CHAPTER V

CONCLUSION

5.1 Conclusions

The objective of this research is to analyze and give empirical evidence about whether the IFRS convergence in Indonesia enhance the earnings quality or not by using the earnings management as a proxy. The sample of this research is 93 companies that are listed in Indonesian Stock Exchange (IDX), which resulting in 558 observation samples, 227 companies for 3 years pre-IFRS convergence (2005-2007) and 227 companies for 3 years post-IFRS convergence (2012-2014). This research will eliminated those years regarding to the IFRS convergence process from year 2008-2011.

This research conclude that there is significant difference in earnings management between before and after the full implementation of IFRS convergence in manufacturing companies in Indonesia.

5.2 Research Limitations and Suggestions

This research has several limitations, therefore, several suggestions are also made for any future research.

1. The annual periods before IFRS convergence and after IFRS convergence are limited to only three years. The longer period of observations is expected to provide better evidence for the impact of IFRS convergence.

2. The measure of earnings quality is limited to the earnings management. The use of other market-based measures, accounting-based measures, more suited models, and a better data analysis methodology for examining the impact of IFRS convergence is expected to provide a broader and better scope of the analysis of earnings quality.

3. This research uses the regression model Chua et al. (2012). The uses of other model of earnings management might bring the different results and insights of the impact of IFRS convergence in Indonesia. Next research might also include the other control variables that might affect the earnings management as proxies of earnings quality.

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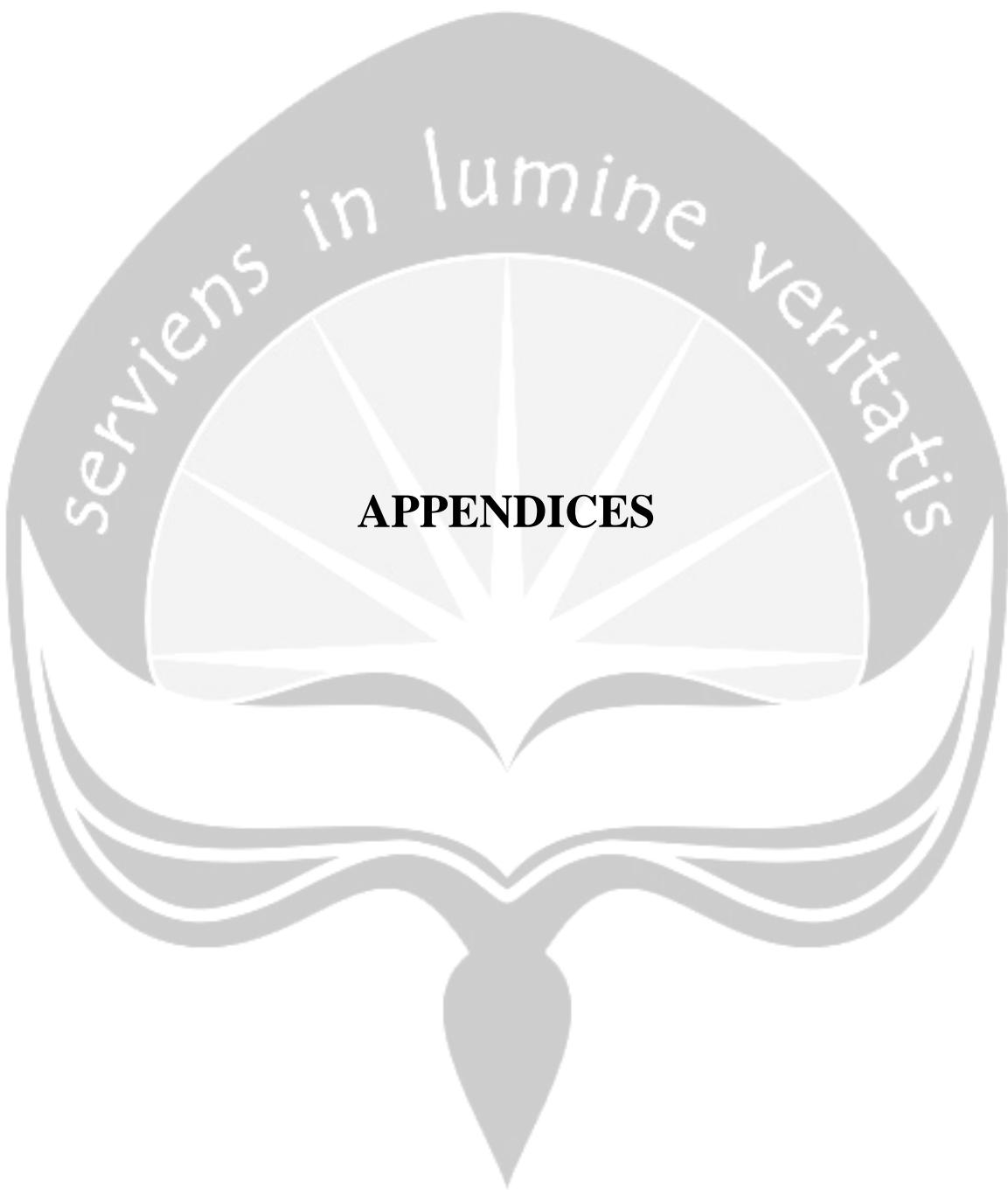IFRS Foundation. 2017. *IFRS Application Around the World – Jurisdiction Profile: Indonesia:* IFRS Foundation.

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APPENDICES

APPENDIX A

List of Sample

No.	Code	Company Name
1	ADES	Ades Waters Indonesia Tbk
2	AISA	Tiga Pilar Sejahtera Food Tbk (Asia Intiselera)
3	AKKU	Aneka Kemasindo Utama Tbk
4	AKPI	Argha Karya Prima Industry Tbk
5	AKRA	AKR Corporation Tbk
6	ALMI	Alumindo Light Metal Industry Tbk
7	AMFG	Asahimas Flat Glass Co Ltd Tbk
8	APLI	Asiaplast Industries Tbk
9	ARNA	Arwana Citra Mulia Tbk
10	ASGR	Astra Graphia Tbk
11	ASII	Astra International Tbk
12	AUTO	Astra Otoparts Tbk
13	BATA	Sepatu Bata Tbk
14	BRNA	Berlina Tbk
15	BTON	Betonjaya Manunggal Tbk
16	BUDI	Budi Acid Jaya Tbk
17	CEKA	Cahaya Kalbar Tbk
18	DLTA	Delta Djakarta Tbk
19	DPNS	Duta Pertiwi Nusantara Tbk
20	DVLA	Darya-Varia Laboratoria Tbk
21	EKAD	Ekadharma Tape Industries Tbk
22	ERTX	Eratex Djaja Limited Tbk
23	ETWA	Eterindo Wahanatama Tbk
24	FAST	Fast Food Indonesia Tbk
25	FASW	Fajar Surya Wisesa Tbk
26	GGRM	Gudang Garam Tbk
27	GJTL	Gajah Tunggal Tbk
28	HDTX	Panasia Indosyntec Tbk
29	HMSP	HM Sampoerna Tbk
30	IGAR	Kageo Igar Jaya Tbk (Igarjaya)
31	IKAI	Intikeramik Alamasri Industry Tbk
32	IMAS	Indomobil Sukses International Tbk
33	INAF	Indofarma Tbk
34	INAI	Indal Aluminium Industry Tbk
35	INCI	Intan Wijaya Internasional Tbk
36	INDF	Indofood Sukses Makur Tbk
37	INDS	Indospring Tbk
38	INTA	Intraco Penta Tbk
39	INTP	Indocement Tunggal Perkasa Tbk
40	JECC	Jembo Cable Company Tbk
41	JKSW	Jakarta Kyoei Steel Works Ltd Tbk

