

## APPENDICES

### Appendix 1: List of Companies

Company Code	Short Name	Industry Type
AALI	ASTRA AGRO LESTARI TBK PT	Agriculture plantation
ADRO	ADARO ENERGY TBK PT	Mining
ALMI	ALUMINDO LIGHT METAL INDU PT	Basic industry
AMFG	ASAHIMAS FLAT GLASS TBK PT	Basic industry
ANTM	ANEKA TAMBANG PERSERO TBK PT	Mining
APLI	ASIAPLAST INDUSTRIES TBK PT	Basic industry
ARNA	ARWANA CITRAMULIA TBK PT	Basic industry
ARTI	RATU PRABU ENERGI TBK PT	Mining
BISI	BISI INTERNATIONAL PT	Agriculture
BRNA	BERLINA TBK PT	Basic industry
BYAN	BAYAN RESOURCES GROUP	Mining
CPIN	CHAROEN POKPHAND INDONESIA PT	Basic industry
CTTH	CITATAH TBK PT	Mining
ELSA	ELNUSA PT	Mining
FASW	FAJAR SURYA WISESA PT	Basic industry
GZCO	GOZCO PLANTATIONS TBK PT	Agriculture plantation
IGAR	CHAMPION PACIFIC INDONESIA	Basic industry
INCO	VALE INDONESIA TBK	Mining
INRU	TOBA PULP LESTARI TBK PT	Basic industry
INTP	INDOCEMENT TUNGGAL PRAKARSA	Basic industry
ITMG	INDO TAMBANGRAYA MEGAH TBK P	Mining
JPFA	JAPFA COMFEED INDONES-TBK PT	Basic industry
JPRS	JAYA PARI STEEL TBK PT	Basic industry
LION	LION METAL WORKS PT	Basic industry
LMSH	LIONMESH PRIMA TBK PT	Basic industry
LSIP	PP LONDON SUMATRA INDONES PT	Agriculture plantation
MAIN	MALINDO FEEDMILL TBK PT	Basic industry
MEDC	MEDCO ENERGI INTERNASIONAL T	Mining
PTBA	BUKIT ASAM TBK PT	Mining
RUIS	RADIANT UTAMA INTERINSCO TBK	Mining

SGRO	SAMPOERNA AGRO TBK PT	Agriculture plantation
SIPD	SIERAD PRODUCE TBK PT	Basic industry
SMCB	HOLCIM INDONESIA TBK PT	Basic industry
SMGR	SEMEN INDONESIA PERSERO TBK	Basic industry
SPMA	SUPARMA TBK PT	Basic industry
TBLA	TUNAS BARU LAMPUNG TBK PT	Agriculture plantation
TINS	TIMAH TBK PT	Mining
TKIM	PABRIK KERTAS TJIWI KIMIA PT	Basic industry
TPIA	CHANDRA ASRI PETROCHEMICAL	Basic industry
YPAS	YANAPRIMA HASTAPERSADA TBK	Basic industry

## Appendix 2: Corporate Social Responsibility Score

### 1. Financial Year 2008

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	3	1	1	0	3	1	2	2	2	0	11	4	7
ADRO	3	2	1	2	3	0	3	2	1	0	11	6	5
ALMI	2	1	1	1	3	0	1	2	1	0	8	4	4
AMFG	4	0	1	0	4	0	3	1	1	0	13	1	12
ANTM	4	0	1	1	3	0	2	2	1	0	11	3	8
APLI	2	0	2	0	3	0	0	1	0	0	7	1	6
ARNA	3	1	2	0	3	0	1	1	1	0	10	2	8
ARTI	0	1	0	0	1	2	1	2	1	0	3	5	-2
BISI	3	0	1	0	2	1	2	1	0	0	8	2	6
BRNA	3	1	1	0	3	0	3	0	1	0	11	1	10
BYAN	1	0	1	1	3	0	3	1	2	0	10	2	8
CPIN	4	1	2	0	2	0	1	1	2	0	11	2	9
CTTH	3	1	2	0	3	1	0	2	1	0	9	4	5
ELSA	3	1	1	0	3	0	0	0	2	0	9	1	8
FASW	3	1	3	0	3	1	2	1	2	0	13	3	10
GZCO	3	1	2	0	2	1	0	1	1	0	8	3	5
IGAR	3	0	2	0	3	2	1	1	2	0	11	3	8
INCO	3	1	1	0	4	0	3	0	2	0	13	1	12
INRU	3	2	2	1	4	1	3	2	1	0	13	6	7
INTP	4	0	1	0	3	1	2	0	1	0	11	1	10
ITMG	5	1	1	0	3	1	2	3	2	0	13	5	8
JPFA	5	1	1	1	4	0	2	1	2	0	14	3	11
JPRS	3	1	1	1	2	2	1	1	1	0	8	5	3
LION	3	1	1	1	3	1	2	1	2	0	11	4	7
LMSH	2	1	2	0	1	2	0	1	2	0	7	4	3
LSIP	4	1	1	1	3	0	2	1	1	0	11	3	8
MAIN	4	0	1	1	2	0	1	0	2	0	10	1	9
MEDC	1	1	2	0	4	0	1	2	2	0	10	3	7
PTBA	3	0	1	1	3	0	3	1	2	0	12	2	10
RUIS	2	0	1	0	2	1	0	1	1	2	6	4	2
SGRO	3	0	1	0	3	0	2	0	1	0	10	0	10
SIPD	3	0	1	1	1	2	0	1	2	0	7	4	3
SMCB	2	0	1	0	2	1	2	1	1	0	8	2	6
SMGR	3	1	1	1	4	0	2	1	1	0	11	3	8
SPMA	3	0	2	0	2	1	1	1	1	0	9	2	7
TBLA	3	0	2	0	3	0	1	2	1	0	10	2	8
TINS	4	0	3	0	2	1	2	1	1	0	12	2	10
TKIM	3	0	2	0	3	0	2	2	2	0	12	2	10
TPIA	5	1	2	0	4	1	3	1	2	0	16	3	13
YPAS	3	2	2	0	2	1	0	2	1	0	8	5	3
<b>TOTAL</b>	<b>121</b>	<b>26</b>	<b>57</b>	<b>14</b>	<b>111</b>	<b>25</b>	<b>62</b>	<b>47</b>	<b>55</b>	<b>2</b>	<b>406</b>	<b>114</b>	<b>292</b>

### 2. Financial Year 2009

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	3	1	1	0	3	1	2	2	2	0	11	4	7
ADRO	4	1	1	0	3	0	3	2	2	0	11	3	8
ALMI	2	1	1	1	3	0	1	2	1	0	8	4	4
AMFG	4	0	1	0	4	0	3	1	1	0	13	1	12
ANTM	4	0	1	1	3	0	2	2	1	0	11	3	8
APLI	2	0	2	0	3	0	0	1	0	0	7	1	6
ARNA	3	0	2	0	3	0	1	1	1	0	10	1	9
ARTI	0	2	0	0	1	2	1	2	1	0	3	6	-3
BISI	3	0	1	0	2	1	2	1	0	0	8	2	6
BRNA	3	1	2	0	3	0	3	0	1	0	12	1	11
BYAN	3	0	1	1	3	0	3	2	2	0	12	3	9
CPIN	4	1	2	0	2	0	1	1	2	0	11	2	9
CTTH	3	1	1	0	3	1	0	2	1	0	8	4	4
ELSA	3	1	1	0	3	0	0	0	2	0	9	1	8
FASW	3	1	3	0	3	1	2	1	2	0	13	3	10
GZCO	3	1	2	0	2	1	0	2	1	0	8	4	4
IGAR	3	0	2	0	3	2	1	1	2	0	11	3	8
INCO	3	2	1	0	4	0	3	2	2	0	13	4	9
INRU	3	2	2	1	4	1	3	2	1	0	13	6	7
INTP	4	0	1	0	3	1	2	0	1	0	11	1	10
ITMG	5	1	1	0	3	1	2	2	2	0	13	4	9
JPFA	5	1	1	1	4	0	2	1	2	0	14	3	11
JPRS	3	1	1	1	2	2	1	2	1	0	8	6	2
LION	3	1	1	1	3	1	2	1	2	0	11	4	7
LMSH	2	1	2	0	1	2	0	1	2	0	7	4	3
LSIP	4	1	1	1	3	0	3	1	2	0	13	3	10
MAIN	4	1	1	1	2	0	1	0	2	0	10	2	8
MEDC	1	1	2	0	4	0	1	2	2	0	10	3	7
PTBA	3	0	1	1	3	0	3	1	2	0	12	2	10
RUIS	2	0	1	0	2	1	0	1	1	2	6	4	2
SGRO	3	0	1	0	3	0	2	0	1	0	10	0	10
SIPD	3	0	1	1	1	2	0	1	2	0	7	4	3
SMCB	2	0	1	0	2	1	2	1	1	0	8	2	6
SMGR	3	1	1	1	4	0	2	1	1	0	11	3	8
SPMA	3	0	2	0	2	1	1	1	1	0	9	2	7
TBLA	3	0	2	0	3	0	1	2	1	0	10	2	8
TINS	4	0	3	0	2	1	2	1	1	0	12	2	10
TKIM	3	0	2	0	3	0	2	2	2	0	12	2	10
TPIA	5	1	2	0	4	1	3	1	2	0	16	3	13
YPAS	3	2	2	0	2	1	0	2	1	0	8	5	3
<b>TOTAL</b>	<b>124</b>	<b>27</b>	<b>57</b>	<b>12</b>	<b>111</b>	<b>25</b>	<b>63</b>	<b>51</b>	<b>57</b>	<b>2</b>	<b>412</b>	<b>117</b>	<b>295</b>

