

BAB V

PENUTUP

5.1. Kesimpulan

Penelitian ini menggunakan sampel sebanyak 83 perusahaan dengan dengan 249 observasi selama kurun waktu 2008-2010. Penelitian menggunakan *pooled data* untuk menjawab dua hipotesis yang diajukan pada bab sebelumnya.

Penelitian ini membuktikan secara empiris bahwa:

1. Segmen geografis berpengaruh negatif terhadap manajemen laba yang dilakukan perusahaan-perusahaan ASIA yang terdaftar di NYSE. Dengan demikian hipotesis ini tidak terdukung, sebab dihipotesis dirumuskan bahwa segmen geografis berpengaruh positif terhadap manajemen laba.
2. Segmen operasi berpengaruh positif terhadap manajemen laba. Dengan demikian hipotesis ini terdukung.

Secara umum dapat disimpulkan bahwa segmen geografis dan segmen operasi perusahaan berpengaruh terhadap manajemen laba yang dilakukan perusahaan-perusahaan ASIA terdaftar di NYSE.

5.2. Keterbatasan Penelitian

Beberapa keterbatasan muncul dalam penelitian ini yang tidak dapat dihindari oleh peneliti. Keterbatasan tersebut diduga berpengaruh pada hasil penelitian ini. Keterbatasan tersebut antara lain, penelitian ini tidak melihat faktor-

faktor lain yang mungkin mempengaruhi perilaku manajemen laba. Penelitian ini menggunakan beberapa negara sebagai sampel, sehingga dimungkinkan banyak faktor lain seperti *corporate governance*, perbedaan standar akuntansi dan standar hukum (*standard origin*) yang dapat mempengaruhi praktik manajemen laba.

Keterbatasan lain adalah sesuai dengan fenomena yang diungkap, penelitian ini hanya menggunakan perusahaan-perusahaan yang terdaftar di NYSE dari wilayah ASIA, hasil penelitian belum tentu dapat digeneralisasikan pada perusahaan-perusahaan yang terdaftar di NYSE dari wilayah lain seperti Afrika, Eropa maupun Amerika.

5.3. Saran

Penelitian berikutnya dapat memasukkan faktor-faktor lain yang dapat mempengaruhi perilaku manajemen laba yang dilakukan perusahaan (*corporate governance, standard origin*). Dikarenakan jumlah sampel yang kecil dalam penelitian ini, maka peneliti menyarankan agar penelitian ini dapat dilakukan kembali di masa depan dengan sampel yang jauh lebih besar (beberapa wilayah) dan periode observasi lebih panjang. Penelitian selanjutnya juga dapat menguji apakah perusahaan-perusahaan yang terdaftar di NYSE lebih cenderung melakukan manajemen laba riil atau akrual.

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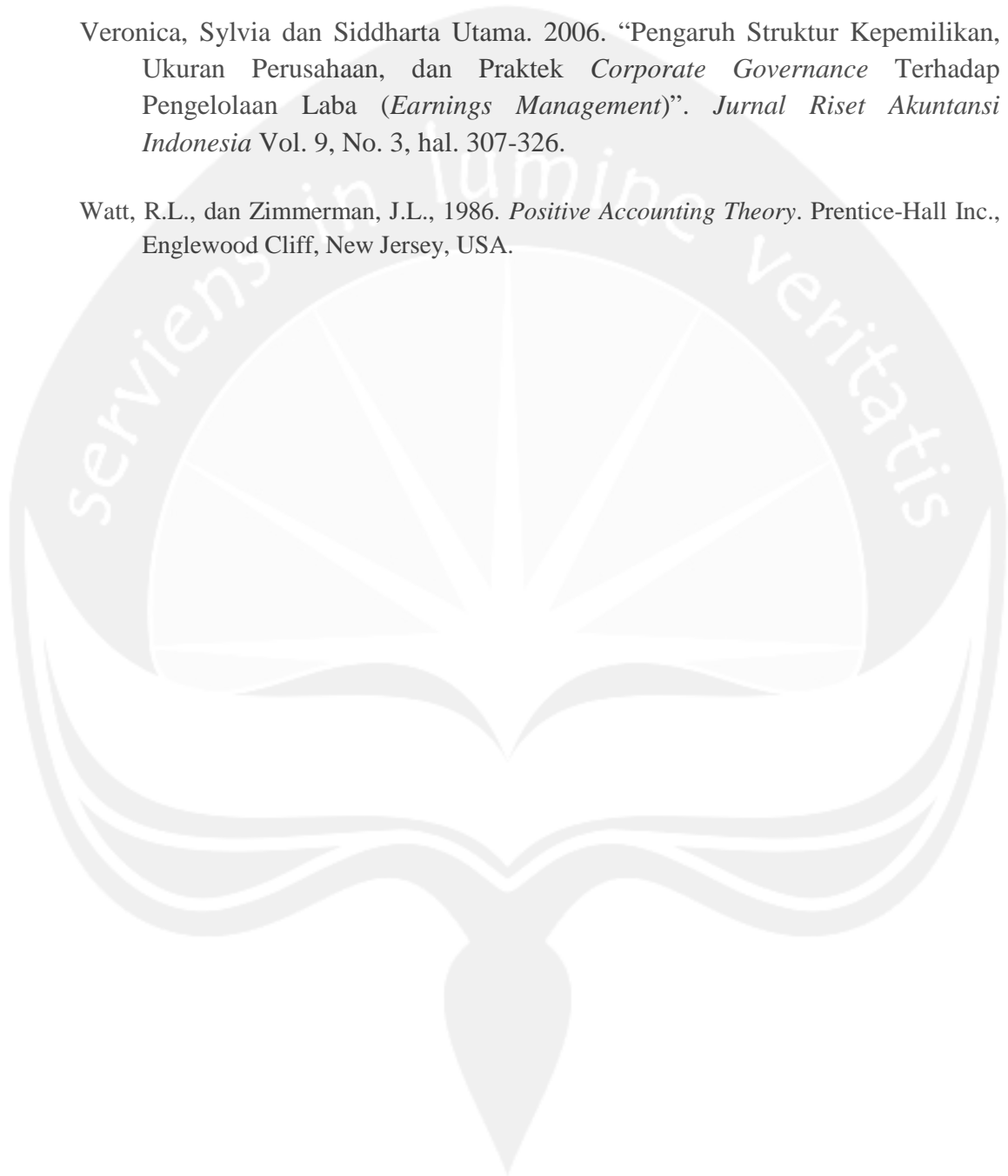
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Lampiran 1

Daftar Perusahaan Sampel

No	Nama Perusahaan	Kode	Asal
1	Alumina Limited	ALMIN	Australia
2	BHP Biliton Limited	BHPBI	Australia
3	James Hardie Industries SE	JAMES	Australia
4	Sims Metal Management Limited	SIMSM	Australia
5	Dr. Reddy's Laboratories Limited	DRRED	India
6	Genpact Limited	GENPA	India
7	Mahanagar Telephone Nigam Limited	MAHAN	India
8	Patni Computer Systems Limited	PATNI	India
9	Sterlite Industries (India) Limited	STERL	India
10	Tata Communications Limited	TTACM	India
11	Tata Motors Limited	TTAMT	India
12	Wipro Limited	WIPRO	India
13	WNS (Holdings) Limited	WNSHD	India
14	Acorn International, Inc.	ACORN	Cina
15	Aluminum Corporation of China Ltd	ALUMI	Cina
16	American Oriental Bioengineering, Inc.	AMORI	Cina
17	China Digital TV Holding Co., LTD.	DGTTV	Cina
18	China Distance Education Holdings Limited	CHDIS	Cina
19	China Eastern Airlines Corporation Limited	CHEAS	Cina
20	China Mobile Limited	CHMOB	Cina
21	China Nepstar Chain Drugstore Ltd.	CHNEP	Cina
22	China Petroleum & Chemical Corporation	CHPET	Cina
23	China Security & Surveillance Technology, Inc.	CHSEC	Cina
24	China Southern Airlines Company Limited	CHSOU	Cina
25	China Telecom Corporation Limited	CHTEL	Cina
26	China Unicom (Hong Kong) Limited	CHUNI	Cina
27	CNOOC Limited	CNOOC	Cina
28	E-House (China) Holdings Limited	EHOUS	Cina
29	Feihe International, Inc.	FEIHE	Cina
30	General Steel Holdings, Inc.	GENER	Cina
31	Guangshen Railway Company Limited	GUANG	Cina
32	Huaneng Power International, Inc.	HUANE	Cina
33	LDK Solar Co., Ltd.	LDKSO	Cina
34	Mindray Medical International Limited	MINDR	Cina
35	New Oriental Education & Technology Group Inc.	NEWOR	Cina

