

CHAPTER V

CONCLUSION

A. Conclusion

The first objective of this study is to establish the CSR status of Indonesian PLCs. The data analysis using the period of 2007-2012 which the involvement and disclosures of CSR activities are improving gradually. The highest disclosure theme is community involvement, followed by employees relations, environment dimension, and finally product. Most of the Indonesian PLCs disclose their CSR activities in general statement terms which the information of the CSR that the companies provide is limited. However, the information of the CSR which the companies disclose increasing since 2007, which in that year, the government stated a law about the CSR.

The second objective of this study is to examine whether there are any relationships between CSR and its dimensions and IO. The information of companies' involvement in CSR activities is represented by the CSR in companies' annual reports. The findings of the longitudinal data analysis in this study show that CSR is positive and significantly related to IO. This findings result reveal that institutional investors tend to consider the social performance of companies in selecting portfolio investments. This finding is consistent with the findings of prior studies that indicate investors consider social disclosure in their investment decision (Milne and Chan, 1999). Their

choices avoid or exclude those companies with poor social performance. Numerous investors believe that the more the companies are socially responsible, the safer their investment (Mahoney and Roberts, 2007).

According to the finding, a general confirmation can be made that, this study has proven a positive and significant relationship between CSRD and IO. This confirms that increased active involvement and promotion of CSR activities brings together the interests of stakeholders, therefore having a positive on IO, the CSRD by Indonesian companies can be used to attract institutional investors to actively invest in Indonesian PLCs.

The results of this study however show that among the CSR dimensions, institutional investors are less concerned with companies engaging in community contribution practices and those related to the environmental exposure in which the company operates. The lack of concern could be due to the assumption that neither activity has direct impact on the investment portfolios of these institutional investors. Nevertheless, institutional investors are not totally opposed to companies that are involved in social activities (Milne and Chan, 1999; Teoh and Shiu, 1990). Hence, companies can improve their advantage in social performance through proactive promotion and the recruitment of managers who are concerned with environmental protection (Simerly, 1995). However, institutional investors respond positively to the employee relations and product dimensions. This indicates that institutional investors appreciate fair managers who assist in attracting and maintaining the best workforce, and are concerned with product quality and safety.

B. Limitation of the Research

Certain limitations of the study and recommendations on how to overcome them are explored in this section. First, the study utilizes the content analysis method which according to prior studies is subject to human error as the study uses judgment to explore what represents CSRD (Abdul Hamid, 2004; Thompson and Zakaria, 2004; Mathews, 1997; Hackston and Milne, 1996).

This study pays attention to only information which is disclosed in firms' annual reports although it is known that firms also utilize other mass communication mechanisms. Hence, future research may consider disclosures in other media such as firms' stand-alone reporting, in-house magazines, newspapers, and web-sites. The sample size in this study, taken from the companies listed in KEHATI-SRI Index, is also as limitation for the generalization of the findings.

C. Managerial Implication

The institutional owners or the investors can use this study as the reference when they investing, the companies that have a transparency with the CSRD in the annual report usually done a lot of CSR program which those companies tend to create the company's image in the society, those image in the society can create a market power which can be promising in managing the company's future market. The companies can use this study as

the reference in doing the CSR and the information companies need to disclose in the companies' annual report to attract the investors to invest in those company. The other researchers can use this study as the reference in doing the next research using better data with hope that company will disclose more information in the company's annual report about the CSR.

D. Suggestion

The findings suggest that policy-makers especially the Security Commission should consider the need to establish CSRD requirements that are beneficial to the stakeholders. The Security Commission may consider providing criteria to measure social performance as well as establishing a social performance ranking for PLCs in Indonesia. This ranking could be used as a benchmark target for PLCs in Indonesia and simultaneously provide a general standard to evaluate other companies engaging in CSR activities. The introduction of such criteria might not only be of assistance to company managers who find it difficult to measure the success of their own CSR policies, it can also be used to attract investors especially ethical investments that have grown rapidly in recent times. Future empirical studies concerning the relationship between CSRD and IO are expected to increase rapidly if a general evaluation standard for CSR activities by PLCs in Indonesia is made available.