### 3. Financial Year 2010

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	3	1	1	0	3	1	2	2	2	0	11	4	7
ADRO	4	1	1	0	3	0	3	2	2	0	11	3	8
ALMI	2	1	1	1	3	0	1	2	1	0	8	4	4
AMFG	4	0	1	0	4	0	3	1	1	0	13	1	12
ANTM	4	0	1	1	3	0	2	1	1	0	11	2	9
APLI	2	0	2	0	3	0	0	1	0	0	7	1	6
ARNA	3	0	2	0	3	0	1	2	1	0	10	2	8
ARTI	0	2	0	0	1	2	1	2	1	0	3	6	-3
BISI	3	0	1	0	2	1	2	1	0	0	8	2	6
BRNA	3	1	2	0	3	0	3	0	1	0	12	1	11
BYAN	3	0	1	1	3	0	3	1	2	0	12	2	10
CPIN	4	1	2	0	2	0	1	1	2	0	11	2	9
CTTH	3	1	2	0	3	1	0	2	1	0	9	4	5
ELSA	3	1	1	0	3	0	0	0	2	0	9	1	8
FASW	3	1	3	0	3	1	2	0	2	0	13	2	11
GZCO	3	1	2	0	2	1	0	2	1	0	8	4	4
IGAR	3	0	2	0	3	2	1	1	2	0	11	3	8
INCO	3	1	1	0	4	0	3	1	2	0	13	2	11
INRU	3	2	2	1	4	1	3	2	1	0	13	6	7
INTP	4	0	1	0	3	1	2	0	1	0	11	1	10
ITMG	5	1	1	0	3	1	2	2	2	0	13	4	9
JPFA	5	1	1	1	4	0	2	1	2	0	14	3	11
JPRS	3	1	1	1	2	2	1	1	1	0	8	5	3
LION	3	1	1	1	3	1	2	1	2	0	11	4	7
LMSH	2	1	2	0	1	2	0	1	2	0	7	4	3

LSIP	4	1	1	1	3	0	3	1	2	0	13	3	10
MAIN	4	0	1	1	2	0	1	1	2	0	10	2	8
MEDC	3	0	2	0	4	0	1	2	1	0	11	2	9
PTBA	3	1	1	1	3	0	3	1	2	0	12	3	9
RUIS	2	0	1	0	2	1	0	1	1	2	6	4	2
SGRO	3	0	1	0	3	0	2	0	1	0	10	0	10
SIPD	3	0	1	1	1	2	0	1	2	0	7	4	3
SMCB	2	0	1	0	2	1	2	1	1	0	8	2	6
SMGR	3	1	1	1	4	0	2	1	1	0	11	3	8
SPMA	3	0	2	0	2	1	1	1	1	0	9	2	7
TBLA	3	0	2	0	3	0	1	2	1	0	10	2	8
TINS	4	0	3	0	2	1	2	1	1	0	12	2	10
TKIM	3	0	2	0	3	0	2	2	2	0	12	2	10
TPIA	5	1	2	0	4	1	3	1	2	0	16	3	13
YPAS	3	2	2	0	2	1	0	2	1	0	8	5	3
<b>TOTAL</b>	<b>126</b>	<b>25</b>	<b>58</b>	<b>12</b>	<b>111</b>	<b>25</b>	<b>63</b>	<b>48</b>	<b>56</b>	<b>2</b>	<b>414</b>	<b>112</b>	<b>302</b>

### 4. Financial Year 2011

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	3	1	1	0	3	1	2	2	2	0	11	4	7
ADRO	4	1	1	0	3	0	3	2	2	0	11	3	8
ALMI	2	1	1	1	3	0	1	2	1	0	8	4	4
AMFG	4	0	1	0	4	0	3	1	1	0	13	1	12
ANTM	4	0	1	1	3	0	2	1	1	0	11	2	9
APLI	2	0	2	0	3	0	0	1	0	0	7	1	6
ARNA	3	0	2	0	3	0	1	2	1	0	10	2	8
ARTI	1	2	0	0	1	2	1	2	1	0	4	6	-2
BISI	3	0	1	0	2	1	2	1	0	0	8	2	6
BRNA	3	1	2	0	3	0	3	0	1	0	12	1	11
BYAN	3	0	1	1	3	0	3	1	2	0	12	2	10
CPIN	4	1	1	0	2	0	1	1	2	0	10	2	8
CTTH	3	1	2	0	3	1	0	2	1	0	9	4	5
ELSA	3	1	1	0	3	0	0	0	2	0	9	1	8
FASW	3	1	3	0	3	1	2	0	2	0	13	2	11
GZCO	3	1	2	0	2	1	0	2	1	0	8	4	4
IGAR	3	0	2	0	3	2	1	1	2	0	11	3	8
INCO	3	2	1	0	4	0	3	1	2	0	13	3	10
INRU	3	2	2	1	4	1	3	2	1	0	13	6	7
INTP	4	0	1	0	3	1	2	0	1	0	11	1	10
ITMG	5	1	1	0	3	1	2	2	2	0	13	4	9
JPFA	5	1	1	1	4	0	2	1	2	0	14	3	11
JPRS	3	1	1	1	2	2	1	1	1	0	8	5	3
LION	3	1	1	1	3	1	2	1	2	0	11	4	7
LMSH	2	1	2	0	1	2	0	1	2	0	7	4	3
LSIP	2	1	1	1	3	0	3	1	2	0	11	3	8
MAIN	4	0	1	1	2	0	1	1	2	0	10	2	8
MEDC	2	0	2	0	4	0	1	2	1	0	10	2	8
PTBA	3	1	1	1	3	0	3	1	2	0	12	3	9
RUIS	2	0	1	0	2	1	0	1	2	2	7	4	3
SGRO	3	0	1	0	3	0	2	1	1	0	10	1	9
SIPD	3	0	1	1	1	2	2	1	2	0	9	4	5
SMCB	2	0	1	0	2	1	2	1	1	0	8	2	6
SMGR	3	1	1	1	4	0	2	1	1	0	11	3	8
SPMA	3	0	2	0	2	1	1	1	1	0	9	2	7
TBLA	3	0	2	0	3	0	1	2	1	0	10	2	8
TINS	4	0	3	0	2	1	2	1	1	0	12	2	10
TKIM	3	0	2	0	3	0	2	2	2	0	12	2	10
TPIA	5	1	2	0	4	1	3	1	2	0	16	3	13
YPAS	3	2	2	0	2	1	0	2	1	0	8	5	3
<b>TOTAL</b>	<b>124</b>	<b>26</b>	<b>57</b>	<b>12</b>	<b>111</b>	<b>25</b>	<b>65</b>	<b>49</b>	<b>57</b>	<b>2</b>	<b>414</b>	<b>114</b>	<b>300</b>

### 5. Financial Year 2012

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	3	1	1	0	3	1	2	2	2	0	11	4	7
ADRO	4	1	1	0	3	0	3	2	2	0	11	3	8
ALMI	2	1	1	1	3	0	1	2	1	0	8	4	4
AMFG	4	0	1	0	4	0	3	1	1	0	13	1	12
ANTM	4	0	1	1	3	0	2	1	1	0	11	2	9
APLI	2	0	2	0	3	0	0	1	0	0	7	1	6
ARNA	3	0	2	0	3	0	1	2	1	0	10	2	8
ARTI	1	2	0	0	1	2	1	2	1	0	4	6	-2
BISI	3	0	1	0	2	1	2	1	0	0	8	2	6
BRNA	3	1	2	0	3	0	3	0	1	0	12	1	11
BYAN	3	0	1	1	4	0	3	1	2	0	13	2	11
CPIN	4	1	1	0	2	0	1	1	2	0	10	2	8
CTTH	3	1	2	0	3	1	0	2	1	0	9	4	5
ELSA	3	1	1	0	3	0	0	0	2	0	9	1	8
FASW	3	1	3	0	3	1	2	0	2	0	13	2	11
GZCO	3	1	2	0	2	1	0	2	1	0	8	4	4
IGAR	3	0	2	0	3	2	1	1	2	0	11	3	8
INCO	3	2	1	0	4	0	3	1	2	0	13	3	10
INRU	3	2	2	1	4	1	3	2	1	0	13	6	7
INTP	4	0	1	0	3	1	2	0	1	0	11	1	10
ITMG	5	1	1	0	3	1	2	2	2	0	13	4	9
JPFA	5	1	1	1	4	0	2	1	2	0	14	3	11
JPRS	3	1	1	1	2	2	1	1	1	0	8	5	3
LION	3	1	1	1	3	1	2	1	2	0	11	4	7
LMSH	2	1	2	0	1	2	0	1	2	0	7	4	3

LSIP	2	1	1	1	3	0	2	1	2	0	10	3	7
MAIN	4	0	1	1	2	0	0	1	2	0	9	2	7
MEDC	2	0	2	0	4	0	1	2	2	0	11	2	9
PTBA	3	1	1	1	3	0	3	1	2	0	12	3	9
RUIS	2	0	1	0	2	1	0	1	1	2	6	4	2
SGRO	4	0	1	0	3	0	3	1	2	0	13	1	12
SIPD	3	0	1	1	1	2	0	1	2	0	7	4	3
SMCB	2	0	1	0	2	1	2	1	1	0	8	2	6
SMGR	3	1	1	1	4	0	2	1	1	0	11	3	8
SPMA	3	0	2	0	2	1	1	1	1	0	9	2	7
TBLA	3	1	2	0	3	0	1	1	1	0	10	2	8
TINS	4	0	3	0	2	1	2	1	1	0	12	2	10
TKIM	3	0	1	0	3	0	2	2	1	0	10	2	8
TPIA	5	1	2	0	4	1	3	1	2	0	16	3	13
YPAS	3	2	2	0	2	1	0	2	1	0	8	5	3
TOTAL	125	27	56	12	112	25	62	48	57	2	410	114	296

