CHAPTER V

CONCLUSION AND SUGGESTION

5.1 Conclusion

Based on the analysis and discussion that have been described in the previous chapter, this study has the objective the test the relation of corporate social responsibility to corporate financial performance which measured by stock return. Where coporate social responsibility measured by three parameters (environment, employment, and community). This study uses data on a sample of 68 manufacturing companies listed on the Indonesia Stock Exchange year 2008-2009 and meets sampling criterias.

Regression model used to test the hypothesis in this study was multiple linear regression models. This model is a parametric statistical hypothesis testing that need classic assumption tests, included: normality, autocorrelation, multicollinearity, and heteroskedastisitas test. Based on the result of classic assumption tests, the regression model used in this study meets all these requirements so it's worth to do the analysis.

Based on the hyphotesis test, result of the study show that; Hyphothesis that stated that corporate social responsibility affect stock return is supported by empirical evidence.

5.2 Limitation

Following previous research whom used disclosure index, the limitation of this research may inccured in subjectivity manner on the measurement of corporate social responsibility index. This research doesnt scale scores differently into corporate social responsibility activities, therefore the index can't vary smoothly.

5.3 Suggestion

Suggestions that can be given for further research is to give scale scores into corporate social responosibility activities that is being taken by company. The measurement of corporate social responsibility index should be update to the development of newest corporate social responsibility regulations in time.

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Act No. 40 Year 2007 regarding Limited Liability Company.

APPENDICES

Appendix 1
List of Sample Companies

No	Code	Companies
1	AKRA	PT AKR Corporindo
2	AMFG	PT Asahimas Flat Glass
3	ASGR	PT Astra Graphia
4	AUTO	PT Astra Otoparts
5	BRPT	PT Barito Pacific Timber
6	FAST	PT Fast Food Indonesia
7	FASW	PT Fajar Surya Wisesa
8	HMSP	PT HM Sampoerna
9	INDF	PT Indofood Sukses Mak
10	INTA	PT Intraco Penta
11	INTD	PT Inter Delta
12	INTP	PT Indocement Tunggal
13	KAEF	PT Kimia Farma
14	KBLF	PT Kalbe Farma
15	KBLM	PT Kalbelindo Murni
16	KONI	PT Perdana Bangun Pusaka
17	LTLS	PT Lautan Luas
18	MDRN	PT Modern Photo Film Company
19	MIBI	PT Multi Bintang Indonesia
20	MLPL	PT Multipolar Corporation
21	MTDL	PT Metrodata Electronics
23	RMBA	PT Bentoel Internasional Investana
24	SIPD	PT Sierad Produce
25	SMAR	PT Sinar Mas Agro Resources Technology
26	SMCB	PT Holcim Indonesia
27	SMGR	Semen Gresik (Persero)
28	SOBI	PT Sorini Agro Asia Corporindo
29	SUGI	PT Sugi Samapersada
30	TCID	PT Mandom Indonesia
31	TIRA	PT Tiara Austenite
32	TURI	PT Tunas Ridean
33	ULTI	PT Ultra Jaya Milk
34	UNTR	PT United Tractors
35	UNVR	PT Unilever Indonesia

Appendix 2
Companies' Closing Prices

No	Listed Companies	Closing Price 2008	Closing Price 2009	Closing Price 2010
1	AKRA	1220	820	1.030
2	AMFG	2975	1700	2.650
3	ASGR	500	280	385
4	AUTO	3725	3150	65.500
5	BRPT	1940	1250	1.020
6	BUDI	350	76	205
7	FAST	3000	3200	7.100
8	FASW	1740	1450	1.920
9	HMSP	11000	9300	18.400
10	INDF	2425	1890	4.275
11	INTA	600	630	4.500
12	INTD	560	560	500
13	INTP	5400	7550	15.900
14	KAEF	151	154	126
15	KBLM	105	115	110
16	KLBF	840	1010	2.050
17	KONI	140	82	51
18	LTLS	1170	760	770
19	MDRN	345	255	700
20	MLBI	67000	110000	159.000
21	MLPL	77	58	95
22	MTDL	139	105	98
23	RMBA	540	850	390
24	SIPD	50	51	50
25	SMAR	6200	3325	3.350
26	SMGR	4000	5200	8.800
27	SOBI	1420	1030	1.740
28	SUGI	180	110	??
29	TCID	6500	6450	6.350
30	TIRA	1600	1600	??
31	TURI	1050	1390	570
32	ULTJ	690	600	700
33	UNTR	12750	9950	490
34	UNVR	6800	9700	17.000

