

THE EXTENT OF SOCIAL DISCLOSURE ON WEBSITE IN INDONESIA

A THESIS

Presented as a Partial Fulfillment of the Requirements to Obtain Bachelor

Degree in Accounting Department



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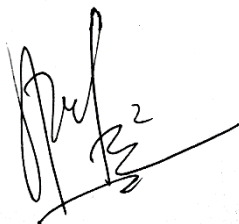
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**THE EXTENT OF SOCIAL DISCLOSURE ON WEBSITE IN INDONESIA
A THESIS**

A BACHELOR DEGREE THESIS

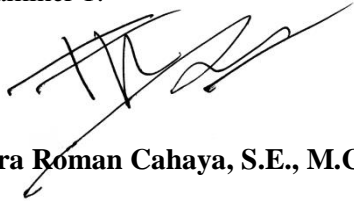
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DECLARATION OF AUTHENTICITY

Herein I declare to the originality of this thesis; I have not presented someone's work to obtain my university degree, nor have I presented anyone else's words, ideas, or expression without acknowledgment. All quotation is cited and listed in the bibliography of the thesis. If in the future this statement is proven to be false. I am willing to accept any sanction complying with the determined regulation or its consequences

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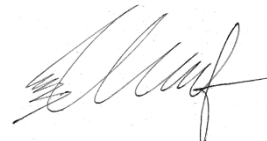
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ABSTRACT

Nowadays the issue of Corporate Social Responsibility growing rapidly. A company not merely focuses on financial measurement as the one and only benchmark. Disclosing information about a firm's environmental technologies, environmental and social practices and performance can not only be commercially sensitive, but being of interest to regulators, employees and another corporate stakeholder (like social and environmental activist groups) can also attract or preempt regulatory, contractual or reputational cost.

This study focused on and investigates the extent of Company Social Disclosure (CSD) through several measurements: size of the firm, risk (leverage), government ownership and International Operation. To examine those measurements, this study uses General Reporting Initiative (GRI) indicators as based on the checklist of social disclosure items.

This study aimed to examine the proposed factors that have the possibility to influence social disclosure: size of the firm, leverage (risk), government ownership and International Operation to the social disclosure in companies' website. Second is to enhance the understanding about to what extent developing country -in this case Indonesian's companies- implement the corporate social disclosure.

CHAPTER I

INTRODUCTION

1.1 Background of Study

Nowadays the issue of Corporate Social Responsibility growing rapidly. A company not merely focuses on financial measurement as the one and only benchmark. Extensive studies are being conducted in the area of social and environmental accounting due to the continuing emphasis on green awareness (Sobhani, Amran, & Zainuddin, 2012, p. 75). Disclosing information about a firm's environmental technologies, environmental and social practices and performance can not only be commercially sensitive, but being of interest to regulators, employees and other corporate stakeholder (like social and environmental activist groups) can also attract or pre-empt regulatory, contractual or reputational cost (Qiu et al., 2016,p. 104).

Awareness of corporate social responsibility (CSR) has increased among managers, inventors, shareholders, creditors, suppliers, customers, and policymakers. In addition demand of these entities for mandatory and voluntary reporting of CSR activities has risen because of their increased awareness and the expectation that businesses should basically responsible (Kiliç, 2016, p. 550). Especially voluntary social disclosure has been the subject of substantial academic research (Haniffa & Cooke, 2002, p. 317). Whenever enterprises create profits and act responsibly for shareholder, they also should act responsibility for stakeholder,

society, and environment. In addition, responsibility includes compliance with business ethics, protecting the legitimate rights and interests of workers, and conserving resources (Liu & Zhang, 2017, p. 1075).

Entities are increasingly concerned with responsibly communicating to their different stakeholder groups (Wanderley, Lucian, Farache, & de Sousa Filho, 2008, p. 369). Couple of decades ago, annual financial statements have traditionally been the most frequently used source in communicating social and environmental reporting (Adams, Hill, & Roberts, 1998, p. 1). However, recently entities using further alternative to deliver their activity. Communication of CSR information is facilitated through numerous channels, such as annual reports, separate CSR reports, advertisements, annals, brochures, billboards, and the Internet (Kiliç, 2016, p. 550). In addition, there is another study emphasized that developed country such as Singapore- and Australia-based companies provided more corporate social disclosure on Websites than in annual reports (Williams & Pei, 1999, p. 390). However, it has been revealed that the case about the lack of labor safety system. Fireworks company hit by fire accident in Kosambi, Tangerang, Banten, Indonesia. It would be a big issue about how the management examines about labor procedure. That cases killed 48 workers and injured 45 others were rate as 'iceberg phenomenon' reflecting poor labor inspection (" BBC Indonesia", 2017).

Prior Indonesian researcher had conducted research about the influence and motivation of stakeholders in corporate social disclosure. It found that the community is the main stakeholder group which influences the Corporate Social

Disclosure and creating a positive image is the main reason why the companies provide CSD (Gunawan, 2015, p. 541). The number of voluntary social disclosure through the website is very limited. This study examines voluntary websites' social disclosure practice in Indonesia, which is important for contributing to social disclosure studies in a developing country and to enhance the insight about social disclosure in the website. Therefore, as a benchmark of study, it could be better to understand prior study with the same field. Joseph, Pilcher, & Taplin (2014, p. 75), had conduct study on internet sustainability reporting in Malaysia local government through the website. From that study, we could use the similar methodology for analyzing the content of the website.

Studies revealed that entities that have CSR (Corporate Social Responsibility)-related disclosures on their website used multiple dissemination media and location to enhance the prominence of such disclosure. CSR commentary on the webpage was the most prominent dissemination medium due to its ease of accessibility. In addition, a separate CSR webpage being the most prominent location (Chong, Ali, & Lodhia, 2016, p. 436). The paper highlights the importance of managing web-based CSR disclosure prominence. Thus in practical prominently placed CSR disclosures could be a significant platform for companies to strategically manage their image for more effective communication with stakeholder.

1.2. Research Question

The main idea of this study is to contribute the information of social disclosure practice within developing country, in this case Indonesia. In line with prior studies which discuss social disclosure (Cahaya, 2006; Gunawan, 2015; Kiliç, 2016; Williams & Pei, 1999). This study focused on and investigates the extent of Company Social Disclosure (CSD) through several measurements: size of the firm, risk (leverage), government ownership and International Operation. To examine those measurements, this study uses General Reporting Initiative (GRI) indicators as based on the checklist of social disclosure items. Thus, the research questions in this study are:

1. To what extent do Indonesia Stock Exchange (IDX) listed companies disclose social information on their website?
2. Is there any relationship between the size of the firm, government ownership, leverage (risk), International Operation to the level of Social Disclosures on IDX listed companies' website?

1.3. Research Objectives

To date, studies on corporate sustainability disclosure have been focused and carried out extensively in the context of developed countries such as the USA, the UK and Australia (Sobhani et al., 2012, p. 75). Another research revealed that there are differences in practicing social disclosure within developed and developing countries. Developing countries perceive relatively low pressure from

the public according to CSR disclosure compare to developed country. Suitable with prior studies stated that the studies of CSD within developing countries are lagging far behind in sustainability research compare to developed country (Gunawan, 2007; Kiliç, 2016b; Roman Cahaya, Porter, Brown, & Tower, 2012; Sobhani et al., 2012). First, this study aimed to examine the proposed factors that have the possibility to influence social disclosure: size of the firm, leverage (risk), government ownership and International Operation to the social disclosure in companies' website. Second is to enhance the understanding about to what extent developing country -in this case Indonesian's companies- implement the corporate social disclosure.

1.4 Research Benefits

A. For the accounting setter

Hopefully, it can be the reference for them to enhance their insight and ability to analyze and criticize social disclosure to be better.

B. For the public citizens

Hopefully, it can increase the knowledge of the society what is exactly the social disclosure and can utilizing the platform as it was.

C. For the following researcher

Hopefully, it can be the study background and base research to explore more about social disclosure on website deeper

D. For Government Institution

Hopefully, it can be more effective to understand the concept of social disclosure and to improve the regulation which deemed has an adverse side to the employee and make it better in the future.

1.5 Systematics Research

In order to give a distinct picture of this research, the researcher put the content of studies into five chapters. Systematic of writing in the fifth chapter outline as follows:

CHAPTER I INTRODUCTION

Outlining the background problem, formulation, purpose and benefits of the research, and systematic writing.

CHAPTER II THEORETICAL

Contains a theoretical basis that is used to discuss the issues raised in this study consists of theories related to the research, literature review and previous research.

CHAPTER III RESEARCH METHODOLOGY

The method of this research consists of a discussion of the scope and limitations of the research and the formulation of a model of analysis used in this study.

CHAPTER IV DATA ANALYSIS

Explain and analyze the results.

CHAPTER V CONCLUSION

This will include recommendations for further research analyze and discuss results from previous chapters.

CHAPTER II

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 The Definition of Social Disclosure

World Bank Stated, 'CSR is the commitment of businesses to contribute to sustainable economic development by working with employees, their families, the local community and society at large to improve their lives in ways that are good for business and for development' (Jizi, Salama, Dixon, & Stratling, 2014, p. 601). CSD (Corporate Social Disclosure) has been described as a condition which is financial or non-financial information that will interact with the physical or social environment then stated on annual report or another social report (Gunawan, 2007, p. 26). Another study has argued CSD can make the positive image to the society and enhance corporate reputation (Chiu & Wang, 2015; Jizi et al., 2014). In general, CSD is deemed as a means to influence perception of the firm on the sides of stakeholders, such as consumers, regulators, civil society groups, shareholders and social investors by managed its social activity based on the regulation and norm (Chen & Roberts, 2010; Islam & Deegan, 2010; Milne, 2002)

That statement means that social disclosure has four major categories of GRI social performance indicators such as: *Labor Practices and Decent Work*, *Human Rights*, *Society*, *Product Responsibility*. Within the GRI4 guidelines, those

items are broken down into thirty sub-categories. Therefore, the explanation of the thirty GRI social items is presented in the next section.

2.3 Social Disclosure's Sub-categories:

This study applying Global Reported Initiative (GRI) social items checklist as a reference indicators whether the companies disclose their social issues on their website. To assess the indicators of GRI social items, the definition of each item would be presented in this section. The items are grouped into four major categories as stated in the previous section.

Category A: Labor Practices and Decent Work

Employment deals with total number and rates of new employee hire and employee turnover by age group, gender and region. Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation. Return to work and retention rates after parental leave, by gender. *Labor/ Management Relations* refer to minimum notice period(s) regarding operational changes, including whether it is specified in collectives agreements. *Occupational Health and Safety* relates to the percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advice on occupational health and safety programs. Types of injury, occupational diseases, lost days, and absenteeism, and a total number of work-related fatalities, by region and by gender. Workers with high incidence or high risk of diseases related to their occupation. Health and safety topics covered in formal agreements with trade unions. *Training and*

Education deal with average hours of training per year per employee by gender, and by employee category. Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings. Percentage of employees receiving regular performance and career development reviews, by gender and by employee category. *Diversity and Equal Opportunity* refer to the composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity. *Equal Remuneration for Women and Men* deal with ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation. *Supplier Assessment for Labor Practices* refers to the percentage of new suppliers that were screened using labor practices criteria. Significant actual and potential negative impacts for labor practices in the supply chain and action is taken. *Labor Practices Grievance Mechanism* deal with a number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms (“G4 Sustainability Reporting Guidelines,” 2013).

Category B: Human Rights

Investment and Procurement Practices refer to percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening. Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained. *Non-Discrimination* deals with total number of

incidents of discrimination and corrective actions are taken. *Freedom of Association and Collective Bargaining* mainly refers to operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights. *Child Labor* mainly deals with the operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor. *Forced and Compulsory Labor* mean operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor. *Security Practices* refer to the percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations. *Indigenous Rights* deal with total number of incidents of violations involving rights of indigenous people and actions taken. *Assessment* deal with percentage and total number operations that have been subject to human rights reviews and/or impact assessment. *Supplier Human Rights Assessment* refer to the percentage of a new supplier that were screened using human rights criteria. Significant actual and potential negative human rights impacts in the supply chain and actions taken. *Human Rights Grievance Mechanism* deal with the number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanism ("G4 Sustainability Reporting Guidelines," 2013).

Category C: Society

Local Communities deal with the percentage of operations with implemented local community engagement, impact assessment, and development programs. Operations with significant potential or actual negative impacts on local communities. *Anti-Corruption* performs the total number and percentage of operations assessed for risks related to corruption and the significant risks identified. Communication and training on anti-corruption policies and procedures. Confirmed incidents of corruption and actions taken. *Public Policy* refers to total value of political contributions by country and recipient/beneficiary. *Anti-Competitive Behavior* refers to total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes. *Compliance* refers to monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations. *Supplier Assessment for Impacts on Society* deals with the percentage of new suppliers that were screened using criteria for impacts on society. Significant actual and potential negative impacts on society in the supply chain and actions are taken. *Grievance Mechanisms for Impacts on Society* refer to a number of grievance about impacts on society filed, addressed, and resolved through formal grievance mechanisms (“G4 Sustainability Reporting Guidelines,” 2013).

Category D: Product Responsibility

Customer Health and Safety refer to the percentage of significant product and service categories for which health and safety impacts are assessed for improvement. A total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes. *Product and Service Labeling* refer to the type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements. A total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes. Practices related to customer satisfaction, including results of surveys measuring satisfaction. *Marketing Communications* refers to the sale of banned or disputed products. A total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes. *Customer Privacy* mainly deals with a total number of substantiated complaints regarding breaches of customer privacy and losses of customer data. *Compliance* refers to the monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services (“G4 Sustainability Reporting Guidelines,” 2013).

2.4 Theoretical Framework

Many studies use different theory to apply in their research. There still no sure certain accepted framework of social disclosure practices (Hackston & Milne, 1996). The previous study has applied different theories, including agency theory, exclusionary theory, political economy theory, legitimacy theory, and stakeholder theory for explaining social disclosure practices (Cahaya, 2006, p. 27).

Generally, legitimacy theory was used to examine social disclosure (Deegan & Rankin, 1996; Deegan, Rankin, & Tobin, 2002). However, in some case there is an anomaly, Guthrie & Parker (1989) stated that legitimacy does not explain social disclosure in Australia. In the other hand Deegan & Unerman (2011, p. 348) explained that there is differentiation between legitimacy and stakeholder theory. Differences between the theories largely relate to issues of resolution. In addition, stakeholder theory focusing on how an organization interacts with particular stakeholder, while legitimacy theory deals with interactions with 'society' as a whole.

According to Cahaya (2006, p. 28) the motivation of social disclosure by Indonesian companies is to serve the interest of not only investors but also other stakeholders such as the government, labor unions, and potential employees. In addition, in Indonesia, social information is disclosed to a wider group of stakeholder.

In the book of Financial Accounting Theory, Deegan & Unerman (2011, p. 349) argue that there are two branches of stakeholder theory the ethical branch of

stakeholder theory and the managerial branch of stakeholder theory. The ethical branch of stakeholder postulate that all that stakeholder have the right to be treated fairly, the issues which stakeholder power are not relevant. Thus the impact of the life organization experience should determine by the organization's responsibilities rather than the stakeholder's power over the organization (Deegan & Unerman, 2011, p. 349). On the other hand, the managerial branch of stakeholder theory stated to identify the important group of stakeholder and meet the expectations of particular (typically powerful) stakeholder. Moreover, the theory specifically considers the different stakeholder groups within society on how the organizations manage it for going concern of the entities (Deegan & Unerman, 2011, p. 353). In addition, the definition of stakeholder cited in (Deegan & Unerman, 2011, p. 352) the stakeholder that provided by Freeman and Reed (1983, p.91):

Any identifiable group or individual who can affect the achievement of an organization's objectives, or is affected by the achievement of an organization's objectives.

Clarkson (1995) stated stakeholder divided into a primary and secondary stakeholder. A primary stakeholder defined as 'one without whose continuing participation the corporation cannot survive as a going concern'. Secondary stakeholder was defined as 'those who influence or affect, or are influenced or affected by, the corporation, but they are not engaged in transactions with the corporation and are not essential for its survival'.

As a previous study utilized Indonesian companies to disclose their report based on both ethical and managerial stakeholder theory which has broadened the field, this study attempt to adopts only managerial branch of stakeholder theory to analyze the company characteristics namely size of firm, leverage (risk), government ownership, and International Operation.

2.5 Hypotheses Formulation

Prior studies indicate have many different results regarding the association between social disclosure to the market performance. This study examines the relation of company size, leverage (risk), government ownership, and International Operation to social disclosure in website, including the control variable which is industry type.

1. Company Size

Company size has many measurement methods that use in prior studies such as total assets, turnover, number of shareholders and capital stock (Cahaya, 2006, p. 42). Lal Joshi & Gao (2009, p. 33) argued that large firms tend to disclose more in their annual reports compare to smaller firms. Moreover the larger firm has more complexity and more information that should be disclosed in order to allow existing and potential investors to make investment decision. In addition, within larger company information dissemination are costly and need comprehensive detailed information. Thus, voluntary social disclosure reports closely related with stakeholder, the higher the stakeholder, the many the item would be presented.

Hence, we hypothesized:

H1. There is a positive association between size of firm and the extent of website Social Disclosure in Listed Company.

2. Leverage (risk)

Prior study revealed that stakeholder theory concern about how company to manage capital structure, that concluding creditors as important stakeholder which has to manage properly (Barton, Hill, & Sundaram, 1989, p.37). Furthermore, the extent of disclosure of accounting information may attempt by management for monitoring purpose. In Addition, prior study revealed that there is no significant between risk and the extent of social and environmental related disclosure on the internet (Lal Joshi & Gao, 2009, p. 37).

Hence, we hypothesized:

H2. There is a positive association between leverage (risk) and the extent of website Social Disclosure in Listed Company.

3. Government Ownership

As an owner and regulatory party of the entities, government has a rights and obligation to organize the organization to meet the ideal condition. In Liu & Zhang (2017, p. 1076) argue that government represents the public in its shareholding which state-owned. The objective of government supervision is not merely to gain of profit, instead of satisfy the demands of employment, provide public services and facilities, maintain social stability, and achieve ideal development of society, economy and environment. Hence, we hypothesized:

H3. There is a positive association between government ownership and the extent of website Social Disclosure in Listed Company.

