

**Appendix 01. List of Companies Registered on the Indonesia Stock Exchange  
for 2019-2021 that report their ESG**

<b>No.</b>	<b>Code</b>	<b>Company Name</b>
1.	AALI	PT Astra Agro Lestari Tbk
2.	BNGA	PT Bank CIMB Niaga Tbk
3.	BSDE	PT Bumi Serpong Damai Tbk
4.	INTP	PT Indocement Tunggul Prakarsa Tbk
5.	HMSP	PT Hanjaya Mandala Sampoerna Tbk
6.	ICBP	PT Indofood CBP Sukses Makmur Tbk
7.	JSMR	PT Jasa Marga (Persero) Tbk
8.	KLBF	PT Kalbe Farma Tbk.
9.	LPPF	PT Matahari Department Store Tbk
10.	MIKA	PT Mitra Keluarga Karyasehat Tbk
11.	PWON	PT Pakuwon Jati Tbk
12.	SMGR	PT Semen Indonesia (Persero) Tbk
13.	BBCA	PT Bank Central Asia Tbk
14.	TBIG	PT Tower Bersama Infrastructure Tbk
15.	UNVR	PT Unilever Indonesia Tbk
16.	BBNI	PT Bank Negara Indonesia (Persero) Tbk
17.	INCO	PT Vale Indonesia Tbk
18.	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk
19.	TPIA	PT. Chandra Asri Petrochemical Tbk



## Appendix 02 Data ESG ROA and Sales Growth

NO	YEAR	COMPANY NAME	ESG	ROA
1	2019	PT Astra Agro Lestari Tbk	25	-292.4102929
2	2020	PT Astra Agro Lestari Tbk	20	257.7367761
3	2021	PT Astra Agro Lestari Tbk	30	102.3047649
4	2019	PT Bank CIMB Niaga Tbk	29	460.5193669
5	2020	PT Bank CIMB Niaga Tbk	33	-1190.926931
6	2021	PT Bank CIMB Niaga Tbk	54	730.6585569
7	2019	PT Bumi Serpong Damai Tbk	24	348.8205367
8	2020	PT Bumi Serpong Damai Tbk	24	-188.0365331
9	2021	PT Bumi Serpong Damai Tbk	30	125.7740028
10	2019	PT Hanjaya Mandala Sampoerna Tbk	26	-4039.726346
11	2020	PT Hanjaya Mandala Sampoerna Tbk	27	-210.0869406
12	2021	PT Hanjaya Mandala Sampoerna Tbk	31	444.2131783
13	2019	PT Indocement Tunggul Prakarsa Tbk	39	790.9345794
14	2020	PT Indocement Tunggul Prakarsa Tbk	39	-354.2
15	2021	PT Indocement Tunggul Prakarsa Tbk	36	868.4081633
16	2019	PT Indofood CBP Sukses Makmur Tbk	26	596.6489072
17	2020	PT Indofood CBP Sukses Makmur Tbk	19	283.2085239
18	2021	PT Indofood CBP Sukses Makmur Tbk	23	106.7227108
19	2019	PT Jasa Marga (Persero) Tbk	40	-139.1438517
20	2020	PT Jasa Marga (Persero) Tbk	38	-79.50996744
21	2021	PT Jasa Marga (Persero) Tbk	37	-319.0583072
22	2019	PT Kalbe Farma Tbk.	32	432.5235811
23	2020	PT Kalbe Farma Tbk.	38	1794.886854
24	2021	PT Kalbe Farma Tbk.	38	278.9486206
25	2019	PT Matahari Department Store Tbk	30	3258.12766
26	2020	PT Matahari Department Store Tbk	27	-51.5314498
27	2021	PT Matahari Department Store Tbk	25	129.0303668
28	2019	PT Mitra Keluarga Karyasehat Tbk	19	104.7877419
29	2020	PT Mitra Keluarga Karyasehat Tbk	23	343.9473456
30	2021	PT Mitra Keluarga Karyasehat Tbk	24	87.90791034
31	2019	PT Pakuwon Jati Tbk	20	1170.413223
32	2020	PT Pakuwon Jati Tbk	19	-19.01049774
33	2021	PT Pakuwon Jati Tbk	31	0.021595114
34	2019	PT Semen Indonesia (Persero) Tbk	36	79.75597993
35	2020	PT Semen Indonesia (Persero) Tbk	38	-295.1998601
36	2021	PT Semen Indonesia (Persero) Tbk	38	-6251.366408
37	2019	PT Bank Central Asia Tbk	28	257.996049
38	2020	PT Bank Central Asia Tbk	48	456.5474614
39	2021	PT Bank Central Asia Tbk	55	547.5087108
40	2019	PT Tower Bersama Infrastructure Tbk	19	215.5646348
41	2020	PT Tower Bersama Infrastructure Tbk	28	209.1631161
42	2021	PT Tower Bersama Infrastructure Tbk	30	187.6170912