Appendix 3
Corporate Social Responsibility Scores

2008

No		Parameters	AKRA	AMFG	ASGR	AUTO	BRPT	FAST	FASW	HMSP	INDF	INTA	INTD	INTP	KAEF
1	Employees' parameter														
	EM 1	The health and safety systems	1		1	1	1				1	1		1	
	EM 2	The systems for employee training and development	1		1		1	1	1		1	1	1	1	1
	EM 3	The equal opportunities policies						1						1	
	EM 4	The systems for good employee relations			1	1		1	1	1	1	1		1	
	EM 5	The systems for job creation and security	1		1	1	1	1	1			1		1	
		Total Employees' parameter	3	0	4	3	3	4	3	1	3	4	1	5	1
2	Environment parameter														
	EN 1	The quality of environmental policies	1	1	1	1	1		1		1			1	1
	EN 2	The environmental management systems		1	1	1	1		1		1	1		1	
	EN 3	The environmental reporting										1			1
		Total Environment parameter	1	2	2	2	2	0	2	0	2	2	0	2	2
3	Community parameter														
	CO	community responsiveness	1	1	1		1	1	1	1	1	1	1	1	1
		Total community parameter	1	1	1	0	1	1	1	1	1	1	1	1	1
		Total CSR Score	5	3	7	5	6	5	6	2	6	7	2	8	4

2009

No		Parameters	AKRA	AMFG	ASGR	AUTO	BRPT	FAST	FASW	HMSP	INDF	INTA	INTD	INTP	KAEF
1	Employees' parameter														
	EM 1	The health and safety systems	1	1	1	1					1	1		1	
	EM 2	The systems for employee training and development			1	1	1	1	1		1	1	1	1	1
	EM 3	The equal opportunities policies			1	1								1	
	EM 4	The systems for good employee relations			1	1	1	1	1	1	1			1	1
	EM 5	The systems for job creation and security	1	1	1	1	1	1			1	1			
		Total Employees' parameter	2	2	5	5	3	3	2	1	4	3	1	4	2
2	Environment parameter														
	EN 1	The quality of environmental policies	1	1	1	1	1	1	1		1	1		1	1
	EN 2	The environmental management systems	1	1	1	1	1	1	1		1			1	
	EN 3	The environmental reporting			1						1				1
		Total Environment parameter	2	2	3	2	2	2	2	0	3	1	0	2	2
3	Community parameter														
	CO	community responsiveness	1	1	1	1	1	1	1	1	1	1	1	1	1
		Total community parameter	1	1	1	1	1	1	1	1	1	1	1	1	1
		Total CSR Score	5	5	9	8	6	6	5	2	8	5	2	7	5

2008

No		Parameters	KBLF	KBLM	KONI	LTLS	MDRN	MLBI	MLPL	MTDL	RMBA	SIPD	SMAR	SMGR	SOBI
1	Employees' parameter														
	EM 1	The health and safety systems		1				1			1			1	1
	EM 2	The systems for employee training and development	1	1	1	1	1	1	1	1	1	1	1	1	1
	EM 3	The equal opportunities policies							1					1	1
	EM 4	The systems for good employee relations			1		1	1		1	1	1		1	1
	EM 5	The systems for job creation and security	1	1	1		1			1			1	1	1
		Total Employees' parameter	2	3	3	1	3	3	2	3	3	2	2	5	5
2	Environment parameter														
	EN 1	The quality of environmental policies	1					1			1		1	1	1
	EN 2	The environmental management systems	1					1			1		1	1	1
	EN 3	The environmental reporting													
		Total Environment parameter	2	0	0	0	0	2	0	0	2	0	2	2	2
3	Community parameter														
	CO	community responsiveness	1	1			1	1	1	1	1	1	1	1	1
		Total community parameter	1	1	0	0	1	1	1	1	1	1	1	1	1
		Total CSR Score	5	4	3	1	4	6	3	4	6	3	5	8	8