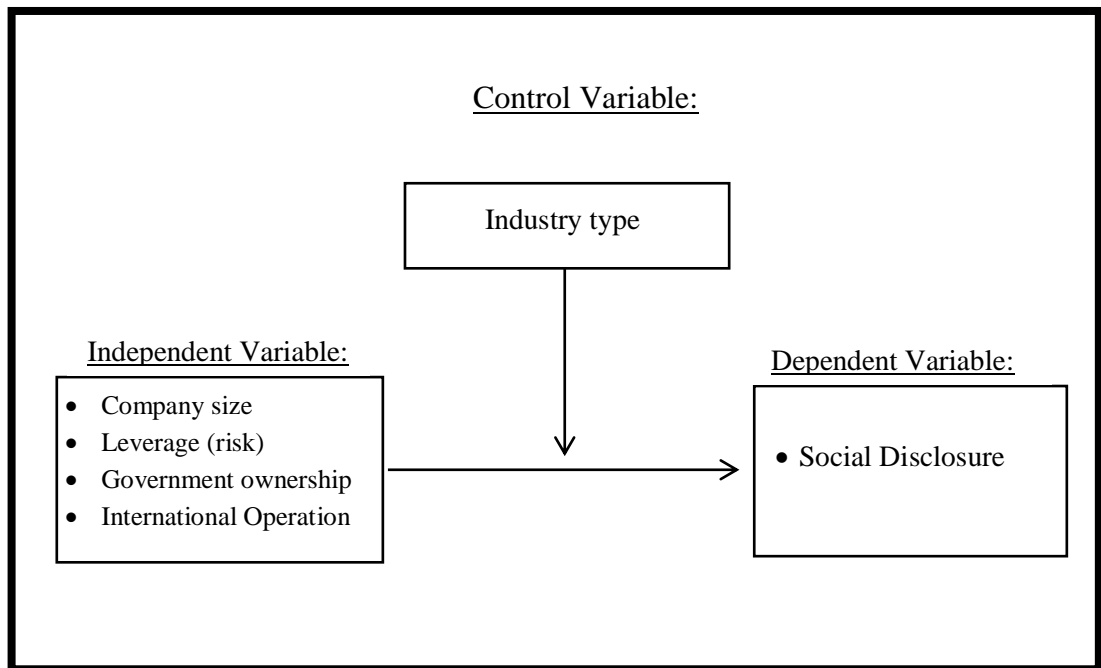
4. International Operation

The presence of international operation results in a larger proportion of foreign stakeholders in the corporation (Meek, Roberts, & Gray, 1995, p.559). In Indonesia it would be numerous foreign company invested their company into, and also has a probability local company spread their branches go abroad. It means, the greater the International Operation, the greater number of key stakeholder to manage using disclosure. In addition, Ali, Frynas, & Mahmood, (2017, p. 289) found out developing country heavily influenced by the external forces/powerful stakeholder as international buyers, foreign investors, international media and regulatory bodies.

Hence, this study predicts the following hypothesis:

H4. There is a positive association between the presence of International Operation and the extent of website social Disclosure.

Figure 2. 1. Conceptual Schema



2.6 Control Variable: Industry Type

Prior study Wallace & Naser (1995, p. 325) concluded that within one industry to another industry has different type of disclosure concern. In addition, voluntary disclosure by trading firms in Sweden is significantly lower than voluntary disclosure by non-trading firms and manufacturing firms disclose more than non-manufacturing firms.

CHAPTER III

RESEARCH METHODOLOGY

3.1. Introduction

In this chapter the researchers will explain the methodology of the study. Then all of the outcome research would be referred to the methodology. This chapter contains the reason for using the variables, sources, sample and regression analysis.

3.2. Population and Sample

The selection of sample entities are based on Indonesian Stock Exchange (IDX) listed company, amounting to 100 sample companies in April 2018. Sampling determination is using randomly select sampling and excluding companies do not have websites.

3.3. Data Collection

In order to compile the data more reliable, this paper acquired the data from each companies' assets from their audited annual report. Thus based on BAPEPAM-LK regulation each company public listed in the capital market must submit the annual financial report attached by independent auditors' report to BAPEPAM-LK no later than the end of the third month (90 days) after the annual

report date. Thus, this study would take the annual report from the 2016 audited annual reports.

Table 3. 1. Measurement of independent variables and control variable

Independent variables	Control variable	Measurement	Type of data
Company size		Total assets	Continuous
Leverage (risk)		Total liabilities divided by total asset	Continuous
Government ownership		Dichotomus coding 0 = There is no a proportion of government ownership 1 = There is proportion of government ownership	Categorical
International Operation		Dichotomus coding 0 = foreign sales, foreign subsidiaries or foreign branch offices 1 = Yes- foreign sales or a foreign subsidiary or a foreign branch office	Categorical
	Industry type ^a	Dischotomus coding 0 = non-manufacturing industry 1 = yes manufacturing industry	Categorical

Notes: According to Cahaya (2012), IDX's official industry classification, which consists of nine industries, is reclassified into the high-low coding. Seven industries namely agriculture, mining, basic industry and chemicals, miscellaneous industry, consumer goods industry, property and real estate, and infrastructure, utilities and transportation are classified as high profile industries whereas the other two, finance and trade, services and investment, are classified as low profile industries

3.4. Analysis Technique

A disclosure index is defined as:

“A quantitative based instrument designed to measure a series of items which, when the score for the items are aggregated, gives a surrogate score indicative of the level of disclosure in the specific context for which the device was created” (Coy, Tower, & Dixon, 1993, p. 122)

An unweighted disclosure index is treated equally. The approach to scoring of the items is essentially dichotomous whereas the item scores one if disclosed and zero if it is not (Rozaini Mohd Haniffa & Cooke, 2002, p. 331). In other words, unweighted disclosure index approach is used where an item is assigned 1 if corresponding information disclosed and is assigned 0 as their not disclosed such vice versa (Singhania & Gandhi, 2015). Thus, companies would be scored the same way regardless of whether items are ranked or unranked (Meek, Roberts, & Gray, 1995, p. 562)

The measurement technique of dependent, independent, and control variable; and, statistical tools for describing the characteristics of data and testing the proposed hypothesis. Cooper & Schindler argue that descriptive statistics describe the center, spread, and shape of data distributions and is helpful as a preliminary tool for data description. Thus, through this statistical tool, the description (i.e. mean and range of distribution) of each variable's data (Company size, Leverage (risk), State ownership, International Operation) can be identified.

To analyze the index of social disclosure we adopt the calculation from (Kiliç, 2016, p. 563) which calculated as follows:

$$CSR = \sum_{j=0} \frac{dj}{n}$$

Where

$dj =$ 1 if item j is disclosed

0 if item j is not disclosed

$n =$ total possible score, which is 48

3.5. Measurement of the Variables

This study consist of one dependent variable, four independent variables and one control variable. The dependent variable is social disclosure, control variable is industry type, and independent variable are company size; leverage (risk); government ownership; International Operation.

3.5.1 Social Disclosure

This study using social disclosure as dependent variable. The variable assesses the social disclosure through company website. Those indicators would be traced within each of company website and a disclosure index will be calculated for each same company. As a social disclosure is a pivotal variable and has to has strong based then each of item referred to (“G4 Sustainability

Reporting Guidelines,” 2013) social indicators that consist of *employment, Labor/ Management Relations, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity, Equal Remuneration for Women and Men, Investment and Procurement Practices, Non-Discrimination, Freedom of Association and Collective Bargaining, Child Labor, Forced and Compulsory Labor, Security Practices, Indigenous Rights, Assessment, Remediation, Local Communities, Corruption, Public Policy, Anti-Competitive Behaviour, Compliance, Customer Health and Safety, Product and Service Labeling, Marketing Communication, Customer Privacy, Compliance, Customer Health and Safety, Product and Service Labeling, Marketing Communications, Customer Privacy, Compliance.*

3.5.2 Company Size

Company size could be measured in several techniques. The techniques used in past research for measuring companies’ size are therefore presented in Table 3.2.

Table 3. 2. Measurement of Company Size in Prior Studies

Study	Country	Measurement of Company Size
(Liu & Zhang, 2017)	China	Logarithm of total assets
(Chiu & Wang, 2015)	Taiwan	Total assets
(Williams & Pei, 1999)	Hong Kong	Total assets

(Qiu et al., 2016)	United Kingdom	<ul style="list-style-type: none"> • Natural logarithm of employee number • Natural logarithm of net sales
(Barako, Hancock, & Izan, 2006)	Kenya	Total assets
(Gunawan, 2007)	Indonesia	Total assets and sales
(Meek et al., 1995)	United States, United Kingdom	Sales
(Kiliç, 2016)	Turkey	Number of bank branches
(Williams, 1999)	Australia, Singapore, Hong Kong, Philippines, Thailand, Indonesia and Malaysia	Log of the firm's capitalizations
(Tagesson, Blank, Broberg, & Collin, 2009)	Sweden	Turnover and number of employees

This study using total assets to measure company size. Based on the previous studies, researcher commonly utilizes total assets as a measurement of company size. As mentioned in Barako et al. (2006); Gunawan (2007, p. 31)

assets is commonly related to measuring the relationship between company size and voluntary disclosure.

3.5.3 Leverage (risk)

Prior studies had presented a technique to analyze leverage within the company. Thereby researcher would present the lists of several measurements to analyze leverage regarding the past studies.

Table 3. 3. Measurement of Leverage in Prior Studies

Study	Country	Measurement of leverage
(Barako et al., 2006)	Kenya	Total debt to total assets
(Liu & Zhang, 2017)	China	Total liabilities to total assets
(Williams & Pei, 1999)	Singapore, Hong Kong, Malaysia	Total debt to equity
(Chiu & Wang, 2015)	Taiwan	Long-term debt to equity ratio
(Qiu et al., 2016)	United Kingdom	Total debt divided by total assets
(Meek et al., 1995)	United States, United Kindom, European	Debt divided by equity

This study utilizing debt-to-asset ratio to measure leverage. This is calculated by dividing total liabilities with total assets. Since this method was well known for this measurement, previous research stated using debt-to-asset ratio (Barako et al., 2006; Liu & Zhang, 2017; Qiu et al., 2016). In addition, it would be easier to the researcher to collect the data, due to the information on all liabilities is tend to available in Indonesian companies (Cahaya, 2006, p. 63).

3.5.4 Government Ownership

It is not common for prior study to utilize government ownership as their variable. Thus this table would depict the measurement of government ownership as their variable components.

Table 3. 4. Measurement of Government ownership in Prior Studies

Study	Country	Measurement of government ownership
(Roman Cahaya et al., 2012)	Indonesia	1= there is a proportion of government ownership 0= there is no a proportion of government ownership
(Liu & Zhang, 2017)	China	Number of state-owned shares/Total number of shares

Previous study uses the proportion of ordinary shares to calculate the ownership of the companies (Eng & Mak, 2003, p. 332). Thus, it is affordable to measure and understand to utilize index coding (0 = There is no a proportion of government ownership 1 = There is proportion of government ownership) for measuring government ownership.

3.5.5 International Operation

One of the several aspects that interested to test as variable is International Operation. Whether it has influential effect on social disclosure or not. Thus the researcher would utilize the variable based on these prior study as presented below.

Table 3. 5. Measurement of International Operation in Prior Studies

Study	Country	Measurement of International Operation
(Meek et al., 1995)	United States, United Kindom, European	Using 0,1 index variables, depending upon wheter the MNC is domestic-only or internationally listed, respectively
(Barako et al., 2006)	Kenya	Foreign ownership: percentage of shares owned by foreigners to total number of shares issued.
(Roman Cahaya et al., 2012)	Indonesia	1 = yes – have material foreign sales or a foreign subsidiary or a foreign branch office. 0 = no material foreign sales, foreign subsidiaries or foreign branch offices.
(Kiliç, 2016)	Turkey	1 = international banks 0 = local banks

Based on previous studies, index variable was commonly used to measure international presence (Kiliç, 2016; Meek et al., 1995; Roman Cahaya et al., 2012). Thus, this paper would use index to measure International Operation, 0 = no foreign sales, foreign subsidiaries or foreign branch offices; 1 = yes- have foreign sales or a foreign subsidiary or a foreign branch office.

3.5.6 Industry Type

According to Williams (1999, p. 415) prior study reveals that researchers argued several factors may interviewing the output of the study such as organizational size, economic performance and industry type and therefore should be controlled for. In addition, study that conducts by R.M. Haniffa & Cooke (2005, p. 403) argued industries that have labor big proportion such as manufacturing company, would tend to disclose more information in respect to employees compared to companies that run in extractive and chemical industries which are likely to disclose more environmental information. Thus this research utilizes 0 = as non-manufacturing company, and 1 = as manufacturing companies.

An industry that recognizes by Indonesian Stock Index (IDX) by nine categories as follows:

1. Agriculture
2. Mining
3. Basic Industry and Chemicals
4. Miscellaneous Industry
5. Consumer Goods Industry

- 6. Property, Real Estate and Building Construction
- 7. Infrastructure, Utilities & Transportation
- 8. Finance
- 9. Trade, Service & Investment

Table 3. 6. The divisions of manufacturing and non-manufacturing companies

Non-manufacturing industries	Manufacturing industries
<ul style="list-style-type: none"> • Agriculture • Mining • Property,Real Estate and Building Construction • Infrastructure, Utilities and Transportation • Finance • Trade, Service and Investment 	<ul style="list-style-type: none"> • Basic Industry and Chemicals • Miscellaneous Industry • Consumer goods Industry

3.6 Analysis technique

This study consists of two kinds of technique of analysis, descriptive statistic and multiple regression to analyze the research.

3.6.1 Descriptive Statistic

The descriptive statistic is utilizing to give understanding related to the research variable. This descriptive statistic consists of: mean, median, minimum, maximum, and standard deviation. The descriptive statistic depicts Corporate Social Responsibility data regarding firm size and leverage.

3.6.2 Classical Assumption Test

1. Normality Test

Normality test is conducted to assess the distribution of data in a group of data or variables, whether the distribution of data is normally distributed or not. In fact, the data from the research results do not all follow the assumption of normal distribution (Nurgiyantoro, 2009, p.110). Thus, to test the normality of the data should be tested through Kolmogorov Smirnov. If the value of significant level more than 0.05 then it was normally distributed. In contrast, if the value of significant level less than 0.05 then it was abnormally distributed.

2. Multicollinearity Test

Multicollinearity test is a method to utilize and assure whether a regression model has intercorrelation among independent variable within regression. Regression model is good when it did not occur multicollinearity. It could be seemed by the value of tolerance and variance inflation factor (VIF). As tolerance value closer to the value of 0 allegedly there was an error in multicollinearity and vice versa to the value of 1. In addition, as if VIF value over 10, it conclude there are errors in multicollinearity. Those error could be fixed by eliminate an independent variable, transformation variable, and adding the data.

3. Heteroscedasticity Test

This method is to test whether within regression model occurred variance inequality on residual from one observation to another. A good regression model occurs when one residual variance to another is same or fix (Homoscedastic) and not Heteroscedastic. Heteroscedasticity test could be done by Glesjer test, it could be seen from its significance probability. As the value of significantly more than 0.05 thus regression model was not heteroscedastic and vice versa.

3.6.3 Multiple Linear Regression

Prior research defined multiple regression is a method for predicting the changes in a single continuous dependent variable in response to changes in two or more continuous or categorical independent variables. As statistical tool

deemed to be used for testing hypotheses one to five mainly because the dependent variable (social disclosure) examined in those five hypotheses is classified as continuous variable. All of the independent variable and the control variable can be examined by this statistical tool since the classification of predictors, either continuous or categorical, does not matter for multiple regression.

Thus, to test their relationship between independent variable (company size, leverage or risk, government ownership, International Operation), control variable (industry) and the dependent variable (social disclosure) this paper utilize multiple regression as follow:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 \text{Moderate} + e$$

Information:

Y	= Social Disclosure
a	= Constant
b1-b4	= Regression Coefficient
X1	= Company Size
X2	= Leverage
X3	= Government Ownership
X4	= International Operation
Moderate	= Industry Type
e	= Error Term

CHAPTER IV

DATA ANALYSIS AND DISCUSSIONS

4.1. Overview

Chapter four explained and presents the descriptive statistical analysis of 100 samples websites which gained from IDX (Indonesian Stock Exchange) listed companies. This chapter contains analysis on the characteristics of the independent variables (company size, leverage, government ownership, International Operation), the characteristics of control variable (industry type), and the characteristics of the dependent variable (social disclosure).

4.2. Result of Data Analysis

Descriptive statistics has a function to give information on dependent variable (social disclosure), independent variables (company size, leverage, government ownership, International Operation), either control variable (industry type).

4.2.1. Descriptive Statistic of Independent Variable

The research using categorical and continuous independent variable. Table 4.1 shows the result of continuous independent descriptive statistic, while figure 4.1 shows the result of index independent variable.

Table 4. 1. Descriptive statistics for continuous independent variable

Variable	Minimum	Maximum	Mean	Std. Deviaton
Company Size (in million Rupiah)	92,041	1,272,177,975	58,841,211.39	182,646,242.382
Leverage (in%)	14	206	51.76	26.708

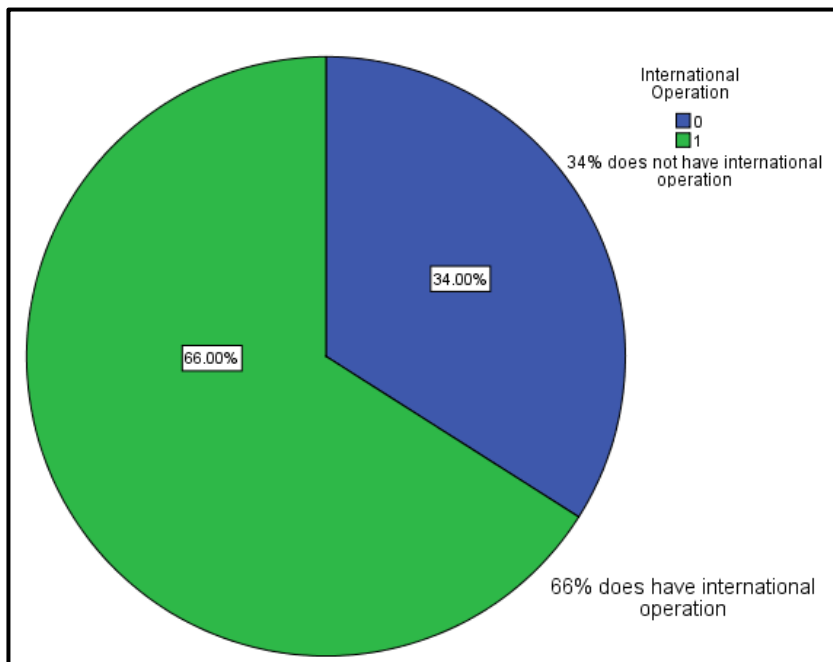
Table 4.1 shows the smallest and the largest company, which is measured by total asset. The smallest sample company (PT Primarindo Asia Infrastructure Tbk) has total assets approximately to 92,041 million Rupiah, and the biggest sample company has total asset approximately to 1,272,177,975 million Rupiah (PT Perusahaan Listrik Negara (PERSERO) Tbk). The samples of one hundred samples companies that listed in IDX has the average asset about 58,841,211.39 million rupiahs.

