

## CHAPTER V

### CONCLUSION

This chapter provides the conclusion, limitations and suggestion for further research. The purpose of this study is to examine the systematic relation between Corporate Social Responsibility (CSR) and Corporate Financial Performance (CFP) proxied with financial ratios such as Return on Assets (ROA), Return on Equity (ROE) and Price to Book Value (PBV).

#### 5.1 Conclusion

Based on the data collected and the results of hypothesis testing using multiple regression, then it can be concluded as follows:

1. CSR has positive influence on ROA with significant value 0.001. CSR has positive beta coefficient of 0.821. This means that CSR have positive influence on the financial performance of companies proxied by the ROA with autocorrelation in region of ignorance.
2. CSR has positive influence on ROE with significant value 0.000. CSR has positive beta coefficient of 3.222. This means that CSR have positive influence on the financial performance of companies proxied by the ROE.

3. CSR has positive influence on PBV with significant value 0.002. CSR has positive beta coefficient of 24.514. This means that CSR have positive influence on the financial performance of companies proxied by the PBV.
4. SIZE as control variable has negative significant influence on ROA, ROE and PBV. It means that the higher the SIZE will contribute negative influence of ROA, ROE and PBV or the lower the ROA, ROE and PBV.
5. LEV as control variable has negative significant influence on ROA. It means that the higher the LEV will contribute negative influence of ROA or the lower the ROA.

## **5.2 Managerial Implication**

The implementation of CSR in Indonesia today has been growing rapidly. Companies began to give serious attention to the implementation and reporting of CSR. It aims to motivate companies to be more aware of the essence and significance of CSR to the company's financial performance. This study has several managerial implication include:

1. For Management of Companies

This study's finding give new insights about CSR to the firm's CEO and encourage them to engage in various CSR activities as a business strategy. Firms which are actively involved in CSR activities are also

able to create customer loyalty in the longterm. This may also improve earnings and market value of companies which are represented by a strong financial performance.

Firm's CEO must change the paradigm that CSR programs is a burdening expense of the company. CSR programs should utilized seriously as an integral part of business strategy and management policy of the company. The expenditure for used for CSR programs should not be considered as a burdening cost, but a promising long-term investment.

## 2. For Investors

This study's finding also give new insights about CSR to the investors about selected companies listed in SRI KEHATI Index. Companies that meet the criteria of SRI KEHATI Index is a profitable company but remains concerned to the biodiversity and sustainable development.

### **5.3 Research Limitation and Suggestion for Further Research**

#### **5.3.1 Research Limitation**

This study has several limitations include:

1. The results of this study show that there is autocorrelation problem in the relation of CSR to CFP proxied with ROA. This model can not be said as linear model.

2. There are other dependent variables outside Return on Asset (ROA), Return on Equity (ROE) and Price to Book Value (PBV) that can be used to test the influence of corporate social responsibility (CSR) to corporate financial performance (CFP).
3. Researcher took the PBV data from ICMD. The PBV data of TLKM year 2013 and 2014 must be times by 5 because the existence of stock split approved by the shareholders is 1:5.

### **5.3.2 Suggestion for Further Research**

Based on the conclusion, some suggestions for future research include:

1. The researcher suggest to fix the problem of autocorrelation problem by add the number of sample or processed with non linear regression model to gain better observation result. It is necessary to conduct more research on the development of a comprehensive corporate social responsibility (CSR) measure in the relation with corporate financial performance (CFP).
2. Further research is expected to use other financial performance proxy in predicting the effects of CSR on the corporate financial performance to gain more comprehensive study. Other financial performance includes Return on Sales (ROS), Economic Value Added (EVA), Market Value (Tobin's Q Ratio) and so on.

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## APPENDIX A

### ROA, ROE, PBV, CSRDI, SIZE AND LEV DURING 2010-2014

Year	Code	ROA	ROE	PBV	CSRDI	SIZE	LEV
2010	AALI	0.34108	0.28210	5.53000	0.948718	29.80484	0.18000
	ANTM	0.16111	0.17600	2.44000	0.897436	30.13400	0.27000
	ASII	0.12989	0.29400	3.76000	0.910256	32.36161	0.93000
	BBCA	0.03206	0.25770	4.57000	0.897436	33.41306	8.51156
	BDMN	0.03911	0.18190	2.59000	0.897436	32.40502	5.38955
	BBNI	0.02216	0.14100	2.18000	0.871795	33.14679	6.49876
	BBRI	0.03560	0.31520	3.53000	0.858974	33.63367	10.02403
	BMRI	0.03055	0.22520	3.24000	0.897436	33.73977	9.69109
	INDF	0.14234	0.16160	1.72000	0.923077	31.48702	0.90000
	KLBF	0.25466	0.23320	5.72000	0.923077	29.58156	0.22000
	PGAS	0.28160	0.41320	7.10000	0.923077	31.09949	1.12000
	PTBA	0.26429	0.31190	8.22000	0.846154	29.79646	0.35000
	TLKM	0.22263	0.28190	2.84000	0.884615	32.24119	0.78000
	TINS	0.22288	0.22420	3.29000	0.923077	29.40277	0.40000
	UNVR	0.52207	0.83600	31.09000	0.897436	29.79449	1.15000
UNTR	0.17382	0.24280	4.90000	0.897436	31.02220	0.84000	
2011	AALI	0.31259	0.29650	4.06000	0.935897	29.95385	0.21000
	ANTM	0.13242	0.17870	1.43000	0.871795	30.35240	0.41000
	ASII	0.11555	0.28150	3.95000	0.884615	32.67004	1.03000
	BBCA	0.03482	0.25630	4.64000	0.884615	33.57620	8.08714
	BDMN	0.03637	0.12940	1.53000	0.897436	32.58890	4.53460
	BBNI	0.02422	0.15830	1.87000	0.884615	33.33166	6.90259
	BBRI	0.03742	0.30700	1.67000	0.871795	33.78354	8.43187
	BMRI	0.02962	0.19920	2.51000	0.884615	33.94437	7.80850
	INDF	0.12538	0.15870	1.28000	0.910256	31.61231	0.70000
	KLBF	0.23475	0.23630	5.30000	0.910256	29.74421	0.27000
	PGAS	0.25058	0.35870	4.48000	0.884615	31.05911	0.80000
	PTBA	0.32502	0.37830	4.90000	0.858974	30.07426	0.41000
	TLKM	0.20652	0.25390	2.33000	0.858974	32.26627	0.69000
	TINS	0.20315	0.19510	1.83000	0.884615	29.51351	0.43000
	UNVR	0.52044	1.13130	38.97000	0.910256	29.98071	1.85000
UNTR	0.15488	0.21320	3.57000	0.910256	31.49049	0.69000	
2012	AALI	0.27573	0.26200	3.31000	0.897436	30.15031	0.33000
	ANTM	0.04546	0.23290	0.95000	0.858974	30.61207	0.54000
	ASII	0.10901	0.25010	3.43000	0.897436	32.83653	1.03000
	BBCA	0.03218	0.22930	4.29000	0.897436	33.72458	7.51604
	BDMN	0.03969	0.14210	1.89000	0.884615	32.67954	4.42197
	BBNI	0.02593	0.16550	1.59000	0.897436	33.44007	6.65769
	BBRI	0.04114	0.28760	2.64000	0.884615	33.94337	7.49755