The diversification of IO in future studies can be considered. There are two categories of institutional investors, namely short- and long-term ones.

Both have a different orientation towards companies' involvement in CSR activities (Cox et al., 2004). These different categories of institutional investors are likely to demonstrate different investment behaviors and pursue varied objectives that are subject to various conditions and constraints. Hence, it may help companies attract appropriate institutional investors with their respective orientation of investment.



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Appendix 1. CSRD Scoring - Astra International Tbk.

CSR Activity	2007		2008		2009		2010		2011		2012	
	1	2	1	2	1	2	1	2	1	2	1	2
1 Employee Relation												
1 Employee Health and Safety	1	2	1	2	1	2	1	2	1	2	1	2
2 Training and Education	1	3	1	3	1	3	1	3	1	3	1	3
3 Employees Benefits	1	2	1	2	1	2	1	2	1	2	1	2
4 Employees Profile	1	2	1	2	1	2	1	2	1	2	1	2
5 Share Option for Employees	1	2	1	2	1	2	1	2	1	2	1	2
6 Health and Safety Award	1	1	1	1	1	1	1	1	1	1	1	1
Subtotal of disclosure (a)		12		12		12		12		12		12
Sub-CSR score (a:6)		2.00		2.00		2.00		2.00		2.00		2.00
2 Community Involvement												
1 Cash Donation Program	1	1	1	1	1	1	1	1	1	1	1	1
2 Charity Program	1	2	1	2	1	2	1	2	1	2	1	2
3 Scholarship Program	1	3	1	3	1	3	1	3	1	3	1	3
4 Sponsor for Sport Activities	0	0	0	0	0	0	0	0	0	0	0	0
5 Supporting National Pride	1	1	1	1	1	1	1	1	1	1	1	1
6 Public Project	1	2	1	2	1	2	1	2	1	2	1	2
Subtotal of disclosure (b)		9		9		9		9		9		9
Sub-CSR score (b:6)		1.50		1.50		1.50		1.50		1.50		1.50
3 Product												
1 Product Development	1	2	1	2	1	2	1	2	1	2	1	2
2 Product Safety	1	2	1	2	1	2	1	2	1	2	1	2
3 Product Quality	1	2	1	2	1	2	1	2	1	2	1	2
4 Customer Service	1	1	1	1	1	1	1	1	1	1	1	1
Subtotal of disclosure (c)		7		7		7		7		7		7
Sub-CSR score (c:4)		1.75		1.75		1.75		1.75		1.75		1.75
4 Environment												
1 Pollution Control	1	3	1	3	1	3	1	3	1	3	1	3
2 Prevention or Reparation Program	1	2	1	2	1	2	1	2	1	2	1	2
3 Conservation and Recycled Materials	1	3	1	3	1	3	1	3	1	3	1	3
4 Award in Environment Program	1	1	1	1	1	1	1	1	1	1	1	1
Subtotal of disclosure (d)		9		9		9		9		9		9
Sub-CSR score (d:4)		2.25		2.25		2.25		2.25		2.25		2.25
5 Total of CSRD Score		7.50		7.50		7.50		7.50		7.50		7.50

Notes: 1, occurrence: denoted 1 if yes, denoted 0 if no; 2, quality of disclosure: denoted 3 for the greatest weight to qualitative disclosure; denoted 2 for qualitative specific, non-quantitative but specific information related indicators; denoted 1 for general qualitative disclosures; denoted 0 for do not disclosure information for a given indicator

