

## **APPENDICES**

وَمَا يَكْفُرُ بِاللَّهِ وَرَسُولِهِ  
الَّذِينَ اتَّخَذُوا آلِهَتًا مِمَّا دُونَهُ  
الَّذِينَ اتَّخَذُوا آلِهَتًا مِمَّا دُونَهُ

## Appendix 1: List of Company Name

No.	Company Code	Company Name
1	ARNA	Arwana Citramulia Tbk
2	GDST	Gunawan Dianjaya Steel Tbk
3	IGAR	Champion Pacific Indonesia Tbk
4	CTBN	Citra Tubindo Tbk
5	DVLA	Darya-Varia Laboratoria Tbk
6	DPNS	Duta Pertiwi Nusantara Tbk
7	FASW	Fajar Surya Wisesa Tbk
8	GGRM	Gudang Garam Tbk
9	INKP	Indah Kiat Pulp & Paper Tbk
10	INAF	Indofarma (Persero) Tbk
11	INTP	Indocement Tunggal Prakarsa Tbk
12	ICBP	Indofood CBP Sukses Makmur Tbk
13	JPFA	Japfa Comfeed Indonesia Tbk
14	KLBF	Kalbe Farmab Tbk
15	KICI	Kedaung Indah Can Tbk
16	KBRI	Kertas Basuki Rachmat Indonesia Tbk
17	KAEF	Kimia Farma (Persero) Tbk
18	FPNI	PT Lotte Chemical Titan Tbk
19	MBTO	Martino Berto Tbk
20	MYOR	Mayora Indah Tbk
21	MLBI	Multi Bintang Indonesia Tbk
22	ROTI	Nippon Indosari Corpindo Tbk
23	ADMG	Polychem Indonesia Tbk
24	PSDN	Prasidha Aneka Niaga Tbk
25	PYFA	Pyridam Farma Tbk
26	HMSP	HM Sampoerna Tbk
27	UNVR	Unilever Indonesia Tbk
28	AKPI	Argha Karya Prima Ind. Tbk
29	KRAS	Krakatau Steel (Persero) Tbk
30	NIKL	Pelat Timah Nusantara Tbk
31	ADES	Akasha Wira International Tbk
32	BRNA	Berlina Tbk
33	BTON	Betonjaya Manunggal Tbk
34	BTEK	Bumi Teknokultura Unggul Tbk
35	TPIA	Chandra Asri Petrochemical Tbk
36	CEKA	Wilmar Cahaya Indonesia Tbk
37	EKAD	Ekadharma International Tbk
38	ERTX	Eratex Djaja Tbk

39	GJTL	Gajah Tunggal Tbk
40	GDYR	Goodyear Indonesia Tbk
41	BRAM	Indo Kordsa Tbk
42	IMAS	Indomobil Sukses International Tbk
43	INDR	Indorama Synthetics Tbk
44	INDS	Indospring Tbk
45	KBLM	Kabelindo Murni Tbk
46	KBLI	KMI Wire and Cable Tbk
47	TCID	Mandom Indonesia Tbk
48	MERK	Merck Tbk
49	MASA	Multistrada Arah Sarana Tbk
50	PBRX	Pan Brothers Tbk
51	RICY	Ricky Putra Globalindo Tbk
52	BAJA	Saranacentral Bajatama Tbk
53	PTSN	Sat Nusaperdana Tbk
54	SKLT	Sekar Laut Tbk
55	SMSM	Selamat Sempurna Tbk
56	SMGR	Semen Indonesia (Persero) Tbk
57	STTP	Siantar Top Tbk
58	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk
59	SIPD	Sierad Produce Tbk
60	IKBI	Sumi Indo Kabel Tbk
61	SPMA	Suparma Tbk
62	TSPC	Tempo Scan Pacific Tbk
63	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
64	AISA	Tiga Pilar Sejahtera Food Tbk
65	TRIS	Trisula International Tbk
66	UNIC	Unggul Indah Cahaya Tbk
67	YPAS	Yanaprima Hastapersada Tbk
68	ETWA	Eterindo Wahanatama Tbk
69	TOTO	Surya Toto Indonesia Tbk

## Appendix 2: Audit Committee Size Data

No.	Company Code	Year				
		2013	2014	2015	2016	2017
1	ARNA	3	4	4	4	4
2	GDST	4	4	4	4	4
3	IGAR	3	3	3	3	3
4	CTBN	3	3	3	4	3
5	DVLA	4	4	3	3	3
6	DPNS	3	3	3	3	3
7	FASW	3	3	3	3	3
8	GGRM	3	3	3	3	3
9	INKP	3	3	3	3	3
10	INAF	3	3	3	3	3
11	INTP	3	3	3	3	3
12	ICBP	3	3	3	3	3
13	JPFA	3	3	3	3	3
14	KLBF	3	3	3	3	3
15	KICI	3	3	3	3	3
16	KBRI	3	3	3	2	2
17	KAEF	3	3	3	4	4
18	FPNI	2	3	3	3	3
19	MBTO	2	2	2	2	2
20	MYOR	3	3	3	3	3
21	MLBI	3	3	3	3	3
22	ROTI	3	3	3	3	3
23	ADMG	3	3	3	3	3
24	PSDN	3	3	3	3	3
25	PYFA	3	3	4	4	4
26	HMSP	3	3	3	3	3
27	UNVR	3	3	3	3	3
28	AKPI	4	4	4	4	4
29	KRAS	4	4	3	4	3
30	NIKL	4	4	3	3	3
31	ADES	3	3	3	3	3
32	BRNA	3	3	3	3	3
33	BTON	3	3	3	3	3
34	BTEK	3	3	3	3	3
35	TPIA	3	3	3	3	3
36	CEKA	3	3	3	4	3
37	EKAD	3	3	3	3	3

