

CHAPTER 5 CONCLUSION

5.1 Conclusion

This research is conducted to investigate the effect of type of industry, size, age and profitability toward environmental disclosure. This research involves 363 corporations listed in Indonesia Stock Exchange (IDX) for the year 2014-2016. As the research shows, size and profitability give positive significant relationship toward environmental disclosure. On the other hand, this research proves the type of industry and age do not give positive significant relationship toward environmental disclosure. Based on the result of the test and discussion, the conclusion of this research are:

1. First hypothesis shows that there is no positive significant relationship between type of industry and environmental disclosure.
2. Second hypothesis shows that there is positive significant relationship between size and environmental disclosure.
3. Third hypothesis shows that there is no positive significant relationship between age and environmental disclosure.
4. Fourth hypothesis shows that there is positive significant relationship between profitability and environmental disclosure.

5.2 Limitations and Suggestions

The limitation of the research is the measurement of environmental disclosure by using the index score will have different interpretation among

researcher. It might resulted the different number of the score because of different understanding from one to another. Moreover, this research is relatively short period that consist of only three years (2014-2016). This research has four independent variables which just represent just 8.9% for the dependent variable. Suggestions for the future research is to lengthen the research period and add more independent variables.



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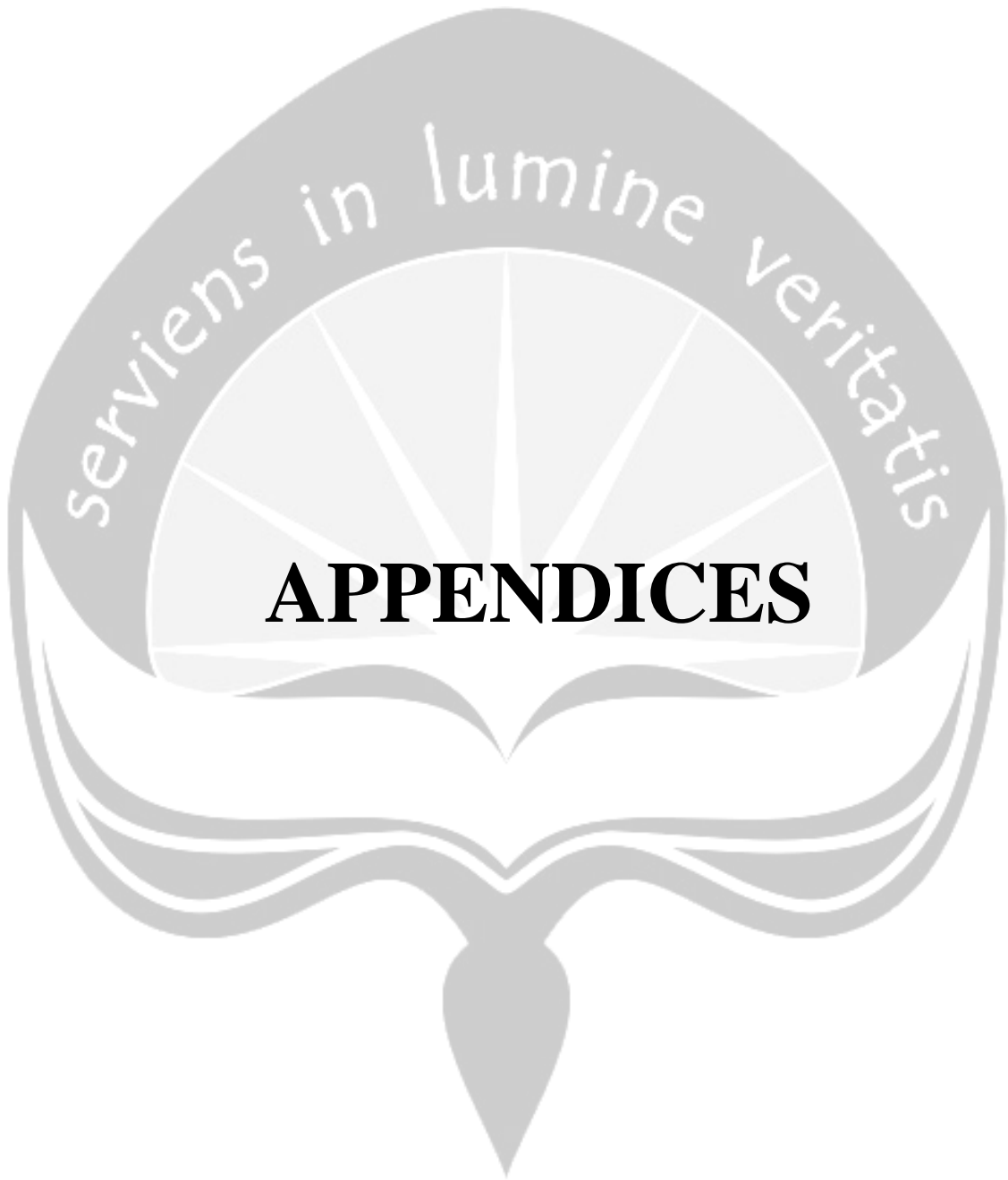
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APPENDICES

**APPENDIX A
LIST OF SAMPLES**

SAMPLES 2014							
No	Corporations Name	Code	Listing Year	Env. Disclosure	T. Industry	Total Assets	Net Income
1	PT Astra Agro Lestari Tbk	AALI	1997	2,61	1	18.559.354	2.622.072
2	PT Akasha Wira International Tbk	ADES	1994	3,37	1	502.990	31.072
3	PT Adhi Karya (Persero) Tbk	ADHI	2004	3,90	0	10.458.882	331.661
4	PT Adira Dinamika Multi Finance Tbk	ADMF	2004	5,15	0	29.930.880.000	792.170.000
5	PT Argha Karya Prima Industry Tbk	AKPI	1992	3,35	1	2.227.040	34.660
6	PT Alkindo Naratama Tbk	ALDO	2011	0,30	1	348.675	21.071
7	PT Alakasa Industrindo Tbk	ALKA	1990	0,89	1	245.298	2.948
8	PT Asahimas Flat Glass Tbk	AMFG	1995	6,15	1	3.946.125	464.152
9	PT Pacific Strategic Financial Tbk	APIC	2002	0,00	0	583.658	33.287
10	PT Astra International Tbk	ASII	1990	2,27	1	236.027.000	22.131.000
11	PT Alam Sutera Realty Tbk	ASRI	2007	3,56	0	16.924.367	1.176.955

12	PT Adi Sarana Armada Tbk	ASSA	2012	3,90	0	2.507.277	42.991
13	PT Astra Otoparts Tbk	AUTO	1998	5,27	1	14.387.568	954.086
14	PT Saranacentral Bajatama Tbk	BAJA	2011	3,14	1	974.633	14.078
15	PT Bank Central Asia Tbk	BBCA	2000	2,99	0	553.156.000	16.512.000
16	PT Bank Bukopin Tbk	BBKP	2006	0,10	0	79.053.000	673.000
17	PT Bank Mestika Dharma Tbk	BBMD	2013	3,66	0	8.675.438	236.938
18	PT Bank Negara Indonesia (Persero) Tbk	BBNI	1996	0,00	0	416.574	10.829
19	PT Bank Nusantara Parahyangan Tbk	BBNP	2001	1,39	0	9.469	97
20	PT Bekasi Fajar Industrial Estate Tbk	BEST	2012	2,27	0	3.652.993	391.353
21	PT BFI Finance Indonesia Tbk	BFIN	1993	3,66	0	9.683.000	600.000
22	PT Blue Bird Tbk	BIRD	2014	0,30	0	7.171.511	739.258
23	PT BISI International Tbk	BISI	2007	0,20	1	1.868.307	164.973
24	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	BJBR	2010	2,49	0	75.861.310	1.107.796
25	PT Sentul City Tbk	BKSL	1997	2,27	0	9.987.000	152.000

26	PT Bank QNB Indonesia Tbk	BKSW	2002	1,53	0	20.839.018	121.525
27	PT Bakrie & Brothers Tb	BNBR	1989	1,44	0	11.351.559	149.526
28	PT Bank CIMB Niaga Tbk	BNGA	1989	1,39	0	233.162.423	2.105.289
29	PT Bank Maybank Indonesia Tbk	BNII	1989	3,16	0	143.365.211	708.000
30	PT Bank Sinarmas Tbk	BSIM	2010	1,39	0	21.259.549	154.932
31	PT Betonjaya Manunggal Tbk	BTON	2001	1,54	1	174.089	7.536
32	PT Budi Starch & Sweetener Tbk	BUDI	1995	3,03	1	2.477.000	28.500
33	PT Bank Victoria International Tbk	BVIC	1999	0,10	0	21.364.882	105.699
34	PT Clipan Finance Indonesia Tbk	CFIN	1990	5,21	0	6.641.390	398.000
35	PT Chitose Indonesia Manufacturing	CINT	2014	1,63	1	370.187	26.065
36	PT Citra Marga Nusaphala Persada Tbk	CMNP	1995	2,41	1	5.298.109	411.081
37	PT Central Proteina Prima Tbk	CPRO	2006	2,27	1	7.089.842	- 389.726
38	PT Ciputra Development Tbk	CTRA	1994	4,13	0	23.538.710	1.794.590
39	PT Citatah Tbk	CTTH	1996	2,27	1	365.266	1.014