Appendix 2. Sri Kehati Index - Companies CSR Score

No	Code	Company Name	Information	2007	2008	2009	2010	2011	2012
1	AALI	Astra Agro Lestari Tbk.	Constant	5.17	5.50	6.00	6.42	6.42	6.42
2	ADHI	Adhi Karya (Persero) Tbk.	Constant	6.00	6.00	6.00	6.00	6.00	6.00
3	ANTM	Aneka Tambang (Persero) Tbk.	Constant	2.58	4.67	6.83	6.83	6.92	7.00
4	ASII	Astra International Tbk.	Constant	7.50	7.50	7.50	7.50	7.50	7.50
5	BBCA	Bank Central Asia Tbk.	Constant	4.00	4.00	4.00	4.00	4.00	4.00
6	BBNI	Bank Negara Indonesia (Persero) Tbk.	Constant	5.58	6.33	6.83	7.08	7.08	7.08
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	Constant	6.00	6.08	6.08	6.33	6.50	7.33
8	BDMN	Bank Danamon Indonesia Tbk.	Constant	6.17	6.17	6.17	6.17	6.17	6.17
9	BMRI	Bank Mandiri (Persero) Tbk.	Constant	5.75	5.83	6.58	6.58	6.58	6.83
10	GIAA	Garuda Indonesia Tbk	New	3.92	7.42	7.08	7.08	7.08	7.08
11	GJTL	Gajah Tunggal Tbk	New	4.67	5.17	5.17	5.17	5.17	5.33
12	INDF	Indofood Sukses Makmur Tbk.	Constant	6.00	6.42	6.58	6.58	6.83	7.42
13	ISAT	Indosat Tbk.	Constant	6.42	6.42	6.42	6.58	6.58	6.58
14	JSMR	Jasa Marga (Persero) Tbk.	Constant	4.83	4.83	5.00	5.50	5.92	5.92
15	KLBF	Kalbe Parma Tbk.	Constant	5.17	5.58	5.58	5.75	6.17	6.50
16	LSIP	PP London Sumatra Indonesia Tbk.	Constant	6.08	6.33	6.50	6.50	6.50	6.50
17	MEDC	Medco Energi International Tbk.	Constant	3.50	3.50	3.50	3.50	3.50	3.50
18	PGAS	Perusahaan Gas Negara (Persero) Tbk.	Constant	6.42	6.42	6.75	6.83	7.08	7.25
19	PJAA	Pembangunan Jaya Ancol Tbk.	Constant	6.08	6.08	6.50	6.50	6.92	6.92
20	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	Constant	5.92	5.92	6.17	6.58	6.83	6.83
21	SMGR	Semen Gresik (Persero) Tbk.	Constant	6.00	6.00	6.25	6.50	6.75	7.00
22	TINS	Timah (Persero) Tbk.	Constant	6.00	6.17	6.50	6.75	7.08	7.08
23	TLKM	Telekomunikasi Indonesia(Persero) Tbk.	Constant	5.92	5.92	6.08	6.67	6.92	7.08
24	UNTR	United Tractors Tbk.	Constant	6.92	6.92	7.08	7.25	7.50	7.50
25	UNVR	Unilever Indonesia Tbk.	Constant	6.00	6.25	6.42	6.67	7.00	7.00

