

ATTACHMENT

Attachment 1. BUMN Listed of Indonesia Stock Exchange

No	Code	Listed of Go Public BUMN Corporation	Complete Information in Annual Report 2013-2017	Sustainability Report with GRI Index 2013-2017
1	ADHI	Adhi Karya, Ltd	Yes	No
2	ANTM	Aneka Tambang, Ltd	Yes	Yes
3	BBNI	BNI Bank, Ltd	Yes	Yes
4	BBRI	BRI Bank, Ltd	Yes	Yes
5	BBTN	BTN Bank, Ltd	Yes	Yes
6	BMRI	Mandiri Bank, Ltd	Yes	Yes
7	GIAA	Garuda Indonesia, Ltd	Yes	No
8	INAF	Indofarma, Ltd	Yes	No
9	JSMR	Jasa Marga, Ltd	Yes	Yes
10	KAEF	Kimia Farma, Ltd	Yes	No
11	KRAS	Krakatau Steel, Ltd	Yes	No
12	PGAS	National Gas Company, Ltd	Yes	Yes
13	PTBA	Bukit Asam Coal Mining, Ltd	Yes	Yes
14	PTPP	Housing Development Company, Ltd	Yes	Yes
15	SMBR	Baturaja Cement, Ltd	Yes	No
16	SMGR	Gresik Cement, Ltd	Yes	Yes
17	TINS	Timah, Ltd	Yes	Yes
18	TLKM	Telkom, Ltd	Yes	Yes
19	WIKA	Wijaya Karya, Ltd	No	Yes

Source: Secondary Data that is processed, 2019.

Attachment 2. Sample of BUMN listed of Indonesia Stock Exchange

No	Code	Listed of Go Public BUMN Corporation
1	ANTM	Aneka Tambang, Ltd
2	BBNI	BNI Bank, Ltd
3	BBTN	BTN Bank, Ltd
4	BBRI	BRI Bank, Ltd
5	BMRI	Mandiri Bank, Ltd
6	JSMR	Jasa Marga, Ltd
7	PGAS	National Gas Company, Ltd
8	PTBA	Bukit Asam Coal Mining, Ltd
9	PTPP	Housing Development Company, Ltd
10	SMGR	Gresik Cement, Ltd
11	TINS	Timah, Ltd
12	TLKM	Telkom, Ltd

Source: Secondary Data that is processed, 2019.

Attachment 3. CSR in GRI Index

➤ THE ECONOMIC PERFORMANCE INDICATOR

Economoc Performance

EC 1 = Income and distribution of direct economic value including income, operating expenses, salaries, donations and other community investments, dividen and payment to funder and the government.

EC 2 = Financial association and other risk due to climate change and opportunities for companies.

EC 3 = The company obligation to pension program.

EC 4 = Significant financial assistance from the government.

Market Presence

EC 5 = Comparison of the ratio of the lowest salary standart to the UMR.

EC 6 = Policies, practices and composition of expenditure for local suppliers at significant location of operation.

EC 7 = Procedures for accepting local employees and hiring local senior management at significant operating location.

Indirect Economic Impact

EC 8 = Development and impact of infrastructure investment and service provided commercially for the benefit of the community.

EC 9 = Significant coverage of indirect economic impact.

➤ THE ENVIRONMENT PERFORMANCE INDICATOR

Material

EN 1 = Use of material based on weight or volume.

EN 2 = Percentage of use of recycled material.

Energy

EN 3 = Energy consumption directly from primary energy resources.

EN 4 = Indirect energy use based on primary resources.

EN 5 = Energy reduction through conservation and increased efficiency.

EN 6 = Initiative to get product and service based on renewable energy and saving energy requirement due to the initiative.

EN 7 = Indirect energy saving initiative.

Water

EN 8 = Total water consumption based on sources.

EN 9 = The impact of extracting water from water sources is significantly affected.

EN 10 = Reuse and recycle the percentage and total volume of water.

Biodiversity

EN 11 = The location and size of land owned, rented, managed by the company adjacent to a protected area or having high biodiversity value.

EN 12 = A description of the various significant impact due to the company operation on biodiversity in protected area and having high biodiversity value.

EN 13 = Habitat conservation and recovery.

EN 14 = Strategies, action and plan for managing the impact biodiversity.

EN 15 = The number of species in the company operating area based on the level of risk of extinction including the IUCN red list and including the national conservation list.

Emission, Effluent and Waste

EN 16 = The number of direct and indirect greenhouse gas emission based on weight.

EN 17 = Indirect greenhouse gas emission based on weight.

EN 18 = Initiative to reduce greenhouse gas emission.

EN 19 = Emission of chemical that damage ozone based on weight.

EN 20 = Based on type and weight of NO_x, SO_x, and air emission significant.

EN 21 = Total release of water according to quality and purpose.

EN 22 = Waste weight according to type and method of disposal.

EN 23 = Significant spill weight and volume.

EN 24 = Transporting, importing, exporting or processing the amount of waste which is considered hazardous according to baseline conservations I, II, III and IV, and the percentage of waste transported internationally.

EN 25 = Company water disposal and runoff that affect the identity, size, protection status and biodiversity value of water bodies and associated habitat significantly.

Product and Service

EN 26 = Initiative to mitigate environmental impact of products and service and the extent of the impact of the reduction.

