CHAPTER V

CONCLUSION

5.1.Conclusion

This research is conducted to test the influence of Corporate Social Responsibility disclosure towards ROE and ROA of consumer goods companies that are listed on the IDX from 2011 to 2019. According to the result of the test, analysis and discussion, it could be concluded if:

1. CSR does not have any significant influence towards ROE with significance value 0.972.
2. CSR does not have any significant influence towards ROA with significance value 0.271.
3. SIZE as control variable has positive significant influence towards ROE and ROA, it means that higher SIZE will increase ROE and ROA.
4. DER as control variable has positive significant influence towards ROA. It means that higher DER increase ROA. However, the relationship between DER and ROE is not significant.

5.2.Research Limitation and Suggestion

In this research, the research limitations are:

1. Time period that is used in this research is only nine years, from 2011 to 2019, since there are a lot of companies in which the annual report is not available for 2010, and for 2020, there are a lot of companies that have not published the annual report yet.

2. The companies that are used in this research is only from consumer goods subsector, therefore, the amount of the company is limited.
3. Not all companies mentioned the CSR activities in detail, therefore, it creates difficulties to the researcher to interpret the CSR activities that the company really did for a specific year.
4. The indicators that is used is only from Sembiring (2005) and only has 78 items to be analyzed.
5. The result of this research shows that CSR disclosure does not have any influence towards ROE and ROA, it is caused because in Indonesia, CSR has not become a mandatory activities for a company.

After conducting the research, the researcher has suggestion to the future researcher that would conduct a research with a similar topic as follow:

1. The researcher suggests the future researcher to use longer time period.
2. The researcher suggests the future researcher to employ more company for a research with similar topic, for example by employing company in the manufacturing sector, or using more than one subsectors.
3. The researcher suggests the future researcher to use another indicator to analyze the CSR activities, such as the indicator published by SRI KEHATI index.
4. The researcher suggests the future researcher to explore the influence of CSR disclosure towards ROE and ROA, also the influence of profitability towards CSR activities.

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COMPANY LIST AND CODE

Attachment 1

Company Name and Code List

No	Company Name	Code
1	Akasha Wira International Tbk	ADES
2	Tiga Pilar Sejahtera Food Tbk	AISA
3	Indofood CBP Sukses Makmur Tbk	ICBP
4	Indofood Sukses Makmur Tbk	INDF
5	Multi Bintang Indonesia Tbk	MLBI
6	Prasidha Aneka Niaga Tbk	PSDN
7	Nippon Indosari Corpindo Tbk	ROTI
8	Gudang Garam Tbk	GGRM
9	H.M. Sampoerna Tbk	HMSP
10	Bentoel Internasional Investmas +D24 Tbk	RMBA
11	Darya-Varia Laboratoria Tbk	DVLA
12	Indofarma Tbk	INAF
13	Kimia Farma Tbk	KAEF
14	Kalbe Farma Tbk	KLBF
15	Merck Rbk	MERK
16	Mustika Ratu Tbk	MRAT
17	Mandom Indonesia Tbk	TCID
18	Unilever Indonesia Tbk	UNVR

Attachment 2
ROA COMPONENT

ATTACHMENT 2

SALES, OPERATING EXPENSE, EBT, NOPAT

CODE	SALES	OPERATING EXPENSE	EBT	NOPAT
ADES2011	299,409,000,000	88,165,000,000	29,627,000,000	205,190,529,990
ADES2012	476,638,000,000	185,494,000,000	76,631,000,000	290,961,633,699
ADES2013	502,524,000,000	227,081,000,000	59,194,000,000	252,530,520,154
ADES2014	578,784,000,000	249,044,000,000	41,511,000,000	250,273,859,459
ADES2015	669,725,000,000	291,011,000,000	44,175,000,000	269,939,280,543
ADES2016	887,663,000,000	383,242,000,000	61,636,000,000	404,905,143,033
ADES2017	814,490,000,000	371,628,000,000	51,095,000,000	387,875,865,779
ADES2018	804,302,000,000	305,420,000,000	70,060,000,000	455,352,658,493
ADES2019	834,330,000,000	288,360,000,000	110,179,000,000	467,255,059,313
AISA2011	1,752,802,000,000	114,489,000,000	185,179,000,000	1,530,094,224,567
AISA2012	2,747,623,000,000	179,281,000,000	324,465,000,000	2,374,211,392,538
AISA2013	4,056,735,000,000	297,920,000,000	449,573,000,000	3,544,066,420,181
AISA2014	5,139,974,000,000	387,580,000,000	484,592,000,000	4,397,674,790,892
AISA2015	6,010,895,000,000	539,799,000,000	500,435,000,000	4,086,089,362,255
AISA2016	6,545,680,000,000	667,537,000,000	898,431,000,000	5,484,777,686,928
AISA2017	1,950,589,000,000	564,527,000,000	5,210,334,000,000	1,344,047,061,964
AISA2018	1,583,265,000,000	395,353,000,000	(85,573,000,000)	1,540,289,013,871
AISA2019	1,510,427,000,000	538,628,000,000	1,364,465,000,000	951,055,598,099
ICBP2011	19,367,155,000,000	2,549,273,000,000	2,744,910,000,000	11,796,265,395,611
ICBP2012	21,716,913,000,000	3,136,558,000,000	3,027,190,000,000	14,008,788,157,237

CODE	SALES	OPERATING EXPENSE	EBT	NOPAT
ICBP2013	25,094,681,000,000	3,954,039,000,000	2,966,990,000,000	13,962,055,236,040
ICBP2014	30,022,463,000,000	5,137,965,000,000	3,388,725,000,000	16,757,651,161,705
ICBP2015	31,741,094,000,000	5,898,590,000,000	4,009,634,000,000	18,173,327,739,226
ICBP2016	34,375,236,000,000	6,214,907,000,000	4,989,254,000,000	19,521,085,076,717
ICBP2017	35,606,593,000,000	6,246,106,000,000	5,206,561,000,000	18,858,262,621,851
ICBP2018	38,413,407,000,000	6,636,805,000,000	6,446,785,000,000	21,891,245,232,860
ICBP2019	42,296,703,000,000	7,438,153,000,000	7,436,972,000,000	27,284,349,621,714
INDF2011	45,332,256,000,000	6,210,301,000,000	6,352,389,000,000	27,867,943,860,751
INDF2012	50,201,548,000,000	7,266,956,000,000	6,309,756,000,000	27,647,020,292,908
INDF2013	57,731,998,000,000	8,547,341,000,000	4,000,751,000,000	24,939,771,313,563
INDF2014	63,594,452,000,000	10,568,078,000,000	6,229,297,000,000	32,608,115,914,560
INDF2015	64,061,947,000,000	10,754,335,000,000	4,962,084,000,000	28,237,333,267,256
INDF2016	66,659,484,000,000	11,785,801,000,000	7,385,228,000,000	34,972,961,200,685
INDF2017	70,186,618,000,000	12,009,883,000,000	7,658,554,000,000	32,176,099,582,235
INDF2018	73,394,728,000,000	12,562,173,000,000	7,445,966,000,000	32,556,864,461,524
INDF2019	76,592,955,000,000	13,945,660,000,000	8,749,397,000,000	45,737,288,232,992
MLBI2011	1,858,750,000,000	236,320,280,978	680,487,000,000	1,217,253,236,767
MLBI2012	1,566,984,000,000	370,535,689,298	607,261,000,000	821,244,188,427
MLBI2013	3,561,989,000,000	759,058,000,000	1,575,945,000,000	2,188,324,245,182
MLBI2014	2,988,501,000,000	660,602,000,000	1,078,378,000,000	1,594,181,383,995
MLBI2015	2,696,318,000,000	682,652,000,000	675,572,000,000	1,468,472,246,567
MLBI2016	3,263,311,000,000	775,212,000,000	1,320,186,000,000	2,012,181,412,874

CODE	SALES	OPERATING EXPENSE	EBT	NOPAT
MLBI2017	3,389,736,000,000	700,595,000,000	1,780,020,000,000	1,982,421,535,321
MLBI2018	3,574,801,000,000	809,465,000,000	1,671,912,000,000	1,937,709,409,797
MLBI2019	3,711,405,000,000	575,781,000,000	1,626,612,000,000	2,254,822,034,422
PSDN2011	1,246,290,753,836	78,158,501,802	37,116,872,381	547,637,664,447
PSDN2012	1,305,116,747,447	93,090,266,082	50,794,652,652	704,830,179,769
PSDN2013	1,279,553,071,584	119,280,680,809	43,237,563,647	412,115,155,558
PSDN2014	975,081,057,089	106,190,450,428	(18,967,883,663)	1,944,512,043,779
PSDN2015	920,352,848,084	126,552,799,623	(33,036,176,490)	1,138,843,997,951
PSDN2016	932,905,806,441	114,278,994,731	(10,310,364,592)	1,601,954,346,786
PSDN2017	1,399,580,416,996	124,764,463,537	53,561,822,543	628,933,619,039
PSDN2018	1,334,070,483,011	149,488,389,740	(21,761,581,605)	2,631,463,690,305
PSDN2019	1,224,283,552,949	129,750,231,532	4,341,114,728	(7,254,356,892,509)
ROTI2011	813,342,078,952	236,320,280,978	154,948,034,286	407,735,068,512
ROTI2012	1,190,825,893,340	370,535,689,298	199,792,980,761	645,866,389,298
ROTI2013	1,505,519,937,691	490,763,494,933	210,804,904,162	746,275,323,703
ROTI2014	1,880,262,901,697	641,126,171,858	252,762,908,103	1,003,309,348,092
ROTI2015	2,174,501,712,899	741,754,324,709	378,251,615,088	1,143,765,818,842
ROTI2016	2,521,920,968,213	920,843,443,211	369,416,841,698	1,163,251,673,865
ROTI2017	2,491,100,179,560	1,108,427,137,459	186,147,334,530	1,017,947,158,874
ROTI2018	2,766,545,866,684	1,355,818,061,176	186,936,324,915	1,257,380,475,744
ROTI2019	3,337,022,314,624	1,561,784,907,977	347,098,820,613	(678,641,696,884)
GGRM2011	41,884,352,000,000	3,290,726,000,000	6,614,971,000,000	27,878,897,442,779