In addition, the range between the minimum and the maximum leverage (the ratio of total liabilities to total assets) is relatively wide. The lowest leverage 14% belongs to PT Harum Energy Tbk however, the highest leverage 206% goes to PT Primarindo Asia Infrastructure Tbk. The average of leverage 51.76% it means, on average, the amount of money borrowed by IDX listed companies relatively half of the amount of asset they have. It can be said that a company relies on the funds borrowed from creditors.

This research has two independents variable which using categorical method (1 for disclosing, and 0 for not disclosing the information). Those variable

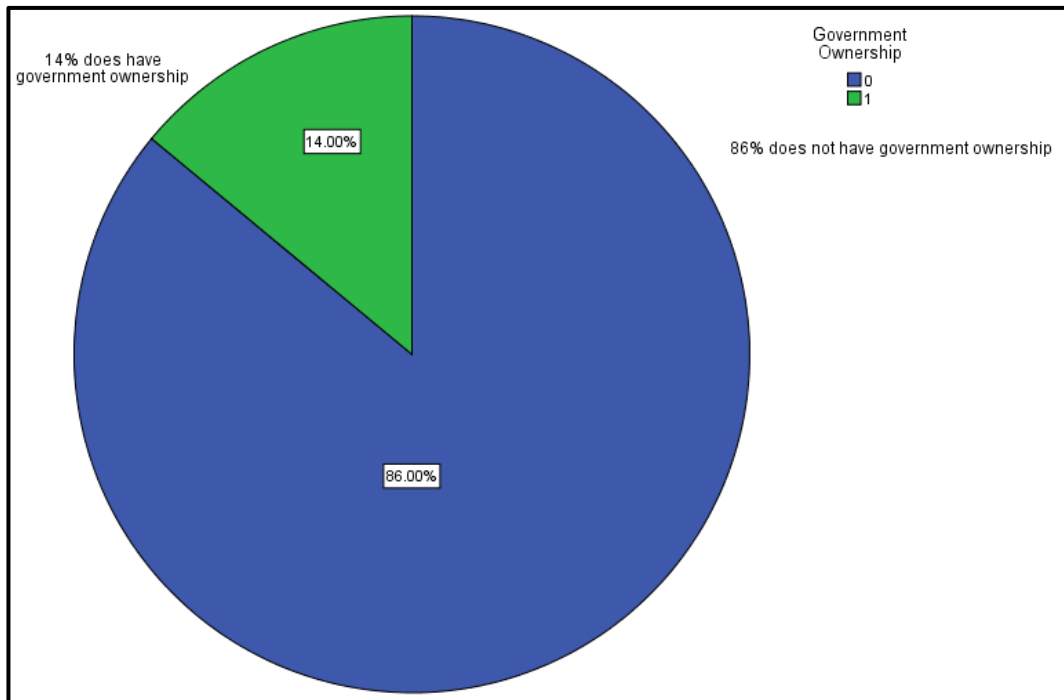
namely international operation, and government ownership. Figure 4.1 illustrates that 34% of the sample companies do not have International Operation (foreign sales, foreign subsidiaries or foreign branch offices). The sample listed company in IDX indicates that majority (more than 50%) of entities has International Operation within their operation.

Figure 4. 1. Classification of International Operation



Identical to International Operation, an index variable that 0 (zero) and 1 (one) coding is used to measure government ownership. Since a company does not have a proportion of government ownership 0 (zero) is assigned. However, as the company does have a proportion of government ownership within their shareholder, then 1 (one) is assigned. Figure 4.2 portray that 86% of sample company does not have a proportion of government ownership, whereas only 14% has.

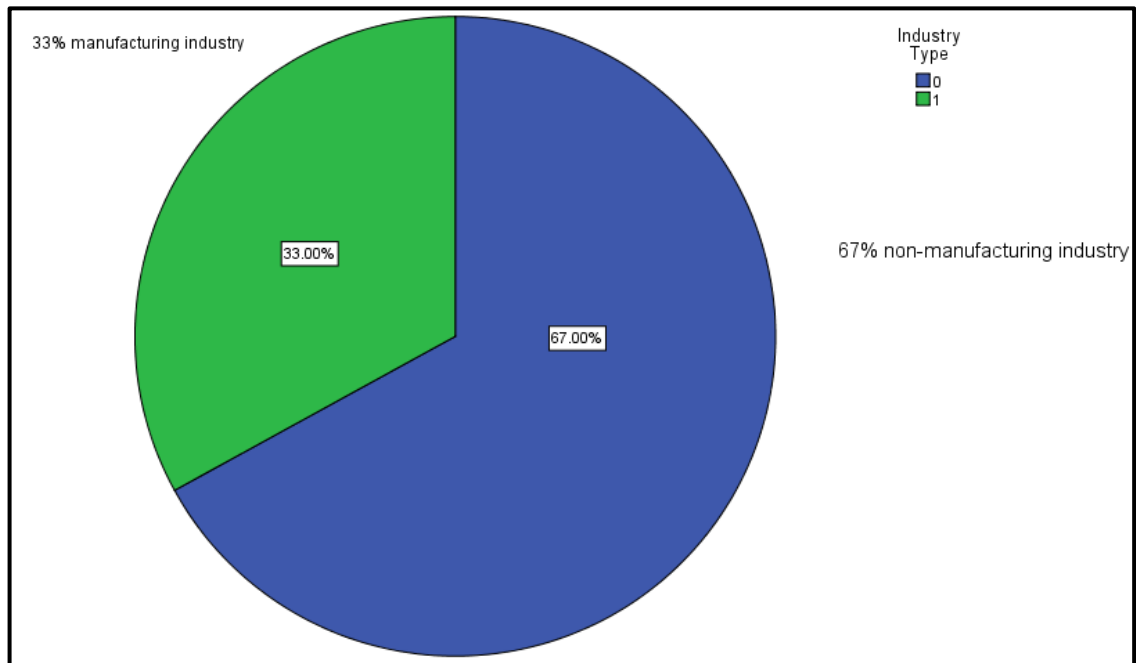
Figure 4. 2 Classification of Government Ownership



4.2.2. Descriptive Statistics of Control Variable

Since presented in Chapter Three, industry type as control variable measured by 0 (zero) if the company belong to non-manufacturing industry, while 1 (one) as for the company included to manufacturing company. It could be inferred in figure 4.3 that 67% of samples companies are non-manufacturing industry, however, the rest of 33% is manufacturing industry. It could be assumed that, the sample of non-manufacturing company dominated the type of industry on IDX rather than manufacturing industry.

Figure 4. 3 Classification of Control Variable



4.2.3. Descriptive Statistic of Dependent Variable

This section discusses the descriptive statistical analysis of social disclosure on IDX. The analysis took from 100 sample companies disclose their social information in their own companies’ website. Table 4.2 portray information of 100 sampled companies starting from the minimum, maximum, mean, and standard deviation of social disclosure.

Table 4. 2 Social Disclosure (%) of the 100 IDX Sample Companies

Dependent Variable	Minimum (%)	Maximum (%)	Mean (%)	Standard Deviation
Social Disclosure index (%)	2	27	10.15	5.65

As presented in Table 4.2, the lowest level of social disclosure on website is 2% (PT Sepatu Bata Tbk, PT Pan Brother Tbk, PT Merck Tbk, PT Jaya Real Property, PT Kawasan Industri Jababeka Tbk, PT Jasa Marga (PERSERO) Tbk, PT Matahari Departement Store, Tbk), whereas the biggest social disclosure index (PT Unilever Indonesia) has 27%. This percentage indicates that the extent of social disclosure on Indonesian companies' websites is very low. In addition, the social disclosure practices are not widely disseminated as the range among the minimum and the maximum social disclosure level is 20% with a standard deviation of 5.65%.

Figure 4. 4. Social Disclosure (%) of the 100 Companies

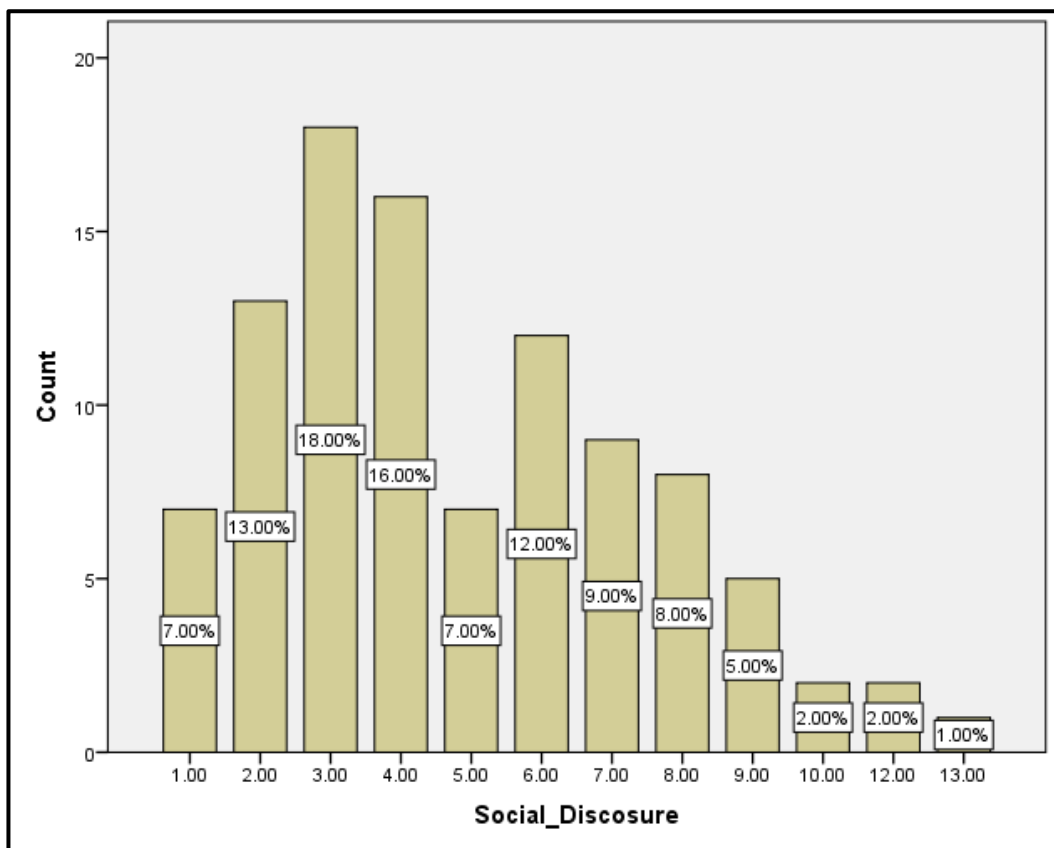


Figure 4.4 depicts a more detailed analysis of the number of GRI items disclosed by the sample companies. It assume that of the 48 items, the lowest social disclosure level of 1 item (7%) was made by 7 companies (PT Sepatu Bata Tbk, PT Pan Brothers Tbk, PT Merck Tbk, PT Jaya Real Property Tbk, PT Kawasan Industri Jababeka Tbk, PT Jasa Marga (PERSERO) Tbk, PT Matahari Departement Store Tbk.) at the same time the highest social disclosure level of 13 items (1%) was made by 1 companies (PT Unilever Indonesia). It disclosed social items on their website relatively complete and well-structured compare to another. An easy and interesting social disclosure format designed by PT Unilever Indonesia Tbk, does not remove the essence of the GRI index.

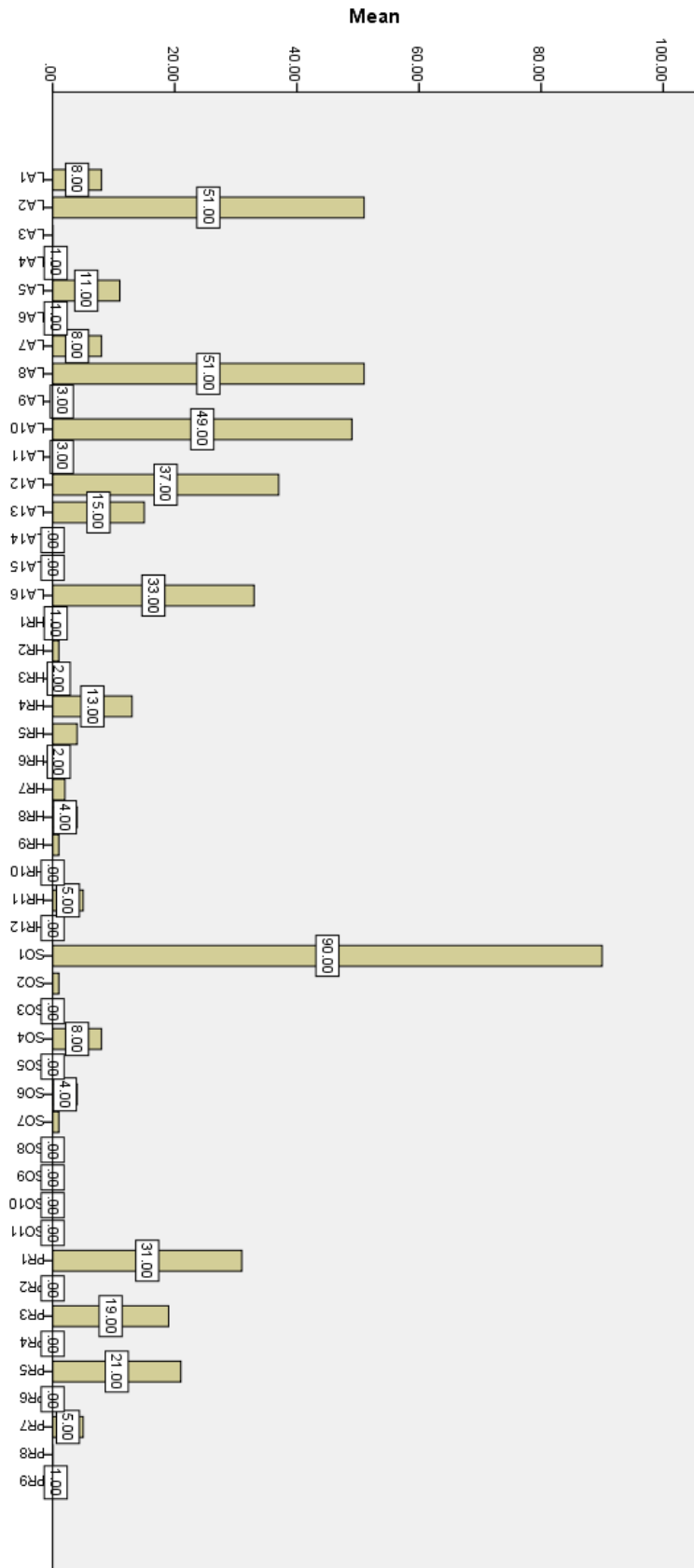


Figure 4. 5 The Items of social Disclosure

Figure 4.5 illustrates the 48 GRI social index of company listed in IDX. It shows a more detailed analysis of the number of items disclosed by the entities. It inferred from this figure that *Local Community* is the most disclosed category as 90 of the 100 companies disclose the social information through their companies' website. The researcher inferred the index from the entities activity that implemented local community engagement, environmental impact, local community development programs based on local communities' need, and social development program.

The reason that emerged regarding why a company discloses SO1 GRI index or *Local Community* sub-category more often was perhaps mostly the entities assumed that social disclosure enough to be disclosed since their website inform the activity related to the society environment around the company.

4.3. Classical Assumption Test Results

These classical assumption test results are performed to see whether the assumptions met the requirement of linear regression. The test comprises of normality, Heteroscedasticity, and multicollinearity test.

4.3.1. Normality Test

Normality test is used to find out whether the regression model has residual variable normally distributed. To test the normality researcher performed One-Sample Kolmogorov-Smirnov test. The decision refers to the significance

value above 0.05 which mean normally distributed. Table 4.3 illustrated Kolmogorov-Smirnov test.

Table 4. 3. One-Sample Kolmogorov-Smirnov test

		Unstandardized Residual
N		100
Normal Parameters	Mean	.00000
	Std. Deviation	.05391923
	Absolute	.121
Most Extreme Difference	Positive	.121
	Negative	-.054
Kolmogorov-Smirnov Z		.121
Asymp. Sig. (2-tailed)		.001

The result of Table 4.3 indicates Kolmogorov-Smirnov value of 0.121 with the significant value of 0.001 means residual data do not normally distribute due to p-value less than 0.05.

4.3.2. Normality Using Data Transformation

As the result of normality test did not normally distributed, then researcher performed Kolmogorov-Smirnov test for the second time and transforming into natural logarithm (Ln). Table 4.4 below shows Kolmogorov-Smirnov test after being transformed with natural logarithm.

Table 4. 4. Kolmogorov-Smirnov Test after Tranformation

		Unstandardized Residual
N		100
Normal Parameters	Mean	0.00000
	Std. Deviation	0.56949657
	Absolute	0.060
Most Extreme Differences	Positive	0.053
	Negative	-0.060
Kolmogorov-Smirnov Z		0.060
Asymp. Sig. (2-tailed)		0.200

Table 4.4 illustrated the data have been normally distributed after being transformed into natural logarithm. Normality test portrays Kolmogorov-Smirnov value of 0.060 with the significance level of 0.2. Thus the result was normally distributed due to p -value more than 0.05, and regression model already meet the normality assumption.

4.3.3. Multicollinearity Test Result

Multicollinearity test performed to assess whether there was correlation between independent variable within regression model. To found out further detailed information, Table 4.4 below illustrated the result of multicollinearity test.

Table 4. 5: Multicollinearity Test after Transformation

Variable	Tolerance	VIF
Company Size	0.771	1.297
Leverage	0.979	1.022
Government Ownership	0.816	1.225
International Operation	0.748	1.337
Industry Type	0.708	1.412

Table 4.4 indicates that multicollinearity test tolerance value is above 0.1 and all of the VIF (Variance Inflation Factor) is less than 10. It means the regression model does not carry multicollinearity problem.

4.3.4. Heteroscedasticity Test Result

Heteroscedasticity test done with Glejser test method, whereas has aim to find out whether having heteroscedacity problem regarding those variables within the research. For more information Table 4.5 illustrated more detailed.

Table 4. 6. Heteroscedasticity Test after Transformation

Variable	Sig.
Company Size	0.810
Leverage	0.142
Government Ownership	0.608
International Operation	0.249
Industry Type	0.322

To ensure none of each variable has heteroscedasticity problem, the significance value must be above to 0.05. Glesjer test done to regress absolute value to independent variable. Table 4.5 performed the value of company size of 0.810, leverage of 0.142, government ownership of 0.608, International Operation of 0.249, industry type of 0.322, all of the variable are above the required of the significant value. It could be inferred none of the variables has heteroscedasticity problem.

4.4. Multiple Regression Result

The detailed information of multiple regression of T-test, simultaneous significant test (F test), and coefficient determination test (R^2 test) would illustrate by Table 4.6.

