



APPENDICES

وَمَا يَكْفُرُ بِاللَّهِ وَرَسُولِهِ
الَّذِينَ اتَّخَذُوا آلِهَةً مِمَّا دُونَهُ

Appendix 1- List of Mining Companies

1	ADRO	PT. Adaro Energy Tbk
2	ANTM	PT. Aneka Tambang Tbk
3	ELSA	PT. Elnusa Tbk.
4	ARII	PT. Atlas Resources Tbk.
5	BYAN	PT. Bayan Resources Tbk.
6	PTBA	PT. Bukit Asam Tbk.
7	DOID	PT. Delta Dunia Makmur Tbk.
8	HRUM	PT. Harum Energy Tbk.
9	TOBA	PT. Toba Bara Sejahtera Tbk.
10	APEX	PT. Apexindo Pratama Duta Tbk.
11	SMMT	PT. Golden Eagle Energy Tbk.
12	ITMG	PT. Indo Tambangraya Megah Tbk.
13	KKGI	PT. Resource Alam Indonesia Tbk.
14	INDY	PT. Indika Energy Tbk.
15	BORN	PT. Borneo Lumbang Energi Dan Metal Tbk.
16	DEWA	PT. Darma Henwa Tbk.
17	ENRG	PT. Energi Mega Persada Tbk.
18	MBAP	PT. Mitrabara Adiperdana Tbk.
19	PTRO	PT. Petrosea Tbk.
20	ESSA	PT. Surya Esa Perkasa Tbk.

Appendix 2 - Data used for EPS

1. Data of EPS output

NO	CODE	EPS		
		2015	2016	2017
1	ADRO	0.00477	0.01046	0.01511
2	ANTM	-120	3	5.68
3	ELSA	51.43	42.6	33.86
4	ARII	-0.00838	-0.00814	-0.00517
5	BYAN	-0.02	0.01	0.1
6	PTBA	941	952	425
7	DOID	-0.00101	0.00447	0.00553
8	HRUM	-0.00714	0.00502	0.01739
9	TOBA	0.0056	0.0014	0.0107
10	APEX	0.0074	-0.0074	-0.0385
11	SMMT	-15.93	-5.22	9.86

12	ITMG	0.06	0.12	0.23
13	KKGI	0.006	0.01	0.003
14	INDY	-0.0086	-0.013	0.0644
15	BORN	-0.01	0.009	0.002
16	DEWA	0.022	0.024	0.13
17	ENRG	-0.00469	-0.00705	0.00082
18	MBAP	0.028	0.022	0.048
19	PTRO	-0.0126	-0.0079	0.0082
20	ESSA	0.0048	0.0003	0.00028

2. Dummy Data of EPS Output

NO	CODE	FINANCIAL DISTRESS / HEALTH COMPANY		
		2015	2016	2017
1	ADRO	1	1	1
2	ANTM	0	1	1
3	ELSA	1	1	1
4	ARII	0	0	0
5	BYAN	0	1	1
6	PTBA	1	1	1
7	DOID	0	1	1
8	HRUM	0	1	1
9	TOBA	1	1	1
10	APEX	1	0	0
11	SMMT	0	0	1
12	ITMG	1	1	1
13	KKGI	1	1	1
14	INDY	0	0	1
15	BORN	0	1	1
16	DEWA	1	1	1
17	ENRG	0	0	1
18	MBAP	1	1	1
19	PTRO	0	0	1
20	ESSA	1	1	1