36	Noah Education Holdings Ltd.	NOAHE	Cina
37	PetroChina Company Limited	PETRO	Cina
38	ReneSola Ltd.	RENES	Cina
39	Semiconductor Manufacturing International Co.	SEMIC	Cina
40	Simcere Pharmaceutical Group	SIMCE	Cina
41	Sinopec Shanghai Petrochemical Company Ltd	SINOP	Cina
42	Suntech Power Holdings Co., Ltd.	SUNTE	Cina
43	Trina Solar Limited	TRINA	Cina
44	VanceInfo Technologies Inc.	VANCE	Cina
45	WuXi PharmaTech Inc.	WUXIP	Cina
46	Xinyuan Real Estate Co., Ltd.	XINYU	Cina
47	Yanzhou Coal Mining Co. Ltd.	YANZH	Cina
48	Yingli Green Energy Holding Company Limited	YINGL	Cina
49	China Yuchai International Limited	SINGC	Singapore
50	P.T. Telekomunikasi Indonesia	TELKO	Indonesia
51	PT Indosat Tbk	INDOS	Indonesia
52	Seaspan Corporation	SSW	Kepulauan Marshall
53	Seaspan Corporation	SSWPRC	Kepulauan Marshall
54	Teekay Corporation	TEECO	Kepulauan Marshall
55	Teekay LNG Partners L.P.	TEELNG	Kepulauan Marshall
56	Teekay Offshore Partners L.P.	TEEOFF	Kepulauan Marshall
57	Korea Electric Power Corporation	KOREL	Korea Selatan
58	KT Corporation	KTCOR	Korea Selatan
59	LG Display Co., Ltd.	LGDIS	Korea Selatan
60	POSCO	POSCO	Korea Selatan
61	SK Telecom Co., Ltd.	SKTEL	Korea Selatan
62	Nam Tai Electronics, Inc.	NAMTA	Hongkong
63	Advantest Corporation	ADVAN	Jepang
64	Canon, Inc.	CANON	Jepang
65	Hitachi, Ltd.	HITAC	Jepang
66	Honda Motor Co., Ltd.	HONDA	Jepang
67	Konami Corporation	KONAM	Jepang
68	Kubota Corporation	KUBOT	Jepang
69	Kyocera Corporation	KYOCE	Jepang
70	Nidec Corporation	NIDEC	Jepang
71	Nippon Telegraph and Telephone Corporation	NIPPO	Jepang
72	Nomura Holdings, Inc.	NOMUR	Jepang
73	NTT DOCOMO, INC.	NTTDO	Jepang
74	Panasonic Corporation	PANAS	Jepang

75	Sony Corporation	SONYC	Jepang
76	Toyota Motor Corporation	TOYOT	Jepang
77	Telecom New Zealand	TELNZ	New Zealand
78	Philippine Long Distance Telephone Co.	PHILI	Philipina
79	AU Optronics Corp.	AUOPT	Taiwan
80	Chunghwa Telecom Co., Ltd.	CHUNG	Taiwan
81	Taiwan Semiconductor Manufacturing Comp Ltd.	TAIWA	Taiwan
82	United Microelectronics Corporation	UNITE	Taiwan
83	Fabrinet	FABRI	Thailand



Lampiran 2

Model Empiris Penelitian

No	Perusahaan	tahun	DA	GEOit	OPRit	LnSIZEit	LEVit	KUAit
1	IN-DRRED	2008	0.009202	5	4	14.5740	0.417140	1
		2009	-0.079022	5	3	14.3145	0.498482	1
		2010	-0.145014	5	3	14.3960	0.465584	1
2	IN-GENPA	2008	-0.035901	4	2	14.3440	0.502238	1
		2009	-0.006899	4	2	14.3737	0.313475	1
		2010	-0.002307	4	2	14.4539	0.217707	1
3	IN-MAHAN	2008	-0.108882	1	1	15.3916	0.463612	0
		2009	-0.042705	3	2	15.1808	0.554251	0
		2010	-0.177325	3	2	15.7584	0.806563	0
4	IN-PATNI	2008	-0.039896	6	5	13.5481	0.250783	1
		2009	-0.007201	5	5	13.7115	0.171050	1
		2010	0.007037	5	5	13.6794	0.198157	1
5	IN-STERL	2008	0.273322	2	4	16.1032	0.433867	1
		2009	0.090470	2	4	16.2645	0.248720	1
		2010	0.031081	2	4	16.4195	0.398254	1
6	IN-TATACM	2008	0.060526	7	3	15.0410	0.743338	1
		2009	-0.017223	5	3	15.1455	0.726947	1
		2010	0.044456	5	2	16.1851	1.355590	1
7	IN-TATAMT	2008	-0.063550	5	3	16.0377	0.743338	1
		2009	-0.173306	5	3	16.5519	0.950520	1
		2010	-0.125343	5	2	16.8236	0.887565	1
8	IN-WIPRO	2008	0.060043	4	4	15.5401	0.459397	1
		2009	0.006551	4	2	15.5581	0.482317	1
		2010	-0.008641	4	2	15.8135	0.404223	1
9	IN-WNSHOLD	2008	-0.121995	6	2	12.7557	0.344454	1
		2009	-0.156827	1	2	13.2212	0.659358	1
		2010	-0.090820	1	2	13.2175	0.538305	1
10	CH-ACORN	2008	-0.016412	1	1	12.6254	0.290692	1
		2009	-0.156012	1	1	12.5699	0.250042	1
		2010	-0.075764	1	1	11.6843	0.143559	1
11	CH-ALUMICORP	2008	0.032658	1	3	16.8027	0.594190	1
		2009	0.035733	2	4	16.7924	0.585138	1
		2010	-0.039836	2	4	16.8795	0.595343	1
12	CH-AMERIORIBIO	2008	0.032361	1	2	13.1694	0.341277	0
		2009	0.044424	1	2	12.4255	0.314125	0
		2010	0.130768	1	2	13.3237	0.295390	0
13	CH-DIGITVHOLD	2008	0.004219	1	1	12.6048	0.246711	1
		2009	0.024875	1	1	12.4818	0.397133	1
		2010	-0.002376	1	1	12.5196	0.345787	1
14	CH-CHDISEDU	2008	-0.263354	1	3	11.3542	0.147763	1
		2009	-0.006975	1	2	11.4353	0.169247	1
		2010	-0.112145	1	2	11.4704	0.196295	1
15	CH-CHEASTEAC	2008	-0.180940	4	3	16.2382	0.879289	1

		2009	0.022071	4	3	16.2221	0.949831	1
		2010	-0.004326	4	3	16.5585	0.835573	1
16	CH-CHMOB	2008	-0.003491	1	1	18.3823	0.327535	1
		2009	-0.100911	1	1	18.5299	0.234074	1
		2010	-0.124459	1	1	18.7041	0.330108	1
17	CH-CHNEP	2008	-0.003010	1	1	13.1459	0.154139	1
		2009	-0.037291	1	4	12.9317	0.369728	1
		2010	-0.033890	1	4	12.6954	0.271190	1
18	CH-CHPET	2008	-0.025644	1	5	18.5371	0.571950	1
		2007	-0.054214	1	5	18.6723	0.545643	1
		2006	-0.093522	1	5	18.8313	0.544388	1
19	CH-CHSEC	2008	0.204385	1	1	13.2608	0.470257	0
		2009	0.013658	1	1	13.5588	0.380311	0
		2010	0.363935	1	1	13.9208	0.402169	0
20	CH-CHSOU	2008	-0.015208	3	3	16.3129	0.795452	1
		2009	-0.030891	3	3	16.4457	0.860031	1
		2010	0.008943	3	3	16.6366	0.728378	1
21	CH-CHTEL	2008	-0.118063	1	1	17.9811	0.516198	1
		2009	-0.081575	1	1	17.9503	0.478071	1
		2010	-0.086974	1	1	17.9381	0.430560	1
22	CH-CHUNI	2008	-0.244794	1	4	17.7368	0.400709	1
		2009	-0.109106	1	2	17.9280	0.331587	1
		2010	-0.132377	1	2	18.0185	0.533721	1
23	CH-CNOOC	2008	0.081786	4	4	17.2246	0.224665	1
		2009	-0.035531	5	4	17.3848	0.282053	1
		2010	-0.135549	7	4	17.7212	0.342029	1
24	CH-EHOUS	2008	0.012832	1	3	13.1614	0.224297	1
		2009	-0.038313	1	6	14.2022	0.107874	1
		2010	0.009700	1	7	14.2591	0.116557	1
25	CH-FEIHE	2008	0.034319	1	2	12.7898	0.675288	0
		2009	0.038954	1	2	12.9951	0.508351	0
		2010	0.007549	1	2	13.0483	0.509266	0
26	CH-GENER	2008	-0.048412	1	4	13.6713	0.795102	0
		2009	0.022963	1	4	14.0209	0.864559	0
		2010	0.024576	1	5	14.4114	0.906372	0
27	CH-GUANG	2008	0.053313	1	3	15.2336	0.228143	1
		2009	0.031294	1	3	15.2498	0.210231	1
		2010	-0.011334	1	1	15.3511	0.210311	1
28	CH-HUANENG	2008	0.026763	2	2	17.0050	0.778027	1
		2009	0.016860	2	2	17.1821	0.744055	1
		2010	-0.011029	2	2	17.3541	0.726129	1
29	CH-LDKSOLAR	2008	0.074937	6	1	15.0315	0.770015	1
		2009	0.011676	4	1	15.2935	0.799978	1
		2010	-0.011392	4	1	15.5188	0.814328	1
30	CH-MINDRAY	2008	-0.069881	4	3	12.1323	0.366113	1
		2009	-0.114308	4	2	13.7812	0.337085	1
		2010	0.028689	4	2	13.9558	0.159885	1
31	CH-NEWORIENT	2008	0.003823	1	3	12.8910	0.247170	1