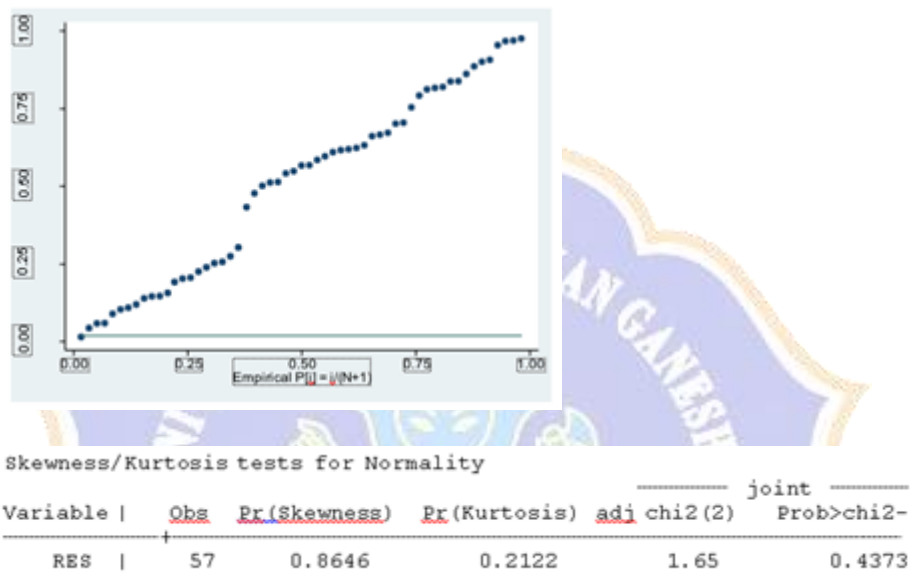
43	2019	PT Unilever Indonesia Tbk	40	1491.596789
44	2020	PT Unilever Indonesia Tbk	45	39419.08163
45	2021	PT Unilever Indonesia Tbk	46	-576.9737303
46	2019	PT Bank Negara Indonesia (Persero) Tbk	44	662.1178649
47	2020	PT Bank Negara Indonesia (Persero) Tbk	43	93188.16667
48	2021	PT Bank Negara Indonesia (Persero) Tbk	43	584.3687647
49	2019	PT Vale Indonesia Tbk	40	6079.029734
50	2020	PT Vale Indonesia Tbk	37	-1675.610609
51	2021	PT Vale Indonesia Tbk	36	146.1061614
52	2019	PT Bank Rakyat Indonesia (Persero) Tbk	42	682.3784891
53	2020	PT Bank Rakyat Indonesia (Persero) Tbk	46	-100.4883222
54	2021	PT Bank Rakyat Indonesia (Persero) Tbk	52	80.22410189
55	2019	PT. Chandra Asri Petrochemical Tbk	32	-32.02368502
56	2020	PT. Chandra Asri Petrochemical Tbk	33	-832.6867932
57	2021	PT. Chandra Asri Petrochemical Tbk	34	79.35478519



### Appendix 03. Data Descriptive Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
Y_1	57	1.567815	.2628111	.9100398	2.096395
Y_2	57	3.372444	15.62799	-28.74723	27.3013
X	57	33.49123	9.219782	19	55

#### (1) Normality Test. ESG and ROA Multiple Linera Analysis



#### (2) Heterocedasticity Test

Breusch-Pagan test for heteroskedasticity  
 Ho: Constant variance  
 Variables: fitted values of ROA  
 chi2(1) = 0.25  
 Prob > chi2 = 0.6143

## Appendix 04. Multiple Linear Regression Analysis Result

Reg ROA ESG

Source	SS	df	MS			
Model	.267041596	1	.267041596		Number of obs =	57
Residual	3.60085874	55	.065470159		F( 1, 55) =	4.08
Total	3.86790034	56	.069069649		Prob > F =	0.0483
					R-squared =	0.0690
					Adj R-squared =	0.0521
					Root MSE =	.25587

square_root2	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
ESG	-.0074899	.0037086	-2.02	0.048	-.014922 - .0000577
cons	1.81866	.1287455	14.13	0.000	1.560649 2.076672



**Appendix 05. STATA Output Summary Multiple Linear Regression Analysis**  
**Effects of ESG on ROA ( $Y_1$ ) and Sales Growth ( $Y_1$ )**

Parameter	Value	<i>p-value</i>	<i>Alpha</i> ( $\alpha$ )	Decision	Conclusion
$PY_1X$	0.0463	0.046	0,05	Reject $H_0$	There is a negative and significant effect of ESG on ROA.
$P^2Y_1X$	0.0690				The partial contribution of ROA to ESG is 6.9%.
$A_1$	1.818	0.046	0,05	Significant	Can predict ROA
$\beta_1$	-0.0074	0.0461	0,05	Significant	Can predict ROA