42	JPRS	Jaya Pari Steel Tbk
43	KAEF	Kimia Farma Tbk
44	KBLI	GT Kabel Indonesia Tbk
45	KBLM	Kabelindo Murni Tbk
46	KICI	Kedaung Indah Canindo Tbk
47	KLBF	Kalbe Farma Tbk
48	LAPD	Lapindo International Tbk
49	LION	Lion Metal Works Tbk
50	LMPI	Langgeng Makmur Plastik Industry Ltd Tbk
51	LMSH	Lion Mesh Prima Tbk
52	LPIN	Multi Prima Sejahtera Tbk
53	LTLS	Lautan Luas Tbk
54	MDRN	Modern Photo Film Company
55	MERK	Merck Tbk
56	MLIA	Mulia Industrindo Tbk
57	MLPL	Multipolar Corporation Tbk
58	MRAT	Mustika Ratu Tbk
59	MTDL	Metrodata Electronics Tbk
60	MYOR	Mayora Indah Tbk
61	MYRX	Hanson Industri Utama Tbk
62	MYTX	APAC Citra Centertex Tbk
63	NIPS	Nipress Tbk
64	PRAS	Prima Alloy Steel Tbk
65	PTSP	Pioneerindo Gourmet International (d/h Putra Sejahtera Pioneerindo (CFC)) Tbk
66	PYFA	Pyridam Farma Tbk
67	RDTX	Roda Vivatex Manufacture Tbk
68	RMBA	Bentoel International Investama Tbk
69	SCPI	Schering Plough Indonesia Tbk
70	SIMA	Siwani Makmur Tbk
71	SIPD	Sierad Produce Tbk
72	SKLT	Sekar Laut Tbk
73	SMAR	SMART Tbk
74	SMCB	Holcim Indonesia Tbk
75	SMGR	Semen Gresik (Persero) Tbk
76	SMSM	Selamat Sempurna Tbk
77	SPMA	Suparma Tbk
78	SRSN	Indo Acidatama Tbk (d/h Sarasa Nugraha Tbk)
79	SSTM	Sunson Textile Manufacture Tbk
80	STTP	Siantar TOP Tbk
81	SULI	Sumalindo Lestari Jaya Tbk
82	TBLA	Tunas Baru Lampung Tbk
83	TCID	Mandom Indonesia Tbk
84	TIRA	Tira Austenite Tbk
85	TIRT	Tirta Mahakam Resources Tbk
86	TOTO	Surya Toto Indonesia Tbk

87	TRST	Trias Sentosa Tbk
88	TSPC	Tempo Scan Pacific Tbk
89	TURI	Tunas Ridean Tbk
90	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk
91	UNTR	United Tractors Tbk
92	UNVR	Unilever Indonesia Tbk
93	VOKS	Voksel Electric Tbk

APPENDIX B

Data

Company Code	2005						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
ADES	-0,63147	0,063727	12,25511	0,14493	1,41847	0,68436	1
AISA	-0,04891	0,049004	26,6032	0,00672	0,73402	0,64277	0
AKKU	0,124703	-0,08882	24,44601	0,14246	0,15591	0,61660	0
AKPI	0,099892	-0,09218	21,10376	0,10793	0,56469	0,71707	1
AKRA	0,030332	0,040009	21,40624	0,29272	0,42335	1,42836	1
ALMI	0,218674	-0,17453	27,41503	0,21207	0,52330	1,69053	0
AMFG	0,142323	-0,00657	21,17159	0,17983	0,23302	1,09813	1
APLI	0,091329	-0,1062	26,40108	0,09582	0,53877	0,90606	1
ARNA	0,1607	-0,06361	26,6226	0,42516	0,51143	0,84759	1
ASGR	-0,13052	0,200038	26,97479	0,15499	0,45090	1,05138	1
ASII	0,052846	0,063302	17,66536	0,36169	0,48429	1,30193	1
AUTO	0,062699	0,029435	14,92357	0,31745	0,34126	1,27226	1
BATA	0,170967	-0,08893	19,53837	-0,01363	0,42345	1,42232	1
BRNA	0,027228	-0,01889	26,7107	0,04671	0,64848	0,70293	1
BTON	0,06999	-0,00687	24,04546	0,18747	0,10488	1,96245	1
BUDI	0,065467	-0,06314	13,79388	0,10228	0,76166	1,04703	0
CEKA	0,000826	-0,06552	26,53383	0,43614	0,45619	0,72111	1
DLTA	0,073613	0,031271	20,10297	0,76633	0,17936	2,08428	1
DPNS	0,036908	-0,00571	25,68968	0,04507	0,15822	0,55138	0
DVLA	0,134765	-0,00477	20,12657	0,26626	0,29062	0,98149	1
EKAD	0,122721	-0,05374	25,04293	0,31595	0,27085	1,39354	0
ERTX	0,163459	-0,2185	19,51327	-0,09082	1,94791	1,77100	0
ETWA	-0,00307	-0,00139	26,87583	2,81320	0,25127	0,86705	1
FAST	0,256169	-0,14691	19,75015	0,15625	0,39613	2,72130	1
FASW	0,034828	-0,03281	28,68944	0,05568	0,62788	0,52276	1
GGRM	0,07153	0,013863	16,91239	0,02287	0,40679	1,12285	1
GJTL	0,033067	0,013305	15,82766	-0,28991	0,72860	0,64631	1
HDTX	0,029463	0,054473	27,6669	0,09463	0,55028	0,81710	0
HMSP	0,172501	0,027176	16,29495	0,39743	0,59598	2,06626	1
IGAR	0,1102	-0,06006	26,33932	0,09455	0,27379	1,59835	0
IKAI	0,066793	-0,10225	27,27952	0,16235	0,84909	0,36850	0
IMAS	-0,14609	0,155058	29,08401	0,05971	0,90362	1,05007	1
INAF	-0,10576	0,124254	26,97483	-0,08052	1,00994	1,31844	0
INAI	-0,07106	0,027489	26,89022	0,00630	0,91360	0,99323	0
INCI	-0,05608	0,120757	25,91183	-0,00922	0,10451	0,87705	0
INDF	0,054151	-0,04576	30,32471	0,04722	0,67919	1,26908	1
INDS	0,035428	-0,0677	25,92098	0,00883	0,24275	2,39018	0

Company Code	2005						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
INTA	0,003264	0,017012	27,51184	0,14887	0,64462	0,80766	0
INTP	0,129153	-0,05895	29,98586	0,21164	0,46572	0,53077	1
JECC	-0,07449	0,068156	19,59212	0,18621	0,80447	1,32685	0
JKSW	0,071896	-0,0352	26,39124	0,26167	2,24087	0,38067	0
JPRS	0,306547	-0,14027	26,04623	-0,00597	0,19873	1,84233	1
KAEF	0,025981	0,018878	27,7945	-0,05688	0,28310	1,54248	0
KBLI	0,013652	0,03863	26,91727	1,09369	0,97282	1,76255	1
KBLM	0,044649	0,009729	26,28314	1,23311	0,45400	1,07977	0
KICI	0,007693	-0,07064	25,80748	0,05941	0,52087	0,57691	0
KLBF	0,112997	0,045898	29,1846	0,16422	0,38525	1,24164	1
LAPD	-0,08032	0,005977	24,56899	-0,10129	0,55284	1,75086	0
LION	0,094802	0,020468	25,82939	0,15955	0,18601	0,78072	0
LMPI	9,38E-05	0,257866	26,94817	0,10584	0,25842	0,51945	1
LMSH	-0,01299	0,110443	24,46439	0,16769	0,49690	2,47246	0
LPIN	-0,0621	-0,03447	25,48594	0,11782	0,46705	0,37015	0
LTLS	-0,04143	0,074012	14,29104	0,27025	0,64789	1,34662	1
MDRN	0,111627	-0,52839	27,51273	-0,06536	0,85870	1,72604	1
MERK	0,178836	0,085802	19,20016	0,03483	0,17271	1,77195	1
MLIA	0,044046	-0,2367	22,13815	0,05709	1,65107	0,66048	1
MLPL	0,078678	-0,0676	15,51696	1,98800	0,56215	1,36645	0
MRAT	0,040324	-0,01104	26,39537	-0,14672	0,12046	0,71598	0
MTDL	0,112917	-0,08805	27,20897	0,19285	0,53951	2,29359	1
MYOR	0,107544	-0,07622	28,00944	0,23805	0,37514	1,16864	0
MYRX	1,33241	-1,35157	27,34747	0,07303	0,57700	0,52032	0
MYTX	0,037075	-0,07663	28,5064	-0,16268	0,54101	0,16533	0
NIPS	0,092043	-0,07591	25,97147	-0,14975	0,54138	1,15036	0
PRAS	0,060706	-0,05251	27,05319	0,27105	0,76911	1,22709	0
PTSP	0,129644	-0,06868	25,05941	-0,05844	0,90883	1,95448	0
PYFA	0,020564	-0,00321	25,06122	0,22411	0,18797	0,51782	0
RDTX	0,171829	-0,1139	26,62269	-0,11325	0,19134	0,43407	0
RMBA	0,066082	-0,00737	28,24205	-0,48507	0,39529	1,18122	1
SCPI	-0,15724	0,145567	25,02764	0,18503	0,98598	1,79307	1
SIMA	0,106049	-0,07219	24,89937	0,16795	0,34648	1,37257	0
SIPD	-0,0025	0,039273	27,7388	0,10535	0,16456	1,27961	0
SKLT	0,025817	0,910633	25,30634	0,21436	0,78521	1,71020	0
SMAR	0,032248	0,033923	29,15647	0,08939	0,58039	1,01293	0
SMCB	0,029159	-0,07477	15,8067	0,27406	0,74845	0,41200	1
SMGR	0,167611	-0,02747	22,71072	0,24139	0,37558	1,03224	1
SMSM	0,231812	-0,14113	27,22025	0,17863	0,34105	1,29917	0
SPMA	0,008675	-0,0025	27,90882	0,06005	0,69280	0,43880	0
SRSN	0,015897	0,051425	19,63957	-0,23120	0,59459	0,85712	0