Table 4. 7 Multiple Regression Test

Variable	Initial prediction	Coefficient	<i>p</i> -value
(constant)		-4.700	0.000
Company Size	+	0.126	0.003
Leverage	+	0.038	0.752
Government Ownership	+	-0.276	0.142
International Operation	+	0.358	0.014
Industry Type	+	0.019	0.899
Model Summary			
Adjusted R square		0.174	
Regression Model		0.003	

Table 4.6 showed the results of multiple regression for testing Hypothesis 1 to 5 including control variable. It is shown that company size as independent variable has p value of 0.003. As the p -value is smaller than 0.05 significance level, it can be said that company has a significant association with the extent of website social disclosure. The results show that the coefficient of company size is 0.126 suggesting that the significant association between the two variables are positive as predicted. As such, Hypothesis 1 is accepted. Bigger companies disclose more social information on their websites, then hypothesis (H1) accepted.

Leverage as independent variable has p value of 0.752. As the p -value is larger than 0.05 significance level, it can be said that leverage has no a significant association with the extent of website social disclosure. As such, Hypothesis 2 is rejected. The companies that have large debt ratio does not associate to disclose more social information on their websites, then it can be inferred that second hypothesis (H2) rejected.

Government ownership as independent variable has p value of 0.142. It can be said that government ownership has no a significant association with the extent of website social disclosure. As such, Hypothesis 3 is rejected. The companies that have a proportion of government ownership does not associate to disclose more social information on their websites, then it can be inferred that third hypothesis (H3) rejected

International Operation as independent variable has p value of 0.014 and positively correlates to social disclosure on website. As the p -value is smaller than

0.05 significance level, it can be said that international operation has a significant association with the extent of website social disclosure. The results show that the coefficient of company size is 0.358 suggesting that the significant association between the two variables are positive as predicted. International operation companies as such have foreign sales, foreign subsidiaries or foreign branch offices disclose more social information on their websites, then hypothesis (H4) accepted.

However industry type as control variable has p value of 0.899. It can be said that industry type (manufacturing & non-manufacturing) has no a significant association with the extent of website social disclosure. The results show that the coefficient of company size is 0.019 suggesting that the significant association between the two variables are positive

In addition, Table 4.6 illustrated result of F Test with significance level of 0.003. Due to the value below 0.05, this value suggests that variable of company size, leverage, government ownership, International Operation, and industry type (control variable) jointly affect social disclosure on website.

Whereas, R^2 Test performed Adjusted R square of 0.13 or 13%. It means that the variation of social disclosure practices only can be explained by the variation of the variation of the four independent variables and control variable as much as 13%. The remaining 87% is explained by other variables.

4.5. Interpretation of Results

According to all of the result of the test, it could be concluded that there is only two independent variable (company size, and International Operation) affecting dependent variable (social disclosure). However, the remaining two independent variable (leverage, and government ownership), and one control variable (industry type) are not affecting social disclosure.

Table 4. 8: The Result of Hypothesis Test

Hypothesis	Result
H1: Company Size	Accepted
H2: Leverage	Rejected
H3: Government Ownership	Rejected
H4: International Operation	Accepted

4.5.1. Company Size

As stated in Table 4.7, Hypothesis 1 is accepted with the positive relationship between company size and the extent of social disclosure on website. In line with the previous research stated that bigger listed entities disclose more social information in their annual reports than smaller listed entities (Cahaya, Porter, & Brown, 2012). However, in this case researcher using website as a media to disseminate social information to all the stakeholder.

Company size is the most common independent variable or predictor as examined in previous studies (Barako et al., 2006; Chiu & Wang, 2015; Williams & Pei, 1999). The evidence from previous research suggests that this variable affecting social disclosure in a positive direction. It means the bigger the companies, the more disclose social information on the companies whereas the smaller companies disclose less social information. It means the result of this research is consistent compared to prior studies.

4.5.2. Leverage

Prior studies inferred that companies see creditors as important stakeholders and include it as predictor in their research (Barako et al., 2006; Cahaya et al., 2012; Chiu & Wang, 2015; Liu & Zhang, 2017; Meek et al., 1995; Qiu et al., 2016). Stakeholder theory postulates that leverage has positive relationship with the level of social disclosure (Purushothaman, Tower, Hancock, & Taplin, 2000).

However, in the research, it is found that leverage does not affect social disclosures on websites. It indicates that leverage is not merely associated with the impact to disclose more social information. Lal Joshi & Gao (2009) also found that there was no significant association between leverage and the extent of social and environmental related disclosure on the internet.

4.5.3. Government Ownership

The government represents the public ownership through its shareholder. In addition, the aim of government supervision of entities is not merely to get the

profit but also to satisfy the demands of employment, provide public services and facilities (Liu & Zhang, 2017, p. 1076). Government as the party regulating all of companies' activities including policy and regulations has big influences on companies' management in managing the enterprises to obey the law.

The result of the hypothesis is rejected. This might be due to differences in the media of disclosures. Companies might use annual reports to disclose information instead of using websites.

4.5.4. International Operation

ASEAN Economic Community (AEC) started at 2015 that has the purpose to increase the competitiveness of the region and to attract investor. Foreign investment is needed to increase employment and prosperity ("BBC News Indonesia," 2014). Indonesian companies as part of ASEAN will potentially have foreign consumers, employees, and invested company activities to open branches in foreign countries (Cahaya et al., 2012).

Since there is a greater number of stakeholder, then the level of social disclosure is expected to increase. It is in line with the result of multiple regressions that International Operation is significantly associated with social disclosure as dependent variable. This finding is consistent with studies by (Barako et al., 2006; Cahaya et al., 2012; Kiliç, 2016). Another explanation is that multinational company disseminate social disclosure to attract investor through all the country they placed in. Further, multinational company tends to had have established system to disclose their social information.

4.5.5. Control Variable

This research using one variable control to assess whether there is relation to dependent variable. IDX recognize nine categories of industries which consists of: *agriculture; mining; basic industry and chemicals; miscellaneous industry; consumer goods industry; property, real estate and building construction; infrastructure, utilities & transportation; finance; trade, service & investment*. To make easier understanding in respect of industry type, the researcher divided into two categorical categories of non-manufacturing industries and manufacturing industries. However, type Industry type as control variable does not has relation to social disclosure on website. *P* value shows insignificantly correlation to social disclosure. It was different from the initial assumption that manufacturing industries will disclose more social information than non-manufacturing industries.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1. Conclusion

The aim of this study is to determine any factors that influence the extent of social disclosure in website in Indonesia. Prior studies revealed that there are differences in practicing social disclosure in case developed compare to developing countries. Indonesia as developing countries perceive relatively little pressure from the public according to CSR disclosure compares to developed country.

This paper using managerial stakeholder theory as theoretical framework, to conduct the entire research processes. The managerial branch of stakeholder theory argues that to identify the important group of stakeholder and meet the expectations of particular (typically powerful) stakeholder. It can be concluded the result of this research that the managerial stakeholder theory only partially explained, due to there are only two accepted variables consist of company size and international presence. While other variables are leverage, government ownership and industry type as a control variable is rejected

This research took sample of 100 websites of listed companies in IDX at 2018 and 2016 audited financial report which downloaded at IDX's website. Then social disclosure analyzed using checklist as referred to Global Reporting Index (GRI) version G4. This paper use index variables depending on whether the

entities disclose the information or not. Table 5.1. below illustrated summary of results.

Table 5. 1: Summary of Results

Research Question	Answers
<p>1. To what extent do Indonesia Stock Exchange (IDX) listed companies disclose social information on their website?</p>	<p>1. This study concluded that 100 samples of Indonesian companies listed on the IDX all of them provided at least one item out of forty-eight and none of them provided the full set of GRI social index in their websites. In addition, the average extent of voluntary disclosure was 10.15%</p>
<p>2. Is there any relationship between size of firm, government ownership, leverage (risk), International Operation to the level of Social Disclosure on IDX listed companies' website?</p>	<p>2. This study revealed that company size and International Operation were significant determinants of social disclosure in company's website whereas leverage, government ownership, and industry type were not significant factors to explain the quantity of social disclosure.</p>

This paper could be inferred from descriptive statistical analysis IDX listed companies, social disclosure practices in Indonesia relatively low at the level of 10.15% of 48 GRI social items. All of the 100 samples companies disclosed at least one GRI index and none of them disclosed a full set of forty-eight GRI social items. The social disclosure index in website has the lowest value of 1 item, and the highest 13 items. G4-SO1 is more frequently disclosed than another GRI items. This item revealed the information of the company about social impact assessments, and development programs including: social impact assessment, environmental impact assessments and ongoing monitoring, public disclosure of results of environmental and social impact assessment, local community development programs based on local communities' needs. It indicates that companies have an assumption since the entities disclose about social activities it would be enough.

Based on researcher analysis, website social items disclose less than on annual report. It could be happened due to Indonesian companies prefer to disclose all of the information including social disclosure in their annual report or sustainable report.

5.2. Research Limitations

This research cannot be separated by any limitation that needs to be corrected and improved for the next research. The limitations that we met were not all of the companies have good websites to analyze social disclosure content. Sometimes it found some website could not be opened, to overcome that problem it should be re-opened website in another period of time. The second problem was

not all of websites in the company put their social disclosures in the same format and the same place on their website. This causes the researcher somewhat misconception about the content of social disclosure, which actually has been disclosed in the company. The third limitations were about the subjectivity of its researchers to determine whether the statement matches the items of the GRI or not. As each researcher has a different point of view then the next suggestion is to equate perceptions to match each index.

5.3. Implications

As explained in previous chapter (Chapter 4) which detailed for each variable, here further information and analysis on how those could happen.

5.3.1. Company Size

As stated in Table 4.7, Hypothesis 1 is accepted with the positive relationship between company size and the extent of social disclosure on website. In line with the previous research stated that bigger listed entities disclose more social information in their annual reports compare to smaller listed entities (Cahaya et al., 2012). Within this, case researcher using website as a media to disseminate social information to the entire stakeholder.

Company size is the most common independent variable or predictor as examined in previous studies (Barako et al., 2006; Chiu & Wang, 2015; Williams & Pei, 1999). The evidence from previous research suggests that this variable affecting social disclosure in a positive direction. It means the bigger the companies, the more disclose social information on the companies would be

whereas the smaller companies disclose less social information. Cahaya (2006, p. 106) argued the larger companies' effect and are affected by a greater number of stakeholders, thus those companies recognize as accountable to them and have bigger sense of responsibilities to the stakeholder to be disclosed.

5.3.2. Leverage

Prior studies inferred that companies see creditors as important stakeholders and include it as predictor in their research (Barako et al., 2006; Cahaya et al., 2012; Chiu & Wang, 2015; Liu & Zhang, 2017; Meek et al., 1995; Qiu et al., 2016). Stakeholder theory postulate that leverage has positive relation with the level of social disclosure (Purushothaman et al., 2000).

The research performed leverage does not affect the social disclosure on websites. It indicates that leverage not merely associated with the impact to disclose more social information, the leverage as the predictor does not affect the social disclosure on websites. Consistent as previous study, Lal Joshi & Gao (2009, p. 37) also found that there was no significant association between risk and the extent of social and environmental related disclosure on the internet. Moreover, corporate social disclosure through website is not the main media to disseminate the information.

5.3.3. Government Ownership

The government represents the public ownership through its shareholder. In addition, the aim of government supervision of entities is not merely to get the

profit but also to satisfy the demands of employment, provide public services and facilities (Liu & Zhang, 2017, p. 1076).

Government as the party that regulating all of the activities including the policy, and regulations has big influence on the how to manage the enterprises to obey the law. Therefore, since the government has a proportion to the entities to be expected it would disclose social information more frequently comparing to those whose do not. Prior study considers government ownership as independent variable (Cahaya et al., 2012; Liu & Zhang, 2017) performed contradictive direction but has significant value to affect dependent variable. The result of this study different might cause the media that using for disseminating social information is different from prior research. It happened due to not all of the corporate government ownership revealing their information throughout website. Those companies relatively using traditional way to disclose corporate social disclosure throughout annual report instead of companies' websites.

5.3.4. International Operation

ASEAN Economic Community (AEC) started at 2015 that has the purpose to increase the competitiveness of the region and to attract investors. Foreign investment is needed to increase employment and prosperity ("BBC News Indonesia," 2014). Indonesian companies as part of ASEAN will potentially have foreign consumers, employees, and invested company activities to open branches in foreign countries (Cahaya et al., 2012).

Since there is a greater number of stakeholder, then the level of social disclosure is expected to increase. It is in line with the result of multiple regressions that International Operation is significantly associated with social disclosure as dependent variable. This finding is consistent with studies by (Barako et al., 2006; Cahaya et al., 2012; Kiliç, 2016). Multinational company disseminates social disclosure to attract investor through all the country they placed in. Further, Indonesian companies increased their efforts to attract foreign investors by depicting a good image in relation to companies activities (social) so they can improve their financial power to boost their business overseas (Cahaya, 2006, p. 113).

5.3.5. Control Variable

This research using one variable control to assess whether there is relation to dependent variable. IDX recognize nine categories of industries which consists of: *agriculture; mining; basic industry and chemicals; miscellaneous industry; consumer goods industry; property, real estate and building construction; infrastructure, utilities & transportation; finance; trade, service & investment*. To make easier understanding in respect of industry type, the researcher divided into two categorical categories of non-manufacturing industries and manufacturing industries. However, type Industry type as control variable does not has any relation to social disclosure on website. *P* value shows insignificantly correlation to social disclosure. It was different from the initial assumption that manufacturing industries will disclose more social information than non-manufacturing industries. Hence, Indonesian companies not tend to significantly

disclose particular information based on type on industry. It has explanation that Indonesian companies tend to disclose general item such social activities, environment responsibilities rather than refer to each specific industry type.

5.4. Recommendations

The recommendations for future research will be better if the sample of the company added more. Since many samples being included, the results of research will be avoided from bias and will add to the reliabilities of the research. In addition, recommendation for future researchers is to add research variables. It could be a big opportunity to find a new variable that could be more accurately and reliable to explain this phenomenon in this case social disclosure. In addition, there are variables that not yet considered out there that perhaps more represent the interrelationship between dependent variable(s) and independent variable(s). Furthermore, to ensure the accuracy of data obtained, researcher should consider adding cross-sectional checking that done by another scholar in the same major, thus the result can minimize the bias.

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APPENDIX A
THE G4 SUSTAINABILITY REPORTING
GUIDELINES GLOBAL REPORTING INITIATIVE (GRI) SOCIAL
INDICATORS

Source: Global Reporting Initiative (2015)

Category A: Labor Practices and Decent Work

1. Employment

Total number and rates of new employee hires and employee turnover by age group, gender and region.

- a. Report the total number and rate of new employee hires during the reporting period, by age group, gender and region.
- b. Report the total number and rate of employee turnover during the reporting period, by age group, gender and region.

Benefits provided to full-time employees that are not provided to temporary or parttime employees, by significant locations of operation.

- a. Report the benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum:
 - Life insurance
 - Health care
 - Disability and invalidity coverage
 - Parental leave

- Retirement provision
- Stock ownership
- others

b. Report the definition used for ‘significant locations of operation’.

2. Labor/Management Relations.

Minimum notice periods regarding operational changes, including whether these are specified in collective agreements.

- a. Report the minimum number of weeks’ notice typically provided to employees and their elected representatives prior to the implementation of significant operational changes that could substantially affect them.
- b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.

3. Occupational Health and Safety

Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs.

- a. Report the level at which each formal joint management-worker health and safety committee typically operates within the organization.
- b. Report the percentage of the total workforce represented in formal joint management-worker health and safety committees.

Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.

- a. Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities, for the total workforce (that is, total employees plus supervised workers), by:
 - Region
 - Gender
- b. Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities for independent contractors working on-site to whom the organization is liable for the general safety of the working environment, by:
 - Region
 - Gender
- c. Report the system of rules applied in recording and reporting accident statistics.

Workers with high incidence or high risk of diseases related to their occupation.

- a. Report whether there are workers who are involved in occupational activities who have a high incidence or high risk of specific diseases.

Health and safety topics covered in formal agreements with trade unions.

- a. Report whether formal agreements (either local or global) with trade unions cover health and safety.
- b. If yes, report the extent, as a percentage, to which various health and safety topics are covered by these agreements.

4. Training and Education

Average hours of training per year per employee by gender, and by employee category.

- a. Report the average hours of training that the organization's employees have undertaken during the reporting period, by:
 - Gender
 - Employee category

Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.

- a. Report on the type and scope of programs implemented and assistance provided to upgrade employee skills.
- b. Report on the transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.

- a. Report the percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.

5. Diversity and Equal Opportunity

Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.

- a. Report the percentage of individuals within the organization's governance bodies in each of the following diversity categories:
 - Gender
 - Age group: under 30 years old, 30-50 years old, over 50 years old
 - Minority groups
 - Other indicators of diversity where relevant

- b. Report the percentage of employees per employee category in each of the following diversity categories:
 - Gender
 - Age group: under 30 years old, 30-50 years old, over 50 years old

- Minority groups
- Other indicators of diversity where relevant

6. Equal Remuneration for Women and Men

Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.

- a. Report the ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.
- b. Report the definition used for ‘significant locations of operation’.

7. Supplier Assessment for Labor Practices

Percentage of new suppliers that were screened using labor practices criteria.

- a. Report the percentage of new suppliers that were screened using labor practices criteria

Significant actual and potential negative impacts for labor practices in the supply chain and action taken.

- a. Report the number of suppliers subject to impact assessments for labor practices.
- b. Report the number of suppliers identified as having significant actual and potential negative impacts for labor practices.
- c. Report the significant actual and potential negative impacts for labor practices identified in the supply chain.

- d. Report the percentage of suppliers identified as having significant actual and potential negative impacts for labor practices with which improvements were agreed upon as a result of assessment.
- e. Report the percentage of suppliers identified as having significant actual and potential negative impacts for labor practices with which relationships were terminated as a result of assessment, and why

8. Labor Practices Grievance Mechanism

Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.

- a. Report the total number of grievances about labor practices filed through formal grievance mechanisms during the reporting period.
- b. Of the identified grievances, report how many were:
 - Addressed during the reporting period
 - Resolved during the reporting period
- c. Report the total number of grievances about labor practices filed prior to the reporting period that were resolved during the reporting period.

Category B: Human Rights

9. Investment

Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.

- a. Report the total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.
- b. Report the definition of 'significant investment agreements' used by the organization.

Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.

- a. Report the total number of hours in the reporting period devoted to training on human rights policies or procedures concerning aspects of human rights that are relevant to operations.
- b. Report the percentage of employees in the reporting period trained in human rights policies or procedures concerning aspects of human rights that are relevant to operations.

10. Non-Discrimination

Total number of incidents of discrimination and corrective actions taken.

- a. Report the total number of incidents of discrimination during the reporting period.
- b. Report the status of the incidents and the actions taken with reference to the following:
 - Incident reviewed by the organization
 - Remediation plans being implemented
 - Remediation plans have been implemented and results reviewed through routine internal management review processes
 - Incident no longer subject to action

11. Freedom of Association and Collective Bargaining

Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.