38	ERTX	3	3	3	3	3
39	GJTL	3	3	3	3	3
40	GDYR	3	3	3	3	3
41	BRAM	3	3	3	3	3
42	IMAS	3	3	3	3	3
43	INDR	3	3	3	3	3
44	INDS	3	3	3	3	3
45	KBLM	3	3	3	3	3
46	KBLI	3	3	3	3	3
47	TCID	4	4	4	3	3
48	MERK	3	3	3	3	3
49	MASA	3	3	3	3	3
50	PBRX	3	3	3	3	3
51	RICY	3	3	3	3	3
52	BAJA	4	4	4	4	4
53	PTSN	3	3	3	3	3
54	SKLT	3	3	3	3	3
55	SMSM	3	3	3	3	3
56	SMGR	5	6	5	5	5
57	STTP	3	3	3	3	3
58	SIDO	3	3	3	3	3
59	SIPD	3	3	3	3	3
60	IKBI	3	3	3	3	3
61	SPMA	3	3	3	3	3
62	TSPC	3	3	3	3	3
63	TKIM	3	3	3	3	3
64	AISA	3	4	4	4	4
65	TRIS	3	3	3	3	3
66	UNIC	3	3	3	3	3
67	YPAS	3	3	3	3	3
68	ETWA	3	3	3	3	3
69	TOTO	3	3	3	3	3

### Appendix 3: Board of Director Size Data

No.	Company Code	Year				
		2013	2014	2015	2016	2017
1	ARNA	3	3	3	3	3
2	GDST	9	9	10	11	9
3	IGAR	3	3	3	5	5
4	CTBN	6	6	6	5	5
5	DVLA	9	7	7	8	8
6	DPNS	4	4	4	4	4
7	FASW	4	6	6	6	6
8	GGRM	7	7	7	7	7
9	INKP	9	10	10	10	10
10	INAF	4	3	3	3	5
11	INTP	9	9	9	9	9
12	ICBP	9	9	9	9	9
13	JPFA	5	5	5	5	5
14	KLBF	5	5	5	6	7
15	KICI	3	3	3	3	3
16	KBRI	3	3	2	2	2
17	KAEF	5	5	5	5	5
18	FPNI	2	2	2	2	3
19	MBTO	4	4	4	4	4
20	MYOR	5	5	5	5	5
21	MLBI	4	4	4	4	4
22	ROTI	6	6	6	5	5
23	ADMG	5	5	5	4	4
24	PSDN	6	6	6	5	5
25	PYFA	3	4	4	4	3
26	HMSP	7	7	7	8	8
27	UNVR	10	8	9	10	10
28	AKPI	5	5	5	5	5
29	KRAS	7	7	6	6	6
30	NIKL	5	5	5	5	4
31	ADES	4	4	4	3	3
32	BRNA	4	4	3	3	3
33	BTON	3	3	3	3	3
34	BTEK	4	4	4	4	4
35	TPIA	7	7	7	7	7
36	CEKA	6	6	6	5	5
37	EKAD	3	3	3	3	3

38	ERTX	4	3	3	3	3
39	GJTL	11	13	13	10	10
40	GDYR	3	4	4	3	3
41	BRAM	7	7	7	6	5
42	IMAS	7	6	6	6	6
43	INDR	2	2	2	2	2
44	INDS	3	3	3	3	3
45	KBLM	3	3	3	4	3
46	KBLI	5	6	6	3	5
47	TCID	11	15	15	16	14
48	MERK	7	5	5	5	5
49	MASA	7	6	6	7	7
50	PBRX	6	6	5	5	5
51	RICY	4	4	4	4	4
52	BAJA	4	4	4	4	4
53	PTSN	3	3	3	3	3
54	SKLT	3	4	4	4	5
55	SMSM	5	5	5	5	5
56	SMGR	7	7	7	7	7
57	STTP	3	3	4	4	4
58	SIDO	5	5	5	5	5
59	SIPD	5	7	5	5	4
60	IKBI	5	6	5	5	5
61	SPMA	4	4	4	4	4
62	TSPC	12	11	11	10	10
63	TKIM	9	9	9	9	7
64	AISA	4	3	3	3	3
65	TRIS	4	3	3	4	4
66	UNIC	5	5	4	4	4
67	YPAS	3	3	3	2	2
68	ETWA	4	4	4	4	4
69	TOTO	10	11	11	11	11

#### Appendix 4: Managerial Compensations Data

No.	Company Code	Year	Compensations	Natural Logarithm of Compensations
1	ARNA	2013	Rp 5.990.000.000,00	22,513
		2014	Rp 7.530.000.000,00	22,742
		2015	Rp 7.650.000.000,00	22,758
		2016	Rp 9.870.000.000,00	23,013
		2017	Rp 10.730.000.000,00	23,096
2	GDST	2013	Rp 5.614.840.000,00	22,449
		2014	Rp 6.701.380.625,00	22,626
		2015	Rp 7.214.361.250,00	22,699
		2016	Rp 7.038.442.813,00	22,675
		2017	Rp 9.334.645.625,00	22,957
3	IGAR	2013	Rp 1.182.000.000,00	20,890
		2014	Rp 2.340.000.000,00	21,573
		2015	Rp 1.555.000.000,00	21,165
		2016	Rp 5.596.000.000,00	22,445
		2017	Rp 3.290.000.000,00	21,914
4	CTBN	2013	Rp 14.410.638.000,00	23,391
		2014	Rp 17.445.200.000,00	23,582
		2015	Rp 18.325.205.000,00	23,632
		2016	Rp 13.417.900.000,00	23,320
		2017	Rp 12.736.132.000,00	23,268
5	DVLA	2013	Rp 15.600.000.000,00	23,471
		2014	Rp 17.000.000.000,00	23,556
		2015	Rp 34.000.000.000,00	24,250
		2016	Rp 38.000.000.000,00	24,361
		2017	Rp 38.000.000.000,00	24,361
6	DPNS	2013	Rp 17.057.549.611,00	23,560
		2014	Rp 17.192.648.705,00	23,568
		2015	Rp 16.733.362.377,00	23,541
		2016	Rp 13.349.619.719,00	23,315
		2017	Rp 12.484.092.198,00	23,248
7	FASW	2013	Rp 12.114.830.640,00	23,218
		2014	Rp 18.516.631.520,00	23,642
		2015	Rp 22.494.278.700,00	23,837
		2016	Rp 23.121.481.186,00	23,864
		2017	Rp 29.397.503.650,00	24,104
8	GGRM	2013	Rp 52.392.000.000,00	24,682
		2014	Rp 54.188.000.000,00	24,716



