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APPENDICES

Appendix 1: Sampling for Firms in the Construction Industry

No.	Company	Criteria*			Sample
		1	2	3	
1	PT Acset Indonusa Tbk (ACST)	x	✓	✓	
2	PT Adhi Karya (Persero) Tbk (ADHI)	✓	✓	✓	1
3	PT Nusa Konstruksi Enjiniring Tbk (DGIK)	✓	✓	✓	2
4	PT Indonesia Pondasi Raya Tbk (IDPR)	x	✓	✓	
5	PT Jaya Konstruksi Manggala Pratama Tbk (JKON)	✓	✓	✓	3
6	PT Mitra Pemuda Tbk (MTRA)	x	✓	✓	
7	PT Nusa Raya Cipta Tbk (NRCA)	✓	✓	✓	
8	PT PP (Persero) Tbk (SSIA)	x	✓	✓	
9	PT Surya Semesta Internusa Tbk	✓	x	✓	
10	PT Total Bangun Persada Tbk (TOTL)	✓	✓	✓	4
11	PT Waskita Karya (Persero) Tbk (WSKT)	x	✓	✓	
12	PT Wijaya Karya (Persero) Tbk (WIKA)	✓	✓	✓	5

***Criteria:**

1. The firms included in the sample should listed before 2007.
2. The firms have complete published data of the market value and book value of equity.
3. Firms are still listed in the Indonesia Stock Exchange (not delisted).

Appendix 2: Stock Return of Firms in the Construction Industry over 10 years

Year	ADHI	DGIK	JKON	TOTL	WIKA
2008	0.5396	0.0431	0.0646	0.0166	0.2965
2009	0.0994	0.0056	0.3945	0.0170	0.0608
2010	0.0392	0.3970	0.2129	0.0757	0.0718
2011	0.2889	0.1063	0.4097	0.2746	0.2914
2012	-0.0075	0.0209	-0.0382	0.0213	-0.0425
2013	-0.0149	-0.0104	0.0831	-0.0979	0.2257
2014	0.2362	0.0469	0.1992	0.1448	0.2049
2015	-0.0040	0.0988	0.1457	0.0154	-0.0735
2016	0.0927	-0.1356	-0.0293	0.0572	-0.0191
2017	-0.0212	0.0174	0	0.0655	-0.1351

Appendix 3: Industry Concentration over 10 Years

Year	H(Sales)	H(Asset)	H(Equity)
2008	0.2777	0.2902	0.2377
2009	0.2865	0.2875	0.2343
2010	0.2675	0.2647	0.2379
2011	0.2533	0.2862	0.2466
2012	0.2922	0.3082	0.2622
2013	0.2946	0.3034	0.2517
2014	0.2971	0.3212	0.2915
2015	0.3056	0.3405	0.2948
2016	0.3328	0.3872	0.3919
2017	0.3785	0.4212	0.1495

Appendix 4: Size of Firms [$\ln(\text{Size})$] in Construction Industry over 10 Years

Year	ADHI	DGIK	JKON	TOTL	WIKA
2008	26.91020753	26.34749361	28.4847668	26.21220356	27.88267739
2009	27.32794273	26.90137872	28.39319961	26.96061342	28.27291155
2010	28.12523017	27.41907723	28.4847668	27.49124167	29.03275318
2011	27.67481367	26.92410697	29.04438259	27.60246731	28.932993
2012	28.78485465	27.4052839	29.11337546	28.75237289	29.83173575
2013	28.6316505	27.4461059	29.82487178	28.16458623	29.90326549
2014	29.46657314	27.62285641	30.27188589	28.97106209	30.75025993
2015	29.66182605	26.87812186	30.24835539	28.3716004	30.41812609
2016	29.63338811	27.60056191	29.94467298	28.70106245	30.6835625
2017	29.53494804	26.59444422	29.80652264	28.48320778	30.2631563

Appendix 5: Size of Firms [$\ln(BTM)$] in Construction Industry over 10 Years

Year	ADHI	DGIK	JKON	TOTL	WIKA
2008	-0.1834	-1.1384	1.3974	-0.6095	-0.0738
2009	0.0099	-0.6424	1.1718	0.0392	0.2147
2010	0.6437	-0.1814	1.1508	0.4428	0.8130
2011	0.0534	-0.6659	1.5647	0.3663	0.5047
2012	0.98754	-0.2330	1.4669	1.4697	1.1661
2013	0.5633	-0.2434	1.7137	0.7332	1.1007
2014	1.2751	-0.1079	2.0619	1.5641	1.5140
2015	0.3895	-0.8336	1.9527	0.8840	1.0937
2016	0.4383	-0.4620	1.4929	1.0750	0.5481
2017	0.1398	-0.8916	1.3324	0.8065	0.0953

Appendix 6: Size of Firms [$\ln(\text{leverage})$] in Construction Industry over 10 Years

Year	ADHI	DGIK	JKON	TOTL	WIKA
2008	2.047097561	-0.522519824	0.296685697	0.695497654	1.134109907
2009	1.900613874	-0.46203546	1.172482137	0.039220713	0.21511138
2010	1.550697476	0.01833663	0.473211167	0.571704375	0.885968685
2011	1.64333825	-0.601965097	0.465320351	0.596821354	1.011653348
2012	1.734493532	-0.294155212	0.41768028	0.654554982	1.061100038
2013	1.663512042	-0.018824419	0.108075525	0.541446877	1.065759866
2014	1.603668844	-0.16128826	0.165784038	0.745576152	0.786916484
2015	0.809563368	-0.070242292	0.059197865	0.826522152	0.883073016
2016	0.990331663	-0.214272177	-0.1973322	0.756216458	0.397418731
2017	0.364643114	0.172225507	0.459435586	0.797870034	0.752462674

Appendix 7: Macroeconomic Control Variables over 10 Years

Year	Inflation	Interest	GDP
2008	-2.20183519	-2.380546634	-2.811745437
2009	-3.582719258	-2.733368009	-3.072613318
2010	-2.664990712	-2.733368009	-2.777400279
2011	-3.272804167	-2.813410717	-2.734907655
2012	-3.146555163	-2.855970331	-2.770990001
2013	-2.479322271	-2.590267165	-2.889572078
2014	-2.481711759	-2.557477343	-2.993734271
2015	-3.39620984	-2.590267165	-3.020024966
2016	-3.499913355	-3.047025568	-2.989750202
2017	-3.321462414	-3.158251203	-2.958436489