Company Code	2005						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
SSTM	-0,01595	-0,04013	27,52348	0,03554	0,74344	0,63199	0
STTP	0,010673	0,011605	26,89171	-0,09944	0,31175	1,34403	0
SULI	0,033634	-0,03305	27,81609	0,07180	0,85110	0,68902	1
TBLA	0,15148	-0,14788	21,09582	0,02487	0,64643	0,84098	0
TCID	0,169246	0,000931	27,02533	0,13009	0,15815	1,65800	1
TIRA	0,004998	0,011439	25,91776	0,45927	0,56091	0,95975	0
TIRT	0,083847	-0,07205	27,47661	0,23940	0,72187	1,08311	0
TOTO	0,053854	0,02029	27,46631	0,25051	0,66422	0,84169	1
TRST	-0,01321	0,021019	28,37508	0,19664	0,54479	0,51352	1
TSPC	0,126912	-0,00038	28,48363	0,05331	0,20142	1,06489	0
TURI	-0,11638	0,16879	14,81735	0,39923	0,75098	1,72520	0
ULTJ	0,028428	-0,02482	27,85771	0,30276	0,35005	0,56737	0
UNTR	0,098602	0,000208	16,17955	0,49295	0,60993	1,24896	1
UNVR	0,43352	-0,05862	15,16159	0,11211	0,43161	2,60053	1
VOKS	0,109777	-0,04501	26,74984	0,35631	0,43894	1,93892	0

Company Code	2006						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
ADES	-0,55378	0,00162	-0,06058	0,14493	1,92901	0,57896	1
AISA	-0,00517	0,00552	0,44998	0,00672	0,73815	0,91626	0
AKKU	-0,08447	0,08681	-0,12383	0,14246	0,32496	0,43630	0
AKPI	0,07050	-0,06051	0,10749	0,10793	0,03430	0,79564	1
AKRA	0,09981	-0,04593	0,40402	0,29272	0,47516	1,67007	1
ALMI	-0,12167	0,18826	0,44602	0,21207	0,63469	1,57611	0
AMFG	0,03218	-0,04275	-0,10340	0,17983	0,29553	0,94593	1
APLI	0,07186	-0,07162	-0,39041	0,09582	0,49560	0,60372	1
ARNA	0,08152	-0,02251	0,11537	0,42516	0,59596	0,72031	1
ASGR	0,23084	-0,13583	0,13489	0,15499	0,49396	1,05848	1
ASII	0,15571	-0,09163	-0,09259	0,36169	0,54374	0,95820	1
AUTO	0,08860	0,00454	-0,12486	0,31745	0,35234	1,11351	1
BATA	0,31918	-0,24491	-0,01445	-0,01363	0,29976	1,57897	1
BRNA	0,05381	-0,06716	0,09502	0,04671	0,59211	0,75140	1
BTON	-0,00958	0,03387	0,05245	0,18747	0,23884	1,70025	1
BUDI	0,17881	-0,15662	0,04713	0,10228	0,71291	1,15167	0
CEKA	0,18995	-0,13549	0,62460	0,43614	0,29997	1,39264	1
DLTA	0,03136	0,04360	-0,99965	0,76633	0,23887	0,68709	1
DPNS	0,03608	-0,01993	12,91909	0,04507	0,54027	0,24374	0
DVLA	0,10603	-0,01181	0,06704	0,26626	0,26021	1,03469	1
EKAD	-0,02329	0,10050	0,05140	0,31595	0,22386	1,47531	0
ERTX	0,12287	-0,14257	0,09989	-0,09082	1,01001	1,89172	0
ETWA	-0,00003	0,01938	-0,02740	2,81320	0,31879	0,76749	1
FAST	0,34319	-0,20065	0,24118	0,15625	0,40400	2,63954	1
FASW	0,02594	0,00379	0,12386	0,05568	0,65688	0,49478	1
GGRM	0,08768	-0,04131	0,06004	0,02287	0,39380	1,21195	1
GJTL	0,04098	-0,02471	0,13172	-0,28991	0,70654	0,75188	1
HDTX	0,01118	-0,01087	-0,10176	0,09463	0,40791	0,68605	0
HMSP	0,27952	-0,00065	0,19810	0,39743	0,54291	2,33377	1
IGAR	0,09718	-0,06284	-0,06296	0,09455	0,26968	1,41853	0
IKAI	0,03478	-0,03073	-0,08021	0,16235	0,69183	0,34952	0
IMAS	-0,02221	0,02274	-0,35209	0,05971	1,71841	1,24386	1
INAF	0,10649	-0,08430	0,50090	-0,08052	0,59169	1,49457	0
INAI	-0,15604	0,17950	0,17756	0,00630	0,89947	1,04326	0
INCI	0,11493	-0,14173	-0,25743	-0,00922	0,11894	0,67550	0
INDF	0,09223	-0,05119	-1,00000	0,04722	0,65293	1,36177	1
INDS	-0,13161	0,13603	-0,09555	0,00883	0,85945	0,79693	0
INTA	-0,06549	0,07398	-0,22995	0,14887	0,62664	0,66365	0
INTP	0,12454	-0,06277	0,13107	0,21164	0,37147	0,65901	1
JECC	-0,00664	0,00828	0,04648	0,18621	0,82464	1,23542	0
JKSW	0,05604	-0,03492	0,14220	0,26167	2,34198	0,47763	0

Company Code	2006						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
JPRS	-0,25156	0,39306	-0,09916	-0,00597	0,05458	1,79640	1
KAEF	0,11120	-0,07632	0,20550	-0,05688	0,30968	1,73618	0
KBLI	0,03685	0,07737	0,30980	1,09369	0,85535	2,56356	1
KBLM	0,01376	0,02384	0,01768	1,23311	0,44587	1,02159	0
KICI	-0,02582	-0,07987	-0,19381	0,05941	0,58217	0,53555	0
KLBF	0,13852	0,00778	0,03417	0,16422	0,23357	1,31288	1
LAPD	0,01018	0,01228	0,02900	-0,10129	0,52464	1,71355	0
LION	0,14112	-0,03114	0,11199	0,15955	0,20202	0,76334	0
LMPI	0,01200	-0,00549	0,03152	0,10584	0,25729	0,53193	1
LMSH	0,02246	0,03874	-0,23857	0,16769	0,46116	1,82030	0
LPIN	-0,02383	0,01520	-0,32530	0,11782	0,43495	0,26883	0
LTLS	0,02375	-0,00753	0,11388	0,27025	0,67365	1,31835	1
MDRN	0,09734	-0,09560	-0,22301	-0,06536	0,64909	1,33318	1
MERK	0,32337	-0,01726	0,26208	0,03483	0,16668	1,72481	1
MLIA	0,03040	-0,16528	-0,09341	0,05709	1,84379	0,65198	1
MLPL	0,06809	-0,06206	0,21488	1,98800	0,48918	1,21675	0
MRAT	0,00800	0,02318	0,08789	-0,14672	0,09406	0,77591	0
MTDL	0,01592	0,01212	0,08802	0,19285	0,59226	2,20880	1
MYOR	0,01570	0,04454	0,15551	0,23805	0,36208	1,26918	0
MYRX	0,15683	-0,29445	0,00000	0,07303	0,66163	0,58550	0
MYTX	0,05230	-0,05053	4,58695	-0,16268	0,74752	0,99199	0
NIPS	-0,00247	0,03897	0,18885	-0,14975	0,58495	1,18129	0
PRAS	0,09652	-0,10118	0,08363	0,27105	0,78624	1,25787	0
PTSP	0,07752	-0,10195	-0,04819	-0,05844	0,93985	1,87634	0
PYFA	-0,03253	0,05334	0,54735	0,22411	0,21565	0,73786	0
RDTX	0,07561	-0,06914	-0,11169	-0,11325	0,36408	0,26354	0
RMBA	-0,04900	0,11097	0,37696	-0,48507	0,49274	1,27623	1
SCPI	-0,13735	0,11214	-0,06759	0,18503	1,01471	1,25167	1
SIMA	0,00526	0,01065	0,01932	0,16795	0,36329	1,32903	0
SIPD	-0,00250	0,03927	-0,22030	0,10535	0,11581	0,99771	0
SKLT	0,03605	0,01288	0,15928	0,21436	0,75156	2,04630	0
SMAR	0,07071	0,04752	0,01108	0,08939	0,51420	0,88635	0
SMCB	0,06409	-0,03919	-0,00809	0,27406	0,70298	0,42361	1
SMGR	0,21264	-0,03982	0,15874	0,24139	0,25549	1,16427	1
SMSM	0,10359	-0,01126	0,02273	0,17863	0,33293	1,22943	0
SPMA	0,00718	0,00968	0,18836	0,06005	0,67517	0,49835	0
SRSN	0,10957	-0,03880	-0,07111	-0,23120	0,51414	0,81520	0
SSTM	0,01907	-0,03673	-0,05338	0,03554	0,74503	0,61181	0
STTP	0,02979	0,00107	-0,13478	-0,09944	0,26624	1,18763	0
SULI	-0,04569	0,01076	-0,15090	0,07180	0,71001	0,46297	1
TBLA	0,18578	-0,15997	-0,02182	0,02487	0,57751	0,58268	0