2013	BMRI	0.03088	0.21460	2.49000	0.897436	34.08562	6.85735
	INDF	0.11581	0.14270	1.50000	0.897436	31.71514	0.74000
	KLBF	0.23362	0.24040	7.30000	0.910256	29.87364	0.28000
	PGAS	0.26060	0.38840	6.72000	0.897436	31.26312	0.66000
	PTBA	0.28231	0.26680	4.09000	0.884615	30.17490	0.50000
	TLKM	0.22718	0.27450	2.72000	0.871795	32.34387	0.66000
	TINS	0.10669	0.09560	1.70000	0.846154	29.43947	0.34000
	UNVR	0.53857	1.21940	40.09000	0.923077	30.11468	1.94000
	UNTR	0.14467	0.18140	2.27000	0.871795	31.54904	0.56000
2013	AALI	0.19596	0.18860	3.85000	0.884615	30.33661	0.46000
	ANTM	0.01926	0.03210	0.81000	0.858974	30.71591	0.71000
	ASII	0.12126	0.22330	2.59000	0.923077	32.99697	1.02000
	BBCA	0.03571	0.20330	3.70000	0.923077	33.83821	6.73622
	BDMN	0.03042	0.12920	1.15000	0.897436	32.84725	4.83898
	BBNI	0.02902	0.13090	1.54000	0.910256	33.58855	6.90917
	BBRI	0.04173	0.25110	2.25000	0.910256	34.07066	6.89365
	BMRI	0.03213	0.20270	2.06000	0.910256	34.22830	6.72070
	INDF	0.07826	0.12920	1.53000	0.884615	31.98892	1.05000
	KLBF	0.22274	0.23580	6.89000	0.897436	30.05716	0.33000
	PGAS	0.21399	0.31150	5.76000	0.871795	31.61138	0.62000
	PTBA	0.18436	0.31140	3.11000	0.858974	30.08866	0.55000
	TLKM	0.20317	0.26350	2.80000	0.846154	32.48267	0.65000
	TINS	0.10517	0.11050	1.53000	0.820513	29.69577	0.57000
	UNVR	0.53354	1.25810	46.63000	0.935897	30.22240	1.99000
UNTR	0.11024	0.17540	1.99000	0.858974	31.68041	0.61000	
2014	AALI	0.19529	0.21830	3.23000	0.884615	30.55194	0.57000
	ANTM	-0.00814	-0.06500	0.85000	0.807692	30.72407	0.85000
	ASII	0.08543	0.18410	2.50000	0.910256	33.09498	0.96000
	BBCA	0.03712	0.21720	4.15000	0.910256	33.94534	6.06451
	BDMN	0.02076	0.08540	1.32000	0.858974	32.90765	4.92741
	BBNI	0.03204	0.19530	1.86000	0.910256	33.66308	5.59064
	BBRI	0.03537	0.25330	2.94000	0.923077	34.31807	7.20519
	BMRI	0.03038	0.20490	2.40000	0.884615	34.38217	6.64812
	INDF	0.08388	0.11670	1.44000	0.897436	32.08466	1.08000
	KLBF	0.21803	0.21690	8.74000	0.884615	30.15073	0.27000
	PGAS	0.15800	0.25250	6.97000	0.833333	31.97866	1.10000
	PTBA	0.15597	0.24490	3.32000	0.846154	30.32646	0.71000
	TLKM	0.20379	0.24930	3.35000	0.846154	32.57904	0.64000
	TINS	0.09486	0.11390	1.10000	0.807692	29.90854	0.74000
	UNVR	0.54474	1.24780	43.14000	0.935897	30.28993	1.60000
UNTR	0.14632	0.12760	1.68000	0.820513	31.73022	0.56000	