EN 27 = The percentage of product sold and packaging material drawn by category.

Obedience

EN 28 = Significant monetary value of fines and the number of non monetary sanction for violation of environmental law and regulation.

Transportation

EN29 = Significant environmental impact resulting from the transfer of products and other goods and materials used for the operation of the company, and labor move.

Entire

EN30 = Amount accumulated for protection and investment environment according to type.

➤ **THE SOCIAL PERFORMANCE INDICATORS**

Labor Practices and Decent Work

Employment

LA1 = The number of labor force according to the type of work, contract work, and the region.

LA2 = Number and rate of employee turnover, according to age group, gender, and region.

LA3 = Benefits provided for permanent employees (full time) which is not provided for employees is not fixed (part time) according to the activity anyway.

Labor/Management Relations

LA4 = Percentage of employees covered the collective bargaining agreement.

LA5 = Minimum notice Period regarding changes to important activities, including whether it was described in the collective agreement.

Occupational Health and Safety Office

LA6 = Percentage amount of the labor force that is officially represented in the Committee for health and safety between management and workers who help monitor and give advice to the Office of safety and health programs.

LA7 = Rates of physical accidents, diseases due to the title, lost days, and absenteeism, and number of deaths due to work by region.

LA8 = Education, training Programs, mentoring/tutoring, prevention, control risks to help its employees, family members and members of the public about the disease, heavy/dangerous.

La9 = Health and Safety Issues are covered in the official agreement with employee unions.

Training and Education

LA10 = Average hours of training per year for each employee according to the categories/groups of employees.

LA11 = Programs for skills and lifelong learning, which menjang the continuity of the work of the employees and assist them in arranging the end of career.

LA12 = Percentage of employees who received a review career development and performance on a regular basis.

Diversity and Equal Opportunity

LA13 = Composition of management/employee and the details of each ruler categories/groups according to gender, age group, minority group membership, and other indicators of diversity.

LA14 = ratio of basic salary comparison/men against women, according to the employee/category groups.

Human Rights

Investment and Procurement Practices

HR1 = Percentage and total number of significant investment agreements that include human rights clauses or have undergone the process of screening/filtration aspects related to human rights.

HR2 = Percentage of significant suppliers and contractors that have undergone screening/filtration process over the human rights aspects.

HR3 = Total number of training time for employees in the case regarding the policies and procedures as well as related aspects of human rights that are relevant to the activities of the Organization, including the percentage of employees who have undergone training.

Nondiscrimination

HR4 = Total number of cases of discrimination that occurred and the action taken/done.

Freedom of Association and Negotiate Together Gathered

HR5 = All activities of Assembly and assemble the diteridentifikasi can pose a significant risk and actions taken to support these rights.

Child Workers

HR6 = Identification activities contain significant risk can lead to the occurrence of cases of child workers, and the measures taken to support the efforts of elimination of child workers.

Servitude and Compulsory Work

HR7 = The activities identified to contain a significant risk may give rise to cases of forced labour or compulsory work, and the steps that have been taken to support the efforts of the abolition of forced labour or compulsory work.

Practices/Precautions

HR8 = Percentage of a personnel security guard training in terms of – ter policies and procedures of the Organization related to aspects of human rights that are relevant to the activities of the Organization

Indigenous Rights

HR9 = Number of infringement cases related to the rights of the indigenous population and the measures taken.

Society/Social

Community

S01 = The nature, scope, and effectiveness of any programs and practices that are done to assess and manage the impacts of operations on society, both at the time of launch, at the time of operation, and at the end.

Corruption

S02 = Percentage and the number of business units that have a risk against corruption.

S03 = The percentage of employees trained in anti-corruption policies and procedures.

S04 = Actions taken in response to corruption.

Public Policy

S05 = Public policy Positions and participation in the process of lobbying and public policy making.

S06 = Financial contribution to the values and natura to political parties, politicians, and related institutions by country in which the company operates.

Behavioural Did Not Competition

S07 = Amount of legal action against violation of anti-competitive discussion, anti-trust, and monopoly practices and sanction.

Obedience

S08 = Value money from significant fines and total number of sanctions nonmoneter for violation of laws and regulations.

Product Responsibility

Customer Health and Safety

PR1 =Life cycle Stages in which the impact of products and services relating to health and safety rated for refinement, and a percentage of the category of products and services that are important that have to follow the procedure

PR2 = Total number of violations of the laws and ethics regarding the health and safety impacts of products and services during a life cycle, per product.

Installation of Labels for Products and Services

PR3 = Type of product and service information required by procedures, and percentage of significant products and services associated with the information required.

PR4 = Total number of violations of regulations and voluntary codes concerning the provision of information products and services as well as labelling, per product.

PR5 = Practices related to customer satisfaction including results of surveys that measure our satisfaction of customers.

Marketing Communications

PR6 = Programs for adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.

PR7 = Number of violations of regulations and voluntary codes concerning marketing communications including voluntary advertising, promotion, and sponsorship, according to its products.

The Leeway Private (Privacy) Customers

PR8 = Total number of complaints of breach of discretion based on personal (privacy) customers and loss of customer data.

Obedience

PR9 = monetary value of fines violations of laws and rules on procurement and deployment of products and services.