40	PT Duta Anggada Realty Tbk	DART	1990	0,20	0	5.114.274	408.026
41	PT Nusa Konstruksi Enjiniring	DGIK	2007	2,19	0	2.045.290	61.340
42	PT Intiland Development Tbk	DILD	1991	2,27	0	9.007.693	432.778
43	PT Delta Djakarta Tbk	DLTA	1984	3,71	1	997.443	288.499
44	PT Duta Pertiwi Nusantara Tbk	DPNS	1990	2,09	1	268.891	14.529
45	PT Dharma Satya Nusantara Tbk	DSNG	2013	3,98	1	7.151.773	649.802
46	PT Elnusa Tbk	ELSA	2008	1,78	1	4.256.884	431.457
47	PT Megapolitan Developments Tbk	EMDE	2011	0,00	0	1.179.018	45.096
48	PT XL Axiata	EXCL	2005	1,90	0	63.631.000	- 804.000
49	PT Gading Development Tbk	GAMA	2012	0,20	0	1.390.093	51.023
50	PT Gema Grahasarana Tbk	GEMA	2002	3,14	0	419.734	18.264
51	PT Gudang Garam Tbk	GGRM	1990	1,43	1	58.234.278	5.432.667
52	PT Radana Bhaskara Finance Tbk	HDFA	2011	0,20	0	2.556.102	38.524
53	PT Hotel Mandarine Regency Tbk	HOME	2008	0,00	1	260.781	819

54	PT Inti Bangun Sejahtera Tbk	IBST	2012	0,14	1	3.832.399	189.558
55	PT Indofood CBP Sukses Makmur Tbk	ICBP	2010	5,07	1	13.621.900	2.574.200
56	PT Champion Pacific Indonesia Tbk	IGAR	1990	2,80	1	350.620	55.155
57	PT Indal Alumunium Industry Tbk	INAI	1994	1,29	1	893.664	22.415
58	PT Indofood Sukses Makmur Tbk	INDF	1994	1,37	1	86.077.200	5.229.500
59	PT Bank Artha Graha Internasional, Tbk	INPC	1990	2,27	0	23.462.770	112.376
60	Intraco Penta Tbk, PT	INTA	1993	0,20	0	5.775	- 77
61	PT Indocement Tunggal Prakarsa Tbk	INTP	1989	2,27	1	28.885.000	5.293.000
62	PT Jaya Agra Wattie Tbk	JAWA	2011	5,34	1	3.062.096	52.088
63	PT Jembo Cable Company Tbk	JECC	1992	3,81	1	1.064.100	23.800
64	PT Jakarta International Hotels & Development Tbk	JIHD	1984	5,07	1	6.486.496	137.488
65	PT Japfa Comfeed Indonesia Tbk	JPFA	1989	0,00	1	15.759.000	340.000
66	PT Jakarta Setiabudi Internasional Tbk	JSPT	1998	2,27	1	3.575.800	317.100
67	PT Jasuindo Tiga Perkasa Tbk	JTPE	2002	3,82	1	661.611	54.362

68	PT Kimia Farma (Persero) Tbk	KAEF	2001	0,00	1	3.012.779	257.836
69	PT KMIWire and Cable Tbk	KBLI	1992	0,20	1	1.340.881	72.027
70	PT Kabelindo Tbk	KBLM	1992	2,86	1	647.250	20.499
71	PT Kertas Basuki Rachmat Indonesia Tbk	KBRI	2008	4,61	1	1.298.895	- 16.575
72	PT Kedawung Setia Industrial Tbk	KDSI	1996	0,00	1	960.333	45.687
73	PT Jababeka Tbk	KIJA	1995	0,00	0	8.505.113	394.055
74	PT Kalbe Farma Tbk	KLBF	1991	0,20	1	12.439.267	2.122.678
75	PT Leyand international Tbk	LAPD	2001	0,20	1	937.790	- 71.990
76	PT Lippo Cikarang Tbk	LPCK	1997	3,66	0	4.390.499	845.971
77	PT Lippo Karawaci Tbk	LPKR	1996	2,84	0	37.856.000	3.140.000
78	PT Matahari Department Store Tbk	LPPF	1989	1,29	0	3.413	1.419
79	PT Ekasari Lorena Transport Tbk	LRNA	2014	2,55	0	358.845	1.958
80	PT PP London Sumatra Indonesia Tbk	LSIP	1996	0,14	1	8.713.074	929.405
81	PT Bank Mayapada Internasional Tbk	MAYA	1997	1,43	0	36.194.949	429.298

82	PT Martina Berto Tbk	MBTO	2011	3,70	1	623.002	4.210
83	PT Bank China Construction Bank Indonesia Tbk	MCOR	2007	2,27	0	9.769.591	52.901
84	PT Merck Tbk	MERK	1981	0,00	1	711.056	182.147
85	PT Nusantara Infrastructure Tbk	META	2001	5,34	1	4.075.249	152.320
86	PT Multi Indocitra Tbk	MICE	2005	0,00	0	663.210	40.752
87	PT Multi Bintang Indonesia Tbk	MLBI	1994	6,41	1	2.231.051	794.883
88	PT Mulia Industrindo Tbk	MLIA	1994	3,81	1	7.220.918	130.106
89	PT Matahari Putra Prima Tbk	MPPA	1992	0,20	0	5.534.000	554.000
90	PT MNC Sky Vision Tbk	MSKY	2012	0,10	1	5.989.233	- 155.011
91	PT Metrodata Electronics Tbk	MTDL	1990	2,80	1	2.734.200	267.143
92	PT Metropolitan Land Tbk	MTLA	2011	2,96	0	3.250.878	309.494
93	PT Bank OCBC NISP Tbk	NISP	1994	3,92	0	103.111.114	1.332.182
94	PT Pudjiadi And Sons Tbk	PNSE	1990	1,49	1	437.530	29.982
95	PT PP (Persero) Tbk	PTPP	2010	2,57	0	14.579.155	533.521

96	PT Supra Boga Lestari Tbk	RANC	2012	4,14	0	782.439	9.460
97	PT Bentoel Internasional Investama Tbk	RMBA	1990	1,29	1	10.821.000	- 2.251.000
98	PT Nippon Indosari Corpindo Tbk	ROTI	2010	2,19	1	2.142.894	188.648
99	PT Sampoerna Agro Tbk	SGRO	2007	3,96	1	5.468.888	350.031
100	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	SIDO	2013	1,95	1	2.820.273	417.511
101	PT Salim Ivomas Pratama Tbk	SIMP	2011	1,68	1	30.996.051	1.138.294
102	PT Sinar Mas Agro Resources and Technology Tbk	SMAR	1992	0,22	1	21.293.000	1.478.000
103	PT Semen Indonesia (Persero) Tbk	SMGR	1990	6,97	1	34.331.675	5.567.660
104	PT Suparma Tbk	SPMA	1994	3,42	1	2.091.900	48.600
105	PT Indo Acidatama Tbk	SRSN	1993	0,30	1	464.949	14.600
106	PT Surya Semesta Internusa Tbk	SSIA	1997	3,90	0	5.993.000	515.749
107	PT Sawit Sumbermas Sarana Tbk	SSMS	2013	0,00	1	6.765.200	722.600
108	PT Mandom Indonesia Tbk	TCID	1993	0,79	1	1.863.680	175.829
109	PT Tifa Finance Tbk	TIFA	2011	3,52	0	1.080.737	38.302

110	PT Timah Tbk	TINS	1995	18,69	1	9.843.818	672.991
111	PT Telkom Indonesia (Persero) Tbk	TLKM	1995	2,10	0	141.822.000	21.274.000
112	PT Total Bangun Persada Tbk	TOTL	2006	3,90	0	2.484.000.000	165.000
113	PT Surya Toto Indonesia Tbk	TOTO	1990	3,68	1	2.062.387	295.861
114	PT Trimegah Securities Tbk	TRIM	2000	1,44	0	894.731	26.780
115	PT Trisula International Tbk	TRIS	2012	0,10	1	524.822	38.526
116	PT Ultrajaya Milk Industry & Trading Company Tbk	ULTJ	1990	5,76	1	2.918.134	283.061
117	PT United Tractors Tbk	UNTR	1989	5,76	0	60.306.777	4.832.049
118	PT Unilever Indonesia Tbk	UNVR	1982	4,25	1	14.281.000	5.739.000
119	PT Voksel Electric Tbk	VOKS	1990	3,03	1	1.557.961	- 86.571
120	PT WEHA Transportasi Indonesia Tbk	WEHA	2007	1,39	0	477.308	3.512
121	PT Wismilak Inti Makmur Tbk	WIIM	2012	3,73	1	1.334.545	112.673
122	PT Waskita Karya (Persero) Tbk	WSKT	2012	4,49	0	12.542.040	511.570
123	PT Yana Prima Hastapersada Tbk	YPAS	2008	0,20	1	320.882	- 8.905

