

CHAPTER V

CONCLUSION

5.1. Conclusion

As of present, non-financial report become more common to be included as one of annual report published by many companies. It could reflect how a company done their business, how they managed it and what have they done to the society. However, it can't truly reflect the valuation of a firm on the market. Other aspects should also be used as reference in investing activity. For sustainability report itself, it is still considered as a new kind of non-financial report, especially in developing country like Indonesia. Following CSR that is quite the trend in the earlier year, sustainability report still has a long way to go with its ever-changing standards. Although it is mentioned that many investor nowadays has taken sustainability report into account, of course they would still depends on their usual ways to estimates the market rather than totally shift to make non-financial report a big portion of their calculation.

Result from this research shows that sustainability could not give any impact for the abnormal return as now, reasons behind it could be caused by big national event and new standards that is near the observation year has quite an impact to both market and sustainability report disclosure quality itself. Abnormal return in 2015 can be categorized as low. But, suddenly on 2016, the drop down is quite extreme. Many companies couldn't meet the return that the

investor expected. However, year 2017 result shows that the abnormal return is getting better even though this time, it's sustainability report quality that taken a huge hit because there is new standards that lurking around the corner. No one knows what the future held for the sustainability report, but hopefully with the new standards and bigger enthusiasm from the investor, sustainability report could be used to create investment decisions. At last, P/B ratio is the one that is still relevant as a proxy to make investment decision. It is the most relevant way to find whether company able to taking care of their shareholders or not.

5.2. Limitation and Suggestion

Limitation in this research is the amount of companies, not enough samples could be used since there are only small portion of firms in Indonesia that publish sustainability report in 3 consecutive years. Although it can be called that the industry type of the samples used here is not limited, but it is better if further research could decide to take sample on specific industry, since non-financial report include data related to environment and social activity which not all of industry type cover that.

Other suggestion is to use more control variable as company's liquidity, and many more. Also, with the new standards of course already implemented for the next research, hopefully further research would be more focused on the impact on before and after sustainability report released.

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APPENDIX

APPENDIX A

LISTED POPULATION OF COMPANIES THAT PUBLISHED SUSTAINABILITY REPORT 2015-2017

No.	Name of Company	Stock Code
1	PT Astra Agro Lestari Tbk	AALI
2	PT Aneka Tambang Tbk	ANTM
3	PT Bank Negara Indonesia Tbk	BBNI
4	PT Bank Rakyat Indonesia Tbk	BBRI
5	PT BFI Finance Indonesia Tbk	BFIN
6	PT Bank Pembangunan Daerah Jawa Timur Tbk	BJTM
7	PT Bank Mandiri Tbk	BMRI
8	PT Bank CIMB Niaga Tbk	BNGA
9	PT Bank Permata Tbk	BNLI
10	PT Elnusa Tbk	ELSA
11	PT XL Axiata Tbk	EXCL
12	PT Garuda Indonesia Tbk	GIAA
13	PT Vale Indonesia Tbk	INCO
14	PT indika Energy Tbk	INDY
15	PT Indocement Tunggul Prakarsa Tbk	INTP
16	PT Indo Tambangraya Megah Tbk	ITMG
17	PT Bank OCBC NISP tbk	NISP
18	PT Bukit Asam Tbk	PTBA
19	PT Petrosea Tbk	PTRO
20	PT Salim Ivomas Pratama Tbk	SIMP
21	PT Holcim Indonesia Tbk	SMCB
22	PT Semen Indonesia Tbk	SMGR
23	PT Timah Tbk	TINS
24	PT Telekomunikasi Indonesia Tbk	TLKM
25	PT Total Bangun Persada Tbk	TOTL
26	PT United Tractors Tbk	UNTR
27	PT Wijaya Karya Tbk	WIKA
28	PT Wiaya Karya Beton Tbk	WTON

APPENDIX B

SUSTAINABILITY REPORT DISCLOSURE CONCORDANT LEVEL

1. Sustainability Report Disclosure 2015

No.	Company Code	Concordant Level
1	AALI	0.571429
2	ANTM	0.483516
3	BBNI	0.263736
4	BBRI	0.384615
5	BFIN	0.054945
6	BJTM	0.21978
7	BMRI	0.373626
8	BNGA	0.208791
9	BNLI	0.252747
10	ELSA	0.494505
11	EXCL	0.208791
12	GIAA	0.505495
13	INCO	0.373626
14	INDY	0.10989
15	INTP	0.516484
16	ITMG	0.395604
17	NISP	0.230769
18	PTBA	0.153846
19	PTRO	0.175824
20	SIMP	0.428571
21	SMCB	0.824176
22	SMGR	0.527473
23	TINS	0.208791
24	TLKM	0.362637
25	TOTL	0.417582
26	UNTR	0.351648
27	WIKA	0.417582
28	WTON	0.428571