## APPENDIX B

### MODEL I DATA BEFORE TRIMMING

Year	Code	ROA	CSRDI	SIZE	LEV
2010	AALI	0.34108	0.948718	29.80484	0.18000
	ANTM	0.16111	0.897436	30.13400	0.27000
	ASII	0.12989	0.910256	32.36161	0.93000
	BBCA	0.03206	0.897436	33.41306	8.51156
	BDMN	0.03911	0.897436	32.40502	5.38955
	BBNI	0.02216	0.871795	33.14679	6.49876
	BBRI	0.03560	0.858974	33.63367	10.02403
	BMRI	0.03055	0.897436	33.73977	9.69109
	INDF	0.14234	0.923077	31.48702	0.90000
	KLBF	0.25466	0.923077	29.58156	0.22000
	PGAS	0.28160	0.923077	31.09949	1.12000
	PTBA	0.26429	0.846154	29.79646	0.35000
	TLKM	0.22263	0.884615	32.24119	0.78000
	TINS	0.22288	0.923077	29.40277	0.40000
UNVR	0.52207	0.897436	29.79449	1.15000	
UNTR	0.17382	0.897436	31.02220	0.84000	
2011	AALI	0.31259	0.935897	29.95385	0.21000
	ANTM	0.13242	0.871795	30.35240	0.41000
	ASII	0.11555	0.884615	32.67004	1.03000
	BBCA	0.03482	0.884615	33.57620	8.08714
	BDMN	0.03637	0.897436	32.58890	4.53460
	BBNI	0.02422	0.884615	33.33166	6.90259
	BBRI	0.03742	0.871795	33.78354	8.43187
	BMRI	0.02962	0.884615	33.94437	7.80850
	INDF	0.12538	0.910256	31.61231	0.70000
	KLBF	0.23475	0.910256	29.74421	0.27000
	PGAS	0.25058	0.884615	31.05911	0.80000
	PTBA	0.32502	0.858974	30.07426	0.41000
	TLKM	0.20652	0.858974	32.26627	0.69000
	TINS	0.20315	0.884615	29.51351	0.43000
UNVR	0.52044	0.910256	29.98071	1.85000	
UNTR	0.15488	0.910256	31.49049	0.69000	
2012	AALI	0.27573	0.897436	30.15031	0.33000
	ANTM	0.04546	0.858974	30.61207	0.54000
	ASII	0.10901	0.897436	32.83653	1.03000
	BBCA	0.03218	0.897436	33.72458	7.51604
	BDMN	0.03969	0.884615	32.67954	4.42197
	BBNI	0.02593	0.897436	33.44007	6.65769
	BBRI	0.04114	0.884615	33.94337	7.49755

	BMRI	0.03088	0.897436	34.08562	6.85735
	INDF	0.11581	0.897436	31.71514	0.74000
	KLBF	0.23362	0.910256	29.87364	0.28000
	PGAS	0.26060	0.897436	31.26312	0.66000
	PTBA	0.28231	0.884615	30.17490	0.50000
	TLKM	0.22718	0.871795	32.34387	0.66000
	TINS	0.10669	0.846154	29.43947	0.34000
	UNVR	0.53857	0.923077	30.11468	1.94000
	UNTR	0.14467	0.871795	31.54904	0.56000
2013	AALI	0.19596	0.884615	30.33661	0.46000
	ANTM	0.01926	0.858974	30.71591	0.71000
	ASII	0.12126	0.923077	32.99697	1.02000
	BBCA	0.03571	0.923077	33.83821	6.73622
	BDMN	0.03042	0.897436	32.84725	4.83898
	BBNI	0.02902	0.910256	33.58855	6.90917
	BBRI	0.04173	0.910256	34.07066	6.89365
	BMRI	0.03213	0.910256	34.22830	6.72070
	INDF	0.07826	0.884615	31.98892	1.05000
	KLBF	0.22274	0.897436	30.05716	0.33000
	PGAS	0.21399	0.871795	31.61138	0.62000
	PTBA	0.18436	0.858974	30.08866	0.55000
	TLKM	0.20317	0.846154	32.48267	0.65000
	TINS	0.10517	0.820513	29.69577	0.57000
	UNVR	0.53354	0.935897	30.22240	1.99000
	UNTR	0.11024	0.858974	31.68041	0.61000
2014	AALI	0.19529	0.884615	30.55194	0.57000
	ANTM	-0.00814	0.807692	30.72407	0.85000
	ASII	0.08543	0.910256	33.09498	0.96000
	BBCA	0.03712	0.910256	33.94534	6.06451
	BDMN	0.02076	0.858974	32.90765	4.92741
	BBNI	0.03204	0.910256	33.66308	5.59064
	BBRI	0.03537	0.923077	34.31807	7.20519
	BMRI	0.03038	0.884615	34.38217	6.64812
	INDF	0.08388	0.897436	32.08466	1.08000
	KLBF	0.21803	0.884615	30.15073	0.27000
	PGAS	0.15800	0.833333	31.97866	1.10000
	PTBA	0.15597	0.846154	30.32646	0.71000
	TLKM	0.20379	0.846154	32.57904	0.64000
	TINS	0.09486	0.807692	29.90854	0.74000
UNVR	0.54474	0.935897	30.28993	1.60000	
UNTR	0.14632	0.820513	31.73022	0.56000	