## 6. Financial Year 2013

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	4	1	1	1	4	0	2	2	1	0	12	4	8
ADRO	4	1	1	1	3	0	3	2	2	0	13	4	9
ALMI	2	1	1	0	3	0	2	2	1	0	9	3	6
AMFG	4	0	1	0	4	0	3	1	1	0	13	1	12
ANTM	4	0	2	0	3	0	2	1	1	0	12	1	11
APLI	2	0	2	0	3	0	0	1	0	0	7	1	6
ARNA	3	0	2	0	3	0	1	2	1	0	10	2	8
ARTI	4	2	0	0	1	2	1	2	1	0	7	6	1
BISI	3	1	1	0	2	1	2	1	0	0	8	3	5
BRNA	3	1	1	0	3	0	3	0	1	0	11	1	10
BYAN	3	1	2	0	4	0	3	2	2	0	14	3	11
CPIN	4	1	1	1	2	0	1	1	2	0	10	3	7
CTTH	3	1	2	0	3	1	0	2	1	0	9	4	5
ELSA	3	2	1	0	3	0	0	1	2	0	9	3	6
FASW	3	1	3	0	3	1	2	0	2	0	13	2	11
GZCO	3	0	2	0	2	1	0	1	1	0	8	2	6
IGAR	3	2	2	1	3	2	1	0	2	0	11	5	6
INCO	3	2	1	0	4	0	3	2	2	0	13	4	9
INRU	3	0	2	1	4	1	3	2	1	0	13	4	9
INTP	4	2	1	0	3	1	2	0	1	0	11	3	8
ITMG	5	1	1	0	4	0	2	3	2	0	14	4	10
JPFA	5	1	1	1	4	0	2	1	2	0	14	3	11
JPRS	3	1	1	1	2	2	1	1	1	0	8	5	3
LION	3	1	1	1	3	1	2	1	2	0	11	4	7
LMSH	2	1	2	0	1	2	0	1	2	0	7	4	3

LSIP	4	0	1	1	3	0	2	1	2	0	12	2	10
MAIN	3	0	1	1	3	0	1	1	2	0	10	2	8
MEDC	3	1	2	0	4	0	1	3	2	0	12	4	8
PTBA	3	0	1	1	3	0	3	1	2	2	12	4	8
RUIS	2	0	1	0	2	1	0	1	1	0	6	2	4
SGRO	4	0	1	0	3	0	3	1	2	0	13	1	12
SIPD	3	0	1	1	1	2	0	1	2	0	7	4	3
SMCB	3	1	1	0	2	1	2	2	2	0	10	4	6
SMGR	3	0	1	1	4	0	2	1	1	0	11	2	9
SPMA	3	1	2	0	2	1	1	1	1	0	9	3	6
TBLA	3	0	2	0	3	0	1	1	1	0	10	1	9
TINS	4	0	3	0	2	1	2	1	1	0	12	2	10
TKIM	4	0	2	0	3	0	2	2	1	0	12	2	10
TPIA	5	1	2	0	4	1	3	1	2	0	16	3	13
YPAS	3	2	2	0	2	1	0	2	1	0	8	5	3
TOTAL	133	30	58	13	115	23	64	52	57	2	427	120	307

## 7. Financial Year 2014

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	4	1	1	0	2	1	2	2	1	0	10	4	6
ADRO	4	1	1	1	2	1	3	1	2	0	12	4	8
ALMI	1	0	1	0	3	1	3	1	1	0	9	2	7
AMFG	4	0	1	0	4	0	3	1	1	0	13	1	12
ANTM	3	1	2	0	3	0	2	0	2	0	12	1	11
APLI	4	1	1	1	2	0	1	1	2	0	10	3	7
ARNA	3	1	1	1	3	0	2	1	2	0	11	3	8
ARTI	2	0	0	0	2	1	0	1	1	0	5	2	3
BISI	3	0	1	0	2	1	2	0	0	0	8	1	7
BRNA	3	1	1	0	3	0	3	1	1	0	11	2	9
BYAN	4	1	2	1	4	0	3	2	2	0	15	4	11
CPIN	2	0	3	0	3	0	0	1	0	0	8	1	7
CTTH	3	1	2	0	3	1	0	1	1	0	9	3	6
ELSA	1	0	1	0	2	1	2	0	2	0	8	1	7
FASW	3	1	3	0	3	1	2	1	2	0	13	3	10
GZCO	3	1	2	0	2	1	0	1	1	0	8	3	5
IGAR	3	1	3	0	2	1	2	1	1	0	11	3	8
INCO	3	2	2	0	4	0	3	2	1	0	13	4	9
INRU	4	0	1	0	2	2	3	2	2	0	12	4	8
INTP	4	0	2	0	3	0	2	1	1	0	12	1	11
ITMG	5	3	1	1	3	1	2	4	2	0	13	9	4
JPFA	5	1	1	1	4	0	2	1	2	0	14	3	11
JPRS	2	2	1	1	3	0	1	1	1	0	8	4	4
LION	3	0	1	1	3	1	2	0	1	0	10	2	8
LMSH	3	0	0	1	1	2	2	1	1	0	7	4	3
LSIP	3	0	1	0	3	0	3	1	2	0	12	1	11
MAIN	4	0	1	1	3	0	1	1	2	0	11	2	9
MEDC	4	0	1	0	4	0	2	1	2	0	13	1	12
PTBA	4	2	2	0	3	1	2	2	1	0	12	5	7
RUIS	4	1	2	0	1	2	1	2	1	0	9	5	4
SGRO	4	2	1	1	4	0	3	3	2	0	14	6	8
SIPD	2	1	2	0	1	2	0	1	2	0	7	4	3
SMCB	3	0	1	0	2	1	2	1	2	0	10	2	8
SMGR	3	0	2	0	2	1	2	2	2	0	11	3	8
SPMA	3	0	2	0	2	1	1	1	1	0	9	2	7
TBLA	3	1	1	0	3	0	2	2	2	0	11	3	8
TINS	4	0	3	0	3	1	2	2	1	0	13	3	10
TKIM	4	1	2	0	3	0	2	1	1	0	12	2	10
TPIA	5	1	2	0	4	1	3	1	2	0	16	3	13
YPAS	3	2	2	0	2	1	0	2	1	0	8	5	3
TOTAL	132	30	60	11	108	27	73	51	57	0	430	119	311

## 8. Financial Year 2015

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	3	2	1	1	3	1	2	2	2	0	11	6	5
ADRO	4	0	1	1	3	1	3	1	2	1	13	4	9
ALMI	2	1	1	0	2	1	3	1	1	0	9	3	6
AMFG	4	2	1	1	3	0	3	1	2	0	13	4	9
ANTM	4	1	2	0	4	0	2	2	2	0	14	3	11
APLI	1	0	1	0	2	1	2	0	2	0	8	1	7
ARNA	4	0	0	1	2	1	3	0	2	0	11	2	9
ARTI	2	0	0	0	2	2	2	1	1	0	7	3	4
BISI	3	0	2	0	2	1	1	1	1	0	9	2	7
BRNA	2	0	1	0	3	0	3	1	1	0	10	1	9
BYAN	4	1	2	0	4	0	2	2	1	0	13	3	10
CPIN	2	1	2	1	3	0	1	1	1	0	9	3	6
CTTH	2	0	2	0	2	2	1	1	2	0	9	3	6
ELSA	4	1	1	1	2	0	1	1	2	0	10	3	7
FASW	3	0	1	1	4	0	3	0	1	0	12	1	11
GZCO	4	1	2	0	1	2	1	1	1	0	9	4	5
IGAR	3	1	1	0	3	0	0	1	2	0	9	2	7
INCO	4	2	2	1	4	1	3	2	1	0	14	6	8
INRU	4	0	1	0	2	2	3	2	2	0	12	4	8
INTP	4	1	2	0	3	0	2	1	2	0	13	2	11
ITMG	3	1	1	1	4	0	2	1	2	0	12	3	9
JPFA	3	2	2	0	2	1	3	2	2	0	12	5	7
JPRS	2	0	1	1	3	0	0	1	0	0	6	2	4
LION	2	0	1	0	3	0	1	1	1	0	8	1	7
LMSH	2	0	1	0	2	1	0	1	1	0	6	2	4
LSIP	3	0	1	0	3	2	2	1	2	0	11	3	8
MAIN	4	0	1	1	2	0	1	1	2	0	10	2	8
MEDC	4	0	1	0	4	0	2	2	2	0	13	2	11
PTBA	4	1	1	1	3	0	2	1	2	0	12	3	9
RUIS	3	1	2	0	2	1	0	2	1	0	8	4	4
SGRO	5	1	1	1	4	0	3	2	2	0	15	4	11
SIPD	2	2	2	0	1	2	0	1	2	0	7	5	2
SMCB	3	1	2	0	3	1	2	1	2	0	12	3	9
SMGR	3	1	1	1	3	0	3	1	2	2	12	5	7
SPMA	3	1	1	0	2	1	2	1	0	0	8	3	5
TBLA	3	0	2	0	3	0	1	2	1	0	10	2	8
TINS	4	2	1	1	4	0	3	1	2	0	14	4	10
TKIM	4	1	1	0	3	0	3	0	2	0	13	1	12
TPIA	4	0	3	0	3	0	3	1	2	0	15	1	14
YPAS	3	0	2	0	1	2	2	1	1	0	9	3	6
TOTAL	127	28	54	15	109	26	76	46	62	3	428	118	310