		2015	Rp 61.305.000.000,00	24,839
		2016	Rp 84.744.000.000,00	25,163
		2017	Rp 118.041.000.000,00	25,494
9	INKP	2013	Rp 24.499.890.000,00	23,922
		2014	Rp 24.880.000.000,00	23,937
		2015	Rp 21.244.300.000,00	23,779
		2016	Rp 24.453.520.000,00	23,920
		2017	Rp 10.838.400.000,00	23,106
10	INAF	2013	Rp 5.903.795.985,00	22,499
		2014	Rp 3.533.208.000,00	21,985
		2015	Rp 4.860.451.200,00	22,304
		2016	Rp 5.285.099.200,00	22,388
		2017	Rp 6.071.526.205,56	22,527
11	INTP	2013	Rp 57.095.000.000,00	24,768
		2014	Rp 64.136.000.000,00	24,884
		2015	Rp 80.504.000.000,00	25,112
		2016	Rp 78.697.000.000,00	25,089
		2017	Rp 80.785.000.000,00	25,115
12	ICBP	2013	Rp 50.000.000.000,00	24,635
		2014	Rp 56.000.000.000,00	24,749
		2015	Rp 55.000.000.000,00	24,731
		2016	Rp 47.000.000.000,00	24,573
		2017	Rp 51.000.000.000,00	24,655
13	JPFA	2013	Rp 209.939.000.000,00	26,070
		2014	Rp 246.449.000.000,00	26,230
		2015	Rp 234.300.000.000,00	26,180
		2016	Rp 252.500.000.000,00	26,255
		2017	Rp 283.000.000.000,00	26,369
14	KLBF	2013	Rp 45.300.000.000,00	24,537
		2014	Rp 44.660.000.000,00	24,522
		2015	Rp 42.700.000.000,00	24,477
		2016	Rp 39.990.000.000,00	24,412
		2017	Rp 47.870.000.000,00	24,592
15	KICI	2013	Rp 3.217.612.464,00	21,892
		2014	Rp 4.001.126.185,00	22,110
		2015	Rp 4.562.395.208,00	22,241
		2016	Rp 4.311.045.590,00	22,184
		2017	Rp 4.147.308.791,00	22,146
16	KBRI	2013	Rp 3.493.070.000,00	21,974
		2014	Rp 2.589.946.000,00	21,675
		2015	Rp 2.699.779.034,00	21,716

		2016	Rp 2.699.779.034,00	21,716
		2017	Rp 2.166.000.000,00	21,496
17	KAEF	2013	Rp 18.675.500.000,00	23,650
		2014	Rp 28.920.100.000,00	24,088
		2015	Rp 26.414.414.000,00	23,997
		2016	Rp 36.243.080.000,00	24,314
		2017	Rp 54.585.400.000,00	24,723
18	FPNI	2013	Rp 1.572.381.000,00	21,176
		2014	Rp 1.206.680.000,00	20,911
		2015	Rp 1.117.395.000,00	20,834
		2016	Rp 1.155.496.000,00	20,868
		2017	Rp 1.124.484.000,00	20,841
19	MBTO	2013	Rp 13.271.205.197,00	23,309
		2014	Rp 12.666.728.251,00	23,262
		2015	Rp 17.008.060.024,00	23,557
		2016	Rp 19.998.926.131,00	23,719
		2017	Rp 20.509.864.995,00	23,744
20	MYOR	2013	Rp 21.822.000.000,00	23,806
		2014	Rp 17.448.000.000,00	23,582
		2015	Rp 18.211.000.000,00	23,625
		2016	Rp 20.643.000.000,00	23,751
		2017	Rp 19.710.000.000,00	23,704
21	MLBI	2013	Rp 33.095.000.000,00	24,223
		2014	Rp 38.293.000.000,00	24,369
		2015	Rp 39.851.000.000,00	24,408
		2016	Rp 51.597.000.000,00	24,667
		2017	Rp 34.976.000.000,00	24,278
22	ROTI	2013	Rp 26.747.089.633,00	24,010
		2014	Rp 22.232.758.888,00	23,825
		2015	Rp 42.081.137.226,00	24,463
		2016	Rp 51.839.046.306,00	24,671
		2017	Rp 41.034.430.231,00	24,438
23	ADMG	2013	Rp 5.035.068.687,00	22,340
		2014	Rp 2.741.738.680,00	21,732
		2015	Rp 1.604.192.960,00	21,196
		2016	Rp 1.860.254.508,00	21,344
		2017	Rp 1.927.744.920,00	21,380
24	PSDN	2013	Rp 9.541.884.463,00	22,979
		2014	Rp 10.472.531.134,00	23,072
		2015	Rp 11.313.714.098,00	23,149
		2016	Rp 11.860.929.130,00	23,197