- a. Report operations and suppliers in which employee rights to exercise freedom of association or collective bargaining may be violated or at significant risk either in terms of:
 - Type of operation (such as manufacturing plant) and supplier
 - Countries or geographical areas with operations and suppliers considered at risk

- b. Report measures taken by the organization in the reporting period intended to support rights to exercise freedom of association and collective bargaining.

12. Child Labor

Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.

- a. Report operations and suppliers considered to have significant risk for incidents of:
 - Child labor
 - Young workers exposed to hazardous work
- b. Report operations and suppliers considered to have significant risk for incidents of child labor either in terms of:
 - Type of operation (such as manufacturing plant) and supplier
 - Countries or geographical areas with operations and suppliers considered at risk
- c. Report measures taken by organization in the reporting period intended to contribute to the effective abolition of child labor.

13. Forced and Compulsory Labor

Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.

- a. Report operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of:
 - Type of operation (such as manufacturing plant) and supplier
 - Countries or geographical areas with operations and suppliers considered at risk
- b. Report measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.

14. Security Practices

Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.

- a. Report the percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security.
- b. Report whether training requirements also apply to third party organizations providing security personnel

15. Indigenous Rights

Total number of incidents of violations involving rights of indigenous people and actions taken.

- a. Report the total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.
- b. Report the status of the incidents and actions taken with reference to:
 - Incident reviewed by the organization
 - Remediation plans being implemented
 - Remediation plans have been implemented and results reviewed through routine internal management review processes
 - Incident no longer subject to action

16. Assessment

Percentage and total number operations that have been subject to human rights reviews and/or impact assessment.

- a. Report the total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments, by country.

17. Supplier Human Rights Assessment

Percentage of new supplier that were screened using human rights criteria.

- a. Report the percentage of new suppliers that were screened using human rights criteria.

Significant actual and potential negative human rights impacts in the supply chain and actions taken.

- a. Report the number of suppliers subject to human rights impact assessments.
- b. Report the number of suppliers identified as having significant actual and potential negative human rights impacts.
- c. Report the significant actual and potential negative human rights impacts identified in the supply chain.
- d. Report the percentage of suppliers identified as having significant actual and potential negative human rights impacts with which improvements were agreed upon as a result of assessment.

- e. Report the percentage of suppliers identified as having significant actual and potential negative human rights impacts with which relationships were terminated as a result of assessment, and why.

18. Human Rights Grievance Mechanism

Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanism.

- a. Report the total number of grievances about human rights impacts filed through formal grievance mechanisms during the reporting period.
- b. Of the identified grievances, report how many were:
 - Addressed during the reporting period
 - Resolved during the reporting period
- c. Report the total number of grievances about human rights impacts filed prior to the reporting period that were resolved during the reporting period.

Category C: Society

19. Local Communities

Percentage of operations with implemented local community engagement, impact assessment, and development programs.

- a. Report the percentage of operations with implemented local community engagement, impact assessments, and development programs, including the use of:

- Social impact assessments, including gender impact assessments, based on participatory processes
- Environmental impact assessments and ongoing monitoring
- Public disclosure of results of environmental and social impact assessments
- Local community development programs based on local communities' needs
- Stakeholder engagement plans based on stakeholder mapping
- Broad based local community consultation committees and processes that include vulnerable groups
- Works councils, occupational health and safety committees and other employee representation bodies to deal with impacts
- Formal local community grievance processes

Operations with significant potential or actual negative impacts on local communities.

- b. Report operations with significant actual and potential negative impacts on local communities, including:
- The location of the operations
 - The significant actual and potential negative impacts of operations

20. Anti-Corruption

Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.

- a. Report the total number and percentage of operations assessed for risks related to corruption.
- b. Report the significant risks related to corruption identified through the risk assessment.

Communication and training on anti-corruption policies and procedures.

- a. Report the total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.
- b. Report the total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.
- c. Report the total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region.
- d. Report the total number and percentage of governance body members that have received training on anti-corruption, broken down by region.

- e. Report the total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.

Confirmed incidents of corruption and actions taken

- a. Report the total number and nature of confirmed incidents of corruption.
- b. Report the total number of confirmed incidents in which employees were dismissed or disciplined for corruption.
- c. Report the total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.
- d. Report public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.

21. Public Policy

Total value of political contributions by country and recipient/beneficiary.

- a. Report the total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.
- b. Report how the monetary value of in-kind contributions was estimated, if applicable.

22. Anti-Competitive Behavior

Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.

- a. Report the total number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.
- b. Report the main outcomes of completed legal actions, including any decisions or judgments.

23. Compliance

Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.

- a. Report significant fines and non-monetary sanctions in terms of:
 - Total monetary value of significant fines
 - Total number of non-monetary sanctions
 - Cases brought through dispute resolution mechanisms
- b. If the organization has not identified any non-compliance with laws or regulations, a brief statement of this fact is sufficient.
- c. Report the context against which significant fines and non-monetary sanctions were incurred.

24. Supplier Assessment for Impacts on Society

Percentage of new suppliers that were screened using criteria for impacts on society.

- a. Report the percentage of new suppliers that were screened using criteria for impacts on society

Significant actual and potential negative impacts on society in the supply chain and actions taken.

- a. Report the number of suppliers subject to assessments for impacts on society.
- b. Report the number of suppliers identified as having significant actual and potential negative impacts on society.
- c. Report the significant actual and potential negative impacts on society identified in the supply chain.
- d. Report the percentage of suppliers identified as having significant actual and potential negative impacts on society with which improvements were agreed upon as a result of assessment.
- e. Report the percentage of suppliers identified as having significant actual and potential negative impacts on society with which relationships were terminated as a result of assessment, and why.

25. Grievance Mechanisms for Impacts on Society

Number of grievance about impacts on society filed, addressed, and resolved through formal grievance mechanisms.

- a. Report the total number of grievances about impacts on society filed through formal grievance mechanisms during the reporting period.
- b. Of the identified grievances, report how many were:
 - Addressed during the reporting period
 - Resolved during the reporting period
- c. Report the total number of grievances about impacts on society filed prior to the reporting period that were resolved during the reporting period.

Category D: Product Responsibility

26. Customer Health and Safety

Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.

- a. Report the percentage of significant product and service categories for which health and safety impacts are assessed for improvement.

Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.

- a. Report the total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services within the reporting period, by:

- Incidents of non-compliance with regulations resulting in a fine or penalty
 - Incidents of non-compliance with regulations resulting in a warning
 - Incidents of non-compliance with voluntary codes
- b. If the organization has not identified any non-compliance with regulations and voluntary codes, a brief statement of this fact is sufficient.

27. Product and Service Labeling

Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.

- a. Report whether the following product and service information is required by the organization's procedures for product and service information and labeling:

	Yes	No
The sourcing of components of the products		
Content, particularly with regard to substances that might produce an environmental or social impact		
Safe use of the product service		
Other (explain)		

- b. Report the percentage of significant product or service categories covered by and assessed for compliance with such procedures

Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.

- a. Report the total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by:
 - Incidents of non-compliance with regulations resulting in a fine or penalty
 - Incidents of non-compliance with regulations resulting in a warning
 - Incidents of non-compliance with voluntary codes
- b. If the organization has not identified any non-compliance with regulations and voluntary codes, a brief statement of this fact is sufficient.

Practices related to customer satisfaction, including results of surveys measuring satisfaction.

- a. Report the results or key conclusions of customer satisfaction surveys (based on statistically relevant sample sizes) conducted in the reporting period relating to information about:
 - The organization as a whole
 - A major product or service category
 - Significant locations of operation

28. Marketing Communications

Sale of banned or disputed products.

- a. Report whether the organization sells products that are:
 - Banned in certain markets
 - The subject of stakeholder questions or public debate
- b. Report how the organization has responded to questions or concerns regarding these products.

Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.

- a. Report the total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by:

- Incidents of non-compliance with regulations resulting in a fine or penalty
 - Incidents of non-compliance with regulations resulting in a warning
 - Incidents of non-compliance with voluntary codes
- b. If the organization has not identified any non-compliance with regulations and voluntary codes, a brief statement of this fact is sufficient.

29. Customer Privacy

Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.

- a. Report the total number of substantiated complaints received concerning breaches of customer privacy, categorized by:
- Complaints received from outside parties and substantiated by the organization
 - Complaints from regulatory bodies
- b. Report the total number of identified leaks, thefts, or losses of customer data. c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.

30. Compliance

Value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.

- a. Report the total monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.
- b. If the organization has not identified any non-compliance with laws or regulations, a brief statement of this fact is sufficient.

APPENDIX B
PRIOR STUDIES ABOUT CSR

Study	Country	Variables	Data Sources	Theory	Methodology	Significant Determinants Found
Multinational corporations' corporate social and environmental disclosures (CSED) on web sites (Prem Lal Joshi, Simon S. Gao)	UK	<u>Dependent</u> -Extent of social and environmental-related disclosure on the internet <u>Independent</u> -Firm size -Profitability -Industry type -Debt ration (risk) -Auditor size	49	-Legitimacy theory -Stakeholder theory -Accountability theory	STATISTICA	The results show that companies with a strong equity base and in a good financial condition have a propensity to voluntarily disclose more environmental information. For social disclosure, company size and the profitability discriminate the most. MNCs disclose a number of items pertaining to the two areas. These results are in line with evidence found in some prior studies.

		-Country Effect				
Corporate governance, social responsibility information disclosure, and enterprise value in China (Xiang Liu, Chen Zang, 2016)	China	<u>Dependent</u> -level of social responsibility information disclosure <u>Independent</u> -share of its largest shareholder -stateowned -board size -ratio of independent directors - supervisory board - meetings of its supervisory board - remuneration of managerial staff is high - the management equity Level	This study selects listed companies in heavy-pollution industries during 2008 & 2014. Finally, 77 samples are obtained for 2008, 81 samples for 2009, 181 samples for 2010, 217 samples for 2011, 214 samples for 2012, 71 samples for 2013, and 127 samples for 2014 are obtained, giving a total of 968 samples.	-Agency Theory	-Descriptive statistical analysis -Regression analysis -stability test	-As a whole, the level of social responsibility information disclosure of listed companies in heavy-pollution industries is decreasing while environmental information disclosure is emphasized - From the aspect of corporate governance, stateowned shareholding proportion, number of directors, number of meetings of the supervisory board, and proportion of managerial staff shareholding are all positively correlated with the level of social responsibility information disclosure while the share proportion of the largest shareholder is negative correlated. - Judging from data in the current period, corporate

		-enterprise value				value will be lowered due to undertaking social responsibility; however, in the long run good social responsibility information disclosure is helpful in enhancing corporate reputation and realizing sustainable development of enterprises
Online corporate social responsibility (CSR) disclosure in the banking industry: evidence from Turkey (Merve Kilic, 2016)	Turkey	<u>Dependent</u> -level of online CSR disclosure <u>Independent</u> -Size -ownership structure -multiple exchange listing -International Operation	This study examines the online CSR disclosure of 25 banks by analyzing the content of their websites	-Takeholder Theory -Legitimacy Theory	-Descriptive statistics -CSR reporting index (content analysis) -Univariable analysis	-The findings reveal that all of the banks disclosed at least one item of CSR information on their websites. -The overall findings of this study suggest that larger, listed, and multiple listed banks give more importance to online CSR disclosure compared to others. Therefore, highly visible banks disclose more information regarding their CSR

						<p>activities compared with banks that are not listed and that have few branches. This finding confirms that highly visible banks face more pressure to disclose their CSR activities than do less visible banks.</p>
<p>Environmental Reporting of Global Corporations: A Content Analysis based on Website Disclosures (Anita Jose, Shang-Mei Lee, 2006)</p>	America (Global)	<p><u>Dependent</u></p> <p>Environmental planning considerations</p> <p>Environmental leadership activities</p> <p>Independent</p> <p><u>Independent</u></p> <p>company size, industry type, geographic location</p>	Sample consists of the largest 200 multinational companies	Stakeholder theory	<p>Priori coding method</p> <p>Content analysis was the primary tool used for analyzing the published information.</p>	<p>Voluntary dissemination of corporate environmental information is more common in Western European countries and Japan than in the United States.</p> <p>it appears that companies in industries that have a large environmental footprint, such as automotive, utilities, and other manufacturing, provide more environmental disclosures than companies in less</p>

						sensitive industries such as finance, securities, and insurance and communication and media.
The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies (Roshima Said, Yuserrie Hj Zainuddin, Hasnah Haron, 2009)	Malaysia	<u>Dependet</u> Level of CSR disclosure <u>Independent</u> Board size Board independence Duality Audit committee Ten largest shareholders Managerial ownership Foreign ownership Government ownship <u>Control</u> Firm's size	The initial sample of 250 was drawn from the main board of Malaysian listed companies for the year ended 2006. Out of 250 companies selected, only 150 companies represent the final sample after take into consideration the companies that have both sources of data that is annual report and companies web sites.	-	Content Analysis Hierarchial Regression analysis	Results based on the full regression models indicated that only two variables were associated with the extent of disclosures, namely government ownership and audit committee. Government ownership and audit committee are positively and significantly correlated with the level of corporate social responsibility disclosure. The most significant variable that influences the level of CSR disclosure is government ownership.

		profitability				
Environmental and social disclosures: Link with corporate Financial performance (Yan Qiu, Amama Shaukat, Rajesh Tharyan, 2014)	United Kingdom	<u>Independent</u> -Operating Profitability - Environmental and social disclosure score -extensive environment & social disclosures <u>Dependent</u> -Environmental and social disclosure score -Market values -expected growth rate in cash flows	FTSE350 index covering the years 2005-2009. Excluding financial companies. Further, based on the availability of E and S disclosure scores, we are left with a final sample consisting of 11, 87, 165, 214, and 152 firms for the years 2005, 2006, 2007, 2008, and 2009, respectively. In total, these make up 629 firm-year observations.	Legitimacy Theory	-Granger causality: Disclosure Score, -profitability Return On Sales	Do not find any evidence of causality running from disclosures to profitability. Reseachers find a positive and significant association between the overall ES disclosure and the firm's stock price Consistent with the positive impact of S disclosure on firm value, the long run implied growth rates in residual income are

APPENDIX C

LIST OF SAMPLE COMPANIES

NO	CODE	NAME OF COMPANY
1	AALI	PT ASTRA AGRO LESTARI TBK
2	ADMG	PT POLYCHEM INDONESIA TBK
3	ADRO	PT ADARO ENERGY TBK
4	ALDO	PT ALKINDO NARATAMA TBK
5	AMFG	PT ASAHIMAS FLAT GLASS TBK
6	ANJT	PT AUSTINDO NUSANTARA JAYA TBK
7	ARGO	PT ARGO PANTES TBK
8	ASII	PT ASTRA INTERNATIONAL TBK
9	AUTO	PT ASTRA OTOPARTS TBK
10	BATA	PT SEPATU BATA TBK
11	BIMA	PT PRIMARINDO ASIA INFRASTRUCTURE TBK
12	BISI	PT BISI INTERNATIONAL TBK
13	BRAM	PT INDO KORDSA TBK
14	BRPT	PT BARITO PACIFIC TBK
15	BSSR	PT BARAMULTI SUKSESSARANA TBK
16	BYAN	PT BAYAN RESOURCES TBK
17	CPIN	PT CHAROEN POKPHAND INDONESIA TBK
18	DSNG	PT DHARMA SATYA NUSANTARA TBK
19	DSSA	PT DIAN SWASTATIKA SENTOSA TBK
20	ELSA	PT ELNUSA TBK
21	ESSA	PT SURYA ESA PERKASA TBK
22	GDYR	PT GOODYEAR INDONESIA TBK
23	GEMS	PT GOLDEN ENERGY MINES TBK
24	GJTL	PT GAJAH TUNGGAL TBK
25	GZCO	PT GOZCO PLANTATIONS TBK
26	HRUM	PT HARUM ENERGY TBK
27	INCO	PT VALE INDONESIA TBK
28	INDR	PT INDO-RAMA SYNTHETICS TBK
29	ITMG	PT INDO TAMBANGRAYA MEGAH TBK
30	KINO	PT KINO INDONESIA TBK
31	JPFA	PT JAPFA COMFEED INDONESIA TBK
32	MDKA	PT MERDEKA COPPER GOLD TBK
33	MEDC	PT MEDCO ENERGI INTERNASIONAL TBK
34	PBRX	PT PAN BROTHER TBK

35	PTBA	PT BUKIT ASAM (PERSERO) TBK
36	SCCO	PT SUPREME CABLE MANUFACTURING & COMMERCE TBK
37	SIMP	PT SALIM IVOMAS PRATAMA TBK
38	SMAR	PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK
39	SMBR	PT SEMEN BATURAJA (PERSERO)TBK
40	SMCB	PT HOLCIM INDONESIA TBK
41	SMGR	PT SEMEN INDONESIA (PERSERO) TBK
42	SRIL	PT SRI REJEKI ISMAN TBK
43	TBLA	PT TUNAS BARU LAMPUNG TBK
44	TOBA	PT TOBA BARA SEJAHTERA TBK
45	TPIA	PT CHANDRA ASRI PETROCHEMICAL TBK
46	ICBP	PT INDOFOOD CBP SUKSES MAKMUR TBK
47	INDF	PT INDOFOOD SUKSES MAKMUR TBK
48	MLBI	PT MULTI BINTANG INDONESIA TBK
49	ROTI	PT NIPPON INDOSARI CORPINDO TBK
50	HMSP	PT HANJAYA MANDALA SAMPOERNA TBK
51	KLBF	PT KALBE FARMA TBK
52	MERK	PT MERCK TBK
53	TSPC	PT TEMPO SCAN PACIFIC TBK
54	TCID	PT MANDOM INDONESIA TBK
55	UNVR	PT UNILEVER INDONESIA
56	ASRI	PT ALAM SSUTERA REALTY TBK
57	CTRA	PT CIPUTRA DEVELOPMENT TBK
58	DUTI	PT DUTA PERTIWI TBK
59	LPCK	PT LIPPO CIKARANG TBK
60	LPKR	PT LIPPO KARAWACI TBK
61	WIKA	PT WIJAYA KARYA (PERSERO) TBK
62	DILD	PT INTILAND DEVELOPMENT TBK
63	JRPT	PT JAYA REAL PROPERTY TBK
64	PTPP	PT PP (PESERO) TBK
65	PLIN	PT PERUSAHAAN LISTRIK NEGARA (PERSERO)
66	KIJA	PT KAWASAN INDUSTRI JABABEKA TBK
67	MTLA	PT METROPOLITAN LAND TBK
68	PGAS	PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
69	JSMR	PT JASA MARGA (PERSERO) TBK
70	CMNP	PT CITRA MARGA NUSAPHALA PERSADA TBK
71	EXCL	PT XL AXIATA TBK
72	TLKM	PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK
73	ISAT	PT INDOSAT TBK
74	CASS	PT CARDIG AERO SERVICES TBK
75	GIAA	PT GARUDA INDONESIA (PERSERO) TBK