## 9. Financial Year 2016

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	3	1	1	0	3	1	2	2	2	0	11	4	7
ADRO	4	0	1	1	3	1	3	1	2	1	13	4	9
ALMI	2	1	1	0	2	1	3	1	1	0	9	3	6
AMFG	4	2	1	0	3	0	3	2	2	0	13	4	9
ANTM	4	2	2	0	4	0	2	2	2	0	14	4	10
APLI	1	0	1	0	2	1	2	0	2	0	8	1	7
ARNA	4	0	0	1	2	1	3	0	2	0	11	2	9
ARTI	2	0	0	0	2	2	2	1	1	0	7	3	4
BISI	3	0	2	0	2	1	1	1	1	0	9	2	7
BRNA	2	0	2	0	3	0	3	2	1	0	11	2	9
BYAN	4	1	2	0	4	0	2	2	1	0	13	3	10
CPIN	2	1	2	0	3	0	1	2	1	0	9	3	6
CTTH	2	0	2	1	2	2	1	1	2	0	9	4	5
ELSA	4	1	1	1	2	0	1	2	2	0	10	4	6
FASW	3	0	1	1	4	0	3	0	1	0	12	1	11
GZCO	4	1	2	0	1	2	1	2	1	0	9	5	4
IGAR	3	1	1	0	3	0	0	1	2	0	9	2	7
INCO	4	2	2	0	4	1	3	2	1	0	14	5	9
INRU	4	1	1	0	2	2	3	1	2	0	12	4	8
INTP	4	1	2	0	3	0	2	1	2	0	13	2	11
ITMG	3	1	1	1	4	0	2	1	2	0	12	3	9
JPFA	3	2	2	0	2	1	3	2	2	0	12	5	7
JPRS	2	0	1	1	3	0	0	1	0	0	6	2	4
LION	2	0	1	0	3	0	1	1	1	0	8	1	7
LMSH	2	0	1	0	2	1	0	1	1	0	6	2	4

LSIP	3	0	1	0	3	2	3	1	2	0	12	3	9
MAIN	4	0	1	1	2	0	1	1	2	0	10	2	8
MEDC	4	0	1	0	4	0	2	2	2	0	13	2	11
PTBA	4	1	1	1	3	0	2	1	2	0	12	3	9
RUIS	3	1	2	0	2	1	0	2	1	0	8	4	4
SGRO	5	2	1	1	4	0	3	2	2	0	15	5	10
SIPD	2	1	2	0	1	2	0	1	2	0	7	4	3
SMCB	3	1	2	0	3	1	2	2	2	0	12	4	8
SMGR	3	2	1	1	3	1	3	1	2	2	12	7	5
SPMA	3	0	1	0	2	1	2	1	0	0	8	2	6
TBLA	3	0	2	0	3	0	1	2	1	0	10	2	8
TINS	4	0	1	1	4	0	3	1	2	0	14	2	12
TKIM	4	1	1	0	3	0	3	0	2	0	13	1	12
TPIA	4	0	3	0	3	0	3	1	2	0	15	1	14
YPAS	3	0	2	0	1	2	2	1	1	0	9	3	6
TOTAL	127	27	55	12	109	27	77	51	62	3	430	120	310

## 10. Financial Year 2017

COMPANY CODE	COMMUNITY		DIVERSITY		EMPLOYEE RELATIONS		ENVIRONMENT		PRODUCT		TOTAL STRENGTHS	TOTAL CONCERNS	NET CSR
	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS	STRENGTHS	CONCERNS			
AALI	3	1	1	0	3	1	2	2	1	0	11	1	10
ADRO	4	0	1	1	3	1	3	1	2	1	13	4	9
ALMI	2	1	1	0	2	1	3	1	1	0	9	3	6
AMFG	4	2	1	0	3	0	3	2	2	0	13	4	9
ANTM	4	2	2	0	4	0	2	2	2	0	14	4	10
APLI	1	0	1	0	2	1	2	0	2	0	8	1	7
ARNA	4	0	0	1	2	1	3	0	2	0	11	2	9
ARTI	2	0	0	0	2	2	2	1	1	0	7	3	4
BISI	3	0	2	0	2	1	1	1	1	0	9	2	7
BRNA	2	0	2	0	3	0	3	2	1	0	11	2	9
BYAN	4	1	2	0	4	0	2	2	1	0	13	3	10
CPIN	2	1	2	0	3	0	1	2	1	0	9	3	6
CTTH	2	0	2	1	2	2	1	1	2	0	9	4	5
ELSA	4	1	1	1	2	0	1	2	2	0	10	4	6
FASW	3	0	1	1	4	0	3	0	1	0	12	1	11
GZCO	4	1	2	0	1	2	1	2	2	0	10	5	5
IGAR	3	1	1	0	3	0	0	1	2	0	9	2	7
INCO	4	2	2	0	4	1	3	2	1	0	14	5	9
INRU	4	1	1	0	2	2	3	1	2	0	12	4	8
INTP	4	1	2	0	3	0	2	1	2	0	13	2	11
ITMG	3	1	1	1	4	0	2	1	2	0	12	3	9
JPFA	3	2	2	0	2	1	3	2	2	0	12	5	7
JPRS	2	0	1	1	3	0	0	1	1	0	7	2	5
LION	2	0	1	0	3	0	1	1	1	0	8	1	7
LMSH	2	0	1	0	2	1	0	1	1	0	6	2	4

LSIP	3	0	1	0	3	2	3	1	2	0	12	3	9
MAIN	4	0	1	1	2	0	1	1	2	0	10	2	8
MEDC	4	0	2	1	4	0	2	1	2	0	14	2	12
PTBA	4	1	1	1	3	0	2	1	2	0	12	3	9
RUIS	3	1	2	0	2	1	0	2	1	0	8	4	4
SGRO	5	2	1	1	4	0	3	2	2	0	15	5	10
SIPD	2	1	2	0	1	2	0	1	2	0	7	4	3
SMCB	3	1	2	0	3	1	2	1	2	0	12	3	9
SMGR	3	2	1	1	3	1	3	1	2	1	12	6	6
SPMA	3	0	1	0	2	1	2	1	0	0	8	2	6
TBLA	3	0	2	0	3	0	1	2	1	0	10	2	8
TINS	4	0	1	1	4	0	3	1	2	0	14	2	12
TKIM	4	1	1	0	3	0	3	0	2	0	13	1	12
TPIA	4	0	3	0	3	0	3	1	1	0	14	1	13
YPAS	3	0	2	0	1	2	2	1	1	0	9	3	6
TOTAL	127	27	56	13	109	27	77	49	62	2	431	118	313

### Appendix 3: Firm Performance and Control Variables

#### 1. Financial Year 2008

TobinsQ	Firm Size	Leverage	ROA
2,2872	29,5059	0,1815	44,32019
0,8171	31,1491	0,584	3,665437
0,5996	28,1237	0,7337	0,303689
0,2324	23,3237	0,2599	11,96284
0,8604	29,9573	0,208	12,27651
0,6273	26,344	0,5455	-1,687839
0,884	27,3246	0,6089	7,944853
1,1482	27,9227	0,5681	4,706401
3,5065	28,1396	0,4131	31,1835
0,3994	26,7921	0,5362	4,739029
0,6459	29,5401	0,7017	0,43232
0,7754	29,2755	0,7423	5,110699
0,8232	26,0386	0,7759	1,825443
0,4332	28,8303	0,5081	4,884667
1,5692	28,9444	0,6483	0,976314
0,4308	27,9877	0,362	4,475391
0,1403	26,4461	0,238	2,312373
0,983	30,6695	0,1749	19,2643
0,3773	28,893	0,5794	0,659563
0,9217	30,0546	0,3766	16,37075
1,5846	30,0369	0,245	26,77675
0,5909	29,3845	0,7438	6,216203
0,0379	26,7131	0,3245	0,1231
0,3666	26,2572	0,2052	16,1273
0,7186	24,8502	0,3886	14,80815
0,8312	29,2267	0,3517	20,91521
0,2887	27,4801	0,9482	1,192721
0,5086	30,7412	0,6236	13,47136
2,229	29,4404	0,3323	33,86416
0,9313	27,1506	0,6741	5,832923
0,7782	28,3994	0,2681	20,71155
0,4676	27,9567	0,2539	2,033804
1,0345	29,7363	0,6382	3,661097
1,9913	29,9922	0,2291	26,39941
0,5808	28,0788	0,5771	-0,932715
0,785	28,6615	0,6812	2,408418
0,9937	29,3863	0,3395	24,81777
0,6661	30,8749	0,7259	2,333119
0,5214	28,4959	0,4054	-0,551839
1,1007	25,9193	0,3437	12,22215

