

CHAPTER V

CONCLUSIONS

5.1. Conclusion

After testing the hypothesis using 105 numbers of observations from 15 resource-based firms listed in Indonesian Stock Exchange from 2007-2013, it is concluded that the profitability positively impacts the relationship between CSR disclosure and market reaction. CSR disclosure implies the firms' ability to manage the balance between generating profitability and doing social and environmental activities that prevent the firms from having legal issues. Thus, the more profitable a firm becomes, the more the firms disclose their CSR activities, thus the more they are attractive to the investors.

5.2. Limitation and Suggestion

Many firms do not consequently publish their annual reports that the research has only 15 firms in the sample. In addition, some firms do not use Rupiah as the currency that the number of sample becomes smaller. As a consequence, the result might not be applied to other resource-based firms excluded from the research that it could be the reason for doing other research. Since there are many factors influencing the market reaction, the variables in this research might not represent all the factors affecting market reaction. Thus, it could become the basis for other research that it would have more variables used to more precisely explain the impact of CSR disclosure to the market reaction.

The other limitation is that the data were directly trimmed without any consideration of the firms and their years. The transformation was conducted in order to normalize the data and to eliminate the autocorrelation problem. It could make the form of data change to the non-time series data. Therefore, the next researches could have time series data so that the research would have more exact representation of the result.

Furthermore, compared to other nations, regulation regarding CSR disclosure in Indonesia is still new. In addition, Indonesian capital market is also still considered as developing. Consequently, how CSR disclosure impacts market reaction might always change along with the development of Indonesian economy as a whole together with the investors' experiences. It would therefore always be a new and interesting topic to be discussed due to the unpredictable economy, establishment of regulations, and differences in perception of firms and the investors.

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APPENDIX A

List of Sample and the Annual Report Publication Date

Firms' Sector and Name	Publication Date						
	2007	2008	2009	2010	2011	2012	2013
Basing Industry and Chemicals							
PT Indocement Tunggal Prakasa Tbk.	11 Feb 2008	13 Mar 2009	3 Mar 2010	28 Feb 2011	12 Mar 2012	13 Mar 2013	18 Mar 2014
PT Semen Indonesia (Persero) Tbk.	17 Mar 2008	20 Apr 2009	17 Mar 2010	8 Mar 2011	20 Apr 2012	9 Apr 2013	7 Mar 2014
PT Indofarma (Persero) Tbk.	21 Apr 2008	31 Mar 2009	30 Apr 2010	25 Mar 2011	30 Mar 2012	30 Mar 2013	28 Feb 2014
PT Fajar Surya Wisesa Tbk.	12 Mar 2008	19 Mar 2009	1 Mar 2010	25 Mar 2011	22 Mar 2012	30 Apr 2013	30 Apr 2014
PT Kalbe Farma Tbk.	19 Mar 2008	31 Mar 2009	11 Mar 2010	8 Mar 2011	9 Mar 2012	25 Apr 2013	24 Apr 2014
PT Asahimas Flat Glass Tbk.	27 Mar 2008	30 Mar 2009	30 Mar 2010	29 Mar 2011	28 Mar 2012	1 Apr 2013	1 Apr 2014
Mining							
PT Bukit Asam (Persero) Tbk.	28 Feb 2008	4 Mar 2009	1 Mar 2010	28 Feb 11	28 Feb 2012	28 Feb 2013	1 Mar 2014
PT Radiant Utama Interinsco Tbk.	30 Apr 2008	30 Apr 2009	30 Apr 2010	29 Apr 2011	27 Apr 2012	29 Apr 2013	28 Apr 2014
PT Aneka Tambang Tbk.	30 Apr 2008	13 May 2009	30 Apr 2010	30 Apr 2011	16 May 2012	30 Apr 2013	11 Mar 2014
PT Mitra Investindo Tbk.	26 May 2008	31 Mar 2009	31 Mar 2010	15 Apr 2011	20 Apr 2012	20 Apr 2013	24 Apr 2014