		2017	Rp 11.555.985.219,00	23,170
25	PYFA	2013	Rp 2.475.306.112,00	21,630
		2014	Rp 4.161.374.720,00	22,149
		2015	Rp 3.688.291.585,00	22,028
		2016	Rp 4.511.790.383,00	22,230
		2017	Rp 5.411.968.067,00	22,412
26	HMSP	2013	Rp 94.400.000.000,00	25,271
		2014	Rp 107.900.000.000,00	25,404
		2015	Rp 113.600.000.000,00	25,456
		2016	Rp 123.000.000.000,00	25,535
		2017	Rp 98.500.000.000,00	25,313
27	UNVR	2013	Rp 62.303.000.000,00	24,855
		2014	Rp 61.891.000.000,00	24,849
		2015	Rp 58.736.000.000,00	24,796
		2016	Rp 66.940.000.000,00	24,927
		2017	Rp 83.776.000.000,00	25,151
28	AKPI	2013	Rp 14.030.500.000,00	23,364
		2014	Rp 14.327.000.000,00	23,385
		2015	Rp 14.423.000.000,00	23,392
		2016	Rp 15.575.900.000,00	23,469
		2017	Rp 16.089.100.000,00	23,501
29	KRAS	2013	Rp 61.968.876.000,00	24,850
		2014	Rp 65.521.480.000,00	24,906
		2015	Rp 60.491.075.000,00	24,826
		2016	Rp 60.784.464.000,00	24,831
		2017	Rp 61.182.768.000,00	24,837
30	NIKL	2013	Rp 5.911.665.000,00	22,500
		2014	Rp 5.448.720.000,00	22,419
		2015	Rp 5.637.630.240,00	22,453
		2016	Rp 4.672.597.412,00	22,265
		2017	Rp 4.233.059.052,00	22,166
31	ADES	2013	Rp 5.167.000.000,00	22,366
		2014	Rp 5.808.000.000,00	22,483
		2015	Rp 5.379.000.000,00	22,406
		2016	Rp 4.857.000.000,00	22,304
		2017	Rp 4.326.000.000,00	22,188
32	BRNA	2013	Rp 10.143.848.000,00	23,040
		2014	Rp 7.902.121.000,00	22,790
		2015	Rp 8.304.494.000,00	22,840
		2016	Rp 11.397.484.000,00	23,157
		2017	Rp 10.246.794.000,00	23,050

33	BTON	2013	Rp 2.035.151.650,00	21,434
		2014	Rp 2.500.694.584,00	21,640
		2015	Rp 2.620.579.828,00	21,687
		2016	Rp 2.240.009.721,00	21,530
		2017	Rp 2.854.466.906,00	21,772
34	BTEK	2013	Rp 225.000.000,00	19,232
		2014	Rp 6.000.000.000,00	22,515
		2015	Rp 4.500.000.000,00	22,227
		2016	Rp 9.000.000.000,00	22,920
		2017	Rp 9.000.000.000,00	22,920
35	TPIA	2013	Rp 43.685.376.000,00	24,500
		2014	Rp 55.718.760.000,00	24,744
		2015	Rp 51.441.555.000,00	24,664
		2016	Rp 59.494.608.000,00	24,809
		2017	Rp 102.395.784.000,00	25,352
36	CEKA	2013	Rp 3.848.227.800,00	22,071
		2014	Rp 6.208.142.500,00	22,549
		2015	Rp 10.167.697.600,00	23,042
		2016	Rp 10.481.673.400,00	23,073
		2017	Rp 9.476.389.600,00	22,972
37	EKAD	2013	Rp 4.500.000.000,00	22,227
		2014	Rp 4.800.000.000,00	22,292
		2015	Rp 5.200.000.000,00	22,372
		2016	Rp 5.873.878.030,00	22,494
		2017	Rp 6.711.074.337,00	22,627
38	ERTX	2013	Rp 836.750.472,00	20,545
		2014	Rp 477.148.640,00	19,983
		2015	Rp 211.573.915,00	19,170
		2016	Rp 169.374.216,00	18,948
		2017	Rp 65.545.224,00	17,998
39	GJTL	2013	Rp 98.087.000.000,00	25,309
		2014	Rp 129.466.000.000,00	25,587
		2015	Rp 136.819.000.000,00	25,642
		2016	Rp 134.566.000.000,00	25,625
		2017	Rp 147.013.000.000,00	25,714
40	GDYR	2013	Rp 16.066.247.766,00	23,500
		2014	Rp 15.415.672.880,00	23,459
		2015	Rp 17.558.165.640,00	23,589
		2016	Rp 21.061.050.924,00	23,771
		2017	Rp 20.502.093.564,00	23,744
41	BRAM	2013	Rp 8.500.000.000,00	22,863

		2014	Rp 8.500.000.000,00	22,863
		2015	Rp 12.700.000.000,00	23,265
		2016	Rp 12.700.000.000,00	23,265
		2017	Rp 16.000.000.000,00	23,496
42	IMAS	2013	Rp 13.436.629.117,00	23,321
		2014	Rp 14.133.137.701,00	23,372
		2015	Rp 13.095.478.999,00	23,296
		2016	Rp 14.597.219.456,00	23,404
		2017	Rp 17.357.356.507,00	23,577
43	INDR	2013	Rp 2.679.190.956,00	21,709
		2014	Rp 11.444.103.360,00	23,161
		2015	Rp 12.135.971.915,00	23,219
		2016	Rp 21.902.292.320,00	23,810
		2017	Rp 27.353.601.672,00	24,032
44	INDS	2013	Rp 11.953.997.828,00	23,204
		2014	Rp 13.719.384.130,00	23,342
		2015	Rp 14.510.079.216,00	23,398
		2016	Rp 16.222.560.182,00	23,510
		2017	Rp 16.889.269.334,00	23,550
45	KBLM	2013	Rp 2.800.000.000,00	21,753
		2014	Rp 1.900.000.000,00	21,365
		2015	Rp 2.100.000.000,00	21,465
		2016	Rp 2.090.000.000,00	21,460
		2017	Rp 2.710.000.000,00	21,720
46	KBLI	2013	Rp 7.974.332.230,00	22,799
		2014	Rp 10.757.647.385,00	23,099
		2015	Rp 14.263.223.700,00	23,381
		2016	Rp 14.478.564.798,00	23,396
		2017	Rp 18.641.879.872,00	23,649
47	TCID	2013	Rp 17.000.000.000,00	23,556
		2014	Rp 24.000.000.000,00	23,901
		2015	Rp 27.000.000.000,00	24,019
		2016	Rp 27.000.000.000,00	24,019
		2017	Rp 32.000.000.000,00	24,189
48	MERK	2013	Rp 16.128.000.000,00	23,504
		2014	Rp 13.141.000.000,00	23,299
		2015	Rp 12.162.000.000,00	23,222
		2016	Rp 15.163.000.000,00	23,442
		2017	Rp 18.161.000.000,00	23,623
49	MASA	2013	Rp 54.495.568.509,00	24,721
		2014	Rp 52.471.696.080,00	24,684