#### 2. Financial Year 2009

TobinsQ	Firm Size	Leverage	ROA
4,6812	29,6334	0,1512	23,57003
1,5028	31,3772	0,5866	11,48061
0,3767	28,0242	0,6881	1,68175
0,4341	28,3103	0,2246	3,888895
1,9378	29,9276	0,1759	5,887674
0,6079	26,435	0,4833	10,42164
0,7513	27,4338	0,5766	8,197242
0,7373	27,9725	0,4568	-13,14472
3,0257	27,9761	0,2459	4,928697
0,479	26,9522	0,6032	4,313357
2,869	29,596	0,6532	1,963541
1,5234	29,308	0,4482	30,63684
0,9385	25,9383	0,6716	8,487798
0,949	29,0679	0,5427	12,38084
1,5392	28,9315	0,5684	7,489485
0,8451	28,3207	0,4333	11,94658
0,3623	26,4847	0,1911	7,834861
1,9464	30,587	0,2201	8,803392
0,591	28,865	0,5763	-1,8144
3,6854	30,217	0,1937	22,36395
2,8935	30,0613	0,343	30,81791
0,8781	29,4344	0,6096	13,75183
0,576	26,5924	0,2324	0,0034
-0,0278	26,3267	0,1605	12,81708
0,4892	25,0114	0,4546	3,561089
2,3243	29,209	0,213	14,46241
0,8254	27,5092	0,833	8,705767
0,6659	30,5934	0,6434	-2,310567
4,462	29,7202	0,2838	38,43831
0,5211	27,0386	0,6259	3,14812
2,2112	28,4472	0,21	12,73548
0,4621	28,1265	0,2818	2,459482
1,9903	29,6141	0,5436	11,57724
3,1514	30,1922	0,2033	28,2433
0,695	27,9905	0,5192	1,796972
0,9854	28,6358	0,6753	8,880572
2,1109	29,2112	0,2935	5,897179
0,6902	30,7379	0,7244	1,369937
0,5692	28,6419	0,3501	18,83515
2,2007	25,9763	0,353	9,976532

### 3. Financial Year 2010

Company Code	TobinsQ	Firm Size	Leverage	ROA
AALI	4,6106	29,8048	0,1318	24,63019
ADRO	2,3162	31,3348	0,5411	3,32131
ALMI	0,5411	28,0393	0,6637	2,928733
AMFG	0,9188	28,495	0,2233	15,23447
ANTM	1,6833	30,134	0,2157	15,1939
APU	0,4318	26,3372	0,3149	7,738442
ARNA	0,9004	27,4924	0,5246	9,321613
ARTI	0,6306	27,9443	0,4196	1,949585
BISI	4,0891	27,9409	0,1086	10,82904
BRNA	0,7233	27,0348	0,5933	6,570221
BYAN	7,3327	29,7539	0,6371	9,554336
CPIN	4,3446	29,5036	0,3124	37,24658
CTTH	0,873	26,0197	0,6239	6,567654
ELSA	0,668	28,9381	0,4709	1,611993
FASW	1,8837	29,134	0,5972	6,931004
GZCO	1,3473	28,371	0,413	7,865171
IGAR	0,2964	26,374	0,1361	9,663643
INCO	2,4392	30,6099	0,233	20,73896
INRU	0,8183	28,3922	0,567	0,136426
INTP	3,3976	30,3619	0,1463	22,33419
ITMG	3,6238	29,9118	0,3383	17,84321
JPFA	1,2643	29,5742	0,5303	14,69838
JPRS	1,0466	26,7425	0,2702	0,0662
LION	0,2104	26,44	0,1447	13,43073
LMSH	0,7418	23,0823	0,4017	9,733814
LSIP	3,0136	29,3469	0,1811	19,84333
MAIN	1,5191	27,3968	0,7332	19,43832
MEDC	0,8344	30,6492	0,6423	-0,893091
PTBA	3,6229	29,7969	0,2616	23,91353
RUIS	0,547	27,1117	0,6403	2,213038
SGRO	2,0508	28,6874	0,2492	17,38459
SIPD	0,6091	28,3317	0,422	3,307962
SMCB	1,8033	29,9764	0,346	9,339318
SMGR	3,429	30,3739	0,22	23,48349
SPMA	0,7137	28,0298	0,5179	2,02697
TBLA	0,9338	28,9261	0,6399	7,663387
TINS	2,3642	29,4028	0,2833	17,65767
TKIM	0,7631	30,6717	0,7101	1,987039
TPIA	0,3393	30,2223	0,4624	-5,738062
YPAS	2,3161	26,0239	0,3433	10,80846

### 4. Financial Year 2011

Company Code	TobinsQ	Firm Size	Leverage	ROA
AALI	3,3278	29,9538	0,1743	25,32667
ADRO	1,4318	31,5572	0,5694	10,81169
ALMI	0,3783	28,2532	0,6843	3,254027
AMFG	0,9173	28,6208	0,2027	13,31141
ANTM	0,8795	30,3524	0,2914	14,06136
APLI	0,4824	26,3365	0,3551	4,893985
ARNA	1,0348	27,4465	0,4189	11,111467
ARTI	0,6221	27,9531	0,4193	0,56372
BISI	1,6929	28,0488	0,1575	10,2777
BRNA	0,6838	27,1909	0,6048	6,699901
BYAN	4,4946	30,3117	0,5491	16,48361
CPIN	4,0425	29,8112	0,3005	30,63731
CTTH	0,8198	26,1089	0,6318	0,433625
ELSA	0,4673	29,103	0,5661	-1,058106
FASW	2,73	29,2273	0,635	2,806432
GZCO	0,831	28,6729	0,4683	6,780011
IGAR	1,1379	26,597	0,1828	10,37573
INCO	1,4824	30,7283	0,2693	14,47494
INRU	1,0338	28,8062	0,6065	0,012097
INTP	3,1355	30,5295	0,1332	21,47576
ITMG	2,6678	30,3005	0,3133	40,93622
JPFA	1,3926	29,7432	0,5421	8,093826
JPRS	0,8278	26,8051	0,2285	0,086103
LION	0,3214	26,6254	0,1743	15,68879
LMSH	0,339	25,3084	0,4164	12,36794
LSIP	2,0184	29,5467	0,1402	27,54861
MAIN	1,668	27,9145	0,6823	17,39424
MEDC	0,5001	30,7947	0,6694	-0,021282
PTBA	3,0164	30,074	0,2904	30,50782
RUIS	0,71955	27,6168	0,7851	0,410651
SGRO	1,6981	28,838	0,2672	17,20866
SIPD	0,5712	28,6024	0,5188	0,939387
SMCB	1,6093	30,0244	0,3126	9,941859
SMGR	3,3899	30,6097	0,2567	22,28807
SPMA	0,6875	28,0704	0,5137	2,174756
TBLA	1,0656	29,0767	0,6213	10,61605
TINS	1,366	29,5135	0,3002	14,40505
TKIM	0,6969	30,7875	0,7111	2,885121
TPIA	0,7971	30,3171	0,503	0,518015
YPAS	2,259	26,1327	0,3373	7,833413

## 5 . Financial Year 2012

Company Code	TobinsQ	Firm Size	Leverage	ROA
AAU	2,6214	30,1303	0,2439	21,3068
ADRO	1,2471	31,791	0,5331	6,261324
ALMI	0,389	28,2631	0,6846	0,74304
AMFG	1,0226	28,7674	0,2113	11,93965
ANTM	0,702	30,6121	0,3489	17,14772
APU	0,6381	26,334	0,3431	1,23732
ARNA	3,3023	27,3663	0,3348	17,69068
ARTI	0,594	27,9903	0,4025	2,343874
BISI	1,4746	28,0932	0,1316	8,326806
BRNA	0,966	27,3702	0,6028	7,009773
BYAN	1,982	30,3431	0,6293	3,229674
CPIN	4,9832	30,1446	0,3379	23,32314
CTTH	0,6263	26,2893	0,6968	1,190431
ELSA	0,3139	29,0884	0,3245	2,943936
FASW	1,6572	29,3499	0,6761	0,10067
GZCO	0,7778	28,7903	0,498	3,222338
IGAR	1,3076	26,4674	0,2231	8,196379
INCO	1,1713	30,7436	0,2622	2,839198
INRU	0,9239	28,7403	0,6092	-0,984883
INTP	3,2133	30,7338	0,1466	23,27446
ITMG	2,9927	30,296	0,3278	28,14889
JFFA	1,6343	30,0234	0,3634	10,3148
JPRS	0,6476	26,7112	0,1282	0,024333
LION	0,8239	26,7932	0,1423	21,36178
LMSH	0,3431	23,3796	0,2413	36,4418
LSIP	1,9032	29,6328	0,1684	13,36348
MAIN	2,6724	28,2187	0,6212	19,3397
MEDC	0,4372	30,8732	0,6823	0,480363
PTBA	2,4332	30,1749	0,3318	23,93219
RUIS	0,6774	27,7891	0,7969	2,688314
SGRO	1,3478	29,0512	0,3333	8,72203
SIPD	0,3662	28,8244	0,6129	0,731374
SMCB	1,9721	30,1299	0,3082	11,68086
SMGR	3,604	30,9111	0,3166	20,96331
SPMA	0,7346	28,1403	0,3317	2,48081
TBLA	0,8394	29,2792	0,6613	3,118124
TINS	1,3031	29,4393	0,2329	6,812096
TKIM	0,6663	30,893	0,7113	1,326123
TPIA	1,0589	30,4194	0,3727	-3,309236
YPAS	1,6871	26,3796	0,329	3,730101