Attachment 4. Annual Report

PT ANEKA TAMBANG TBK
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2017 DAN 2016

(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

(Expressed in thousands of Rupiah, unless otherwise stated)

	Catatan/ Notes	2017	2016	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	5,550,677,020	7,623,385,438	Cash and cash equivalents
Piutang usaha, bersih	5			Trade receivables, net
- Pihak ketiga		969,035,598	640,813,916	Third parties -
- Pihak berelasi		2,132,558	193,356,963	Related parties -
Piutang lain-lain, bersih	7	406,181,959	156,313,947	Other receivables, net
Persediaan, bersih	6	1,257,765,082	1,388,415,530	Inventories, net
Pajak dibayar di muka				Prepaid taxes
- Pajak lain-lain	16a	504,991,958	463,678,667	Other taxes -
Biaya dibayar di muka		88,645,395	85,572,258	Prepaid expenses
Aset lancar lain-lain		222,489,185	78,684,849	Other current assets
Jumlah aset lancar		9,001,938,755	10,630,221,568	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas yang dibatasi penggunaannya	8	21,570,067	20,137,455	Restricted cash
Piutang lain-lain, bersih				Other receivables, net
- Pihak ketiga	7	389,426,081	-	Third parties -
- Pihak berelasi	30	1,421,481,050	514,361,416	Related party -
Investasi pada entitas asosiasi, bersih	9a	1,690,633,406	2,080,115,940	Investments in associates, net
Investasi pada ventura bersama	9b	835,350,024	1,136,694,848	Investment in a joint venture
Aset tetap, bersih	10	14,092,994,799	12,958,946,013	Property, plant and equipment, net
Properti pertambangan, bersih	11	933,832,021	853,515,777	Mining properties, net
Aset eksplorasi dan evaluasi	12	665,322,451	799,356,725	Exploration and evaluation assets
Biaya tangguhan		25,463,937	18,229,988	Deferred charges
Pajak dibayar di muka				Prepaid taxes
- Pajak penghasilan badan	16a	247,306,564	249,466,416	Corporate income taxes -
Goodwill	13	101,759,427	101,759,427	Goodwill
Aset pajak tangguhan	16d	306,609,010	560,641,159	Deferred tax assets
Aset tidak lancar lain-lain		280,585,860	58,089,080	Other non-current assets
Jumlah aset tidak lancar		21,012,334,697	19,351,314,244	Total non-current assets
JUMLAH ASET		30,014,273,452	29,981,535,812	TOTAL ASSETS

**PT ANEKA TAMBANG TBK
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2017 DAN 2016**

(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016**

(Expressed in thousands of Rupiah, unless otherwise stated)

	Catatan/ Notes	2017	2016	
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	14			Trade payables
- Pihak ketiga		327,219,276	419,910,100	Third parties -
- Pihak berelasi		479,165,925	165,815,941	Related parties -
Beban akrual	15	388,295,108	214,649,427	Accrued expenses
Liabilitas imbalan karyawan				Short-term employee
jangka pendek		27,736,785	17,682,321	benefit liabilities
Utang pajak				Taxes payable
- Pajak penghasilan badan	16b	162,486	309,587	Corporate income taxes -
- Pajak lain-lain	16b	36,106,464	61,172,044	Other taxes -
Uang muka pelanggan		115,294,660	135,082,955	Advances from customers
Pinjaman bank jangka pendek	17	2,715,620,000	2,667,200,000	Short-term bank loans
Utang obligasi yang jatuh tempo				Current maturities
dalam satu tahun	18	899,594,174	-	of bonds payable
Pinjaman investasi yang jatuh tempo				Current maturities
dalam satu tahun	19	486,103,998	568,006,900	of investment loans
Provisi atas pengelolaan dan				Current maturities of provision
reklamasi lingkungan hidup yang				for environmental and
jatuh tempo dalam satu tahun	20	17,508,398	20,018,911	reclamation costs
Utang lain-lain		59,654,341	62,465,512	Other payables
Jumlah liabilitas jangka pendek		5,552,461,635	4,352,313,598	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Utang obligasi, setelah dikurangi				Bonds payable,
bagian yang jatuh tempo dalam	18	2,097,246,586	2,995,896,341	net of current maturities
satu tahun				Investment loans,
Pinjaman investasi, setelah dikurangi	19	3,200,350,554	3,653,536,133	net of current maturities
bagian yang jatuh tempo dalam				Provision for environmental
satu tahun				and reclamation costs,
Provisi atas pengelolaan dan				net of current maturities
reklamasi lingkungan hidup,	20	258,351,652	200,973,848	Pension and other
setelah dikurangi bagian yang				post-retirement obligations
jatuh tempo dalam satu tahun				Other non-current liabilities
Kewajiban pensiun dan	29	411,697,465	366,320,904	
imbalan pascakerja lainnya		3,762,043	3,699,415	
Liabilitas jangka panjang lainnya				
Jumlah liabilitas jangka panjang		5,971,408,300	7,220,426,641	Total non-current liabilities
JUMLAH LIABILITAS		11,523,869,935	11,572,740,239	TOTAL LIABILITIES

**PT ANEKA TAMBANG TBK
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 2/1 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2017 DAN 2016**

(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2017 AND 2016**

(Expressed in thousands of Rupiah, unless otherwise stated)