		2015	Rp	55.010.887.095,00	24,731
		2016	Rp	63.112.251.000,00	24,868
		2017	Rp	65.592.194.916,00	24,907
50	PBRX	2013	Rp	15.229.216.947,00	23,446
		2014	Rp	16.021.102.800,00	23,497
		2015	Rp	22.722.034.195,00	23,847
		2016	Rp	26.408.269.896,00	23,997
		2017	Rp	32.143.239.660,00	24,193
51	RICY	2013	Rp	2.181.414.600,00	21,503
		2014	Rp	2.608.214.450,00	21,682
		2015	Rp	2.608.214.450,00	21,682
		2016	Rp	2.635.855.612,00	21,692
		2017	Rp	2.635.855.612,00	21,692
52	BAJA	2013	Rp	3.757.123.100,00	22,047
		2014	Rp	3.647.600.000,00	22,017
		2015	Rp	3.897.400.000,00	22,084
		2016	Rp	4.058.050.000,00	22,124
		2017	Rp	4.562.850.000,00	22,241
53	PTSN	2013	Rp	15.565.304.244,00	23,468
		2014	Rp	13.778.158.360,00	23,346
		2015	Rp	13.529.087.580,00	23,328
		2016	Rp	16.758.171.924,00	23,542
		2017	Rp	19.395.005.196,00	23,688
54	SKLT	2013	Rp	1.380.421.000,00	21,046
		2014	Rp	1.890.900.000,00	21,360
		2015	Rp	2.111.125.000,00	21,470
		2016	Rp	2.391.500.000,00	21,595
		2017	Rp	2.608.150.000,00	21,682
55	SMSM	2013	Rp	40.617.000.000,00	24,427
		2014	Rp	44.904.000.000,00	24,528
		2015	Rp	27.400.000.000,00	24,034
		2016	Rp	29.019.000.000,00	24,091
		2017	Rp	55.522.000.000,00	24,740
56	SMGR	2013	Rp	67.399.810.000,00	24,934
		2014	Rp	81.328.921.000,00	25,122
		2015	Rp	91.632.377.000,00	25,241
		2016	Rp	71.436.355.000,00	24,992
		2017	Rp	99.372.379.000,00	25,322
57	STTP	2013	Rp	2.239.732.766,00	21,530
		2014	Rp	2.510.101.605,00	21,644
		2015	Rp	3.369.180.900,00	21,938

		2016	Rp	3.608.919.759,00	22,007
		2017	Rp	3.767.332.100,00	22,050
58	SIDO	2013	Rp	15.678.000.000,00	23,476
		2014	Rp	27.208.000.000,00	24,027
		2015	Rp	29.688.000.000,00	24,114
		2016	Rp	21.582.000.000,00	23,795
		2017	Rp	24.613.000.000,00	23,927
59	SIPD	2013	Rp	17.983.000.000,00	23,613
		2014	Rp	21.351.347.447,00	23,784
		2015	Rp	14.945.944.000,00	23,428
		2016	Rp	11.905.481.799,00	23,200
		2017	Rp	10.920.000.000,00	23,114
60	IKBI	2013	Rp	4.900.672.773,00	22,313
		2014	Rp	6.823.016.560,00	22,644
		2015	Rp	7.566.198.830,00	22,747
		2016	Rp	5.724.663.084,00	22,468
		2017	Rp	5.860.918.992,00	22,492
61	SPMA	2013	Rp	3.874.988.425,00	22,078
		2014	Rp	4.393.043.831,00	22,203
		2015	Rp	4.759.500.000,00	22,283
		2016	Rp	5.207.400.000,00	22,373
		2017	Rp	5.742.100.000,00	22,471
62	TSPC	2013	Rp	28.100.000.000,00	24,059
		2014	Rp	29.600.000.000,00	24,111
		2015	Rp	31.900.000.000,00	24,186
		2016	Rp	32.800.000.000,00	24,214
		2017	Rp	34.100.000.000,00	24,253
63	TKIM	2013	Rp	15.845.700.000,00	23,486
		2014	Rp	16.918.400.000,00	23,552
		2015	Rp	14.622.700.000,00	23,406
		2016	Rp	15.451.400.000,00	23,461
		2017	Rp	12.328.680.000,00	23,235
64	AISA	2013	Rp	13.035.000.000,00	23,291
		2014	Rp	25.781.000.000,00	23,973
		2015	Rp	36.249.000.000,00	24,314
		2016	Rp	55.596.000.000,00	24,741
		2017	Rp	69.363.000.000,00	24,963
65	TRIS	2013	Rp	2.114.415.614,00	21,472
		2014	Rp	1.647.647.174,00	21,223
		2015	Rp	1.625.520.143,00	21,209
		2016	Rp	1.841.353.887,00	21,334

		2017	Rp 1.810.779.999,00	21,317
66	UNIC	2013	Rp 24.733.550.000,00	23,931
		2014	Rp 25.717.206.000,00	23,970
		2015	Rp 25.777.120.000,00	23,973
		2016	Rp 21.648.200.000,00	23,798
		2017	Rp 24.610.265.996,00	23,926
67	YPAS	2013	Rp 890.000.000,00	20,607
		2014	Rp 897.000.000,00	20,615
		2015	Rp 881.000.000,00	20,597
		2016	Rp 793.000.000,00	20,491
		2017	Rp 733.000.000,00	20,413
68	ETWA	2013	Rp 11.137.500.000,00	23,134
		2014	Rp 18.523.600.000,00	23,642
		2015	Rp 15.822.700.000,00	23,485
		2016	Rp 5.481.161.950,00	22,425
		2017	Rp 4.474.000.000,00	22,222
69	TOTO	2013	Rp 23.515.002.771,00	23,881
		2014	Rp 26.571.657.461,00	24,003
		2015	Rp 30.049.983.928,00	24,126
		2016	Rp 33.409.332.501,00	24,232
		2017	Rp 32.603.044.637,00	24,208

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## Appendix 5: Ownership Concentration Data