## 6. Financial Year 2013

Company Code	TobinsQ	Firm Size	Leverage	ROA
AAU	2,8233	30,3366	0,3138	13,13704
ADRO	0,8339	32,0313	0,326	3,069302
ALMI	0,4413	28,6434	0,7611	1,127331
AMFG	0,701	28,893	0,22	10,16882
ANTM	0,7036	30,7139	0,4149	1,972134
APU	0,3828	26,439	0,2828	0,390337
ARNA	3,3492	27,7379	0,3231	22,69236
ARTI	0,3273	28,0868	0,4118	2,688647
BISI	0,9332	28,1691	0,1383	7,697818
BRNA	0,7299	27,7489	0,7281	-0,984029
BYAN	1,9887	30,379	0,7129	-2,089243
CPIN	3,6731	30,3861	0,3671	18,03231
CTTH	0,3773	26,3131	0,7377	0,164341
ELSA	0,437	29,106	0,4773	3,494419
FASW	1,4743	29,3701	0,7263	-4,419683
GZCO	0,623	28,7943	0,3304	-2,881684
IGAR	1,0968	26,473	0,2828	6,288848
INCO	1,0433	30,9347	0,2483	1,67333
INRU	0,7403	28,9967	0,6063	1,187438
INTP	2,3308	30,9122	0,1364	20,29982
ITMG	1,6082	30,4127	0,3228	14,34608
JFFA	1,3397	30,3336	0,6484	4,60023
JPRS	0,3436	26,6343	0,0372	0,0399
LION	0,842	26,933	0,166	13,89632
LMSH	0,2798	23,677	0,2204	10,64433
LSIP	1,3443	29,7073	0,1706	9,911886
MAIN	2,8626	28,426	0,6103	12,01944
MEDC	0,3396	31,0389	0,6438	0,483142
PTBA	1,7889	30,0887	0,3333	14,96463
RUIS	0,6731	27,8763	0,7931	2,419379
SGRO	1,1231	29,1379	0,402	2,734207
SIPD	0,3884	28,7802	0,3928	0,298737
SMCB	1,438	30,332	0,411	7,036139
SMGR	2,7672	31,0383	0,2919	18,7208
SPMA	0,6998	28,2004	0,3724	-1,390439
TBLA	0,8391	29,4376	0,7106	1,47924
TINS	1,1833	29,6938	0,3794	7,366489
TKIM	0,6901	31,0874	0,6936	1,021732
TPIA	0,3609	30,7738	0,3316	0,338704
YPAS	1,0003	27,1431	0,7218	1,291727

## 7. Financial Year 2014

Company Code	TobinsQ	Firm Size	Leverage	ROA
AAU	2,3119	30,552	0,3624	14,94199
ADRO	0,7795	32,0096	0,4918	2,713951
ALMI	0,7293	28,7995	0,809	0,122778
AMFG	0,7179	29,0038	0,2141	12,40133
ANTM	0,7445	30,7222	0,4324	-3,389759
APU	0,4756	26,3332	0,1778	3,36075
ARNA	5,0926	27,8621	0,2778	21,66971
ARTI	0,4707	28,204	0,4549	1,440393
BISI	1,1988	28,2561	0,1365	9,212927
BRNA	0,8404	27,9193	0,7316	4,300022
BYAN	2,1381	30,301	0,78	-10,14323
CPIN	3,28	30,668	0,472	9,549696
CTTH	0,5751	26,6239	0,7717	0,29306
ELSA	1,0539	29,0796	0,4011	9,870063
FASW	1,1962	29,3504	0,7104	1,623373
GZCO	0,6889	28,8043	0,5207	1,636713
IGAR	1,1563	26,583	0,2651	9,819853
INCO	1,2752	30,9988	0,2351	7,465199
INRU	0,828	29,0432	0,6139	0,482978
INTP	2,8344	30,9943	0,1491	19,06686
ITMG	0,9319	30,4191	0,3126	15,20198
JFFA	1,1365	30,3884	0,6713	2,212381
JPRS	0,5294	26,6421	0,061	-0,0187
LION	0,526	27,1288	0,2962	8,826943
LMSH	0,191	25,6723	0,2017	5,379706
LSIP	1,412	29,7892	0,1659	11,13874
MAIN	1,5484	28,8924	0,6939	-2,950663
MEDC	0,7689	31,1324	0,6675	0,201519
PTBA	1,8373	30,3297	0,4263	14,02332
RUIS	0,6697	27,8673	0,7603	4,405739
SGRO	1,0384	29,3301	0,4496	6,817836
SIPD	0,4811	28,6605	0,5392	0,100444
SMCB	1,3206	30,4759	0,501	4,112052
SMGR	2,8162	31,1671	0,2717	17,07467
SPMA	0,7051	28,3691	0,6196	2,337438
TBLA	0,9946	29,6228	0,6652	6,402335
TINS	1,3184	29,9197	0,5429	7,592946
TKIM	0,6284	31,1484	0,6563	0,772524
TPIA	0,646	30,8053	0,5499	0,952453
YPAS	1,4707	26,4943	0,4991	-1,905374

## 8. Financial Year 2015

Company Code	TobinsQ	Firm Size	Leverage	ROA
AAU	1,5524	30,996	0,4562	3,089994
ADRO	0,5449	32,0446	0,4373	2,464176
ALMI	0,2388	28,4145	0,7418	-1,983441
AMFG	0,5413	29,0827	0,2061	8,308894
ANTM	0,3409	31,044	0,3966	-5,503537
APU	0,4863	26,4554	0,2821	0,637485
ARNA	2,6045	27,9892	0,3747	5,186862
ARTI	0,8477	28,5268	0,3116	0,63203
BISI	1,7663	28,3926	0,1524	13,1634
BRNA	0,6661	28,2303	0,5453	-0,744063
BYAN	2,6756	30,1956	0,8164	-6,13007
CPIN	1,9978	30,8466	0,4868	8,029022
CTTH	0,4147	27,1296	0,5229	0,401625
ELSA	0,3788	29,1143	0,4021	8,664515
FASW	0,9131	29,576	0,6503	-4,813011
GZCO	0,5442	29,2332	0,4621	-0,749324
IGAR	0,7304	26,6737	0,1914	8,223825
INCO	0,5372	31,0879	0,1989	2,184606
INRU	5,5282	29,1628	0,6252	-0,828743
INTP	2,7018	30,9502	0,1365	15,41153
ITMG	0,2191	30,4239	0,2918	5,077581
JFFA	0,822	30,4736	0,6439	2,84479
JPRS	0,2824	26,6184	0,0848	-0,0605
LION	0,5782	27,1837	0,2889	7,395546
LMSH	0,1483	25,6195	0,1985	1,415079
LSIP	1,041	29,8113	0,1707	7,098471
MAIN	1,2479	29,0078	0,6091	-1,677326
MEDC	0,4966	31,3278	0,7589	-6,746092
PTBA	0,6258	30,458	0,4502	12,82276
RUIS	0,5633	27,7188	0,69	3,501193
SGRO	0,8152	29,6182	0,5316	3,87931
SIPD	0,8271	28,4405	0,3732	-13,96389
SMCB	0,7977	30,4858	0,5136	1,013168
SMGR	1,8251	31,2726	0,2808	12,47569
SPMA	0,6568	28,4128	0,6556	-1,99173
TBLA	0,8379	29,8593	0,6899	2,371896
TINS	0,6776	29,8588	0,4212	1,062389
TKIM	0,6014	312470	0,6439	0,03383
TPIA	0,7733	30,8816	0,5238	1,391322
YPAS	2,2854	26,3552	0,4613	-3,293197

### 9. Financial Year 2016

Company Code	TobinsQ	Firm Size	Leverage	ROA
AAU	1,5227	30,8185	0,2738	8,77586
ADRO	0,8911	32,1119	0,4195	5,362135
ALMI	0,2776	28,3979	0,8125	-4,602961
AMFG	0,6758	29,3367	0,3462	5,328688
ANTM	0,8125	31,0316	0,86	0,214823
APU	0,6006	26,4742	0,2161	7,266714
ARNA	2,6405	28,0649	0,856	6,084941
ARTI	0,4224	28,593	0,3384	0,172701
BISI	2,2233	28,5132	0,146	14,75004
BRNA	0,8382	28,3676	0,5077	0,618541
BYAN	2,4876	30,0439	0,7719	3,262932
CPIN	2,2981	30,8176	0,4151	9,041088
CTTH	0,4426	27,1465	0,4887	3,418622
ELSA	0,7001	29,0639	0,3133	7,231776
FASW	1,6715	29,7808	0,632	9,989341
GZCO	0,7549	28,8971	0,6773	-36,09308
IGAR	1,2291	26,8088	0,1495	11,36223
INCO	0,9792	31,0366	0,1756	0,084436
INRU	0,41	29,1562	0,5213	11,13626
INTP	1,3891	31,0372	0,1331	13,39467
ITMG	0,911	30,4271	0,2499	10,94644
JFFA	1,1088	30,5886	0,5131	11,34096
JPRS	0,3461	26,585	0,1227	-0,0548
LION	0,3394	27,2539	0,3138	6,391071
LMSH	0,2193	25,816	0,2795	4,216173
LSIP	1,2437	29,878	0,1917	6,487141
MAIN	1,1552	28,9971	0,5312	5,431371
MEDC	0,625	31,5168	0,7524	5,678783
PTBA	1,4753	30,5529	0,432	11,31177
RUIS	0,6279	27,6099	0,6326	2,517786
SGRO	0,8025	29,7507	0,5487	5,656691
SIPD	0,6712	28,5738	0,5548	0,54212
SMCB	0,8099	30,6148	0,5921	-1,532741
SMGR	1,3662	31,4204	0,3087	10,97741
SPMA	0,5703	28,4006	0,5001	3,73193
TBLA	0,8873	30,1645	0,7285	5,625493
TINS	1,0483	29,8874	0,4079	2,675035
TKIM	0,5732	31,1495	0,6239	0,295759
TPIA	2,4974	30,9924	0,4638	15,03216
YPAS	2,4356	26,359	0,4933	-3,908294