2009

No		Parameters	KBLF	KBLM	KONI	LTLS	MDRN	MLBI	MLPL	MTDL	RMBA	SIPD	SMAR	SMGR	SOBI
1	Employees' parameter														
	EM 1	The health and safety systems				1					1			1	1
	EM 2	The systems for employee training and development	1	1	1	1	1	1		1	1	1	1	1	1
	EM 3	The equal opportunities policies							1					1	1
	EM 4	The systems for good employee relations	1		1		1	1	1	1	1	1		1	1
	EM 5	The systems for job creation and security	1		1					1			1	1	1
		Total Employees' parameter	3	1	3	2	2	2	2	3	3	2	2	5	5
2	Environment parameter														
	EN 1	The quality of environmental policies	1								1		1	1	1
	EN 2	The environmental management systems	1								1		1	1	1
	EN 3	The environmental reporting	1											1	
		Total Environment parameter	3	0	0	0	0	0	0	0	2	0	2	3	2
3	Community parameter														
	CO	community responsiveness	1	1		1	1		1	1	1	1	1	1	1
		Total community parameter	1	1	0	1	1	1	1	1	1	1	1	1	1
		Total CSR Score	7	2	3	3	3	3	3	4	6	3	5	9	8

2008

No	Parameters		SUGI	TCID	TIRA	TURI	ULTI	UNTR	UNVR	BUDI
1	Employees' parameter									
	EM 1	The health and safety systems			1			1	1	
	EM 2	The systems for employee training and development		1	1	1	1	1	1	1
	EM 3	The equal opportunities policies		1				1		1
	EM 4	The systems for good employee relations			1	1	1	1	1	
	EM 5	The systems for job creation and security						1	1	
	Total Employees' parameter		0	2	3	2	2	5	4	2
2	Environment parameter									
	EN 1	The quality of environmental policies		1				1		
	EN 2	The environmental management systems		1				1	1	1
	EN 3	The environmental reporting		1				1		
	Total Environment parameter		0	3	0	0		3	1	1
3	Community parameter									
	CO	community responsiveness		1	1		1	1	1	1
	Total community parameter		0	1	1	0	1	1	1	1
	Total CSR Score		0	6	4	2	3	9	6	4

2009

No	Parameters		SUGI	TCID	TIRA	TURI	ULTI	UNTR	UNVR	BUDI
1	Employees' parameter									
	EM 1	The health and safety systems			1	1		1	1	
	EM 2	The systems for employee training and development		1		1	1	1	1	1
	EM 3	The equal opportunities policies		1		1		1	1	1
	EM 4	The systems for good employee relations			1		1	1	1	
	EM 5	The systems for job creation and security						1	1	
	Total Employees' parameter		0	2	2	3	2	5	5	2
2	Environment parameter									
	EN 1	The quality of environmental policies		1				1	1	
	EN 2	The environmental management systems		1				1	1	1
	EN 3	The environmental reporting		1				1		
	Total Environment parameter		0	3	0	0	0	3	2	1
3	Community parameter									
	CO	community responsiveness			1	1	1	1	1	1
	Total community parameter		0	0	1	1	1	1	1	1
	Total CSR Score		0	0	3	4	3	9	8	4