CODE	SALES	OPERATING EXPENSE	EBT	NOPAT
GGRM2012	49,028,696,000,000	3,177,516,000,000	5,530,646,000,000	33,093,654,979,574
GGRM2013	55,436,954,000,000	4,224,052,000,000	5,936,204,000,000	38,076,346,834,346
GGRM2014	65,185,850,000,000	4,854,713,000,000	7,205,845,000,000	46,506,377,368,051
GGRM2015	70,365,573,000,000	5,579,370,000,000	8,635,275,000,000	51,055,206,442,720
GGRM2016	76,274,147,000,000	6,644,400,000,000	8,931,136,000,000	50,872,631,716,256
GGRM2017	83,305,925,000,000	7,103,026,000,000	10,436,512,000,000	56,934,791,976,207
GGRM2018	95,707,663,000,000	7,551,057,000,000	10,479,242,000,000	63,781,425,690,339
GGRM2019	110,523,819,000,000	7,993,256,000,000	14,487,736,000,000	79,851,136,524,233
HMSP2011	52,856,708,000,000	4,578,116,000,000	10,911,082,000,000	35,682,907,760,036
HMSP2012	66,626,123,000,000	5,156,838,000,000	13,383,257,000,000	45,678,733,826,404
HMSP2013	75,025,207,000,000	5,471,081,000,000	14,509,710,000,000	51,859,777,926,177
HMSP2014	80,690,139,000,000	6,694,643,000,000	13,718,299,000,000	54,916,013,013,142
HMSP2015	89,069,306,000,000	7,716,318,000,000	13,932,644,000,000	60,511,563,445,122
HMSP2016	95,466,657,000,000	7,834,324,000,000	17,011,447,000,000	65,743,020,070,559
HMSP2017	99,091,484,000,000	8,104,497,000,000	16,894,806,000,000	68,237,167,821,936
HMSP2018	106,741,891,000,000	8,608,863,000,000	17,961,269,000,000	73,968,378,997,592
HMSP2019	106,055,176,000,000	9,045,894,000,000	18,259,423,000,000	72,900,119,794,786
RMBA2011	10,070,175,000,000	1,662,468,000,000	485,237,000,000	4,487,713,263,224
RMBA2012	9,850,010,000,000	1,942,062,000,000	(428,369,000,000)	11,688,106,237,436
RMBA2013	12,273,615,000,000	2,804,782,000,000	(1,257,722,000,000)	10,377,138,463,198
RMBA2014	14,489,473,000,000	2,603,877,000,000	(1,687,866,000,000)	13,653,500,470,002
RMBA2015	16,814,352,000,000	2,591,233,000,000	(1,938,552,000,000)	17,278,729,424,984

CODE	SALES	OPERATING EXPENSE	EBT	NOPAT
RMBA2016	19,228,981,000,000	3,087,898,000,000	(1,391,369,000,000)	17,968,137,925,702
RMBA2017	20,258,870,000,000	2,648,252,000,000	(400,127,000,000)	34,825,739,036,916
RMBA2018	21,923,057,000,000	2,917,448,000,000	(324,590,000,000)	19,022,234,677,445
RMBA2019	20,834,699,000,000	2,807,479,000,000	29,138,000,000	8,925,138,160,478
DVLA2011	951,838,680,000	407,583,717,000	166,324,563,000	395,931,586,446
DVLA2012	1,087,379,869,000	463,802,345,000	204,477,046,000	446,282,903,851
DVLA2013	1,101,684,170,000	513,220,432,000	175,756,777,000	393,027,305,625
DVLA2014	1,103,821,775,000	490,749,157,000	105,866,443,000	328,808,036,308
DVLA2015	1,306,098,136,000	560,884,995,000	144,437,708,000	563,261,465,995
DVLA2016	1,451,356,680,000	603,634,055,000	214,417,056,000	686,560,394,562
DVLA2017	1,575,647,308,000	687,456,996,000	226,147,921,000	677,484,748,722
DVLA2018	1,699,657,296,000	679,034,561,000	221,965,657,000	688,676,198,040
DVLA2019	1,813,020,278,000	689,904,480,000	239,383,045,000	750,280,692,770
INAF2011	1,203,466,970,652	304,225,655,735	55,202,775,624	392,031,404,697
INAF2012	1,156,050,256,720	279,302,830,492	61,732,101,766	175,532,089,849
INAF2013	1,337,498,191,710	352,278,228,234	63,032,747,250	853,931,924,423
INAF2014	1,381,436,578,115	362,267,064,023	7,401,635,942	605,210,725,819
INAF2015	1,621,898,667,657	267,643,136,056	54,928,873,266	1,351,429,809,784
INAF2016	1,674,702,722,328	291,391,819,154	33,436,121,196	1,383,310,903,174
INAF2017	1,631,317,499,096	271,794,252,207	(56,816,969,124)	1,382,831,470,847
INAF2018	1,592,979,941,258	277,409,869,821	(25,298,215,466)	1,315,570,071,437
INAF2019	1,359,175,249,655	228,179,701,654	9,745,969,307	1,130,995,548,001

CODE	SALES	OPERATING EXPENSE	EBT	NOPAT
KAEF2011	3,481,166,441,259	816,012,105,272	232,007,059,693	2,028,635,596,519
KAEF2012	3,734,241,101,309	912,599,414,375	278,284,452,055	2,063,211,799,215
KAEF2013	4,348,073,988,385	1,042,618,886,755	284,125,432,299	2,153,440,975,633
KAEF2014	4,521,024,379,760	1,099,831,412,528	315,611,059,635	2,877,226,041,454
KAEF2015	4,860,371,483,524	1,227,054,498,636	354,904,735,867	2,935,218,636,110
KAEF2016	5,811,502,656,431	1,479,784,404,405	383,025,924,670	3,509,156,778,424
KAEF2017	6,127,479,369,403	1,791,957,725,462	755,296,047,000	3,926,614,888,206
KAEF2018	8,459,247,287,000	2,206,877,737,030	38,315,488,000	(20,995,317,311,822)
KAEF2019	9,400,535,476,000	3,211,857,197,000	38,315,488,000	(29,245,569,687,058)
KLBF2011	10,911,860,141,523	3,583,202,094,841	1,987,259,361,668	5,762,657,493,505
KLBF2012	13,636,405,178,957	4,315,673,766,244	2,308,017,092,492	7,194,926,068,808
KLBF2013	16,002,131,057,048	5,182,114,657,396	2,572,522,717,231	8,082,314,931,109
KLBF2014	17,368,532,547,558	5,812,112,815,326	2,763,700,548,048	8,838,071,306,418
KLBF2015	17,887,464,223,321	6,051,702,504,643	2,720,881,244,459	8,788,680,081,761
KLBF2016	19,374,230,957,505	6,542,831,810,673	3,091,188,460,230	9,707,036,065,744
KLBF2017	20,182,120,166,616	6,695,429,109,808	3,241,186,725,992	10,231,444,801,764
KLBF2018	21,074,306,186,027	6,710,383,238,117	3,306,399,669,021	10,722,953,041,230
KLBF2019	22,633,476,361,038	7,009,757,563,853	3,402,616,824,533	11,768,962,092,537
MERK2011	918,532,462,000	407,583,717,000	283,226,816,000	424,748,969,188
MERK2012	929,876,824,000	463,802,345,000	145,914,877,000	279,246,982,740
MERK2013	1,193,952,302,000	513,220,432,000	234,707,739,000	514,932,574,756
MERK2014	863,207,535,000	490,749,157,000	205,958,418,000	242,311,733,496

CODE	SALES	OPERATING EXPENSE	EBT	NOPAT
MERK2015	983,446,471,000	311,514,437,000	193,940,841,000	477,452,495,510
MERK2016	1,034,806,890,000	327,604,119,000	214,916,161,000	482,255,109,746
MERK2017	1,156,648,155,000	384,866,400,000	205,784,642,000	534,475,605,082
MERK2018	611,958,076,000	168,143,986,000	50,208,396,000	(161,666,599,191)
MERK2019	744,634,530,000	198,814,436,000	125,899,182,000	(1,050,182,242,273)
MRAT2011	406,315,784,681	192,308,603,726	36,719,868,781	167,097,220,136
MRAT2012	458,197,338,824	217,815,686,026	42,552,200,238	187,746,247,287
MRAT2013	358,127,545,503	215,078,403,413	(10,017,451,491)	169,687,466,336
MRAT2014	434,747,101,600	229,248,129,912	9,928,739,192	117,817,476,828
MRAT2015	428,092,732,505	236,425,485,183	2,255,976,429	62,837,898,097
MRAT2016	344,361,345,265	200,788,182,530	(4,082,301,885)	232,586,384,763
MRAT2017	344,678,666,245	197,758,355,446	(1,355,570,984)	146,920,310,799
MRAT2018	300,572,751,733	165,647,973,088	1,877,100,535	(170,093,709,389)
MRAT2019	305,224,577,860	175,456,786,928	2,429,538,219	50,348,711,997
TCID2011	1,654,671,098,358	408,261,014,384	190,142,752,846	909,949,826,111
TCID2012	1,851,152,825,559	471,842,598,717	203,263,152,528	1,006,242,145,015
TCID2013	2,027,899,402,527	551,224,743,041	218,297,701,912	1,061,564,534,098
TCID2014	2,308,203,551,971	641,772,178,484	239,428,829,612	1,201,002,413,022
TCID2015	2,314,889,854,074	659,231,886,410	583,121,947,494	1,506,346,873,322
TCID2016	2,526,776,164,168	747,585,470,304	221,475,857,643	1,509,777,984,884
TCID2017	2,706,394,847,919	781,656,545,121	243,083,045,787	1,397,266,706,524
TCID2018	2,648,754,344,347	777,839,636,848	234,625,954,664	1,247,336,226,502

CODE	SALES	OPERATING EXPENSE	EBT	NOPAT
TCID2019	2,804,151,670,769	739,420,214,230	200,992,358,094	1,548,063,950,303
UNVR2011	23,469,218,000,000	6,551,003,000,000	5,574,799,000,000	12,959,443,629,822
UNVR2012	27,303,248,000,000	7,434,318,000,000	6,466,765,000,000	15,307,469,929,575
UNVR2013	30,757,435,000,000	8,656,745,000,000	7,158,808,000,000	16,524,884,291,694
UNVR2014	34,511,534,000,000	9,319,814,000,000	7,676,722,000,000	19,090,984,615,408
UNVR2015	36,484,030,000,000	10,705,089,000,000	7,829,490,000,000	19,488,176,635,390
UNVR2016	40,053,732,000,000	11,752,386,000,000	8,571,885,000,000	21,477,189,791,730
UNVR2017	41,204,510,000,000	11,714,758,000,000	9,371,661,000,000	21,918,651,390,423
UNVR2018	41,802,073,000,000	11,636,259,000,000	12,185,764,000,000	24,371,701,958,522
UNVR2019	42,922,563,000,000	11,910,869,000,000	9,901,772,000,000	21,238,585,531,347

