Lampiran 1

Studi empiris terdahulu mengenai hubungan *Corporate Social Performance* dan *Corporate Financial Performance.*

A. *Corporate Social Performance* sebagai variabel independen.

Relationship between Corporate Social Performance and Corporate Financial Performance in 127 Studies*

Study	Measure	
	Social performance	Financial performance
Corporate social performance as independent variable		
Positive relationship		
Anderson & Frankle (1980)	Disclosure of social performance	Market
Belkaoui (1976)	Disclosure of pollution control	Market
Blacconiere & Northcut (1997)	Disclosure of and expenditures on environmental practices	Market
Blacconiere & Patten (1994)	Disclosure of and expenditures on environmental practices	Market
Bowman (1976)	Disclosure of social performance	Accounting
Bragdon & Karash (2002)	Stewardship, systems thinking, transparency, employee growth, financial strength	Market
Bragdon & Marlin (1972)	CEP evaluation	Accounting
Brown (1998)	*Fortune* reputation rating	Market
Christmann (2000)	Survey of environmental practices	Cost advantage
Clarkson (1988)	Ratings of charity, community relations, customer relations, environmental practices, human resource practices, and org. structures based on case studies	Accounting
Conine & Madden (1986)	*Fortune* reputation rating	Perception of value as long-term investment and of soundness of financial position
D'Antonio, Johnsen & Hutton (1997)	Mutual fund screens	Market
Dowell, Hart & Yeung (2000)	IRRC evaluation of environmental performance	Accounting & market
Epstein & Schnietz (2002)	Industry reputation for environment and labor abuses	Market
Freedman & Stagliano (1991)	Disclosure of EPA and OSHA costs	Market
Graves & Waddock (2000)	KLD evaluation	Accounting & market
Griffin & Mahon (1997)	*Fortune* reputation rating, KLD evaluation, charitable contributions, pollution control	Accounting
Hart & Ahuja (1996)	IRRC evaluation of environmental performance	Accounting
Heinze (1976)	NACBS ratings	Accounting
Herremans, Akathaporn & McInnes (1993)	*Fortune* reputation rating	Accounting & market
Ingram (1978)	Disclosure of social performance	Market
Jones & Murrell (2001)	*Working Mother* list of "Most Family Friendly" companies	Market
Judge & Douglas (1998)	Survey of environmental practices	Accounting & market share
Klassen & McLaughlin (1996)	Environmental awards and crises	Market
Klassen & Whybark (1999)	Survey of environmental practices and TRI	Manufacturing cost, quality, speed, and flexibility
Konar & Cohen (2001)	TRI and environmental lawsuits	Accounting & market
Luck & Pilotte (1993)	KLD evaluation	Market
McGuire, Sundgren & Schneeweis (1988)	*Fortune* reputation rating	Accounting & market
Moskowitz (1972)	Observations of charitable contributions, consumer protection, disclosure, equal employment opportunity, human resource practices, South Africa operations, and urban renewal	Personal assessment
Nehrt (1996)	Timing and intensity of pollution-reducing technologies	Accounting
Newgren et al. (1985)	Survey of environmental practices	Market
Parket & Eilbirt (1975)	Survey on minority hiring and training, ecology, contributions to education and art	Accounting