Appendix 4
Companies' Total Assets and Leverage

2008

No	Company	TA	LEV		
			Debt	Total Equity	LEV
1	AKRA	Rp4.874.850.950	Rp2.918.210.109	Rp1.608.244.402	1,81
2	AMFG	Rp1.933.033	Rp495.792	Rp1.497.241	0,33
3	ASGR	Rp841.054.201.855	Rp598.178.124.635	Rp332.874.440.764	1,80
4	AUTO	Rp3.981.316	Rp1.190.886	Rp2.652.969	0,45
5	BRPT	Rp17.243.721	Rp8.309.397	Rp6.824.991	1,22
6	BUDI	Rp143.540.324.475,00	Rp63.905.464.921,00	Rp55.626.008.582,00	1,15
7	FAST	Rp784.758.815	Rp302.213.617	Rp482.545.198	0,63
8	FASW	Rp3.718.547.929.224	Rp2.410.688.834.886	Rp1.307.859.094.338	1,84
9	HMSP	Rp16.133.819	Rp8.083.584	Rp8.047.896	1,00
10	INDF	Rp39.591.309	Rp26.432.369	Rp8.571.533	3,08
11	INTA	Rp1.137.218.196.524	Rp808.594.720.711	Rp328.623.475.813	2,46
12	INTD	Rp37.669.177.991	Rp73.905.464.921	-Rp36.236.286.930	-2,04
13	INTP	Rp11.286.706.863.779	Rp2.764.976.374.613	Rp8.500.193.560.385	0,33
14	KAEF	Rp1.445.669.799.639	Rp497.905.256.839	Rp947.764.542.800	0,53
15	KBLF	Rp5.703.832.411.898	Rp1.358.989.930.592	Rp3.622.399.153.499	0,38
16	KBLM	Rp459.110.629.071	Rp233.909.133.846	Rp221.534.727.651	1,06
17	KONI	Rp53.557.693.882	Rp36.788.224.311	Rp16.607.642.473	2,22
18	LTLS	Rp3.440.010	Rp2.485.725	Rp799.390	3,11
19	MDRN	Rp790.842.628.639	Rp473.366.876.899	Rp317.475.751.740	1,49
20	MLBI	Rp941.389	Rp597.123	Rp344.178	1,73
21	MLPL	Rp11.461.858	Rp8.282.032	Rp1.548.735	5,35
22	MTDL	Rp1.288.795.504.203	Rp869.035.712.567	Rp317.150.812.121	2,74
23	RMBA	Rp4.455.531.963.727	Rp2.725.331.388.837	Rp1.730.200.574.890	1,58
24	SIPD	Rp1.384.992.127.001	Rp351.702.662.652	Rp1.033.064.472.285	0,34
25	SMAR	Rp10.026	Rp4.857	Rp4.615	1,05
26	SMGR	Rp10.602.963.724	Rp2.429.248.657	Rp8.069.585.873	0,30
27	SQBI	Rp294.724.871	Rp80.179.561	Rp214.545.310	0,37
28	SUGI	Rp43.731.655.247	Rp4.192.792.913	Rp39.538.862.334	0,11
29	TCID	Rp910.789.677.565	Rp94.623.628.100	Rp816.166.049.465	0,12
30	TIRA	Rp228.581.820.317	Rp148.541.151.770	Rp76.401.224.223	1,94
31	TURI	Rp3.583.328	Rp2.558.698	Rp1.024.630	2,50
32	ULTI	Rp1.718.997.392.028	Rp583.673.793.430	Rp1.135.323.598.598	0,51
33	UNTR	Rp22.847.721	Rp11.644.916	Rp11.131.607	1,05
34	UNVR	Rp6.504.736	Rp3.397.915	Rp3.100.312	1,10

