of the COGS. By 2024, the listed plantation company TAPG was able to reduce the COGS by 0.78% compared to the previous year. Labor costs for the majority of listed plantations in 2020 decreased compared to the previous year, as it was known that year was the early recovery period from COVID-19, and social restrictions were still in place.

### 3.5 Elements of Profit and Loss

**Table 2.** Growth of profit and loss elements

<b>AALI</b>	2020	2021	2022	2023	2024
Operating Expenses					
Selling and Marketing Expenses	-10,59%	1,11%	27,19%	5,34%	-17,53%
General and Administrative Expenses	-2,75%	28,09%	-10,87%	2,80%	21,82%
Other Expenses	44,98%	-1,25%	-114,73%	-705,35%	93,21%
Operating Profit	27,62%	38,66%	-26,37%	-37,93%	17,05%

Profit Before Income Tax	54,82%	49,79%	-19,92%	-62,12%	12,23%
Profit and Loss for the Year	72,74%	56,77%	-15,36%	-64,68%	8,31%
Earnings per Share/Equity Per Share (in IDR)	74,77%	57,81%	-14,16%	-63,69%	8,05%
<b>DSNG</b>					
Operating Expenses					
Selling and Marketing Expenses	-18,50%	6,25%	20,96%	2,52%	0,35%
General and Administrative Expenses	6,99%	-2,33%	13,22%	15,11%	1,53%
Other Expenses	44,98%	-947,71%	73,57%	-340,37%	33,59%
Operating Profit	16,61%	13,48%	35,06%	-23,35%	15,87%
Profit Before Income Tax	59,72%	28,01%	40,02%	-41,17%	30,45%
Profit and Loss for the Year	62,74%	35,35%	38,70%	-5,78%	0,06%
Earnings per Share/Equity Per Share (in IDR)	61,36%	35,29%	39,82%	-43,04%	26,17%
<b>LSIP</b>					
Operating Expenses					
Selling and Marketing Expenses	-12,00%	-23,68%	52,75%	-29,94%	-44,44%
General and Administrative Expenses	-41,65%	16,97%	-31,74%	7,47%	12,41%
Other Expenses	-190,74%	97,50%	-190,33%	27,85%	51,20%
Operating Profit	63,17%	31,49%	1,21%	-58,79%	51,03%
Profit Before Income Tax	59,00%	30,99%	2,85%	-40,83%	48,60%
Profit and Loss for the Year	63,68%	29,78%	4,33%	-36,10%	48,45%
Earnings per Share/Equity Per Share (in IDR)	63,73%	29,66%	4,61%	-35,71%	48,39%
<b>SMAR</b>					
Operating Expenses					
Selling and Marketing Expenses	40,21%	59,84%	-8,83%	-40,33%	14,42%
General and Administrative Expenses	-19,89%	2,42%	6,85%	7,89%	4,08%
Other Expenses	61,11%	18,38%	-32,64%	41,93%	14,90%
Operating Profit	33,43%	46,36%	17,69%	-96,89%	15,64%
Profit Before Income Tax	44,15%	41,91%	47,20%	-513,77%	30,06%
Profit and Loss for the Year	41,64%	45,58%	48,60%	-499,75%	28,19%
Earnings per Share/Equity Per Share (in IDR)	41,60%	45,53%	48,62%	-498,44%	28,09%
<b>TAPG</b>					
Operating Expenses					
Selling and Marketing Expenses	-26,60%	-15,30%	40,78%	6,92%	-8,35%
General and Administrative Expenses	6,35%	16,47%	9,88%	29,65%	6,97%
Other Expenses	-72,73%	-57,15%	45,28%	59,62%	-76,09%
Operating Profit	68,67%	13,80%	56,52%	-67,59%	40,44%
Profit Before Income Tax	67,78%	24,65%	61,48%	-90,06%	50,57%
Profit and Loss for the Year	79,90%	22,19%	61,19%	-85,93%	50,49%
Earnings per Share/Equity Per Share (in IDR)	79,17%	18,64%	60,67%	-85,19%	48,41%

**Source:** Indonesia Stock Exchange or IDX (Indonesia Stock Exchange) data processed 2025.

Table 2 presents data on the profit growth of Astra Agro Lestari (ALLI) of 27.62% in 2020 compared to the previous year. 2021 saw the highest profit growth in five years at 38.66%, with a profit of Rp. 4.8 trillion. In 2023, profits declined significantly by 37.93%, with a profit of Rp. 2.7 trillion. Dharma Satya Nusantara (DSNG) experienced a profit growth of 16.61% during the early days of COVID-19, with a profit of Rp. 1.7 trillion. The highest profit growth in five years was in 2022, reaching 35.06%, with a nominal profit of Rp. 3.1

trillion. In 2023, DSNG experienced a significant profit decline of 23.35% compared to the previous year, with a nominal profit of Rp. 2.5 trillion.