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No	Corporations Name	Code	Listing Year	Env. Disclosure	T. Industry	Total Assets	Net Income
1	PT Astra Agro Lestari Tbk	AALI	1997	2,61	1	21.512.371	695.684
2	PT Akasha Wira International Tbk	ADES	1994	3,49	1	653.224	32.839
3	PT Adhi Karya (Persero) Tbk	ADHI	2004	2,27	0	16.761.064	465.026
4	PT Adira Dinamika Multi Finance Tbk	ADMF	2004	6,70	0	27.744.210.000	664.840.000
5	PT Argha Karya Prima Industry Tbk	AKPI	1992	3,55	1	2.883.140	27.640
6	PT Alkindo Naratama Tbk	ALDO	2011	0,89	1	366.011	24.079
7	PT Alakasa Industrindo Tbk	ALKA	1990	0,30	1	144.628	- 1.176
8	PT Asahimas Flat Glass Tbk	AMFG	1995	5,56	1	4.270.275	341.346
9	PT Pacific Strategic Financial Tbk	APIC	2002	2,74	0	655.385	27.436
10	PT Astra International Tbk	ASII	1990	2,27	1	245.435.000	15.613.000
11	PT Alam Sutera Realty Tbk	ASRI	2007	0,00	0	18.709.870	684.288
12	PT Adi Sarana Armada Tbk	ASSA	2012	2,47	0	2.892.967	34.176

13	PT Astra Otoparts Tbk	AUTO	1998	2,64	1	14.339.110	322.701
14	PT Saranacentral Bajatama Tbk	BAJA	2011	1,73	1	948.683	- 9.339
15	PT Bank Central Asia Tbk	BBCA	2000	5,41	0	594.373.000	18.036.000
16	PT Bank Bukopin Tbk	BBKP	2006	1,39	0	94.367.000	964.000
17	PT Bank Mestika Dharma Tbk	BBMD	2013	1,53	0	9.409.597	240.772
18	PT Bank Negara Indonesia (Persero) Tbk	BBNI	1996	3,90	0	508.595	9.141
19	PT Bank Nusantara Parahyangan Tbk	BBNP	2001	0,10	0	8.613	67
20	PT Bekasi Fajar Industrial Estate Tbk	BEST	2012	0,00	0	4.631.315	211.936
21	PT BFI Finance Indonesia Tbk	BFIN	1993	3,02	0	11.770.000	650.000
22	PT Blue Bird Tbk	BIRD	2014	0,20	0	7.153.055	828.948
23	PT BISI International Tbk	BISI	2007	1,39	1	2.141.600	263.967
24	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	BJBR	2010	3,90	0	88.697.430	1.380.965
25	PT Sentul City Tbk	BKSL	1997	0,20	0	11.146.000	205.000
26	PT Bank QNB Indonesia Tbk	BKSW	2002	3,66	0	25.757.649	156.046

27	PT Bakrie & Brothers Tb	BNBR	1989	3,83	0	9.223.456	1.728.883
28	PT Bank CIMB Niaga Tbk	BNGA	1989	0,00	0	238.849.252	856.135
29	PT Bank Maybank Indonesia Tbk	BNII	1989	5,29	0	157.619.013	1.139.000
30	PT Bank Sinarmas Tbk	BSIM	2010	1,39	0	27.868.688	185.153
31	PT Betonjaya Manunggal Tbk	BTON	2001	1,54	1	183.116	6.324
32	PT Budi Starch & Sweetener Tbk	BUDI	1995	1,83	1	3.266.000	21.100
33	PT Bank Victoria International Tbk	BVIC	1999	1,39	0	23.250.686	94.073
34	PT Clipan Finance Indonesia Tbk	CFIN	1990	5,49	0	6.646.670	286.000
35	PT Chitose Indonesia Manufacturing	CINT	2014	0,20	1	382.807	29.478
36	PT Citra Marga Nusaphala Persada Tbk	CMNP	1995	1,54	1	6.187.084	453.344
37	PT Central Proteina Prima Tbk	CPRO	2006	2,27	1	9.086.586	1.202.431
38	PT Ciputra Development Tbk	CTRA	1994	3,90	0	26.258.710	1.740.300
39	PT Citatah Tbk	CTTH	1996	1,63	1	605.667	1.950
40	PT Duta Anggada Realty Tbk	DART	1990	0,20	0	5.739.863	177.766

41	PT Nusa Konstruksi Enjiniring	DGIK	2007	0,00	0	2.094.470	4.680
42	PT Intiland Development Tbk	DILD	1991	2,47	0	10.288.572	419.044
43	PT Delta Djakarta Tbk	DLTA	1984	3,71	1	1.038.322	192.045
44	PT Duta Pertiwi Nusantara Tbk	DPNS	1990	3,92	1	274.483	9.859
45	PT Dharma Satya Nusantara Tbk	DSNG	2013	3,70	1	7.853.275	302.519
46	PT Elnusa Tbk	ELSA	2008	3,90	1	4.407.513	379.745
47	PT Megapolitan Developments Tbk	EMDE	2011	0,00	0	1.196.041	61.268
48	PT XL Axiata	EXCL	2005	3,03	0	58.844.000	- 25.000
49	PT Gading Development Tbk	GAMA	2012	2,41	0	1.336.563	6.665
50	PT Gema Grahasarana Tbk	GEMA	2002	2,22	0	447.899	24.922
51	PT Gudang Garam Tbk	GGRM	1990	0,00	1	63.505.413	6.452.834
52	PT Radana Bhaskara Finance Tbk	HDFA	2011	4,47	0	3.084.793	39.854
53	PT Hotel Mandarine Regency Tbk	HOME	2008	1,64	1	257.837	770
54	PT Inti Bangun Sejahtera Tbk	IBST	2012	1,29	1	4.177.280	314.895

55	PT Indofood CBP Sukses Makmur Tbk	ICBP	2010	5,06	1	13.961.500	2.923.200
56	PT Champion Pacific Indonesia Tbk	IGAR	1990	2,90	1	383.936	51.416
57	PT Indal Alumunium Industry Tbk	INAI	1994	1,59	1	1.330.259	28.616
58	PT Indofood Sukses Makmur Tbk	INDF	1994	5,89	1	91.831.500	3.709.500
59	PT Bank Artha Graha Internasional, Tbk	INPC	1990	2,37	0	25.119.249	71.294
60	Intraco Penta Tbk, PT	INTA	1993	4,10	0	5.802	- 315
61	PT Indocement Tunggal Prakarsa Tbk	INTP	1989	0,30	1	27.638.000	4.357.000
62	PT Jaya Agra Wattie Tbk	JAWA	2011	1,99	1	3.368.152	- 11.716
63	PT Jembo Cable Company Tbk	JECC	1992	3,03	1	1.358.500	2.500
64	PT Jakarta International Hotels & Development Tbk	JIHD	1984	3,40	1	6.470.223	91.830
65	PT Japfa Comfeed Indonesia Tbk	JPFA	1989	3,82	1	17.159.000	468.000
66	PT Jakarta Setiabudi Internasional Tbk	JSPT	1998	0,00	1	3.671.500	211.000
67	PT Jasuindo Tiga Perkasa Tbk	JTPE	2002	3,82	1	886.847	65.316
68	PT Kimia Farma (Persero) Tbk	KAEF	2001	6,70	1	2.471.940	265.550

69	PT KMIWire and Cable Tbk	KBLI	1992	0,36	1	1.551.800	115.371
70	PT Kabelindo Tbk	KBLM	1992	4,29	1	654.386	12.760
71	PT Kertas Basuki Rachmat Indonesia Tbk	KBRI	2008	6,10	1	1.455.931	- 155.747
72	PT Kedawung Setia Industrial Tbk	KDSI	1996	3,90	1	1.177.094	11.471
73	PT Jababeka Tbk	KIJA	1995	2,27	0	9.740.695	331.444
74	PT Kalbe Farma Tbk	KLBF	1991	3,03	1	13.696.417	2.057.694
75	PT Leyand international Tbk	LAPD	2001	0,20	1	862.150	- 82.398
76	PT Lippo Cikarang Tbk	LPCK	1997	2,51	0	5.476.757	914.989
77	PT Lippo Karawaci Tbk	LPKR	1996	4,27	0	41.327.000	1.024.000
78	PT Matahari Department Store Tbk	LPPF	1989	1,31	0	3.889	1.781
79	PT Ekasari Lorena Transport Tbk	LRNA	2014	2,55	0	336.423	- 1.656
80	PT PP London Sumatra Indonesia Tbk	LSIP	1996	1,65	1	8.848.792	623.309
81	PT Bank Mayapada Internasional Tbk	MAYA	1997	2,80	0	47.305.954	652.325
82	PT Martina Berto Tbk	MBTO	2011	3,93	1	648.899	- 14.056