No.	Company Code	Ownership Structure				
		2013	2014	2015	2016	2017
1	ARNA	50.4%	54.83%	48.09%	51.29%	51.3%
2	GDST	50.11%	50.11%	50.11%	50.11%	50.11%
3	IGAR	84.82%	84.82%	84.82%	84.82%	84.82%
4	CTBN	82.45%	82.45%	88.69%	88.68%	88.68%
5	DVLA	92.66%	93%	93%	92.46%	92.46%
6	DPNS	72.13%	65.35%	65.58%	65.58%	65.77%
7	FASW	75.74%	74.74%	74.91%	84.77%	86.21%
8	GGRM	75.55%	75.55%	75.55%	75.55%	75.55%
9	INKP	52.72%	52.72%	52.72%	52.72%	52.72%
10	INAF	80.66%	80.66%	87.12%	87.12%	87.72%
11	INTP	64.03%	64.03%	64.02%	51%	51%
12	ICBP	80.53%	80.53%	80.53%	80.53%	80.53%
13	JPFA	57.51%	57.51%	57.84%	62.98%	62.98%
14	KLBF	56.71%	56.71%	56.68%	56.5%	56.77%
15	KICI	83.06%	83.06%	83.06%	83.06%	83.36%
16	KBRI	33.22%	75%	75%	75%	75%
17	KAEF	90.02%	90.02%	90.02%	90.02%	90.02%
18	FPNI	95.15%	95.15%	95.15%	90.4%	90.4%
19	MBTO	66.82%	66.82%	66.82%	66.82%	66.82%
20	MYOR	32.93%	32.93%	32.93%	84.29%	84.29%
21	MLBI	83.67%	81.78%	81.78%	81.78%	81.78%
22	ROTI	66.5%	66.5%	66.5%	65.12%	70.28%
23	ADMG	76.17%	76.17%	85.5%	85.5%	85.5%
24	PSDN	91.02%	91.02%	91.02%	83.5%	83.25%
25	PYFA	76.07%	76.07%	76.07%	76.07%	76.07%
26	HMSP	98.18%	98.18%	92.5%	92.5%	92.5
27	UNVR	85%	85%	85%	85%	85%
28	AKPI	65.13%	65.13%	65.13%	65.13%	83.85%
29	KRAS	80%	80%	80%	80%	80%
30	NIKL	80.55%	80.55%	80.55%	93.37%	80.55%
31	ADES	91.94%	91.94%	91.94%	91.52%	91.52%
32	BRNA	60.84%	58.62%	60.09%	70.06%	70.06%
33	BTON	89%	89%	89%	89%	89%
34	BTEK	50.03%	42.07%	23.66%	73.47%	73.47%
35	TPIA	90.64%	90.64%	90.63%	90.64%	86.83%
36	CEKA	82.48%	88.72%	88.72%	88.68%	88.68%
37	EKAD	75.45%	75.45%	75.45%	75.45%	76.81%

38	ERTX	86.85%	88.38%	92.38%	95.38%	95.38%
39	GJTL	59.70%	59.50%	59.51%	59.51%	59.51%
40	GDYR	94.04%	94.04%	94.17%	92.09%	92.09%
41	BRAM	89.74%	89.74%	89.74%	89.74%	89.74%
42	IMAS	89.54%	89.54%	89.54%	89.54%	89.54%
43	INDR	57.18%	57.18%	56.23%	56.23%	51.71%
44	INDS	88.11%	88.11%	88.11%	88.11%	88.11%
45	KBLM	89.25%	89.25%	91.34%	91.34%	90.48%
46	KBLI	73.72%	58.38%	58.38%	58.38%	58.38%
47	TCID	76%	76%	73%	73%	73%
48	MERK	86.65%	86.65%	86.65%	86.65%	86.65%
49	MASA	52.8%	58.9%	58.9%	56.3%	62.7%
50	PBRX	46.19%	60.41%	51.6%	53.15%	47.84%
51	RICY	48.14%	48.14%	48.14%	48.14%	53.51%
52	BAJA	73.93%	73.93%	73.93%	73.93%	73.93%
53	PTSN	66.47%	66.47%	66.47%	66.47%	66.47%
54	SKLT	96.09%	96.09%	96.09%	83.83%	84.72%
55	SMSM	58.13%	58.13%	58.13%	58.13%	58.13%
56	SMGR	51.01%	51.01%	51.01%	51.01%	51.01%
57	STTP	56.76%	56.76%	56.76%	56.76%	56.76%
58	SIDO	81%	82%	82%	82%	82%
59	SIPD	41.44%	41.44%	57.27%	84.22%	85.24%
60	IKBI	93.06%	93.06%	93.06%	92.2%	92.2%
61	SPMA	80.5%	74.2%	78.13%	75.64%	83.44%
62	TSPC	77.34%	77.52%	78.16%	78.42%	78.92%
63	TKIM	60%	60%	60%	60%	64%
64	AISA	60.32%	66.29%	67.22%	67.22%	66.58%
65	TRIS	69.82%	67.07%	66.95%	66.95%	67.58%
66	UNIC	79.01%	79.01%	79.01%	68.9%	69.04%
67	YPAS	89.82%	89.82%	89.82%	89.82%	89.82%
68	ETWA	55.9%	55.9%	55.9%	55.9%	55.9%
69	TOTO	96.2%	96.2%	92.36%	92.36%	92.36%