Appendix 3 – Data used for Managerial Ownership

1. Data of Outstanding Shares

NO	CODE	OUTSTANDING SHARES		
		2015	2016	2017
1	ADRO	31,985,962,000	31,985,962,000	31,985,962,000
2	ANTM	24,030,764,725	24,030,764,725	24,030,764,725
3	ELSA	7,298,500,000	7,298,500,000	7,298,500,000
4	ARII	3,000,000,000	3,000,000,000	3,000,000,000
5	BYAN	3,333,333,500	3,333,333,500	3,333,333,500
6	PTBA	2,108,075,150	2,108,075,150	10,540,375,745
7	DOID	8,276,878,732	8,325,016,732	8,553,342,132
8	HRUM	2,671,003,100	2,640,491,700	2,573,765,300
9	TOBA	2,012,491,000	2,012,491,000	2,012,491,000
10	APEX	2,659,850,000	2,659,850,000	2,659,850,000
11	SMMT	3,150,000,000	3,150,000,000	3,150,000,000
12	ITMG	1,129,925,000	1,129,925,000	1,129,925,000
13	KKGI	1,000,000,000	1,000,000,000	5,000,000,000
14	INDY	5,210,192,000	5,210,192,000	5,210,192,000
15	BORN	17,693,000,000	17,693,000,000	17,693,000,000
16	DEWA	21,853,733,792	21,853,733,792	21,853,733,792
17	ENRG	49,106,783,762	49,106,783,762	6,138,347,972
18	MBAP	1,227,271,952	1,227,271,952	1,227,271,952
19	PTRO	1,008,605,000	1,008,605,000	1,008,605,000
20	ESSA	1,100,000,000	1,100,000,000	11,000,000,000.00

2. Data of Shares Owned by Management

NO	CODE	SHARES OWNED BY MANAGEMENT		
		2015	2016	2017
1	ADRO	4219255248	4,263,235,248	3915354855
2	ANTM	623,066	623,066	172,285
3	ELSA	0	37,500	37,500
4	ARII	653,842,000	616217000	616,217,000
5	BYAN	2,024,995,000	2,025,008,600	2,024,958,300
6	PTBA	130,000	56,000	198,000
7	DOID	6,700,500	518,279,700	799,958,800
8	HRUM	375,000	380,000	300,000
9	TOBA	88,355,000	88,355,000	88,355,000
10	APEX	24,876	24,876	28,576,436
11	SMMT	0	0	0
12	ITMG	173,000	108,500	1,023,380
13	KKGI	3,275,000	3,306,800	17,300,900
14	INDY	334,404,200	95,262,500	95,512,500
15	BORN	0	0	0
16	DEWA	0	0	0
17	ENRG	1,734,500	1,734,500	0
18	MBAP	0	0	0
19	PTRO	106916200	115351900	117983600
20	ESSA	0	0	3,548,401,220

3. Data of Managerial Ownership Output

NO	CODE	MANAGERIAL OWNERSHIP		
		2015	2016	2017
1	ADRO	0.13190959	0.13328457	0
2	ANTM	0.00002593	0.00002593	0
3	ELSA	0.00000000	0.00000514	0
4	ARII	0.21794733	0	0.20540567
5	BYAN	0.60749847	0.60750255	0.60748746
6	PTBA	0.00006167	0.00002656	53234.22093434
7	DOID	0.00080954	0.06225569	10.69222831
8	HRUM	0	0.00014391	8579.21766667
9	TOBA	0.04390330	0	0
10	APEX	0.00000935	0.00000935	93.07843707
11	SMMT	0	0	0
12	ITMG	0.00015311	0	0
13	KKGI	0	0.00330680	289.00230624
14	INDY	0	0	0
15	BORN	0.00000000	0	0
16	DEWA	0	0	0
17	ENRG	0.00003532	0.00003532	0
18	MBAP	0	0	0
19	PTRO	0.10600404	0.11436777	8.54868812
20	ESSA	0	0	0