2009

No	Company	Total Assets	LEV		
			Debt	Total Equity	LEV
1	AKRA	Rp6.059.070.429	Rp3.832.252.552	Rp1.741.060.477	2,20
2	AMFG	Rp1.972.397	Rp443.085	Rp1.529.312	0,29
3	ASGR	Rp774.856.830.143	Rp393.916.120.737	Rp380.938.939.776	1,03
4	AUTO	Rp4.644.939	Rp1.262.292	Rp3.208.778	0,39
5	BRPT	Rp16.375.286	Rp7.573.990	Rp6.467.418	1,17
6	BUDI	Rp142.847.789.169	Rp37.473.252.355	Rp32.618.297.350	1,15
7	FAST	Rp1.041.408.834	Rp402.303.302	Rp639.105.532	0,63
8	FASW	Rp3.671.234.906.908	Rp2.086.647.098.293	Rp1.584.587.808.615	1,32
9	HMSP	Rp17.716.447	Rp7.250.522	Rp10.461.616	0,69
10	INDF	Rp40.382.953	Rp24.886.781	Rp10.155.495	2,45
11	INTA	Rp1.039.510.978.420	Rp682.054.367.132	Rp357.456.611.288	1,91
12	INTD	Rp35.069.204.276	Rp72.044.167.525	-Rp36.974.963.249	-1,95
13	INTP	Rp13.276.270.232.548	Rp2.572.076.053.210	Rp10.680.725.404.001	0,24
14	KAEF	Rp1.562.624.630.137	Rp567.309.530.042	Rp995.315.100.095	0,57
15	KBLF	Rp6.482.446.670.172	Rp1.691.512.395.248	Rp4.310.437.877.062	0,39
16	KBLM	Rp354.780.873.513	Rp131.065.290.647	Rp223.229.857.773	0,59
17	KONI	Rp93.116.815.117	Rp70.896.108.432	Rp22.090.651.929	3,21
18	LTLS	Rp3.081.130	Rp2.125.280	Rp763.343	2,78
19	MDRN	Rp773.048.887.111	Rp443.549.152.003	Rp329.499.735.108	1,35
20	MLBI	Rp993.465	Rp888.122	Rp105.211	8,44
21	MLPL	Rp11.868.377	Rp8.425.786	Rp1.586.463	5,31
22	MTDL	Rp1.059.054.196.506	Rp653.775.696.703	Rp320.261.418.599	2,04
23	RMBA	Rp4.302.659.178.165	Rp2.547.293.492.353	Rp1.755.365.685.812	1,45
24	SIPD	Rp1.641.295.139.974	Rp462.450.779.317	Rp1.178.660.675.981	0,39
25	SMAR	Rp10.210.594.909.953	Rp5.414.716.899.422	Rp4.795.878.010.531	1,13
26	SMGR	Rp12.951.308.161	Rp2.633.214.059	Rp10.197.679.028	0,26
27	SQBI	Rp318.933.869	Rp55.485.474	Rp263.448.395	0,21
28	SUGI	Rp37.761.429.160	Rp543.898.000	Rp37.217.531.160	0,01
29	TCID	Rp994.620.225.969	Rp113.822.972.438	Rp880.797.253.531	0,13
30	TIRA	Rp201.789.482.852	Rp118.862.115.042	Rp78.603.885.088	1,51
31	TURI	Rp1.770.692	Rp770.475	Rp1.000.217	0,77
32	ULTI	Rp1.732.701.994.634	Rp541.118.816.358	Rp1.191.583.178.276	0,45
33	UNTR	Rp24.404.828	Rp10.453.748	Rp13.843.710	0,76
34	UNVR	Rp7.484.990	Rp3.776.415	Rp3.702.819	1,02

Appendix 5
Companies' Return on Equity and Beta

2008

No	Company	ROE			Beta
		Net Income	Equity	ROE	
1	AKRA	Rp210.032.685	Rp1.608.244.402	0,13	0,147
2	AMFG	Rp228.268	Rp1.497.241	0,15	0,002
3	ASGR	Rp62.486.606.234	Rp332.874.440.764	0,19	-0,185
4	AUTO	Rp566.025	Rp2.652.969	0,21	-0,099
5	BRPT	-Rp3.399.758	Rp6.824.991	-0,50	-0,087
6	BUDI	Rp33.553.869.861	Rp629.599.234.816	0,05	-0,12
7	FAST	Rp125.267.988	Rp482.545.198	0,26	0,039
8	FASW	Rp36.553.869.861	Rp1.307.859.094.338	0,03	0,148
9	HMSP	Rp3.895.280	Rp8.047.896	0,48	0,073
10	INDF	Rp1.034.389	Rp8.571.533	0,12	0,085
11	INTA	Rp22.943.741.774	Rp328.623.475.813	0,07	-0,326
12	INTD	-Rp2.704.322.644	-Rp36.236.286.930	0,07	0,279
13	INTP	Rp1.745.500.936.215	Rp8.500.193.560.385	0,21	-0,137
14	KAEF	Rp55.393.774.869	Rp947.764.542.800	0,06	-0,109
15	KBLF	Rp706.822.146.190	Rp3.622.399.153.499	0,20	0,162
16	KBLM	Rp3.987.761.239	Rp221.534.727.651	0,02	0,231
17	KONI	-Rp2.808.330.745	Rp16.607.642.473	-0,17	0,069
18	LTLS	Rp145.846	Rp799.390	0,18	0,057
19	MDRN	Rp2.059.099.439	Rp317.475.751.740	0,01	0,002
20	MLBI	Rp222.307	Rp344.178	0,65	0,202
21	MLPL	-Rp196.509	Rp1.548.735	-0,13	0,341
22	MTDL	Rp29.956.430.437	Rp317.150.812.121	0,09	-0,108
23	RMBA	Rp239.137.880.999	Rp1.730.200.574.890	0,14	0,636
24	SIPD	Rp27.253.530.872	Rp1.033.064.472.285	0,03	-0,05
25	SMAR	Rp1.046	Rp4.615	0,23	-0,355
26	SMGR	Rp2.523.544.472	Rp8.069.585.873	0,31	0,737
27	SQBI	Rp94.271.208	Rp214.545.310	0,44	0,498
28	SUGI	Rp1.783.225.443	Rp39.538.862.334	0,05	0,257
29	TCID	Rp114.854.035.121	Rp816.166.049.465	0,14	0,261
30	TIRA	Rp1.330.613.013	Rp76.401.224.223	0,02	-0,615
31	TURI	Rp245.079	Rp1.024.630	0,24	0,005
32	ULTI	Rp303.711.501.204	Rp1.135.323.598.598	0,27	0,338
33	UNTR	Rp2.660.742	Rp11.131.607	0,24	-0,311
34	UNVR	Rp2.407.231	Rp3.100.312	0,78	0,708