## Appendix 6: Company's Risk-taking Data

No.	Company Code	Company's Risk-Taking				
		2013	2014	2015	2016	2017
1	ARNA	10,19%	10,19%	10,19%	10,19%	10,19%
2	GDST	5,87%	5,87%	5,87%	5,87%	5,87%
3	IGAR	2,81%	2,81%	2,81%	2,81%	2,81%
4	CTBN	6,63%	6,63%	6,63%	6,63%	6,63%
5	DVLA	6,17%	6,17%	6,17%	6,17%	6,17%
6	DPNS	7,42%	7,42%	7,42%	7,42%	7,42%
7	FASW	3,53%	3,53%	3,53%	3,53%	3,53%
8	GGRM	1,90%	1,90%	1,90%	1,90%	1,90%
9	INKP	2,03%	2,03%	2,03%	2,03%	2,03%
10	INAF	5,68%	5,68%	5,68%	5,68%	5,68%
11	INTP	6,33%	6,33%	6,33%	6,33%	6,33%
12	ICBP	6,27%	6,27%	6,27%	6,27%	6,27%
13	JPFA	5,70%	5,70%	5,70%	5,70%	5,70%
14	KLBF	1,85%	1,85%	1,85%	1,85%	1,85%
15	KICI	4,22%	4,22%	4,22%	4,22%	4,22%
16	KBRI	5,04%	5,04%	5,04%	5,04%	5,04%
17	KAEF	0,73%	0,73%	0,73%	0,73%	0,73%
18	FPNI	7,30%	7,30%	7,30%	7,30%	7,30%
19	MBTO	2,57%	2,57%	2,57%	2,57%	2,57%
20	MYOR	3,68%	3,68%	3,68%	3,68%	3,68%
21	MLBI	6,47%	6,47%	6,47%	6,47%	6,47%
22	ROTI	4,98%	4,98%	4,98%	4,98%	4,98%
23	ADMG	3,61%	3,61%	3,61%	3,61%	3,61%
24	PSDN	5,63%	5,63%	5,63%	5,63%	5,63%
25	PYFA	0,67%	0,67%	0,67%	0,67%	0,67%
26	HMSP	7,30%	7,30%	7,30%	7,30%	7,30%
27	UNVR	3,21%	3,21%	3,21%	3,21%	3,21%
28	AKPI	1,13%	1,13%	1,13%	1,13%	1,13%
29	KRAS	2,52%	2,52%	2,52%	2,52%	2,52%
30	NIKL	4,68%	4,68%	4,68%	4,68%	4,68%
31	ADES	6,93%	6,93%	6,93%	6,93%	6,93%
32	BRNA	5,93%	5,93%	5,93%	5,93%	5,93%
33	BTON	7,87%	7,87%	7,87%	7,87%	7,87%
34	BTEK	1,46%	1,46%	1,46%	1,46%	1,46%
35	TPIA	8,27%	8,27%	8,27%	8,27%	8,27%
36	CEKA	5,87%	5,87%	5,87%	5,87%	5,87%
37	EKAD	7,68%	7,68%	7,68%	7,68%	7,68%

38	ERTX	4,70%	4,70%	4,70%	4,70%	4,70%
39	GJTL	2,29%	2,29%	2,29%	2,29%	2,29%
40	GDYR	0,90%	0,90%	0,90%	0,90%	0,90%
41	BRAM	4,81%	4,81%	4,81%	4,81%	4,81%
42	IMAS	0,92%	0,92%	0,92%	0,92%	0,92%
43	INDR	1,28%	1,28%	1,28%	1,28%	1,28%
44	INDS	5,33%	5,33%	5,33%	5,33%	5,33%
45	KBLM	3,95%	3,95%	3,95%	3,95%	3,95%
46	KBLI	4,87%	4,87%	4,87%	4,87%	4,87%
47	TCID	2,56%	2,56%	2,56%	2,56%	2,56%
48	MERK	2,85%	2,85%	2,85%	2,85%	2,85%
49	MASA	1,41%	1,41%	1,41%	1,41%	1,41%
50	PBRX	2,08%	2,08%	2,08%	2,08%	2,08%
51	RICY	2,04%	2,04%	2,04%	2,04%	2,04%
52	BAJA	3,01%	3,01%	3,01%	3,01%	3,01%
53	PTSN	3,24%	3,24%	3,24%	3,24%	3,24%
54	SKLT	2,06%	2,06%	2,06%	2,06%	2,06%
55	SMSM	2,30%	2,30%	2,30%	2,30%	2,30%
56	SMGR	6,42%	6,42%	6,42%	6,42%	6,42%
57	STTP	1,52%	1,52%	1,52%	1,52%	1,52%
58	SIDO	0,81%	0,81%	0,81%	0,81%	0,81%
59	SIPD	3,81%	3,81%	3,81%	3,81%	3,81%
60	IKBI	2,43%	2,43%	2,43%	2,43%	2,43%
61	SPMA	3,45%	3,45%	3,45%	3,45%	3,45%
62	TSPC	1,94%	1,94%	1,94%	1,94%	1,94%
63	TKIM	0,29%	0,29%	0,29%	0,29%	0,29%
64	AISA	7,85%	7,85%	7,85%	7,85%	7,85%
65	TRIS	2,53%	2,53%	2,53%	2,53%	2,53%
66	UNIC	3,34%	3,34%	3,34%	3,34%	3,34%
67	YPAS	1,29%	1,29%	1,29%	1,29%	1,29%
68	ETWA	6,68%	6,68%	6,68%	6,68%	6,68%
69	TOTO	3,88%	3,88%	3,88%	3,88%	3,88%

## Appendix 7: Descriptive Statistics Test Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
COMP(X1)	345	18.00	26.37	23.2426	1.33893
OWN(X2)	345	.2366	.9818	.748601	.1514725
ACS(X3)	345	2.00	6.00	3.1130	.43332
BODS(X4)	345	2.00	16.00	5.2435	2.48925
RISK(Y)	345	.00288	.10188	.0401386	.02309722
Valid N (listwise)	345				

## Appendix 8: Multiple Linear Regression Result

**Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	BODS(X4), OWN(X2), ACS(X3), COMP(X1) <sup>b</sup>		Enter

a. Dependent Variable: RISK(Y)

b. All requested variables entered.