	Measure	
Study	Social performance	Financial performance
Corporate social performance as independent variable		
	~~contributions to education and art~~	
Porter & van der Linde (1995)	Waste prevention practices	Accounting
Posnikoff (1997)	South Africa: divestment	Market
Preston (1978)	Disclosure of social performance	Accounting
Preston & O'Bannon (1997)	*Fortune* reputation rating	Accounting
Preston & Sapienza (1990)	*Fortune* reputation rating	Market
Reimann (1975)	Survey of attitudes toward national government, suppliers, consumers, community, stockholders, creditors, and employees	Organizational competence
Russo & Fouts (1997)	FRDC ratings of environmental practices	Accounting
Shane & Spicer (1983)	CEP evaluation	Market
Sharma & Vredenburg (1998)	Survey of environmental strategy	Operational improvemer
Simerly (1994)	*Fortune* reputation rating	Accounting & market
Simerly (1995)	*Fortune* reputation rating	Accounting
Spencer & Taylor (1987)	*Fortune* reputation rating	Accounting
Spicer (1978)	CEP evaluation	Accounting & market
Stevens (1984)	CEP evaluation	Market
Sturdivant & Ginter (1977)	Moskowitz ratings of social responsiveness	Accounting
Tichy, McGill & St. Clair (1997)	*Fortune* reputation rating	Accounting
Travers (1997)	Mutual fund screens	Market
Verschoor (1998)	Espoused commitment to ethics in annual report	Accounting & market
Verschoor (1999)	Explicit statement of an ethics code in annual report	Accounting & market
Waddock & Graves (1997)	KLD evaluation	Accounting
Wokutch & Spencer (1987)	*Fortune* reputation rating, charitable contributions, corporate crime	Accounting
Wright et al. (1995)	Awards from U.S. Dept. of Labor for exemplary equal employment opportunity	Market
Non-significant relationship		
Abbott & Monsen (1979)	Disclosure of social performance	Accounting
Alexander & Buchholz (1978)	Moskowitz ratings of social responsiveness	Market
Aupperle, Carroll & Hatfield (1985)	Survey of social responsibility practices and organizational structures	Accounting
Bowman (1978)	Disclosure of social performance	Accounting
Chen & Metcalf (1980)	CEP evaluation	Accounting & market
Fogler & Nutt (1975)	CEP evaluation	Market
Fombrun & Shanley (1990)	*Fortune* reputation rating	Accounting & market
Freedman & Jaggi (1982)	CEP evaluation	Accounting
Freedman & Jaggi (1986)	Disclosure of pollution	Market
Fry & Hock (1976)	Disclosure of social performance	Accounting
Greening (1995)	EIA reports on conservation practices	Accounting & market
Guerard (1997a)	KLD evaluation	Market
Hamilton, Jo & Statman (1993)	Mutual fund screens	Market
Hickman, Teets & Kohls (1999)	Mutual fund screens	Market
Hylton (1992)	Mutual fund screens	Market
Ingram & Frazier (1983)	Disclosure of environmental quality control	Accounting
Kurtz & DiBartolomeo (1996)	KLD evaluation	Market
Lashgari & Gant (1989)	South Africa: adherence to Sullivan principles	Accounting
Luther & Matatko (1994)	Mutual fund screens	Market
Mahapatra (1984)	Disclosure of capital expenditures on pollution control	Market
McWilliams & Siegel (1997)	Awards from U.S. Dept. of Labor for exemplary equal employment opportunity	Market
McWilliams & Siegel (2000)	KLD evaluation	Accounting
O'Neill, Saunders & McCarthy (1989)	Survey of directors' concern for social responsibility	Accounting
Patten (1990)	South Africa: announcement of signing of Sullivan principles	Market
Reyes & Grieb (1998)	Mutual fund screens	Market
Sauer (1997)	Mutual fund screens	Market
Teoh, Welch & Wazzan (1999)	South Africa: divestment	Market
Waddock & Graves (2000)	KLD evaluation	Accounting & market

Table 4 (continued)

	Measure	
Study	Social performance	Financial performance
	Corporate social performance as independent variable	

Negative relationship

Study	Social performance	Financial performance
Boyle, Higgins & Rhee (1997)	Compliance with Defense Industries Initiative	Market
Kahn, Lekander & Leimkuhler (1997)	Tobacco-free	Market
Meznar, Nigh & Kwok (1994)	South Africa: withdrawal	Market
Mueller (1991)	Mutual fund screens	Market
Teper (1992)	No alcohol, tobacco, gambling, defense contracts, or operations in South Africa; adherence to broad social guidelines	Market
Vance (1975)	Moskowitz ratings of social responsiveness	Market
Wright & Ferris (1997)	South Africa: divestment	Market

Mixed relationship

Study	Social performance	Financial performance
Belkaoui & Karpik (1989)	Disclosure of social performance and Moskowitz ratings of social responsiveness	Accounting & market
Berman et al. (1999)	KLD evaluation	Accounting
Blackburn, Doran & Shrader (1994)	CEP evaluation	Accounting & market
Bowman & Haire (1975)	Disclosure of social performance	Accounting
Brown (1997)	*Fortune* reputation rating	Market
Cochran & Wood (1984)	Moskowitz ratings of social responsiveness	Accounting & market
Diltz (1995)	CEP evaluation	Market
Graves & Waddock (1994)	KLD evaluation	Accounting
Gregory, Matatko & Luther (1997)	Mutual fund screens	Market
Guerard (1997b)	KLD evaluation	Market
Hillman & Keim (2001)	KLD evaluation	Market
Holman, New & Singer (1990)	Disclosure of social performance & capital expenditures on regulatory compliance	Market
Kedia & Kuntz (1981)	Interview and survey on charitable contributions, low-income housing loans, minority enterprise loans, female corporate officers, and minority employment	Accounting & market share
Luther, Matatko & Corner (1992)	Mutual fund screens	Market
Mallin, Saadouni & Briston (1995)	Mutual fund screens	Market
Marcus & Goodman (1986)	Compliance with safety regulations	Capabilities & productive efficiency
McGuire, Schneeweis & Branch (1990)	*Fortune* reputation rating	Accounting & market
Ogden & Watson (1999)	Customer service complaints	Accounting & market
Pava & Krausz (1996)	CEP evaluation	Accounting & market
Rockness, Schlachter & Rockness (1986)	EPA and U.S. House of Representatives data on hazardous waste disposal	Accounting & market