2009

No	Company	ROE			Beta
		Net Income	Equity	ROE	
1	AKRA	Rp274.718.650	Rp1.741.060.477	0,16	0,232
2	AMFG	Rp67.293	Rp1.529.312	0,04	-0,053
3	ASGR	Rp66.947.426.012	Rp380.938.939.776	0,18	0,849
4	AUTO	Rp768.265	Rp3.208.778	0,24	0,269
5	BRPT	Rp547.265	Rp6.467.418	0,08	0,039
6	BUDI	Rp57.473.252.355	Rp292.062.962.690	0,20	-0,076
7	FAST	Rp181.996.584	Rp639.105.532	0,28	0,049
8	FASW	Rp276.728.714.277	Rp1.584.587.808.615	0,17	-0,657
9	HMSP	Rp5.087.339	Rp10.461.616	0,49	0,008
10	INDF	Rp2.075.861	Rp10.155.495	0,20	0,13
11	INTA	Rp37.473.252.355	Rp357.456.611.288	0,10	-0,152
12	INTD	-Rp738.676.319	-Rp36.974.963.249	0,02	0,176
13	INTP	Rp2.746.654.071.082	Rp10.680.725.404.001	0,26	0,109
14	KAEF	Rp62.506.876.510	Rp995.315.100.095	0,06	0,215
15	KBLF	Rp929.003.740.338	Rp4.310.437.877.062	0,22	0,059
16	KBLM	Rp1.695.130.121	Rp223.229.857.773	0,01	0,013
17	KONI	Rp5.483.009.456	Rp22.090.651.929	0,25	0,251
18	LTLS	Rp85.925	Rp763.343	0,11	0,058
19	MDRN	Rp12.023.983.368	Rp329.499.735.108	0,04	0,028
20	MLBI	Rp340.458	Rp105.211	3,24	0,002
21	MLPL	Rp110.691	Rp1.586.463	0,07	-0,228
22	MTDL	Rp10.064.638.280	Rp320.261.418.599	0,03	0,512
23	RMBA	Rp25.165.110.922	Rp1.755.365.685.812	0,01	0,698
24	SIPD	Rp37.215.492.047	Rp1.178.660.675.981	0,03	0,479
25	SMAR	Rp748.495.100.129	Rp4.795.878.010.531	0,16	0,029
26	SMGR	Rp3.326.487.957	Rp10.197.679.028	0,33	0,124
27	SQBI	Rp131.259.309	Rp263.448.395	0,50	-0,103
28	SUGI	-Rp2.321.331.174	Rp37.217.531.160	-0,06	-0,301
29	TCID	Rp124.611.778.666	Rp880.797.253.531	0,14	-0,168
30	TIRA	Rp2.202.660.865	Rp78.603.885.088	0,03	0,112
31	TURI	Rp310.387	Rp1.000.217	0,31	-0,031
32	ULTI	Rp61.152.852.190	Rp1.191.583.178.276	0,05	-0,428
33	UNTR	Rp3.817.541	Rp13.843.710	0,28	-0,355
34	UNVR	Rp3.044.107	Rp3.702.819	0,82	-0,89