Company Code	2006						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
TCID	0,13405	0,01489	0,05180	0,13009	0,09603	1,41570	1
TIRA	0,09951	-0,07372	0,16596	0,45927	1,24706	0,82355	0
TIRT	0,12603	-0,12377	-0,24243	0,23940	0,65304	1,23332	0
TOTO	0,10935	-0,02159	0,16010	0,25051	0,69094	0,91191	1
TRST	0,07392	-0,06108	0,11694	0,19664	0,51720	0,59741	1
TSPC	0,09435	0,01559	0,09257	0,05331	0,18042	1,10083	0
TURI	0,09959	-0,09182	-0,17535	0,39923	0,76421	1,35570	0
ULTJ	0,08557	-0,07377	0,17352	0,30276	0,34680	0,66868	0
UNTR	0,14436	-0,06165	0,03300	0,49295	0,58737	1,21975	1
UNVR	0,47013	-0,09797	0,13442	0,11211	1,42816	2,45033	1
VOKS	-0,05376	0,12919	0,14472	0,35631	0,44925	1,94842	0

Company Code	2007						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
ADES	-0,42635	-0,43989	12,09380	-0,02587	0,62460	0,73589	1
AISA	0,08659	-0,05603	26,96861	0,49906	0,78460	0,96948	0
AKKU	-0,03947	0,03876	24,71011	0,03166	0,35885	0,42799	0
AKPI	0,07603	-0,06118	21,15808	0,15595	0,55086	0,86946	1
AKRA	0,06302	-0,00836	21,97534	0,48470	0,57177	1,68537	1
ALMI	-0,04935	0,07249	27,94651	0,17881	0,67418	1,69365	0
AMFG	0,18046	-0,09344	21,28847	0,23889	0,26101	1,08524	1
APLI	-0,02663	0,01110	26,41103	0,19525	0,55864	0,65363	1
ARNA	0,12201	0,56678	27,16992	0,47007	0,62377	0,80398	1
ASGR	0,19499	-0,07959	27,16031	0,17211	0,49712	1,16175	1
ASII	0,00779	0,09485	17,96686	0,26437	0,49609	1,10490	1
AUTO	0,07607	0,05562	15,05512	0,24715	0,31692	1,21742	1
BATA	0,22714	-0,12301	19,62089	0,15185	0,37455	1,48674	1
BRNA	0,03279	-0,00598	26,68240	0,22595	0,54398	0,97074	1
BTON	0,08590	0,10312	24,56206	1,01212	0,25940	2,47912	1
BUDI	0,00388	0,02720	14,21136	0,25854	0,55286	0,90889	0
CEKA	-0,15264	0,19285	27,14274	1,07802	0,64308	1,32420	1
DLTA	0,14733	-0,06743	20,19962	0,10861	0,22207	0,74249	1
DPNS	0,03573	-0,02691	25,77346	-0,90853	0,26292	0,64557	0
DVLA	0,16667	-0,07768	20,14511	-0,11648	0,17596	0,90831	1
EKAD	0,04619	0,00366	25,16505	0,33402	0,28295	1,72988	0
ERTX	-0,11948	0,11087	19,49144	0,08801	1,07776	2,16613	0
ETWA	0,00435	0,01088	26,80901	0,06316	0,16157	0,95851	1
FAST	0,37144	-0,20855	20,26042	0,24540	0,40053	2,52528	1
FASW	0,02577	0,00659	28,95799	0,56862	0,65617	0,70453	1
GGRM	0,06056	-0,00023	16,99060	0,06907	0,40910	1,17675	1
GJTL	0,05317	-0,04243	15,95023	0,21736	0,71781	0,78771	1
HDTX	0,01838	-0,01728	27,84827	0,17926	0,46843	0,72195	0
HMSP	0,11392	0,11719	16,56793	0,00821	0,48559	1,89966	1
IGAR	0,04836	-0,00159	26,52174	0,13998	0,30358	1,42267	0
IKAI	0,06043	-0,04457	27,37316	-0,14365	0,55613	0,26431	0
IMAS	-0,01689	0,01717	29,22179	0,74764	0,91817	1,03598	1
INAF	0,08264	-0,07167	27,64041	0,24008	0,71116	1,26126	0
INAI	-0,00272	0,00341	26,90269	-0,07807	0,84339	1,06493	0
INCI	0,00045	0,02107	25,91490	0,04300	0,13163	0,67719	0
INDF	0,08473	-0,05153	17,20083	0,26966	0,63249	0,94347	1
INDS	0,01473	0,00177	27,11898	0,44367	0,86844	0,94188	0
INTA	0,04028	-0,02927	27,48463	0,19876	0,62945	0,76611	0
INTP	0,14012	-0,04191	29,93521	0,15783	0,30637	0,73119	1
JECC	-0,02886	0,07758	19,96925	0,64186	0,81452	1,56350	0
JKSW	0,23732	-0,35792	26,39397	0,04316	2,33856	0,45233	0

Company Code	2007						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
JPRS	0,01522	0,13942	26,31720	0,27218	0,17923	1,61021	1
KAEF	0,64428	-0,60664	27,95798	0,08034	0,34521	1,70590	0
KBLI	0,06973	-0,01840	26,93661	0,13239	0,63448	2,56413	1
KBLM	0,01889	-0,00661	26,79327	0,74966	0,48597	1,15438	0
KICI	-0,08132	0,27745	25,10856	-0,14686	0,21708	0,79818	0
KLBF	0,07063	0,06672	29,26773	0,15373	0,21821	1,36330	1
LAPD	-0,02264	0,02525	24,75788	-0,26682	0,58031	1,09356	0
LION	0,06164	0,05542	26,09914	0,25334	0,21404	0,83084	0
LMPI	0,02766	-0,00435	26,99945	0,12001	0,26595	0,57012	1
LMSH	-0,00497	0,09957	24,86342	0,47760	0,53606	1,86646	0
LPIN	0,06908	0,06043	25,65956	0,68136	0,44102	0,35298	0
LTLS	0,02397	0,00959	14,57402	0,12401	0,67648	1,27046	1
MDRN	-0,06121	0,06319	27,53680	0,05439	0,65342	1,38042	1
MERK	0,20858	0,06172	19,61782	0,12231	0,15354	1,65298	1
MLIA	0,04356	-0,30871	22,06429	0,12631	2,09949	0,72611	1
MLPL	0,13937	-0,13311	16,09620	0,13952	0,64734	1,05997	0
MRAT	0,05238	-0,01715	26,47900	0,11368	0,11527	0,79786	0
MTDL	-0,08033	0,10483	27,78138	0,65802	0,70500	2,33425	1
MYOR	0,09439	-0,01960	28,26928	0,43465	0,41467	1,49402	0
MYRX	0,06171	-0,32309	26,98624	-0,26454	0,82985	0,54918	0
MYTX	0,06646	-0,08805	28,47922	0,17087	0,81169	1,11130	0
NIPS	-0,09980	0,12199	26,38674	0,55965	0,66917	1,40813	0
PRAS	0,13973	-0,13463	27,02030	-0,11798	0,76137	1,21205	0
PTSP	0,30585	-0,30364	25,02745	0,12476	0,93427	2,16033	0
PYFA	0,02265	-0,00432	25,27880	0,41258	0,29649	0,91052	0
RDTX	0,07562	-0,01594	27,09223	-0,70132	0,35852	0,07201	0
RMBA	-0,14306	0,20600	28,98147	0,53045	0,60056	1,18834	1
SCPI	-0,03828	0,05826	25,57970	0,37649	0,98601	1,32502	1
SIMA	0,05803	-0,11682	25,04678	-0,11278	0,48039	1,07116	0
SIPD	-0,05407	0,07044	27,88936	0,46904	0,22300	1,26080	0
SKLT	0,00703	0,02439	25,93110	0,22236	0,47237	1,29750	0
SMAR	0,02277	0,09988	29,71833	0,71608	0,56242	1,00205	0
SMCB	0,11993	-0,09643	15,79074	0,25448	0,68684	0,52092	1
SMGR	0,24363	-0,03514	22,86512	0,10002	0,21087	1,12749	1
SMSM	0,12765	-0,03088	27,44475	0,20762	0,38019	1,28192	0
SPMA	0,02145	-0,00321	28,03775	0,18444	0,54981	0,54292	0
SRSN	0,13824	-0,06134	19,62704	-0,00483	0,44258	0,80232	0
SSTM	-0,02123	0,02353	27,52427	0,17190	0,74858	0,70053	0
STTP	0,01020	0,01994	26,97218	0,08127	0,30694	1,16017	0
SULI	-0,03521	0,04977	28,27069	0,52543	0,67360	0,56644	1
TBLA	-0,02272	0,06229	21,62226	0,54456	0,61789	0,75056	0