83	PT Bank China Construction Bank Indonesia Tbk	MCOR	2007	2,27	0	10.089.121	67.378
84	PT Merck Tbk	MERK	1981	0,30	1	641.647	142.545
85	PT Nusantara Infrastructure Tbk	META	2001	5,65	1	4.840.194	211.031
86	PT Multi Indocitra Tbk	MICE	2005	1,29	0	761.522	26.291
87	PT Multi Bintang Indonesia Tbk	MLBI	1994	5,39	1	2.100.853	496.909
88	PT Mulia Industrindo Tbk	MLIA	1994	1,54	1	7.125.800	- 155.912
89	PT Matahari Putra Prima Tbk	MPPA	1992	0,20	0	6.033.000	222.000
90	PT MNC Sky Vision Tbk	MSKY	2012	0,00	1	6.698.847	- 758.061
91	PT Metrodata Electronics Tbk	MTDL	1990	3,16	1	3.496.670	326.634
92	PT Metropolitan Land Tbk	MTLA	2011	5,66	0	3.620.743	239.983
93	PT Bank OCBC NISP Tbk	NISP	1994	4,43	0	120.480.402	1.500.835
94	PT Pudjiadi And Sons Tbk	PNSE	1990	1,49	1	432.110	15.719
95	PT PP (Persero) Tbk	PTPP	2010	5,99	0	19.158.984	845.418
96	PT Supra Boga Lestari Tbk	RANC	2012	2,70	0	720.739	- 20.208

97	PT Bentoel Internasional Investama Tbk	RMBA	1990	3,71	1	12.667.000	- 1.639.000
98	PT Nippon Indosari Corpindo Tbk	ROTI	2010	2,19	1	2.706.324	270.539
99	PT Sampoerna Agro Tbk	SGRO	2007	2,55	1	7.294.673	255.892
100	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	SIDO	2013	1,51	1	2.796.111	437.475
101	PT Salim Ivomas Pratama Tbk	SIMP	2011	1,68	1	31.697.142	364.879
102	PT Sinar Mas Agro Resources and Technology Tbk	SMAR	1992	0,42	1	23.957.000	- 386.000
103	PT Semen Indonesia (Persero) Tbk	SMGR	1990	2,47	1	38.153.119	4.525.441
104	PT Suparma Tbk	SPMA	1994	1,15	1	2.185.500	- 42.600
105	PT Indo Acidatama Tbk	SRSN	1993	0,20	1	574.073	15.505
106	PT Surya Semesta Internusa Tbk	SSIA	1997	2,27	0	6.463.000	383.182
107	PT Sawit Sumbermas Sarana Tbk	SSMS	2013	0,00	1	6.979.900	543.600
108	PT Mandom Indonesia Tbk	TCID	1993	1,15	1	2.082.097	544.474
109	PT Tifa Finance Tbk	TIFA	2011	2,27	0	1.346.080	20.062
110	PT Timah Tbk	TINS	1995	14,70	1	9.279.683	101.561

111	PT Telkom Indonesia (Persero) Tbk	TLKM	1995	2,10	0	166.173.000	23.317.000
112	PT Total Bangun Persada Tbk	TOTL	2006	3,90	0	2.846.000.000	191.000
113	PT Surya Toto Indonesia Tbk	TOTO	1990	5,67	1	2.439.541	285.237
114	PT Trimegah Securities Tbk	TRIM	2000	0,42	0	1.292.010	33.230
115	PT Trisula International Tbk	TRIS	2012	0,20	1	577.786	44.186
116	PT Ultrajaya Milk Industry & Trading Company Tbk	ULTJ	1990	5,17	1	3.539.997	523.101
117	PT United Tractors Tbk	UNTR	1989	14,27	0	61.715.399	2.792.439
118	PT Unilever Indonesia Tbk	UNVR	1982	1,55	1	14.281.000	5.927.000
119	PT Voksel Electric Tbk	VOKS	1990	1,98	1	1.536.245	277
120	PT WEHA Transportasi Indonesia Tbk	WEHA	2007	0,20	0	358.827	- 39.902
121	PT Wismilak Inti Makmur Tbk	WIIM	2012	8,92	1	1.342.700	131.081
122	PT Waskita Karya (Persero) Tbk	WSKT	2012	0,00	0	30.309.110	1.047.590
123	PT Yana Prima Hastapersada Tbk	YPAS	2008	3,48	1	279.190	- 9.881

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No	Corporations Name	Code	Listing Year	Env. Disclosure	T. Industry	Total Assets	Net Income
1	PT Astra Agro Lestari Tbk	AALI	1997	5,91	1	24.226.122	2.114.229
2	PT Akasha Wira International Tbk	ADES	1994	4,35	1	767.479	55.951
3	PT Adhi Karya (Persero) Tbk	ADHI	2004	3,90	0	20.095.436	315.108
4	PT Adira Dinamika Multi Finance Tbk	ADMF	2004	4,43	0	27.643.100.000	1.009.350.000
5	PT Argha Karya Prima Industry Tbk	AKPI	1992	4,38	1	2.615.910	52.390
6	PT Alkindo Naratama Tbk	ALDO	2011	3,61	1	410.331	25.230
7	PT Alakasa Industrindo Tbk	ALKA	1990	0,30	1	136.619	516
8	PT Asahimas Flat Glass Tbk	AMFG	1995	5,21	1	5.504.890	260.444
9	PT Pacific Strategic Financial Tbk	APIC	2002	2,18	0	1.872.344	70.359
10	PT Astra International Tbk	ASII	1990	2,41	1	261.855.000	18.302.000
11	PT Alam Sutera Realty Tbk	ASRI	2007	0,00	0	20.186.131	510.243
12	PT Adi Sarana Armada Tbk	ASSA	2012	2,47	0	3.029.807	62.151

13	PT Astra Otoparts Tbk	AUTO	1998	5,68	1	14.612.274	483.421
14	PT Saranacentral Bajatama Tbk	BAJA	2011	3,63	1	982.627	34.876
15	PT Bank Central Asia Tbk	BBCA	2000	5,58	0	676.739.000	20.632.000
16	PT Bank Bukopin Tbk	BBKP	2006	3,30	0	105.406.000	1.091.000
17	PT Bank Mestika Dharma Tbk	BBMD	2013	0,00	0	10.587.951	179.261
18	PT Bank Negara Indonesia (Persero) Tbk	BBNI	1996	4,22	0	603.032	11.410
19	PT Bank Nusantara Parahyangan Tbk	BBNP	2001	1,39	0	7.706	8
20	PT Bekasi Fajar Industrial Estate Tbk	BEST	2012	2,47	0	5.205.373	336.288
21	PT BFI Finance Indonesia Tbk	BFIN	1993	5,63	0	12.476.000	798.000
22	PT Blue Bird Tbk	BIRD	2014	1,54	0	7.300.612	510.203
23	PT BISI International Tbk	BISI	2007	0,56	1	2.416.177	336.220
24	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	BJBR	2010	0,20	0	102.318.457	1.153.225
25	PT Sentul City Tbk	BKSL	1997	6,07	0	11.360.000	657.000
26	PT Bank QNB Indonesia Tbk	BKSW	2002	2,94	0	24.372.702	- 650.333

27	PT Bakrie & Brothers Tb	BNBR	1989	2,93	0	6.558.438	3.661.618
28	PT Bank CIMB Niaga Tbk	BNGA	1989	2,27	0	241.571.728	1.874.879
29	PT Bank Maybank Indonesia Tbk	BNII	1989	4,22	0	166.678.902	1.948.000
30	PT Bank Sinarmas Tbk	BSIM	2010	2,80	0	31.192.626	370.651
31	PT Betonjaya Manunggal Tbk	BTON	2001	1,54	1	177.290	- 5.975
32	PT Budi Starch & Sweetener Tbk	BUDI	1995	2,07	1	2.931.000	38.600
33	PT Bank Victoria International Tbk	BVIC	1999	3,02	0	25.999.981	100.360
34	PT Clipan Finance Indonesia Tbk	CFIN	1990	2,80	0	6.744.190	205.000
35	PT Chitose Indonesia Manufacturing	CINT	2014	0,79	1	399.337	20.619
36	PT Citra Marga Nusaphala Persada Tbk	CMNP	1995	5,21	1	7.937.919	508.517
37	PT Central Proteina Prima Tbk	CPRO	2006	0,00	1	7.323.273	- 1.997.038
38	PT Ciputra Development Tbk	CTRA	1994	2,27	0	29.072.250	1.170.710
39	PT Citatah Tbk	CTTH	1996	2,27	1	615.962	20.881
40	PT Duta Anggada Realty Tbk	DART	1990	0,20	0	6.066.258	191.876