76	TBIG	PT TOWER BERSAMA INFRASTRUCTUE TBK
77	HITS	PT HUMPUSS INTERMODA TRANSPORTASI TBK
78	PTIS	PT INDO STRAITS TBK
79	TPMA	PT TRANS POWER MARINE TBK
80	BBCA	PT BANK CENTRAL ASIA TBK
81	BBNI	PT BANK NEGARA INDONESIA (PERSERO) TBK
82	BBRI	PT BANK RAKYAT INDONESIA (PERSERO) TBK
83	BDMN	PT BANK DANAMON TBK
84	MEGA	PT BANK MEGA TBK
85	ADMF	PT ADIRA DINAMIKA MULTI FINANCE TBK
86	BFIN	PT BFI FINACE INDONESIA TBK
87	CFIN	PT CLIPAN FINANCE INDONESIA TBK
88	PANS	PT PANIN SEKURITAS TBK
89	BCAP	PT MNC KAPITAL INDONESIA TBK
90	AKRA	PT AKR CORPORINDO TBK
91	UNTR	PT UNITED TRACTORS TBK
92	ACES	PT ACE HARDWARE INDONESIA TBK
93	ERAA	PT ERAJAYA SWASEMBADA TBK
94	LPPF	PT MATAHARI DEPARTEMENT STORE TBK
95	HERO	PT HERO SUPERMARKET TBK
96	MAPI	PT MITRA ADIPERKASA TBK
97	MPPA	PT MATAHARI PUTRA PRIMA TBK
98	KPIG	PT MNC LAND TBK
99	PJAA	PT PEMBANGUNAN JAYA ANCOL TBK
100	EMTK	PT ELANG MAHKOTA TEKNOLOGI TBK

APPENDIX D

DEPENDENT VARIABLE

SOCIAL DISCLOSURE INDEX

NO	CODE	NAME OF COMPANY	TOTAL	INDEX
1	AALI	PT ASTRA AGRO LESTARI TBK	8	0.166667
2	ADMG	PT POLYCHEM INDONESIA TBK	8	0.166667
3	ADRO	PT ADARO ENERGY TBK	4	0.083333
4	ALDO	PT ALKINDO NARATAMA TBK	3	0.0625
5	AMFG	PT ASAHIMAS FLAT GLASS TBK	7	0.145833
6	ANJT	PT AUSTINDO NUSANTARA JAYA TBK	3	0.0625
7	ARGO	PT ARGO PANTES TBK	2	0.041667
8	ASII	PT ASTRA INTERNATIONAL TBK	7	0.145833
9	AUTO	PT ASTRA OTOPARTS TBK	5	0.104167
10	BATA	PT SEPATU BATA TBK	1	0.020833
11	BIMA	PT PRIMARINDO ASIA INFRASTRUCTURE TBK	3	0.0625
12	BISI	PT BISI INTERNATIONAL TBK	9	0.1875
13	BRAM	PT INDO KORDSA TBK	9	0.1875
14	BRPT	PT BARITO PACIFIC TBK	2	0.041667
15	BSSR	PT BARAMULTI SUKSESSARANA TBK	3	0.0625
16	BYAN	PT BAYAN RESOURCES TBK	7	0.145833
17	CPIN	PT CHAROEN POKPHAND INDONESIA TBK	9	0.1875
18	DSNG	PT DHARMA SATYA NUSANTARA TBK	8	0.166667
19	DSSA	PT DIAN SWASTATIKA SENTOSA TBK	2	0.041667
20	ELSA	PT ELNUSA TBK	2	0.041667
21	ESSA	PT SURYA ESA PERKASA TBK	4	0.083333
22	GDYR	PT GOODYEAR INDONESIA TBK	4	0.083333
23	GEMS	PT GOLDEN ENERGY MINES TBK	3	0.0625
24	GJTL	PT GAJAH TUNGGAL TBK	4	0.083333
25	GZCO	PT GOZCO PLANTATIONS TBK	2	0.041667
26	HRUM	PT HARUM ENERGY TBK	2	0.041667
27	INCO	PT VALE INDONESIA TBK	8	0.166667
28	INDR	PT INDO-RAMA SYNTHETICS TBK	4	0.083333
29	ITMG	PT INDO TAMBANGRAYA MEGAH TBK	4	0.083333
30	KINO	PT KINO INDONESIA TBK	4	0.083333

31	JPFA	PT JAPFA COMFEED INDONESIA TBK	6	0.125
32	MDKA	PT MERDEKA COPPER GOLD TBK	2	0.041667
33	MEDC	PT MEDCO ENERGI INTERNASIONAL TBK	7	0.145833
34	PBRX	PT PAN BROTHER TBK	1	0.020833
35	PTBA	PT BUKIT ASAM (PERSERO) TBK	6	0.125
36	SCCO	PT SUPREME CABLE MANUFACTURING & COMMERCE TBK	3	0.0625
37	SIMP	PT SALIM IVOMAS PRATAMA TBK	9	0.1875
38	SMAR	PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK	8	0.166667
39	SMBR	PT SEMEN BATURAJA (PERSERO)TBK	4	0.083333
40	SMCB	PT HOLCIM INDONESIA TBK	6	0.125
41	SMGR	PT SEMEN INDONESIA (PERSERO) TBK	5	0.104167
42	SRIL	PT SRI REJEKI ISMAN TBK	3	0.0625
43	TBLA	PT TUNAS BARU LAMPUNG TBK	12	0.25
44	TOBA	PT TOBA BARA SEJAHTERA TBK	4	0.083333
45	TPIA	PT CHANDRA ASRI PETROCHEMICAL TBK	7	0.145833
46	ICBP	PT INDOFOOD CBP SUKSES MAKMUR TBK	8	0.166667
47	INDF	PT INDOFOOD SUKSES MAKMUR TBK	8	0.166667
48	MLBI	PT MULTI BINTANG INDONESIA TBK	5	0.104167
49	ROTI	PT NIPPON INDOSARI CORPINDO TBK	7	0.145833
50	HMSP	PT HANJAYA MANDALA SAMPOERNA TBK	10	0.208333
51	KLBF	PT KALBE FARMA TBK	4	0.083333
52	MERK	PT MERCK TBK	1	0.020833
53	TSPC	PT TEMPO SCAN PACIFIC TBK	2	0.041667
54	TCID	PT MANDOM INDONESIA TBK	12	0.25
55	UNVR	PT UNILEVER INDONESIA	13	0.270833
56	ASRI	PT ALAM SSUTERA REALTY TBK	8	0.166667
57	CTRA	PT CIPUTRA DEVELOPMENT TBK	6	0.125
58	DUTI	PT DUTA PERTIWI TBK	7	0.145833
59	LPCK	PT LIPPO CIKARANG TBK	6	0.125
60	LPKR	PT LIPPO KARAWACI TBK	4	0.083333
61	WIKA	PT WIJAYA KARYA (PERSERO) TBK	6	0.125
62	DILD	PT INTILAND DEVELOPMENT TBK	10	0.208333
63	JRPT	PT JAYA REAL PROPERTY TBK	1	0.020833
64	PTPP	PT PP (PESERO) TBK	6	0.125
65	PLIN	PT PERUSAHAAN LISTRIK NEGARA (PERSERO)	2	0.041667
66	KIJA	PT KAWASAN INDUSTRI JABABEKA TBK	1	0.020833
67	MTLA	PT METROPOLITAN LAND TBK	3	0.0625
68	PGAS	PT PERUSAHAAN GAS NEGARA (PERSERO) TBK	6	0.125

69	JSMR	PT JASA MARGA (PERSERO) TBK	1	0.020833
70	CMNP	PT CITRA MARGA NUSAPHALA PERSADA TBK	3	0.0625
71	EXCL	PT XL AXIATA TBK	4	0.083333
72	TLKM	PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	5	0.104167
73	ISAT	PT INDOSAT TBK	3	0.0625
74	CASS	PT CARDIG AERO SERVICES TBK	3	0.0625
75	GIAA	PT GARUDA INDONESIA (PERSERO) TBK	6	0.125
76	TBIG	PT TOWER BERSAMA INFRASTRUCTUE TBK	5	0.104167
77	HITS	PT HUMPUS INTERMODA TRANSPORTASI TBK	5	0.104167
78	PTIS	PT INDO STRAITS TBK	3	0.0625
79	TPMA	PT TRANS POWER MARINE TBK	4	0.083333
80	BBCA	PT BANK CENTRAL ASIA TBK	6	0.125
81	BBNI	PT BANK NEGARA INDONESIA (PERSERO) TBK	4	0.083333
82	BBRI	PT BANK RAKYAT INDONESIA (PERSERO) TBK	6	0.125
83	BDMN	PT BANK DANAMON TBK	4	0.083333
84	MEGA	PT BANK MEGA TBK	6	0.125
85	ADMF	PT ADIRA DINAMIKA MULTI FINANCE TBK	7	0.145833
86	BFIN	PT BFI FINACE INDONESIA TBK	5	0.104167
87	CFIN	PT CLIPAN FINANCE INDONESIA TBK	2	0.041667
88	PANS	PT PANIN SEKURITAS TBK	3	0.0625
89	BCAP	PT MNC KAPITAL INDONESIA TBK	9	0.1875
90	AKRA	PT AKR CORPORINDO TBK	4	0.083333
91	UNTR	PT UNITED TRACTORS TBK	7	0.145833
92	ACES	PT ACE HARDWARE INDONESIA TBK	3	0.0625
93	ERAA	PT ERAJAYA SWASEMBADA TBK	2	0.041667
94	LPPF	PT MATAHARI DEPARTEMENT STORE TBK	1	0.020833
95	HERO	PT HERO SUPERMARKET TBK	3	0.0625
96	MAPI	PT MITRA ADIPERKASA TBK	3	0.0625
97	MPPA	PT MATAHARI PUTRA PRIMA TBK	3	0.0625
98	KPIG	PT MNC LAND TBK	2	0.041667
99	PJAA	PT PEMBANGUNAN JAYA ANCOL TBK	3	0.0625
100	EMTK	PT ELANG MAHKOTA TEKNOLOGI TBK	2	0.041667

APPENDIX E

INDEPENDENT VARIABLE

COMPANY SIZE

NO	CODE	NAME OF COMPANY	COMPANY SIZE (IDR MILLION)
1	AALI	PT ASTRA AGRO LESTARI TBK	24,226,122
2	ADMG	PT POLYCHEM INDONESIA TBK	5,274,896
3	ADRO	PT ADARO ENERGY TBK	90,335,969
4	ALDO	PT ALKINDO NARATAMA TBK	413,292
5	AMFG	PT ASAHIMAS FLAT GLASS TBK	5,504,890
6	ANJT	PT AUSTINDO NUSANTARA JAYA TBK	7,272,959
7	ARGO	PT ARGO PANTES TBK	1,608,830
8	ASII	PT ASTRA INTERNATIONAL TBK	261,855,000
9	AUTO	PT ASTRA OTOPARTS TBK	14,612,274
10	BATA	PT SEPATU BATA TBK	804,742
11	BIMA	PT PRIMARINDO ASIA INFRASTRUCTURE TBK	92,041
12	BISI	PT BISI INTERNATIONAL TBK	2,416,177
13	BRAM	PT INDO KORDSA TBK	4,071,801
14	BRPT	PT BARITO PACIFIC TBK	35,353,031
15	BSSR	PT BARAMULTI SUKSESSARANA TBK	2,529,172
16	BYAN	PT BAYAN RESOURCES TBK	11,341,758
17	CPIN	PT CHAROEN POKPHAND INDONESIA TBK	24,204,994
18	DSNG	PT DHARMA SATYA NUSANTARA TBK	8,183,318
19	DSSA	PT DIAN SWASTATIKA SENTOSA TBK	30,703,242
20	ELSA	PT ELNUSA TBK	4,190,956
21	ESSA	PT SURYA ESA PERKASA TBK	9,203,847
22	GDYR	PT GOODYEAR INDONESIA TBK	1,551,916
23	GEMS	PT GOLDEN ENERGY MINES TBK	5,194,063
24	GJTL	PT GAJAH TUNGGAL TBK	18,697,779
25	GZCO	PT GOZCO PLANTATIONS TBK	3,547,023
26	HRUM	PT HARUM ENERGY TBK	5,684,950
27	INCO	PT VALE INDONESIA TBK	30,606,816
28	INDR	PT INDO-RAMA SYNTHETICS TBK	11,642,713
29	ITMG	PT INDO TAMBANGRAYA MEGAH TBK	16,637,985
30	KINO	PT KINO INDONESIA TBK	3,284,504
31	JPFA	PT JAPFA COMFEED INDONESIA TBK	19,251,026

32	MDKA	PT MERDEKA COPPER GOLD TBK	4,183,390
33	MEDC	PT MEDCO ENERGI INTERNASIONAL TBK	49,470,451
34	PBRX	PT PAN BROTHER TBK	7,144,963
35	PTBA	PT BUKIT ASAM (PERSERO) TBK	18,576,774
36	SCCO	PT SUPREME CABLE MANUFACTURING & COMMERCE TBK	2,449,935
37	SIMP	PT SALIM IVOMAS PRATAMA TBK	32,537,592
38	SMAR	PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK	26,141,410
39	SMBR	PT SEMEN BATURAJA (PERSERO)TBK	4,368,876
40	SMCB	PT HOLCIM INDONESIA TBK	19,763,133
41	SMGR	PT SEMEN INDONESIA (PERSERO) TBK	44,226,895
42	SRIL	PT SRI REJEKI ISMAN TBK	13,026,472
43	TBLA	PT TUNAS BARU LAMPUNG TBK	12,596,824
44	TOBA	PT TOBA BARA SEJAHTERA TBK	3,597,606
45	TPIA	PT CHANDRA ASRI PETROCHEMICAL TBK	29,283,709
46	ICBP	PT INDOFOOD CBP SUKSES MAKMUR TBK	28,901,948
47	INDF	PT INDOFOOD SUKSES MAKMUR TBK	82,174,515
48	MLBI	PT MULTI BINTANG INDONESIA TBK	2,275,038
49	ROTI	PT NIPPON INDOSARI CORPINDO TBK	2,919,640
50	HMSP	PT HANJAYA MANDALA SAMPOERNA TBK	42,508,277
51	KLBF	PT KALBE FARMA TBK	15,226,009
52	MERK	PT MERCK TBK	743,934
53	TSPC	PT TEMPO SCAN PACIFIC TBK	6,585,807
54	TCID	PT MANDOM INDONESIA TBK	2,185,101
55	UNVR	PT UNILEVER INDONESIA	16,745,695
56	ASRI	PT ALAM SSUTERA REALTY TBK	20,186,130
57	CTRA	PT CIPUTRA DEVELOPMENT TBK	29,072,250
58	DUTI	PT DUTA PERTIWI TBK	9,692,217
59	LPCK	PT LIPPO CIKARANG TBK	5,653,153
60	LPKR	PT LIPPO KARAWACI TBK	45,603,683
61	WIKA	PT WIJAYA KARYA (PERSERO) TBK	31,096,539
62	DILD	PT INTILAND DEVELOPMENT TBK	11,840,059
63	JRPT	PT JAYA REAL PROPERTY TBK	8,484,436
64	PTPP	PT PP (PESERO) TBK	31,232,766
65	PLIN	PT PERUSAHAAN LISTRIK NEGARA (PERSERO)	1,272,177,975
66	KIJA	PT KAWASAN INDUSTRI JABABEKA TBK	7,458,654
67	MTLA	PT METROPOLITAN LAND TBK	3,932,529
68	PGAS	PT PERUSAHAAN GAS NEGARA (PERSERO) TBK	93,989,698
69	JSMR	PT JASA MARGA (PERSERO) TBK	53,500,322
70	CMNP	PT CITRA MARGA NUSAPHALA PERSADA TBK	7,937,919
71	EXCL	PT XL AXIATA TBK	54,896,286

72	TLKM	PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	179,611,000
73	ISAT	PT INDOSAT TBK	50,838,704
74	CASS	PT CARDIG AERO SERVICES TBK	1,647,454
75	GIAA	PT GARUDA INDONESIA (PERSERO) TBK	51,401,227
76	TBIG	PT TOWER BERSAMA INFRASTRUCTUE TBK	23,620,268
77	HITS	PT HUMPUSS INTERMODA TRANSPORTASI TBK	2,270,374
78	PTIS	PT INDO STRAITS TBK	610,315
79	TPMA	PT TRANS POWER MARINE TBK	1,667,020
80	BBCA	PT BANK CENTRAL ASIA TBK	676,738,753
81	BBNI	PT BANK NEGARA INDONESIA (PERSERO) TBK	603,031,880
82	BBRI	PT BANK RAKYAT INDONESIA (PERSERO) TBK	1,003,644,426
83	BDMN	PT BANK DANAMON TBK	174,086,730
84	MEGA	PT BANK MEGA TBK	70,531,682
85	ADMF	PT ADIRA DINAMIKA MULTI FINANCE TBK	27,643,104
86	BFIN	PT BFI FINACE INDONESIA TBK	12,476,256
87	CFIN	PT CLIPAN FINANCE INDONESIA TBK	6,744,190
88	PANS	PT PANIN SEKURITAS TBK	2,377,372
89	BCAP	PT MNC KAPITAL INDONESIA TBK	22,216,019
90	AKRA	PT AKR CORPORINDO TBK	15,830,740
91	UNTR	PT UNITED TRACTORS TBK	63,991,229
92	ACES	PT ACE HARDWARE INDONESIA TBK	3,731,101
93	ERAA	PT ERAJAYA SWASEMBADA TBK	7,424,604
94	LPPF	PT MATAHARI DEPARTEMENT STORE TBK	4,858,878
95	HERO	PT HERO SUPERMARKET TBK	7,487,033
96	MAPI	PT MITRA ADIPERKASA TBK	10,683,437
97	MPPA	PT MATAHARI PUTRA PRIMA TBK	6,701,734
98	KPIG	PT MNC LAND TBK	14,157,428
99	PJAA	PT PEMBANGUNAN JAYA ANCOL TBK	3,768,551
100	EMTK	PT ELANG MAHKOTA TEKNOLOGI TBK	20,376,367