	Catatan/ Notes	2017	2016	
PENJUALAN	24	12,653,619,205	9,106,260,754	SALES
BEBAN POKOK PENJUALAN	25	<u>(11,009,726,759)</u>	<u>(8,254,466,187)</u>	COST OF GOODS SOLD
LABA KOTOR		<u>1,643,892,446</u>	<u>851,794,567</u>	GROSS PROFIT
BEBAN USAHA				OPERATING EXPENSES
Umum dan administrasi	26	(794,369,050)	(707,278,248)	General and administrative
Penjualan dan pemasaran	26	<u>(248,917,078)</u>	<u>(136,360,260)</u>	Selling and marketing
Jumlah beban usaha		<u>(1,043,286,128)</u>	<u>(843,638,508)</u>	Total operating expenses
LABA USAHA		<u>600,606,318</u>	<u>8,156,059</u>	OPERATING PROFIT
(BEBAN)/PENGHASILAN LAIN-LAIN				OTHER (EXPENSES)/INCOME
Bagian kerugian entitas asosiasi dan ventura bersama	9	(488,268,854)	(281,813,472)	Share of loss of associates and joint venture
Pendapatan keuangan	27	259,842,315	343,190,135	Finance income
Beban keuangan	27	(607,685,684)	(319,273,938)	Finance costs
Penghasilan lain-lain, bersih	28	<u>689,902,429</u>	<u>487,032,811</u>	Other income, net
(Beban)/penghasilan lain-lain, bersih		<u>(146,209,794)</u>	<u>229,135,536</u>	Other (expenses)/income, net
LABA SEBELUM PAJAK PENGHASILAN		<u>454,396,524</u>	<u>237,291,595</u>	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan	16c	<u>(317,893,255)</u>	<u>(172,485,407)</u>	Income tax expense
LABA TAHUN BERJALAN		<u>136,503,269</u>	<u>64,806,188</u>	PROFIT FOR THE YEAR

PT ANEKA TAMBANG TBK DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/84 Schedule

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2017 DAN 2016
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016
(Expressed in thousands of Rupiah,
unless otherwise stated)

25. BEBAN POKOK PENJUALAN

25. COST OF GOODS SOLD

Berikut merupakan rekonsiliasi beban pokok penjualan selama tahun berjalan: *The following is the reconciliation of the cost of goods sold for the year:*

	2017	2016	
Biaya produksi:			<i>Production costs:</i>
Pembelian logam mulia	6,006,272,166	3,903,850,954	<i>Purchases of precious metals</i>
Pemakaian bahan bakar	972,279,956	644,785,031	<i>Fuel used</i>
Penyusutan (Catatan 10)	750,894,871	567,967,479	<i>Depreciation (Note 10)</i>
Pemakaian bahan	691,660,290	1,203,739,041	<i>Materials used</i>
Gaji, upah, bonus dan kesejahteraan karyawan	633,467,978	595,385,927	<i>Salaries, wages, bonuses and employee benefits</i>
Jasa transportasi dan penambangan bijih	475,199,937	292,188,658	<i>Transportation and ore mining fees</i>
Royalti	256,217,630	171,707,422	<i>Royalties</i>
Pajak dan retribusi	174,112,420	44,614,917	<i>Tax and retribution</i>
Sewa	162,092,410	163,593,332	<i>Rent</i>
Reklamasi dan penutupan tambang	108,309,386	5,252,349	<i>Reclamation and mine closure</i>
Tenaga kerja tidak langsung	139,917,370	102,011,058	<i>Indirect labor</i>
Asuransi	101,051,571	83,823,149	<i>Insurance</i>
Keamanan	69,623,518	67,823,267	<i>Security</i>
Pemeliharaan dan perbaikan	68,702,651	48,366,204	<i>Repairs and maintenance</i>
Amortisasi	60,457,409	61,674,838	<i>Amortisation</i>
Lain-lain (masing-masing dibawah Rp20.000.000)	147,587,733	140,995,680	<i>Others (each below Rp20,000,000)</i>
	<u>10,817,847,296</u>	<u>8,097,779,308</u>	
Barang dalam proses (Catatan 6):			<i>Work-in-process (Note 6):</i>
Awal tahun	42,332,945	62,625,698	<i>Beginning of year</i>
Akhir tahun	(43,975,328)	(42,332,945)	<i>End of year</i>
	<u>(1,642,383)</u>	<u>20,292,753</u>	
Barang jadi (Catatan 6):			<i>Finished goods (Note 6):</i>
Awal tahun	1,111,311,791	1,167,107,735	<i>Beginning of year</i>
Transfer persediaan bahan baku ke persediaan barang jadi	-	152,458,007	<i>Transfer of raw materials to finished goods</i>
Pemulihan/(penurunan) nilai persediaan	4,801,772	(71,859,823)	<i>Recovery/(provision) of inventories</i>
Akhir tahun	(922,591,717)	(1,111,311,791)	<i>End of year</i>
Jumlah	<u>11,009,726,759</u>	<u>8,254,466,187</u>	<i>Total</i>

PT ANEKA TAMBANG TBK DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/85 Schedule

CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2017 DAN 2016
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)