		2009	-0.080777	1	6	13.0592	0.251208	1
		2010	-0.127003	1	6	13.2987	0.283092	1
32	CH-NOAHEDU	2008	0.515153	1	1	12.1995	0.057186	1
		2009	0.015639	1	1	12.1771	0.058484	1
		2010	0.099719	1	1	12.2206	0.115642	1
33	CH-PETROCHINA	2008	0.022602	2	5	18.9787	0.337753	1
		2009	-0.045500	2	4	19.1738	0.374123	1
		2010	-0.052325	2	5	19.3169	0.390198	1
34	CH-RENESOLA	2008	0.008676	7	1	13.8233	0.621143	1
		2009	0.062924	7	2	14.0661	0.691583	1
		2010	-0.153174	8	2	14.2792	0.631136	1
35	CH-SEMICONDOC	2008	-0.095892	5	1	15.2673	0.356215	1
		2009	-0.240304	6	1	15.0751	0.480408	1
		2010	-0.015887	6	1	15.1772	0.444093	1
36	CH-SIMCERE	2008	0.100660	1	1	13.2977	0.189037	1
		2009	-0.111036	1	1	13.0383	0.296444	1
		2010	0.043287	1	1	13.0973	0.346944	1
37	CH-SINOPEC	2008	-0.090478	1	4	15.2089	0.509791	1
		2009	0.015455	1	4	15.2929	0.488462	1
		2010	0.032916	1	4	15.2804	0.385319	1
38	CH-SUNTECH	2008	-0.008885	6	3	14.9861	0.666729	1
		2009	-0.034926	7	1	15.1977	0.595150	1
		2010	0.080508	7	1	15.4675	0.639608	1
39	CH-TRINASOLAR	2008	0.000448	1	1	13.7538	0.539358	1
		2009	0.092728	1	1	14.2529	0.562713	1
		2010	0.136451	1	1	14.5726	0.449532	1
40	CH-VANCEINFO	2008	-0.013097	5	1	11.9541	0.154055	1
		2009	0.062791	4	1	11.9054	0.207752	1
		2010	0.137365	4	1	12.2853	0.157752	1
41	CH-WUXIPHAR	2008	0.076195	3	2	12.7261	0.313684	1
		2009	-0.004181	3	2	12.9173	0.312221	1
		2010	-0.049175	3	2	13.1186	0.211395	1
42	CH-XINYUAN	2008	0.296904	1	1	13.7495	0.572453	1
		2009	-0.093273	1	1	13.6897	0.493171	1
		2010	-0.060087	1	1	15.1143	0.575268	1
43	CH-YANZHOU	2008	0.089886	2	4	15.3698	0.172657	0
		2009	-0.004097	2	3	16.0289	0.531425	0
		2010	0.105137	2	3	16.2152	0.486888	0
44	CH-YINGLI	2008	0.011797	1	5	14.2994	0.444734	1
		2009	-0.176301	1	5	14.6833	0.496473	1
		2010	-0.012735	1	5	15.1143	0.575268	1
45	SG-SINGCH	2008	0.017561	1	2	14.1669	0.646768	1
		2009	-0.312420	2	3	14.4829	0.593429	1
		2010	0.013389	2	2	14.7229	0.582308	1
46	IA-TELKO	2008	0.049099	1	3	15.7798	0.623981	1
		2009	-0.187920	1	3	16.1526	0.600349	1
		2010	-0.104579	1	3	16.2199	0.434486	1
47	IA-INDOS	2008	-0.005567	1	3	15.2114	0.663213	1

		2009	0.039162	1	3	15.6345	0.664924	1
		2010	-0.037973	1	3	15.5976	0.649944	1
48	NZ-TELECO	2008	-0.094316	2	1	15.8177	0.480797	1
		2009	-0.103631	2	1	15.7666	0.613985	1
		2010	-0.138963	2	1	15.7419	0.629278	1
49	TH-FABRI	2008	-0.021354	3	1	12.5869	0.417296	1
		2009	-0.140230	3	1	12.5710	0.328305	1
		2010	0.105058	3	1	12.8411	0.384876	1
50	KU-KOREL	2008	0.057833	1	3	18.0644	0.535572	1
		2009	0.007162	1	3	18.1988	0.555791	1
		2010	0.015382	1	3	18.2902	0.588219	1
51	KU-KTCOR	2008	-0.041841	1	3	16.8482	0.662113	1
		2009	-0.062335	1	3	16.9456	0.599274	1
		2010	0.013379	1	3	17.1374	0.585195	1
52	KU-LGDIS	2008	0.068254	7	4	16.4406	0.466539	1
		2009	-0.154731	7	4	16.6456	0.495226	1
		2010	-0.149234	7	4	16.8649	0.536376	1
53	KU-POSCO	2008	0.080751	6	4	17.4341	0.410926	1
		2009	-0.077032	6	4	17.5788	0.370637	1
		2010	0.053090	6	4	17.9077	0.486420	1
54	KU-SKTEL	2008	-0.035968	1	2	16.6971	0.526180	1
		2009	-0.065289	1	2	16.8084	0.468047	1
		2010	-0.022028	1	2	16.6313	0.395861	1
55	HK-NAMTAI	2008	0.018004	4	3	13.2082	0.393961	1
		2009	-0.009882	2	3	12.9090	0.191902	1
		2010	-0.045429	2	2	13.0187	0.258764	1
56	JP-ADVANTEST	2008	0.016853	4	3	14.9087	0.148987	1
		2009	-0.234852	4	3	14.5368	0.190256	1
		2010	0.056379	4	3	14.5224	0.203648	1
57	JP-CANON	2008	-0.008932	4	3	17.5939	0.330016	1
		2009	-0.094189	4	3	17.6745	0.251629	1
		2010	-0.107547	4	3	17.7093	0.294738	1
58	JP-HITAC	2008	0.009357	5	7	18.4714	0.793881	1
		2009	-0.110478	5	3	18.4202	0.768245	1
		2010	-0.050664	5	3	18.4066	0.746659	1
59	JP-HONDA	2008	0.013838	5	4	18.6520	0.639788	1
		2009	-0.001604	4	4	18.6057	0.650531	1
		2010	-0.090456	4	4	18.6437	0.616786	1
60	JP-KONAM	2008	0.059605	4	3	14.9753	0.427533	1
		2009	-0.026187	1	2	14.9375	0.391590	1
		2010	0.023120	1	2	14.9802	0.365418	1
61	JP-KUBOT	2008	0.055154	5	4	16.4985	0.557392	1
		2009	0.101206	4	4	16.4646	0.555323	1
		2010	-0.037401	5	4	16.5331	0.476652	1
62	JP-KYOCE	2008	-0.003062	5	7	16.7985	0.265882	0
		2009	-0.005426	5	6	16.7013	0.220269	0
		2010	-0.037429	5	7	16.6912	0.248875	0
63	JP-NIDEC	2008	0.004101	7	5	15.7192	0.524226	0

		2009	-0.024005	6	5	15.7834	0.491115	0
		2010	-0.021439	6	5	15.7511	0.420424	0
64	JP-NIPPON	2008	-0.016574	1	5	19.0359	0.599825	1
		2009	-0.027174	1	3	19.0910	0.611275	1
		2010	-0.044514	1	5	19.1458	0.484088	1
65	JP-NOMURA	2008	0.018109	4	5	19.3891	0.924402	1
		2009	0.002004	4	5	19.3390	0.938022	1
		2010	0.069141	4	5	19.6593	0.933819	1
66	JP-NTTDOCOMO	2008	-0.048553	3	2	17.9434	0.311446	1
		2009	-0.070630	5	2	17.9966	0.330585	1
		2010	-0.074078	5	2	18.0969	0.309959	1
67	JP-PANAS	2008	0.012712	4	6	18.1245	0.497243	1
		2009	-0.082161	3	6	17.9834	0.498294	1
		2010	0.075039	3	6	18.3096	0.559733	1
68	JP-SONY	2008	-0.034463	4	5	18.6470	0.723958	1
		2009	-0.027298	3	4	18.6127	0.732251	1
		2010	-0.071124	6	4	18.7693	0.744635	1
69	JP-TOYOT	2008	-0.012661	5	3	19.5971	0.634315	1
		2009	-0.031018	3	2	19.5054	0.635239	1
		2010	-0.058378	4	2	19.6030	0.639845	1
70	PH-PHILI	2008	0.036886	1	3	15.4578	0.582151	0
		2007	-0.090070	1	3	15.6129	0.646169	0
		2006	-0.093492	1	3	15.6626	0.649460	0
71	TW-AUOPT	2008	-0.058441	3	1	16.6503	0.488374	0
		2009	-0.080587	3	1	16.7853	0.558443	0
		2010	-0.105477	3	1	16.8880	0.551378	0
72	TW-CHUNG	2008	0.015896	5	5	16.4490	0.187739	1
		2009	-0.010570	1	5	16.4583	0.155980	1
		2010	-0.023703	1	5	16.5622	0.188698	1
73	TW-TAIWA	2008	-0.075026	3	1	16.6360	0.147678	1
		2009	-0.080557	3	1	16.7394	0.160831	1
		2010	-0.075016	3	1	17.0212	0.195046	1
74	TW-UNITE	2008	-0.078355	4	1	15.6872	0.146592	1
		2009	-0.106253	4	1	15.8872	0.155899	1
		2010	-0.087304	4	2	16.0814	0.198481	1
75	AU-ALUMIN	2008	-0.040227	4	3	15.1761	0.283640	1
		2009	-0.164031	2	3	15.1779	0.167191	1
		2010	-0.043680	3	3	15.0803	0.132956	1
76	AU-BHPBIL	2008	0.025403	9	9	18.1448	0.485524	1
		2009	-0.102885	9	9	18.1820	0.483166	1
		2010	0.000490	6	9	18.3025	0.444818	1
77	AU-JAMES	2008	-0.151471	3	1	14.5948	1.092940	1
		2009	0.115528	2	1	14.4567	1.057249	1
		2010	-0.096238	2	1	14.5955	0.257537	1
78	AU-SIMSME	2008	0.107711	3	4	15.3877	0.385072	1
		2009	-0.147692	3	4	15.1528	0.249310	1
		2010	0.090435	3	4	15.2600	0.226643	1
79	MI-SEASSW	2008	-0.017066	1	1	15.0085	0.773615	1