Appendix 3. Sri Kehati Index - Companies IO Percentage

No	Code	Company Name	Information	2007	2008	2009	2010	2011	2012
1	AALI	Astra Agro Lestari Tbk.	Constant	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%
2	ADHI	Adhi Karya (Persero) Tbk.	Constant	92.04%	85.85%	83.55%	90.77%	81.57%	55.00%
3	ANTM	Aneka Tambang (Persero) Tbk.	Constant	75.00%	75.00%	65.00%	65.00%	65.00%	65.00%
4	ASII	Astra International Tbk.	Constant	93.74%	96.99%	93.78%	94.17%	94.71%	93.67%
5	BBCA	Bank Central Asia Tbk.	Constant	51.15%	51.15%	47.15%	47.15%	47.15%	47.15%
6	BBNI	Bank Negara Indonesia (Persero) Tbk.	Constant	92.38%	92.38%	92.38%	97.58%	97.58%	97.58%
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	Constant	56.83%	56.79%	56.77%	56.75%	56.75%	56.75%
8	BDMN	Bank Danamon Indonesia Tbk.	Constant	72.92%	67.87%	67.63%	67.42%	73.57%	73.75%
9	BMRI	Bank Mandiri (Persero) Tbk.	Constant	67.47%	66.97%	66.76%	66.68%	60.00%	60.00%
10	GIAA	Garuda Indonesia Tbk	New	95.44%	96.00%	100.0%	100.0%	82.92%	82.92%
11	GJTL	Gajah Tunggal Tbk	New	65.00%	57.87%	61.84%	59.01%	59.81%	59.81%
12	INDF	Indofood Sukses Makmur Tbk.	Constant	51.53%	50.05%	50.05%	50.05%	50.07%	50.07%
13	ISAT	Indosat Tbk.	Constant	60.93%	88.32%	79.29%	84.40%	84.91%	84.80%
14	JSMR	Jasa Marga (Persero) Tbk.	Constant	79.59%	79.23%	73.43%	73.17%	72.44%	72.06%
15	KLBF	Kalbe Parma Tbk.	Constant	53.62%	55.37%	56.74%	56.64%	56.63%	56.63%
16	LSIP	PP London Sumatra Indonesia Tbk.	Constant	69.83%	65.58%	64.42%	59.48%	59.48%	59.48%
17	MEDC	Medco Energi International Tbk.	Constant	54.42%	51.66%	51.00%	57.63%	58.19%	57.50%
18	PGAS	Perusahaan Gas Negara (Persero) Tbk.	Constant	55.23%	59.99%	56.97%	56.97%	56.97%	56.97%
19	PJAA	Pembangunan Jaya Ancol Tbk.	Constant	90.01%	90.01%	90.01%	90.01%	90.01%	90.01%
20	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	Constant	87.32%	87.32%	89.20%	86.79%	83.76%	83.77%
21	SMGR	Semen Gresik (Persero) Tbk.	Constant	75.91%	76.77%	51.01%	51.01%	51.01%	51.01%
22	TINS	Timah (Persero) Tbk.	Constant	89.30%	89.30%	89.30%	89.38%	89.38%	89.38%
23	TLKM	Telekomunikasi Indonesia(Persero) Tbk.	Constant	69.02%	69.26%	61.56%	64.65%	68.47%	65.38%
24	UNTR	United Tractors Tbk.	Constant	58.45%	59.50%	59.50%	59.50%	59.50%	59.50%
25	UNVR	Unilever Indonesia Tbk.	Constant	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%