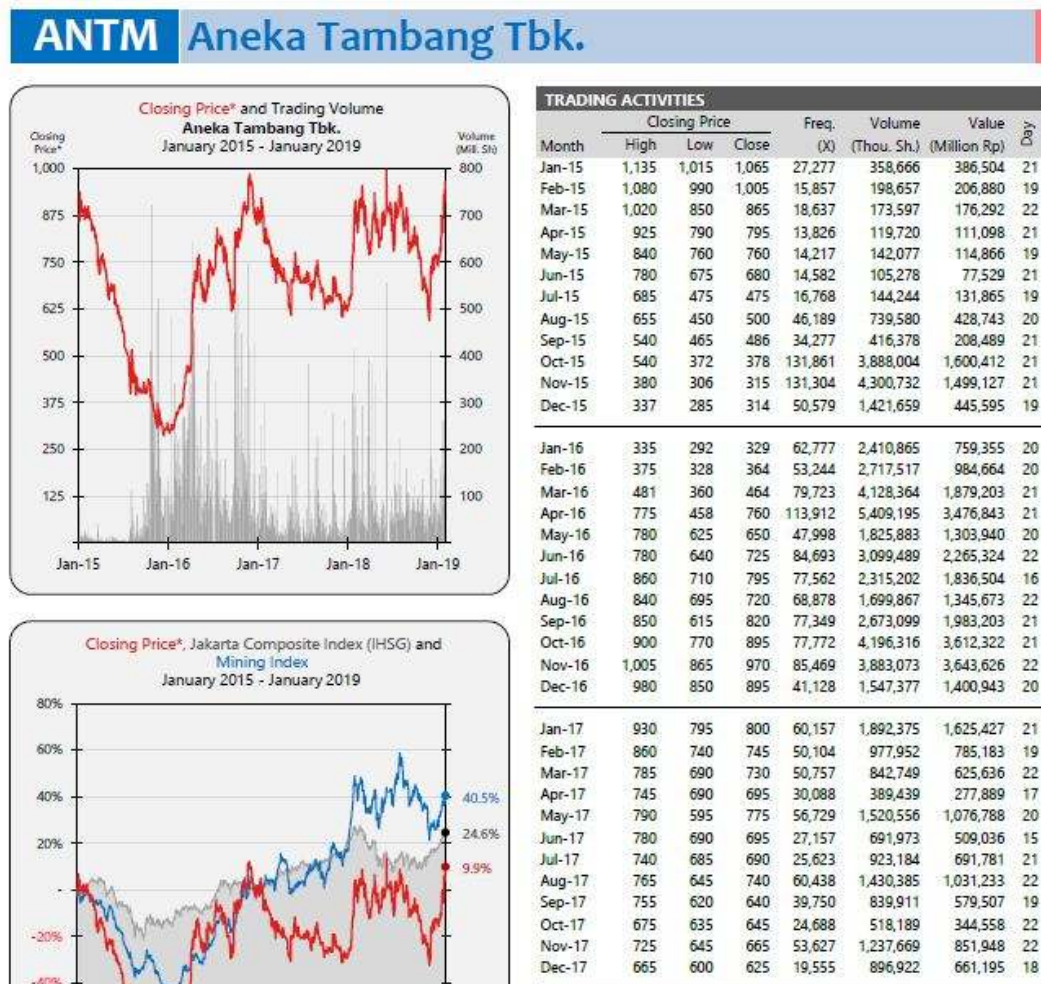
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016
(Expressed in thousands of Rupiah,
unless otherwise stated)

26. BEBAN USAHA

26. OPERATING EXPENSES

	2017	2016	
Umum dan administrasi:			General and administrative:
Gaji, upah, bonus dan kesejahteraan karyawan	292,147,044	279,863,868	Salaries, wages, bonuses and employee welfare
Program tanggung jawab sosial dan lingkungan perusahaan	95,090,800	68,241,378	Corporate social environmental responsibilities program
Eksplorasi	75,000,694	52,139,214	Exploration
Penyusutan (Catatan 10)	19,267,050	38,062,626	Depreciation (Note 10)
Perlengkapan kantor	44,405,845	36,169,219	Office supplies
Jasa profesional	30,023,544	34,978,509	Professional services
Sewa	28,830,567	28,364,001	Rent
Penjalaran dinas	28,585,648	24,369,492	Business travel
Reklamasi dan penutupan tambang	10,531,614	16,607,297	Reclamation and mine closure
Lain-lain (masing-masing dibawah Rp20.000.000)	170,686,444	128,492,644	Others (each below Rp20,000,000)
	<u>794,369,050</u>	<u>707,278,248</u>	
Penjualan dan pemasaran:			Selling and marketing:
Pengapalan dan asuransi	240,276,261	128,320,371	Freight and insurance
Biaya kantor perwakilan - Tokyo	8,640,817	8,039,889	Representative office expenses - Tokyo
	<u>248,917,078</u>	<u>136,360,260</u>	
Jumlah	<u>1,043,286,128</u>	<u>843,638,508</u>	Total