APPENDIX F

INDEPENDENT VARIABLE

LEVERAGE

NO	CODE	NAME OF COMPANY	LEVERAGE (%)
1	AALI	PT ASTRA AGRO LESTARI TBK	0.27
2	ADMG	PT POLYCHEM INDONESIA TBK	0.35
3	ADRO	PT ADARO ENERGY TBK	0.42
4	ALDO	PT ALKINDO NARATAMA TBK	0.51
5	AMFG	PT ASAHIMAS FLAT GLASS TBK	0.35
6	ANJT	PT AUSTINDO NUSANTARA JAYA TBK	0.32
7	ARGO	PT ARGO PANTES TBK	1.48
8	ASII	PT ASTRA INTERNATIONAL TBK	0.47
9	AUTO	PT ASTRA OTOPARTS TBK	0.28
10	BATA	PT SEPATU BATA TBK	0.31
11	BIMA	PT PRIMARINDO ASIA INFRASTRUCTURE TBK	2.06
12	BISI	PT BISI INTERNATIONAL TBK	0.15
13	BRAM	PT INDO KORDSA TBK	0.33
14	BRPT	PT BARITO PACIFIC TBK	0.44
15	BSSR	PT BARAMULTI SUKSESSARANA TBK	0.31
16	BYAN	PT BAYAN RESOURCES TBK	0.77
17	CPIN	PT CHAROEN POKPHAND INDONESIA TBK	0.42
18	DSNG	PT DHARMA SATYA NUSANTARA TBK	0.67
19	DSSA	PT DIAN SWASTATIKA SENTOSA TBK	0.42
20	ELSA	PT ELNUSA TBK	0.31
21	ESSA	PT SURYA ESA PERKASA TBK	0.69
22	GDYR	PT GOODYEAR INDONESIA TBK	0.50
23	GEMS	PT GOLDEN ENERGY MINES TBK	0.30
24	GJTL	PT GAJAH TUNGGAL TBK	0.69
25	GZCO	PT GOZCO PLANTATIONS TBK	0.68
26	HRUM	PT HARUM ENERGY TBK	0.14
27	INCO	PT VALE INDONESIA TBK	0.18
28	INDR	PT INDO-RAMA SYNTHETICS TBK	0.65
29	ITMG	PT INDO TAMBANGRAYA MEGAH TBK	0.25
30	KINO	PT KINO INDONESIA TBK	0.41
31	JPFA	PT JAPFA COMFEED INDONESIA TBK	0.51
32	MDKA	PT MERDEKA COPPER GOLD TBK	0.48
33	MEDC	PT MEDCO ENERGI INTERNASIONAL TBK	0.75
34	PBRX	PT PAN BROTHER TBK	0.56

35	PTBA	PT BUKIT ASAM (PERSERO) TBK	0.43
36	SCCO	PT SUPREME CABLE MANUFACTURING & COMMERCE TBK	0.50
37	SIMP	PT SALIM IVOMAS PRATAMA TBK	0.46
38	SMAR	PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK	0.61
39	SMBR	PT SEMEN BATURAJA (PERSERO)TBK	0.29
40	SMCB	PT HOLCIM INDONESIA TBK	0.59
41	SMGR	PT SEMEN INDONESIA (PERSERO) TBK	0.31
42	SRIL	PT SRI REJEKI ISMAN TBK	0.65
43	TBLA	PT TUNAS BARU LAMPUNG TBK	0.73
44	TOBA	PT TOBA BARA SEJAHTERA TBK	0.44
45	TPIA	PT CHANDRA ASRI PETROCHEMICAL TBK	0.46
46	ICBP	PT INDOFOOD CBP SUKSES MAKMUR TBK	0.36
47	INDF	PT INDOFOOD SUKSES MAKMUR TBK	0.47
48	MLBI	PT MULTI BINTANG INDONESIA TBK	0.64
49	ROTI	PT NIPPON INDOSARI CORPINDO TBK	0.51
50	HMSP	PT HANJAYA MANDALA SAMPOERNA TBK	0.20
51	KLBF	PT KALBE FARMA TBK	0.18
52	MERK	PT MERCK TBK	0.22
53	TSPC	PT TEMPO SCAN PACIFIC TBK	0.30
54	TCID	PT MANDOM INDONESIA TBK	0.18
55	UNVR	PT UNILEVER INDONESIA	0.72
56	ASRI	PT ALAM SSUTERA REALTY TBK	0.64
57	CTRA	PT CIPUTRA DEVELOPMENT TBK	0.51
58	DUTI	PT DUTA PERTIWI TBK	0.20
59	LPCK	PT LIPPO CIKARANG TBK	0.25
60	LPKR	PT LIPPO KARAWACI TBK	0.52
61	WIKA	PT WIJAYA KARYA (PERSERO) TBK	0.60
62	DILD	PT INTILAND DEVELOPMENT TBK	0.57
63	JRPT	PT JAYA REAL PROPERTY TBK	0.42
64	PTPP	PT PP (PESERO) TBK	0.65
65	PLIN	PT PERUSAHAAN LISTRIK NEGARA (PERSERO)	0.31
66	KIJA	PT KAWASAN INDUSTRI JABABEKA TBK	0.68
67	MTLA	PT METROPOLITAN LAND TBK	0.36
68	PGAS	PT PERUSAHAAN GAS NEGARA (PERSERO) TBK	0.54
69	JSMR	PT JASA MARGA (PERSERO) TBK	0.69
70	CMNP	PT CITRA MARGA NUSAPHALA PERSADA TBK	0.41
71	EXCL	PT XL AXIATA TBK	0.61
72	TLKM	PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	0.41
73	ISAT	PT INDOSAT TBK	0.72
74	CASS	PT CARDIG AERO SERVICES TBK	0.52
75	GIAA	PT GARUDA INDONESIA (PERSERO) TBK	0.73

76	TBIG	PT TOWER BERSAMA INFRASTRUCTUE TBK	0.93
77	HITS	PT HUMPUSS INTERMODA TRANSPORTASI TBK	0.79
78	PTIS	PT INDO STRAITS TBK	0.63
79	TPMA	PT TRANS POWER MARINE TBK	0.45
80	BBCA	PT BANK CENTRAL ASIA TBK	0.83
81	BBNI	PT BANK NEGARA INDONESIA (PERSERO) TBK	0.82
82	BBRI	PT BANK RAKYAT INDONESIA (PERSERO) TBK	0.85
83	BDMN	PT BANK DANAMON TBK	0.79
84	MEGA	PT BANK MEGA TBK	0.83
85	ADMF	PT ADIRA DINAMIKA MULTI FINANCE TBK	0.82
86	BFIN	PT BFI FINACE INDONESIA TBK	0.66
87	CFIN	PT CLIPAN FINANCE INDONESIA TBK	0.44
88	PANS	PT PANIN SEKURITAS TBK	0.47
89	BCAP	PT MNC KAPITAL INDONESIA TBK	0.71
90	AKRA	PT AKR CORPORINDO TBK	0.49
91	UNTR	PT UNITED TRACTORS TBK	0.33
92	ACES	PT ACE HARDWARE INDONESIA TBK	0.18
93	ERAA	PT ERAJAYA SWASEMBADA TBK	0.54
94	LPPF	PT MATAHARI DEPARTEMENT STORE TBK	0.62
95	HERO	PT HERO SUPERMARKET TBK	0.27
96	MAPI	PT MITRA ADIPERKASA TBK	0.70
97	MPPA	PT MATAHARI PUTRA PRIMA TBK	0.64
98	KPIG	PT MNC LAND TBK	0.20
99	PJAA	PT PEMBANGUNAN JAYA ANCOL TBK	0.51
100	EMTK	PT ELANG MAHKOTA TEKNOLOGI TBK	0.22

APPENDIX G

INDEPENDENT VARIABLE GOVERNMENT OWNERSHIP

NO	CODE	NAME OF COMPANY	GOVERNMENT OWNERSHIP
1	AALI	PT ASTRA AGRO LESTARI TBK	0
2	ADMG	PT POLYCHEM INDONESIA TBK	0
3	ADRO	PT ADARO ENERGY TBK	0
4	ALDO	PT ALKINDO NARATAMA TBK	0
5	AMFG	PT ASAHIMAS FLAT GLASS TBK	0
6	ANJT	PT AUSTINDO NUSANTARA JAYA TBK	0
7	ARGO	PT ARGO PANTES TBK	0
8	ASII	PT ASTRA INTERNATIONAL TBK	0
9	AUTO	PT ASTRA OTOPARTS TBK	0
10	BATA	PT SEPATU BATA TBK	0
11	BIMA	PT PRIMARINDO ASIA INFRASTRUCTURE TBK	0
12	BISI	PT BISI INTERNATIONAL TBK	0
13	BRAM	PT INDO KORDSA TBK	0
14	BRPT	PT BARITO PACIFIC TBK	0
15	BSSR	PT BARAMULTI SUKSESSARANA TBK	0
16	BYAN	PT BAYAN RESOURCES TBK	0
17	CPIN	PT CHAROEN POKPHAND INDONESIA TBK	0
18	DSNG	PT DHARMA SATYA NUSANTARA TBK	0
19	DSSA	PT DIAN SWASTATIKA SENTOSA TBK	0
20	ELSA	PT ELNUSA TBK	0
21	ESSA	PT SURYA ESA PERKASA TBK	0
22	GDYR	PT GOODYEAR INDONESIA TBK	0
23	GEMS	PT GOLDEN ENERGY MINES TBK	0
24	GJTL	PT GAJAH TUNGGAL TBK	0
25	GZCO	PT GOZCO PLANTATIONS TBK	0
26	HRUM	PT HARUM ENERGY TBK	0
27	INCO	PT VALE INDONESIA TBK	0
28	INDR	PT INDO-RAMA SYNTHETICS TBK	0
29	ITMG	PT INDO TAMBANGRAYA MEGAH TBK	0
30	KINO	PT KINO INDONESIA TBK	0
31	JPFA	PT JAPFA COMFEED INDONESIA TBK	0
32	MDKA	PT MERDEKA COPPER GOLD TBK	0
33	MEDC	PT MEDCO ENERGI INTERNASIONAL TBK	0
34	PBRX	PT PAN BROTHER TBK	0
35	PTBA	PT BUKIT ASAM (PERSERO) TBK	1

36	SCCO	PT SUPREME CABLE MANUFACTURING & COMMERCE TBK	0
37	SIMP	PT SALIM IVOMAS PRATAMA TBK	0
38	SMAR	PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK	0
39	SMBR	PT SEMEN BATURAJA (PERSERO)TBK	1
40	SMCB	PT HOLCIM INDONESIA TBK	0
41	SMGR	PT SEMEN INDONESIA (PERSERO) TBK	1
42	SRIL	PT SRI REJEKI ISMAN TBK	0
43	TBLA	PT TUNAS BARU LAMPUNG TBK	0
44	TOBA	PT TOBA BARA SEJAHTERA TBK	0
45	TPIA	PT CHANDRA ASRI PETROCHEMICAL TBK	0
46	ICBP	PT INDOFOOD CBP SUKSES MAKMUR TBK	0
47	INDF	PT INDOFOOD SUKSES MAKMUR TBK	0
48	MLBI	PT MULTI BINTANG INDONESIA TBK	0
49	ROTI	PT NIPPON INDOSARI CORPINDO TBK	0
50	HMSP	PT HANJAYA MANDALA SAMPOERNA TBK	0
51	KLBF	PT KALBE FARMA TBK	0
52	MERK	PT MERCK TBK	0
53	TSPC	PT TEMPO SCAN PACIFIC TBK	0
54	TCID	PT MANDOM INDONESIA TBK	0
55	UNVR	PT UNILEVER INDONESIA	0
56	ASRI	PT ALAM SSUTERA REALTY TBK	0
57	CTRA	PT CIPUTRA DEVELOPMENT TBK	0
58	DUTI	PT DUTA PERTIWI TBK	0
59	LPCK	PT LIPPO CIKARANG TBK	0
60	LPKR	PT LIPPO KARAWACI TBK	0
61	WIKA	PT WIJAYA KARYA (PERSERO) TBK	1
62	DILD	PT INTILAND DEVELOPMENT TBK	0
63	JRPT	PT JAYA REAL PROPERTY TBK	0
64	PTPP	PT PP (PESERO) TBK	1
65	PLIN	PT PERUSAHAAN LISTRIK NEGARA (PERSERO)	1
66	KIJA	PT KAWASAN INDUSTRI JABABEKA TBK	0
67	MTLA	PT METROPOLITAN LAND TBK	0
68	PGAS	PT PERUSAHAAN GAS NEGARA (PERSERO) TBK	1
69	JSMR	PT JASA MARGA (PERSERO) TBK	1
70	CMNP	PT CITRA MARGA NUSAPHALA PERSADA TBK	0
71	EXCL	PT XL AXIATA TBK	0
72	TLKM	PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	1
73	ISAT	PT INDOSAT TBK	1
74	CASS	PT CARDIG AERO SERVICES TBK	0
75	GIAA	PT GARUDA INDONESIA (PERSERO) TBK	1

76	TBIG	PT TOWER BERSAMA INFRASTRUCTUE TBK	0
77	HITS	PT HUMPUSS INTERMODA TRANSPORTASI TBK	0
78	PTIS	PT INDO STRAITS TBK	0
79	TPMA	PT TRANS POWER MARINE TBK	0
80	BBCA	PT BANK CENTRAL ASIA TBK	0
81	BBNI	PT BANK NEGARA INDONESIA (PERSERO) TBK	1
82	BBRI	PT BANK RAKYAT INDONESIA (PERSERO) TBK	1
83	BDMN	PT BANK DANAMON TBK	0
84	MEGA	PT BANK MEGA TBK	0
85	ADMF	PT ADIRA DINAMIKA MULTI FINANCE TBK	0
86	BFIN	PT BFI FINACE INDONESIA TBK	0
87	CFIN	PT CLIPAN FINANCE INDONESIA TBK	0
88	PANS	PT PANIN SEKURITAS TBK	0
89	BCAP	PT MNC KAPITAL INDONESIA TBK	0
90	AKRA	PT AKR CORPORINDO TBK	0
91	UNTR	PT UNITED TRACTORS TBK	0
92	ACES	PT ACE HARDWARE INDONESIA TBK	0
93	ERAA	PT ERAJAYA SWASEMBADA TBK	0
94	LPPF	PT MATAHARI DEPARTEMENT STORE TBK	0
95	HERO	PT HERO SUPERMARKET TBK	0
96	MAPI	PT MITRA ADIPERKASA TBK	0
97	MPPA	PT MATAHARI PUTRA PRIMA TBK	0
98	KPIG	PT MNC LAND TBK	0
99	PJAA	PT PEMBANGUNAN JAYA ANCOL TBK	1
100	EMTK	PT ELANG MAHKOTA TEKNOLOGI TBK	0

APPENDIX H

INDEPENDENT VARIABLE

INTERNATIONAL OPERATION

NO	CODE	NAME OF COMPANY	INT'L OPERATION
1	AALI	PT ASTRA AGRO LESTARI TBK	1
2	ADMG	PT POLYCHEM INDONESIA TBK	1
3	ADRO	PT ADARO ENERGY TBK	1
4	ALDO	PT ALKINDO NARATAMA TBK	1
5	AMFG	PT ASAHIMAS FLAT GLASS TBK	1
6	ANJT	PT AUSTINDO NUSANTARA JAYA TBK	1
7	ARGO	PT ARGO PANTES TBK	1
8	ASII	PT ASTRA INTERNATIONAL TBK	1
9	AUTO	PT ASTRA OTOPARTS TBK	1
10	BATA	PT SEPATU BATA TBK	1
11	BIMA	PT PRIMARINDO ASIA INFRASTRUCTURE TBK	1
12	BISI	PT BISI INTERNATIONAL TBK	1
13	BRAM	PT INDO KORDSA TBK	1
14	BRPT	PT BARITO PACIFIC TBK	1
15	BSSR	PT BARAMULTI SUKSESSARANA TBK	1
16	BYAN	PT BAYAN RESOURCES TBK	1
17	CPIN	PT CHAROEN POKPHAND INDONESIA TBK	1
18	DSNG	PT DHARMA SATYA NUSANTARA TBK	1
19	DSSA	PT DIAN SWASTATIKA SENTOSA TBK	0
20	ELSA	PT ELNUSA TBK	1
21	ESSA	PT SURYA ESA PERKASA TBK	1
22	GDYR	PT GOODYEAR INDONESIA TBK	1
23	GEMS	PT GOLDEN ENERGY MINES TBK	1
24	GJTL	PT GAJAH TUNGGAL TBK	1
25	GZCO	PT GOZCO PLANTATIONS TBK	0
26	HRUM	PT HARUM ENERGY TBK	1
27	INCO	PT VALE INDONESIA TBK	1
28	INDR	PT INDO-RAMA SYNTHETICS TBK	1
29	ITMG	PT INDO TAMBANGRAYA MEGAH TBK	1
30	KINO	PT KINO INDONESIA TBK	1
31	JPFA	PT JAPFA COMFEED INDONESIA TBK	1
32	MDKA	PT MERDEKA COPPER GOLD TBK	0

33	MEDC	PT MEDCO ENERGI INTERNASIONAL TBK	1
34	PBRX	PT PAN BROTHER TBK	1
35	PTBA	PT BUKIT ASAM (PERSERO) TBK	1
36	SCCO	PT SUPREME CABLE MANUFACTURING & COMMERCE TBK	1
37	SIMP	PT SALIM IVOMAS PRATAMA TBK	1
38	SMAR	PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK	1
39	SMBR	PT SEMEN BATURAJA (PERSERO)TBK	0
40	SMCB	PT HOLCIM INDONESIA TBK	1
41	SMGR	PT SEMEN INDONESIA (PERSERO) TBK	1
42	SRIL	PT SRI REJEKI ISMAN TBK	1
43	TBLA	PT TUNAS BARU LAMPUNG TBK	1
44	TOBA	PT TOBA BARA SEJAHTERA TBK	1
45	TPIA	PT CHANDRA ASRI PETROCHEMICAL TBK	1
46	ICBP	PT INDOFOOD CBP SUKSES MAKMUR TBK	1
47	INDF	PT INDOFOOD SUKSES MAKMUR TBK	1
48	MLBI	PT MULTI BINTANG INDONESIA TBK	1
49	ROTI	PT NIPPON INDOSARI CORPINDO TBK	1
50	HMSP	PT HANJAYA MANDALA SAMPOERNA TBK	1
51	KLBF	PT KALBE FARMA TBK	1
52	MERK	PT MERCK TBK	1
53	TSPC	PT TEMPO SCAN PACIFIC TBK	1
54	TCID	PT MANDOM INDONESIA TBK	1
55	UNVR	PT UNILEVER INDONESIA	1
56	ASRI	PT ALAM SSUTERA REALTY TBK	1
57	CTRA	PT CIPUTRA DEVELOPMENT TBK	0
58	DUTI	PT DUTA PERTIWI TBK	0
59	LPCK	PT LIPPO CIKARANG TBK	0
60	LPKR	PT LIPPO KARAWACI TBK	0
61	WIKA	PT WIJAYA KARYA (PERSERO) TBK	1
62	DILD	PT INTILAND DEVELOPMENT TBK	0
63	JRPT	PT JAYA REAL PROPERTY TBK	0
64	PTPP	PT PP (PESERO) TBK	1
65	PLIN	PT PERUSAHAAN LISTRIK NEGARA (PERSERO)	1
66	KIJA	PT KAWASAN INDUSTRI JABABEKA TBK	0
67	MTLA	PT METROPOLITAN LAND TBK	0
68	PGAS	PT PERUSAHAAN GAS NEGARA (PERSERO) TBK	0
69	JSMR	PT JASA MARGA (PERSERO) TBK	0
70	CMNP	PT CITRA MARGA NUSAPHALA PERSADA TBK	0
71	EXCL	PT XL AXIATA TBK	1