		2009	0.109730	1	1	15.1142	0.710852	1
		2010	0.035848	1	1	15.2919	0.738897	1
80	MI-SEASSWPRG	2008	-0.017066	1	1	15.0085	0.773615	1
		2009	0.127231	1	1	15.2919	0.270091	1
		2010	0.018437	1	1	15.1142	0.595098	1
81	MI-TEECORP	2008	-0.028011	1	4	16.1394	0.740342	1
		2009	0.050713	1	4	16.0680	0.674514	1
		2010	0.004232	1	5	16.1092	0.659600	1
82	MI-TEELNG	2008	0.006731	1	2	15.0489	0.764419	1
		2009	0.023232	1	2	15.0282	0.740055	1
		2010	0.029108	1	2	15.0817	0.742536	1
83	MI-TEEOFF	2008	0.003726	1	4	14.5949	0.861359	1
		2009	0.065148	1	4	14.6859	0.818442	1
		2010	-0.004210	1	4	14.8602	0.729062	1



Lampiran 3

Perhitungan *Discretionary Accruals*

No	Perusahaan	tahun	Nt	CFOt	Total Akruai	Ait
1	IN-DRRED	2008	116,893	152,989	-36096	2,135,059
		2009	(102,000)	89,000	-191000	1,647,000
		2010	24,000	294,000	-270000	1,787,000
2	IN-GENPA	2008	144,300	211,235	-66935	1,696,300
		2009	134,958	158,169	-23211	1,747,565
		2010	148,031	163,098	-15067	1,893,461
3	IN-MAHAN	2008	61,000	691,000	-630000	4,836,000
		2009	22,000	391,000	-369000	3,917,000
		2010	(568,000)	293,000	-861000	6,979,000
4	IN-PATNI	2008	101,421	149,343	-47922	765,342
		2009	119,779	137,206	-17427	901,180
		2010	133,178	136,574	-3396	872,783
5	IN-STERL	2008	2,117,764	1,250,124	867640	9,852,247
		2009	480,786	253,296	227490	11,576,814
		2010	874,552	317,385	557167	13,517,184
6	IN-TATACM	2008	(24,338)	35,957	-60295	3,406,000
		2009	76,000	289,000	-213000	3,781,000
		2010	379,000	367,000	12000	10,693,240
7	IN-TATAMT	2008	335,100	886,700	-551600	9,227,300
		2009	(1,198,300)	496,500	-1694800	15,430,700
		2010	836,800	2,858,900	-2022100	20,249,000
8	IN-WIPRO	2008	806,000	615,000	191000	5,610,000
		2009	677,000	724,000	-47000	5,712,000
		2010	1,026,000	1,135,000	-109000	7,374,000
9	IN-WNSHOLD	2008	9,500	41,051	-31551	346,505
		2009	8,078	62,897	-54819	551,926
		2010	3,710	54,275	-50565	549,890
10	CH-ACORN	2008	(21,194)	(14,567)	-6627	304,185
		2009	12,067	27,804	-15737	287,776
		2010	(6,409)	1,981	-8390	118,699
11	CH-ALUMICORP	2008	18,262	781,858	-763596	19,829,620
		2009	(685,564)	(103,423)	-582141	19,627,476
		2010	146,839	1,706,342	-1559503	21,412,430
12	CH-AMERIORIBIO	2008	60,533	52,189	8344	524,055
		2009	41,302	25,408	15894	249,072
		2010	16,313	8,033	8280	611,544
13	CH-DIGITVHOLD	2008	46,287	44,316	1971	297,976
		2009	25,291	18,471	6820	263,488
		2010	33,441	32,573	868	273,642
14	CH-CHDISEDU	2008	3,997	9,064	-5067	85,326
		2009	1,188	1,607	-419	92,533
		2010	(2,842)	7,653	-10495	95,835
15	CH-CHEASTEAC	2008	(2,146,000)	533,800	-2679800	11,276,200
		2009	109,700	737,800	-628100	11,096,600

		2010	829,100	1,609,100	-780000	15,532,800
16	CH-CHMOB	2008	21,909,548	26,995,874	-5086326	96,230,504
		2009	16,909,565	30,343,690	-13434125	111,541,042
		2010	18,487,985	35,640,634	-17152649	132,768,792
17	CH-CHNEP	2008	38,651	37,332	1319	511,921
		2009	20,507	43,258	-22751	413,217
		2010	2,501	16,770	-14269	326,228
18	CH-CHPET	2008	3,557,926	11,060,194	-7502268	112,344,102
		2007	9,446,959	22,279,113	-12832154	128,604,579
		2006	11,818,787	25,808,030	-13989243	150,780,909
19	CH-CHSEC	2008	38,150	(39,100)	77250	574,216
		2009	56,527	52,603	3924	773,558
		2010	77,390	(176,769)	254159	1,111,022
20	CH-CHSOU	2008	(691,189)	410,704	-1101893	12,150,236
		2009	77,180	1,312,058	-1234878	13,876,278
		2010	968,638	1,727,694	-759056	16,795,567
21	CH-CHTEL	2008	27,214	11,548,737	-11521523	64,427,618
		2009	2,142,470	10,984,517	-8842047	62,478,210
		2010	2,405,606	11,450,151	-9044545	61,720,454
22	CH-CHUNI	2008	5,294,092	13,729,845	-8435753	50,467,328
		2009	1,400,000	8,459,000	-7059000	61,097,000
		2010	583,000	10,052,000	-9469000	66,887,000
23	CH-CNOOC	2008	8,468,716	7,964,317	504399	30,238,641
		2009	4,286,688	7,743,723	-3457035	35,492,495
		2010	5,650,308	12,651,249	-7000941	49,685,794
24	CH-EHOUS	2008	48,046	43,691	4355	519,913
		2009	117,382	129,101	-11719	1,472,124
		2010	48,675	32,459	16216	1,558,266
25	CH-FEIHE	2008	30,087	29,899	188	358,546
		2009	19,463	17,188	2275	440,257
		2010	(9,895)	5,544	-15439	464,309
26	CH-GENER	2008	(25,276)	11,091	-36367	865,713
		2009	(3,681)	6,525	-10206	1,228,064
		2010	(7,487)	2,952	-10439	1,814,668
27	CH-GUANG	2008	219,715	352,877	-133162	4,129,258
		2009	199,628	383,240	-183612	4,196,576
		2010	225,512	505,555	-280043	4,644,293
28	CH-HUANENG	2008	(701,073)	594,698	-1295771	24,276,148
		2009	748,395	2,193,988	-1445593	28,980,870
		2010	501,520	2,728,000	-2226480	34,417,717
29	CH-LDKSOLAR	2008	75,362	106,228	-30866	3,373,728
		2009	(233,996)	18,614	-252610	4,384,209
		2010	296,467	559,993	-263526	5,492,157
30	CH-MINDRAY	2008	108,687	139,188	-30501	185,771
		2009	139,188	172,250	-33062	966,265
		2010	155,466	147,696	7770	1,150,561
31	CH-NEWORIENT	2008	52,484	56,740	-4256	396,743
		2009	61,016	97,182	-36166	469,402