The operating profit of the London Sumatera Indonesia Plantation Company experienced the highest growth of 63.17% in 2020, reaching Rp 816 billion in the five years of available data. In 2023, LSIP experienced a significant decline in profit growth of 58.79% compared to the previous year's profit of Rp 759 billion. In 2024, LSIP recorded its highest profit in the five years of available data, with a nominal profit of Rp 1.5 trillion. Sinar Mas Agro Resources and Technology (SMAR) recorded its highest profit in 2022, growing 46.36% compared to the previous year's nominal profit of Rp 13 trillion. In 2023, SMAR experienced a significant profit decline of 96.89%, reaching Rp 6.7 trillion. 2022 was SMAR's best year for profit growth compared to the five years of data. Triputra Agro Persada's (TAPG) profit growth in 2020 was 68.67%, the highest in the five years of available data, with a nominal profit of IDR 1.3 trillion. In 2023, profits declined by 67.59%, with a nominal profit of IDR 2.2 trillion. TAPG's highest profit occurred in 2024, with a nominal profit of IDR 3.7 trillion.

### 3.6 Other Transaction Activities

Table 3, from other transaction activities, explains the percentage of the company's transactions with third parties and related parties. AALI Company recorded fluctuating transaction growth over the past five years. In 2023, it experienced a significant decline in third-party transactions of 245.14% compared to the previous year. The nominal value of transactions recorded in 2023 was IDR 140 billion. The value of related-party transactions decreased significantly in 2024, amounting to IDR 165 million. DNSG Issuer experienced the highest decline in third-party accounts receivable transactions, with a 52.91% decrease in 2021, with the nominal value of transactions recorded at IDR 249 billion. 2020 was the highest year for DNSG Issuer, with third-party accounts receivable reaching IDR 381 billion. The largest transaction value of receivables other than trade receivables from third parties recorded by DNSG occurred in 2021, amounting to IDR 18 billion.

The value of related party transactions at the London Sumatera Indonesia Plantation (LSIP) company in 2024 experienced a gap in data on related party and third party transactions. In 2023, the percentage of related party transactions experienced the largest decline, at 174,000 percent, with a transaction value of IDR 117 million, compared to IDR 204 billion in the previous year. In 2020, LSIP also experienced a significant decline in third party transaction value of 153.33%, with the transaction value in that year amounting to IDR 45 billion. SMAR issuer experienced varied transactions with related parties, with a significant decrease in 2023 of 189.22% compared to the previous year, with the known transaction value amounting to IDR 100 billion. 2.2 trillion. The highest transaction value with related parties in five years occurred in 2022, with a nominal value of IDR 6.3 trillion. Transactions with third parties also decreased by 71.12% in 2023, with a nominal value of IDR 4.9 trillion. The largest transaction value with third parties occurred in 2022, with a nominal value of IDR 8.5 trillion.

Data obtained and processed by TPAG issuers regarding other transaction activities occurred in accounts receivable transactions, which experienced a significant 97,000% decrease in 2020. The transaction value that year was IDR 120 billion compared to the previous year. The highest transaction value in five years occurred in 2024, with the highest transaction value of IDR 226 billion. Saputro and Hapsari (2022) also explained that in terms of profitability, the COVID-19 pandemic showed an insignificant decline. In addition, the Covid-19 pandemic also affected other elements in the income statements of palm oil plantation companies, including financial costs and financial income which increased during the Covid-19 pandemic, administrative and general expenses which

mostly came from employee salary and wage expenses which decreased, and ROTC values which also decreased during the Covid-19 pandemic.