Firms' Sector and Name	Publication Date						
	2007	2008	2009	2010	2011	2012	2013
Agriculture							
PT Astra Agro Lestari Tbk.	22 Feb 2008	20 Feb 2009	19 Feb 2010	18 Feb 2011	20 Feb 2012	20 Feb 2013	24 Feb 2014
PT Sampoerna Agro Tbk.	9 Apr 2008	20 Feb 2009	12 Mar 2010	28 Feb 2011	14 Mar 2012	28 Mar 2013	28 Mar 2014
PT SMART Tbk.	6 Feb 2008	9 Feb 2009	9 Feb 2010	8 Feb 2011	8 Feb 2012	25 Feb 2013	28 Mar 2014
PT PP London Sumatra Indonesia Tbk.	29 Apr 2008	30 Apr 2009	28 Apr 2010	10 Apr 2011	30 Apr 2012	7 Apr 2013	30 Apr 2014
PT BISI International Tbk.	30 Apr 2008	30 Apr 2009	30 Apr 2010	29 Apr 2011	30 Apr 2012	30 Apr 2013	30 Apr 2014



APPENDICES

APPENDIX B

SPSS Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	105	.0573	.4524	.266893	.0898453
CSR	105	.0595	.4405	.256009	.0883208
PBV	105	.35	16.97	3.3630	2.71439
DER	105	.1515	5.5039	.945801	1.0355677
SIZE	105	25.4179	31.0583	28.977998	1.3659549
ROA	105	-.0438	.4264	.131832	.0919454
CSR.ROA	105	-.0151	.1167	.036654	.0302674
Valid N (listwise)	105				

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardize d Residual
N		105
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.00266976
Most Extreme Differences	Absolute	.156
	Positive	.149
	Negative	-.156
Kolmogorov-Smirnov Z		1.595
Asymp. Sig. (2-tailed)		.012

a Test distribution is Normal.

b Calculated from data.

Normality Test without Outlier Data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.00270578
Most Extreme Differences	Absolute	.154
	Positive	.154
	Negative	-.138
Kolmogorov-Smirnov Z		1.539
Asymp. Sig. (2-tailed)		.018

a Test distribution is Normal.

b Calculated from data.

Normality Test after Data Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.00278098
Most Extreme Differences	Absolute	.128
	Positive	.120
	Negative	-.128
Kolmogorov-Smirnov Z		1.282
Asymp. Sig. (2-tailed)		.075

a Test distribution is Normal.

b Calculated from data.

Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CSR	.204	4.910
	PBV	.733	1.365
	TRDER	.511	1.957
	SIZE	.355	2.815
	ROA	.105	9.527
	CSR.ROA	.082	12.217

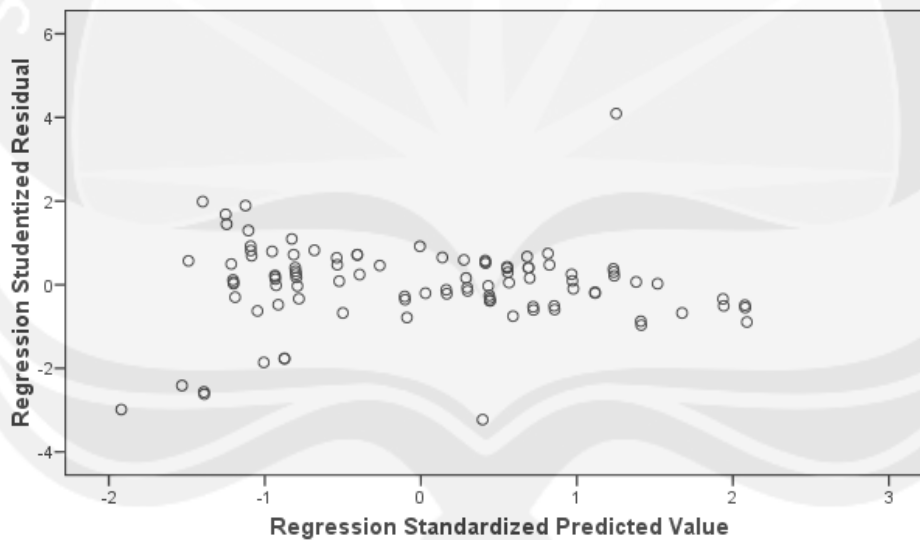
Multicollinearity Test without Moderating Variable