Appendix 4. Sri Kehati Index - Companies LSALES

No	Code	Company Name	Information	2007	2008	2009	2010	2011	2012
1	AALI	Astra Agro Lestari Tbk.	Constant	5,960,954	8,161,217	7,424,283	8,843,721	10,772,582	11,564,3
2	ADHI	Adhi Karya (Persero) Tbk.	Constant	4,973,867	6,639,942	7,714,614	5,674,980	6,695,112	7,627,70
3	ANTM	Aneka Tambang (Persero) Tbk.	Constant	12,008,200	9,591,980	8,711,370	8,744,300	10,346,430	1,044,98
4	ASII	Astra International Tbk.	Constant	70,183,000	97,064,000	98,526,000	129,038,000	162,564,000	188,053,0
5	BBCA	Bank Central Asia Tbk.	Constant	16,327,398	19,301,181	22,932,906	20,660,602	24,048,708	27,613,9
6	BBNI	Bank Negara Indonesia (Persero) Tbk.	Constant	14,878,000	16,628,000	19,447,000	18,837,000	20,692,000	22,705,00
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	Constant	4,838,000	5,958,000	7,308,000	11,472,000	15,088,000	18,687,3
8	BDMN	Bank Danamon Indonesia Tbk.	Constant	12,048,000	14,189,000	15,683,000	14,418,000	16,882,000	18,858,00
9	BMRI	Bank Mandiri (Persero) Tbk.	Constant	12,355,000	14,800,000	16,777,000	20,072,000	23,591,000	29,694,00
10	GIAA	Garuda Indonesia Tbk	New	13,102,585	18,115,424	17,860,374	19,534,331	27,164,570	33,745,4
11	GJTL	Gajah Tunggal Tbk	New	6,659,854	7,963,473	7,936,432	9,853,904	11,841,336	12,578,5
12	INDF	Indofood Sukses Makmur Tbk.	Constant	27,858,300	38,799,300	37,140,800	38,403,400	45,332,300	50,059,40
13	ISAT	Indosat Tbk.	Constant	16,873,800	19,211,500	18,824,200	19,796,500	20,576,900	22,418,80
14	JSMR	Jasa Marga (Persero) Tbk.	Constant	2,645,043	3,353,632	3,692,000	4,378,584	4,960,473	9,070,21
15	KLBF	Kalbe Parma Tbk.	Constant	7,044,910	7,877,366	9,087,347	10,226,789	10,991,860	13,636,40
16	LSIP	PP London Sumatra Indonesia Tbk.	Constant	2,929,993	3,846,154	3,199,687	3,592,658	4,686,457	4,211,57
17	MEDC	Medco Energi International Tbk.	Constant	10,204,314	14,156,037	6,308,720	8,402,156	10,418,843	8,834,14
18	PGAS	Perusahaan Gas Negara (Persero) Tbk.	Constant	8,801,822	12,793,849	18,024,279	19,765,716	19,567,407	22,603,7
19	PJAA	Pembangunan Jaya Ancol Tbk.	Constant	763,090	854,370	898,320	921,930	932,950	1,053,74
20	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	Constant	4,123,855	7,216,228	8,947,854	7,909,154	10,581,570	11,594,00
21	SMGR	Semen Gresik (Persero) Tbk.	Constant	9,600,801	12,209,846	14,387,850	14,344,189	16,378,794	19,598,2
22	TINS	Timah (Persero) Tbk.	Constant	8,542,393	9,053,082	7,709,856	8,339,254	8,749,617	7,822,56
23	TLKM	Telekomunikasi Indonesia(Persero) Tbk.	Constant	62,683,000	64,166,000	67,678,000	68,629,000	71,253,000	77,143,00
24	UNTR	United Tractors Tbk.	Constant	18,165,598	27,903,196	29,241,883	37,323,872	55,052,562	55,953,9
25	UNVR	Unilever Indonesia Tbk.	Constant	12,545,000	15,578,000	18,247,000	19,690,000	23,469,000	27,303,00

Appendix 5. Sri Kehati Index - Companies Asset Turnover (ATR)

No	Code	Company Name	Information	2007	2008	2009	2010	2011	2012
1	AALI	Astra Agro Lestari Tbk.	Constant	1.11358	1.25176	0.98057	1.00591	1.05567	0.93112
2	ADHI	Adhi Karya (Persero) Tbk.	Constant	1.14786	1.29551	1.37040	1.15165	1.09523	0.96896
3	ANTM	Aneka Tambang (Persero) Tbk.	Constant	0.99705	0.93827	0.87736	0.71564	0.68063	0.38703
4	ASII	Astra International Tbk.	Constant	1.10490	1.20218	1.10781	1.13828	1.05343	1.03171
5	BBCA	Bank Central Asia Tbk.	Constant	0.07489	0.07860	0.08121	0.06368	0.05429	0.07231
6	BBNI	Bank Negara Indonesia (Persero) Tbk.	Constant	0.08115	0.08242	0.08548	0.07578	0.06919	0.06812
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	Constant	0.02375	0.02421	0.02306	0.02838	0.03211	0.03389
8	BDMN	Bank Danamon Indonesia Tbk.	Constant	0.13475	0.13228	0.15906	0.12178	0.11864	0.12105
9	BMRI	Bank Mandiri (Persero) Tbk.	Constant	0.03872	0.04129	0.04251	0.04463	0.04275	0.04672
10	GIAA	Garuda Indonesia Tbk	New	1.28012	1.38602	1.20658	1.42941	1.50831	1.37906
11	GJTL	Gajah Tunggal Tbk	New	0.78771	0.91392	0.89403	0.95009	1.02486	0.97737
12	INDF	Indofood Sukses Makmur Tbk.	Constant	0.93777	0.98000	0.91972	0.81232	0.84597	0.84383
13	ISAT	Indosat Tbk.	Constant	0.37245	0.37164	0.34200	0.37480	0.39440	0.40595
14	JSMR	Jasa Marga (Persero) Tbk.	Constant	0.19102	0.22903	0.22826	0.23103	0.23145	0.36642
15	KLBF	Kalbe Parma Tbk.	Constant	1.37108	1.38107	1.40184	1.45422	1.32839	1.44792
16	LSIP	PP London Sumatra Indonesia Tbk.	Constant	0.74400	0.78153	0.66036	0.64600	0.69001	0.55769
17	MEDC	Medco Energi International Tbk.	Constant	0.49455	0.64959	0.32727	0.40818	0.43048	0.34993
18	PGAS	Perusahaan Gas Negara (Persero) Tbk.	Constant	0.43052	0.50073	0.62867	0.61600	0.63169	0.65926
19	PJAA	Pembangunan Jaya Ancol Tbk.	Constant	0.59750	0.64176	0.58735	0.58752	0.53709	0.44122
20	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	Constant	1.03636	1.18175	1.10760	0.90718	0.91932	0.91084
21	SMGR	Semen Gresik (Persero) Tbk.	Constant	1.12749	1.15155	0.92449	1.10755	0.83303	0.73736
22	TINS	Timah (Persero) Tbk.	Constant	1.69737	1.56492	1.58779	1.41797	1.33179	1.28218
23	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	Constant	0.76391	0.70314	0.69191	0.68795	0.69141	0.69268
24	UNTR	United Tractors Tbk.	Constant	1.39707	1.22127	1.19820	1.25666	1.18545	1.11239
25	UNVR	Unilever Indonesia Tbk.	Constant	2.35233	2.39477	2.43781	2.26296	2.23898	2.27810