B. *Corporate Social Performance* sebagai variabel dependen.

Study	Measure	
	Social performance	Financial performance
Corporate social performance as dependent variable		
Positive relationship		
Brown & Perry (1994)	*Fortune* reputation rating	Accounting & market
Cottrill (1990)	*Fortune* reputation rating	Market share
Dooley & Lerner (1994)	TRI	Accounting
Fry, Keim & Meiners (1982)	Charitable contributions	Accounting
Galaskiewicz (1997)	Charitable contributions	Accounting
Konar & Cohen (1997)	TRI	Market
Levy & Shatto (1980)	Charitable contributions	Accounting
Maddox & Siegfried (1980)	Charitable contributions	Accounting
Marcus & Goodman (1986)	Compliance with emissions regulations	Accounting
McGuire, Sundgren & Schneeweis (1988)	*Fortune* reputation rating	Accounting & market
Mills & Gardner (1984)	Disclosure of social performance	Accounting & market
Navarro (1988)	Charitable contributions	Accounting
Preston & O'Bannon (1997)	*Fortune* reputation rating	Accounting
Riahi-Belkaoui (1991)	*Fortune* reputation rating	Accounting & market
Roberts (1992)	CEP evaluation	Accounting & market
Waddock & Graves (1997)	KLD evaluation	Accounting
Non-significant relationship		
Buehler & Shetty (1976)	Organizational programs in consumer affairs, environmental affairs, urban affairs	Accounting
Cowen, Ferreri & Parker (1987)	Disclosure of social performance	Accounting
Patten (1991)	Disclosure of social performance	Accounting
Mixed relationship		
Johnson & Greening (1999)	KLD evaluation	Accounting
Lerner & Fryxell (1988)	CEP evaluation	Accounting & market
McGuire, Schneeweis & Branch (1990)	*Fortune* reputation rating	Accounting & market

* CEP = Council on Economic Priorities; EIA = Energy Information Association; EPA = Environmental Protection Agency; FRDC = Franklin Research & Development Corporation; IRRC = Investor Responsibility Research Center; KLD = Kinder, Lydenberg, Domini multidimensional rating; NACBS = National Affiliation of Concerned Business Students; OSHA = Occupational Safety and Health Administration; and TRI = Toxics Release Inventory. Four studies investigate the relationship in both directions but are counted as only one study: McGuire, Schneeweis & Branch (1990); McGuire, Sundgren & Schneeweis (1988); Preston & O'Bannon (1997); Waddock & Graves (1997). Marcus & Goodman (1986) contains two separate studies and is therefore counted twice.

Sumber: Margolis dan Walsh (2003).

Lampiran 2

Checklist Pengungkapan *Corporate Social Performance*

Content Themes	No	Sub Themes
(1) Environment	1	Pollution control (air, water, land, noise, visual)
	2	Prevention of environmental damage
	3	Waste recycling
	4	Conservation of natural resources
	5	Research and development
	6	Environmental audit
	7	Environmental policy
	8	Other environmental disclosures
(2) Energy	9	Conservation and energy saving
	10	Development/exploration of new sources
	11	Use of new sources
	12	Other energy-related disclosure
(3) Health and safety	13	Health and safety at work
	14	Customer safety
	15	Accidents rate
	16	Compensation
	17	Other health-related disclosures
(4) Human resources	18	Employee development/training programs
	19	Pay and benefits (profit sharing scheme)
	20	Pension scheme
	21	Loan to employee
	22	Employee share ownership scheme
	23	Sport and recreation
	24	Other employee related disclosures
(5) Community involvement	25	Charitable donation and service
	26	Political donation and service
	27	Social activity sponsorship
	28	Other community activity disclosures
(6) Fair business practices	29	Employment of women (sexual equality)
	30	Employment of minority (racial equality)
	31	Employment of disabled people
	32	Customer complaints
	33	ISO / Quality, including awards
	34	Legal proceedings, litigation and liabilities
	35	Other fair business practice disclosures
(7)Products	36	Product development
	37	Product quality
	38	Product safety
	39	Other product related disclosures

Sumber.
Sumber utama: Gao et al. (2005)
Dikombinasikan dengan: Hackston dan Milne (1996)

Lampiran 3

Daftar Perusahaan Sampel (SWA100 2006)