Attachment 3
CSR, SIZE, DER, ROE, AND ROA DATA

Attachment 3

CSR, SIZE, DER, ROE, AND ROA FROM 2011 TO 2019

CODE	CSR (X)	SIZE (Z1)	DER(Z2)	ROE (Y1)	ROA(Y2)
ADES2011	0.1410	-0.376543	1.5134	0.2057	0.6492
ADES2012	0.1667	0.900990	0.8606	0.3987	0.7478
ADES2013	0.1538	0.041667	0.6658	0.2102	0.5725
ADES2014	0.1667	-0.312500	0.7128	0.1049	0.4957
ADES2015	0.1538	-0.261818	0.9893	0.1000	0.4132
ADES2016	0.1538	-0.014778	0.9966	0.1456	0.5276
ADES2017	0.1538	-0.115000	0.9863	0.0304	0.4616
ADES2018	0.1538	0.039548	0.8287	0.1099	0.5167
ADES2019	0.1923	0.135870	0.4480	0.1477	0.5682
AISA2011	0.2692	0.201439	0.4895	0.0418	0.4262
AISA2012	0.2821	1.201978	0.4742	0.0656	0.6139
AISA2013	0.2564	0.332335	1.1303	0.1470	0.7052
AISA2014	0.3205	0.618101	1.0518	0.1052	0.5966
AISA2015	0.3205	-0.422434	1.2841	0.0942	0.4510
AISA2016	0.3718	0.607438	1.1702	0.1687	0.5927
AISA2017	0.3590	-0.755270	-1.5920	1.5635	0.6781
AISA2018	0.2821	-0.647059	-1.5264	0.0358	0.8480
AISA2019	0.2821	0.000000	-2.1273	-0.6845	0.5089
ICBP2011	0.2051	0.137681	0.4214	0.0996	0.7749
ICBP2012	0.3205	0.538522	0.4868	0.1904	0.7891
ICBP2013	0.2949	0.330184	0.6032	0.1685	0.6565
ICBP2014	0.2949	0.308330	0.6945	0.1683	0.6695
ICBP2015	0.3590	0.045507	0.3830	0.1101	0.6842
ICBP2016	0.3718	1.586007	0.3599	0.1256	0.6754
ICBP2017	0.3846	0.057284	0.3572	0.1121	0.5964
ICBP2018	0.4359	0.227943	0.3393	0.1356	0.6370
ICBP2019	0.4487	0.081844	0.3110	0.1385	0.7049
INDF2011	0.2308	-0.035553	0.4101	0.0913	0.5201
INDF2012	0.3205	0.314335	0.4251	0.0805	0.4655
INDF2013	0.3462	0.157747	0.5118	0.0364	0.3213
INDF2014	0.3333	0.043750	0.5330	0.0512	0.3788
INDF2015	0.3333	-0.208638	1.1296	0.1129	0.3075
INDF2016	0.3590	0.567474	0.8701	0.1134	0.4256
INDF2017	0.3846	-0.010499	0.8808	0.1078	0.3659
INDF2018	0.3590	0.022670	0.9340	0.0994	0.3372
INDF2019	0.3846	0.090201	0.7748	0.1089	0.4754

CODE	CSR (X)	SIZE (Z1)	DER(Z2)	ROE (Y1)	ROA(Y2)
MLBI2011	0.1154	0.385364	1.3023	0.9568	0.9971
MLBI2012	0.0769	1.156972	2.4926	1.3746	0.7129
MLBI2013	0.1154	0.661360	0.8046	1.1860	1.2279
MLBI2014	0.1410	104.005004	3.0341	1.4379	0.7145
MLBI2015	0.2436	-0.300677	1.7409	0.6483	0.6990
MLBI2016	0.2821	0.489203	1.7723	1.1968	0.8845
MLBI2017	0.3333	0.212075	1.3571	1.2415	0.7898
MLBI2018	0.3077	0.206714	1.4749	1.0491	0.6706
MLBI2019	0.3205	-0.002001	1.5271	1.0524	0.7783
PSDN2011	0.1410	2.875000	1.0426	0.1157	1.2997
PSDN2012	0.1538	-0.338710	0.6666	0.0626	1.0326
PSDN2013	0.1282	-0.268293	0.6327	0.0511	0.6044
PSDN2014	0.1282	-0.046667	0.6624	-0.0744	3.1316
PSDN2015	0.1410	-0.146853	0.9129	-0.1314	1.8357
PSDN2016	0.1538	0.098361	1.3326	-0.1308	2.4502
PSDN2017	0.1410	0.910448	1.3072	0.1074	0.9102
PSDN2018	0.1282	-0.250000	1.8722	-0.1918	3.7719
PSDN2019	0.1410	-0.203125	3.3389	-0.1464	-9.5015
ROTI2011	0.1410	0.275532	0.3892	0.2122	0.5371
ROTI2012	0.1154	1.090521	0.8076	0.2237	0.5360
ROTI2013	0.2564	2.715198	1.3150	0.2007	0.4094
ROTI2014	0.2564	0.361427	1.2387	0.1964	0.4682
ROTI2015	0.2564	-0.082584	1.2770	0.2276	0.4226
ROTI2016	0.2692	0.274147	1.0237	0.1939	0.3984
ROTI2017	0.2949	-0.017306	0.6168	0.0480	0.2233
ROTI2018	0.2821	-0.053577	0.5063	0.0436	0.2862
ROTI2019	0.2949	0.091543	0.5140	0.0765	-0.1449
GGRM2011	0.1667	0.592917	0.5921	0.2020	0.7132
GGRM2012	0.1795	-0.076860	0.5602	0.1529	0.7973
GGRM2013	0.2051	-0.242925	0.7259	0.1490	0.7500
GGRM2014	0.1667	0.466849	0.7554	0.1624	0.7986
GGRM2015	0.1667	-0.078374	0.6708	0.1698	0.8040
GGRM2016	0.2051	0.207500	0.5911	0.1687	0.8081
GGRM2017	0.2051	0.354749	0.5825	0.1838	0.8528
GGRM2018	0.2051	0.037001	0.5310	0.1727	0.9231
GGRM2019	0.2436	-0.344429	0.5442	0.2136	1.0153
HMSP2011	0.1026	0.469768	0.4746	0.4172	1.8460
HMSP2012	0.1410	0.580057	0.4930	0.3789	1.7403
HMSP2013	0.1154	0.073645	0.9360	0.7643	1.8924

CODE	CSR (X)	SIZE (Z1)	DER(Z2)	ROE (Y1)	ROA(Y2)
HMSP2014	0.1026	0.139631	1.1026	0.7543	1.9350
HMSP2015	0.2051	0.584266	0.1872	0.3237	1.5920
HMSP2016	0.2564	25.045057	0.2438	0.3734	1.5466
HMSP2017	0.3077	0.270059	0.2647	0.3714	1.5817
HMSP2018	0.3077	-0.191199	0.3180	0.3829	1.5872
HMSP2019	0.3077	-0.413118	0.4267	0.3846	1.4321
RMBA2011	0.1154	0.019039	1.8185	0.1362	0.7085
RMBA2012	0.1026	-0.265823	2.6049	-0.1681	1.6852
RMBA2013	0.0897	-0.017241	8.3013	-1.0180	1.0445
RMBA2014	0.1154	-0.087719	-9.4474	1.7574	1.2617
RMBA2015	0.1282	-0.019231	-5.0230	0.5204	1.3640
RMBA2016	0.2051	3.771460	0.4268	-0.2209	1.3338
RMBA2017	0.1410	-0.214876	0.5782	-0.0538	2.4728
RMBA2018	0.1538	-0.178947	0.7786	-0.0727	1.2784
RMBA2019	0.1795	0.057692	1.0235	0.0060	0.5250
DVLA2011	0.1026	0.008763	0.2753	0.1661	0.4290
DVLA2012	0.1410	0.507559	0.2770	0.1769	0.4153
DVLA2013	0.1538	0.326494	0.3010	0.1375	0.3303
DVLA2014	0.1538	-0.225815	0.2845	0.0841	0.2660
DVLA2015	0.1154	-0.196113	0.4137	0.1108	0.4093
DVLA2016	0.2051	0.382935	0.4185	0.1409	0.4483
DVLA2017	0.2564	0.172415	0.4699	0.1453	0.4129
DVLA2018	0.2949	0.046639	0.2868	0.0970	0.4092
DVLA2019	0.2949	0.182420	0.4052	0.1374	0.4045
INAF2011	0.2564	1.037432	0.8301	0.0606	0.3516
INAF2012	0.2949	1.024599	0.8284	0.0652	0.1477
INAF2013	0.2564	-0.534091	1.1911	-0.0918	0.6597
INAF2014	0.3077	1.320261	1.1088	0.0020	0.4848
INAF2015	0.3462	-0.526761	1.5876	0.0111	0.8812
INAF2016	0.3333	26.857143	1.3997	-0.0302	1.0012
INAF2017	0.3333	0.260684	1.9062	-0.0879	0.9039
INAF2018	0.3205	0.101695	1.9042	-0.0659	0.9121
INAF2019	0.3205	-0.866154	1.7408	0.0158	0.8172
KAEF2011	0.2564	1.226365	0.4325	0.1371	1.1305
KAEF2012	0.2692	1.206161	0.4404	0.1427	0.9937
KAEF2013	0.2692	-0.198267	0.5218	0.1328	0.8712
KAEF2014	0.2821	1.537843	0.7132	0.1306	0.9694
KAEF2015	0.3333	-0.401982	0.6682	0.1291	0.8545
KAEF2016	0.3718	2.182272	1.0307	0.1196	0.7608

CODE	CSR (X)	SIZE (Z1)	DER(Z2)	ROE (Y1)	ROA(Y2)
KAEF2017	0.3462	-0.014306	1.0763	0.1634	0.5400
KAEF2018	0.3333	-0.029452	1.7324	0.0038	-1.8532
KAEF2019	0.3462	-0.516957	1.4021	0.0021	-1.5935
KLBF2011	0.2692	0.068259	0.2699	0.2337	0.6964
KLBF2012	0.3590	6.995257	0.2776	0.2408	0.7640
KLBF2013	0.3462	0.196876	0.3312	0.2318	0.7143
KLBF2014	0.3462	0.479624	0.2725	0.2161	0.7113
KLBF2015	0.3077	-0.271122	0.2522	0.1881	0.6417
KLBF2016	0.3077	0.178411	0.2216	0.1886	0.6375
KLBF2017	0.3205	0.131729	0.1959	0.1766	0.6157
KLBF2018	0.3077	-0.082236	0.1864	0.1633	0.5909
KLBF2019	0.3462	0.085884	0.2131	0.1519	0.5808
MERK2011	0.1154	0.436882	0.1825	0.4678	0.7268
MERK2012	0.2051	1.408257	0.3664	0.2587	0.4904
MERK2013	0.2179	-0.356766	0.3606	0.3425	0.7388
MERK2014	0.2051	0.636467	0.5450	0.3347	0.3408
MERK2015	0.2436	0.254958	0.3553	0.3010	0.7441
MERK2016	0.2949	9.663767	0.2073	0.2640	0.6482
MERK2017	0.2949	-0.047934	0.6768	0.2351	0.6310
MERK2018	0.3205	-0.187611	1.4371	2.2446	-0.1280
MERK2019	0.2692	-0.337211	0.5169	0.1317	-1.1655
MRAT2011	0.1538	-0.198450	0.1787	0.0777	0.3955
MRAT2012	0.1795	-0.010401	0.1803	0.0797	0.4122
MRAT2013	0.2051	-0.018594	0.1636	-0.0177	0.3860
MRAT2014	0.1795	-0.247312	0.3030	0.0186	0.2356
MRAT2015	0.1923	-0.405714	0.3185	0.0028	0.1264
MRAT2016	0.2179	0.009615	0.3087	-0.0150	0.4815
MRAT2017	0.3333	-0.019048	0.3562	-0.0035	0.2954
MRAT2018	0.3077	-0.131068	0.3911	-0.0061	-0.3323
MRAT2019	0.3077	-0.145251	0.4452	0.0004	0.0945
TCID2011	0.0897	0.115705	0.1082	0.1372	0.8046
TCID2012	0.2051	0.489819	0.1502	0.1371	0.7976
TCID2013	0.1538	0.117782	0.2392	0.1354	0.7241
TCID2014	0.2436	0.510450	0.4764	0.1358	0.6481
TCID2015	0.2179	-0.039667	0.2141	0.3175	0.7235
TCID2016	0.2692	-0.222533	0.2254	0.0909	0.6909
TCID2017	0.2564	0.468490	0.2709	0.0964	0.5916
TCID2018	0.2564	-0.013527	0.2396	0.0877	0.5101
TCID2019	0.2436	-0.345585	0.2635	0.0719	0.6068