2. Sustainability Report Disclosure 2016

No.	Company Code	Concordant Level
1	AALI	0.725275
2	ANTM	0.813187
3	BBNI	0.241758
4	BBRI	0.340659
5	BFIN	0.186813
6	BJTM	0.384615
7	BMRI	0.450549
8	BNGA	0.230769
9	BNLI	0.208791
10	ELSA	0.472527
11	EXCL	0.142857
12	GIAA	0.285714
13	INCO	0.494505
14	INDY	0.098901
15	INTP	0.43956
16	ITMG	0.32967
17	NISP	0.197802
18	PTBA	0.956044
19	PTRO	0.153846
20	SIMP	0.373626
21	SMCB	0.527473
22	SMGR	0.351648
23	TINS	0.659341
24	TLKM	0.296703
25	TOTL	0.406593
26	UNTR	0.252747
27	WIKA	0.098901
28	WTON	0.230769

3. Sustainability Report Disclosure 2017

No.	Company Code	Concordant Level
1	AALI	0.692308
2	ANTM	0.340659
3	BBNI	0.10989
4	BBRI	0.087912
5	BFIN	0.10989
6	BJTM	0.21978
7	BMRI	0.604396
8	BNGA	0.164835
9	BNLI	0.230769
10	ELSA	0.263736
11	EXCL	0.43956
12	GIAA	0.472527
13	INCO	0.758242
14	INDY	0.131868
15	INTP	0.10989
16	ITMG	0.274725
17	NISP	0.21978
18	PTBA	0.549451
19	PTRO	0.274725
20	SIMP	0.417582
21	SMCB	0.351648
22	SMGR	0.197802
23	TINS	0.461538
24	TLKM	0.252747
25	TOTL	0.384615
26	UNTR	0.373626
27	WIKA	0.098901
28	WTON	0.197802

APPENDIX C

PRICE TO BOOK RATIO ON FIRM'S ANNUAL REPORT

1. P/B Ratio 2015

No.	Company Code	Book Value	Outstanding Share	Market Price	P/B
1	AALI	11833778	1652	19823.41	2.767355727
2	ANTM	11929561	11355	745.9	0.709975371
3	BBNI	75425054	18648	6288.19	1.554684563
4	BBRI	97737429	122295	1638.8	2.050565971
5	BFIN	3614270	15643	30.42	0.131661459
6	BJTM	6043635	14917	388.69	0.959371095
7	BMRI	158020049	46666	5307.85	1.56749811
8	BNGA	28447694	25131	766.34	0.676993029
9	BNLI	17083109	11887	1398.61	0.97319973
10	ELSA	2582996	7298	468.2	1.322852842
11	EXCL	13960625	8659	4325.32	2.68275567
12	GIAA	12488440	25868	486	1.006678817
13	INCO	25352013	9936	3275	1.283543046
14	INDY	12957540	5210	416.81	0.167592004
15	INTP	24784801	3681	17616.58	2.616386994
16	ITMG	12760461	1129	11783.4	1.042553133
17	NISP	14907176	11472	700	0.53869358
18	PTBA	8670842	10870	1150.68	1.442523298
19	PTRO	2738143	1008	751.8	0.276762171
20	SIMP	16807051	15501	634.59	0.585276953
21	SMCB	8758592	7662	1426.78	1.248144492
22	SMGR	25002452	5931	11515.36	2.731636088
23	TINS	5608242	7447	875.75	1.162879606
24	TLKM	86125000	98175	2563.73	2.922428943
25	TOTL	799235	3410	807.46	3.44509262
26	UNTR	38576734	3730	18129.98	1.752995093
27	WIKA	4978758	6633	3030.61	4.037560398
28	WTON	2225777	8338	1173.35	4.395495281