72	TLKM	PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	1
73	ISAT	PT INDOSAT TBK	1
74	CASS	PT CARDIG AERO SERVICES TBK	1
75	GIAA	PT GARUDA INDONESIA (PERSERO) TBK	1
76	TBIG	PT TOWER BERSAMA INFRASTRUCTUE TBK	0
77	HITS	PT HUMPUSS INTERMODA TRANSPORTASI TBK	0
78	PTIS	PT INDO STRAITS TBK	0
79	TPMA	PT TRANS POWER MARINE TBK	1
80	BBCA	PT BANK CENTRAL ASIA TBK	1
81	BBNI	PT BANK NEGARA INDONESIA (PERSERO) TBK	1
82	BBRI	PT BANK RAKYAT INDONESIA (PERSERO) TBK	1
83	BDMN	PT BANK DANAMON TBK	0
84	MEGA	PT BANK MEGA TBK	0
85	ADMF	PT ADIRA DINAMIKA MULTI FINANCE TBK	0
86	BFIN	PT BFI FINACE INDONESIA TBK	0
87	CFIN	PT CLIPAN FINANCE INDONESIA TBK	0
88	PANS	PT PANIN SEKURITAS TBK	0
89	BCAP	PT MNC KAPITAL INDONESIA TBK	0
90	AKRA	PT AKR CORPORINDO TBK	1
91	UNTR	PT UNITED TRACTORS TBK	1
92	ACES	PT ACE HARDWARE INDONESIA TBK	0
93	ERAA	PT ERAJAYA SWASEMBADA TBK	0
94	LPPF	PT MATAHARI DEPARTEMENT STORE TBK	0
95	HERO	PT HERO SUPERMARKET TBK	0
96	MAPI	PT MITRA ADIPERKASA TBK	0
97	MPPA	PT MATAHARI PUTRA PRIMA TBK	0
98	KPIG	PT MNC LAND TBK	0
99	PJAA	PT PEMBANGUNAN JAYA ANCOL TBK	0
100	EMTK	PT ELANG MAHKOTA TEKNOLOGI TBK	0

APPENDIX I

CONTROL VARIABLE

INDUSTRY TYPE

NO	CODE	NAME OF COMPANY	INDUSTRY TYPE
1	AALI	PT ASTRA AGRO LESTARI TBK	0
2	ADMG	PT POLYCHEM INDONESIA TBK	1
3	ADRO	PT ADARO ENERGY TBK	0
4	ALDO	PT ALKINDO NARATAMA TBK	1
5	AMFG	PT ASAHIMAS FLAT GLASS TBK	1
6	ANJT	PT AUSTINDO NUSANTARA JAYA TBK	0
7	ARGO	PT ARGO PANTES TBK	1
8	ASII	PT ASTRA INTERNATIONAL TBK	1
9	AUTO	PT ASTRA OTOPARTS TBK	1
10	BATA	PT SEPATU BATA TBK	1
11	BIMA	PT PRIMARINDO ASIA INFRASTRUCTURE TBK	1
12	BISI	PT BISI INTERNATIONAL TBK	0
13	BRAM	PT INDO KORDSA TBK	1
14	BRPT	PT BARITO PACIFIC TBK	1
15	BSSR	PT BARAMULTI SUKSESSARANA TBK	0
16	BYAN	PT BAYAN RESOURCES TBK	0
17	CPIN	PT CHAROEN POKPHAND INDONESIA TBK	1
18	DSNG	PT DHARMA SATYA NUSANTARA TBK	0
19	DSSA	PT DIAN SWASTATIKA SENTOSA TBK	0
20	ELSA	PT ELNUSA TBK	0
21	ESSA	PT SURYA ESA PERKASA TBK	0
22	GDYR	PT GOODYEAR INDONESIA TBK	1
23	GEMS	PT GOLDEN ENERGY MINES TBK	0
24	GJTL	PT GAJAH TUNGGAL TBK	1
25	GZCO	PT GOZCO PLANTATIONS TBK	0
26	HRUM	PT HARUM ENERGY TBK	0
27	INCO	PT VALE INDONESIA TBK	0
28	INDR	PT INDO-RAMA SYNTHETICS TBK	1
29	ITMG	PT INDO TAMBANGRAYA MEGAH TBK	0
30	KINO	PT KINO INDONESIA TBK	1
31	JPFA	PT JAPFA COMFEED INDONESIA TBK	1
32	MDKA	PT MERDEKA COPPER GOLD TBK	0
33	MEDC	PT MEDCO ENERGI INTERNASIONAL TBK	0
34	PBRX	PT PAN BROTHER TBK	1

35	PTBA	PT BUKIT ASAM (PERSERO) TBK	0
36	SCCO	PT SUPREME CABLE MANUFACTURING & COMMERCE TBK	1
37	SIMP	PT SALIM IVOMAS PRATAMA TBK	0
38	SMAR	PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK	0
39	SMBR	PT SEMEN BATURAJA (PERSERO)TBK	1
40	SMCB	PT HOLCIM INDONESIA TBK	1
41	SMGR	PT SEMEN INDONESIA (PERSERO) TBK	1
42	SRIL	PT SRI REJEKI ISMAN TBK	1
43	TBLA	PT TUNAS BARU LAMPUNG TBK	0
44	TOBA	PT TOBA BARA SEJAHTERA TBK	0
45	TPIA	PT CHANDRA ASRI PETROCHEMICAL TBK	1
46	ICBP	PT INDOFOOD CBP SUKSES MAKMUR TBK	1
47	INDF	PT INDOFOOD SUKSES MAKMUR TBK	1
48	MLBI	PT MULTI BINTANG INDONESIA TBK	1
49	ROTI	PT NIPPON INDOSARI CORPINDO TBK	1
50	HMSP	PT HANJAYA MANDALA SAMPOERNA TBK	1
51	KLBF	PT KALBE FARMA TBK	1
52	MERK	PT MERCK TBK	1
53	TSPC	PT TEMPO SCAN PACIFIC TBK	1
54	TCID	PT MANDOM INDONESIA TBK	1
55	UNVR	PT UNILEVER INDONESIA	1
56	ASRI	PT ALAM SSUTERA REALTY TBK	0
57	CTRA	PT CIPUTRA DEVELOPMENT TBK	0
58	DUTI	PT DUTA PERTIWI TBK	0
59	LPCK	PT LIPPO CIKARANG TBK	0
60	LPKR	PT LIPPO KARAWACI TBK	0
61	WIKA	PT WIJAYA KARYA (PERSERO) TBK	0
62	DILD	PT INTILAND DEVELOPMENT TBK	0
63	JRPT	PT JAYA REAL PROPERTY TBK	0
64	PTPP	PT PP (PESERO) TBK	0
65	PLIN	PT PERUSAHAAN LISTRIK NEGARA (PERSERO)	0
66	KIJA	PT KAWASAN INDUSTRI JABABEKA TBK	0
67	MTLA	PT METROPOLITAN LAND TBK	0
68	PGAS	PT PERUSAHAAN GAS NEGARA (PERSERO) TBK	0
69	JSMR	PT JASA MARGA (PERSERO) TBK	0
70	CMNP	PT CITRA MARGA NUSAPHALA PERSADA TBK	0
71	EXCL	PT XL AXIATA TBK	0
72	TLKM	PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	0
73	ISAT	PT INDOSAT TBK	0
74	CASS	PT CARDIG AERO SERVICES TBK	0

75	GIAA	PT GARUDA INDONESIA (PERSERO) TBK	0
76	TBIG	PT TOWER BERSAMA INFRASTRUCTUE TBK	0
77	HITS	PT HUMPUSS INTERMODA TRANSPORTASI TBK	0
78	PTIS	PT INDO STRAITS TBK	0
79	TPMA	PT TRANS POWER MARINE TBK	0
80	BBCA	PT BANK CENTRAL ASIA TBK	0
81	BBNI	PT BANK NEGARA INDONESIA (PERSERO) TBK	0
82	BBRI	PT BANK RAKYAT INDONESIA (PERSERO) TBK	0
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98	KPIG	PT MNC LAND TBK	0
99	PJAA	PT PEMBANGUNAN JAYA ANCOL TBK	0
100	EMTK	PT ELANG MAHKOTA TEKNOLOGI TBK	0

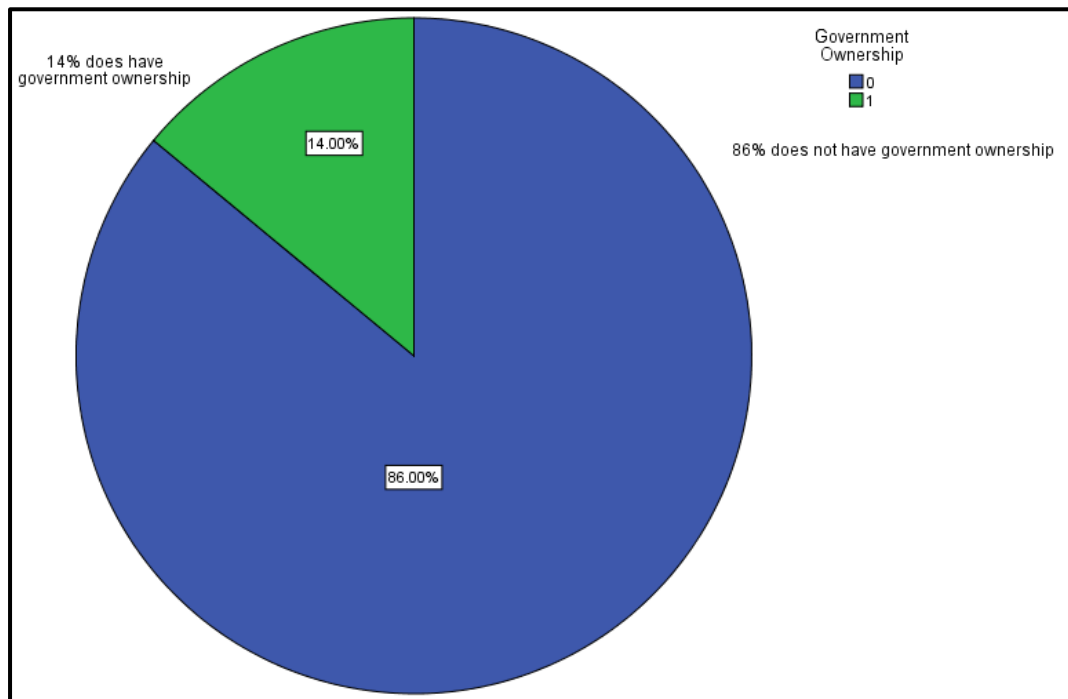
APPENDIX J

SPSS OUTPUT

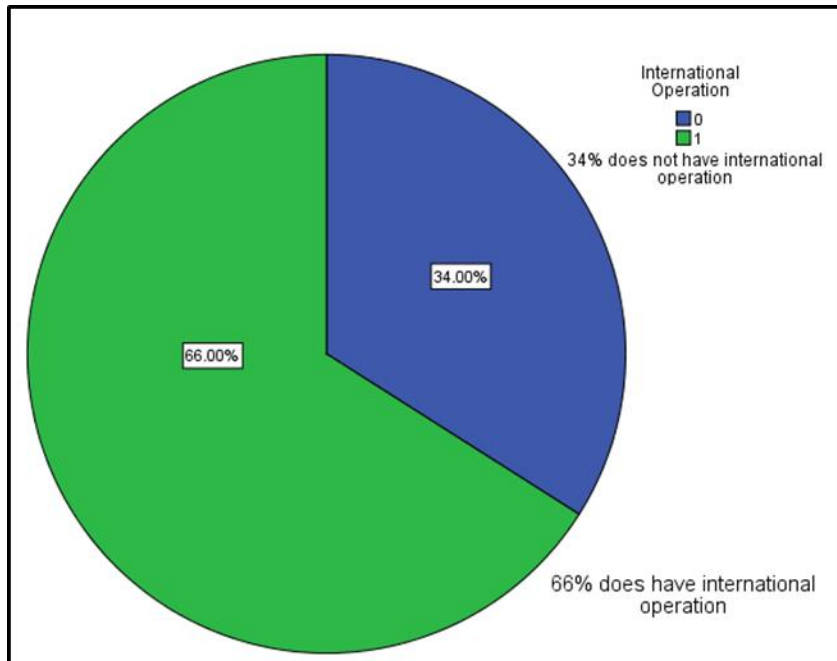
Independent and Dependent Variables Continuous Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Social Disclosure	100	.02	.27	.1015	.05647
Company Size	100	92041	1272177975	58841211.39	182646242.382
Leverage	100	.14	2.06	.5176	.26708
Valid N (listwise)	100				

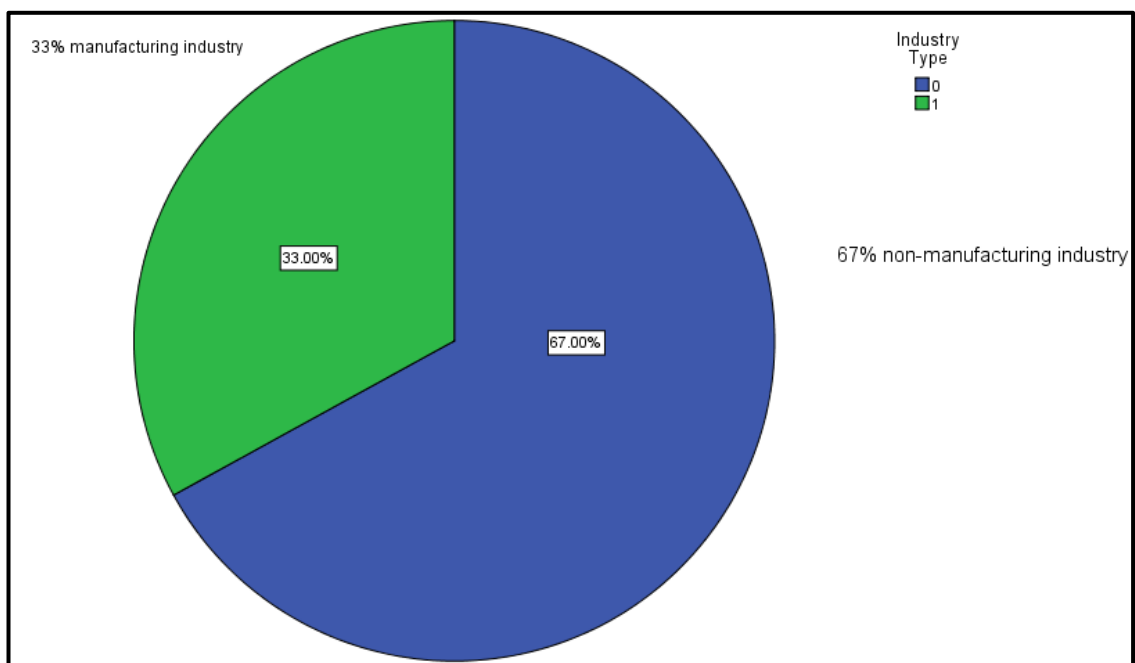
Independent Categorical Variables Dependent Descriptive Statistics



Independent Categorical Variables Dependent Descriptive Statistics



Control Categorical Variables Dependent Descriptive Statistics



Normality Test before Logarithm Transformations

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.05391923
Most Extreme Differences	Absolute	.121
	Positive	.121
	Negative	-.054
Test Statistic		.121
Asymp. Sig. (2-tailed)		.001 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Normality Test after Logarithm Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.56949657
Most Extreme Differences	Absolute	.060
	Positive	.053
	Negative	-.060
Test Statistic		.060
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Table of Multicollinearity Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-4.700	.680		-6.907	.000		
International Operation	.358	.143	.272	2.507	.014	.748	1.337
Government Ownership	-.276	.186	-.154	-1.482	.142	.816	1.225
Industry Type	.019	.148	.014	.127	.899	.708	1.412
Ln_X1	.126	.041	.326	3.056	.003	.771	1.297
Ln_X3	.038	.122	.030	.316	.752	.979	1.022

a. Dependent Variable: Ln_Y

Table of Heteroscedasticity Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.493	.404		1.221	.225
International Operation	-.098	.085	-.135	-1.159	.249
Government Ownership	.057	.111	.058	.515	.608
Industry Type	.087	.088	.120	.996	.322
Ln_X1	-.006	.025	-.028	-.241	.810
Ln_X3	-.107	.072	-.151	-1.480	.142

a. Dependent Variable: abs

Table of F Test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.777	5	1.355	3.968	.003 ^b
	Residual	32.108	94	.342		
	Total	38.886	99			

a. Dependent Variable: Ln_Y

b. Predictors: (Constant), Ln_X3, Industry Type, Government Ownership, Ln_X1, International Operation

Table of R Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.417 ^a	.174	.130	.58445

a. Predictors: (Constant), Ln_X3, Industry Type, Government Ownership, Ln_X1, International Operation

b. Dependent Variable: Ln_Y

Table of T-Test Statistics

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4.700	.680		-6.907	.000		
	International Operation	.358	.143	.272	2.507	.014	.748	1.337
	Government Ownership	-.276	.186	-.154	-1.482	.142	.816	1.225
	Industry Type	.019	.148	.014	.127	.899	.708	1.412
	Ln_X1	.126	.041	.326	3.056	.003	.771	1.297
	Ln_X3	.038	.122	.030	.316	.752	.979	1.022

a. Dependent Variable: Ln_Y

APPENDIX K

DATA VERIFICATION

Data Verification

Before did the classic data analysis, the researcher do data verification to ensure the accuracy of data sample. One student from accounting major did the verification data all of the aspect of the research including Independent Variable, Dependent Variable, and Control Variable. Those data re-checked and re-matched to the annual report and companies' websites. Accuracy of data process itself consists of accuracy of data, miss typed, exchange rate check, and categorizing index.

The student re-input data point from Dependent Variable, Independent Variable, and Control Variable from 10 websites and annual reports (10% from total sample) including the total asset, international operation, leverage, government ownership, industry type, and including 48 index (LA1,LA3,LA4, LA5, LA6, LA7, LA8, LA9, LA10, LA11, LA12, LA13, LA14, LA15, LA16, HR1, HR2, HR3, HR4, HR5, HR6, HR7, HR8, HR9, HR10, HR11, HR12, SO1, SO2, SO3, SO4, SO5, SO6, SO7, SO8, SO9, SO10, SO11, PR1, PR2, PR3, PR4, PR5, PR6, PR7, PR8, PR9) of GRI social disclosure. The result shows that the error is below 10%.