## APPENDIX C

### MODEL I DATA AFTER TRIMMING

Year	Code	ROA	CSRDI	SIZE	LEV
2010	AALI	0.34108	0.948718	29.80484	0.18000
	ANTM	0.16111	0.897436	30.13400	0.27000
	ASII	0.12989	0.910256	32.36161	0.93000
	BBCA	0.03206	0.897436	33.41306	8.51156
	BDMN	0.03911	0.897436	32.40502	5.38955
	BBNI	0.02216	0.871795	33.14679	6.49876
	BBRI	0.03560	0.858974	33.63367	10.02403
	BMRI	0.03055	0.897436	33.73977	9.69109
	INDF	0.14234	0.923077	31.48702	0.90000
	KLBF	0.25466	0.923077	29.58156	0.22000
	PGAS	0.28160	0.923077	31.09949	1.12000
	PTBA	0.26429	0.846154	29.79646	0.35000
	TLKM	0.22263	0.884615	32.24119	0.78000
	TINS	0.22288	0.923077	29.40277	0.40000
UNTR	0.17382	0.897436	31.02220	0.84000	
2011	AALI	0.31259	0.935897	29.95385	0.21000
	ANTM	0.13242	0.871795	30.35240	0.41000
	ASII	0.11555	0.884615	32.67004	1.03000
	BBCA	0.03482	0.884615	33.57620	8.08714
	BDMN	0.03637	0.897436	32.58890	4.53460
	BBNI	0.02422	0.884615	33.33166	6.90259
	BBRI	0.03742	0.871795	33.78354	8.43187
	BMRI	0.02962	0.884615	33.94437	7.80850
	INDF	0.12538	0.910256	31.61231	0.70000
	KLBF	0.23475	0.910256	29.74421	0.27000
	PGAS	0.25058	0.884615	31.05911	0.80000
	PTBA	0.32502	0.858974	30.07426	0.41000
	TLKM	0.20652	0.858974	32.26627	0.69000
	TINS	0.20315	0.884615	29.51351	0.43000
UNTR	0.15488	0.910256	31.49049	0.69000	
2012	AALI	0.27573	0.897436	30.15031	0.33000
	ANTM	0.04546	0.858974	30.61207	0.54000
	ASII	0.10901	0.897436	32.83653	1.03000
	BBCA	0.03218	0.897436	33.72458	7.51604
	BDMN	0.03969	0.884615	32.67954	4.42197
	BBNI	0.02593	0.897436	33.44007	6.65769
	BBRI	0.04114	0.884615	33.94337	7.49755
	BMRI	0.03088	0.897436	34.08562	6.85735
INDF	0.11581	0.897436	31.71514	0.74000	

	KLBF	0.23362	0.910256	29.87364	0.28000
	PGAS	0.26060	0.897436	31.26312	0.66000
	PTBA	0.28231	0.884615	30.17490	0.50000
	TLKM	0.22718	0.871795	32.34387	0.66000
	TINS	0.10669	0.846154	29.43947	0.34000
	UNTR	0.14467	0.871795	31.54904	0.56000
2013	AALI	0.19596	0.884615	30.33661	0.46000
	ANTM	0.01926	0.858974	30.71591	0.71000
	ASII	0.12126	0.923077	32.99697	1.02000
	BBCA	0.03571	0.923077	33.83821	6.73622
	BDMN	0.03042	0.897436	32.84725	4.83898
	BBNI	0.02902	0.910256	33.58855	6.90917
	BBRI	0.04173	0.910256	34.07066	6.89365
	BMRI	0.03213	0.910256	34.22830	6.72070
	INDF	0.07826	0.884615	31.98892	1.05000
	KLBF	0.22274	0.897436	30.05716	0.33000
	PGAS	0.21399	0.871795	31.61138	0.62000
	PTBA	0.18436	0.858974	30.08866	0.55000
	TLKM	0.20317	0.846154	32.48267	0.65000
	TINS	0.10517	0.820513	29.69577	0.57000
	UNTR	0.11024	0.858974	31.68041	0.61000
2014	AALI	0.19529	0.884615	30.55194	0.57000
	ANTM	-0.00814	0.807692	30.72407	0.85000
	ASII	0.08543	0.910256	33.09498	0.96000
	BBCA	0.03712	0.910256	33.94534	6.06451
	BDMN	0.02076	0.858974	32.90765	4.92741
	BBNI	0.03204	0.910256	33.66308	5.59064
	BBRI	0.03537	0.923077	34.31807	7.20519
	BMRI	0.03038	0.884615	34.38217	6.64812
	INDF	0.08388	0.897436	32.08466	1.08000
	KLBF	0.21803	0.884615	30.15073	0.27000
	PGAS	0.15800	0.833333	31.97866	1.10000
	PTBA	0.15597	0.846154	30.32646	0.71000
	TLKM	0.20379	0.846154	32.57904	0.64000
	TINS	0.09486	0.807692	29.90854	0.74000
	UNTR	0.14632	0.820513	31.73022	0.56000

## APPENDIX D

### MODEL II DATA

Year	Code	ROE	CSRDI	SIZE	LEV
2010	AALI	0.28210	0.948718	29.80484	0.18000
	ANTM	0.17600	0.897436	30.13400	0.27000
	ASII	0.29400	0.910256	32.36161	0.93000
	BBCA	0.25770	0.897436	33.41306	8.51156
	BDMN	0.18190	0.897436	32.40502	5.38955
	BBNI	0.14100	0.871795	33.14679	6.49876
	BBRI	0.31520	0.858974	33.63367	10.02403
	BMRI	0.22520	0.897436	33.73977	9.69109
	INDF	0.16160	0.923077	31.48702	0.90000
	KLBF	0.23320	0.923077	29.58156	0.22000
	PGAS	0.41320	0.923077	31.09949	1.12000
	PTBA	0.31190	0.846154	29.79646	0.35000
	TLKM	0.28190	0.884615	32.24119	0.78000
	TINS	0.22420	0.923077	29.40277	0.40000
	UNVR	0.83600	0.897436	29.79449	1.15000
UNTR	0.24280	0.897436	31.02220	0.84000	
2011	AALI	0.29650	0.935897	29.95385	0.21000
	ANTM	0.17870	0.871795	30.35240	0.41000
	ASII	0.28150	0.884615	32.67004	1.03000
	BBCA	0.25630	0.884615	33.57620	8.08714
	BDMN	0.12940	0.897436	32.58890	4.53460
	BBNI	0.15830	0.884615	33.33166	6.90259
	BBRI	0.30700	0.871795	33.78354	8.43187
	BMRI	0.19920	0.884615	33.94437	7.80850
	INDF	0.15870	0.910256	31.61231	0.70000
	KLBF	0.23630	0.910256	29.74421	0.27000
	PGAS	0.35870	0.884615	31.05911	0.80000
	PTBA	0.37830	0.858974	30.07426	0.41000
	TLKM	0.25390	0.858974	32.26627	0.69000
	TINS	0.19510	0.884615	29.51351	0.43000
	UNVR	1.13130	0.910256	29.98071	1.85000
UNTR	0.21320	0.910256	31.49049	0.69000	
2012	AALI	0.26200	0.897436	30.15031	0.33000
	ANTM	0.23290	0.858974	30.61207	0.54000
	ASII	0.25010	0.897436	32.83653	1.03000
	BBCA	0.22930	0.897436	33.72458	7.51604
	BDMN	0.14210	0.884615	32.67954	4.42197
	BBNI	0.16550	0.897436	33.44007	6.65769
	BBRI	0.28760	0.884615	33.94337	7.49755