2. P/B Ratio 2016

No.	Company Code	Book Value	Outstanding Share	Market Price	P/B
1	AALI	11698787	1652	14909.68	2.105414122
2	ANTM	18316719	24030	456.97	0.599506336
3	BBNI	95867611	18498	4700.66	0.907009237
4	BBRI	113127179	122295	1582.89	1.711167327
5	BFIN	7751311	15643	82.3	0.166090472
6	BJTM	6295461	14917	420.94	0.997410989
7	BMRI	173864704	46666	4513.33	1.211396292
8	BNGA	28679387	25131	575.98	0.504716275
9	BNLI	18812844	11887	579.05	0.36587596
10	ELSA	2635186	7298	329.77	0.913279541
11	EXCL	14055635	8659	3891.31	2.39724874
12	GIAA	13255984	25868	446	0.870333579
13	INCO	26042190	9936	1795	0.684854845
14	INDY	11807930	5210	325.34	0.143549411
15	INTP	23865950	3681	17544.75	2.706040394
16	ITMG	11850709	2219	4969.39	0.930499298
17	NISP	16411347	11472	625	0.43689284
18	PTBA	9287547	10540	850.84	0.965578274
19	PTRO	2531533	1008	477.26	0.190034291
20	SIMP	12203376	15501	394.5	0.501102687
21	SMCB	8449857	7662	1084.86	0.983708638
22	SMGR	27440798	5931	9865.69	2.132350794
23	TINS	1535584	7447	735.35	3.566168604
24	TLKM	93428000	98198	3037.82	3.192916988
25	TOTL	866315	3410	558.04	2.196564067
26	UNTR	39250325	3730	13902.75	1.321193073
27	WIKA	5438102	6633	2353.34	2.870432408
28	WTON	2263425	8338	954.32	3.515521902

3. P/B Ratio 2017

No.	Company Code	Book Value	Outstanding Share	Market Price	P/B
1	AALI	17593482	1,924	14,909.68	1.547558615
2	ANTM	18408795	24,030	728.36	0.946571573
3	BBNI	110330755	18,648	6,404.22	0.953551423
4	BBRI	146812590	122,237	2,552.02	1.86409286
5	BFIN	8221572	14,964	334.48	1.026853832
6	BJTM	7209572	14,974	603.58	1.156335894
7	BMRI	214146111	46,666	5,798.18	1.143251196
8	BNGA	34207622	24,937	985.99	2.589588497
9	BNLI	19289606	28,042	666.84	0.869311123
10	ELSA	2877743	7,298	372.48	0.882034264
11	EXCL	21209145	10,687	3,270.00	1.61558561
12	GIAA	14097902	25,868	346	0.704424315
13	INCO	26051164	9,936	2,320.00	0.892258958
14	INDY	10523756	5,210	650.67	0.214104897
15	INTP	26138703	3,681	14,867.27	2.228591423
16	ITMG	12885506	1,096	15,685.62	1.263558562
17	NISP	19506576	22,945	900	0.947950993
18	PTBA	10552405	10,540	1,906.56	1.456171322
19	PTRO	2420376	1,008	808.41	0.321425625
20	SIMP	11888992	15,501	564.65	0.481422696
21	SMCB	8060595	7,662	905	0.96347884
22	SMGR	30574391	5,931	8,521.61	1.660421912
23	TINS	1342961	7,447	914.35	5.759983462
24	TLKM	105544000	99,062	3,831.24	3.384734655
25	TOTL	1235144	3,410	700	3.32652791
26	UNTR	42621943	3,730	26,378.94	2.06978841
27	WIKA	12675327	8,963	2,384.43	1.460627508
28	WTON	2490475	8,838	781.52	2.513549719

APPENDIX D

CAPM AND ABNORMAL RETURN CALCULATION

1. Bank Indonesia 7-day Repo Rate

Year	Bank Indonesia 7-day Repo Rate
2015	7.50%
2016	6.75%
2017	4.75%

2. IHSG Market Return

Year	Daily Average Return	60-days Market Return
2015	-0.00011	-0.00657
2016	0.000792	0.048622
2017	0.00099	0.061158