Appendix 4 - Data used for Institutional Ownership

1. Data of Outstanding Shares

NO	CODE	OUTSTANDING SHARES		
		2015	2016	2017
1	ADRO	31,985,962,000	31,985,962,000	31,985,962,000
2	ANTM	24,030,764,725	24,030,764,725	24,030,764,725
3	ELSA	7,298,500,000	7,298,500,000	7,298,500,000
4	ARII	3,000,000,000	3,000,000,000.00	3,000,000,000.00
5	BYAN	3,333,333,500	3,333,333,500	3,333,333,500
6	PTBA	2,108,075,150	2,108,075,150	10,540,375,745
7	DOID	8,276,878,732	8,325,016,732	8,553,342,132
8	HRUM	2,671,003,100	2,640,491,700	2,573,765,300
9	TOBA	2,012,491,000	2,012,491,000	2,012,491,000
10	APEX	2,659,850,000	2,659,850,000	2,659,850,000
11	SMMT	3,150,000,000	3,150,000,000	3,150,000,000
12	ITMG	1,129,925,000	1,129,925,000	1,129,925,000
13	KKGI	1,000,000,000	1,000,000,000	5,000,000,000
14	INDY	5,210,192,000	5,210,192,000	5,210,192,000
15	BORN	17,693,000,000	17,693,000,000	17,693,000,000
16	DEWA	21,853,733,792	21,853,733,792	21,853,733,792
17	ENRG	49,106,783,762	49,106,783,762	6,138,347,972
18	MBAP	1,227,271,952	1,227,271,952	1,227,271,952

19	PTRO	1,008,605,000	1,008,605,000	1,008,605,000
20	ESSA	1,100,000,000	1,100,000,000	11,000,000,000.00

2. Data of Shares Owned by Institution

NO	CODE	SHARES OWNED BY INSTITUTION		
		2015	2016	2017
1	ADRO	14,045,425,500	14,045,425,500	14,045,425,500
2	ANTM	15,619,999,999	15,619,999,999	15,619,999,999
3	ELSA	4,368,717,500	4,087,407,500	4,087,407,500
4	ARII	1,589,829,700	1,589,829,700	1,589,829,700
5	BYAN	1,142,295,500	1,142,295,200	1,142,299,700
6	PTBA	1,498,087,499	1,498,087,499	7,490,437,495
7	DOID	3,834,332,200	3,264,000,000	3,264,000,000
8	HRUM	1,923,222,600	1,992,488,700	2,004,594,700
9	TOBA	574,180,000	1,874,455,000	1,876,886,800
10	APEX	2,260,284,294	2,233,455,517	2,183,112,837
11	SMMT	2,493,567,203	2,304,070,203	2,686,195,845
12	ITMG	793,069,556	736,071,000	736,071,000
13	KKGI	648,903,500	648,883,500	3,244,417,500
14	INDY	3,578,859,800	3,578,859,800	3,565,859,800
15	BORN	11,098,953,948	10,527,576,948	10,527,576,948
16	DEWA	8,585,395,390	7,885,395,390	6,596,395,390
17	ENRG	14,166,917,504	15,666,485,375	898,278,476
18	MBAP	1,104,544,752	1,104,544,752	1,104,544,752
19	PTRO	704,014,200	704,014,200	704,014,200
20	ESSA	650,000,000	608,834,000	5,500,000,000

3. Data of Institutional Ownership Output

NO	CODE	INSTITUTIONAL OWNERSHIP		
		2015	2016	2017
1	ADRO	0.43911218	0.43911218	0.43911218
2	ANTM	0.650000122	0.650000122	0.650000122
3	ELSA	0.598577447	0.560033911	0
4	ARII	0.529943233	0	0.529943233
5	BYAN	0	0.342688543	0.342689893
6	PTBA	0.71064236	0	0.71064236
7	DOID	0.463258231	0.392071284	0.381605219
8	HRUM	0	0.754590026	0.778856837
9	TOBA	0.285308108	0.931410376	0.93261873
10	APEX	0	0	0.820765395
11	SMMT	0	0.731450858	0
12	ITMG	0.70187805	0.651433502	0.651433502
13	KKGI	0.6489035	0.6488835	0
14	INDY	0.686895953	0.686895953	0
15	BORN	0.627307633	0	0.595013675
16	DEWA	0.392857142	0	0.301842946
17	ENRG	0.288492066	0.319028944	0.1463388
18	MBAP	0.899999996	0.899999996	0.899999996
19	PTRO	0.698007843	0.698007843	0.698007843
20	ESSA	0.590909091	0	0