Company Code	2007						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
TCID	0,24620	-0,09282	27,30971	0,07009	0,07109	1,40422	1
TIRA	0,07853	-0,06797	26,19919	0,10498	0,67297	0,93319	0
TIRT	-0,18066	0,18208	27,03933	0,09839	0,64113	1,39561	0
TOTO	0,08737	-0,02569	27,54109	0,08102	0,65291	0,97950	1
TRST	0,10232	-0,09402	28,39136	0,23983	0,54130	0,69965	1
TSPC	0,10627	-0,00590	28,65100	0,14467	0,20135	1,12655	0
TURI	-0,02587	0,08262	15,02305	0,13876	0,74403	1,31889	0
ULTJ	-0,04663	0,06887	27,94058	0,34909	0,09575	0,82681	0
UNTR	0,20440	-0,08958	16,38066	0,32406	0,55500	1,39707	1
UNVR	0,42187	-0,05350	15,48950	0,10672	0,49486	2,35214	1
VOKS	-0,00376	0,07047	27,41420	0,47754	0,63866	1,68761	0

Company Code	2012						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
ADES	0,22430	-0,01002	12,87158	0,59193	0,46254	1,22499	0
AISA	0,02826	0,03732	15,16814	0,56756	0,47423	0,71043	0
AKKU	-0,07244	-0,11910	23,08250	-0,37594	0,63075	0,15143	0
AKPI	0,00712	0,01103	21,26258	0,00241	0,50825	0,88008	1
AKRA	-0,01430	0,06680	23,19031	0,15251	0,64286	1,83872	1
ALMI	-0,01538	0,02279	28,26313	-0,10755	0,68756	1,71221	0
AMFG	0,13197	-0,02071	14,95187	0,10054	0,21131	0,91715	1
APLI	-0,04287	0,05546	26,53400	0,11427	0,34514	1,02939	1
ARNA	0,25358	-0,08429	27,56633	0,20698	0,35477	1,18809	1
ASGR	0,06116	0,07691	14,03056	-0,99999	0,48948	1,66466	1
ASII	0,04900	0,07422	12,11327	0,15679	0,50726	1,03171	1
AUTO	0,06055	0,06734	15,99950	0,12410	0,38242	0,93198	1
BATA	0,08077	0,04001	20,16833	-0,99889	0,32506	1,30890	1
BRNA	0,13123	-0,06049	20,46240	0,23207	0,60821	1,08645	0
BTON	0,18013	-0,00948	25,70069	0,00885	0,22000	1,06826	0
BUDI	0,00072	0,00149	14,64828	-0,08331	0,62858	0,99813	0
CEKA	0,16146	-0,10469	27,65834	-0,09260	0,54908	1,09324	1
DLTA	0,33334	-0,04699	20,42931	0,23359	0,19736	2,30753	1
DPNS	0,03537	0,07625	25,94165	0,21064	0,15674	0,79449	0
DVLA	0,11092	0,02764	20,79530	0,14240	0,21694	1,01181	1
EKAD	0,10436	0,02780	26,33601	0,17225	0,29908	1,40579	0
ERTX	-0,00552	0,01982	19,88721	0,81556	0,79944	1,07873	0
ETWA	0,05561	-0,01544	27,59120	0,10837	0,54447	1,04295	0
FAST	0,25019	-0,13455	21,30095	0,11799	0,44401	1,99757	1
FASW	0,07569	-0,07474	29,34991	-0,03297	0,67607	0,71487	1
GGRM	0,09522	0,00280	17,54143	0,17057	0,35904	1,18115	1
GJTL	-0,10483	0,19280	16,37039	0,06226	0,57432	0,97737	1
HDTX	0,03566	-0,03338	27,94038	-0,15313	0,53353	0,63203	0
HMSP	0,15573	0,22318	17,08308	0,26050	0,49296	2,53838	1
IGAR	0,10307	0,03943	26,46737	0,08517	0,22512	1,78152	0
IKAI	0,00904	-0,08785	26,95262	-0,04629	0,50951	0,39652	0
IMAS	-0,16362	0,21477	30,49765	0,25381	0,67524	1,12534	1
INAF	-0,03442	0,07008	27,80381	-0,03940	0,45306	0,97260	0
INAI	-0,16237	0,20019	27,14036	0,04815	0,78894	0,95170	0
INCI	0,02526	0,00834	25,60818	0,28542	0,12488	0,48858	0
INDF	-0,08560	0,16616	17,89853	0,10428	0,42447	0,84383	1
INDS	0,06276	0,01778	28,14071	0,19595	0,31728	0,88720	0
INTA	-0,07216	0,07507	15,26688	-0,13582	0,88274	0,60736	1
INTP	0,24939	-0,04005	16,94030	0,24499	0,14662	0,75984	1
JECC	-0,00113	0,04595	20,37930	-0,02571	0,79847	1,74176	0
JKSW	0,00263	-0,06166	26,35347	-0,39343	2,43235	0,30926	0

Company Code	2012						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
JPRS	-0,02577	0,04988	26,71124	-0,28104	0,12819	1,15684	0
KAEF	0,11107	-0,01197	28,36163	0,07270	0,30574	1,79847	0
KBLI	0,00818	0,09958	27,78090	0,23413	0,27250	1,95679	1
KBLM	-0,10999	0,14296	27,30659	0,17976	0,63379	1,41118	0
KICI	0,00261	0,02118	25,27668	0,08307	0,29907	0,99822	0
KLBF	0,14614	0,04234	29,87364	0,24969	0,21728	1,44792	1
LAPD	0,09763	-0,08396	20,86813	-0,06180	0,38393	0,29148	0
LION	0,15365	0,04329	26,79515	0,24405	0,14226	0,77030	0
LMPI	-0,01771	0,02058	27,42664	0,19131	0,49769	0,73392	0
LMSH	0,08237	0,23877	25,57957	0,07496	0,24133	1,73538	0
LPIN	0,03845	0,05791	25,87232	0,09178	0,21718	0,39901	0
LTLS	0,09477	-0,06789	15,21541	0,12380	0,72044	1,53242	1
MDRN	0,02750	0,00463	28,18165	0,12529	0,43097	0,58195	1
MERK	0,15525	0,03408	20,16015	0,01235	0,26814	1,63299	1
MLIA	0,07910	-0,08373	22,60410	0,17951	0,81132	0,69839	1
MLPL	0,04399	-0,03217	16,46085	0,22355	0,49936	0,89740	0
MRAT	0,02790	0,03961	26,84460	0,12769	0,15278	1,00598	0
MTDL	0,09059	-0,02029	28,13927	0,17336	0,57866	3,11180	1
MYOR	0,10000	-0,01034	29,74758	0,11178	0,63049	1,26596	0
MYRX	0,05234	-0,02712	27,74104	-0,35723	0,77305	0,10564	0
MYTX	-0,02182	-0,04815	28,22065	-0,22380	1,03379	0,84237	0
NIPS	0,01928	0,02172	26,98786	0,21321	0,59113	1,33691	0
PRAS	0,24325	-0,16432	26,00748	-0,06120	1,50638	1,57316	0
PTSP	0,19191	-0,01639	19,13303	0,20960	0,41711	1,73526	0
PYFA	-0,00330	0,04238	25,63481	0,16967	0,35439	1,30093	0
RDTX	0,16126	-0,05793	27,81991	0,11372	0,21088	0,27283	0
RMBA	-0,04961	0,00299	15,75218	-0,02186	0,72260	1,42021	1
SCPI	0,03956	-0,06763	19,90342	0,10800	0,96075	0,68747	1
SIMA	-0,16797	0,06073	24,61108	0,27019	1,32053	0,08851	0
SIPD	-0,04327	0,04784	28,82437	0,08075	0,61289	1,32029	0
SKLT	0,06111	-0,02922	26,24371	0,16633	0,48154	1,60853	0
SMAR	0,20963	-0,07716	16,60344	2,65848	0,44980	1,69420	0
SMCB	0,13906	-0,02805	16,31436	-0,99945	0,30821	0,74052	1
SMGR	0,21039	-0,02503	24,00339	-0,98916	0,31657	0,73736	1
SMSM	0,24501	-0,05868	27,99650	0,81911	0,43080	1,50141	0
SPMA	0,01675	0,00722	28,14046	0,07170	0,53165	0,76594	0
SRSN	-0,01854	0,06071	19,81223	-0,00828	0,33052	0,95533	0
SSTM	0,06666	-0,08411	27,42064	0,37524	0,64834	0,68430	0
STTP	0,01957	0,04014	27,85404	0,24915	0,53619	1,02712	0
SULI	-0,01439	-0,09107	27,98784	-1,00000	0,00000	0,00000	1
TBLA	-0,00170	0,04860	15,46370	0,01988	0,66148	0,73225	0