KODE	NAMA PERUSAHAAN	INDUSTRY (IND) *	IND PROFILE	IND DUMMY	Adjusted EVA 2005(Rp)	SIZE , Rp (TOTAL ASSET)	SIZE DUMMY	CSP 2004	CSP 2005	CSP 2006
TLKM	TELEKOMUNIKASI INDONESIA	7c	HIGH	1	4062859000000	62171044000000	1	16	18	22
ASII	ASTRA INTERNASIONAL	4a	HIGH	1	2757410000000	46985862000000	1	20	22	23
HMSP	HM SAMPOERNA	5b	HIGH	1	1948402000000	11934600000000	1	5	5	7
UNVR	UNILEVER INDONESIA	5d	HIGH	1	1205031000000	3842351000000	1	28	29	27
UNTR	UNITED TRACTOR	9a	LOW	0	494161000000	10633839000000	1	17	18	21
AALI	ASTRA AGRO LESTARI	1a	HIGH	1	454168000000	3191715000000	1	13	14	16
KLBF	KALBE FARMA	5c	HIGH	1	307507000000	4728369000000	1	15	15	18
BLTA	BERLIAN LAJU TANKER	7d	HIGH	1	302587000000	7908587000000	1	6	7	10
SMDR	SAMUDERA INDONESIA	7d	HIGH	1	196036000000	3234643000000	1	8	9	9
LSIP	PP LONDON SUMATERA	1a	HIGH	1	160455000000	2602173000000	1	20	17	17
SHDA	SARI HUSADA	5a	HIGH	1	141399000000	1087263000000	1	21	20	22
PTBA	TAMBANG BATUBARA BUKIT ASAM	2a	HIGH	1	115112000000	2839690000000	1	18	21	17
SMGR	SEMEN GRESIK	3a	HIGH	1	107773000000	7296964000000	1	14	17	17
AUTO	ASTRA OTOPARTS	4a	HIGH	1	76703000000	3028465000000	1	16	18	19
UNSP	BAKRIE SUMATERA PLANTATION	1a	HIGH	1	64264000000	1244909000000	1	16	15	16
HEXA	HEXINDO ADIPERKASA	9a	LOW	0	53091000000	1069514000000	1	11	13	14
EPMT	ENSEVAL PUTERA MEGATRADING	9a	LOW	0	51432000000	1858734000000	1	8	9	10
SMRA	SUMMARECON AGUNG	6a	LOW	0	40963000000	1864760000000	1	17	11	14
TSPC	TEMPO SCAN PACIFIC	5c	HIGH	1	40682000000	2345760000000	1	8	8	8
APOL	ARPENI PRATAMA OCEAN LINE	7d	HIGH	1	31433000000	2669279000000	1	13	13	14
LTLS	LAUTAN LUAS	9a	LOW	0	11976000000	1608866000000	1	12	15	18
BUMI	BUMI RESOURCES	2a	HIGH	1	7981000000	16446361000000	1	23	22	22

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AMFG	ASAHI MAS FLAT GLASS	3b	HIGH	1	4482000000	1565679000000	1	15	18	15
RALS	RAMAYANA LESTARI SENTOSA	9b	LOW	0	4426000000	2338147000000	1	10	11	11
INTP	INDOCEMENT TUNGGAL PRAKARSA	3a	HIGH	1	-10800000000	10536380000000	1	23	20	19
MAPI	MITRA ADIPERKASA	9b	LOW	0	-12621000000	1922628000000	1	13	13	13
ADHI	ADHI KARYA	6b	LOW	0	-14299000000	241950000000	1	17	17	20
LPKR	LIPPO KARAWACI	6a	LOW	0	-18093000000	6232235000000	1	11	11	11
HERO	HERO SUPERMARKET	9b	LOW	0	-21915000000	1506693000000	1	10	13	16
CTRS	CIPUTRA SURYA	6a	LOW	0	-30113000000	1876394000000	1	10	8	9
CMNP	CITRA MARGA NUSAPHALA PERSADA	7b	HIGH	1	-37016000000	1682373000000	1	17	21	22
PTRO	PETROSEA	7e	HIGH	1	-41770000000	1043420000000	1	15	16	15
PLIN	PLAZA INDONESIA REALTY	9c	LOW	0	-42773000000	1990391000000	1	14	12	15
ANTM	ANEKA TAMBANG	2c	HIGH	1	-43371000000	6402714000000	1	23	25	23
INCO	INTERNATIONAL NICKEL INDONESIA	2c	HIGH	1	-47401000000	16143553000000	1	23	21	23
LPCK	LIPPO CIKARANG	6a	LOW	0	-48459000000	1110566000000	1	7	11	12
CPIN	CHAROEN PHOKPHAND INDONESIA	3f	HIGH	1	-49640000000	2620029000000	1	6	8	9
DAVO	DAVOMAS ABADI	5a	HIGH	1	-53476000000	1746895000000	1	6	6	7
DYNA	DYNAPLAST	3e	HIGH	1	-55341000000	1073712000000	1	13	13	15
TBLA	TUNAS BARU LAMPUNG	5a	HIGH	1	-58511000000	1451439000000	1	4	4	5
ULTJ	ULTRAJAYA MILK INDUSTRY	5a	HIGH	1	-58749000000	1254444000000	1	7	8	7
MYOR	MAYORA INDAH	5a	HIGH	1	-60330000000	1459969000000	1	8	7	7
AKRA	Akr CORPORINDO	9a	LOW	0	-62062000000	1979763000000	1	9	11	16
BRAM	BRANTA MULIA	4a	HIGH	1	-63257000000	1709355000000	1	14	14	17
SCMA	SURYA CITRA MEDIA	9d	LOW	0	-71696000000	1909699000000	1	15	15	15
CTBN	CITRA TUBINDO	3c	HIGH	1	-75139000000	1062807000000	1	13	13	14
DILD	DHARMALA INTILAND	6a	LOW	0	-87080000000	1947430000000	1	13	11	15