2013	BMRI	0.21460	0.897436	34.08562	6.85735	
	INDF	0.14270	0.897436	31.71514	0.74000	
	KLBF	0.24040	0.910256	29.87364	0.28000	
	PGAS	0.38840	0.897436	31.26312	0.66000	
	PTBA	0.26680	0.884615	30.17490	0.50000	
	TLKM	0.27450	0.871795	32.34387	0.66000	
	TINS	0.09560	0.846154	29.43947	0.34000	
	UNVR	1.21940	0.923077	30.11468	1.94000	
	UNTR	0.18140	0.871795	31.54904	0.56000	
	AALI	0.18860	0.884615	30.33661	0.46000	
	ANTM	0.03210	0.858974	30.71591	0.71000	
	ASII	0.22330	0.923077	32.99697	1.02000	
	BBCA	0.20330	0.923077	33.83821	6.73622	
	BDMN	0.12920	0.897436	32.84725	4.83898	
	BBNI	0.13090	0.910256	33.58855	6.90917	
	BBRI	0.25110	0.910256	34.07066	6.89365	
	2014	BMRI	0.20270	0.910256	34.22830	6.72070
		INDF	0.12920	0.884615	31.98892	1.05000
KLBF		0.23580	0.897436	30.05716	0.33000	
PGAS		0.31150	0.871795	31.61138	0.62000	
PTBA		0.31140	0.858974	30.08866	0.55000	
TLKM		0.26350	0.846154	32.48267	0.65000	
TINS		0.11050	0.820513	29.69577	0.57000	
UNVR		1.25810	0.935897	30.22240	1.99000	
UNTR		0.17540	0.858974	31.68041	0.61000	
AALI		0.21830	0.884615	30.55194	0.57000	
ANTM		-0.06500	0.807692	30.72407	0.85000	
ASII		0.18410	0.910256	33.09498	0.96000	
BBCA		0.21720	0.910256	33.94534	6.06451	
BDMN		0.08540	0.858974	32.90765	4.92741	
BBNI		0.19530	0.910256	33.66308	5.59064	
BBRI		0.25330	0.923077	34.31807	7.20519	
BMRI		0.20490	0.884615	34.38217	6.64812	
INDF		0.11670	0.897436	32.08466	1.08000	
KLBF	0.21690	0.884615	30.15073	0.27000		
PGAS	0.25250	0.833333	31.97866	1.10000		
PTBA	0.24490	0.846154	30.32646	0.71000		
TLKM	0.24930	0.846154	32.57904	0.64000		
TINS	0.11390	0.807692	29.90854	0.74000		
UNVR	1.24780	0.935897	30.28993	1.60000		
UNTR	0.12760	0.820513	31.73022	0.56000		



## APPENDIX E

### MODEL III DATA BEFORE TRIMMING

Year	Code	PBV	CSRDI	SIZE	LEV
2010	AALI	5.53000	0.948718	29.80484	0.18000
	ANTM	2.44000	0.897436	30.13400	0.27000
	ASII	3.76000	0.910256	32.36161	0.93000
	BBCA	4.57000	0.897436	33.41306	8.51156
	BDMN	2.59000	0.897436	32.40502	5.38955
	BBNI	2.18000	0.871795	33.14679	6.49876
	BBRI	3.53000	0.858974	33.63367	10.02403
	BMRI	3.24000	0.897436	33.73977	9.69109
	INDF	1.72000	0.923077	31.48702	0.90000
	KLBF	5.72000	0.923077	29.58156	0.22000
	PGAS	7.10000	0.923077	31.09949	1.12000
	PTBA	8.22000	0.846154	29.79646	0.35000
	TLKM	2.84000	0.884615	32.24119	0.78000
	TINS	3.29000	0.923077	29.40277	0.40000
	UNVR	31.09000	0.897436	29.79449	1.15000
UNTR	4.90000	0.897436	31.02220	0.84000	
2011	AALI	4.06000	0.935897	29.95385	0.21000
	ANTM	1.43000	0.871795	30.35240	0.41000
	ASII	3.95000	0.884615	32.67004	1.03000
	BBCA	4.64000	0.884615	33.57620	8.08714
	BDMN	1.53000	0.897436	32.58890	4.53460
	BBNI	1.87000	0.884615	33.33166	6.90259
	BBRI	1.67000	0.871795	33.78354	8.43187
	BMRI	2.51000	0.884615	33.94437	7.80850
	INDF	1.28000	0.910256	31.61231	0.70000
	KLBF	5.30000	0.910256	29.74421	0.27000
	PGAS	4.48000	0.884615	31.05911	0.80000
	PTBA	4.90000	0.858974	30.07426	0.41000
	TLKM	2.33000	0.858974	32.26627	0.69000
	TINS	1.83000	0.884615	29.51351	0.43000
	UNVR	38.97000	0.910256	29.98071	1.85000
UNTR	3.57000	0.910256	31.49049	0.69000	
2012	AALI	3.31000	0.897436	30.15031	0.33000
	ANTM	0.95000	0.858974	30.61207	0.54000
	ASII	3.43000	0.897436	32.83653	1.03000
	BBCA	4.29000	0.897436	33.72458	7.51604
	BDMN	1.89000	0.884615	32.67954	4.42197
	BBNI	1.59000	0.897436	33.44007	6.65769
	BBRI	2.64000	0.884615	33.94337	7.49755