CODE	CSR (X)	SIZE (Z1)	DER(Z2)	ROE (Y1)	ROA(Y2)
UNVR2011	0.2692	0.182286	1.8477	1.1313	1.2363
UNVR2012	0.3077	0.136515	2.0201	1.2194	1.2772
UNVR2013	0.3077	0.276266	2.1373	1.2581	1.3008
UNVR2014	0.3205	0.271631	2.0732	1.2478	1.3368
UNVR2015	0.3462	0.168140	2.2585	1.2122	1.2389
UNVR2016	0.3718	0.068388	2.5597	1.3585	1.2825
UNVR2017	0.3974	0.466488	2.6546	1.3540	1.1593
UNVR2018	0.4103	-0.170465	1.7080	1.2021	1.2484
UNVR2019	0.3846	-0.048562	2.9095	1.3997	1.0285

CSR, SIZE, DER, AND ROE AFTER OUTLIER (MODEL I)

CODE	CSR(X)	SIZE(Z1)	DER(Z2)	ROE(Y1)
ADES2011	0.141	-0.3765	1.5134	0.2057
ADES2013	0.1538	0.0417	0.6658	0.2102
ADES2014	0.1667	-0.3125	0.7128	0.1049
ADES2015	0.1538	-0.2618	0.9893	0.1
ADES2016	0.1538	-0.0148	0.9966	0.1456
ADES2017	0.1538	-0.115	0.9863	0.0304
ADES2018	0.1538	0.0395	0.8287	0.1099
ADES2019	0.1923	0.1359	0.448	0.1477
AISA2011	0.2692	0.2014	0.4895	0.0418
AISA2013	0.2564	0.3323	1.1303	0.147
AISA2014	0.3205	0.6181	1.0518	0.1052
AISA2015	0.3205	-0.4224	1.2841	0.0942
AISA2016	0.3718	0.6074	1.1702	0.1687
ICBP2011	0.2051	0.1377	0.4214	0.0996
ICBP2012	0.3205	0.5385	0.4868	0.1904
ICBP2013	0.2949	0.3302	0.6032	0.1685
ICBP2014	0.2949	0.3083	0.6945	0.1683
ICBP2015	0.359	0.0455	0.383	0.1101
ICBP2017	0.3846	0.0573	0.3572	0.1121
ICBP2018	0.4359	0.2279	0.3393	0.1356
ICBP2019	0.4487	0.0818	0.311	0.1385
INDF2011	0.2308	-0.0356	0.4101	0.0913
INDF2012	0.3205	0.3143	0.4251	0.0805
INDF2013	0.3462	0.1577	0.5118	0.0364
INDF2014	0.3333	0.0438	0.533	0.0512
INDF2015	0.3333	-0.2086	1.1296	0.1129
INDF2016	0.359	0.5675	0.8701	0.1134
INDF2017	0.3846	-0.0105	0.8808	0.1078
INDF2018	0.359	0.0227	0.934	0.0994
INDF2019	0.3846	0.0902	0.7748	0.1089
PSDN2012	0.1538	-0.3387	0.6666	0.0626
PSDN2013	0.1282	-0.2683	0.6327	0.0511
PSDN2014	0.1282	-0.0467	0.6624	-0.0744
PSDN2017	0.141	0.9104	1.3072	0.1074
ROTI2011	0.141	0.2755	0.3892	0.2122
ROTI2014	0.2564	0.3614	1.2387	0.1964
ROTI2015	0.2564	-0.0826	1.277	0.2276
ROTI2016	0.2692	0.2741	1.0237	0.1939

CODE	CSR(X)	SIZE(Z1)	DER(Z2)	ROE(Y1)
ROTI2017	0.2949	-0.0173	0.6168	0.048
ROTI2018	0.2821	-0.0536	0.5063	0.0436
ROTI2019	0.2949	0.0915	0.514	0.0765
GGRM2011	0.1667	0.5929	0.5921	0.202
GGRM2012	0.1795	-0.0769	0.5602	0.1529
GGRM2013	0.2051	-0.2429	0.7259	0.149
GGRM2014	0.1667	0.4668	0.7554	0.1624
GGRM2015	0.1667	-0.0784	0.6708	0.1698
GGRM2016	0.2051	0.2075	0.5911	0.1687
GGRM2017	0.2051	0.3547	0.5825	0.1838
GGRM2018	0.2051	0.037	0.531	0.1727
GGRM2019	0.2436	-0.3444	0.5442	0.2136
HMSP2015	0.2051	0.5843	0.1872	0.3237
HMSP2017	0.3077	0.2701	0.2647	0.3714
RMBA2011	0.1154	0.019	1.8185	0.1362
RMBA2017	0.141	-0.2149	0.5782	-0.0538
RMBA2018	0.1538	-0.1789	0.7786	-0.0727
RMBA2019	0.1795	0.0577	1.0235	0.006
DVLA2011	0.1026	0.0088	0.2753	0.1661
DVLA2012	0.141	0.5076	0.277	0.1769
DVLA2013	0.1538	0.3265	0.301	0.1375
DVLA2014	0.1538	-0.2258	0.2845	0.0841
DVLA2015	0.1154	-0.1961	0.4137	0.1108
DVLA2016	0.2051	0.3829	0.4185	0.1409
DVLA2017	0.2564	0.1724	0.4699	0.1453
DVLA2018	0.2949	0.0466	0.2868	0.097
DVLA2019	0.2949	0.1824	0.4052	0.1374
INAF2013	0.2564	-0.5341	1.1911	-0.0918
INAF2015	0.3462	-0.5268	1.5876	0.0111
KAEF2011	0.2564	1.2264	0.4325	0.1371
KAEF2012	0.2692	1.2062	0.4404	0.1427
KAEF2013	0.2692	-0.1983	0.5218	0.1328
KAEF2015	0.3333	-0.402	0.6682	0.1291
KAEF2017	0.3462	-0.0143	1.0763	0.1634
KAEF2018	0.3333	-0.0295	1.7324	0.0038
KAEF2019	0.3462	-0.517	1.4021	0.0021
KLBF2011	0.2692	0.0683	0.2699	0.2337
KLBF2013	0.3462	0.1969	0.3312	0.2318
KLBF2014	0.3462	0.4796	0.2725	0.2161

CODE	CSR(X)	SIZE(Z1)	DER(Z2)	ROE(Y1)
KLBF2015	0.3077	-0.2711	0.2522	0.1881
KLBF2016	0.3077	0.1784	0.2216	0.1886
KLBF2017	0.3205	0.1317	0.1959	0.1766
KLBF2018	0.3077	-0.0822	0.1864	0.1633
KLBF2019	0.3462	0.0859	0.2131	0.1519
MERK2013	0.2179	-0.3568	0.3606	0.3425
MERK2014	0.2051	0.6365	0.545	0.3347
MERK2015	0.2436	0.255	0.3553	0.301
MERK2017	0.2949	-0.0479	0.6768	0.2351
MERK2019	0.2692	-0.3372	0.5169	0.1317
MRAT2011	0.1538	-0.1985	0.1787	0.0777
MRAT2012	0.1795	-0.0104	0.1803	0.0797
MRAT2013	0.2051	-0.0186	0.1636	-0.0177
MRAT2014	0.1795	-0.2473	0.303	0.0186
MRAT2015	0.1923	-0.4057	0.3185	0.0028
MRAT2016	0.2179	0.0096	0.3087	-0.015
MRAT2017	0.3333	-0.019	0.3562	-0.0035
MRAT2018	0.3077	-0.1311	0.3911	-0.0061
MRAT2019	0.3077	-0.1453	0.4452	0.0004
TCID2011	0.0897	0.1157	0.1082	0.1372
TCID2012	0.2051	0.4898	0.1502	0.1371
TCID2013	0.1538	0.1178	0.2392	0.1354
TCID2014	0.2436	0.5105	0.4764	0.1358
TCID2015	0.2179	-0.0397	0.2141	0.3175
TCID2016	0.2692	-0.2225	0.2254	0.0909
TCID2017	0.2564	0.4685	0.2709	0.0964
TCID2018	0.2564	-0.0135	0.2396	0.0877
TCID2019	0.2436	-0.3456	0.2635	0.0719

CSR, SIZE, DER, AND ROA AFTER OUTLIER (MODEL II)

CODE	CSR (X)	SIZE (Z1)	DER (Z2)	ROA(Y2)
ADES2011	0.141	-0.3765	1.5134	0.6492
ADES2012	0.1667	0.901	0.8606	0.7478
ADES2013	0.1538	0.0417	0.6658	0.5725
ADES2014	0.1667	-0.3125	0.7128	0.4957
ADES2015	0.1538	-0.2618	0.9893	0.4132
ADES2016	0.1538	-0.0148	0.9966	0.5276
ADES2017	0.1538	-0.115	0.9863	0.4616
ADES2018	0.1538	0.0395	0.8287	0.5167
ADES2019	0.1923	0.1359	0.448	0.5682
AISA2011	0.2692	0.2014	0.4895	0.4262
AISA2013	0.2564	0.3323	1.1303	0.7052
AISA2014	0.3205	0.6181	1.0518	0.5966
AISA2015	0.3205	-0.4224	1.2841	0.451
AISA2016	0.3718	0.6074	1.1702	0.5927
ICBP2011	0.2051	0.1377	0.4214	0.7749
ICBP2012	0.3205	0.5385	0.4868	0.7891
ICBP2013	0.2949	0.3302	0.6032	0.6565
ICBP2014	0.2949	0.3083	0.6945	0.6695
ICBP2015	0.359	0.0455	0.383	0.6842
ICBP2017	0.3846	0.0573	0.3572	0.5964
ICBP2018	0.4359	0.2279	0.3393	0.637
ICBP2019	0.4487	0.0818	0.311	0.7049
INDF2011	0.2308	-0.0356	0.4101	0.5201
INDF2012	0.3205	0.3143	0.4251	0.4655
INDF2013	0.3462	0.1577	0.5118	0.3213
INDF2014	0.3333	0.0438	0.533	0.3788
INDF2015	0.3333	-0.2086	1.1296	0.3075
INDF2016	0.359	0.5675	0.8701	0.4256
INDF2017	0.3846	-0.0105	0.8808	0.3659
INDF2018	0.359	0.0227	0.934	0.3372
INDF2019	0.3846	0.0902	0.7748	0.4754
MLBI2011	0.1154	0.3854	1.3023	0.9971
MLBI2013	0.1154	0.6614	0.8046	1.2279
MLBI2015	0.2436	-0.3007	1.7409	0.699
MLBI2016	0.2821	0.4892	1.7723	0.8845
MLBI2017	0.3333	0.2121	1.3571	0.7898
MLBI2018	0.3077	0.2067	1.4749	0.6706
MLBI2019	0.3205	-0.002	1.5271	0.7783