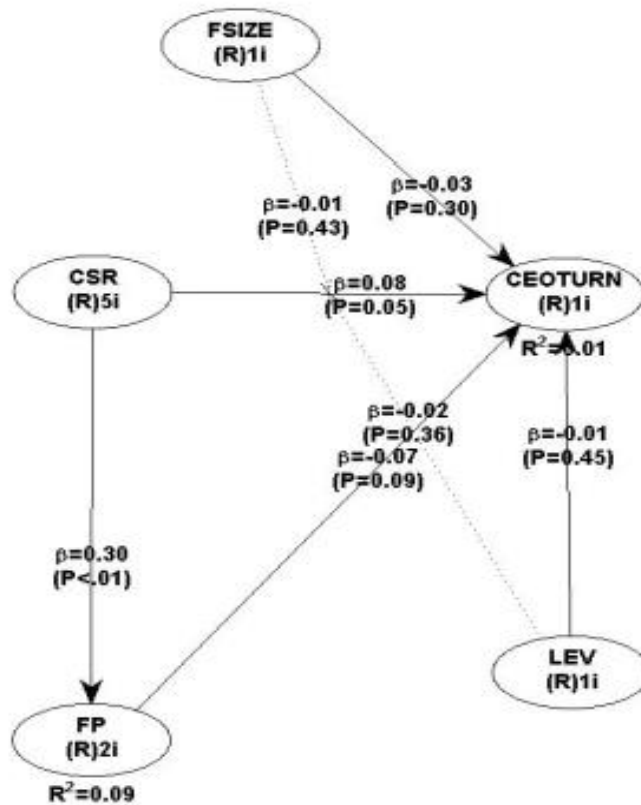
### 10. Financial Year 2017

Company Code	TobinsQ	Firm Size	Leverage	ROA
AAU	1,015	30,8473	0,2566	8,178473
ADRO	0,6437	32,1537	0,3995	7,247786
ALMI	0,5703	28,4966	0,8406	0,372969
AMFG	1,1004	28,4966	1,1442	0,655227
ANTM	0,5004	31,0327	0,5172	0,455054
APU	0,5342	26,4742	0,2161	3,173816
ARNA	1,5679	28,1019	0,3572	7,685013
ARTI	0,1564	28,5487	0,298	0,398669
BISI	2,0535	28,5951	0,161	16,00393
BRNA	2,1123	28,3065	0,5659	-6,507472
BYAN	2,7624	30,1194	0,4199	37,32849
CPIN	2,0061	30,8306	0,3597	10,25195
CTTH	2,4974	30,9924	0,4638	0,716717
ELSA	2,2981	30,8176	0,4151	5,463876
FASW	0,7001	29,0639	0,3133	6,638048
GZCO	1,6715	29,7808	0,632	-4,710353
IGAR	0,7549	28,8971	0,6773	10,92161
INCO	0,8099	30,6148	0,5921	-0,692554
INRU	0,911	30,4271	0,2499	0,112593
INTP	1,3891	31,0372	0,1331	6,302943
ITMG	1,1088	30,5886	0,5131	19,67003
JFFA	0,3461	26,585	0,1227	4,944743
JPRS	0,3394	27,2539	0,3138	-0,0417
LION	0,2193	25,816	0,2795	1,357403
LMSH	1,1552	28,9971	0,5312	8,004599
LSIP	0,6525	31,5168	0,7524	7,95149
MAIN	1,2437	29,878	0,1917	1,237715
MEDC	0,4426	27,1465	0,4887	2,902463
PTBA	0,6279	27,6099	0,6326	22,07088
RUIS	0,4224	28,593	0,3384	2,158621
SGRO	0,8025	29,7507	0,5487	3,463044
SIPD	1,3662	31,4204	0,3087	-14,76728
SMCB	0,6712	28,5738	0,5548	-3,848966
SMGR	0,5703	28,4006	0,5001	4,322365
SPMA	1,0483	29,8874	0,4079	4,257923
TBLA	0,5732	31,1495	0,6239	7,129574
TINS	0,41	29,1562	0,5213	4,690141
TKIM	0,8873	30,1645	0,7285	1,076859
TPIA	0,9792	31,0366	0,1756	12,45459
YPAS	1,4356	26,359	0,4933	1,85746

## Appendix 4: CEO Turnover

Company code	Company Name	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AALU	ASTRA AGRO LESTARI TBK PT	0	0	0	0	0	0	0	0	0	1
ADRO	ADARO ENERGY TBK PT	0	0	0	0	0	0	0	0	0	0
ALMI	ALUMINDO LIGHT METAL INDU PT	0	0	0	0	0	0	0	0	0	0
AMFG	ASAHIMAS FLAT GLASS TBK PT	0	1	0	0	0	0	1	0	0	1
ANTM	ANEKA TAMBANG PERSERO TBK PT	0	0	0	0	0	1	0	1	0	1
APLU	ASIAPLAST INDUSTRIES TBK PT	0	0	0	0	0	0	0	0	0	0
ARNA	ARWANA CITRAMULIA TBK PT	0	0	0	0	0	0	0	0	0	0
ARTI	RATU PRABU ENERGI TBK PT	0	1	0	0	0	0	0	0	0	0
BISI	BISI INTERNATIONAL PT	0	0	1	0	0	0	0	0	0	0
BRNA	BERLINA TBK PT	0	0	1	0	0	1	0	0	0	0
BYAN	BAYAN RESOURCES GROUP	0	0	0	0	0	0	0	0	0	0
CPIN	CHAROEN POKPHAND INDONESIA PT	0	0	0	0	0	0	0	0	0	0
CTTH	CITATAH TBK PT	0	0	0	0	0	1	0	0	1	0
ELSA	ELNUSA PT	0	0	1	0	0	0	1	0	1	0
FASW	FAJAR SURYA WISESA PT	0	0	0	0	0	0	1	0	0	0
GZCO	GOZCO PLANTATIONS TBK PT	0	0	0	0	0	0	0	0	0	0
IGAR	CHAMPION PACIFIC INDONESIA	0	0	0	0	0	0	0	0	0	0
INCO	VALE INDONESIA TBK	0	1	0	1	0	0	0	0	0	0
INRU	TOBA PULP LESTARI TBK PT	0	0	1	0	0	1	0	1	0	0
INTP	INDOCEMENT TUNGGAL PRAKARSA	0	0	0	0	0	0	1	0	0	0
ITMG	INDO TAMBANGRAYA MEGAH TBK P	0	0	0	0	1	0	0	0	1	0
JPPA	JAPFA COMFEED INDONESIA-TBK PT	0	0	0	0	0	0	0	0	0	0
JPSR	JAYA PARI STEEL TBK PT	0	0	0	0	0	0	0	1	0	0
LIQV	LION METAL WORKS PT	0	0	0	0	0	0	0	0	0	0
LMSH	LIONMESH PRIMA TBK PT	0	0	0	0	0	0	0	0	0	0
LSIP	PP LONDON SUMATRA INDONES PT	0	1	0	0	0	0	0	0	0	0
MAIN	MALINDO FEEDMILL TBK PT	0	0	0	0	0	0	0	0	0	0
MEDC	MEDCO ENERGI INTERNASIONAL T	1	0	0	1	0	0	0	1	0	0
PTBA	BUKIT ASAM TBK PT	0	0	0	1	0	0	0	0	1	0
RUIS	RADIANT UTAMA INTERINSCO TBK	0	0	0	0	0	0	0	0	0	0
SGRO	SAMPOERNA AGRO TBK PT	1	0	0	0	0	0	0	0	0	1
SIPO	SIERAD PRODUCE TBK PT	0	0	0	0	0	0	1	0	1	0
SMCS	HOLCIM INDONESIA TBK PT	0	0	1	0	0	0	1	0	1	0
SMGR	SEMEN INDONESIA PERSERO TBK	0	0	0	0	0	0	1	0	1	0
SPMA	SUPARMA TBK PT	0	0	0	0	0	0	0	0	0	0
TBLA	TUNAS BARU LAMPUNG TBK PT	0	0	0	0	0	0	0	0	0	0
TINS	TIMAH TBK PT	0	0	0	0	1	0	0	0	1	0
TKIM	PABRIK KERTAS TJWI KIMIA PT	0	0	0	0	0	0	1	0	0	1
TPIA	CHANDRA ASRI PETROCHEMICAL	0	0	0	0	0	0	0	0	0	0
YPAE	YANAPRIMA HASTAPERSADA TBK	0	0	0	0	0	0	0	0	0	0

Appendix 5: WarpPLS Output (Model 1- same year)



Cronbach's alpha coefficients

CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
0.620	0.692	1.000	1.000	1.000	0.680	0.265

Correlations among l.vs. with sq. rts. of AVEs

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR	0.654	0.257	0.063	0.050	-0.060	0.011	0.151
FP	0.257	0.874	-0.039	-0.034	-0.377	-0.054	-0.068
CEOTURN	0.063	-0.039	1.000	-0.025	0.011	-0.019	-0.003
FSIZE	0.050	-0.034	-0.025	1.000	0.038	0.473	0.066
LEV	-0.060	-0.377	0.011	0.038	1.000	0.043	0.079
FSIZE*C	0.011	-0.054	-0.019	0.473	0.043	0.718	0.079
LEV*CSR	0.151	-0.068	-0.003	0.066	0.079	0.079	0.558