Attachment 5. Stock Market Report



Attachment 6. Data Sample

No	Code	Years	VAIC™	Tobin's Q	CSR	ROA
1	ANTM	2013	2,54	0,43	0,56	1,97
		2014	2,07	0,47	0,41	-3,38
		2015	1,04	0,41	0,76	-5,50
		2016	2,19	0,43	0,35	0,21
		2017	3,20	0,40	0,41	0,46
2	BBNI	2013	3,93	0,86	0,24	3,40
		2014	4,03	0,82	0,30	3,50
		2015	3,51	0,82	0,27	2,60
		2016	3,59	0,82	0,14	2,70
		2017	3,87	0,83	0,22	2,70
3	BBTN	2013	3,40	0,91	1,00	1,79
		2014	2,89	0,92	1,00	1,14
		2015	3,30	0,88	0,56	1,61
		2016	3,57	0,91	0,47	1,76
		2017	3,51	0,92	0,34	1,71
4	BBRI	2013	4,27	0,88	0,61	5,03
		2014	4,11	0,88	0,44	4,73
		2015	4,02	0,88	0,34	4,19
		2016	3,87	0,86	0,13	3,84
		2017	3,84	0,86	0,04	3,69
5	BMRI	2013	4,61	0,82	0,19	3,66
		2014	4,50	0,82	0,39	3,57
		2015	4,23	0,88	0,53	3,15
		2016	3,30	0,80	0,53	1,95
		2017	3,84	0,80	0,24	2,72
6	JSMR	2013	4,41	0,65	0,32	3,66
		2014	4,58	0,66	0,29	3,46
		2015	4,86	0,68	0,25	3,99
		2016	5,05	0,71	0,24	3,53
		2017	5,26	0,78	0,14	2,78
7	PGAS	2013	13,56	0,42	0,49	25,95
		2014	13,71	0,55	0,56	19,59
		2015	8,85	0,55	0,47	14,49
		2016	7,58	0,57	0,25	11,81
		2017	8,28	0,51	0,30	13,20

8	PTBA	2013	5,91	0,40	0,58	15,88
		2014	6,63	0,45	0,18	12,54
		2015	4,23	0,49	0,84	12,06
		2016	4,24	0,48	0,56	10,80
		2017	5,08	0,41	0,23	20,36
9	PTPP	2013	9,61	0,87	0,59	4,09
		2014	8,36	0,91	0,59	3,96
		2015	7,79	0,74	0,84	5,01
		2016	8,13	0,70	0,29	4,56
		2017	7,08	0,68	0,28	4,72
10	SMGR	2013	3,60	0,35	0,63	17,40
		2014	3,04	0,33	0,59	16,20
		2015	6,66	0,32	0,29	11,85
		2016	6,36	0,33	0,23	10,22
		2017	4,44	0,40	0,11	4,11
11	TINS	2013	4,18	0,38	0,99	7,00
		2014	4,42	0,44	0,99	7,00
		2015	2,48	0,43	0,41	1,00
		2016	5,73	0,46	0,41	3,00
		2017	5,98	0,50	0,41	4,00
12	TLKM	2013	6,96	0,43	0,41	11,00
		2014	7,29	0,42	0,41	10,20
		2015	6,64	0,44	0,33	9,30
		2016	6,60	0,45	0,30	10,80
		2017	7,16	0,47	0,30	11,20

Attachment 7. Regression Analysis

1. Descriptives

	Y2	X1	X2	Y1
Mean	0.627833	0.426167	6.398667	5.199500
Median	0.610000	0.400000	3.995000	4.415000
Maximum	0.920000	1.000000	25.95000	13.71000
Minimum	0.320000	0.040000	-5.500000	1.040000
Std. Dev.	0.205435	0.230733	5.996998	2.437756
Skewness	0.074476	0.957910	1.040380	1.452537
Kurtosis	1.372143	3.472949	3.962822	5.784655
Jarque-Bera	6.680262	9.735119	13.14148	40.48440
Probability	0.035432	0.007692	0.001401	0.000000
Sum	37.67000	25.57000	383.9200	311.9700
Sum Sq. Dev.	2.490018	3.141018	2121.875	350.6167
Observations	60	60	60	60

2. Model Selection Test

Chow Test

Model 1

Redundant Fixed Effects Tests

Equation: FE

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.454861	(11,46)	0.0000
Cross-section Chi-square	79.132397	11	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y1

Method: Panel Least Squares

Date: 07/06/19 Time: 14:35

Sample: 2013 2017

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.820124	0.567890	6.726877	0.0000
X1	-0.764169	1.053919	-0.725073	0.4714
X2	0.266468	0.040549	6.571467	0.0000
R-squared	0.433040	Mean dependent var		5.199500
Adjusted R-squared	0.413147	S.D. dependent var		2.437756
S.E. of regression	1.867476	Akaike info criterion		4.135759
Sum squared resid	198.7856	Schwarz criterion		4.240477
Log likelihood	-121.0728	Hannan-Quinn criter.		4.176720
F-statistic	21.76811	Durbin-Watson stat		0.382284
Prob(F-statistic)	0.000000			

Model 2

Redundant Fixed Effects Tests

Equation: FE

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	89.105441	(11,45)	0.0000
Cross-section Chi-square	187.556481	11	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y2