Appendix 5 - Data Used for Audit Committee

NO	CODE	AUDIT COMMITTEE		
		2015	2016	2017
1	ADRO	3	3	3
2	ANTM	4	4	4
3	ELSA	4	3	3
4	ARII	2	3	3
5	BYAN	3	4	4
6	PTBA	4	3	3
7	DOID	3	3	3
8	HRUM	3	3	3
9	TOBA	3	3	3
10	APEX	3	3	3
11	SMMT	3	3	3
12	ITMG	3	3	3
13	KKGI	3	3	3
14	INDY	3	3	3
15	BORN	2	1	1
16	DEWA	3	3	3
17	ENRG	3	3	3
18	MBAP	3	3	3
19	PTRO	3	3	3
20	ESSA	3	3	3

Appendix 6 - Data Used for Independent Commissioner Board

1. Data of Board of Commissioners

NO	CODE	Board of Commissioners		
		2015	2016	2017
1	ADRO	5	5	5
2	ANTM	6	6	6
3	ELSA	5	5	5
4	ARII	6	6	5
5	BYAN	5	5	5
6	PTBA	6	6	6
7	BUMI	3	3	8
8	DOID	7	7	6
9	HRUM	6	6	6
10	TOBA	3	3	5
11	APEX	3	3	3
12	SMMT	4	5	3
13	ITMG	6	5	7
14	KKGI	5	5	5
15	INDY	6	4	4
16	BORN	2	2	2
17	DEWA	6	6	5
18	ENRG	4	4	4
19	MBAP	3	3	3
20	PTRO	5	5	5
21	ESSA	4	4	4

2. Data of Independent Commissioner Board

NO	CODE	Independent Commissioners Board		
		2015	2016	2017
1	ADRO	2	2	2
2	ANTM	2	2	2
3	ELSA	2	2	2
4	ARII	2	2	2
5	BYAN	2	2	2
6	PTBA	1	1	1
7	DOID	3	3	3
8	HRUM	2	2	2
9	TOBA	2	2	2
10	APEX	2	2	1
11	SMMT	3	3	1
12	ITMG	2	2	2
13	KKGI	2	2	2
14	INDY	2	2	2
15	BORN	1	1	1
16	DEWA	2	2	2
17	ENRG	2	2	2
18	MBAP	1	1	1
19	PTRO	2	2	2
20	ESSA	1	1	1

3. Data output of Independent Commissioner Board

NO	CODE	Independent Commissioner Board		
		2015	2016	2017
1	ADRO	0.4	0.4	0.4
2	ANTM	0.333333333	0.333333333	0.333333333
3	ELSA	0.4	0.4	0.4
4	ARII	0.333333333	0.333333333	0.4
5	BYAN	0.4	0.4	0.4
6	PTBA	0.166666667	0.166666667	0.166666667
7	DOID	0.428571429	0.428571429	0.5
8	HRUM	0.333333333	0.333333333	0.333333333
9	TOBA	0.666666667	0.666666667	0.4
10	APEX	0.666666667	0.666666667	0.333333333
11	SMMT	0.75	0.6	0.333333333
12	ITMG	0.333333333	0.4	0.285714286
13	KKGI	0.4	0.4	0.4
14	INDY	0.333333333	0.5	0.5
15	BORN	0.5	0.5	0.5
16	DEWA	0.333333333	0.333333333	0.4
17	ENRG	0.5	0.5	0.5
18	MBAP	0.333333333	0.333333333	0.333333333
19	PTRO	0.4	0.4	0.4
20	ESSA	0.25	0.25	0.25