Company Code	2012						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
TCID	0,19852	-0,07933	27,86338	0,11874	0,13059	1,46734	1
TIRA	-0,07291	0,10266	26,20525	-0,06193	0,55194	1,15901	0
TIRT	0,01844	-0,06585	27,24484	0,13253	0,84508	0,95906	0
TOTO	0,12356	0,03140	28,05148	0,17500	0,41014	1,03553	1
TRST	0,03496	-0,00688	28,41407	-0,03787	0,38167	0,89079	1
TSPC	0,13707	0,00003	29,16422	0,14707	0,27624	1,43122	0
TURI	-0,01522	0,14204	15,01318	0,20074	0,46616	3,00785	1
ULTJ	0,20308	-0,05708	28,51512	0,33651	0,30745	1,16072	0
UNTR	0,12537	-0,01100	17,73353	0,01637	0,35785	1,11239	1
UNVR	0,43318	-0,02941	16,29916	0,16336	0,66889	2,27812	1
VOKS	0,06171	0,02487	28,16052	0,23308	0,64485	1,46293	0

Company Code	2013						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
ADES	0,09092	0,03526	12,99695	0,05431	0,39968	1,13934	0
AISA	0,01568	0,05338	15,42910	0,47645	0,53060	0,80798	0
AKKU	0,06385	-0,09615	24,53455	2,94301	0,94581	0,13978	0
AKPI	-0,01164	0,02825	21,45783	0,10217	0,50621	0,79795	1
AKRA	-0,01613	0,05820	23,40655	0,03063	0,63349	1,52653	1
ALMI	-0,25935	0,26884	28,64338	-0,10874	0,76115	1,04333	0
AMFG	0,15592	-0,06032	15,07947	0,12570	0,22000	0,90877	1
APLI	0,20559	-0,19939	26,43896	-0,18077	0,28285	0,92739	1
ARNA	0,24565	-0,03627	27,75787	0,27295	0,32306	1,24875	1
ASGR	0,24194	-0,09790	14,18778	0,09554	0,49245	1,55839	1
ASII	0,09930	0,00489	12,27370	0,03099	0,50378	0,90601	1
AUTO	0,04373	0,04012	16,35061	0,29290	0,24243	0,84817	1
BATA	0,06564	-0,00045	20,33861	0,20096	0,41698	1,32581	1
BRNA	0,09162	-0,10248	20,84117	0,14817	0,72814	0,85412	0
BTON	0,06289	0,08405	25,89452	-0,26746	0,21188	0,64466	0
BUDI	0,09327	-0,07527	14,68382	0,11919	0,62855	1,07809	0
CEKA	0,01833	0,04250	27,69833	1,25353	0,50611	2,36707	1
DLTA	0,44371	-0,13173	20,58060	0,16371	0,21969	2,30826	1
DPNS	-0,00258	0,26319	26,26990	-0,10469	0,12850	0,51227	0
DVLA	0,08985	0,01585	20,89726	0,01315	0,23138	0,92574	1
EKAD	0,06756	0,04726	26,56275	0,08735	0,30819	1,21847	0
ERTX	0,00681	0,00895	17,63456	-0,87812	0,77092	1,25073	0
ETWA	-0,17502	0,18114	27,88699	0,20338	0,65498	0,93370	0
FAST	0,20919	-0,13212	21,43038	0,11259	0,45715	1,95267	1
FASW	0,03688	-0,08063	29,37009	0,24401	0,72630	0,87153	1
GGRM	0,04871	0,03764	17,74282	0,13070	0,42060	1,09192	1
GJTL	0,08463	-0,07679	16,54668	-0,01794	0,62710	0,80471	1
HDTX	0,16544	-0,25736	28,49759	0,22781	0,69727	0,44450	0
HMSP	0,39417	0,00060	17,12622	0,12606	0,48348	2,73769	1
IGAR	0,10031	0,01099	26,47503	0,15627	0,28278	2,04419	0
IKAI	-0,02471	-0,06467	26,90133	0,05129	0,57389	0,43879	0
IMAS	-0,10551	0,13335	30,73628	0,01587	0,70155	0,90050	1
INAF	-0,10940	0,06751	27,88915	0,15696	0,54362	1,03321	0
INAI	0,10152	-0,09497	27,36429	0,09963	0,83507	0,83656	0
INCI	0,07548	0,00041	25,63696	0,25710	0,07382	0,59676	0
INDF	0,08873	-0,04497	18,17341	0,15327	0,50862	0,73927	1
INDS	0,11644	-0,04924	28,41789	0,15265	0,20198	0,77507	0
INTA	0,01854	-0,00922	15,30685	-0,69897	0,87801	0,17567	1
INTP	0,20368	-0,01530	17,09669	0,08102	0,13641	0,70249	1
JECC	-0,09605	0,11424	20,93823	0,20671	0,88090	1,20184	0
JKSW	0,00034	-0,03071	26,29308	0,06462	2,55422	0,34974	0

Company Code	2013						
	OCF/TA	**ACC/TA**	**SIZE**	**GROWTH**	**LEV**	**TURN**	**AUD**
JPRS	0,20880	-0,16885	26,65429	-0,57659	0,03723	0,51853	0
KAEF	0,10267	-0,01543	28,53602	0,16438	0,34288	1,75897	0
KBLI	-0,02029	0,07528	27,92147	0,13160	0,33685	1,92394	1
KBLM	-0,16285	0,17458	27,20683	0,01234	0,58786	1,57847	0
KICI	0,02454	0,05094	25,31125	0,04476	0,24741	1,00747	0
KLBF	0,08194	0,09220	30,05716	0,17349	0,24879	1,41423	1
LAPD	0,10893	-0,11261	20,74056	-0,10608	0,30428	0,29602	0
LION	0,10542	0,02448	26,93501	-0,00074	0,16604	0,66927	0
LMPI	-0,03493	0,02029	27,43524	0,13013	0,51663	0,82233	0
LMSH	0,09749	0,00401	25,67696	0,14852	0,22040	1,80815	0
LPIN	-0,04036	0,08392	26,00337	0,12358	0,26977	0,39325	0
LTLS	0,04232	-0,01419	15,32668	-0,07705	0,69325	1,26540	1
MDRN	0,01843	0,00814	28,26617	0,26174	0,45333	0,67477	1
MERK	0,19097	0,06076	20,36222	0,28399	0,26505	1,71312	1
MLIA	0,08880	-0,15473	22,69594	0,13454	0,83447	0,72282	1
MLPL	0,04800	0,03326	16,82393	0,16048	0,55680	0,72434	0
MRAT	0,01870	-0,03395	26,80909	-0,21840	0,14057	0,81470	0
MTDL	-0,01849	0,09260	28,46262	0,41607	0,59499	3,18909	1
MYOR	0,10165	0,00735	29,90416	0,14340	0,59435	1,23770	0
MYRX	-0,00440	0,00445	29,30547	0,44161	0,08523	0,03186	1
MYTX	0,01342	-0,03718	28,37080	0,25097	1,04942	0,90686	0
NIPS	-0,09446	0,13688	20,49813	-0,99870	0,70448	1,14110	0
PRAS	0,01348	0,00310	27,40240	0,01918	0,48915	0,39739	0
PTSP	0,07951	0,02159	19,33965	0,10394	0,37682	1,55803	0
PYFA	0,03344	0,00194	25,88873	0,08954	0,46379	1,09957	0
RDTX	0,18996	-0,06204	28,06907	0,26873	0,25968	0,26981	0
RMBA	-0,12124	0,00836	16,03819	0,24605	0,90448	1,32946	1
SCPI	-0,04938	0,03308	20,43077	0,34422	0,98608	0,54537	1
SIMA	-0,15453	0,04969	24,90247	-0,47172	0,54034	0,03494	0
SIPD	0,02820	-0,02554	28,78023	-0,11487	0,59276	1,22138	0
SKLT	0,08905	-0,05117	26,43366	0,41154	0,53757	1,87771	0
SMAR	0,11778	-0,06921	16,72683	-0,13046	0,64720	1,30216	0
SMCB	0,15188	-0,08795	16,51654	0,07493	0,41101	0,65030	1
SMGR	0,19638	-0,02250	24,15055	0,25018	0,29192	0,79568	1
SMSM	0,26429	-0,06546	28,16230	0,09665	0,40815	1,39497	1
SPMA	0,04146	-0,05496	28,20036	0,09495	0,57245	0,78990	0
SRSN	0,09004	-0,05203	19,85763	0,02127	0,25288	0,93235	0
SSTM	0,10413	-0,12063	27,41021	0,03477	0,66115	0,71552	0
STTP	0,03990	0,03794	28,01632	0,32031	0,52782	1,15297	0
SULI	-0,19512	-0,15082	13,75485	4,86354	1,39526	1,88811	1
TBLA	-0,00252	0,01646	15,64205	-0,02644	0,71058	0,59644	0