**Table 3.** Growth in other transaction activities

Year	2020	2021	2022	2023	2024
<b>AALI</b>					
Third Parties	8,97%	-65,52%	51,26%	-245,14%	31,38%
Related Parties	96,63%	-68,92%	39,05%	31,85%	-221,89%
<b>DNSG</b>					
Third party trade receivables	6,99%	-52,91%	45,78%	-24,86%	-2,76%
Other third party receivables	-71,10%	18,02%	-6,27%	-12,55%	3,68%
<b>LSIP</b>					
Related Parties	-49,06%	43,11%	-45,07%	-174517,95%	
Third Parties	-153,33%	-32,17%	-58,40%	7,18%	
<b>SMAR</b>					
Related Parties	32,81%	32,93%	34,68%	-189,22%	11,37%
Third Parties	38,26%	29,56%	8,37%	-71,12%	22,06%
<b>TAPG</b>					
Accounts receivable	-97429,35%	-85,71%	46,71%	99,86%	62,47%

**Source:** Indonesia Stock Exchange or IDX (Indonesia Stock Exchange) data processed 2025.

### 3.7 Asset Value

In general, the management of Astra Agro Lestari (AALI) has managed the company quite well. This can be seen in the reduction of liabilities by -25.31% in 2024 compared to the previous year. The liabilities in that year were IDR 5.5 trillion, the lowest debt value in the five-year financial report. The highest asset value was recorded in 2021 at IDR 30 trillion, and decreased to IDR 28 trillion in 2024. However, the company was able to provide the highest cash in the five-year financial report in 2024 at IDR 3.2 trillion, representing a 35% increase compared to the previous year. Dharma Satya Nusantara (DNSG) experienced asset growth in 2024, with equity experiencing the highest growth of 10.18%, reaching IDR 9.8 trillion. Equity represents the amount of money shareholders have to repay debt. The company's assets continued to grow, reaching a peak of IDR 17.4 trillion in 2024. The company's cash and cash equivalents reached their highest level in 2024, reaching IDR 5.4 trillion. London Sumatera Indonesia Plantation (LSIP) experienced growth in assets, equity, and cash and cash equivalents over the five years reported. In 2024, LSIP's assets increased by 9.59% to IDR 13.8 trillion. The company's cash and cash equivalents grew by 17.28% to reach their highest level at IDR 5.4 trillion.

**Table 4.** Growth in asset value

Tahun	2020	2021	2022	2023	2024
<b>AALI</b>					
Asset Value	2,91%	8,61%	-3,93%	-1,40%	-0,18%
Equity Value	1,40%	9,08%	6,18%	-1,45%	4,13%
Liabilities Value	6,30%	7,53%	-46,95%	10,36%	-25,31%
Cash and Cash Equivalents	60,84%	74,87%	-140,55%	22,49%	35,43%
<b>DNSG</b>					
Asset Value	17,88%	-3,20%	10,71%	5,08%	7,09%

Equity Value	73,63%	-3,20%	-68,04%	8,20%	10,18%
Liabilities Value	0,40%	-18,45%	7,09%	1,26%	3,01%
Cash and Cash Equivalents	83,05%	-43,98%	-34,96%	-4,10%	28,87%
<b>LSIP</b>					
Asset Value	6,39%	7,83%	4,56%	0,78%	9,59%
Equity Value	8,48%	8,71%	6,98%	3,63%	9,63%
Liabilities Value	-5,52%	2,52%	-13,32%	-26,96%	9,22%
Cash and Cash Equivalents	42,23%	41,84%	12,46%	14,72%	17,28%
<b>SMAR</b>					
Asset Value	20,67%	13,38%	5,08%	-7,26%	12,39%
Equity Value	12,70%	13,14%	25,09%	-0,92%	4,08%
Liabilities Value	25,10%	13,21%	-11,02%	-13,12%	18,88%
Cash and Cash Equivalents	65,67%	-3,91%	-9,58%	-51,03%	-3,54%
<b>TAPG</b>					
Asset Value	0,47%	0,98%	14,32%	-4,75%	3,07%
Equity Value	13,60%	14,62%	25,13%	8,17%	-0,56%
Liabilities Value	-14,95%	-21,88%	-13,05%	-62,72%	16,60%
Cash and Cash Equivalents	2,32%	-17,08%	34,61%	-94,46%	23,10%

**Source:** Indonesia Stock Exchange or IDX (Indonesia Stock Exchange) data processed 2025.

#### 4. Conclusion

The financial performance of five oil palm plantation companies following the COVID-19 pandemic shows positive developments, or improvements, as evidenced by increasing trends in net sales, cost of goods sold, gross profit, cost of goods sold activities, profit and loss elements, other transaction activities, and asset value. In the five years following the pandemic, SMAR (Sinar Mas Agro Resources and Technology) recorded the highest net sales, gross profit, and asset value. This is supported by its largest plantation area compared to other plantation companies. The age of oil palm plants, which are in their productive age, maximizes production and profitability.

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