Appendix 7 - Data used for Firm Size

1. Data of Total Asset

NO	CODE	Total Asset		
		2015	2016	2017
1	ADRO	5,958,629	6,522,257	6,814,147
2	ANTM	30,356,850,890	29,981,535,812	30,014,273,452
3	ELSA	4,407,513	4,190,956	4,855,369
4	ARII	351,484	330,115	327,055
5	BYAN	937,851,728	824,686,661	888,813,140
6	PTBA	16,894,043	18,576,774	21,987,482
7	DOID	831,794,061	882,275,704	945,581,412
8	HRUM	380,654,005	413,365,853	459,443,071
9	TOBA	282,371,637	261,588,159	348,338,028
10	APEX	704,269,307	682,374,240	577,634,595
11	SMMT	539,855,557,865	579,261,331,272	696,760,806,331
12	ITMG	1,178,363	1,209,792	1,358,663
13	KKGI	98,541,575	98,708,750	105,053,598
14	INDY	979,447,458	939,776,871	1,655,680,656
15	BORN	922,562,012	931,197,513	989,080,017
16	DEWA	372,974,932	381,339,706	401,800,150
17	ENRG	1,516,927,641	1,061,976,819	756,601,756
18	MBAP	82,029,013	89,523,426	130,832,226

19	PTRO	425,368	393,425	436,844
20	ESSA	182,070,312	199,467,439	202,004,090

2. Data output of Firm Size

NO	CODE	Firm Size		
		2015	2016	2017
1	ADRO	6.775146346	6.814397908	6.833411498
2	ANTM	10.48225672	10.47685388	10.47732783
3	ELSA	6.644193602	6.622313101	6.686222241
4	ARII	5.54590556	5.518665259	5.514620793
5	BYAN	8.972134183	8.91628897	8.948810466
6	PTBA	7.227733595	7.268970298	7.342175497
7	DOID	8.920015815	8.94560432	8.975698926
8	HRUM	8.580530404	8.616334598	8.662231706
9	TOBA	8.450821072	8.417618081	8.542000889
10	APEX	8.847738762	8.834022624	8.761653196
11	SMMT	11.73227758	11.76287454	11.84308371
12	ITMG	6.071279097	6.082710708	6.133111749
13	KKGI	7.993619499	7.994355652	8.021410931
14	INDY	8.990981143	8.973024752	9.218976575
15	BORN	8.964995568	8.969041807	8.995231428
16	DEWA	8.571679643	8.581312027	8.604010095
17	ENRG	9.180964865	9.026115037	8.878867345
18	MBAP	7.913967486	7.951936694	8.116714731
19	PTRO	5.628764815	5.594861953	5.640326375
20	ESSA	8.260239136	8.299872012	8.305360163

Logo of PTSA (Pusat Studi dan Analisis) with the text "Pusat Studi dan Analisis" and "PTSA" in a stylized font.

Appendix 8 – Data used for Sales Growth

1. Data of Net Sales

NO	CODE	NET SALES			
		2014	2015	2016	2017
1	ADRO	3,325,444.00	2,684,476.00	2,524,239.00	3,258,333.00
2	ANTM	5,230,179,753.00	5,300,250,378.00	2,854,029,178.00	5,342,086,770.00
3	ELSA	4,221,172.00	3,775,323.00	3,620,570.00	4,978,986.00
4	ARII	21,209,000.00	24,980,000	11,641,000	28,731,000
5	BYAN	828,259,942.00	465,007,423.00	555,483,921.00	1,067,376,037.00
6	PTBA	13,077,962.00	13,733,627.00	14,058,869.00	19,471,030.00
7	DOID	607,426,558.00	565,615,288.00	611,231,812.00	764,608,154.00
8	HRUM	477,643,910.00	249,328,849.00	217,121,593.00	325,599,861.00
9	TOBA	499,965,642.00	348,662,183.00	258,271,601.00	310,709,476.00
10	APEX	249,325,833.00	246,286,442.00	105,176,356.00	74,475,065.00
11	SMMT	8,932,749,050.00	28,770,043,945.00	56,064,913,975.00	57,637,418,578.00
12	ITMG	1,942,655.00	1,589,409.00	1,367,498.00	1,689,525.00
13	KKGI	135,766,894.00	111,011,540.00	92,636,624.00	83,764,246.00
14	INDY	1,109,508,311.00	1,097,296,489.00	87,565,563.00	284,801,729.00
15	BORN	85,338,894.00	72,522,259.00	133,616,667.00	241,774,069.00
16	DEWA	234,664,122.00	240,123,973.00	259,095,490.00	242,790,874.00
17	ENRG	811,483,362.00	624,183,079.00	524,569,898.00	316,971,601.00
18	MBAP	128,818,187.00	219,113,608.00	187,155,820.00	258,586,097.00
19	PTRO	347,968,000.00	206,834,000.00	209,370,000.00	259,868,000.00
20	ESSA	39,933,037.00	40,500,314.00	29,081,280.00	33,704,104.00