41	PT Nusa Konstruksi Enjiniring	DGIK	2007	0,00	0	1.555.020	- 386.840
42	PT Intiland Development Tbk	DILD	1991	3,56	0	11.840.060	297.351
43	PT Delta Djakarta Tbk	DLTA	1984	4,28	1	1.197.797	254.509
44	PT Duta Pertiwi Nusantara Tbk	DPNS	1990	1,87	1	296.130	10.009
45	PT Dharma Satya Nusantara Tbk	DSNG	2013	2,99	1	8.183.318	252.040
46	PT Elnusa Tbk	ELSA	2008	4,11	1	4.190.956	316.066
47	PT Megapolitan Developments Tbk	EMDE	2011	2,27	0	1.363.642	65.470
48	PT XL Axiata	EXCL	2005	4,49	0	54.896.000	376.000
49	PT Gading Development Tbk	GAMA	2012	2,27	0	1.344.868	8.293
50	PT Gema Grahasarana Tbk	GEMA	2002	4,68	0	681.246	30.727
51	PT Gudang Garam Tbk	GGRM	1990	2,10	1	62.951.634	6.672.682
52	PT Radana Bhaskara Finance Tbk	HDFB	2011	3,06	0	3.603.950	25.630
53	PT Hotel Mandarine Regency Tbk	HOME	2008	1,64	1	266.032	136
54	PT Inti Bangun Sejahtera Tbk	IBST	2012	1,43	1	5.449.356	444.851

55	PT Indofood CBP Sukses Makmur Tbk	ICBP	2010	7,16	1	15.571.400	3.631.300
56	PT Champion Pacific Indonesia Tbk	IGAR	1990	0,34	1	439.466	69.306
57	PT Indal Alumunium Industry Tbk	INAI	1994	1,49	1	1.339.032	35.553
58	PT Indofood Sukses Makmur Tbk	INDF	1994	4,89	1	82.174.500	5.266.900
59	PT Bank Artha Graha Internasional, Tbk	INPC	1990	1,53	0	26.219.938	72.843
60	Intraco Penta Tbk, PT	INTA	1993	2,47	0	5.192	- 246
61	PT Indocement Tunggal Prakarsa Tbk	INTP	1989	0,20	1	30.151.000	3.870.000
62	PT Jaya Agra Wattie Tbk	JAWA	2011	2,47	1	3.291.117	- 225.133
63	PT Jembo Cable Company Tbk	JECC	1992	3,03	1	1.587.200	132.400
64	PT Jakarta International Hotels & Development Tbk	JIHD	1984	0,57	1	6.604.718	316.403
65	PT Japfa Comfeed Indonesia Tbk	JPFA	1989	5,64	1	19.251.000	2.065.000
66	PT Jakarta Setiabudi Internasional Tbk	JSPT	1998	3,82	1	3.890.200	169.400
67	PT Jasuindo Tiga Perkasa Tbk	JTPE	2002	0,00	1	1.052.132	79.580
68	PT Kimia Farma (Persero) Tbk	KAEF	2001	3,62	1	2.076.348	271.598

69	PT KMIWire and Cable Tbk	KBLI	1992	0,22	1	1.871.422	334.339
70	PT Kabelindo Tbk	KBLM	1992	2,49	1	639.893	21.245
71	PT Kertas Basuki Rachmat Indonesia Tbk	KBRI	2008	3,47	1	1.263.723	- 102.761
72	PT Kedawung Setia Industrial Tbk	KDSI	1996	1,83	1	1.142.273	47.127
73	PT Jababeka Tbk	KIJA	1995	3,70	0	10.733.598	426.542
74	PT Kalbe Farma Tbk	KLBF	1991	3,03	1	15.226.009	2.350.885
75	PT Leyand international Tbk	LAPD	2001	0,20	1	762.770	- 56.892
76	PT Lippo Cikarang Tbk	LPCK	1997	3,80	0	5.653.153	539.795
77	PT Lippo Karawaci Tbk	LPKR	1996	2,27	0	45.604.000	1.227.000
78	PT Matahari Department Store Tbk	LPPF	1989	1,29	0	4.859	2.020
79	PT Ekasari Lorena Transport Tbk	LRNA	2014	2,19	0	308.710	- 28.407
80	PT PP London Sumatra Indonesia Tbk	LSIP	1996	0,20	1	9.459.088	592.769
81	PT Bank Mayapada Internasional Tbk	MAYA	1997	3,66	0	60.839.102	820.191
82	PT Martina Berto Tbk	MBTO	2011	0,00	1	709.959	8.813

83	PT Bank China Construction Bank Indonesia Tbk	MCOR	2007	2,27	0	12.257.391	22.178
84	PT Merck Tbk	MERK	1981	0,20	1	743.935	153.843
85	PT Nusantara Infrastructure Tbk	META	2001	5,27	1	5.521.685	220.021
86	PT Multi Indocitra Tbk	MICE	2005	1,39	0	848.612	24.240
87	PT Multi Bintang Indonesia Tbk	MLBI	1994	1,61	1	2.275.038	982.129
88	PT Mulia Industrindo Tbk	MLIA	1994	3,81	1	7.723.579	9.040
89	PT Matahari Putra Prima Tbk	MPPA	1992	0,20	0	6.702.000	38.000
90	PT MNC Sky Vision Tbk	MSKY	2012	1,81	1	5.348.524	- 197.442
91	PT Metrodata Electronics Tbk	MTDL	1990	1,75	1	3.876.020	322.877
92	PT Metropolitan Land Tbk	MTLA	2011	3,76	0	3.932.529	316.514
93	PT Bank OCBC NISP Tbk	NISP	1994	2,80	0	138.196.341	1.789.900
94	PT Pudjiadi And Sons Tbk	PNSE	1990	2,47	1	501.236	- 655
95	PT PP (Persero) Tbk	PTPP	2010	5,75	0	31.232.767	1.151.432
96	PT Supra Boga Lestari Tbk	RANC	2012	2,27	0	721.238	39.554

97	PT Bentoel Internasional Investama Tbk	RMBA	1990	2,27	1	13.471.000	- 2.086.000
98	PT Nippon Indosari Corpindo Tbk	ROTI	2010	3,73	1	2.919.641	279.777
99	PT Sampoerna Agro Tbk	SGRO	2007	6,40	1	8.328.480	459.356
100	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	SIDO	2013	4,49	1	2.987.614	480.525
101	PT Salim Ivomas Pratama Tbk	SIMP	2011	0,28	1	32.537.592	609.794
102	PT Sinar Mas Agro Resources and Technology Tbk	SMAR	1992	5,37	1	26.141.000	2.600.000
103	PT Semen Indonesia (Persero) Tbk	SMGR	1990	1,77	1	44.226.896	4.535.037
104	PT Suparma Tbk	SPMA	1994	3,78	1	2.158.800	81.100
105	PT Indo Acidatama Tbk	SRSN	1993	0,20	1	717.150	11.056
106	PT Surya Semesta Internusa Tbk	SSIA	1997	2,27	0	7.195.000	100.855
107	PT Sawit Sumbermas Sarana Tbk	SSMS	2013	3,90	1	7.163.000	591.600
108	PT Mandom Indonesia Tbk	TCID	1993	0,20	1	2.185.101	162.060
109	PT Tifa Finance Tbk	TIFA	2011	0,00	0	1.403.237	17.597
110	PT Timah Tbk	TINS	1995	16,90	1	9.548.631	283.049

111	PT Telkom Indonesia (Persero) Tbk	TLKM	1995	3,77	0	179.611.000	29.172.000
112	PT Total Bangun Persada Tbk	TOTL	2006	9,15	0	2.951.000.000	223.000
113	PT Surya Toto Indonesia Tbk	TOTO	1990	7,16	1	2.581.441	168.565
114	PT Trimegah Securities Tbk	TRIM	2000	3,66	0	1.570.231	46.522
115	PT Trisula International Tbk	TRIS	2012	0,00	1	639.701	25.213
116	PT Ultrajaya Milk Industry & Trading Company Tbk	ULTJ	1990	5,76	1	4.239.200	709.826
117	PT United Tractors Tbk	UNTR	1989	3,20	0	63.991.229	5.104.477
118	PT Unilever Indonesia Tbk	UNVR	1982	4,17	1	15.730.000	5.852.000
119	PT Voksel Electric Tbk	VOKS	1990	1,39	1	1.668.210	160.046
120	PT WEHA Transportasi Indonesia Tbk	WEHA	2007	0,20	0	304.957	- 24.499
121	PT Wismilak Inti Makmur Tbk	WIIM	2012	8,92	1	1.353.634	106.290
122	PT Waskita Karya (Persero) Tbk	WSKT	2012	0,00	0	61.425.180	1.813.070
123	PT Yana Prima Hastapersada Tbk	YPAS	2008	0,20	1	280.258	- 10.932