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CSR	.435	2.297
	PBV	.736	1.359
	TRDER	.511	1.956
	SIZE	.370	2.701
	ROA	.488	2.050

Heteroscedasticity Test

Scatterplot

Dependent Variable: CAR



Autocorrelation Test

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.999(a)	.999	.999	.0028693	1.094

a Predictors: (Constant), CSR,ROA, PBV, TRDER, SIZE, CSR, ROA

b Dependent Variable: CAR

Autocorrelation Test after Data Transformation

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.719(a)	.517	.486	.0630927	1.646

a Predictors: (Constant), LagCSR.ROA, TRDER, PBV, LagSIZE, ROA, LagCSR

b Dependent Variable: CAR

Regression Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.719(a)	.517	.486	.0630927

a Predictors: (Constant), LagCSR.ROA, TRDER, PBV, LagSIZE, ROA, LagCSR

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.392	6	.065	16.420	.000(a)
	Residual	.366	92	.004		
	Total	.758	98			

a Predictors: (Constant), LagCSR.ROA, TRDER, PBV, LagSIZE, ROA, LagCSR

b Dependent Variable: CAR

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-.046	.210		-.222	.825
	LagCSR	.422	.124	.409	3.398	.001
	PBV	.001	.004	.020	.227	.821
	TRDER	.012	.022	.053	.532	.596
	LagSIZE	.006	.008	.081	.726	.470
	ROA	-.015	.128	-.014	-.119	.906
	LagCSR.ROA	1.044	.361	.343	2.889	.005

a Dependent Variable: CAR

APPENDIX C

DATA

Firms	2007						
	CAR	CSR	PBV	DER	SIZE	ROA	CSR.ROA
AALI	0.2262	0.2143	10.86	0.3183	29.3087	0.3687	0.0834
AMFG	0.2024	0.1905	1.07	0.3849	28.2194	0.0861	0.0174
ANTM	0.2738	0.2619	0.97	0.3736	30.1191	0.4264	0.1167
BISI	0.1667	0.1548	16.97	0.6401	27.517	0.1683	0.0281
FASW	0.3095	0.2976	3.4	1.9084	28.958	0.0324	0.01
INAF	0.1548	0.1429	2.18	2.4622	27.6404	0.011	0.0017
INTP	0.1905	0.1786	4.36	0.4461	29.9352	0.0982	0.0187
KLBF	0.1429	0.131	3.78	0.5171	29.2677	0.1373	0.0196
LSIP	0.1905	0.1786	6.28	0.7011	29.0017	0.1432	0.0273
MITI	0.0501	0.0595	13.97	5.3279	25.5464	0.0135	0.0008
PTBA	0.2619	0.25	9.88	0.4033	28.9992	0.1935	0.0507
RUIS	0.0952	0.0952	1.92	1.0472	26.7458	0.0872	0.0083
SGRO	0.2381	0.2262	4.43	1.4192	28.3672	0.103	0.0245
SMAR	0.2381	0.2262	4.88	1.2853	29.7183	0.1226	0.0292
SMGR	0.25	0.2381	0.5	0.2849	29.7729	0.2085	0.0521
Firms	2008						
	CAR	CSR	PBV	DER	SIZE	ROA	CSR.ROA
AALI	0.2262	0.2143	2.99	0.2644	29.5059	0.4035	0.0913
AMFG	0.2024	0.1905	0.35	0.3345	28.3232	0.1142	0.0231
ANTM	0.2976	0.2857	1.29	0.2706	29.9578	0.1335	0.0397
BISI	0.1667	0.1548	5.8	0.7672	28.1396	0.2396	0.0399
FASW	0.3214	0.3095	2.88	1.8432	28.9444	0.0098	0.0032
INAF	0.1786	0.1667	0.52	2.2563	27.5962	0.0052	0.0009
INTP	0.2381	0.2262	1.99	0.3278	30.0546	0.1547	0.0368
KLBF	0.1786	0.1667	1.12	0.5746	29.3722	0.1239	0.0221
LSIP	0.1905	0.1786	1.25	0.5393	29.2246	0.1885	0.0359
MITI	0.119	0.119	6.54	5.5039	25.574	0.0000	0.000
PTBA	0.3333	0.3214	3.98	0.5274	29.4404	0.2796	0.0932
RUIS	0.131	0.131	1.6	2.0687	27.1506	0.0486	0.0064
SGRO	0.2976	0.2976	1.45	1.3884	28.3994	0.2038	0.0607
SMAR	0.2738	0.2619	1.06	1.1724	29.9362	0.1044	0.0286
SMGR	0.2976	0.2857	3.07	0.3139	29.9922	0.238	0.0708
Firms	2009						
	CAR	CSR	PBV	DER	SIZE	ROA	CSR.ROA
AALI	0.2619	0.25	5.75	0.216	29.6554	0.2193	0.0574
AMFG	0.2024	0.1905	0.53	0.2897	28.3103	0.0341	0.0069
ANTM	0.3214	0.3095	2.58	0.2198	29.9276	0.0608	0.0195