ELTY	BAKRIELAND DEVELOPMENT	6a	LOW	0	-98324000000	2556978000000	1	11	10	12
JRPT	JAYA REAL PROPERTIES	6a	LOW	0	-101420000000	1448366000000	1	13	15	21
MDLN	MODERNLAND REALTY	6a	LOW	0	-103731000000	1477901000000	1	10	11	9
MLBI	MULTI BINTANG INDONESIA	5a	HIGH	1	116261000000	575385000000	0	7	8	8
DVLA	DARYA-VARIA	5c	HIGH	1	40348000000	550629000000	0	11	12	11
TCID	MANDOM INDONESIA	5d	HIGH	1	33020000000	545695000000	0	11	13	12
MERK	MERCK INDONESIA	5c	HIGH	1	33018000000	218034000000	0	10	11	11
PJAA	PEMBANGUNA JAYA ANCOL	9c	LOW	0	29098000000	905996000000	0	13	17	14
SCCO	SUCACO	4d	HIGH	1	18392000000	694152000000	0	9	10	10
JPRS	JAYA PARI STEEL	3c	HIGH	1	17886000000	204990000000	0	10	10	10
ARNA	ARWANA CITRA MULIA	3b	HIGH	1	13550000000	364794000000	0	14	15	19
DLTA	DELTA DJAKARTA	5a	HIGH	1	13244000000	537785000000	0	6	6	15
RICY	RICKY PUTRA GLOBALINDO	4b	HIGH	1	1233000000	417333000000	0	7	8	10
ALKA	ALAKASA INDUSTRINDO	9f	LOW	0	1131000000	46489000000	0	4	5	5
LION	LION METAL WORKS	3c	HIGH	1	1100000000	165030000000	0	13	14	16
TOTO	SURYA TOTO INDONESIA	3b	HIGH	1	184000000	848137000000	0	5	7	8
CLPI	COLORPAK INDONESIA	3d	HIGH	1	-285000000	107668000000	0	7	7	7
SIIP	SURYAINTI PERMATA	6a	LOW	0	-1101000000	621236000000	0	9	6	11
LMSH	LION MESH PRIMA	3c	HIGH	1	-1138000000	42145000000	0	10	10	10
AIMS	AKBAR INDO MAKMUR STIMEC	9a	LOW	0	-1826000000	61348000000	0	6	7	6
ACAP	ANDHI CHANDRA	4a	HIGH	1	-1967000000	144415000000	0	5	5	7
IATG	INFOASIA TEKNOLOGI GLOBAL	7c	HIGH	1	-2061000000	378925000000	0	5	6	9
BTON	BETONJAYA MANUNGGAL	3c	HIGH	1	-2681000000	27721000000	0	9	11	10

ANTA	ANTA EXPRESS TOUR AND TRAVEL	9c	LOW	0	-3225000000	234806000000	0	12	15	13
SMSM	SELAMAT SAMPOERNA	4a	HIGH	1	-3454000000	663138000000	0	5	5	5
FISH	FKS MULTI AGRO	9a	LOW	0	-3460000000	143432000000	0	6	5	6
SCPI	SCHERING PLOUGH INDONESIA	5c	HIGH	1	-3596000000	74203000000	0	12	15	12
FAST	FAST FOOD INDONESIA	9c	LOW	0	-5270000000	377905000000	0	11	15	12
ITTG	INTEGRASI TEKNOLOGI	9e	LOW	0	-5579000000	19745000000	0	8	9	9
KARK	KARKA YASA PROFILIA	6a	LOW	0	-6042000000	75432000000	0	4	4	4
SDPC	MILLENIUM PHARMACON INTL	9a	LOW	0	-6203000000	161425000000	0	6	7	7
FORU	FORTUNE INDONESIA	9d	LOW	0	-6209000000	131324000000	0	7	8	8
BATA	SEPATU BATA	4c	HIGH	1	-6251000000	305779000000	0	10	9	9
CKRA	CIPTOJAYA KONTRINDOREKSA	6a	LOW	0	-6262000000	47849000000	0	4	6	5
ZBRA	ZEBRA NUSANTARA	7d	HIGH	1	-6404000000	135638000000	0	12	15	13
PYFA	PYRIDAM FARMA	5c	HIGH	1	-6749000000	76551000000	0	6	7	9
WAPO	WAHANA PHONIX	9a	LOW	0	-6822000000	180404000000	0	12	14	10
PNSE	PUDJIADI N SONS	9c	LOW	0	-7064000000	184350000000	0	5	5	7
GMTD	GOWA MAKASSAR TOURISM DEV	6a	LOW	0	-7087000000	266098000000	0	6	8	7
TIRA	TIRA AUSTENITE	9a	LOW	0	-7261000000	180277000000	0	9	10	11
LAPD	LAPINDO PACKAGING	3e	HIGH	1	-7648000000	46793000000	0	4	6	6
DNET	DYVIACOM INTRABUMI	9e	LOW	0	-8458000000	20984000000	0	5	5	8
INTD	INTER DELTA	9a	LOW	0	-8601000000	31328000000	0	3	4	7
CITA	CIPTA PANELUTAMA	4e	HIGH	1	-8907000000	126247000000	0	4	4	4
TKGA	TOKO GUNUNG AGUNG	9b	LOW	0	-9068000000	85654000000	0	5	7	10
MTSM	METRO SUPERMARKET REALTY	9b	LOW	0	-9556000000	101784000000	0	7	6	7
KPIG	KRIDAPERDANA INDAHGRAHA	6a	LOW	0	-10534000000	97668000000	0	5	5	4
META	NUSANTARA INFRASTRUCTURE	9a	LOW	0	-10745000000	190225000000	0	8	10	11