Company Code	2013						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
TCID	0,17317	-0,06392	28,01353	0,09548	0,19302	1,38333	1
TIRA	0,04057	0,01373	26,17946	0,05934	0,61373	1,25986	0
TIRT	-0,02809	-0,16028	27,31929	0,13656	0,90711	1,01183	0
TOTO	0,18362	-0,04814	28,18845	0,08533	0,40690	0,98003	1
TRST	0,04154	-0,03143	28,81303	0,04309	0,47571	0,62349	1
TSPC	0,08296	0,03511	29,31889	0,03379	0,28569	1,26756	0
TURI	0,10476	-0,01599	15,05831	0,10545	0,42656	3,17828	1
ULTJ	0,06971	0,04593	28,66478	0,23146	0,28328	1,23069	0
UNTR	0,21303	-0,12937	17,86490	-0,08831	0,37853	0,88930	1
UNVR	0,46635	-0,06643	16,40958	0,12651	0,67942	2,29804	1
VOKS	0,15785	-0,13786	28,30184	0,01073	0,69259	1,28376	0

Company Code	2014						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
ADES	0,20080	-0,13936	13,13205	0,15175	0,41410	1,14641	0
AISA	0,04796	0,00334	15,81318	0,26702	0,51384	0,69724	0
AKKU	-0,53928	0,60485	25,23054	-0,32563	0,95738	0,04700	0
AKPI	0,16809	-0,15252	21,52394	0,16953	0,53488	0,87353	1
AKRA	0,21396	-0,16051	23,41735	0,00584	0,59700	1,51896	1
ALMI	-0,29127	0,29187	28,79805	0,16187	0,80045	1,03849	0
AMFG	0,14400	-0,02695	15,18119	0,14168	0,18726	0,93717	1
APLI	0,08170	-0,04645	26,33320	0,04450	0,17526	1,07672	1
ARNA	0,18976	0,01804	27,86148	0,13552	0,27553	1,27842	1
ASGR	0,11398	0,04533	14,30614	0,00928	0,44757	1,39728	1
ASII	0,06339	0,03034	12,37171	0,04034	0,49022	0,85456	1
AUTO	0,01840	0,04811	16,48141	0,14515	0,29514	0,85220	1
BATA	0,08024	0,01110	20,46823	0,11775	0,44622	1,30177	1
BRNA	0,14850	-0,10577	21,01151	0,30993	0,72537	0,94360	0
BTON	0,04389	-0,00008	25,88323	-0,15447	0,15800	0,55127	0
BUDI	0,02753	-0,01602	14,72255	-0,11084	0,63126	0,92218	0
CEKA	-0,11510	0,14703	27,88112	0,46210	0,58140	2,88274	1
DLTA	0,16558	-0,25777	20,71518	0,05510	0,22932	2,12878	1
DPNS	0,02186	0,03214	26,31752	0,01099	0,12197	0,49382	0
DVLA	0,08448	-0,01901	20,93535	0,00194	0,22149	0,89288	1
EKAD	0,01128	0,08780	26,74271	0,25773	0,33585	1,28011	0
ERTX	-0,04060	0,04105	27,37731	-0,59880	0,36827	0,29465	0
ETWA	0,13239	-0,23917	27,91699	-0,17079	0,77315	0,75135	0
FAST	0,15127	-0,08097	21,49459	0,06278	0,44828	1,94619	1
FASW	0,23792	-0,22238	29,35039	0,10001	0,70531	0,97777	1
GGRM	0,02847	0,06420	17,87975	0,17586	0,42926	1,11964	1
GJTL	0,00948	0,00734	16,59078	0,05811	0,62704	0,81474	1
HDTX	-0,02874	0,00376	29,07126	0,11172	0,85441	0,27843	0
HMSP	0,39122	-0,03249	17,16122	0,07551	0,52439	2,84314	1
IGAR	0,07363	0,08327	26,58090	0,14681	0,24706	2,10881	0
IKAI	-0,03054	-0,02059	26,97430	0,24015	0,65547	0,50588	0
IMAS	0,02240	-0,02526	30,78680	-0,03168	0,71339	0,82902	1
INAF	0,11914	-0,11821	27,85284	0,03285	0,52580	1,10662	0
INAI	0,09129	-0,06671	27,52264	0,45694	0,83746	1,04032	0
INCI	-0,05123	0,12575	25,72043	0,35423	0,07347	0,74344	0
INDF	0,10786	-0,04798	18,26915	0,10155	0,45986	0,74000	1
INDS	0,02887	0,02705	28,45637	0,09664	0,19904	0,81789	0
INTA	0,25242	-0,26637	15,56900	1,14106	0,84163	0,28939	1
INTP	0,18503	-0,00244	17,17883	0,06982	0,14195	0,69227	1
JECC	0,03975	-0,01730	20,78387	0,00197	0,83872	1,40522	0
JKSW	0,03097	-0,06276	26,43684	-0,05762	2,37790	0,28546	0

Company Code	2014						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
JPRS	-0,20756	0,18888	26,63938	0,60636	0,04134	0,84545	0
KAEF	0,09646	-0,01677	28,71897	0,03978	0,43518	1,52316	0
KBLI	0,12718	-0,07477	27,92171	-0,07319	0,29655	1,78269	1
KBLM	0,00925	0,02259	27,19669	-0,10965	0,55182	1,41970	0
KICI	0,01358	0,03504	25,29535	0,03980	0,18673	1,06435	0
KLBF	0,18641	-0,01570	30,15073	0,08539	0,20986	1,39787	1
LAPD	0,02427	0,05247	20,65936	-0,44409	0,32217	0,17848	0
LION	0,10304	-0,02138	27,12037	0,13171	0,26016	0,62926	0
LMPI	0,00963	-0,00751	27,41893	-0,24044	0,50657	0,63488	0
LMSH	0,07147	-0,01856	25,66431	-0,02786	0,17128	1,78016	0
LPIN	-0,10327	0,08101	25,94684	-0,09162	0,24955	0,37800	0
LTLS	0,02579	0,01730	15,35636	0,02673	0,66638	1,26123	1
MDRN	0,00907	0,00757	28,49877	0,12913	0,43435	0,60378	1
MERK	0,40431	-0,15107	20,39003	-0,27702	0,22734	1,20459	1
MLIA	0,06384	-0,04652	22,69945	0,08326	0,81683	0,78026	1
MLPL	-0,01483	0,10732	16,94219	0,16376	0,54840	0,74893	0
MRAT	-0,04547	0,06025	26,93544	0,21394	0,23024	0,87161	0
MTDL	0,10903	-0,01084	28,63882	0,15279	0,57395	3,08244	1
MYOR	-0,08379	0,12362	29,96230	0,17900	0,60154	1,37683	0
MYRX	-0,03467	0,03486	29,37559	0,56684	0,15058	0,04654	1
MYTX	-0,01938	-0,05816	14,52910	-1,00000	1,13369	1,04299	0
NIPS	-0,01520	0,05674	20,91128	0,11503	0,52281	0,84175	0
PRAS	0,00898	-0,00017	27,88320	0,40955	0,46704	0,34633	0
PTSP	0,04903	0,02403	19,49969	-0,03573	0,45166	1,28017	0
PYFA	0,00852	0,00686	25,87503	0,15448	0,44100	1,28694	0
RDTX	0,17826	-0,03670	28,12781	0,03180	0,17747	0,26251	0
RMBA	-0,11914	-0,10316	16,14284	0,14809	1,13627	1,37467	1
SCPI	-0,22374	0,17632	20,99886	1,37262	1,03329	0,73317	1
SIMA	0,05789	-0,03587	24,86016	5,90678	0,49850	0,25174	0
SIPD	-0,00947	0,01020	28,66097	-0,34992	0,54051	0,89456	0
SKLT	0,07057	-0,02086	26,52712	0,20170	0,53746	2,05510	0
SMAR	0,07370	-0,00444	16,87389	0,35118	0,62682	1,51884	0
SMCB	0,09941	-0,06051	16,66015	0,08697	0,49064	0,61230	1
SMGR	1,55775	-0,26598	22,18529	0,10146	2,15827	6,25472	1
SMSM	0,25715	-0,01623	14,37478	-1,00000	0,34444	1,50501	1
SPMA	0,01576	0,00747	28,36912	0,11102	0,61538	0,74132	0
SRSN	0,02077	0,01043	19,95399	0,20524	0,29030	1,02048	0
SSTM	0,05113	-0,06773	27,37440	-0,09393	0,66539	0,67194	0
STTP	0,11676	-0,04414	28,16177	0,28056	0,51912	1,27659	0
SULI	0,03835	-0,03222	13,71083	-0,70100	1,40692	0,58995	1
TBLA	0,07208	-0,01252	15,80727	0,71041	0,66372	0,86479	0