Method: Panel Least Squares

Date: 07/06/19 Time: 14:49

Sample: 2013 2017

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.666604	0.072170	9.236556	0.0000
X1	-0.031337	0.100461	-0.311932	0.7563
X2	-0.023272	0.005101	-4.562437	0.0000
Y1	0.023752	0.012568	1.889869	0.0640
R-squared	0.293860	Mean dependent var		0.627833
Adjusted R-squared	0.256031	S.D. dependent var		0.205435
S.E. of regression	0.177195	Akaike info criterion		-0.558786
Sum squared resid	1.758301	Schwarz criterion		-0.419163
Log likelihood	20.76359	Hannan-Quinn criter.		-0.504172
F-statistic	7.768141	Durbin-Watson stat		0.123285
Prob(F-statistic)	0.000200			

Hausman Test

Model 1

Correlated Random Effects - Hausman Test

Equation: RE

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.854324	2	0.6524

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-1.181825	-1.203175	0.037127	0.9118
X2	0.195047	0.217497	0.000887	0.4508

Cross-section random effects test equation:

Dependent Variable: Y1

Method: Panel Least Squares

Date: 07/06/19 Time: 14:36

Sample: 2013 2017

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.455115	0.447376	9.958322	0.0000
X1	-1.181825	0.776204	-1.522569	0.1347
X2	0.195047	0.057071	3.417586	0.0013

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.848374	Mean dependent var	5.199500
Adjusted R-squared	0.805523	S.D. dependent var	2.437756
S.E. of regression	1.075038	Akaike info criterion	3.183553
Sum squared resid	53.16252	Schwarz criterion	3.672233
Log likelihood	-81.50658	Hannan-Quinn criter.	3.374703
F-statistic	19.79835	Durbin-Watson stat	1.367156
Prob(F-statistic)	0.000000		

Model 2

Correlated Random Effects - Hausman Test

Equation: RE

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.702608	3	0.4398

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.037302	0.038239	0.000009	0.7520
X2	-0.008588	-0.009179	0.000000	0.1909
Y1	0.008596	0.008827	0.000001	0.8031

Cross-section random effects test equation:

Dependent Variable: Y2

Method: Panel Least Squares

Date: 07/06/19 Time: 14:50

Sample: 2013 2017

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.622195	0.030617	20.32217	0.0000
X1	0.037302	0.030646	1.217173	0.2299
X2	-0.008588	0.002462	-3.488465	0.0011
Y1	0.008596	0.005680	1.513413	0.1372

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.969004	Mean dependent var	0.627833
Adjusted R-squared	0.959360	S.D. dependent var	0.205435
S.E. of regression	0.041414	Akaike info criterion	-3.318061
Sum squared resid	0.077182	Schwarz criterion	-2.794475
Log likelihood	114.5418	Hannan-Quinn criter.	-3.113258
F-statistic	100.4843	Durbin-Watson stat	1.417708
Prob(F-statistic)	0.000000		

Lagrange Multiplier Test

Model 1

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	50.48000 (0.0000)	2.501261 (0.1138)	52.98126 (0.0000)
Honda	7.104928 (0.0000)	-1.581538 --	3.905627 (0.0000)
King-Wu	7.104928 (0.0000)	-1.581538 --	2.314621 (0.0103)
Standardized Honda	8.036229 (0.0000)	-1.399731 --	1.553717 (0.0601)
Standardized King-Wu	8.036229 (0.0000)	-1.399731 --	-0.009627 --
Gourierioux, et al.*	--	--	50.48000 (< 0.01)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

Model 2

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	92.51893 (0.0000)	1.857514 (0.1729)	94.37644 (0.0000)
Honda	9.618676 (0.0000)	-1.362907 --	5.837710 (0.0000)
King-Wu	9.618676 (0.0000)	-1.362907 --	3.799939 (0.0001)
Standardized Honda	11.20691 (0.0000)	-1.155241 --	3.936886 (0.0000)
Standardized King-Wu	11.20691 (0.0000)	-1.155241 --	1.801075 (0.0358)
Gourierioux, et al.*	--	--	92.51893 (< 0.01)

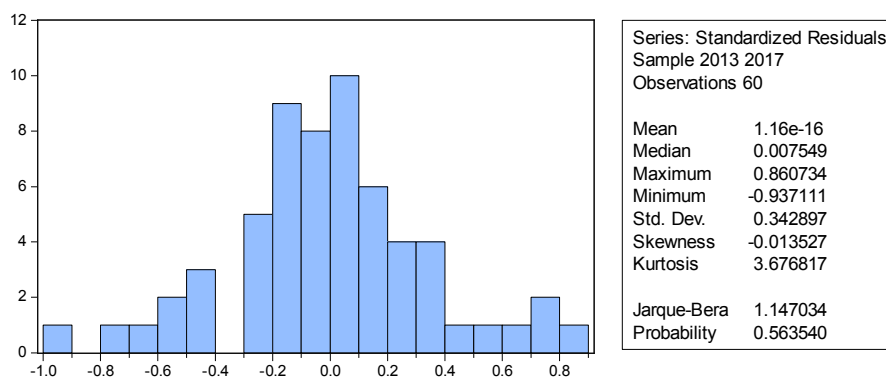
*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