INDX	INDOEXCHANGE DOTCOM	9e	LOW	0	-10810000000	8382000000	0	5	5	5
CENT	CENTRIN ONLINE	9e	LOW	0	-11367000000	84768000000	0	4	6	8
PBRX	PAN BROTHERS	4b	HIGH	1	-12780000000	390216000000	0	9	11	10
MBAI	MULTI BREEDER ADIRAMA	1b	HIGH	1	-13204000000	627077000000	0	4	6	7
RODA	RODA PANGGON HARAPAN	6a	LOW	0	-13466000000	73907000000	0	4	6	7

* Keterangan Kode Industri

1	**Pertanian**		**5**	**Barang konsumsi**
a	perkebunan		a	makanan dan minuman
b	peternakan		b	rokok
c	perikanan		c	farmasi
2	**Pertambangan**		d	kosmetik dan keperluan rumah tangga
a	batubara		**6**	**Property dan real estate**
b	minyak dan gas bumi		a	property dan real estate
c	logam dan mineral lainnya		b	konstruksi bangunan
3	**Industri dasar dan kimia**		**7**	**Infrastruktur, utilitas, dan transportasi**
a	semen		a	energi
b	keramik, porselen, dan kaca		b	jalan tol, pelabuhan, udara
c	logam dan sejenisnya		c	telekomunikasi
d	kimia		d	transportasi
e	plastik dan kemasan		e	konstruksi non bangunan
f	pakan ternak		**9**	**Perdagangan, jasa dan investasi**
g	kayu dan pengolahan		a	perdagangan besar barang
h	pulp dan kertas		b	perdagangan eceran
4	**Aneka industri**		c	restoran, hotel, pariwisata
a	otomotof dan komponennya		d	advertising, printing, media
b	tekstil da ngarmen		e	jasa komputer
c	alas kaki		f	perusahaan investasi
d	garmen		g	lainnya

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Lampiran 5

Output Statistik *Independent Samples T-Test*

Group Statistics

	LABEL	N	Mean	Std. Deviation	Std. Error Mean
SCORE	1.00	100	11348270 0000.0000	540734941530 .60800	54073494 153.06080
	2.00	100	11.2500	5.31887	.53189

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
SCORE	Equal variances assumed	18.964	.000	2.099	198	.037	1134826999 88.7500	5407349415 3.06090	684882443 1.26088	220116575 546.23910
	Equal variances not assumed			2.099	99.000	.038	1134826999 88.7500	5407349415 3.06090	618915625 8.75970	220776243 718.74020

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Output Statistik *Logit* Model 1

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	99	29.6
	Missing Cases	236	70.4
	Total	335	100.0
Unselected Cases		0	.0
Total		335	100.0

a If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
.00	0
1.00	1

Classification Table(a,b)

	Observed		Predicted		
			EVA		Percentage Correct
			.00	1.00	
Step 0	EVA	.00	63	0	100.0
		1.00	36	0	.0
	Overall Percentage				63.6

a Constant is included in the model.
b The cut value is .500

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Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	-.560	.209	7.174	1	.007	.571

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	CSP	9.392	1	.002
		SIZE	4.689	1	.030
		IND	11.314	1	.001
	Overall Statistics		17.331	3	.001

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	18.476	3	.000
	Block	18.476	3	.000
	Model	18.476	3	.000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	111.309	.170	.233

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Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	5.067	8	**.750**

Contingency Table for Hosmer and Lemeshow Test

		EVA = .00		EVA = 1.00		Total
		Observed	Expected	Observed	Expected	
Step 1	1	7	7.224	1	.776	8
	2	10	8.862	0	1.138	10
	3	8	7.352	1	1.648	9
	4	6	6.924	3	2.076	9
	5	7	6.442	2	2.558	9
	6	6	7.269	5	3.731	11
	7	6	5.911	4	4.089	10
	8	3	4.794	6	4.206	9
	9	5	4.249	5	5.751	10
	10	5	3.973	9	10.027	14

Classification Table(a)

	Observed		Predicted		
			EVA		Percentage Correct
			.00	1.00	
Step 1	EVA	.00	53	10	84.1
		1.00	22	14	38.9
	Overall Percentage				67.7

a The cut value is .500

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Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95.0% C.I.for EXP(B)	
								Lower	Upper
Step 1(a)	CSP	.091	.053	2.906	1	.088	1.095	.987	1.215
	SIZE	.437	.516	.718	1	.397	1.549	.563	4.260
	IND	1.373	.492	7.800	1	.005	3.946	1.506	10.340
	Constant	-2.662	.657	16.399	1	.000	.070		

a Variable(s) entered on step 1: CSP, SIZE, IND.