APPENDIX B
RESEARCH VARIABLES CALCULATION

SAMPLE 2014					
CODE	ED	IND	SIZE	AGE	PROF
AALI	2,61	1	7,2686	17	0,1413
ADES	3,37	1	5,7016	20	0,0618
ADHI	3,90	0	7,0195	10	0,0317
ADMF	5,15	0	10,4761	10	0,0265
AKPI	3,35	1	6,3477	22	0,0156
ALDO	0,30	1	5,5424	3	0,0604
ALKA	0,89	1	5,3897	24	0,0120
AMFG	6,15	1	6,5962	19	0,1176
APIC	0,00	0	5,7662	12	0,0570
ASII	2,27	1	8,3730	24	0,0938
ASRI	3,56	0	7,2285	7	0,0695
ASSA	3,90	0	6,3992	2	0,0171
AUTO	5,27	1	7,1580	16	0,0663
BAJA	3,14	1	5,9888	3	0,0144
BBCA	2,99	0	8,7428	14	0,0299
BBKP	0,10	0	7,8979	8	0,0085
BBMD	3,66	0	6,9383	1	0,0273
BBNI	0,00	0	5,6197	18	0,0260
BBNP	1,39	0	3,9763	13	0,0102
BEST	2,27	0	6,5626	2	0,1071
BFIN	3,66	0	6,9860	21	0,0620
BIRD	0,30	0	6,8556	0	0,1031
BISI	0,20	1	6,2714	7	0,0883
BJBR	2,49	0	7,8800	4	0,0146
BKSL	2,27	0	6,9994	17	0,0152
BKSW	1,53	0	7,3189	12	0,0058
BNBR	1,44	0	7,0551	25	0,0132
BNGA	1,39	0	8,3677	25	0,0090
BNII	3,16	0	8,1564	25	0,0049
BSIM	1,39	0	7,3276	4	0,0073
BTON	1,54	1	5,2408	13	0,0433
BUDI	3,03	1	6,3939	19	0,0115
BVIC	0,10	0	7,3297	15	0,0049
CFIN	5,21	0	6,8223	24	0,0599
CINT	1,63	1	5,5684	0	0,0704

CMNP	2,41	1	6,7241	19	0,0776
CPRO	2,27	1	6,8506	8	-0,0550
CTRA	4,13	0	7,3718	20	0,0762
CTTH	2,27	1	5,5626	18	0,0028
DART	0,20	0	6,7088	24	0,0798
DGIK	2,19	0	6,3108	7	0,0300
DILD	2,27	0	6,9546	23	0,0480
DLTA	3,71	1	5,9989	30	0,2892
DPNS	2,09	1	5,4296	24	0,0540
DSNG	3,98	1	6,8544	1	0,0909
ELSA	1,78	1	6,6291	6	0,1014
EMDE	0,00	0	6,0715	3	0,0382
EXCL	1,90	0	7,8037	9	-0,0126
GAMA	0,20	0	6,1430	2	0,0367
GEMA	3,14	0	5,6230	12	0,0435
GGRM	1,43	1	7,7652	24	0,0933
HDFA	0,20	0	6,4076	3	0,0151
HOME	0,00	1	5,4163	6	0,0031
IBST	0,14	1	6,5835	2	0,0495
ICBP	5,07	1	7,1342	4	0,1890
IGAR	2,80	1	5,5448	24	0,1573
INAI	1,29	1	5,9512	20	0,0251
INDF	1,37	1	7,9349	20	0,0608
INPC	2,27	0	7,3704	24	0,0048
INTA	0,20	0	3,7615	21	-0,0133
INTP	2,27	1	7,4607	25	0,1832
JAWA	5,34	1	6,4860	3	0,0170
JECC	3,81	1	6,0270	22	0,0224
JIHD	5,07	1	6,8120	30	0,0212
JPFA	0,00	1	7,1975	25	0,0216
JSPT	2,27	1	6,5534	16	0,0887
JTPE	3,82	1	5,8206	12	0,0822
KAEF	0,00	1	6,4790	13	0,0856
KBLI	0,20	1	6,1274	22	0,0537
KBLM	2,86	1	5,8111	22	0,0317
KBRI	4,61	1	6,1136	6	-0,0128
KDSI	0,00	1	5,9824	18	0,0476
KIJA	0,00	0	6,9297	19	0,0463
KLBF	0,20	1	7,0948	23	0,1706

LAPD	0,20	1	5,9721	13	-0,0768
LPCK	3,66	0	6,6425	17	0,1927
LPKR	2,84	0	7,5781	18	0,0829
LPPF	1,29	0	3,5331	25	0,4158
LRNA	2,55	0	5,5549	0	0,0055
LSIP	0,14	1	6,9402	18	0,1067
MAYA	1,43	0	7,5586	17	0,0119
MBTO	3,70	1	5,7945	3	0,0068
MCOR	2,27	0	6,9899	7	0,0054
MERK	0,00	1	5,8519	33	0,2562
META	5,34	1	6,6102	13	0,0374
MICE	0,00	0	5,8217	9	0,0614
MLBI	6,41	1	6,3485	20	0,3563
MLIA	3,81	1	6,8586	20	0,0180
MPPA	0,20	0	6,7430	22	0,1001
MSKY	0,10	1	6,7774	2	-0,0259
MTDL	2,80	1	6,4368	24	0,0977
MTLA	2,96	0	6,5120	3	0,0952
NISP	3,92	0	8,0133	20	0,0129
PNSE	1,49	1	5,6410	24	0,0685
PTPP	2,57	0	7,1637	4	0,0366
RANC	4,14	0	5,8935	2	0,0121
RMBA	1,29	1	7,0343	24	-0,2080
ROTI	2,19	1	6,3310	4	0,0880
SGRO	3,96	1	6,7379	7	0,0640
SIDO	1,95	1	6,4503	1	0,1480
SIMP	1,68	1	7,4913	3	0,0367
SMAR	0,22	1	7,3282	22	0,0694
SMGR	6,97	1	7,5357	24	0,1622
SPMA	3,42	1	6,3205	20	0,0232
SRSN	0,30	1	5,6674	21	0,0314
SSIA	3,90	0	6,7776	17	0,0861
SSMS	0,00	1	6,8303	1	0,1068
TCID	0,79	1	6,2704	21	0,0943
TIFA	3,52	0	6,0337	3	0,0354
TINS	18,69	1	6,9932	19	0,0684
TLKM	2,10	0	8,1517	19	0,1500
TOTL	3,90	0	9,3952	8	0,0001
TOTO	3,68	1	6,3144	24	0,1435

TRIM	1,44	0	5,9517	14	0,0299
TRIS	0,10	1	5,7200	2	0,0734
ULTJ	5,76	1	6,4651	24	0,0970
UNTR	5,76	0	7,7804	25	0,0801
UNVR	4,25	1	7,1548	32	0,4019
VOKS	3,03	1	6,1926	24	-0,0556
WEHA	1,39	0	5,6788	7	0,0074
WIIM	3,73	1	6,1253	2	0,0844
WSKT	4,49	0	7,0984	2	0,0408
YPAS	0,20	1	5,5063	6	-0,0278
SAMPLE 2015					
CODE	ED	IND	SIZE	AGE	PROF
AALI	2,61	1	7,3327	18	0,0323
ADES	3,49	1	5,8151	21	0,0503
ADHI	2,27	0	7,2243	11	0,0277
ADMF	6,70	0	10,4432	11	0,0240
AKPI	3,55	1	6,4599	23	0,0096
ALDO	0,89	1	5,5635	4	0,0658
ALKA	0,30	1	5,1603	25	-0,0081
AMFG	5,56	1	6,6305	20	0,0799
APIC	2,74	0	5,8165	13	0,0419
ASII	2,27	1	8,3899	25	0,0636
ASRI	0,00	0	7,2721	8	0,0366
ASSA	2,47	0	6,4613	3	0,0118
AUTO	2,64	1	7,1565	17	0,0225
BAJA	1,73	1	5,9771	4	-0,0098
BBCA	5,41	0	8,7741	15	0,0303
BBKP	1,39	0	7,9748	9	0,0102
BBMD	1,53	0	6,9736	2	0,0256
BBNI	3,90	0	5,7064	19	0,0180
BBNP	0,10	0	3,9352	14	0,0078
BEST	0,00	0	6,6657	3	0,0458
BFIN	3,02	0	7,0708	22	0,0552
BIRD	0,20	0	6,8545	1	0,1159
BISI	1,39	1	6,3307	8	0,1233
BJBR	3,90	0	7,9479	5	0,0156
BKSL	0,20	0	7,0471	18	0,0184
BKSW	3,66	0	7,4109	13	0,0061
BNBR	3,83	0	6,9649	26	0,1874