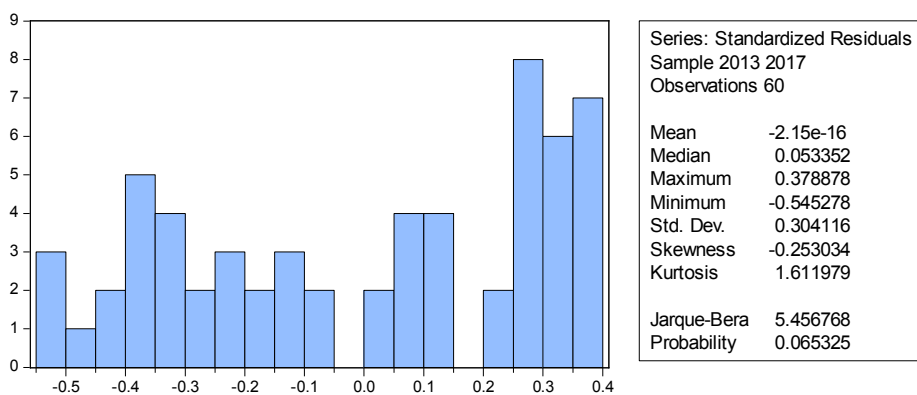
3. Classic Assumption Test

Normality Test

Model 1



Model 2



Multicollinearity Test

Model 1

	Y1	X1	X2
Y1	1.000000	-0.059173	0.654072
X1	-0.059173	1.000000	0.020068
X2	0.654072	0.020068	1.000000

Model 2

	Y2	X1	X2	Y1
Y2	1.000000	-0.065507	-0.495717	-0.160423
X1	-0.065507	1.000000	0.020068	-0.059173
X2	-0.495717	0.020068	1.000000	0.654072
Y1	-0.160423	-0.059173	0.654072	1.000000

Heteroscedasticity Test

Model 1

Dependent Variable: RESABS
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/06/19 Time: 21:46
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 7
 Total panel (unbalanced) observations: 18
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.107159	0.725768	1.525499	0.1479
LOGX1	0.147951	0.397223	0.372464	0.7148
LOGX2	-0.299041	0.369167	-0.810042	0.4306

Effects Specification		S.D.	Rho
Cross-section random		1.299453	0.8975
Idiosyncratic random		0.439035	0.1025

Weighted Statistics			
R-squared	0.042873	Mean dependent var	0.250193
Adjusted R-squared	-0.084744	S.D. dependent var	0.453537
S.E. of regression	0.457687	Sum squared resid	3.142160
F-statistic	0.335952	Durbin-Watson stat	1.796359
Prob(F-statistic)	0.719899		

Unweighted Statistics			
R-squared	0.016518	Mean dependent var	1.149386
Sum squared resid	29.56959	Durbin-Watson stat	0.190887

Model 2

Dependent Variable: RESABS
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/07/19 Time: 11:06
 Sample (adjusted): 2014 2017
 Periods included: 4
 Cross-sections included: 12
 Total panel (unbalanced) observations: 45
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.033149	0.005921	5.598924	0.0000
X1	0.011454	0.011105	1.031435	0.3084
X2	0.005400	0.017450	0.309437	0.7586
Y1	-0.006029	0.030107	-0.200251	0.8423

Effects Specification		S.D.	Rho
Cross-section random		0.007389	0.0449
Idiosyncratic random		0.034060	0.9551

Weighted Statistics			
R-squared	0.040274	Mean dependent var	0.027990
Adjusted R-squared	-0.029950	S.D. dependent var	0.033352
S.E. of regression	0.033851	Sum squared resid	0.046982
F-statistic	0.573503	Durbin-Watson stat	2.045828
Prob(F-statistic)	0.635675		

Unweighted Statistics			
R-squared	0.041884	Mean dependent var	0.030472
Sum squared resid	0.049174	Durbin-Watson stat	1.954659

Regression Analysis

Model 1

Dependent Variable: Y1
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/08/19 Time: 06:36
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.467108	0.118528	12.37778	0.0000
X1	-0.372239	0.140562	-2.648215	0.0104
X2	0.037795	0.009033	4.184011	0.0001

Effects Specification		S.D.	Rho
Cross-section random		0.306739	0.6988
Idiosyncratic random		0.201364	0.3012

Weighted Statistics			
R-squared	0.271127	Mean dependent var	0.436710
Adjusted R-squared	0.245553	S.D. dependent var	0.230160
S.E. of regression	0.199914	Sum squared resid	2.278049
F-statistic	10.60147	Durbin-Watson stat	1.454619
Prob(F-statistic)	0.000122		

Unweighted Statistics			
R-squared	0.422456	Mean dependent var	1.550312
Sum squared resid	6.937113	Durbin-Watson stat	0.477676

Model 2

Dependent Variable: Y2
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/06/19 Time: 14:52
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.624373	0.062933	9.921169	0.0000
X1	0.038239	0.030503	1.253627	0.2152
X2	-0.009179	0.002420	-3.792568	0.0004
Y1	0.008827	0.005604	1.575180	0.1208

Effects Specification		S.D.	Rho
Cross-section random		0.191351	0.9553
Idiosyncratic random		0.041414	0.0447

Weighted Statistics			
R-squared	0.205708	Mean dependent var	0.060486
Adjusted R-squared	0.163156	S.D. dependent var	0.045152
S.E. of regression	0.041304	Sum squared resid	0.095538
F-statistic	4.834337	Durbin-Watson stat	1.152133
Prob(F-statistic)	0.004617		

Unweighted Statistics			
R-squared	0.179514	Mean dependent var	0.627833
Sum squared resid	2.043024	Durbin-Watson stat	0.053877