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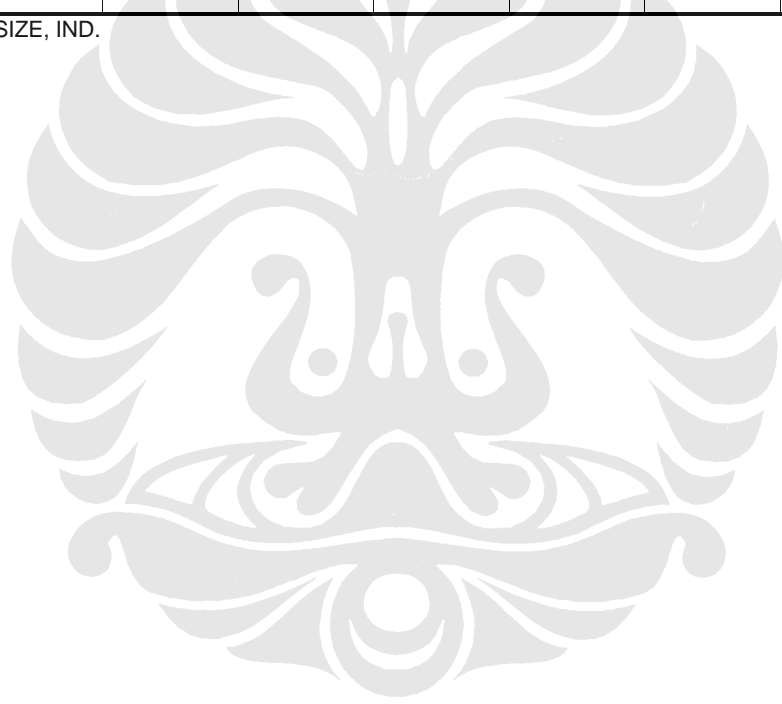
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Output Statistik *Logit* Model 2

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	100	23.0
	Missing Cases	335	77.0
	Total	435	100.0
Unselected Cases		0	.0
Total		435	100.0

a If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
.00	0
1.00	1

Classification Table(a,b)

	Observed		Predicted		
			EVA		Percentage Correct
			.00	1.00	
Step 0	EVA	.00	63	0	100.0
		1.00	37	0	.0
	Overall Percentage				63.0

a Constant is included in the model.
b The cut value is .500

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Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	-.532	.207	6.603	1	.010	.587

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	SIZE	5.191	1	.023
		IND	11.937	1	.001
		CSP	10.374	1	.001
	Overall Statistics		18.259	3	.000

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	19.470	3	.000
	Block	19.470	3	.000
	Model	19.470	3	.000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	112.321	.177	.242

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Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	3.845	8	.871

Model diterima krn 0.871 > 0.05

Contingency Table for Hosmer and Lemeshow Test

		EVA = .00		EVA = 1.00		Total
		Observed	Expected	Observed	Expected	
Step 1	1	10	9.872	1	1.128	11
	2	10	8.713	0	1.287	10
	3	8	8.810	3	2.190	11
	4	7	6.641	2	2.359	9
	5	7	6.739	3	3.261	10
	6	5	6.163	5	3.837	10
	7	5	5.583	5	4.417	10
	8	5	5.189	6	5.811	11
	9	3	3.495	7	6.505	10
	10	3	1.796	5	6.204	8

Classification Table(a)

	Observed		Predicted		
			EVA		Percentage Correct
			.00	1.00	
Step 1	EVA	.00	55	8	87.3
		1.00	22	15	40.5
	Overall Percentage				70.0

a The cut value is .500

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Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95.0% C.I.for EXP(B)	
								Lower	Upper
Step 1(a)	SIZE	.398	.539	.547	1	.460	1.489	.518	4.281
	IND	1.388	.492	7.974	1	.005	4.009	1.529	10.508
	CSP	.090	.054	2.804	1	.094	1.094	.985	1.215
	Constant	-2.562	.613	17.479	1	.000	.077		