2. Data output of Sales Growth

NO	CODE	SALES GROWTH		
		2015	2016	2017
1	ADRO	(0.24)	(0.06)	0.23
2	ANTM	0.01	(0.86)	0.47
3	ELSA	(0.12)	(0.04)	0.27
4	ARII	0.15	(1.15)	0.59
5	BYAN	(0.78)	0.16	0.48
6	PTBA	0.05	0.02	0.28

7	DOID	(0.07)	0.07	0.20
8	HRUM	(0.92)	(0.15)	0.33
9	TOBA	(0.43)	(0.35)	0.17
10	APEX	(0.01)	(1.34)	(0.41)
11	SMMT	0.69	0.49	0.03
12	ITMG	(0.22)	(0.16)	0.19
13	KKGI	(0.22)	(0.20)	(0.11)
14	INDY	(0.01)	(11.53)	0.69
15	BORN	(0.18)	0.46	0.45
16	DEWA	0.02	0.07	(0.07)
17	ENRG	(0.30)	(0.19)	(0.65)
18	MBAP	0.41	(0.17)	0.28
19	PTRO	(0.68)	0.01	0.19
20	ESSA	0.01	(0.39)	0.14

Appendix 9 – Multiple Regression Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MANOWN	60	.00	.60	.0809	.15558
INSOWN	60	.28	.93	.6085	.15724
AUCOM	60	1.00	4.00	3.0000	.52076
INDEPCOM	60	.10	.76	.4033	.14771
FIRMSIZE	60	5.51	11.84	8.1557	1.57529
SALESGROWTH	60	-11.53	.70	-.2017	1.55094
FD	60	.00	1.00	38.74	179.5857
Valid N (listwise)	60				

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	X6, X3, X5, X2, X1, X4 ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: Y

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	3.33604421
Most Extreme Differences	Absolute	.100
	Positive	.073
	Negative	-.100

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	X6, X3, X5, X2, X1, X4 ^a		. Enter
Kolmogorov-Smirnov Z			.777
Asymp. Sig. (2-tailed)			.582

a. Test distribution is Normal.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.503 ^a	.253	.168	3.51982	2.168

- a. Predictors: (Constant), X6, X3, X5, X2, X1, X4
 b. Dependent Variable: Y

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	222.131	6	37.022	2.988	.014 ^a
	Residual	656.622	53	12.389		
	Total	878.753	59			

- a. Predictors: (Constant), X6, X3, X5, X2, X1, X4
 b. Dependent Variable: Y

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.239	4.255		-.056	.955
	X1	10.682	3.181	.431	3.358	.001
	X2	7.046	3.196	.287	2.205	.032
	X3	-.176	.925	-.024	-.191	.850
	X4	-9.013	3.387	-.345	-2.661	.010
	X5	.075	.297	.031	.254	.801
	X6	.229	.297	.092	.772	.443

a. Dependent Variable: Y

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-4.5030	6.1111	1.3180	1.94034	60
Residual	-9.31849	9.37419	.00000	3.33604	60
Std. Predicted Value	-3.000	2.470	.000	1.000	60
Std. Residual	-2.647	2.663	.000	.948	60

a. Dependent Variable: Y