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.007	4	.002	3.177	.014 <sup>b</sup>
	Residual	.177	340	.001		
	Total	.184	344			

a. Dependent Variable: RISK(Y)

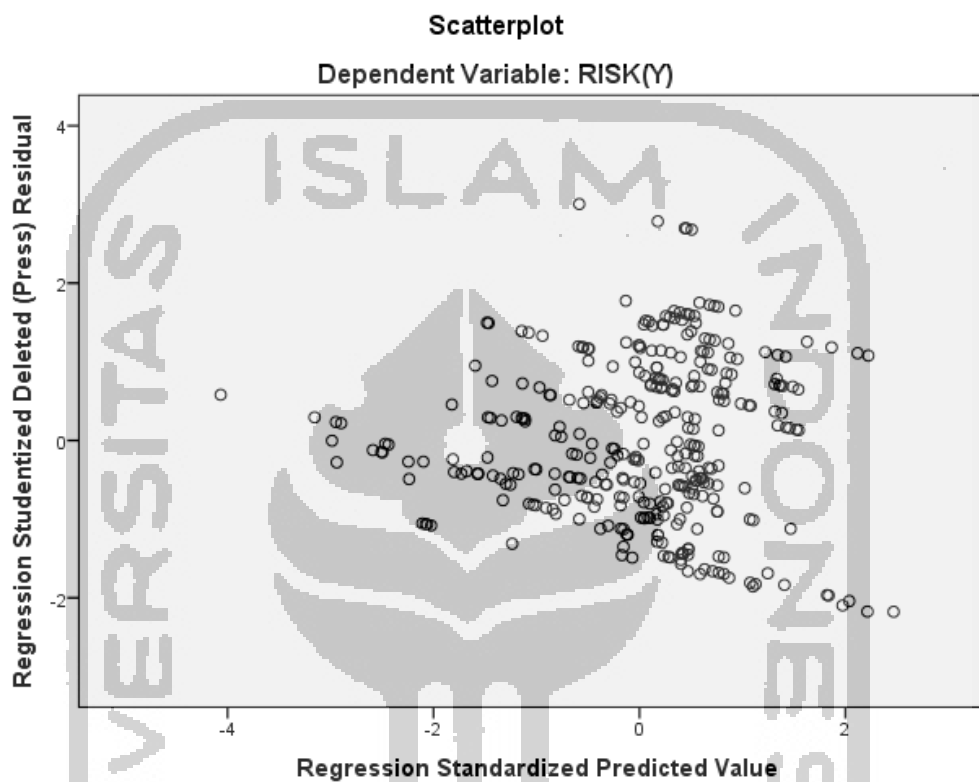
b. Predictors: (Constant), BODS(X4), OWN(X2), ACS(X3), COMP(X1)

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.023	.028		-.851	.395
	COMP(X1)	.002	.001	.144	2.172	.031
	OWN(X2)	.021	.008	.140	2.579	.010
	ACS(X3)	-.001	.003	-.013	-.246	.806
	BODS(X4)	-.002	.001	-.164	-2.523	.012

a. Dependent Variable: RISK(Y)

## Appendix 9: Heteroscedasticity Test Result



## Appendix 10: Coefficient Determination ( $R^2$ ) Result

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.309 <sup>a</sup>	.095	.085	2.20959248	1.920

a. Predictors: (Constant), BODS(X4), OWN(X2), ACS(X3), COMP(X1)

b. Dependent Variable: RISK(Y)

## Appendix 11: Summary of Normality Test Result

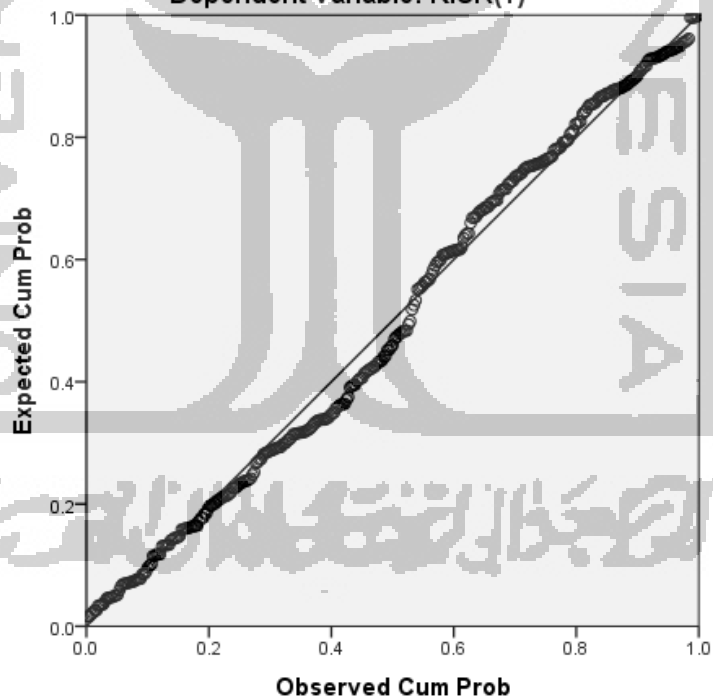
### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		345
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	2.21249787
Most Extreme Differences	Absolute	.060
	Positive	.060
	Negative	-.040
Kolmogorov-Smirnov Z		1.115
Asymp. Sig. (2-tailed)		.166

a. Test distribution is Normal.

b. Calculated from data.

Normal P-P Plot of Regression Standardized Residual  
Dependent Variable: RISK(Y)





## Appendix 12: Summary of Multicollinearity Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.023	.028		-.851	.395		
1 COMP(X1)	.002	.001	.144	2.172	.031	.645	1.550
OWN(X2)	.021	.008	.140	2.579	.010	.956	1.046
ACS(X3)	-.001	.003	-.013	-.246	.806	.974	1.027
BODS(X4)	-.002	.001	-.164	-2.523	.012	.673	1.486

a. Dependent Variable: RISK(Y)

### Residuals Statistics<sup>a</sup>

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.0262147	.0493932	.0401386	.00438445	345
Std. Predicted Value	-3.176	2.111	.000	1.000	345
Standard Error of Predicted Value	.001	.008	.003	.001	345
Adjusted Predicted Value	.0262595	.0493249	.0401129	.00444432	345
Residual	-.03964250	.07326156	0E-8	.02267726	345
Std. Residual	-1.738	3.212	.000	.994	345
Stud. Residual	-1.753	3.258	.001	1.002	345
Deleted Residual	-.04050521	.07540099	.00002572	.02303932	345
Stud. Deleted Residual	-1.759	3.306	.001	1.005	345
Mahal. Distance	.195	45.423	3.988	4.446	345
Cook's Distance	.000	.062	.003	.007	345
Centered Leverage Value	.001	.132	.012	.013	345

a. Dependent Variable: RISK(Y)