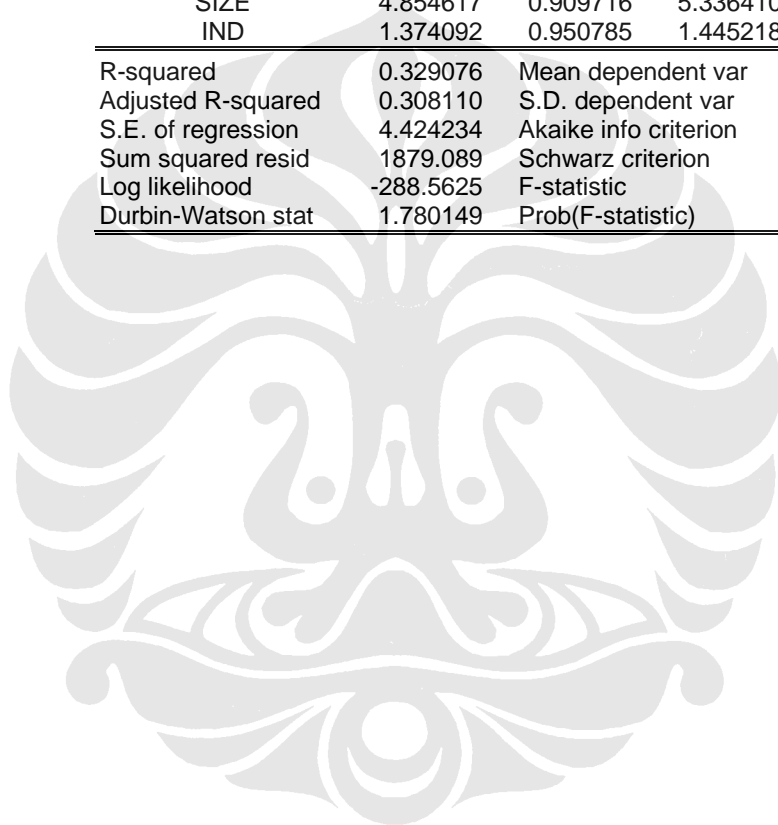a Variable(s) entered on step 1: SIZE, IND, CSP.
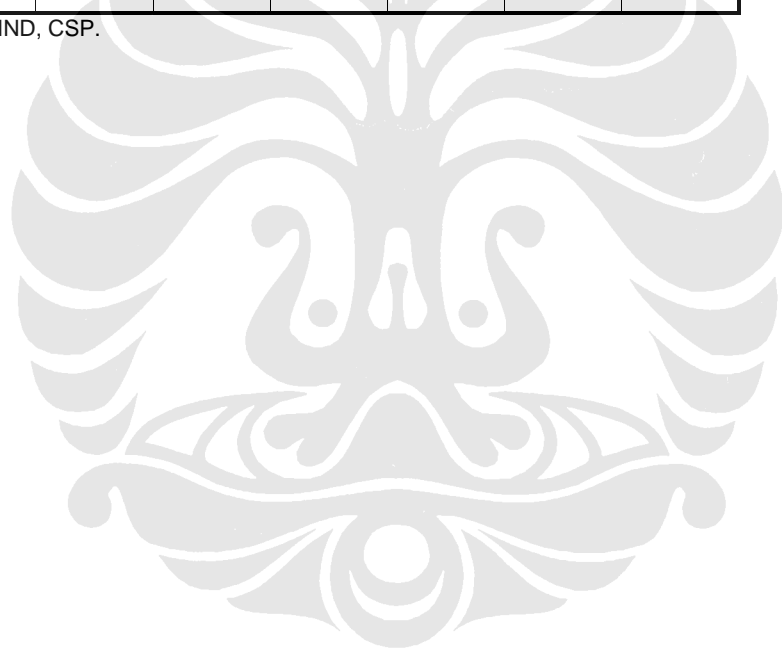
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Output Statistik *Multiple Regression* Model 3

Dependent Variable: CSP
Method: Least Squares
Date: 11/24/07   Time: 16:44
Sample: 1 100
Included observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.312372	0.776900	9.412250	0.0000
EVA	2.002236	0.996577	2.009114	0.0473
SIZE	4.854617	0.909716	5.336410	0.0000
IND	1.374092	0.950785	1.445218	0.1517
R-squared	0.329076	Mean dependent var		11.25000
Adjusted R-squared	0.308110	S.D. dependent var		5.318872
S.E. of regression	4.424234	Akaike info criterion		5.851249
Sum squared resid	1879.089	Schwarz criterion		5.955456
Log likelihood	-288.5625	F-statistic		15.69545
Durbin-Watson stat	1.780149	Prob(F-statistic)		0.000000

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Output Statistik *Multiple Regression* Model 4

Dependent Variable: CSP
Method: Least Squares
Date: 11/24/07   Time: 17:53
Sample: 1 100
Included observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.990392	0.738420	10.82094	0.0000
EVA	2.298737	0.947216	2.426835	0.0171
SIZE	5.475413	0.864658	6.332463	0.0000
IND	0.823872	0.903693	0.911673	0.3642

R-squared	0.390211	Mean dependent var	12.04000
Adjusted R-squared	0.371155	S.D. dependent var	5.302791
S.E. of regression	4.205102	Akaike info criterion	5.749652
Sum squared resid	1697.556	Schwarz criterion	5.853859
Log likelihood	-283.4826	F-statistic	20.47713
Durbin-Watson stat	1.898220	Prob(F-statistic)	0.000000