BISI	0.1667	0.1548	3.8	0.3888	27.9761	0.0537	0.0089
FASW	0.3214	0.3095	2.5	1.3168	28.9315	0.0754	0.0242
INAF	0.1786	0.1667	0.86	1.4372	27.3136	0.0029	0.0005
INTP	0.2738	0.2619	4.72	0.243	30.217	0.2069	0.0566
KLBF	0.3095	0.2976	3.06	0.5039	29.5001	0.1433	0.0444
LSIP	0.1905	0.1786	2.99	0.2724	29.2105	0.1458	0.0278
MITI	0.1667	0.1548	4.95	2.8263	25.4179	0.0816	0.0136
PTBA	0.3333	0.3214	6.97	0.417	29.7202	0.3377	0.1126
RUIS	0.1429	0.1429	0.67	1.6736	27.0586	0.033	0.0047
SGRO	0.3095	0.2976	2.89	1.2811	28.4472	0.1246	0.0386
SMAR	0.2857	0.2738	1.53	1.129	29.9544	0.0733	0.0209
SMGR	0.3571	0.3452	4.39	0.27	30.1922	0.2568	0.0917
Firms	2010						
	CAR	CSR	PBV	DER	SIZE	ROA	CSR.ROA
AALI	0.2619	0.25	5.53	0.2191	29.8048	0.2294	0.0601
AMFG	0.2024	0.1905	1.37	0.2874	28.495	0.1395	0.0282
ANTM	0.2857	0.2738	2.44	0.285	30.1415	0.1367	0.0391
BISI	0.1667	0.1548	4.62	0.175	27.9409	0.1053	0.0175
FASW	0.3214	0.3095	3.93	1.4826	29.134	0.063	0.0202
INAF	0.2024	0.1905	0.8	1.358	27.3217	0.0171	0.0035
INTP	0.3095	0.2976	4.49	0.1714	30.3619	0.2101	0.065
KLBF	0.3333	0.3214	6.14	0.3087	29.5816	0.1829	0.061
LSIP	0.2024	0.1905	3.85	0.2212	29.3469	0.1858	0.0376
MITI	0.1667	0.1548	3.91	2.2366	25.4675	0.0614	0.0102
PTBA	0.3452	0.3333	8.22	0.37	29.7969	0.2303	0.0795
RUIS	0.1429	0.1429	0.72	1.78	27.1117	0.0216	0.0031
SGRO	0.3333	0.3214	2.81	1.3487	28.6874	0.1571	0.0524
SMAR	0.2976	0.2857	2.46	1.14	30.1548	0.101	0.0301
SMGR	0.3929	0.369	4.62	0.2962	30.3759	0.2335	0.0917
Firms	2011						
	CAR	CSR	PBV	DER	SIZE	ROA	CSR.ROA
AALI	0.2976	0.2857	4.06	0.211	29.9538	0.2357	0.0702
AMFG	0.2262	0.2143	1.33	0.2542	28.6208	0.1252	0.0283
ANTM	0.369	0.3571	1.43	0.4112	30.3524	0.1266	0.0467
BISI	0.1667	0.1548	2.13	0.187	28.0488	0.0976	0.0163
FASW	0.3214	0.3095	6.02	1.7438	29.2291	0.0268	0.0086
INAF	0.2024	0.1905	0.83	0.8301	27.7398	0.0332	0.0067
INTP	0.3095	0.2976	3.99	0.1536	30.5298	0.1984	0.0614
KLBF	0.3333	0.3214	5.3	0.2699	29.7442	0.1861	0.062
LSIP	0.1786	0.1667	2.63	0.1631	29.5467	0.2505	0.0112
MITI	0.1786	0.1667	2.09	0.8783	25.4937	0.2314	0.0413
PTBA	0.3571	0.3452	4.9	0.4093	30.074	0.2682	0.0958