BNGA	0,00	0	8,3781	26	0,0036
BNII	5,29	0	8,1976	26	0,0072
BSIM	1,39	0	7,4451	5	0,0066
BTON	1,54	1	5,2627	14	0,0345
BUDI	1,83	1	6,5140	20	0,0065
BVIC	1,39	0	7,3664	16	0,0040
CFIN	5,49	0	6,8226	25	0,0430
CINT	0,20	1	5,5830	1	0,0770
CMNP	1,54	1	6,7915	20	0,0733
CPRO	2,27	1	6,9584	9	-0,1323
CTRA	3,90	0	7,4193	21	0,0663
CTTH	1,63	1	5,7822	19	0,0032
DART	0,20	0	6,7589	25	0,0310
DGIK	0,00	0	6,3211	8	0,0022
DILD	2,47	0	7,0124	24	0,0407
DLTA	3,71	1	6,0163	31	0,1850
DPNS	3,92	1	5,4385	25	0,0359
DSNG	3,70	1	6,8951	2	0,0385
ELSA	3,90	1	6,6442	7	0,0862
EMDE	0,00	0	6,0777	4	0,0512
EXCL	3,03	0	7,7697	10	-0,0004
GAMA	2,41	0	6,1260	3	0,0050
GEMA	2,22	0	5,6512	13	0,0556
GGRM	0,00	1	7,8028	25	0,1016
HDFA	4,47	0	6,4892	4	0,0129
HOME	1,64	1	5,4113	7	0,0030
IBST	1,29	1	6,6209	3	0,0754
ICBP	5,06	1	7,1449	5	0,2094
IGAR	2,90	1	5,5843	25	0,1339
INAI	1,59	1	6,1239	21	0,0215
INDF	5,89	1	7,9630	21	0,0404
INPC	2,37	0	7,4000	25	0,0028
INTA	4,10	0	3,7636	22	-0,0544
INTP	0,30	1	7,4415	26	0,1576
JAWA	1,99	1	6,5274	4	-0,0035
JECC	3,03	1	6,1331	23	0,0018
JIHD	3,40	1	6,8109	31	0,0142
JPFA	3,82	1	7,2345	26	0,0273
JSPT	0,00	1	6,5648	17	0,0575

JTPE	3,82	1	5,9478	13	0,0736
KAEF	6,70	1	6,3930	14	0,1074
KBLI	0,36	1	6,1908	23	0,0743
KBLM	4,29	1	5,8158	23	0,0195
KBRI	6,10	1	6,1631	7	-0,1070
KDSI	3,90	1	6,0708	19	0,0097
KIJA	2,27	0	6,9886	20	0,0340
KLBF	3,03	1	7,1366	24	0,1502
LAPD	0,20	1	5,9356	14	-0,0956
LPCK	2,51	0	6,7385	18	0,1671
LPKR	4,27	0	7,6162	19	0,0248
LPPF	1,31	0	3,5899	26	0,4579
LRNA	2,55	0	5,5269	1	-0,0049
LSIP	1,65	1	6,9469	19	0,0704
MAYA	2,80	0	7,6749	18	0,0138
MBTO	3,93	1	5,8122	4	-0,0217
MCOR	2,27	0	7,0039	8	0,0067
MERK	0,30	1	5,8073	34	0,2222
META	5,65	1	6,6849	14	0,0436
MICE	1,29	0	5,8817	10	0,0345
MLBI	5,39	1	6,3224	21	0,2365
MLIA	1,54	1	6,8528	21	-0,0219
MPPA	0,20	0	6,7805	23	0,0368
MSKY	0,00	1	6,8260	3	-0,1132
MTDL	3,16	1	6,5437	25	0,0934
MTLA	5,66	0	6,5588	4	0,0663
NISP	4,43	0	8,0809	21	0,0125
PNSE	1,49	1	5,6356	25	0,0364
PTPP	5,99	0	7,2824	5	0,0441
RANC	2,70	0	5,8578	3	-0,0280
RMBA	3,71	1	7,1027	25	-0,1294
ROTI	2,19	1	6,4324	5	0,1000
SGRO	2,55	1	6,8630	8	0,0351
SIDO	1,51	1	6,4466	2	0,1565
SIMP	1,68	1	7,5010	4	0,0115
SMAR	0,42	1	7,3794	23	-0,0161
SMGR	2,47	1	7,5815	25	0,1186
SPMA	1,15	1	6,3396	21	-0,0195
SRSN	0,20	1	5,7590	22	0,0270

SSIA	2,27	0	6,8104	18	0,0593
SSMS	0,00	1	6,8438	2	0,0779
TCID	1,15	1	6,3185	22	0,2615
TIFA	2,27	0	6,1291	4	0,0149
TINS	14,70	1	6,9675	20	0,0109
TLKM	2,10	0	8,2206	20	0,1403
TOTL	3,90	0	9,4542	9	0,0001
TOTO	5,67	1	6,3873	25	0,1169
TRIM	0,42	0	6,1113	15	0,0257
TRIS	0,20	1	5,7618	3	0,0765
ULTJ	5,17	1	6,5490	25	0,1478
UNTR	14,27	0	7,7904	26	0,0452
UNVR	1,55	1	7,1548	33	0,4150
VOKS	1,98	1	6,1865	25	0,0002
WEHA	0,20	0	5,5549	8	-0,1112
WIIM	8,92	1	6,1280	3	0,0976
WSKT	0,00	0	7,4816	3	0,0346
YPAS	3,48	1	5,4459	7	-0,0354
SAMPLE 2016					
CODE	ED	IND	SIZE	AGE	PROF
AALI	5,91	1	7,3843	19	0,0873
ADES	4,35	1	5,8851	22	0,0729
ADHI	3,90	0	7,3031	12	0,0157
ADMF	4,43	0	10,4416	12	0,0365
AKPI	4,38	1	6,4176	24	0,0200
ALDO	3,61	1	5,6131	5	0,0615
ALKA	0,30	1	5,1355	26	0,0038
AMFG	5,21	1	6,7407	21	0,0473
APIC	2,18	0	6,2724	14	0,0376
ASII	2,41	1	8,4181	26	0,0699
ASRI	0,00	0	7,3051	9	0,0253
ASSA	2,47	0	6,4814	4	0,0205
AUTO	5,68	1	7,1647	18	0,0331
BAJA	3,63	1	5,9924	5	0,0355
BBCA	5,58	0	8,8304	16	0,0305
BBKP	3,30	0	8,0229	10	0,0104
BBMD	0,00	0	7,0248	3	0,0169
BBNI	4,22	0	5,7803	20	0,0189
BBNP	1,39	0	3,8868	15	0,0011

BEST	2,47	0	6,7165	4	0,0646
BFIN	5,63	0	7,0961	23	0,0640
BIRD	1,54	0	6,8634	2	0,0699
BISI	0,56	1	6,3831	9	0,1392
BJBR	0,20	0	8,0100	6	0,0113
BKSL	6,07	0	7,0554	19	0,0578
BKSW	2,94	0	7,3869	14	-0,0267
BNBR	2,93	0	6,8168	27	0,5583
BNGA	2,27	0	8,3830	27	0,0078
BNII	4,22	0	8,2219	27	0,0117
BSIM	2,80	0	7,4941	6	0,0119
BTON	1,54	1	5,2487	15	-0,0337
BUDI	2,07	1	6,4670	21	0,0132
BVIC	3,02	0	7,4150	17	0,0039
CFIN	2,80	0	6,8289	26	0,0304
CINT	0,79	1	5,6013	2	0,0516
CMNP	5,21	1	6,8997	21	0,0641
CPRO	0,00	1	6,8647	10	-0,2727
CTRA	2,27	0	7,4635	22	0,0403
CTTH	2,27	1	5,7896	20	0,0339
DART	0,20	0	6,7829	26	0,0316
DGIK	0,00	0	6,1917	9	-0,2488
DILD	3,56	0	7,0734	25	0,0251
DLTA	4,28	1	6,0784	32	0,2125
DPNS	1,87	1	5,4715	26	0,0338
DSNG	2,99	1	6,9129	3	0,0308
ELSA	4,11	1	6,6223	8	0,0754
EMDE	2,27	0	6,1347	5	0,0480
EXCL	4,49	0	7,7395	11	0,0068
GAMA	2,27	0	6,1287	4	0,0062
GEMA	4,68	0	5,8333	14	0,0451
GGRM	2,10	1	7,7990	26	0,1060
HDFA	3,06	0	6,5568	5	0,0071
HOME	1,64	1	5,4249	8	0,0005
IBST	1,43	1	6,7363	4	0,0816
ICBP	7,16	1	7,1923	6	0,2332
IGAR	0,34	1	5,6429	26	0,1577
INAI	1,49	1	6,1268	22	0,0266
INDF	4,89	1	7,9147	22	0,0641