	BMRI	2.49000	0.897436	34.08562	6.85735
	INDF	1.50000	0.897436	31.71514	0.74000
	KLBF	7.30000	0.910256	29.87364	0.28000
	PGAS	6.72000	0.897436	31.26312	0.66000
	PTBA	4.09000	0.884615	30.17490	0.50000
	TLKM	2.72000	0.871795	32.34387	0.66000
	TINS	1.70000	0.846154	29.43947	0.34000
	UNVR	40.09000	0.923077	30.11468	1.94000
	UNTR	2.27000	0.871795	31.54904	0.56000
2013	AALI	3.85000	0.884615	30.33661	0.46000
	ANTM	0.81000	0.858974	30.71591	0.71000
	ASII	2.59000	0.923077	32.99697	1.02000
	BBCA	3.70000	0.923077	33.83821	6.73622
	BDMN	1.15000	0.897436	32.84725	4.83898
	BBNI	1.54000	0.910256	33.58855	6.90917
	BBRI	2.25000	0.910256	34.07066	6.89365
	BMRI	2.06000	0.910256	34.22830	6.72070
	INDF	1.53000	0.884615	31.98892	1.05000
	KLBF	6.89000	0.897436	30.05716	0.33000
	PGAS	5.76000	0.871795	31.61138	0.62000
	PTBA	3.11000	0.858974	30.08866	0.55000
	TLKM	2.80000	0.846154	32.48267	0.65000
	TINS	1.53000	0.820513	29.69577	0.57000
	UNVR	46.63000	0.935897	30.22240	1.99000
UNTR	1.99000	0.858974	31.68041	0.61000	
2014	AALI	3.23000	0.884615	30.55194	0.57000
	ANTM	0.85000	0.807692	30.72407	0.85000
	ASII	2.50000	0.910256	33.09498	0.96000
	BBCA	4.15000	0.910256	33.94534	6.06451
	BDMN	1.32000	0.858974	32.90765	4.92741
	BBNI	1.86000	0.910256	33.66308	5.59064
	BBRI	2.94000	0.923077	34.31807	7.20519
	BMRI	2.40000	0.884615	34.38217	6.64812
	INDF	1.44000	0.897436	32.08466	1.08000
	KLBF	8.74000	0.884615	30.15073	0.27000
	PGAS	6.97000	0.833333	31.97866	1.10000
	PTBA	3.32000	0.846154	30.32646	0.71000
	TLKM	3.35000	0.846154	32.57904	0.64000
	TINS	1.10000	0.807692	29.90854	0.74000
	UNVR	43.14000	0.935897	30.28993	1.60000
UNTR	1.68000	0.820513	31.73022	0.56000	

## APPENDIX F

### MODEL III AFTER TRIMMING

Year	Code	PBV	CSRDI	SIZE	LEV
2010	ANTM	2.44000	0.897436	30.13400	0.27000
	ASII	3.76000	0.910256	32.36161	0.93000
	BBCA	4.57000	0.897436	33.41306	8.51156
	BDMN	2.59000	0.897436	32.40502	5.38955
	BBNI	2.18000	0.871795	33.14679	6.49876
	BBRI	3.53000	0.858974	33.63367	10.02403
	BMRI	3.24000	0.897436	33.73977	9.69109
	INDF	1.72000	0.923077	31.48702	0.90000
	KLBF	5.72000	0.923077	29.58156	0.22000
	PGAS	7.10000	0.923077	31.09949	1.12000
	PTBA	8.22000	0.846154	29.79646	0.35000
	TLKM	2.84000	0.884615	32.24119	0.78000
UNTR	4.90000	0.897436	31.02220	0.84000	
2011	ANTM	1.43000	0.871795	30.35240	0.41000
	ASII	3.95000	0.884615	32.67004	1.03000
	BBCA	4.64000	0.884615	33.57620	8.08714
	BDMN	1.53000	0.897436	32.58890	4.53460
	BBNI	1.87000	0.884615	33.33166	6.90259
	BBRI	1.67000	0.871795	33.78354	8.43187
	BMRI	2.51000	0.884615	33.94437	7.80850
	INDF	1.28000	0.910256	31.61231	0.70000
	KLBF	5.30000	0.910256	29.74421	0.27000
	PGAS	4.48000	0.884615	31.05911	0.80000
	PTBA	4.90000	0.858974	30.07426	0.41000
	TLKM	2.33000	0.858974	32.26627	0.69000
	TINS	1.83000	0.884615	29.51351	0.43000
UNTR	3.57000	0.910256	31.49049	0.69000	
2012	AALI	3.31000	0.897436	30.15031	0.33000
	ANTM	0.95000	0.858974	30.61207	0.54000
	ASII	3.43000	0.897436	32.83653	1.03000
	BBCA	4.29000	0.897436	33.72458	7.51604
	BDMN	1.89000	0.884615	32.67954	4.42197
	BBNI	1.59000	0.897436	33.44007	6.65769
	BBRI	2.64000	0.884615	33.94337	7.49755
	BMRI	2.49000	0.897436	34.08562	6.85735
	INDF	1.50000	0.897436	31.71514	0.74000
	KLBF	7.30000	0.910256	29.87364	0.28000
	PGAS	6.72000	0.897436	31.26312	0.66000
	PTBA	4.09000	0.884615	30.17490	0.50000