CODE	CSR (X)	SIZE (Z1)	DER (Z2)	ROA(Y2)
PSDN2012	0.1538	-0.3387	0.6666	1.0326
PSDN2013	0.1282	-0.2683	0.6327	0.6044
PSDN2017	0.141	0.9104	1.3072	0.9102
ROTI2011	0.141	0.2755	0.3892	0.5371
ROTI2014	0.2564	0.3614	1.2387	0.4682
ROTI2015	0.2564	-0.0826	1.277	0.4226
ROTI2016	0.2692	0.2741	1.0237	0.3984
ROTI2017	0.2949	-0.0173	0.6168	0.2233
ROTI2018	0.2821	-0.0536	0.5063	0.2862
GGRM2011	0.1667	0.5929	0.5921	0.7132
GGRM2012	0.1795	-0.0769	0.5602	0.7973
GGRM2013	0.2051	-0.2429	0.7259	0.75
GGRM2014	0.1667	0.4668	0.7554	0.7986
GGRM2015	0.1667	-0.0784	0.6708	0.804
GGRM2016	0.2051	0.2075	0.5911	0.8081
GGRM2017	0.2051	0.3547	0.5825	0.8528
GGRM2018	0.2051	0.037	0.531	0.9231
GGRM2019	0.2436	-0.3444	0.5442	1.0153
RMBA2011	0.1154	0.019	1.8185	0.7085
RMBA2018	0.1538	-0.1789	0.7786	1.2784
RMBA2019	0.1795	0.0577	1.0235	0.525
DVLA2011	0.1026	0.0088	0.2753	0.429
DVLA2012	0.141	0.5076	0.277	0.4153
DVLA2013	0.1538	0.3265	0.301	0.3303
DVLA2014	0.1538	-0.2258	0.2845	0.266
DVLA2015	0.1154	-0.1961	0.4137	0.4093
DVLA2016	0.2051	0.3829	0.4185	0.4483
DVLA2017	0.2564	0.1724	0.4699	0.4129
DVLA2018	0.2949	0.0466	0.2868	0.4092
DVLA2019	0.2949	0.1824	0.4052	0.4045
INAF2013	0.2564	-0.5341	1.1911	0.6597
INAF2015	0.3462	-0.5268	1.5876	0.8812
INAF2017	0.3333	0.2607	1.9062	0.9039
INAF2018	0.3205	0.1017	1.9042	0.9121
KAEF2011	0.2564	1.2264	0.4325	1.1305
KAEF2012	0.2692	1.2062	0.4404	0.9937
KAEF2013	0.2692	-0.1983	0.5218	0.8712
KAEF2015	0.3333	-0.402	0.6682	0.8545
KAEF2017	0.3462	-0.0143	1.0763	0.54

CODE	CSR (X)	SIZE (Z1)	DER (Z2)	ROA(Y2)
KLBF2011	0.2692	0.0683	0.2699	0.6964
KLBF2013	0.3462	0.1969	0.3312	0.7143
KLBF2014	0.3462	0.4796	0.2725	0.7113
KLBF2015	0.3077	-0.2711	0.2522	0.6417
KLBF2016	0.3077	0.1784	0.2216	0.6375
KLBF2017	0.3205	0.1317	0.1959	0.6157
KLBF2018	0.3077	-0.0822	0.1864	0.5909
KLBF2019	0.3462	0.0859	0.2131	0.5808
MERK2011	0.1154	0.4369	0.1825	0.7268
MERK2013	0.2179	-0.3568	0.3606	0.7388
MERK2014	0.2051	0.6365	0.545	0.3408
MERK2015	0.2436	0.255	0.3553	0.7441
MERK2017	0.2949	-0.0479	0.6768	0.631
MRAT2011	0.1538	-0.1985	0.1787	0.3955
MRAT2012	0.1795	-0.0104	0.1803	0.4122
MRAT2013	0.2051	-0.0186	0.1636	0.386
MRAT2014	0.1795	-0.2473	0.303	0.2356
MRAT2015	0.1923	-0.4057	0.3185	0.1264
MRAT2016	0.2179	0.0096	0.3087	0.4815
MRAT2017	0.3333	-0.019	0.3562	0.2954
MRAT2019	0.3077	-0.1453	0.4452	0.0945
TCID2011	0.0897	0.1157	0.1082	0.8046
TCID2012	0.2051	0.4898	0.1502	0.7976
TCID2013	0.1538	0.1178	0.2392	0.7241
TCID2014	0.2436	0.5105	0.4764	0.6481
TCID2015	0.2179	-0.0397	0.2141	0.7235
TCID2016	0.2692	-0.2225	0.2254	0.6909
TCID2017	0.2564	0.4685	0.2709	0.5916
TCID2018	0.2564	-0.0135	0.2396	0.5101
TCID2019	0.2436	-0.3456	0.2635	0.6068
UNVR2011	0.2692	0.1823	1.8477	1.2363
UNVR2018	0.4103	-0.1705	1.708	1.2484

Attachment 4
Result of SPSS Data Processing

CSR, SIZE, DER, ROE (MODEL I)

1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	105	.0897	.4487	.248223	.0816596
SIZE	105	-.5341	1.2264	.075899	.3345899
DER	105	.1082	1.8185	.597957	.3769100
ROE	105	-.0918	.3714	.124143	.0881934
Valid N (listwise)	105				

2. Result of Normality Test Before Outlier

One-Sample Kolmogorov-Smirnov Test

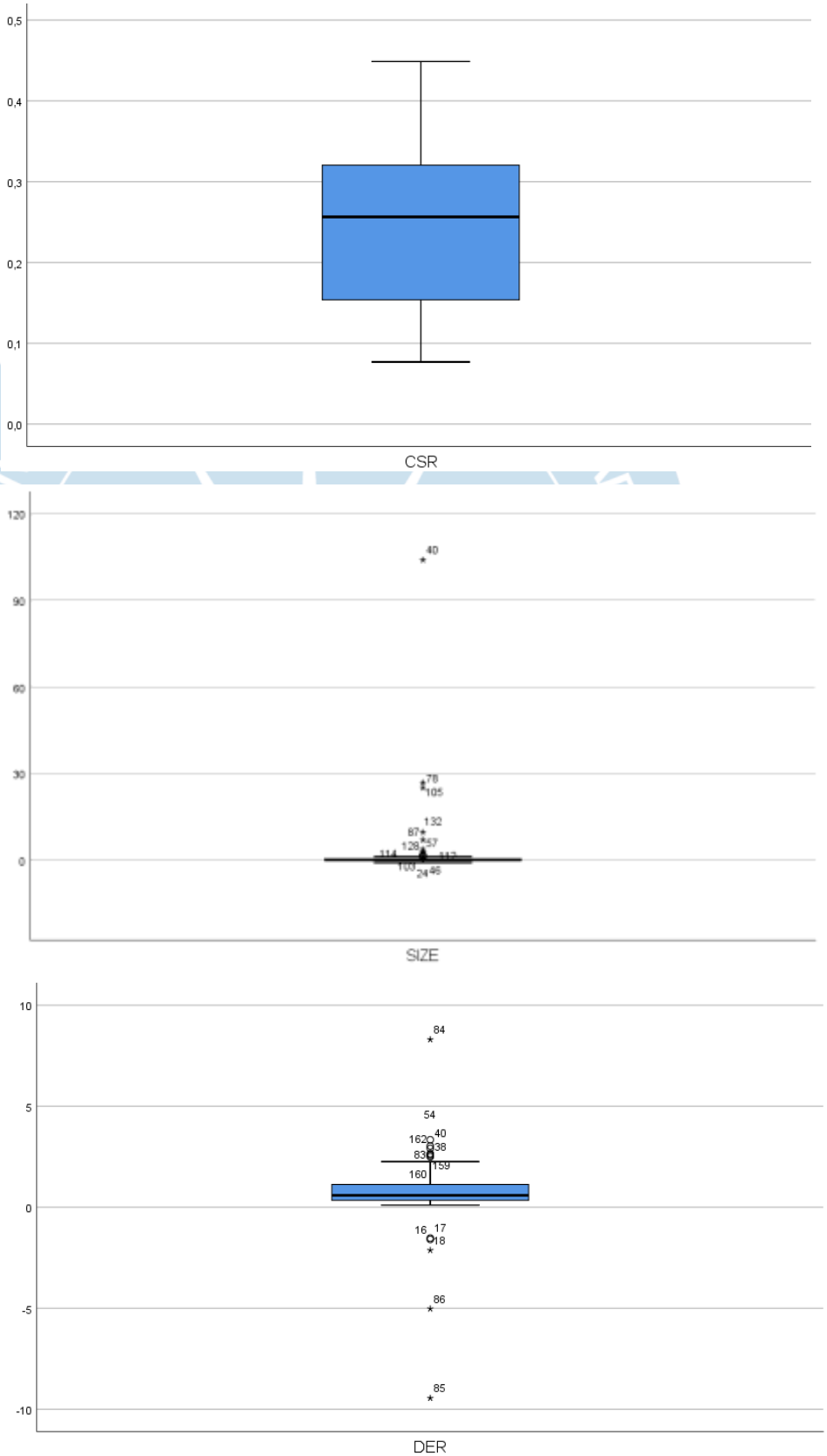
		Unstandardized Residual
N		162
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,43248234
Most Extreme Differences	Absolute	,254
	Positive	,254
	Negative	-,185
Test Statistic		,254
Asymp. Sig. (2-tailed)		,000[c]

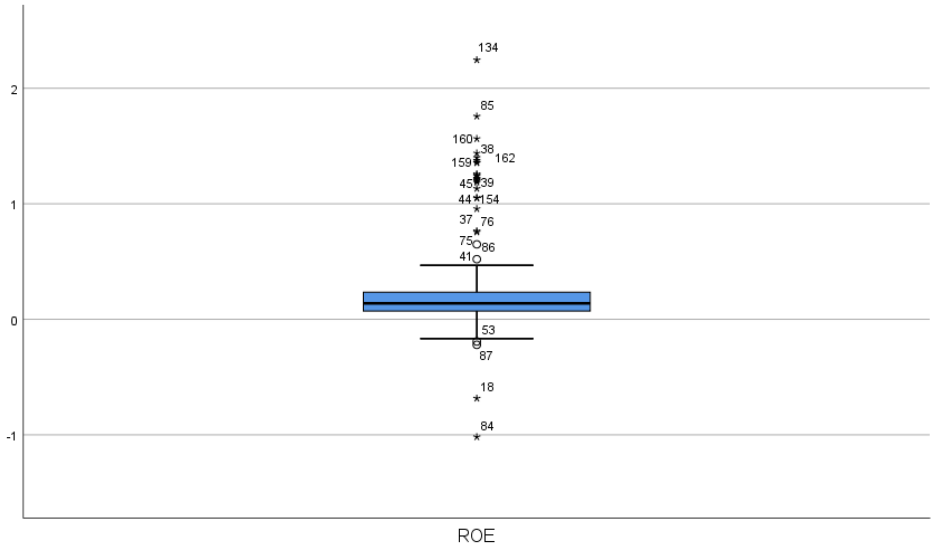
a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