3. Abnormal Return 2015

No.	Company Code	Beta	CAPM (Expected Return)	Actual Returns (60 Days)	Abnormal Return
1	AALI	1.934390	-0.082784	-0.002079	0.080705
2	ANTM	0.680080	0.019527	-0.004057	-0.023585
3	BBNI	1.313401	-0.032132	0.001401	0.033533
4	BBRI	1.545830	-0.051090	0.002237	0.053327
5	BFIN	-0.143842	0.086733	0.004107	-0.082626
6	BJTM	0.769728	0.012215	0.000003	-0.012212
7	BMRI	1.408232	-0.039867	0.000068	0.039934
8	BNGA	0.381776	0.043859	-0.003126	-0.046985
9	BNLI	0.298785	0.050629	0.000538	-0.050090
10	ELSA	1.127176	-0.016942	-0.000144	0.016797
11	EXCL	0.915339	0.000338	-0.000827	-0.001164
12	GIAA	0.665784	0.020693	-0.000145	-0.020839
13	INCO	0.913035	0.000526	-0.003135	-0.003661
14	INDY	0.860908	0.004777	-0.007180	-0.011957
15	INTP	1.013552	-0.007673	-0.000299	0.007375
16	ITMG	1.329068	-0.033409	-0.002342	0.031068
17	NISP	0.958492	-0.003182	-0.000705	0.002478
18	PTBA	1.000686	-0.006624	0.000629	0.007253
19	PTRO	0.231207	0.056141	-0.003606	-0.059747
20	SIMP	0.926518	-0.000574	-0.001019	-0.000445
21	SMCB	0.668835	0.020444	-0.003523	-0.023968
22	SMGR	0.896624	0.001864	-0.001083	-0.002947
23	TINS	1.068582	-0.012162	-0.004998	0.007164
24	TLKM	0.797026	0.009988	0.000350	-0.009638
25	TOTL	0.963440	-0.003586	-0.002827	0.000758
26	UNTR	1.202284	-0.023068	0.004172	0.027240
27	WIKA	1.049481	-0.010604	-0.001774	0.008830
28	WTON	1.119069	-0.016280	-0.003134	0.013146

4. Abnormal Return 2016

No.	Company Code	Beta	CAPM (Expected Return)	Actual Returns (60 Days)	Abnormal Return
1	AALI	0.144242	0.064777	-0.002232	-0.067009
2	ANTM	0.019594	0.067130	0.012967	-0.054163
3	BBNI	1.350822	0.041999	-0.000758	-0.042758
4	BBRI	2.151961	0.026875	0.000612	-0.026264
5	BFIN	-1.416979	0.094250	0.005308	-0.088942
6	BJTM	-0.347985	0.074069	0.001552	-0.072517
7	BMRI	1.399067	0.041088	0.001008	-0.040080
8	BNGA	0.182980	0.064046	-0.001784	-0.065830
9	BNLI	0.632932	0.055552	0.003384	-0.052167
10	ELSA	-0.376969	0.074616	0.013336	-0.061281
11	EXCL	-0.100717	0.069401	-0.001664	-0.071065
12	GIAA	0.419786	0.059575	0.001743	-0.057833
13	INCO	0.828645	0.051857	0.001698	-0.050159
14	INDY	0.773814	0.052892	0.024234	-0.028658
15	INTP	0.862639	0.051215	-0.000713	-0.051929
16	ITMG	0.652350	0.055185	0.008505	-0.046680
17	NISP	-0.258348	0.072377	0.002871	-0.069506
18	PTBA	0.704964	0.054192	0.009780	-0.044412
19	PTRO	0.318761	0.061482	0.008179	-0.053304
20	SIMP	-0.672312	0.080192	0.007524	-0.072667
21	SMCB	-0.293869	0.073048	0.002589	-0.070458
22	SMGR	0.794123	0.052509	-0.002622	-0.055131
23	TINS	0.590946	0.056344	0.005215	-0.051129
24	TLKM	0.682333	0.054619	0.002169	-0.052450
25	TOTL	0.579326	0.056563	0.002321	-0.054243
26	UNTR	0.657769	0.055083	-0.003831	-0.058914
27	WIKA	7.457247	-0.073278	-0.001776	0.071502
28	WTON	0.418062	0.059608	-0.001227	-0.060835