	TLKM	2.72000	0.871795	32.34387	0.66000
	TINS	1.70000	0.846154	29.43947	0.34000
	UNTR	2.27000	0.871795	31.54904	0.56000
2013	AALI	3.85000	0.884615	30.33661	0.46000
	ANTM	0.81000	0.858974	30.71591	0.71000
	ASII	2.59000	0.923077	32.99697	1.02000
	BBCA	3.70000	0.923077	33.83821	6.73622
	BDMN	1.15000	0.897436	32.84725	4.83898
	BBNI	1.54000	0.910256	33.58855	6.90917
	BBRI	2.25000	0.910256	34.07066	6.89365
	BMRI	2.06000	0.910256	34.22830	6.72070
	INDF	1.53000	0.884615	31.98892	1.05000
	KLBF	6.89000	0.897436	30.05716	0.33000
	PGAS	5.76000	0.871795	31.61138	0.62000
	PTBA	3.11000	0.858974	30.08866	0.55000
	TLKM	0.56000	0.846154	32.48267	0.65000
	TINS	1.53000	0.820513	29.69577	0.57000
	UNTR	1.99000	0.858974	31.68041	0.61000
	2014	AALI	3.23000	0.884615	30.55194
ANTM		0.85000	0.807692	30.72407	0.85000
ASII		2.50000	0.910256	33.09498	0.96000
BBCA		4.15000	0.910256	33.94534	6.06451
BDMN		1.32000	0.858974	32.90765	4.92741
BBNI		1.86000	0.910256	33.66308	5.59064
BBRI		2.94000	0.923077	34.31807	7.20519
BMRI		2.40000	0.884615	34.38217	6.64812
INDF		1.44000	0.897436	32.08466	1.08000
KLBF		8.74000	0.884615	30.15073	0.27000
PTBA		3.32000	0.846154	30.32646	0.71000
TLKM		0.67000	0.846154	32.57904	0.64000
TINS		1.10000	0.807692	29.90854	0.74000
UNTR		1.68000	0.820513	31.73022	0.56000

## APPENDIX G

### DESCRIPTIVE STATISTICS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	80	-.00814	.54474	.1539981	.13350106
ROE	80	-.06500	1.25810	.2740412	.24076039
PBV	80	.81000	46.63000	5.5150000	9.22332225
CSRDI	80	.80769	.94872	.8876603	.02978825
SIZE	80	29.40277	34.38217	31.750463 6	1.55043394
LEV	80	.18000	10.02403	2.6401860	2.98838177
Valid N (listwise)	80				

Source: Data Processing with SPSS

## APPENDIX H

### STATISTICAL TEST RESULT

#### MODEL I

**Table A**  
**Kolmogorov-Smirnov before Trimming**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardize d Residual
N		80
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.08764816
Most Extreme Differences	Absolute	.157
	Positive	.157
	Negative	-.084
Kolmogorov-Smirnov Z		1.407
Asymp. Sig. (2-tailed)		.038

a Test distribution is Normal.

b Calculated from data.

Source: Data Processing with SPSS

**Table B**  
**Kolmogorov-Smirnov after Trimming**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardize d Residual
N		75
Normal Parameters(a,b)	Mean	-.0154924
	Std. Deviation	.06561317
Most Extreme Differences	Absolute	.113
	Positive	.113
	Negative	-.059
Kolmogorov-Smirnov Z		.975
Asymp. Sig. (2-tailed)		.298

a Test distribution is Normal.

b Calculated from data.

Source: Data Processing with SPSS

**Table C****Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.190	.300		.635	.527		
	CSRDI	.821	.234	.257	3.509	.001	.963	1.038
	SIZE	-.024	.008	-.388	-3.087	.003	.327	3.061
	LEV	-.014	.004	-.454	-3.626	.001	.329	3.044

a. Dependent Variable: ROA

Source: Data Processing with SPSS

**Table D****Model Summary(b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.796(a)	.634	.618	.05774353	1.667

a Predictors: (Constant), LEV, CSRDI, SIZE

b Dependent Variable: ROA

Source: Data Processing with SPSS

**Table E****ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.409	3	.136	40.914	.000(a)
	Residual	.237	71	.003		
	Total	.646	74			

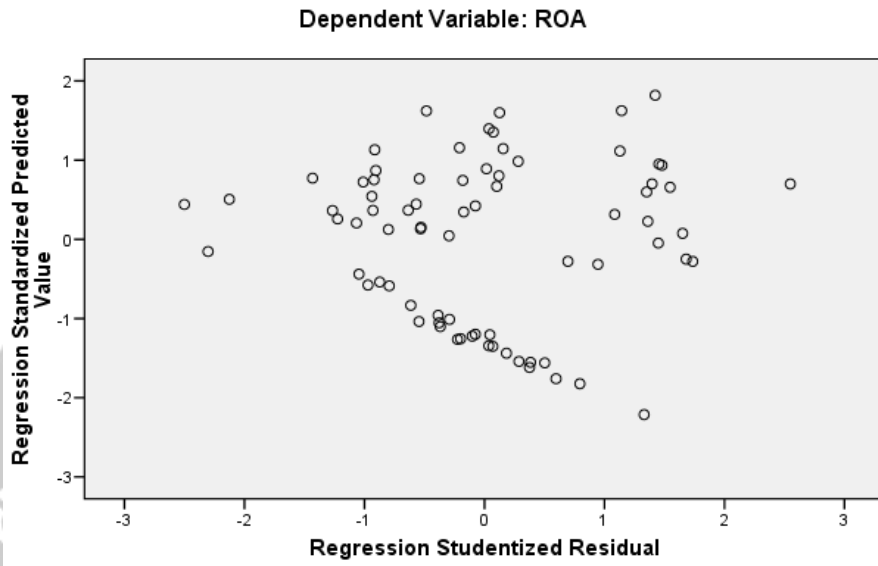
a Predictors: (Constant), LEV, CSRDI, SIZE

b Dependent Variable: ROA

Source: Data Processing with SPSS

**Figure F**

Scatterplot





## APPENDIX I

### STATISTICAL TEST RESULT

#### MODEL II

**Table A**  
**Kolmogorov-Smirnov**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardize d Residual
N		80
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.20762549
Most Extreme Differences	Absolute	.144
	Positive	.144
	Negative	-.110
Kolmogorov-Smirnov Z		1.288
Asymp. Sig. (2-tailed)		.072

a Test distribution is Normal.

b Calculated from data.