3. Result of Explore Test to Find the Outlier





4. Result of Normality Test After First Outlier

One-Sample Kolmogorov-Smirnov Test

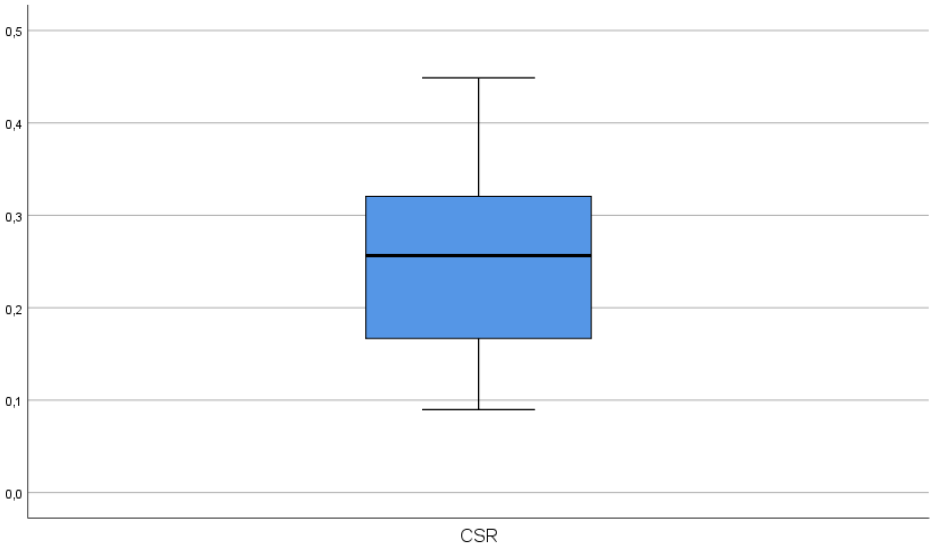
		Unstandardized Residual
N		128
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,24319548
Most Extreme Differences	Absolute	,153
	Positive	,153
	Negative	-,090
Test Statistic		,153
Asymp. Sig. (2-tailed)		,000[c]

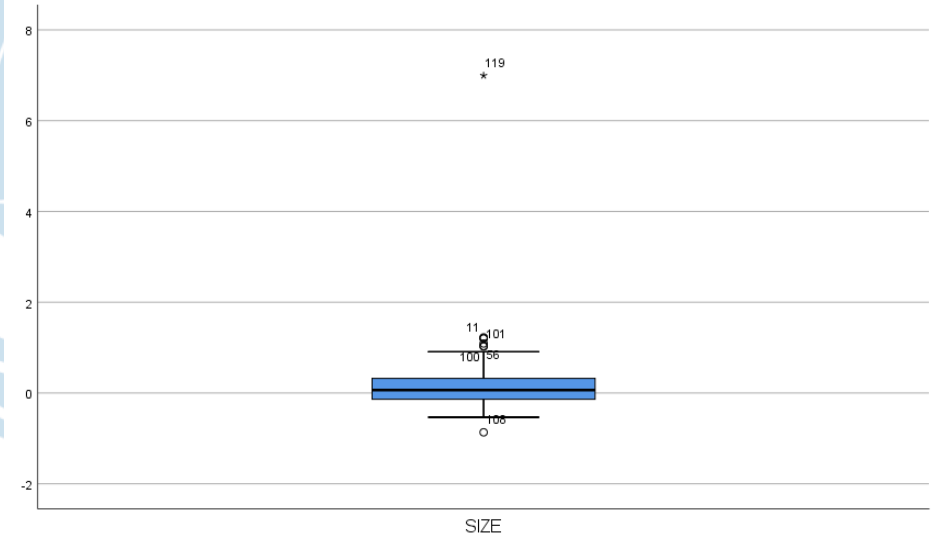
a. Test distribution is Normal.

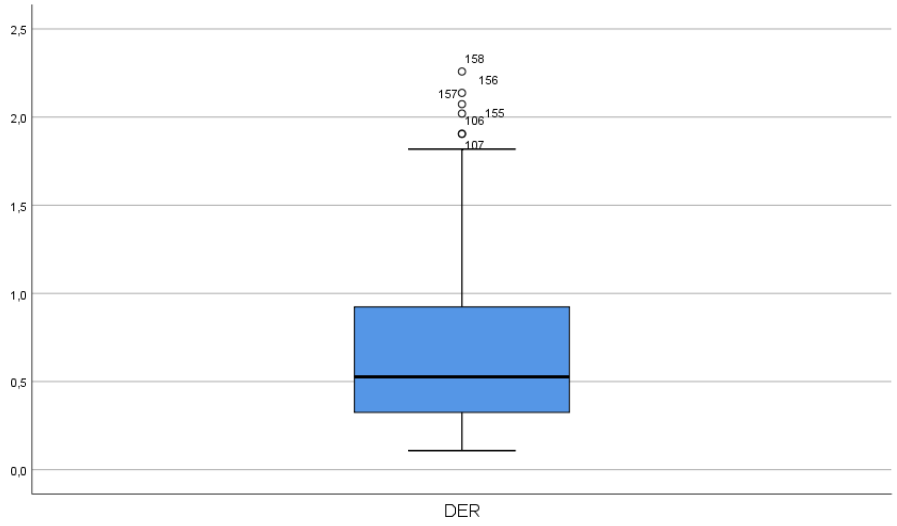
b. Calculated from data.

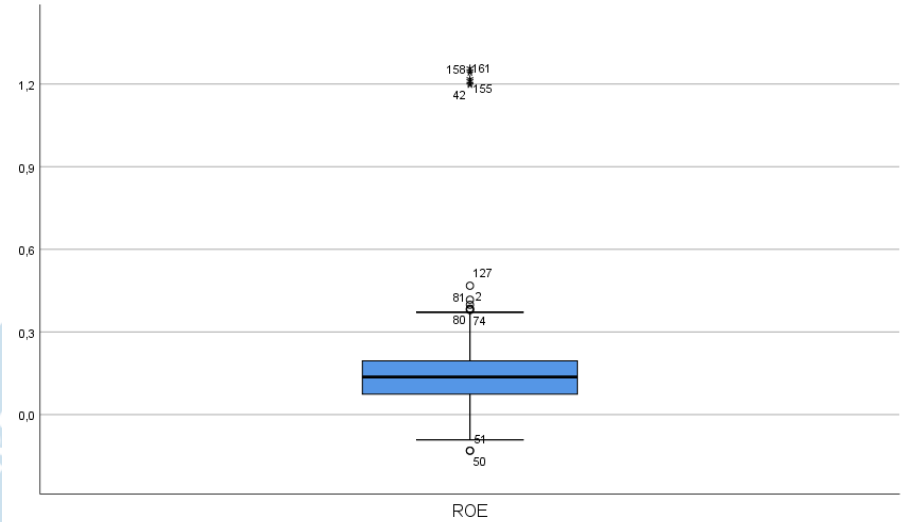
c. Lilliefors Significance Correction.

5. Result of Explore Test to Find the Second Outlier









6. Result of Normality Test After Second Outlier

One-Sample Kolmogorov-Smirnov Test

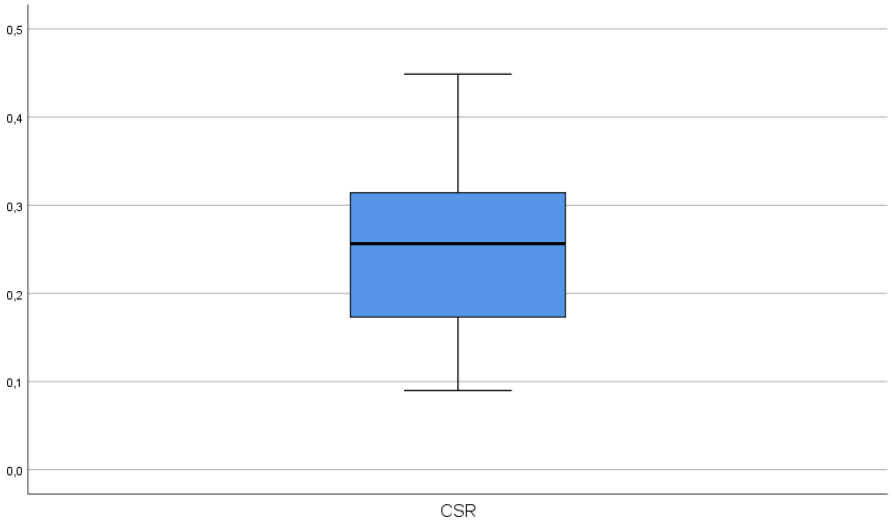
		Unstandardized Residual
N		107
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,13587335
Most Extreme Differences	Absolute	,184
	Positive	,184
	Negative	-,106
Test Statistic		,184
Asymp. Sig. (2-tailed)		,000[c]

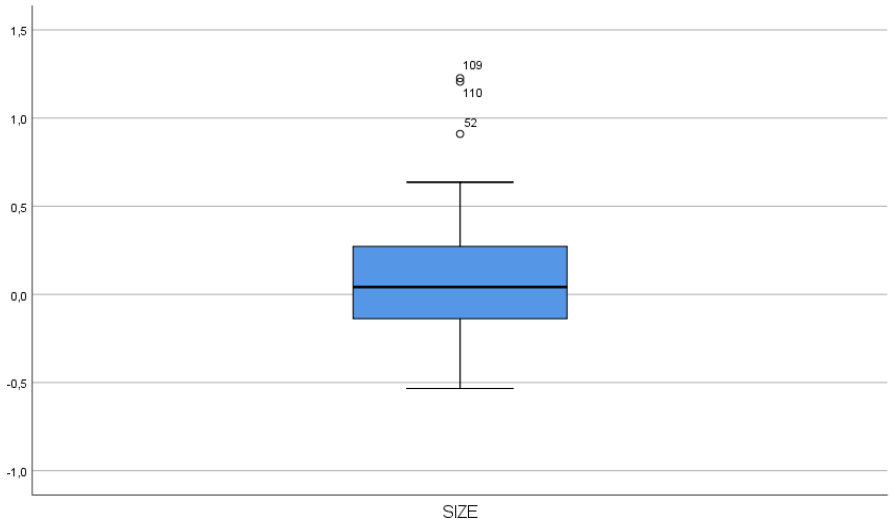
a. Test distribution is Normal.