		2010	77,562	141,890	-64328	596,420
32	CH-NOAHEDU	2008	21,022	(4,281)	25303	198,695
		2009	14,200	12,070	2130	194,286
		2010	834	(15,986)	16820	202,929
33	CH-PETROCHINA	2008	23,677,904	30,584,672	-6906768	174,724,783
		2009	15,602,752	38,358,884	-22756132	212,356,395
		2010	22,305,518	45,957,427	-23651909	245,031,581
34	CH-RENESOLA	2008	(61,700)	(38,626)	-23074	1,007,788
		2009	(71,903)	(53,678)	-18225	1,284,829
		2010	168,996	403,170	-234174	1,589,924
35	CH-SEMICONDUC	2008	(405,503)	353,769	-759272	4,270,622
		2009	(963,537)	283,566	-1247103	3,524,076
		2010	13,100	694,610	-681510	3,902,890
36	CH-SIMCERE	2008	51,323	21,568	29755	595,810
		2009	4,229	66,946	-62717	459,705
		2010	27,977	20,039	7938	487,614
37	CH-SINOPEC	2008	(1,172,627)	(603,752)	-568875	4,028,477
		2009	242,526	490,322	-247796	4,381,618
		2010	419,800	601,868	-182068	4,327,082
38	CH-SUNTECH	2008	88,100	129,800	-41700	3,223,800
		2009	85,700	292,900	-207200	3,983,700
		2010	237,900	(30,000)	267900	5,217,100
39	CH-TRINASOLAR	2008	65,970	81,499	-15529	940,116
		2009	97,584	65,970	31614	1,548,698
		2010	311,452	97,584	213868	2,132,089
40	CH-VANCEINFO	2008	17,367	19,892	-2525	155,451
		2009	21,508	12,804	8704	148,066
		2010	29,863	11,554	18309	216,492
41	CH-WUXIPHAR	2008	(18,968)	(33,167)	14199	336,399
		2009	52,874	69,771	-16897	407,301
		2010	90,811	125,654	-34843	498,133
42	CH-XINYUAN	2008	(12,910)	(243,600)	230690	936,166
		2009	42,419	124,505	-82086	881,782
		2010	257,279	378,750	-121471	3,664,924
43	CH-YANZHOU	2008	1,297,110	1,109,133	187977	4,731,606
		2009	605,413	955,204	-349791	9,146,426
		2010	1,405,779	817,865	587914	11,019,758
44	CH-YINGLI	2008	139,901	140,371	-470	1,622,380
		2009	(66,326)	311,784	-378110	2,381,680
		2010	257,279	378,750	-121471	3,664,924
45	SG-SINGCH	2008	67,835	75,948	-8113	1,421,104
		2009	121,943	581,446	-459503	1,949,098
		2010	221,145	223,440	-2295	2,477,924
46	IA-TELKO	2008	1,587,000	1,791,686	-204686	7,129,673
		2009	1,202,347	3,152,846	-1950499	10,351,153
		2010	1,280,466	3,080,883	-1800417	11,071,970
47	IA-INDOS	2008	181,657	522,968	-341311	4,038,699
		2009	195,776	450,585	-254809	6,165,610

		2010	100,419	760,637	-660218	5,942,130
48	NZ-TELECO	2008	713,000	1,685,000	-972000	7,405,000
		2009	400,000	1,551,000	-1151000	7,036,000
		2010	382,000	1,761,000	-1379000	6,865,000
49	TH-FABRI	2008	41,829	51,891	-10062	292,713
		2009	31,304	80,357	-49053	288,085
		2010	44,323	17,846	26477	377,425
50	KU-KOREL	2008	(3,051,690)	(2,236,700)	-814990	70,026,685
		2009	41,018	4,931,459	-4890441	80,099,713
		2010	64,000	4,977,000	-4913000	87,770,000
51	KU-KTCOR	2008	540,809	3,239,006	-2698197	20,753,159
		2009	523,951	2,919,720	-2395769	22,876,567
		2010	1,168,005	3,244,532	-2076527	27,713,459
52	KU-LGDIS	2008	1,041,285	881,802	159483	13,805,769
		2009	954,476	3,567,565	-2613089	16,946,343
		2010	1,025,326	4,319,416	-3294090	21,101,688
53	KU-POSCO	2008	4,839,729	3,560,954	1278775	37,285,654
		2009	2,776,901	7,393,674	-4616773	43,089,885
		2010	3,684,000	2,292,000	1392000	59,870,000
54	KU-SKTEL	2008	999,391	3,029,384	-2029993	17,843,327
		2009	907,151	2,520,783	-1613632	19,942,643
		2010	1,243,253	3,245,175	-2001922	16,706,240
55	HK-NAMTAI	2008	30,635	36,791	-6156	544,818
		2009	1,652	38,503	-36851	403,924
		2010	15,006	34,893	-19887	450,780
56	JP-ADVANTEST	2008	235,095	253,606	-18511	2,983,856
		2009	(762,516)	23,995	-786511	2,056,999
		2010	(123,108)	(190,735)	67627	2,027,762
57	JP-CANON	2008	5,301,895	7,167,879	-1865984	43,745,829
		2009	1,622,467	7,533,090	-5910623	47,418,745
		2010	3,114,407	9,174,427	-6060020	49,098,102
58	JP-HITAC	2008	3,244,575	5,703,237	-2458662	105,203,267
		2009	(8,368,803)	5,941,188	-14309991	99,954,390
		2010	929,519	8,792,806	-7863287	98,598,546
59	JP-HONDA	2008	8,949,461	11,173,467	-2224006	126,029,401
		2009	1,536,527	3,905,538	-2369011	120,318,812
		2010	3,037,521	16,597,291	-13559770	124,990,488
60	JP-KONAM	2008	328,012	303,836	24176	3,189,291
		2009	110,699	306,739	-196040	3,071,058
		2010	143,100	153,665	-10565	3,205,052
61	JP-KUBOT	2008	1,224,546	983,037	241509	14,628,072
		2009	849,582	(230,378)	1079960	14,141,061
		2010	514,918	1,279,794	-764876	15,144,379
62	JP-KYOCE	2008	1,746,673	1,940,949	-194276	19,747,712
		2009	565,475	987,818	-422343	17,917,192
		2010	400,950	1,375,830	-974880	17,738,020
63	JP-NIDEC	2008	626,204	774,126	-147922	6,710,430
		2009	288,639	674,244	-385605	7,155,492

		2010	519,610	900,800	-381190	6,927,910
64	JP-NIPPON	2008	13,209,700	27,992,667	-14782967	185,002,787
		2009	11,494,155	26,147,686	-14653531	195,490,255
		2010	12,211,851	30,722,154	-18510303	206,487,734
65	JP-NOMURA	2008	(679,489)	(6,488,793)	5809304	263,383,054
		2009	(7,142,632)	(7,187,382)	44750	250,507,796
		2010	1,126,841	(16,068,201)	17195042	345,079,529
66	JP-NTTDOCOMO	2008	7,998,881	12,663,606	-4664725	62,046,294
		2009	4,759,183	11,837,388	-7078205	65,438,427
		2010	5,322,355	12,664,004	-7341649	72,342,345
67	JP-PANAS	2008	4,345,584	6,018,092	-1672508	74,361,778
		2009	(3,822,098)	4,345,584	-8167682	64,582,108
		2010	(1,107,762)	(3,822,098)	2714336	89,486,692
68	JP-SONY	2008	4,658,511	7,966,484	-3307973	125,401,988
		2009	(997,862)	4,106,435	-5104297	121,165,013
		2010	449,411	10,055,149	-9605738	141,712,898
69	JP-TOYOT	2008	24,347,872	32,058,082	-7710210	324,258,941
		2009	(4,448,000)	15,035,000	-19483000	295,857,000
		2010	2,625,000	27,499,000	-24874000	326,196,000
70	PH-PHILI	2008	1,114,791	1,264,689	-149898	5,166,899
		2007	863,558	1,602,111	-738553	6,033,771
		2006	918,945	1,763,524	-844579	6,341,360
71	TW-AUOPT	2008	788,987	3,077,029	-2288042	17,026,630
		2009	(852,733)	1,785,321	-2638054	19,487,097
		2010	254,224	3,113,781	-2859557	21,596,286
72	TW-CHUNG	2008	1,792,472	2,499,618	-707146	13,922,886
		2009	1,393,000	2,419,000	-1026000	14,053,000
		2010	1,666,000	2,909,000	-1243000	15,591,000
73	TW-TAIWA	2008	3,347,817	5,449,301	-2101484	16,785,796
		2009	2,800,200	5,006,900	-2206700	18,613,300
		2010	5,569,000	7,874,900	-2305900	24,671,600
74	TW-UNITE	2008	(660,305)	486,526	-1146831	6,499,040
		2009	52,297	1,014,944	-962647	7,938,606
		2010	818,324	1,838,023	-1019699	9,639,224
75	AU-ALUMIN	2008	168,000	280,100	-112100	3,898,600
		2009	(495,700)	138,700	-634400	3,905,700
		2010	34,600	200,600	-166000	3,542,500
76	AU-BHPBIL	2008	15,962,000	18,159,000	-2197000	75,889,000
		2009	6,338,000	18,863,000	-12525000	78,770,000
		2010	13,009,000	17,920,000	-4911000	88,852,000
77	AU-JAMES	2008	(71,600)	319,300	-390900	2,179,900
		2009	136,300	(45,200)	181500	1,898,700
		2010	(323,600)	(71,400)	-252200	2,181,500
78	AU-SIMSME	2008	433,162	181,657	251505	4,816,972
		2009	(150,295)	554,451	-704746	3,808,560
		2010	126,700	(47,500)	174200	4,239,700
79	MI-SEASSW	2008	(199,346)	124,752	(324,098)	3,296,872
		2009	145,242	94,576	50,666	3,664,447

		2010	(87,747)	153,587	(241,334)	4,377,228
80	MI-SEASSWPRG	2008	(199,346)	124,752	(324,098)	3,296,872
		2009	145,252	94,756	50,496	4,377,228
		2010	(87,747)	153,587	(241,334)	3,664,447
81	MI-TEECORP	2008	(469,455)	431,847	(901,302)	10,215,001
		2009	209,777	368,251	(158,474)	9,510,916
		2010	(166,635)	411,750	(578,385)	9,911,098
82	MI-TEELNG	2008	(21,212)	149,782	(170,994)	3,432,849
		2009	76,635	164,496	(87,861)	3,362,352
		2010	92,944	174,970	(82,026)	3,547,395
83	MI-TEEOFF	2008	(17,634)	122,566	(140,200)	2,180,092
		2009	132,599	168,213	(35,614)	2,387,811
		2010	78,863	286,585	-207,722	2,842,626