Appendix 6. Sri Kehati Index - Companies Earning per Share (EPS)

No	Code	Company Name	Information	2007	2008	2009	2010	2011	2012
1	AALI	Astra Agro Lestari Tbk.	Constant	1253.17	1670.76	1055.00	1280.70	1527.59	1530.57
2	ADHI	Adhi Karya (Persero) Tbk.	Constant	61.96	46.04	94.20	107.83	103.64	117.46
3	ANTM	Aneka Tambang (Persero) Tbk.	Constant	536.67	143.67	63.46	176.77	202.44	314.06
4	ASII	Astra International Tbk.	Constant	1610.00	227.00	248.00	355.00	439.00	480.00
5	BBCA	Bank Central Asia Tbk.	Constant	183.00	236.00	279.00	348.00	444.00	480.00
6	BBNI	Bank Negara Indonesia (Persero) Tbk.	Constant	58.79	80.00	163.00	266.00	312.00	378.00
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	Constant	201.82	248.50	305.74	478.36	628.91	778.93
8	BDMN	Bank Danamon Indonesia Tbk.	Constant	423.27	303.70	186.36	342.92	373.99	418.57
9	BMRI	Bank Mandiri (Persero) Tbk.	Constant	209.78	254.51	341.72	439.38	529.33	664.46
10	GIAA	Garuda Indonesia Tbk	New	248.00	344.00	62.00	28.00	36.39	47.62
11	GJTL	Gajah Tunggal Tbk	New	29.00	-179.00	260.00	238.00	196.00	325.00
12	INDF	Indofood Sukses Makmur Tbk.	Constant	115.00	120.00	236.00	336.00	350.00	371.00
13	ISAT	Indosat Tbk.	Constant	375.80	345.70	275.70	119.10	153.70	69.00
14	JSMR	Jasa Marga (Persero) Tbk.	Constant	54.51	104.11	146.50	176.14	197.68	235.91
15	KLBF	Kalbe Parma Tbk.	Constant	70.00	72.00	97.00	137.00	158.00	37.00
16	LSIP	PP London Sumatra Indonesia Tbk.	Constant	83.00	136.00	105.00	151.00	249.00	164.00
17	MEDC	Medco Energi International Tbk.	Constant	19.88	1004.76	61.41	254.82	263.37	41.79
18	PGAS	Perusahaan Gas Negara (Persero) Tbk.	Constant	51.00	28.00	262.00	257.00	245.00	350.92
19	PJAA	Pembangunan Jaya Ancol Tbk.	Constant	88.00	83.00	86.00	89.00	101.00	111.00
20	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	Constant	315.00	741.00	1184.00	872.00	1339.00	1262.00
21	SMGR	Semen Gresik (Persero) Tbk.	Constant	229.00	426.00	566.00	613.00	662.00	817.00
22	TINS	Timah (Persero) Tbk.	Constant	355.00	267.00	62.00	188.00	178.00	86.00
23	TLKM	Telekomunikasi Indonesia (Persero) Tbk.	Constant	653.40	540.40	579.50	586.50	559.67	669.19
24	UNTR	United Tractors Tbk.	Constant	524.00	884.00	1147.00	1164.00	1657.00	1549.00
25	UNVR	Unilever Indonesia Tbk.	Constant	257.00	315.00	399.00	444.00	546.00	634.00