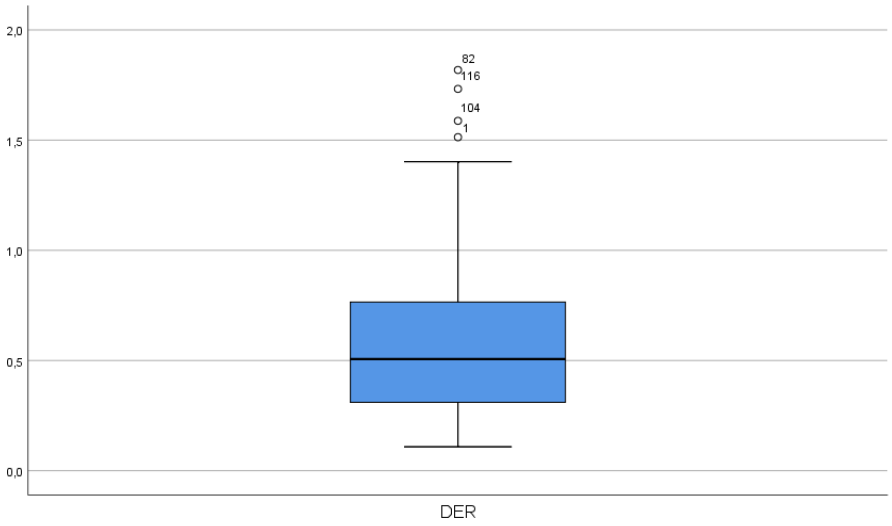
b. Calculated from data.

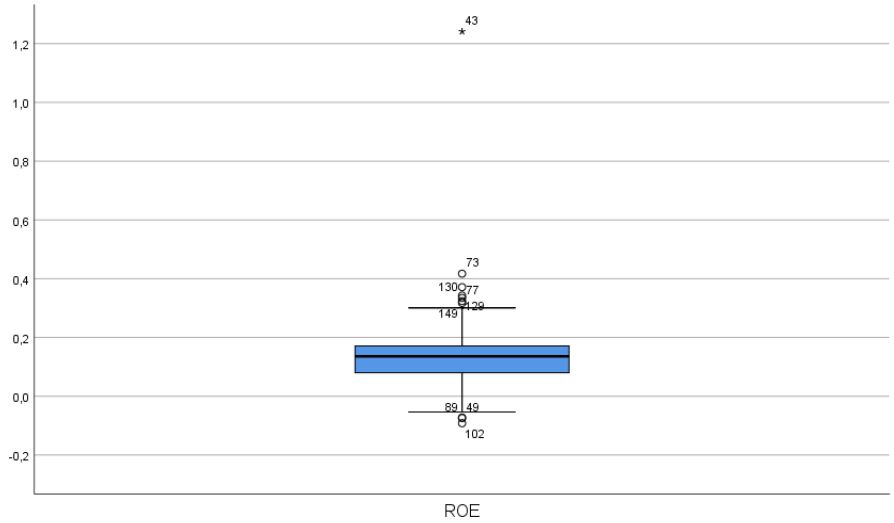
c. Lilliefors Significance Correction.

7. Result of Explore Test to Find the Third Outlier









8. Result of Normality Test After Third Outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		105
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,08176049
Most Extreme Differences	Absolute	,078
	Positive	,078
	Negative	-,032
Test Statistic		,078
Asymp. Sig. (2-tailed)		,130[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

9. Result of Autocorrelation Test Using Durbin Watson Method

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,375[a]	,141	,115	.0829659	,871

a. Predictors: (Constant), DER, CSR, SIZE

b. Dependent Variable: ROE

10. Result of Autocorrelation Test Using Cochrane Orcutt Method

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,083[a]	,007	-,023	,14127	1,858

a. Predictors: (Constant), LAG_Z2, LAG_X, LAG_Z1

b. Dependent Variable: LAG_Y1

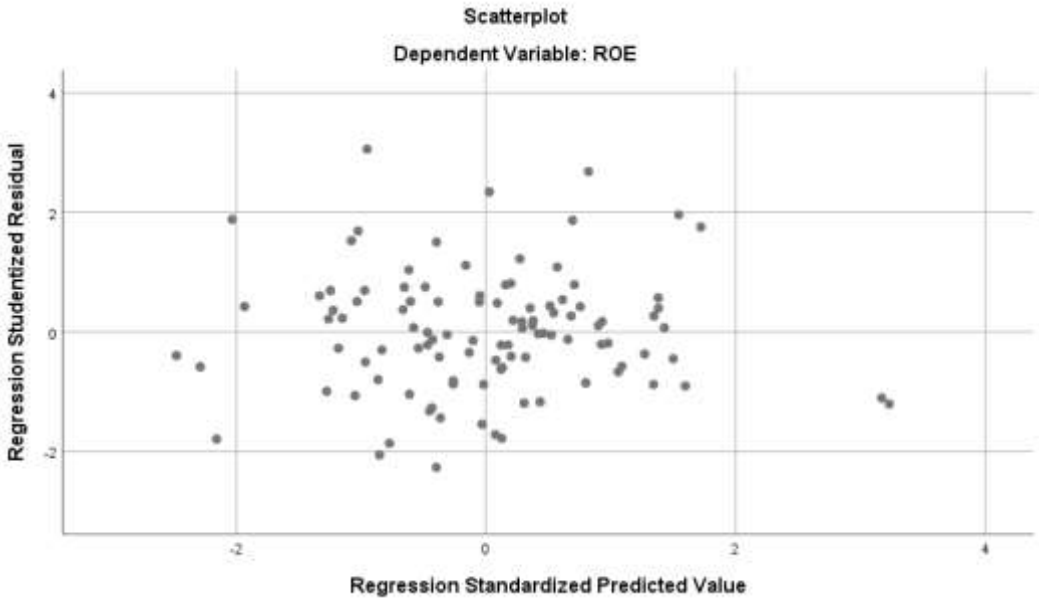
11. Result of Multicolinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	,134	,029		4,674	,000		
	CSR	,003	,100	,003	,035	,972	,993	1,007
	SIZE	,089	,025	,336	3,597	,001	,975	1,026
	DER	-,029	,022	-,125	-1,340	,183	,977	1,023

a. Dependent Variable: ROE

12. Result of Heteroscedasticity Test Using Scatterplot



13. Result of F-Test Statistics

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,114	3	,038	5,506	,002[b]
	Residual	,695	101	,007		
	Total	,809	104			

a. Dependent Variable: ROE

b. Predictors: (Constant), DER, CSR, SIZE

14. Result of t-Test Statistics

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,134	,029		4,674	,000
	CSR	,003	,100	,003	,035	,972
	SIZE	,089	,025	,336	3,597	,001
	DER	-,029	,022	-,125	-1,340	,183

a. Dependent Variable: ROE

15. Result of Coefficient Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,375[a]	,141	,115	.0829659

a. Predictors: (Constant), DER, CSR, SIZE

CSR, SIZE, DER, ROA (MODEL II)

1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	109	.0897	.4487	.248289	.0836173
SIZE	109	-.5341	1.2264	.107008	.3371466
DER	109	.1082	1.9062	.687384	.4666127
ROA	109	.0945	1.2784	.627425	.2388803
Valid N (listwise)	109				

2. Result of Normality Test Before Outlier

One-Sample Kolmogorov-Smirnov Test

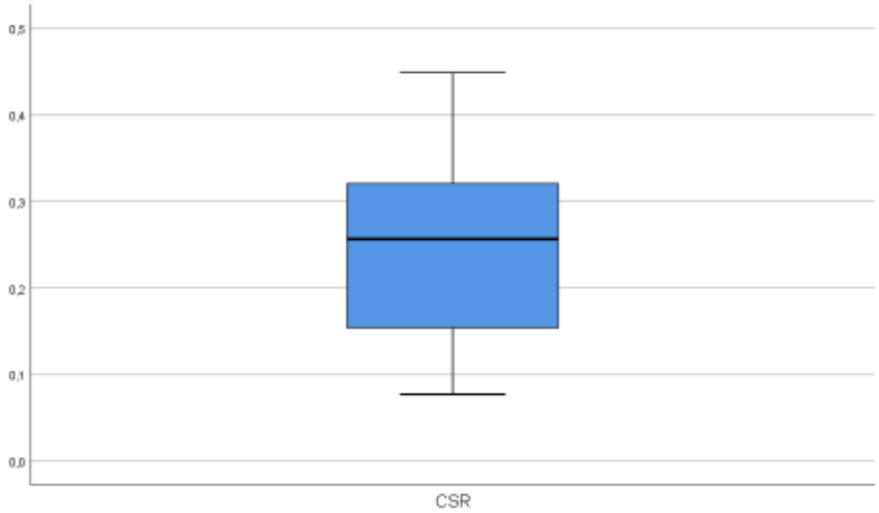
		Unstandardized Residual
N		162
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,00466074
Most Extreme Differences	Absolute	,252
	Positive	,166
	Negative	-,252
Test Statistic		,252
Asymp. Sig. (2-tailed)		,000[c]

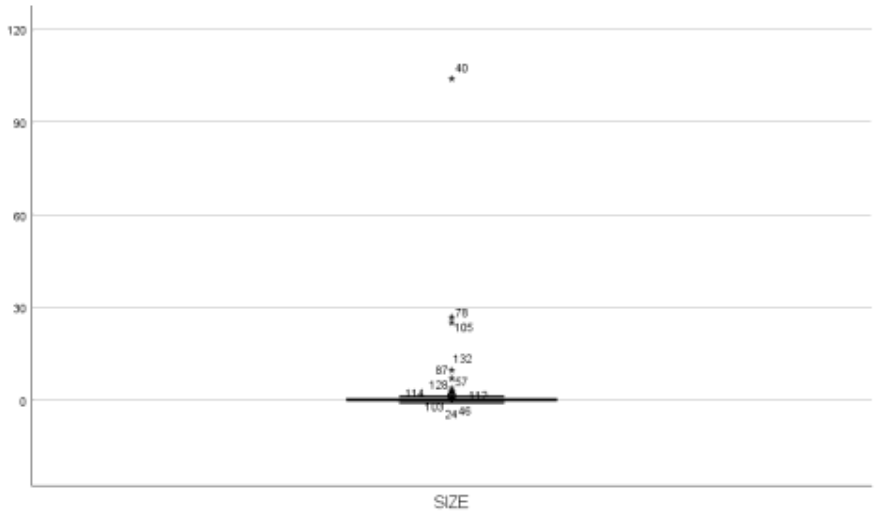
a. Test distribution is Normal.

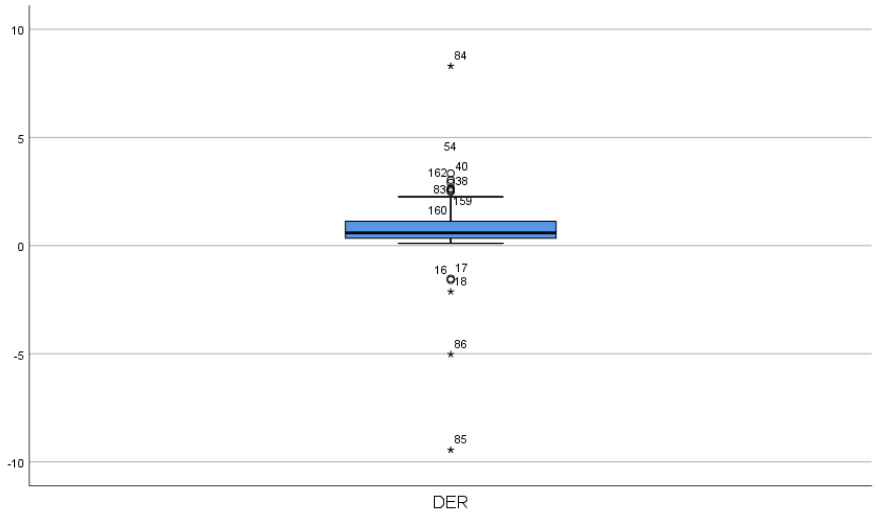
b. Calculated from data.