Lampiran 3

Lanjutan Perhitungan *Discretionary Accruals*

A _{it-1}	TA/A _{it-1}	1/A _{it-1}	REV _{it}	REV _{it-1}	dREV	dREV/A _{it-1}
1,770,402	-0.020389	0.0000005648	1,229,004	1,476,001	(246,997)	0.1395146413
1,929,523	-0.098988	0.0000005183	1,365,000	1,229,004	135,996	0.0704816683
1,647,000	-0.163934	0.0000006072	1,563,000	1,365,000	198,000	0.1202185792
1,743,500	-0.038391	0.0000005736	1,040,847	823,171	217,676	0.1248500143
1,696,300	-0.013683	0.0000005895	1,120,071	1,040,847	79,224	0.0467040028
1,747,565	-0.008622	0.0000005722	1,258,963	1,120,071	138,892	0.0794774443
4,152,000	-0.151734	0.0000002408	1,192,256	1,133,190	59,066	0.0142259152
4,836,000	-0.076303	0.0000002068	822,000	1,192,256	(370,256)	0.0765624483
3,917,000	-0.219811	0.0000002553	790,000	822,000	(32,000)	0.0081695175
848,755	-0.056462	0.0000011782	643,333	682,772	(39,439)	0.0464668838
765,342	-0.022770	0.0000013066	655,918	643,333	12,585	0.0164436291
901,180	-0.003768	0.0000011097	701,698	655,918	45,780	0.0508000621
5,504,980	0.157610	0.0000001817	6,178,657	5,593,947	584,710	0.1062147365
9,852,247	0.023090	0.0000001015	2,198,586	6,178,657	(3,980,071)	0.4039759661
11,576,814	0.048128	0.0000000864	5,455,017	2,198,586	3,256,431	0.2812890490
2,986,557	-0.020189	0.0000003348	2,057,246	2,148,351	(91,105)	0.0305050264
3,406,000	-0.062537	0.0000002936	2,066,520	1,022,850	1,043,670	0.3064210217
3,781,000	0.003174	0.0000002645	1,022,850	756,098	266,752	0.0705506480
6,288,100	-0.087721	0.0000001590	9,126,200	7,692,000	1,434,200	0.2280816145
9,227,300	-0.183672	0.0000001084	14,250,900	9,126,200	5,124,700	0.5553845654
15,430,700	-0.131044	0.0000000648	20,629,500	14,250,900	6,378,600	0.4133707479
3,389,420	0.056352	0.0000002950	4,996,774	3,440,349	1,556,425	0.4592009842
5,610,000	-0.008378	0.0000001783	5,004,000	4,996,774	7,226	0.0012880570
5,712,000	-0.019083	0.0000001751	6,050,000	5,004,000	1,046,000	0.1831232493
275,881	-0.114365	0.0000036248	459,867	352,286	107,581	0.3899543644
346,505	-0.158206	0.0000028860	539,264	459,867	79,397	0.2291366647
551,926	-0.091616	0.0000018118	582,461	539,264	43,197	0.0782659270
287,776	-0.023028	0.0000034749	250,652	262,097	(11,445)	0.0397705160
118,699	-0.132579	0.0000084247	287,585	250,652	36,933	0.3111483669
100,372	-0.083589	0.0000099629	293,241	287,585	5,656	0.0563503766
12,914,925	-0.059125	0.0000000774	11,226,106	10,429,106	797,000	0.0617115469
19,829,620	-0.029357	0.0000000504	10,294,321	11,226,106	(931,785)	0.0469895540
19,627,476	-0.079455	0.0000000509	18,332,553	10,294,321	8,038,232	0.4095397697
353,716	0.023590	0.0000028271	264,643	160,482	104,161	0.2944763596
524,055	0.030329	0.0000019082	296,150	264,643	31,507	0.0601215521
249,072	0.033243	0.0000040149	305,944	296,150	9,794	0.0393219631
263,735	0.007473	0.0000037917	70,334	55,453	14,881	0.0564240620
297,976	0.022888	0.0000033560	54,704	70,334	(15,630)	0.0524538889
263,488	0.003294	0.0000037952	87,123	54,704	32,419	0.1230378613
19,928	-0.254265	0.0000501807	17,574	11,846	5,728	0.2874347652
85,326	-0.004911	0.0000117198	30,121	17,574	12,547	0.1470477932
92,533	-0.113419	0.0000108070	34,746	30,121	4,625	0.0499821685
10,247,000	-0.261520	0.0000000976	6,447,100	6,708,800	(261,700)	0.0255391822
11,276,200	-0.055701	0.0000000887	6,137,200	6,447,100	(309,900)	0.0274826626

11,096,600	-0.070292	0.0000000901	11,550,300	6,137,200	5,413,100	0.4878160878
77,142,212	-0.065934	0.0000000130	60,331,695	48,867,700	11,463,995	0.1486085854
96,230,504	-0.139604	0.0000000104	48,867,700	37,822,769	11,044,931	0.1147757784
111,541,042	-0.153779	0.0000000090	37,822,769	30,115,858	7,706,911	0.0690948449
470,736	0.002802	0.0000021243	350,663	267,596	83,067	0.1764619659
511,921	-0.044442	0.0000019534	324,882	350,663	(25,781)	0.0503612862
413,217	-0.034531	0.0000024200	357,061	324,882	32,179	0.0778743372
100,310,079	-0.074791	0.0000000100	204,152,694	156,006,489	48,146,205	0.4799737522
112,344,102	-0.114222	0.0000000089	197,051,231	204,152,694	(7,101,463)	0.0632117118
128,604,579	-0.108777	0.0000000078	289,876,060	197,051,231	92,824,829	0.7217847896
377,403	0.204688	0.0000026497	427,354	240,188	187,166	0.4959314049
574,216	0.006834	0.0000017415	580,870	427,354	153,516	0.2673488722
773,558	0.328558	0.0000012927	684,703	580,870	103,833	0.1342278149
11,226,624	-0.098150	0.0000000891	8,089,427	7,447,499	641,928	0.0571790772
12,150,236	-0.101634	0.0000000823	8,025,834	8,089,427	(63,593)	0.0052338901
13,876,278	-0.054702	0.0000000721	11,550,425	8,025,834	3,524,591	0.2540011810
55,855,762	-0.206273	0.0000000179	27,331,665	24,458,013	2,873,652	0.0514477271
64,427,618	-0.137240	0.0000000155	30,669,284	27,331,665	3,337,619	0.0518041657
62,478,210	-0.144763	0.0000000160	33,312,727	30,669,284	2,643,443	0.0423098389
20,455,928	-0.412387	0.0000000489	25,054,283	13,626,946	11,427,337	0.5586320503
50,467,328	-0.139873	0.0000000198	13,626,946	12,209,926	1,417,020	0.0280779676
61,097,000	-0.154983	0.0000000164	12,209,926	10,786,453	1,423,473	0.0232985744
24,613,702	0.020493	0.0000000406	18,432,298	12,420,096	6,012,202	0.2442624031
30,238,641	-0.114325	0.0000000331	15,411,166	18,432,298	(3,021,132)	0.0999096487
35,492,495	-0.197251	0.0000000282	27,735,316	15,411,166	12,324,150	0.3472325628
329,553	0.013215	0.0000030344	154,487	121,017	33,470	0.1015618125
519,913	-0.022540	0.0000019234	299,538	154,487	145,051	0.2789909081
1,472,124	0.011015	0.0000006793	356,525	299,538	56,987	0.0387107336
260,578	0.000721	0.0000038376	193,191	163,898	29,293	0.1124154764
358,546	0.006345	0.0000027890	271,077	193,191	77,886	0.2172273572
464,309	-0.033252	0.0000021537	257,099	271,077	(13,978)	0.0301049517
478,407	-0.076017	0.0000020903	1,351,203	772,440	578,763	1.2097711781
865,713	-0.011789	0.0000011551	1,668,446	1,351,203	317,243	0.3664528545
1,228,064	-0.008500	0.0000008143	1,893,572	1,668,446	225,126	0.1833178075
3,657,047	-0.036412	0.0000002734	1,670,150	1,405,836	264,314	0.0722752538
4,129,258	-0.044466	0.0000002422	1,813,435	1,670,150	143,285	0.0346999388
4,196,576	-0.066731	0.0000002383	2,046,291	1,813,435	232,856	0.0554871400
17,016,144	-0.076150	0.0000000588	9,869,989	6,794,086	3,075,903	0.1807638088
24,276,148	-0.059548	0.0000000412	11,256,685	9,869,989	1,386,696	0.0571217477
28,980,870	-0.076826	0.0000000345	15,751,600	11,256,685	4,494,915	0.1550993811
1,309,986	-0.023562	0.0000007634	1,643,495	523,946	1,119,549	0.8546266907
3,373,728	-0.074876	0.0000002964	1,098,038	1,643,495	(545,457)	0.1616778235
4,384,209	-0.060108	0.0000002281	2,509,347	1,098,038	1,411,309	0.3219073270
446,714	-0.068279	0.0000022386	547,527	294,296	253,231	0.5668750028
185,771	-0.177972	0.0000053830	634,183	547,527	86,656	0.4664667790
966,265	0.008041	0.0000010349	704,309	634,183	70,126	0.0725742938
316,100	-0.013464	0.0000031636	201,003	136,462	64,541	0.2041790573
396,743	-0.091157	0.0000025205	292,567	201,003	91,564	0.2307892011