\*\*\*\*\*  
 \* combined loadings and cross-loadings \*  
 \*\*\*\*\*

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
COM	0.613	0.144	-0.106	-0.078	0.110	0.036	0.011
DIV	0.611	0.159	0.088	-0.049	0.332	0.050	-0.029
ENV	0.632	0.085	0.066	0.004	0.262	-0.050	-0.165
EMPL	0.761	-0.144	0.052	0.004	-0.182	0.062	-0.007
PROD	0.654	0.072	0.044	0.048	0.092	-0.037	0.198
TBQ	-0.069	0.874	0.043	0.021	0.188	-0.015	0.073
ROA	0.069	0.874	-0.043	-0.021	-0.188	0.015	-0.073
TURN	0.000	-0.000	1.000	-0.000	-0.000	-0.000	0.000
SIZE	0.000	-0.000	0.000	1.000	0.000	-0.000	-0.000
LEV	-0.000	-0.000	-0.000	-0.000	1.000	-0.000	0.000

-----  
 Composite reliability coefficients  
 -----

CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
0.762	0.867	1.000	1.000	1.000	0.814	0.529

-----  
 Path coefficients  
 -----

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	0.302						
CEOTURN	0.084	-0.066					
FSIZE			-0.026				
LEV				-0.006			
FSIZE*C					-0.009		
LEV*CSR						-0.018	

-----  
 P values  
 -----

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	<0.001						
CEOTURN	0.046	0.093					
FSIZE			0.301				
LEV				0.453			
FSIZE*C					0.428		
LEV*CSR						0.363	

-----  
 Effect sizes for total effects  
 -----

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	0.091						
CEOTURN	0.025	0.003					
FSIZE			0.001				
LEV				0.000			
FSIZE*C					0.000		
LEV*CSR						0.000	

Indirect effects for paths with 2 segments

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP							
CEOTURN	-0.020						
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							

Number of paths with 2 segments

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP							
CEOTURN	1						
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							

P values of indirect effects for paths with 2 segments

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP							
CEOTURN	0.287						
FSIZE							
LEV							
FSIZE*C							

Model fit and quality indices

Average path coefficient (APC)=0.073, P=0.036  
 Average R-squared (ARS)=0.050, P=0.004  
 Average adjusted R-squared (AARS)=0.041, P=0.006  
 Average block VIF (AVIF)=1.195, acceptable if  $\leq 5$ , ideally  $\leq 3.3$   
 Average full collinearity VIF (AFVIF)=1.170, acceptable if  $\leq 5$ , ideally  $\leq 3.3$   
 Tenenhaus GoF (GoF)=0.188, small  $\geq 0.1$ , medium  $\geq 0.25$ , large  $\geq 0.36$   
 Simpson's paradox ratio (SPR)=0.857, acceptable if  $\geq 0.7$ , ideally = 1  
 R-squared contribution ratio (RSCR)=0.999, acceptable if  $\geq 0.9$ , ideally = 1  
 Statistical suppression ratio (SSR)=0.875, acceptable if  $\geq 0.7$   
 Nonlinear bivariate causality direction ratio (NLBCDR)=1.000, acceptable if  $\geq 0.7$

Total effects

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	0.302						
CEOTURN	0.064	-0.066		-0.026	-0.006	-0.009	-0.018
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							

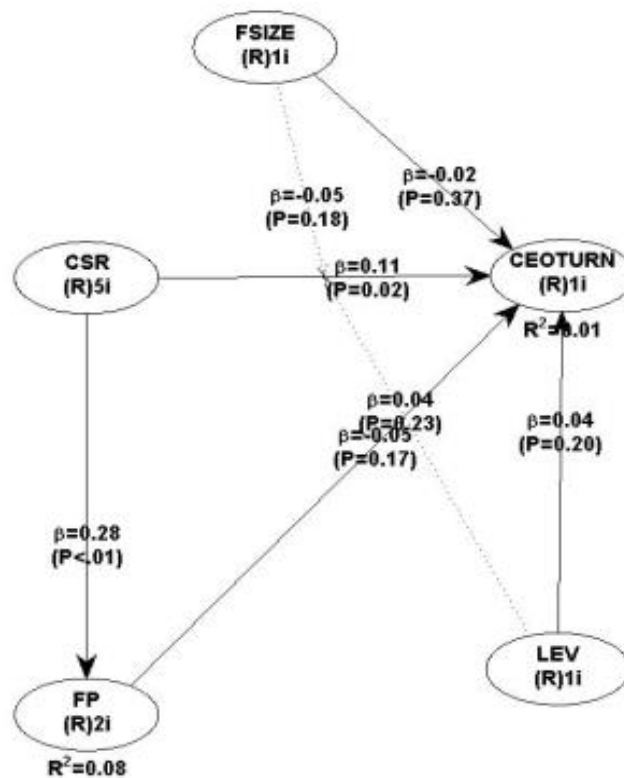
Number of paths for total effects

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	1						
CEOTURN	2	1		1	1	1	1
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							

P values for total effects

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	<0.001						
CEOTURN	0.100	0.093		0.301	0.453	0.428	0.363
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							

**Appendix 6: WarpPLS Output (Model 2-lag 2 year)**



**cronbach's alpha coefficients**

CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
0.620	0.697	1.000	1.000	1.000	-3.420	0.352

**Correlations among l.vs. with sq. rts. of AVEs**

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR	0.654	0.239	0.036	0.029	-0.035	-0.059	0.092
FP	0.239	0.876	-0.036	-0.037	-0.360	0.031	-0.054
CEOTURN	0.036	-0.036	1.000	-0.030	0.049	0.025	0.046
FSIZE	0.029	-0.037	-0.030	1.000	0.043	-0.997	0.008
LEV	-0.035	-0.360	0.049	0.043	1.000	-0.037	0.035
FSIZE*C	-0.059	0.031	0.025	-0.997	-0.037	0.854	-0.023
LEV*CSR	0.092	-0.054	0.046	0.008	0.035	-0.023	0.576

\*\*\*\*\*  
 \* Combined loadings and cross-loadings \*  
 \*\*\*\*\*

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
COM	0.613	0.034	0.003	-10.787	-0.125	-10.748	0.106
DIV	0.611	0.149	0.075	-1.571	0.228	-1.567	0.039
ENV	0.632	0.069	0.055	-7.846	0.217	-7.813	-0.025
EMPL	0.760	-0.076	0.019	-6.979	-0.091	-6.948	-0.080
PROD	0.654	0.121	-0.044	-12.372	0.227	-12.329	0.060
TBQ	-0.086	0.876	0.013	-0.643	0.225	-0.657	0.062
ROA	0.086	0.876	-0.013	0.643	-0.225	0.657	-0.062
TURN	-0.000	0.000	1.000	-0.000	0.000	-0.000	0.000
SIZE	-0.000	0.000	0.000	1.000	0.000	-0.000	-0.000
LEV	-0.000	-0.000	-0.000	-0.000	1.000	-0.000	-0.000

Composite reliability coefficients

CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
0.762	0.868	1.000	1.000	1.000	0.043	0.594

Path coefficients

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	0.283						
CEOTURN	0.107	-0.047					
FSIZE			-0.016				
LEV			0.041				
FSIZE*C			-0.046				
LEV*CSR			0.037				

P values

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	<0.001						
CEOTURN	0.016	0.172					
FSIZE			0.371				
LEV			0.204				
FSIZE*C			0.177				
LEV*CSR			0.230				

Effect sizes for total effects

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	0.080						
CEOTURN	0.029	0.002					
FSIZE			0.000				
LEV			0.003				
FSIZE*C			0.003				
LEV*CSR			0.002				

Indirect effects for paths with 2 segments

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP							
CEOTURN	-0.013						
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							

Number of paths with 2 segments

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP							
CEOTURN	1						
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							

P values of indirect effects for paths with 2 segments

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP							
CEOTURN	0.353						
FSIZE							
LEV							
FSIZE*C							

Model fit and quality indices

Average path coefficient (APC)=0.083, P=0.024  
 Average R-squared (ARS)=0.109, P=0.007  
 Average adjusted R-squared (AARS)=0.039, P=0.010  
 Average block VIF (AVIF)=1.229, acceptable if  $\leq 5$ , ideally  $\leq 3.3$   
 Average full collinearity VIF (AFVIF)=4.687, acceptable if  $\leq 5$ , ideally  $\leq 3.3$   
 Tenenhaus GoF (GoF)=0.187, small  $\geq 0.1$ , medium  $\geq 0.25$ , large  $\geq 0.36$   
 Simpson's paradox ratio (SPR)=0.857, acceptable if  $\geq 0.7$ , ideally = 1  
 R-squared contribution ratio (RSCR)=0.969, acceptable if  $\geq 0.9$ , ideally = 1  
 Statistical suppression ratio (SSR)=1.000, acceptable if  $\geq 0.7$   
 Nonlinear bivariate causality direction ratio (NLBCDR)=1.000, acceptable if  $\geq 0.7$

Total effects

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	0.283						
CEOTURN	0.093	-0.047		-0.016	0.041	-0.046	0.037
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							

Number of paths for total effects

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	1						
CEOTURN	2	1		1	1	1	1
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							

P values for total effects

	CSR	FP	CEOTURN	FSIZE	LEV	FSIZE*C	LEV*CSR
CSR							
FP	<0.001						
CEOTURN	0.030	0.172		0.371	0.204	0.177	0.230
FSIZE							
LEV							
FSIZE*C							
LEV*CSR							