Appendix 6

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SR	68	-.92	19.89	.5309	2.54967
CSR	68	.00	9.00	4.8235	2.22564
LEV	68	-2.04	8.44	1.3018	1.50799
ROE	68	-.50	3.24	.2103	.42217
BETA	68	-.89	.85	.0627	.30671
TA	68	9.21	30.22	22.3245	5.91107
Valid N (listwise)	68				

Appenddix 7

Normality Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		68
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.47267508
Most Extreme Differences	Absolute	.314
	Positive	.314
	Negative	-.237
Kolmogorov-Smirnov Z		2.590
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

Normality Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		67
Normal Parameters[a,b]	Mean	-.2696065
	Std. Deviation	1.09046204
Most Extreme Differences	Absolute	.156
	Positive	.156
	Negative	-.108
Kolmogorov-Smirnov Z		1.275
Asymp. Sig. (2-tailed)		.077

a. Test distribution is Normal.

b. Calculated from data.

Appendix 8

Multicolinearity Test

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	TA, LEV, BETA, ROE, CSR[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: SR

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	CSR	.737	1.357
	LEV	.653	1.531
	ROE	.745	1.343
	BETA	.826	1.211
	TA	.779	1.284

a. Dependent Variable: SR

Appendix 9

Autocorrelation Test

Variables Entered/Removed [b]

Model	Variables Entered	Variables Removed	Method
1	TA, LEV, BETA, ROE, CSR [a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: SR

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.720[a]	.518	.478	.66089	2.112

a. Predictors: (Constant), TA, LEV, BETA, ROE, CSR

b. Dependent Variable: SR

ANOVA [b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.599	5	5.720	13.096	.000[a]
	Residual	26.643	61	.437		
	Total	55.243	66			

a. Predictors: (Constant), TA, LEV, BETA, ROE, CSR

b. Dependent Variable: SR

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.816	.401		-2.036	.046
	CSR	.099	.043	.238	2.300	.025
	LEV	-.194	.066	-.322	-2.923	.005
	ROE	.715	.222	.333	3.228	.002
	BETA	-.595	.291	-.200	-2.049	.045
	TA	.032	.016	.209	2.072	.042

a. Dependent Variable: SR

Appendix 10

Heteroskedasticity Test

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	TA, LEV, BETA, ROE, CSR[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: ABSY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.221[a]	.049	-.029	.87444

a. Predictors: (Constant), TA, LEV, BETA, ROE, CSR

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.402	5	.480	.628	.679[a]
	Residual	46.643	61	.765		
	Total	49.045	66			

a. Predictors: (Constant), TA, LEV, BETA, ROE, CSR

b. Dependent Variable: ABSY

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.728	.530		1.374	.175
	CSR	.046	.057	.118	.810	.421
	LEV	-.041	.088	-.073	-.471	.639
	ROE	.060	.293	.030	.205	.838
	BETA	-.389	.385	-.139	-1.012	.315
	TA	-.007	.021	-.051	-.360	.720

a. Dependent Variable: ABSY

Appendix 11

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	TA, LEV, BETA, ROE, CSR[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: SR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.720[a]	.518	.478	.66089

a. Predictors: (Constant), TA, LEV, BETA, ROE, CSR

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.599	5	5.720	13.096	.000[a]
	Residual	26.643	61	.437		
	Total	55.243	66			

a. Predictors: (Constant), TA, LEV, BETA, ROE, CSR

b. Dependent Variable: SR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.816	.401		-2.036	.046
	CSR	.099	.043	.238	2.300	.025
	LEV	-.194	.066	-.322	-2.923	.005
	ROE	.715	.222	.333	3.228	.002
	BETA	-.595	.291	-.200	-2.049	.045
	TA	.032	.016	.209	2.072	.042

a. Dependent Variable: SR