469,402	-0.137042	0.0000021304	386,307	292,567	93,740	0.1997008960
48,069	0.526389	0.0000208034	95,046	80,947	14,099	0.2933075371
198,695	0.010720	0.0000050328	98,261	95,046	3,215	0.0161805783
194,286	0.086573	0.0000051471	100,315	98,261	2,054	0.0105720433
146,165,430	-0.047253	0.0000000068	156,724,022	114,496,755	42,227,267	0.2889005081
174,724,783	-0.130240	0.0000000057	149,245,918	156,724,022	(7,478,104)	0.0427993320
212,356,395	-0.111378	0.0000000047	216,767,747	149,245,918	67,521,829	0.3179646603
440,609	-0.052368	0.0000022696	670,366	248,973	421,393	0.9563876362
1,007,788	-0.018084	0.0000009923	510,404	670,366	(159,962)	0.1587258431
1,284,829	-0.182261	0.0000007783	1,205,578	510,404	695,174	0.5410634411
4,708,444	-0.161258	0.0000002124	1,353,711	1,549,765	(196,054)	0.0416388089
4,270,622	-0.292019	0.0000002342	1,070,387	1,353,711	(283,324)	0.0663425609
3,524,076	-0.193387	0.0000002838	1,554,790	1,070,387	484,403	0.1374553216
338,445	0.087917	0.0000029547	255,206	187,638	67,568	0.1996424825
595,810	-0.105263	0.0000016784	272,062	37,340	234,722	0.3939544486
459,705	0.017268	0.0000021753	324,904	272,062	52,842	0.1149476295
4,086,884	-0.139195	0.0000002447	8,680,796	7,427,469	1,253,327	0.3066705588
4,028,477	-0.061511	0.0000002482	6,936,120	8,680,796	(1,744,676)	0.4330857542
4,381,618	-0.041553	0.0000002282	10,919,796	6,936,120	3,983,676	0.9091792119
1,957,047	-0.021308	0.0000005110	1,923,500	1,348,262	575,238	0.2939316225
3,223,800	-0.064272	0.0000003102	1,693,300	1,923,500	(230,200)	0.0714064148
3,983,700	0.067249	0.0000002510	2,901,900	1,693,300	1,208,600	0.3033862992
600,674	-0.025853	0.0000016648	831,901	301,819	530,082	0.8824786823
940,116	0.033628	0.0000010637	845,135	831,901	13,234	0.0140769862
1,548,698	0.138095	0.0000006457	1,857,689	845,135	1,012,554	0.6538098454
129,076	-0.019562	0.0000077474	102,663	62,714	39,949	0.3094998296
155,451	-0.055992	0.0000064329	148,066	102,663	45,403	0.2920727432
148,066	0.123654	0.0000067537	216,492	148,066	68,426	0.4621317521
343,775	0.041303	0.0000029089	253,485	135,205	118,280	0.3440622500
336,399	-0.050229	0.0000029727	270,019	253,485	16,534	0.0491499677
407,301	-0.085546	0.0000024552	334,061	270,019	64,042	0.1572350669
807,195	0.285792	0.0000012389	356,632	309,725	46,907	0.0581111132
936,166	-0.087683	0.0000010682	448,984	356,632	92,352	0.0986491712
881,782	-0.137756	0.0000011341	1,893,937	448,984	1,444,953	1.6386737311
3,585,056	0.052433	0.0000002789	3,643,678	2,068,623	1,575,055	0.4393390229
4,731,606	-0.073926	0.0000002113	2,967,134	3,643,678	(676,544)	0.1429840101
9,146,426	0.064278	0.0000001093	5,141,269	2,967,134	2,174,135	0.2377032297
1,052,011	-0.000447	0.0000009506	1,107,074	556,483	550,591	0.5233700028
1,622,380	-0.233059	0.0000006164	1,062,844	1,107,074	(44,230)	0.0272624169
2,381,680	-0.051002	0.0000004199	1,893,937	1,062,844	831,093	0.3489524201
1,311,391	-0.006187	0.0000007625	1,519,331	1,308,258	211,073	0.1609535219
1,421,104	-0.323342	0.0000007037	1,930,054	1,519,331	410,723	0.2890168489
1,949,098	-0.001177	0.0000005131	2,472,116	1,930,054	542,062	0.2781091561
8,736,626	-0.023428	0.0000001145	4,741,575	6,328,455	(1,586,880)	0.1816353361
7,129,673	-0.273575	0.0000001403	6,853,754	4,741,575	2,112,179	0.2962518758
10,351,153	-0.173934	0.0000000966	7,617,001	6,853,754	763,247	0.0737354573
4,823,539	-0.070759	0.0000002073	1,457,802	1,755,496	(297,694)	0.0617169261
4,038,699	-0.063092	0.0000002476	2,096,197	1,457,802	638,395	0.1580694674

6,165,610	-0.107081	0.0000001622	2,185,338	2,096,197	89,141	0.0144577747
6,373,968	-0.152495	0.0000001569	5,673,000	5,582,000	91,000	0.0142768210
7,405,000	-0.155436	0.0000001350	5,599,000	5,673,000	(74,000)	0.0099932478
7,036,000	-0.195992	0.0000001421	5,271,000	5,599,000	(328,000)	0.0466173962
240,081	-0.041911	0.0000041653	511,098	496,143	14,955	0.0622914766
292,713	-0.167581	0.0000034163	441,099	511,098	(69,999)	0.2391386785
288,085	0.091907	0.0000034712	505,712	441,099	64,613	0.2242844994
88,589,458	-0.009200	0.0000000113	25,057,642	31,126,183	(6,068,541)	0.0685018414
70,026,685	-0.069837	0.0000000143	29,213,124	25,057,642	4,155,482	0.0593414068
80,099,713	-0.061336	0.0000000125	34,740,000	29,213,124	5,526,876	0.0689999476
25,773,833	-0.104687	0.0000000388	15,597,096	19,933,855	(4,336,759)	0.1682620897
20,753,159	-0.115441	0.0000000482	16,885,765	15,597,096	1,288,669	0.0620950767
22,876,567	-0.090771	0.0000000437	2,758,047	16,885,765	(14,127,718)	0.6175628537
14,720,473	0.010834	0.0000000679	12,912,771	15,331,659	(2,418,888)	0.1643213503
13,805,769	-0.189275	0.0000000724	17,219,698	12,912,771	4,306,927	0.3119657442
16,946,343	-0.194384	0.0000000590	22,564,598	17,219,698	5,344,900	0.3154013819
38,750,949	0.033000	0.0000000258	33,142,228	33,765,347	(623,119)	0.0160800965
37,285,654	-0.123822	0.0000000268	31,564,749	33,142,228	(1,577,479)	0.0423079343
43,089,885	0.032305	0.0000000232	53,430,000	31,564,749	21,865,251	0.5074334963
20,349,252	-0.099758	0.0000000491	11,132,183	12,673,173	(1,540,990)	0.0757271078
17,843,327	-0.090433	0.0000000560	12,508,456	11,132,183	1,376,273	0.0771309633
19,942,643	-0.100384	0.0000000501	10,978,932	12,508,456	(1,529,524)	0.0766961531
529,235	-0.011632	0.0000018895	780,822	870,174	(89,352)	0.1688323713
544,818	-0.067639	0.0000018355	403,200	780,822	(377,622)	0.6931158662
403,924	-0.049235	0.0000024757	534,420	403,200	131,220	0.3248630931
3,114,101	-0.005944	0.0000003211	1,825,844	1,997,552	(171,708)	0.0551388667
2,983,856	-0.263589	0.0000003351	780,332	1,825,844	(1,045,512)	0.3503895630
2,056,999	0.032877	0.0000004861	572,066	780,332	(208,266)	0.1012474970
39,584,429	-0.047139	0.0000000253	45,114,721	39,310,053	5,804,668	0.1466401852
43,745,829	-0.135113	0.0000000229	39,551,404	45,114,721	(5,563,317)	0.1271736558
47,418,745	-0.127798	0.0000000211	45,685,248	39,551,404	6,133,844	0.1293548364
90,473,939	-0.027175	0.0000000111	112,155,195	87,104,998	25,050,197	0.2768774884
105,203,267	-0.136022	0.0000000095	106,296,439	112,155,195	(5,858,756)	0.0556898675
99,954,390	-0.078669	0.0000000100	98,783,412	106,296,439	(7,513,027)	0.0751645526
102,307,692	-0.021738	0.0000000098	119,908,432	94,238,334	25,670,098	0.2509107331
126,029,401	-0.018797	0.0000000079	101,916,329	119,908,432	(17,992,103)	0.1427611562
120,318,812	-0.112699	0.0000000083	92,209,523	101,916,329	(9,706,806)	0.0806757135
2,589,520	0.009336	0.0000003862	2,971,049	2,382,312	588,737	0.2273537181
3,189,291	-0.061468	0.0000003135	3,151,527	2,971,049	180,478	0.0565887528
3,071,058	-0.003440	0.0000003256	2,817,541	3,151,527	(333,986)	0.1087527491
12,771,203	0.018910	0.0000000783	11,545,740	9,583,136	1,962,604	0.1536741684
14,628,072	0.073828	0.0000000684	11,300,837	11,545,740	(244,903)	0.0167419876
14,141,061	-0.054089	0.0000000707	10,002,623	11,300,837	(1,298,214)	0.0918045683
18,108,491	-0.010728	0.0000000552	12,891,469	10,912,852	1,978,617	0.1092645986
19,747,712	-0.021387	0.0000000506	11,399,859	12,891,469	(1,491,610)	0.0755333074
17,917,192	-0.054410	0.0000000558	10,738,050	11,399,859	(661,809)	0.0369370937
5,632,155	-0.026264	0.0000001776	7,413,846	5,352,036	2,061,810	0.3660783483
6,710,430	-0.057464	0.0000001490	6,245,119	7,413,846	(1,168,727)	0.1741657390