Appendix 7. Sri Kehati Index - Companies Return on Asset (ROA)

No	Code	Company Name	Information	2007	2008	2009	2010	2011	2012
1	AALI	Astra Agro Lestari Tbk.	Constant	36.90%	40.40%	21.90%	23.93%	24.48%	20.29%
2	ADHI	Adhi Karya (Persero) Tbk.	Constant	3.50%	2.40%	5.90%	6.50%	5.30%	2.71%
3	ANTM	Aneka Tambang (Persero) Tbk.	Constant	52.95%	12.29%	6.00%	15.20%	14.06%	17.15%
4	ASII	Astra International Tbk.	Constant	10.00%	14.00%	14.00%	15.00%	14.00%	12.00%
5	BBCA	Bank Central Asia Tbk.	Constant	2.06%	2.35%	2.41%	2.61%	2.44%	3.07%
6	BBNI	Bank Negara Indonesia (Persero) Tbk.	Constant	0.85%	1.10%	1.70%	2.50%	2.90%	2.90%
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	Constant	4.61%	4.18%	3.73%	4.64%	4.93%	3.39%
8	BDMN	Bank Danamon Indonesia Tbk.	Constant	2.40%	1.50%	1.50%	2.70%	2.60%	2.70%
9	BMRI	Bank Mandiri (Persero) Tbk.	Constant	2.30%	2.50%	3.00%	3.40%	3.40%	3.50%
10	GIAA	Garuda Indonesia Tbk	New	0.60%	5.30%	6.88%	3.77%	4.49%	4.40%
11	GJTL	Gajah Tunggal Tbk	New	1.10%	-7.20%	10.20%	8.00%	5.90%	8.80%
12	INDF	Indofood Sukses Makmur Tbk.	Constant	5.90%	5.20%	7.10%	9.00%	9.70%	8.50%
13	ISAT	Indosat Tbk.	Constant	9.98%	9.16%	5.78%	6.52%	5.42%	5.78%
14	JSMR	Jasa Marga (Persero) Tbk.	Constant	2.01%	4.83%	6.14%	6.30%	6.25%	6.47%
15	KLBF	Kalbe Parma Tbk.	Constant	13.73%	12.39%	14.33%	18.29%	17.91%	18.41%
16	LSIP	PP London Sumatra Indonesia Tbk.	Constant	14.30%	18.80%	14.60%	18.60%	25.10%	15.60%
17	MEDC	Medco Energi International Tbk.	Constant	0.30%	14.15%	0.94%	3.65%	3.36%	0.73%
18	PGAS	Perusahaan Gas Negara (Persero) Tbk.	Constant	20.03%	25.00%	32.45%	33.44%	30.62%	30.42%
19	PJAA	Pembangunan Jaya Ancol Tbk.	Constant	11.03%	9.93%	8.98%	9.03%	9.32%	7.46%
20	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	Constant	18.30%	28.00%	33.80%	23.00%	26.80%	22.80%
21	SMGR	Semen Gresik (Persero) Tbk.	Constant	20.80%	23.80%	25.68%	23.30%	19.90%	18.20%
22	TINS	Timah (Persero) Tbk.	Constant	36.00%	23.00%	6.00%	16.00%	14.00%	7.00%
23	TLKM	Telekomunikasi Indonesia(Persero) Tbk.	Constant	15.90%	11.70%	11.70%	11.60%	10.60%	11.50%
24	UNTR	United Tractors Tbk.	Constant	12.30%	14.80%	16.20%	14.30%	15.50%	11.90%
25	UNVR	Unilever Indonesia Tbk.	Constant	52.10%	52.70%	56.30%	52.20%	53.10%	54.20%