Company Code	2014						
	OCF/TA	ACC/TA	SIZE	GROWTH	LEV	TURN	AUD
TCID	0,06667	0,02739	28,24795	0,13822	0,30743	1,24550	1
TIRA	0,06341	-0,05279	26,14538	-0,05279	0,58972	1,23473	0
TIRT	0,10275	-0,07033	27,29375	0,09953	0,88489	1,14131	0
TOTO	0,15178	-0,00686	28,33772	0,20004	0,39269	1,01299	1
TRST	0,07264	-0,06342	28,81314	0,23350	0,45988	0,76899	1
TSPC	0,09172	0,01276	29,35249	0,09588	0,26112	1,34319	0
TURI	0,10487	-0,04077	15,19249	0,00117	0,45665	2,78247	1
ULTJ	0,04389	0,05325	28,70161	0,13194	0,22351	1,34271	0
UNTR	0,15531	-0,07504	17,91471	0,04174	0,36017	0,88141	1
UNVR	0,45255	-0,05071	16,47442	0,12206	0,66763	2,41666	1
VOKS	-0,04672	-0,00823	28,07179	-0,20211	0,67841	1,28924	0

SPSS Output for Earnings Management before Adoption

1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CF	279	-,63	1,33	,0605	,14547
ACC	279	-1,35	,91	-,0183	,14945
SIZE	279	12,09	30,32	24,3073	4,47100
GROWTH	279	-1,00	12,92	,2062	,87328
LEV	279	,03	2,34	,5596	,36151
TURN	279	,07	2,72	1,1346	,53139
AUD	279	0	1	.46	.499
Valid N (listwise)	279				

2. CF Regression on Control Variables

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.252[a]	.063	.046	,14207

a. Predictors: (Constant), AUD, LEV, GROWTH, TURN, SIZE

b. Dependent Variable: CF

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.373	5	.075	3.694	.003[a]
	Residual	5.510	273	.020		
	Total	5.883	278			

a. Predictors: (Constant), AUD, LEV, GROWTH, TURN, SIZE

b. Dependent Variable: CF

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.048	.062		.779	.436
	SIZE	.000	.002	-.015	-.244	.807
	GROWTH	-.002	.010	-.013	-.223	.824
	LEV	-.062	.024	-.155	-2.611	.010
	TURN	.049	.016	.177	2.954	.003
	AUD	.010	.018	.035	.566	.572

a. Dependent Variable: CF

3. ACC Regression on Control Variables

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.169[a]	.029	.011	,14863

a. Predictors: (Constant), AUD, LEV, GROWTH, TURN, SIZE

b. Dependent Variable: ACC

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.178	5	.036	1.611	.157[a]
	Residual	6.031	273	.022		
	Total	6.209	278			

a. Predictors: (Constant), AUD, LEV, GROWTH, TURN, SIZE

b. Dependent Variable: ACC

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.084	.065		-1.296	.196
	SIZE	.002	.002	.073	1.146	.253
	GROWTH	.007	.010	.041	.691	.490
	LEV	-.047	.025	-.114	-1.891	.060
	TURN	.023	.017	.083	1.353	.177
	AUD	.010	.019	.034	.538	.591

a. Dependent Variable: ACC

4. Spearman Correlation

Correlations

			Unstandardized Residual	Unstandardized Residual
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1.000	-.729[**]
		Sig. (2-tailed)	.	.000
		N	279	279
	Unstandardized Residual	Correlation Coefficient	-.729[**]	1.000
		Sig. (2-tailed)	.000	.
		N	279	279

**. Correlation is significant at the 0.01 level (2-tailed).

SPSS Output for Earnings Management after Adoption

1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CF	279	-,54	1,56	,0688	,14944
ACC	279	-,27	,60	-,0027	,09433
SIZE	279	12,11	30,79	23,4073	5,21772
GROWTH	279	-1,00	5,91	,1288	,58844
LEV	279	,00	2,55	,5157	,33756
TURN	279	,00	6,25	1,1206	,67144
AUD	279	0	1	.43	.496
Valid N (listwise)	279				

2. Regression CF on Control Variables

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.524[a]	.275	.262	,12841

a. Predictors: (Constant), AUD, GROWTH, LEV, TURN, SIZE

b. Dependent Variable: CF

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.707	5	.341	20.706	.000[a]
	Residual	4.501	273	.016		
	Total	6.208	278			

a. Predictors: (Constant), AUD, GROWTH, LEV, TURN, SIZE

b. Dependent Variable: CF

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.002	.045		-.050	.960
	SIZE	-.002	.002	-.072	-1.318	.189
	GROWTH	-.011	.013	-.044	-.848	.397
	LEV	-.020	.023	-.044	-.847	.398
	TURN	.103	.012	.461	8.602	.000
	AUD	.037	.017	.124	2.193	.029

a. Dependent Variable: CF

3. Regression ACC on Control Variables

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.210[a]	.044	.027	,09306

a. Predictors: (Constant), AUD, GROWTH, LEV, TURN, SIZE

b. Dependent Variable: ACC

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.109	5	.022	2.529	.029[a]
	Residual	2.364	273	.009		
	Total	2.473	278			

a. Predictors: (Constant), AUD, GROWTH, LEV, TURN, SIZE

b. Dependent Variable: ACC

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.024	.033		.734	.463
	SIZE	.000	.001	.015	.244	.808
	GROWTH	-.010	.010	-.062	-1.045	.297
	LEV	-.040	.017	-.143	-2.382	.018
	TURN	.000	.009	.003	.041	.967
	AUD	-.027	.012	-.141	-2.173	.031

a. Dependent Variable: ACC

4. Spearman Correlation

Correlations

			Unstandardized Residual	Unstandardized Residual
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1.000	-.666[**]
		Sig. (2-tailed)	.	.000
		N	279	279
	Unstandardized Residual	Correlation Coefficient	-.666[**]	1.000
		Sig. (2-tailed)	.000	.
		N	279	279

**. Correlation is significant at the 0.01 level (2-tailed).

Normality Test of CF and ACC Residual Deviation

One-Sample Kolmogorov-Smirnov Test

		DEV_BEFORE	DEV_AFTER
N		279	279
Normal Parameters[a,,b]	Mean	.1551	.1396
	Std. Deviation	.21325	.14466
Most Extreme Differences	Absolute	.234	.172
	Positive	.202	.141
	Negative	-.234	-.172
Kolmogorov-Smirnov Z		3.902	2.880
Asymp. Sig. (2-tailed)		.000	.000

One-Sample Kolmogorov-Smirnov Test

		Lg_DEV_PRE	Lg_DEV_POST
N		279	279
Normal Parameters[a,,b]	Mean	-1.0507	-1.0714
	Std. Deviation	.51989	.47726
Most Extreme Differences	Absolute	.106	.073
	Positive	.051	.039
	Negative	-.106	-.073
Kolmogorov-Smirnov Z		1.779	1.214
Asymp. Sig. (2-tailed)		.004	.105

One-Sample Kolmogorov-Smirnov Test

		Lg_DEV_PRE	Lg_DEV_POST
N		272	272
Normal Parameters[a,,b]	Mean	-1.0061	-1.0706
	Std. Deviation	.43273	.47822
Most Extreme Differences	Absolute	.070	.068
	Positive	.026	.039
	Negative	-.070	-.068
Kolmogorov-Smirnov Z		1.160	1.124
Asymp. Sig. (2-tailed)		.135	.160

Paired Sample T-test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Lg_DEV_PRE	-1.0061	272	.43273	.02624
	Lg_DEV_POST	-1.0706	272	.47822	.02900

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Lg_DEV_PRE & Lg_DEV_POST	272	.054	.377

Paired Samples Test

		Paired Differences							
					95% Confidence Interval of the Difference				
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	Sig. (2-tailed)
Pair 1	Lg_DEV_PRE - Lg_DEV_POST	.06445	.62743	.03804	-.01045	.13935	1.694	271	.091