5. Abnormal Return 2017

No.	Company Code	Beta	CAPM (Expected Return)	Actual Returns (60 Days)	Abnormal Return
1	AALI	-0.052606	0.046782	-0.000924	-0.047706
2	ANTM	-0.409525	0.041907	-0.002592	-0.044499
3	BBNI	0.041451	0.048066	0.002242	-0.045824
4	BBRI	-0.128013	0.045752	0.004308	-0.041443
5	BFIN	-0.954331	0.034466	0.010800	-0.023666
6	BJTM	0.608779	0.055815	0.003029	-0.052786
7	BMRI	-0.036209	0.047005	0.001869	-0.045137
8	BNGA	-0.436012	0.041545	0.004843	-0.036702
9	BNLI	1.288866	0.065103	0.000621	-0.064482
10	ELSA	-0.058538	0.046701	-0.002261	-0.048961
11	EXCL	-1.282734	0.029981	0.002018	-0.027963
12	GIAA	0.158927	0.049671	0.001442	-0.048228
13	INCO	0.172246	0.049852	-0.002412	-0.052265
14	INDY	-0.791203	0.036694	0.002982	-0.033712
15	INTP	0.901734	0.059816	0.001737	-0.058078
16	ITMG	-0.572236	0.039685	0.004856	-0.034828
17	NISP	0.106612	0.048956	-0.000094	-0.049050
18	PTBA	-0.030071	0.047089	0.001358	-0.045732
19	PTRO	0.956326	0.060561	0.010418	-0.050143
20	SIMP	-0.026255	0.047141	0.003556	-0.043585
21	SMCB	0.141887	0.049438	0.000000	-0.049438
22	SMGR	0.088270	0.048706	0.000193	-0.048513
23	TINS	-0.823452	0.036254	-0.001210	-0.037464
24	TLKM	0.802627	0.058462	0.001757	-0.056705
25	TOTL	0.045824	0.048126	0.000108	-0.048018
26	UNTR	-1.008199	0.033730	0.003437	-0.030294
27	WIKA	-0.463394	0.041171	-0.000805	-0.041976
28	WTON	0.196507	0.050184	-0.001638	-0.051822

APPENDIX E

**CLASSIC ASSUMPTION TEST RESULT OF SUSTAINABILITY
REPORT DISCLOSURE, P/B RATIO AND ABNORMAL RETURN**

1. Normality Test Result Using Kolmogorov-Smirnov Before Trimming

One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual
N		34
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.03280235
Most Extreme Differences	Absolute	.167
	Positive	.167
	Negative	-.077
Kolmogorov-Smirnov Z		1.534
Asymp. Sig. (2-tailed)		.018

a. Test distribution is Normal.

2. Normality Test Result Using Kolmogorov-Smirnov After Trimming

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		82
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.03236201
Most Extreme Differences	Absolute	.149
	Positive	.149
	Negative	-.064
Kolmogorov-Smirnov Z		1.349
Asymp. Sig. (2-tailed)		.053

a. Test distribution is Normal.

3. Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant [†])		
	SRD	.968	1.033
	PB_ratio	.968	1.033

4. Heteroscedasticity Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.023	.005		4.580	.000
	SRD	-.016	.011	-.160	-1.457	.149
	PB_ratio	.004	.002	.215	1.964	.053

a. Dependent Variable: AbsRes

5. Autocorrelation Test Result

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.350 ^a	.123	.101	.0327691	1.828

a. Predictors: (Constant), PB_ratio, SRD

b. Dependent Variable: Abnormal_Return

APPENDIX F

HYPOTHESIS TESTING RESULT OF SUSTAINABILITY REPORT

DISCLOSURE ON ABNORMAL RETURN

Multiple Regression Analysis Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.350 ^a	.123	.101	.0327691

a. Predictors: (Constant), PB_ratio, SRD

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.012	2	.006	5.525	.006 ^a
	Residual	.085	79	.001		
	Total	.097	81			

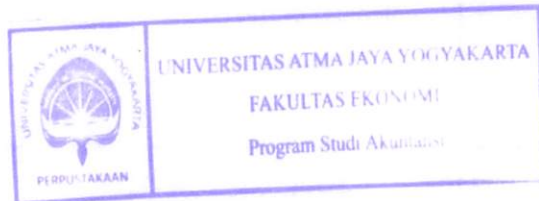
a. Predictors: (Constant), PB_ratio, SRD

b. Dependent Variable: Abnormal_Return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.049	.009		-5.679	.000
	SRD	-.002	.020	-.010	-.096	.924
	PB_ratio	.012	.004	.352	3.287	.002

a. Dependent Variable: Abnormal_Return



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