Source: Data Processing with SPSS

**Table B**  
**ANOVA(c)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.174	3	.391	8.731	.000(a)
	Residual	3.406	76	.045		
	Total	4.579	79			
2	Regression	1.034	2	.517	11.228	.000(b)
	Residual	3.545	77	.046		
	Total	4.579	79			

a Predictors: (Constant), LEV, CSRDI, SIZE

b Predictors: (Constant), CSRDI, SIZE

c Dependent Variable: ROE

Source: Data Processing with SPSS

**Table C**

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.144	1.089		.132	.895		
	CSRDI	3.061	.808	.379	3.786	.000	.978	1.022
	SIZE	-.083	.026	-.537	-3.211	.002	.349	2.864
	LEV	.024	.014	.297	1.766	.081	.345	2.897
2	(Constant)	-1.109	.837		-1.325	.189		
	CSRDI	3.222	.814	.399	3.958	.000	.991	1.009
	SIZE	-.047	.016	-.300	-2.974	.004	.991	1.009

a. Dependent Variable: ROE

**Variables Entered/Removed(b)**

Model	Variables Entered	Variables Removed	Method
1	LEV, CSRDI, SIZE(a)		Enter
2		LEV	Backward (criterion: Probability of F-to-remove >= .050).

a All requested variables entered.

b Dependent Variable: ROE

Source: Data Processing with SPSS

**Table D**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.506(a)	.256	.227	.21168370	2.156

a Predictors: (Constant), LEV, CSRDI, SIZE

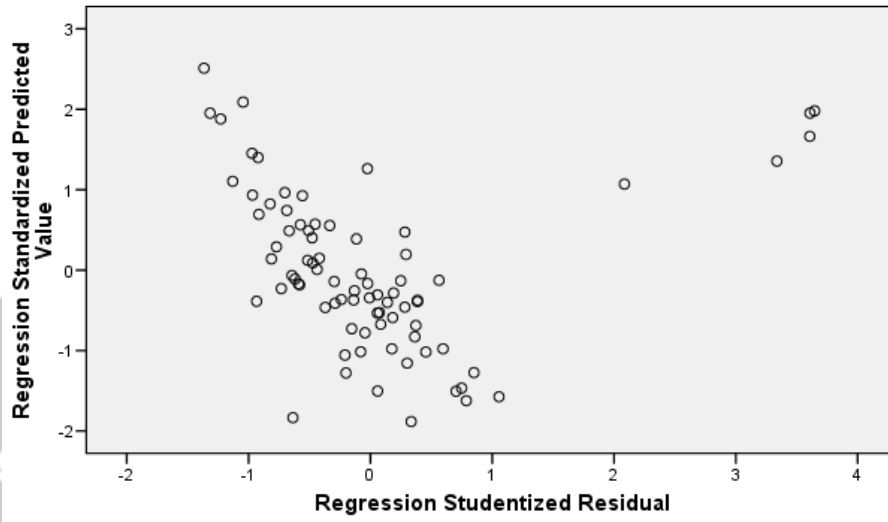
b Dependent Variable: ROE

Source: Data Processing with SPSS

**Figure E**

**Scatterplot**

**Dependent Variable: ROE**



## APPENDIX J

### STATISTICAL TEST RESULT

#### MODEL III

**Table A**  
**Kolmogorov-Smirnov before Trimming**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardize d Residual
N		80
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	7.83460595
Most Extreme Differences	Absolute	.212
	Positive	.212
	Negative	-.125
Kolmogorov-Smirnov Z		1.898
Asymp. Sig. (2-tailed)		.001

a Test distribution is Normal.

b Calculated from data.

Source: Data Processing with SPSS

**Table B**  
**Kolmogorov-Smirnov after Trimming**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardize d Residual
N		71
Normal Parameters(a,b)	Mean	-1.4603268
	Std. Deviation	3.44275955
Most Extreme Differences	Absolute	.057
	Positive	.057
	Negative	-.040
Kolmogorov-Smirnov Z		.479
Asymp. Sig. (2-tailed)		.976

a Test distribution is Normal.

b Calculated from data.

Source: Data Processing with SPSS

**Table C**

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

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.061	8.573		.240	.811		
	CSRDI	24.890	7.607	.377	3.272	.002	.887	1.127
	SIZE	-.665	.233	-.557	-2.857	.006	.310	3.230
	LEV	.108	.110	.185	.978	.332	.327	3.057
2	(Constant)	-3.175	6.693		-.474	.637		
	CSRDI	24.514	7.595	.371	3.228	.002	.890	1.124
	SIZE	-.481	.137	-.403	-3.506	.001	.890	1.124

a. Dependent Variable: PBV

**Variables Entered/Removed(b)**

Model	Variables Entered	Variables Removed	Method
1	LEV, CSRDI, SIZE(a)		Enter
2		LEV	Backward (criterion: Probability of F-to-remove >= .100).

a All requested variables entered.

b Dependent Variable: PBV

Source: Data Processing with SPSS

**Table D**

**Model Summary(c)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.460(a)	.212	.177	1.64044417	
2	.448(b)	.201	.177	1.63991405	1.876

a Predictors: (Constant), LEV, CSRDI, SIZE

b Predictors: (Constant), CSRDI, SIZE

c Dependent Variable: PBV

Source: Data Processing with SPSS

**Table E**

**ANOVA(c)**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	48.497	3	16.166	6.007	.001(a)
	Residual	180.301	67	2.691		
	Total	228.798	70			
2	Regression	45.925	2	22.962	8.538	.000(b)
	Residual	182.874	68	2.689		
	Total	228.798	70			

a Predictors: (Constant), LEV, CSRDI, SIZE

b Predictors: (Constant), CSRDI, SIZE

c Dependent Variable: PBV

Source: Data Processing with SPSS

**Figure F**

**Scatterplot**