RUIS	0.1786	0.1786	0.8	3.6536	27.6168	0.0041	0.0007
SGRO	0.3452	0.3333	2.25	1.3647	28.858	0.1611	0.0556
SMAR	0.3095	0.2976	2.51	1.0069	30.3204	0.1216	0.0376
SMGR	0.4724	0.4405	4.65	0.3453	30.6097	0.2012	0.091
Firms	2012						
	CAR	CSR	PBV	DER	SIZE	ROA	CSR.ROA
AALI	0.4724	0.4405	3.31	0.3261	30.1503	0.1941	0.0878
AMFG	0.2857	0.2738	1.47	0.2679	28.7674	0.1113	0.0318
ANTM	0.4048	0.3929	0.95	0.5359	30.6121	0.1517	0.0614
BISI	0.1667	0.1548	1.72	0.1515	28.0932	0.0815	0.0136
FASW	0.3333	0.3214	3.5	2.0871	29.3499	0.0009	0.0003
INAF	0.2262	0.2143	1.57	0.8284	27.8038	0.0357	0.0081
INTP	0.3095	0.2976	4.26	0.1718	30.7558	0.2093	0.0648
KLBF	0.3929	0.381	7.3	0.2776	29.8736	0.1882	0.0739
LSIP	0.2262	0.2143	2.5	0.2026	29.6528	0.1487	0.005
MITI	0.1786	0.1667	0.45	0.5667	25.7241	0.1484	0.0265
PTBA	0.369	0.3571	4.09	0.4966	30.1749	0.1783	0.0658
RUIS	0.1905	0.1905	0.63	3.9449	27.7936	0.0248	0.0047
SGRO	0.381	0.369	1.77	1.5515	29.0512	0.0813	0.031
SMAR	0.3571	0.3452	2.1	0.8175	30.419	0.1341	0.0479
SMGR	0.4405	0.4286	5.18	0.4632	30.9111	0.1853	0.0816
Firms	2013						
	CAR	CSR	PBV	DER	SIZE	ROA	CSR.ROA
AALI	0.4724	0.4405	3.85	0.4573	30.3366	0.1204	0.0545
AMFG	0.3452	0.3333	1.1	0.2821	28.895	0.0956	0.033
ANTM	0.4167	0.4048	0.76	0.7091	30.7159	0.0188	0.0078
BISI	0.1905	0.1786	1.14	0.1606	28.1691	0.0742	0.0141
FASW	0.3452	0.3333	3.22	2.6536	29.3701	-0.0438	-0.0151
INAF	0.2143	0.2024	0.8	1.1911	27.8892	-0.0419	-0.009
INTP	0.3095	0.2976	3.2	0.158	30.9122	0.1961	0.0607
KLBF	0.3929	0.381	6.89	0.3312	30.0572	0.1771	0.0696
LSIP	0.2024	0.1905	2	0.2058	29.7073	0.0988	0.0019
MITI	0.1905	0.1786	6.83	0.4072	25.7795	0.1394	0.0266
PTBA	0.3929	0.381	3	0.5463	30.0887	0.2014	0.0791
RUIS	0.1905	0.1905	0.56	3.8795	27.8763	0.0233	0.0044
SGRO	0.381	0.369	1.4	1.6722	29.1379	0.0267	0.0102
SMAR	0.381	0.369	3.47	1.8344	30.5423	0.054	0.0206
SMGR	0.4405	0.4286	3.74	0.4123	31.0583	0.19	0.0837