Appendix 8. Sri Kehati Index - Companies Return on Equity (ROE)

No	Code	Company Name	Information	2007	2008	2009	2010	2011	2012
1	AALI	Astra Agro Lestari Tbk.	Constant	48.60%	51.00%	26.70%	28.21%	29.65%	26.91%
2	ADHI	Adhi Karya (Persero) Tbk.	Constant	32.30%	19.30%	27.10%	33.20%	25.80%	18.06%
3	ANTM	Aneka Tambang (Persero) Tbk.	Constant	78.55%	16.22%	7.46%	18.93%	18.94%	25.36%
4	ASII	Astra International Tbk.	Constant	24.00%	28.00%	25.00%	29.00%	28.00%	25.00%
5	BBCA	Bank Central Asia Tbk.	Constant	21.96%	24.81%	24.44%	24.86%	25.74%	22.58%
6	BBNI	Bank Negara Indonesia (Persero) Tbk.	Constant	8.03%	9.00%	16.30%	24.70%	20.10%	20.00%
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	Constant	31.64%	34.50%	35.22%	43.83%	42.49%	28.80%
8	BDMN	Bank Danamon Indonesia Tbk.	Constant	22.90%	14.60%	11.20%	18.10%	17.20%	16.20%
9	BMRI	Bank Mandiri (Persero) Tbk.	Constant	15.80%	18.10%	22.10%	24.40%	22.00%	22.60%
10	GIAA	Garuda Indonesia Tbk	New	107.80%	165.70%	31.69%	14.91%	10.71%	9.94%
11	GJTL	Gajah Tunggul Tbk	New	3.80%	-37.90%	33.90%	23.60%	15.42%	20.70%
12	INDF	Indofood Sukses Makmur Tbk.	Constant	16.30%	14.90%	19.90%	19.50%	17.30%	14.50%
13	ISAT	Indosat Tbk.	Constant	27.32%	27.19%	17.73%	19.28%	15.41%	16.91%
14	JSMR	Jasa Marga (Persero) Tbk.	Constant	4.65%	10.77%	13.82%	14.28%	14.50%	16.37%
15	KLBF	Kalbe Parma Tbk.	Constant	20.84%	19.51%	21.55%	23.94%	23.85%	23.52%
16	LSIP	PP London Sumatra Indonesia Tbk.	Constant	24.40%	29.00%	18.60%	22.70%	29.10%	18.40%
17	PGAS	Perusahaan Gas Negara (Persero) Tbk.	Constant	23.78%	9.80%	113.19%	81.78%	59.89%	31.71%
18	MEDC	Medco Energi International Tbk.	Constant	1.27%	38.22%	2.71%	10.57%	10.43%	2.24%
19	PJAA	Pembangunan Jaya Ancol Tbk.	Constant	17.31%	14.97%	14.19%	13.15%	13.73%	13.60%
20	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.	Constant	27.10%	42.70%	47.80%	31.20%	37.80%	34.10%
21	SMGR	Semen Gresik (Persero) Tbk.	Constant	26.80%	31.30%	32.62%	30.30%	27.10%	27.90%
22	TINS	Timah (Persero) Tbk.	Constant	53.00%	35.00%	11.00%	30.00%	26.00%	12.00%
23	TLKM	Telekomunikasi Indonesia(Persero) Tbk.	Constant	39.20%	31.50%	29.50%	26.00%	23.10%	24.90%
24	UNTR	United Tractors Tbk.	Constant	28.90%	31.60%	30.40%	25.70%	27.00%	19.30%
25	UNVR	Unilever Indonesia Tbk.	Constant	103.20%	110.70%	113.80%	112.30%	151.30%	163.70%