INPC	1,53	0	7,4186	26	0,0028
INTA	2,47	0	3,7153	23	-0,0473
INTP	0,20	1	7,4793	27	0,1284
JAWA	2,47	1	6,5173	5	-0,0684
JECC	3,03	1	6,2006	24	0,0834
JIHD	0,57	1	6,8199	32	0,0479
JPFA	5,64	1	7,2845	27	0,1073
JSPT	3,82	1	6,5900	18	0,0435
JTPE	0,00	1	6,0221	14	0,0756
KAEF	3,62	1	6,3173	15	0,1308
KBLI	0,22	1	6,2722	24	0,1787
KBLM	2,49	1	5,8061	24	0,0332
KBRI	3,47	1	6,1017	8	-0,0813
KDSI	1,83	1	6,0578	20	0,0413
KIJA	3,70	0	7,0307	21	0,0397
KLBF	3,03	1	7,1826	25	0,1544
LAPD	0,20	1	5,8824	15	-0,0746
LPCK	3,80	0	6,7523	19	0,0955
LPKR	2,27	0	7,6590	20	0,0269
LPPF	1,29	0	3,6865	27	0,4157
LRNA	2,19	0	5,4896	2	-0,0920
LSIP	0,20	1	6,9758	20	0,0627
MAYA	3,66	0	7,7842	19	0,0135
MBTO	0,00	1	5,8512	5	0,0124
MCOR	2,27	0	7,0884	9	0,0018
MERK	0,20	1	5,8715	35	0,2068
META	5,27	1	6,7421	15	0,0398
MICE	1,39	0	5,9287	11	0,0286
MLBI	1,61	1	6,3570	22	0,4317
MLIA	3,81	1	6,8878	22	0,0012
MPPA	0,20	0	6,8262	24	0,0057
MSKY	1,81	1	6,7282	4	-0,0369
MTDL	1,75	1	6,5884	26	0,0833
MTLA	3,76	0	6,5947	5	0,0805
NISP	2,80	0	8,1405	22	0,0130
PNSE	2,47	1	5,7000	26	-0,0013
PTPP	5,75	0	7,4946	6	0,0369
RANC	2,27	0	5,8581	4	0,0548
RMBA	2,27	1	7,1294	26	-0,1549

ROTI	3,73	1	6,4653	6	0,0958
SGRO	6,40	1	6,9206	9	0,0552
SIDO	4,49	1	6,4753	3	0,1608
SIMP	0,28	1	7,5124	5	0,0187
SMAR	5,37	1	7,4173	24	0,0995
SMGR	1,77	1	7,6457	26	0,1025
SPMA	3,78	1	6,3342	22	0,0376
SRSN	0,20	1	5,8556	23	0,0154
SSIA	2,27	0	6,8570	19	0,0140
SSMS	3,90	1	6,8551	3	0,0826
TCID	0,20	1	6,3395	23	0,0742
TIFA	0,00	0	6,1471	5	0,0125
TINS	16,90	1	6,9799	21	0,0296
TLKM	3,77	0	8,2543	21	0,1624
TOTL	9,15	0	9,4700	10	0,0001
TOTO	7,16	1	6,4119	26	0,0653
TRIM	3,66	0	6,1960	16	0,0296
TRIS	0,00	1	5,8060	4	0,0394
ULTJ	5,76	1	6,6273	26	0,1674
UNTR	3,20	0	7,8061	27	0,0798
UNVR	4,17	1	7,1967	34	0,3720
VOKS	1,39	1	6,2223	26	0,0959
WEHA	0,20	0	5,4842	9	-0,0803
WIIM	8,92	1	6,1315	4	0,0785
WSKT	0,00	0	7,7883	4	0,0295
YPAS	0,20	1	5,4476	8	-0,0390

APPENDIX C
SPSS STATISTICS 17.0 OUTPUT

Statistics Descriptive (Before Trimming)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Environmental Disclosure	369	.00	18.69	2.6802	2.35087
Type of Industry	369	0	1	.56	.497
Size	369	3.5331	10.4761	6.655455	.9760877
Age	369	0	35	15.28	8.957
Profitability	369	-.2727	.5583	.053948	.0896412
Valid N (listwise)	369				

Statistics Descriptive (After Trimming)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Environmental Disclosure	363	.00	9.15	2.4975	1.82560
Type of Industry	363	0	1	.56	.497
Size	363	3.5331	10.4761	6.652541	.9811065
Age	363	0	35	15.27	8.960
Profitability	363	-.2727	.5583	.053930	.0903009
Valid N (listwise)	363				

Normality Test (Before Trimming)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		369
	Mean	.0000000
	Std. Deviation	2.25923728
	Absolute	.074
	Positive	.074
	Negative	-.072
	Kolmogorov-Smirnov Z	1.431
	Asymp. Sig. (2-tailed)	.033

a. Test distribution is Normal.

b. Calculated from data.

Normality Test (After Trimming)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		363
	Mean	.0000000
	Std. Deviation	1.73288086
	Absolute	.052
	Positive	.052
	Negative	-.035
	Kolmogorov-Smirnov Z	.989
	Asymp. Sig. (2-tailed)	.282

a. Test distribution is Normal.

b. Calculated from data.

Multicollinearity Test

Coefficients^a

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-1.482	.680		-	.030		
Type of Industry	.189	.193	.051	.979	.328	.909	1.100
Size	.546	.096	.294	5.678	.000	.941	1.062
Age	.007	.011	.036	.679	.497	.883	1.133
Profitability	2.355	1.067	.116	2.208	.028	.904	1.106

a. Dependent Variable: Environmental Disclosure

Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.315 ^a	.099	.089	1.74253	1.851

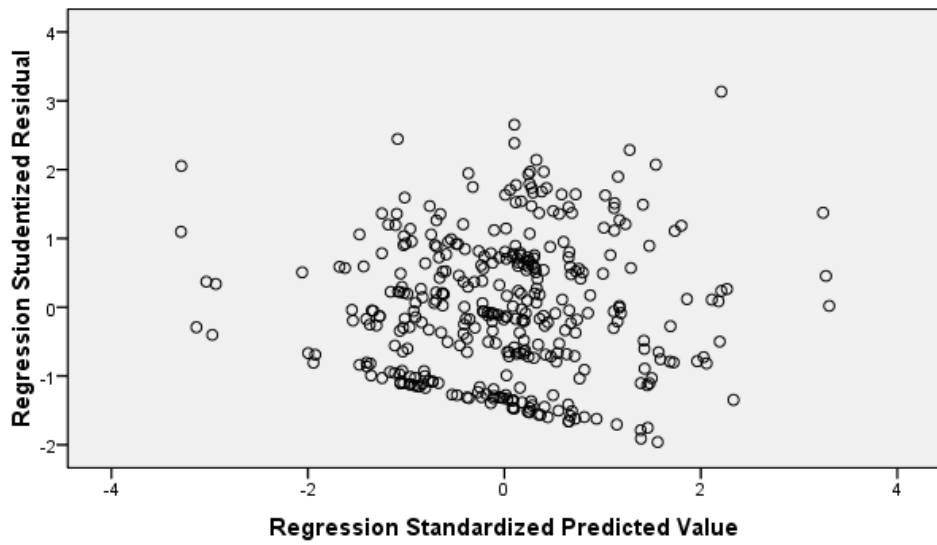
a. Predictors: (Constant), Profitability, Size, Type of Industry, Age

b. Dependent Variable: Environmental Disclosure

Heteroscedasticity Test

Scatterplot

Dependent Variable: Environmental Disclosure



Test of Goodness Fit

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	119.443	4	29.861	9.834	.000 ^a
Residual	1087.041	358	3.036		
Total	1206.484	362			

a. Predictors: (Constant), Profitability, Size, Type of Industry, Age

b. Dependent Variable: Environmental Disclosure

Coefficient Determinant

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.315 ^a	.099	.089	1.74253

a. Predictors: (Constant), Profitability, Size, Type of Industry, Age

Regression

Coefficients^a

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	-1.482	.680		-2.180	.030
Type of Industry	.189	.193	.051	.979	.328
Size	.546	.096	.294	5.678	.000
Age	.007	.011	.036	.679	.497
Profitability	2.355	1.067	.116	2.208	.028

a. Dependent Variable: Environmental Disclosure