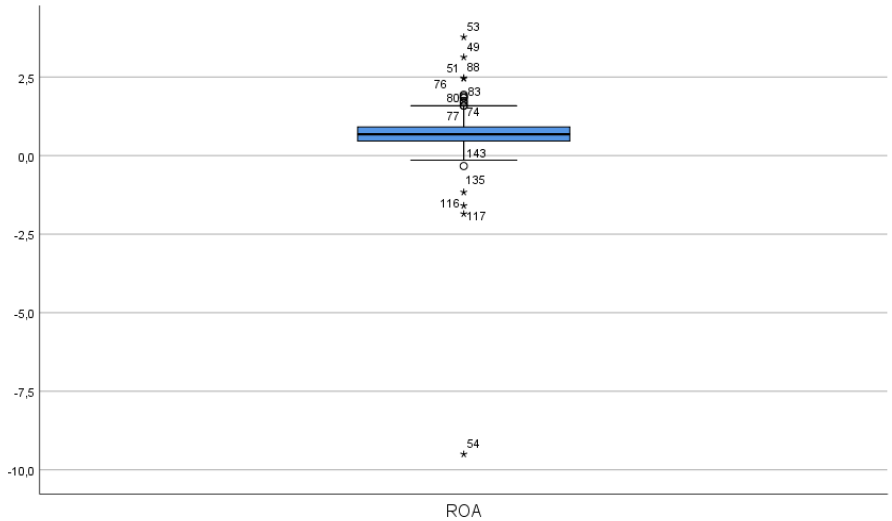
c. Lilliefors Significance Correction.

3. Result of Explore Test to Find the Outlier




120
90
60
30
0
40
78
105
132
87
129
57
114
112
100
24
46
SIZE


10
5
0
-5
-10
84
54
162
40
38
83
159
160
16
17
18
86
85
DER


2,5
0,0
-2,5
-5,0
-7,5
-10,0
53
49
51
88
76
83
80
77
74
143
135
116
117
54
ROA

4. Result of Normality Test After Outlier

One-Sample Kolmogorov-Smirnov Test

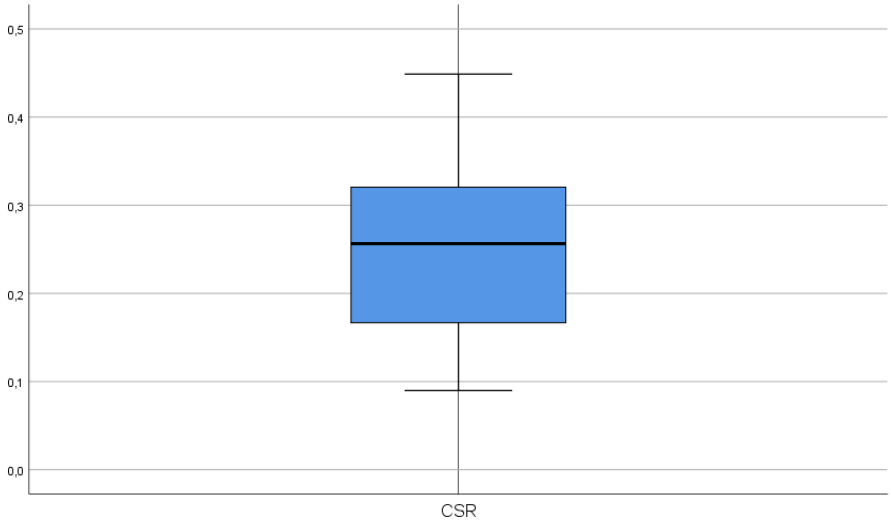
		Unstandardized Residual
N		126
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,32827251
Most Extreme Differences	Absolute	,100
	Positive	,100
	Negative	-,082
Test Statistic		,100
Asymp. Sig. (2-tailed)		,003[c]

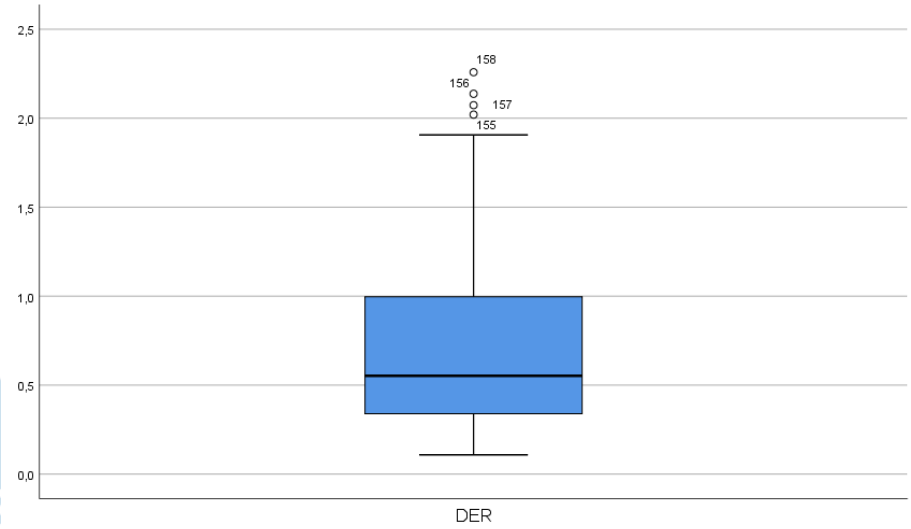
a. Test distribution is Normal.

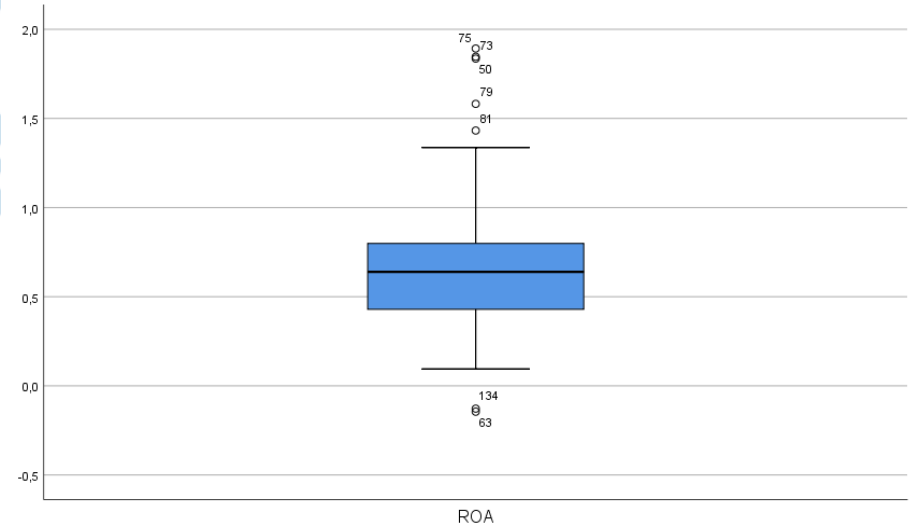
b. Calculated from data.

c. Lilliefors Significance Correction.

5. Result of Explore Test to Find the Second Outlier




2,5
2,0
1,5
1,0
0,5
0,0
158
156
157
155
DER


2,0
1,5
1,0
0,5
0,0
-0,5
75
73
50
79
81
134
63
ROA

6. Result of Normality Test After Second Outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		109
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,21876709
Most Extreme Differences	Absolute	,078
	Positive	,078
	Negative	-,039
Test Statistic		,078
Asymp. Sig. (2-tailed)		,107[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

7. Result of Autocorrelation Test Using Durbin Watson Method

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,402[a]	,161	,137	.2218703	1,007

a. Predictors: (Constant), DER, SIZE, CSR

b. Dependent Variable: ROA

8. Result of Autocorrelation Test Using Cochrane Orcutt Method

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,446[a]	,199	,176	,51852	1,901

a. Predictors: (Constant), LAG_Z2, LAG_Z1, LAG_X

b. Dependent Variable: LAG_Y2

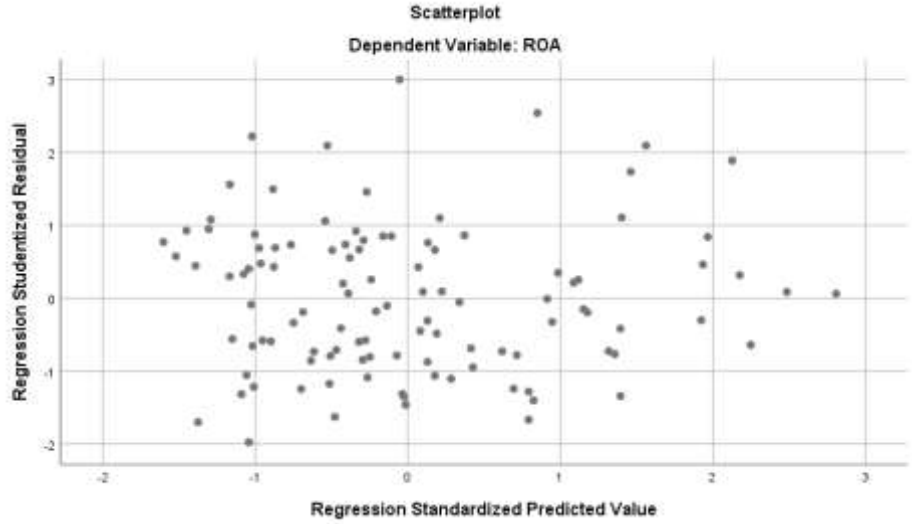
9. Result of Multicolinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	,563	,071		7,897	,000		
	CSR	-,285	,257	-,100	-1,106	,271	,984	1,016
	SIZE	,166	,063	,234	2,621	,010	,999	1,001
	DER	,170	,046	,333	3,689	,000	,983	1,017

a. Dependent Variable: ROA

10. Result of Heteroscedasticity Test using Scatterplot Graph



11. Result of F-Test Statistics

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,994	3	,331	6,732	,000[b]
	Residual	5,169	105	,049		
	Total	6,163	108			

a. Dependent Variable: ROA

b. Predictors: (Constant), DER, SIZE, CSR

12. Result of t-Test Statistics

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,563	,071		7,897	,000
	CSR	-,285	,257	-,100	-1,106	,271
	SIZE	,166	,063	,234	2,621	,010
	DER	,170	,046	,333	3,689	,000

a. Dependent Variable: ROA

13. Result of Coefficient Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,402[a]	,161	,137	.2218703

a. Predictors: (Constant), DER, SIZE, CSR

b. Dependent Variable: ROA