7,155,492	-0.053272	0.0000001398	5,874,590	6,245,119	(370,529)	0.0517824630
155,470,812	-0.095085	0.0000000064	106,702,208	91,462,388	15,239,820	0.0980236728
185,002,787	-0.079207	0.0000000054	108,333,905	106,702,208	1,631,697	0.0088198509
195,490,255	-0.094687	0.0000000051	111,004,972	108,333,905	2,671,067	0.0136634279
359,272,649	0.016170	0.0000000028	7,884,396	10,927,401	(3,043,005)	0.0084699044
263,383,054	0.000170	0.0000000038	3,153,071	7,884,396	(4,731,325)	0.0179636652
250,507,796	0.068641	0.0000000040	12,321,434	3,153,071	9,168,363	0.0365991125
51,986,528	-0.089729	0.0000000192	47,071,199	40,697,773	6,373,426	0.1225976468
62,046,294	-0.114079	0.0000000161	44,861,120	47,071,199	(2,210,079)	0.0356198390
65,438,427	-0.112192	0.0000000153	45,871,563	44,861,120	1,010,443	0.0154411261
67,122,465	-0.024917	0.0000000149	90,598,681	77,417,510	13,181,171	0.1963749543
74,361,778	-0.109837	0.0000000134	78,320,797	90,598,681	(12,277,884)	0.1651101457
64,582,108	0.042029	0.0000000155	79,421,627	78,320,797	1,100,830	0.0170454331
99,586,587	-0.033217	0.0000000100	88,625,514	70,511,645	18,113,869	0.1818906496
125,401,988	-0.040703	0.0000000080	77,962,612	88,625,514	(10,662,902)	0.0850297684
121,165,013	-0.079278	0.0000000083	79,458,068	77,962,612	1,495,456	0.0123423087
276,878,700	-0.027847	0.0000000036	262,629,770	203,553,685	59,076,085	0.2133644986
324,258,941	-0.060085	0.0000000031	208,995,000	262,629,770	(53,634,770)	0.1654072200
295,857,000	-0.084074	0.0000000034	203,687,000	208,995,000	(5,308,000)	0.0179410999
5,800,778	-0.025841	0.0000001724	2,978,355	3,272,288	(293,933)	0.0506713065
5,166,899	-0.142939	0.0000001935	3,187,443	2,543,678	643,765	0.1245940747
6,033,771	-0.139975	0.0000001657	3,297,398	2,337,554	959,844	0.1590786260
19,037,113	-0.120188	0.0000000525	12,731,724	14,804,718	(2,072,994)	0.1088922464
17,026,630	-0.154937	0.0000000587	11,246,677	12,731,724	(1,485,047)	0.0872190798
19,487,097	-0.146741	0.0000000513	16,031,502	11,246,677	4,784,825	0.2455381117
14,479,216	-0.048839	0.0000000691	6,056,688	6,085,831	(29,143)	0.0020127471
13,922,886	-0.073692	0.0000000718	6,208,000	6,056,688	151,312	0.0108678617
14,053,000	-0.088451	0.0000000712	6,947,000	6,208,000	739,000	0.0525866363
17,600,556	-0.119399	0.0000000568	10,005,637	9,947,143	58,494	0.0033234177
16,785,796	-0.131462	0.0000000596	9,256,400	10,005,637	(749,237)	0.0446351785
18,613,300	-0.123885	0.0000000537	14,397,300	9,256,400	5,140,900	0.2761949789
9,235,792	-0.124172	0.0000001083	2,907,576	3,493,542	(585,966)	0.0634451274
6,499,040	-0.148121	0.0000001539	2,860,400	2,907,576	(47,176)	0.0072589182
7,938,606	-0.128448	0.0000001260	4,339,106	2,860,400	1,478,706	0.1862677150
2,688,600	-0.041695	0.0000003719	3,500	2,600	900	0.0003347467
3,898,600	-0.162725	0.0000002565	5,400	3,500	1,900	0.0004873544
3,805,700	-0.043619	0.0000002628	1,400	5,400	(4,000)	0.0010510550
61,404,000	-0.035779	0.0000000163	59,473,000	47,473,000	12,000,000	0.1954270080
75,889,000	-0.165044	0.0000000132	50,211,000	59,473,000	(9,262,000)	0.1220466734
78,770,000	-0.062346	0.0000000127	52,798,000	50,211,000	2,587,000	0.0328424527
2,128,100	-0.183685	0.0000004699	530,000	573,000	(43,000)	0.0202058174
2,179,900	0.083261	0.0000004587	388,800	530,000	(141,200)	0.0647736135
1,898,700	-0.132828	0.0000005267	231,440	388,800	(157,360)	0.0828777585
2,199,078	0.114368	0.0000004547	7,670,536	5,550,897	2,119,639	0.9638762245
4,816,972	-0.146305	0.0000002076	8,641,010	7,670,536	970,474	0.2014697200
3,808,560	0.045739	0.0000002626	7,458,500	8,641,010	(1,182,510)	0.3104874283
2,576,901	-0.125770	0.0000003881	229,405	199,235	30,170	0.0117078615
3,296,872	0.015368	0.0000003033	285,594	229,405	56,189	0.0170431245

3,664,447	-0.065858	0.0000002729	407,211	285,594	121,617	0.0331883638
2,576,901	-0.125770	0.0000003881	229,405	199,235	30,170	0.0117078615
3,298,872	0.015307	0.0000003031	407,211	229,405	177,806	0.0538990297
4,377,228	-0.055134	0.0000002285	285,594	407,211	(121,617)	0.0277840222
10,418,541	-0.086509	0.0000000960	3,193,655	2,395,507	798,148	0.0766084234
10,215,001	-0.015514	0.0000000979	2,172,049	3,193,655	(1,021,606)	0.1000103671
9,510,916	-0.060813	0.0000001051	2,068,878	2,172,049	(103,171)	0.0108476408
3,818,616	-0.044779	0.0000002619	303,781	269,974	33,807	0.0088532075
3,432,849	-0.025594	0.0000002913	326,029	303,781	22,248	0.0064809142
3,362,352	-0.024395	0.0000002974	374,008	326,039	47,969	0.0142665015
2,183,905	-0.064197	0.0000004579	872,492	785,205	87,287	0.0399683136
2,180,092	-0.016336	0.0000004587	821,856	872,492	(50,636)	0.0232265427
2,387,811	-0.086993	0.0000004188	900,546	821,856	78,690	0.0329548695



Lampiran 3

Lanjutan Perhitungan *Discretionary Accruals*

RECit	RECit-1	dREC	dREC/Ait-1	dREV/Ait-1 - dREC/Ait-1	PPEit
170,501	174,452	(3,951)	-0.0022316965	-0.1372829448	418,926
287,000	163,103	123,897	0.0642112066	0.0062704617	440,000
266,000	287,000	(21,000)	-0.0127504554	0.1329690346	500,000
140,504	99,354	41,150	0.0236019501	0.1012480642	174,266
137,454	140,504	(3,050)	-0.0017980310	0.0485020338	189,112
174,654	137,454	37,200	0.0212867619	0.0581906825	197,166
74,000	106,000	(32,000)	-0.0077071291	0.0219330443	2,036,000
81,000	74,000	7,000	0.0014474773	-0.0780099256	1,545,000
76,000	81,000	5,000)	-0.0012764871	-0.0068930304	1,828,000
111,813	136,371	(24,558)	-0.0289341447	-0.0175327391	150,930
109,409	111,813	(2,404)	-0.0031410794	0.0195847085	147,631
121,617	109,409	12,208	0.0135466832	0.0372533789	136,236
390,712	1,195	389,517	0.0707572053	0.0354575312	7,185,392
983,157	390,712	592,445	0.0601329829	-0.4641089490	4,223,082
293,574	983,157	(689,583)	-0.0595658702	0.3408549192	520,102
69,133	81,628	(12,495)	-0.0041837474	-0.0263212790	2,618,402
81,628	69,339	12,289	0.0036080446	0.3028129771	2,417,937
69,339	9,405	59,934	0.0158513621	0.0546992859	1,873,583
708,200	448,300	259,900	0.0413320399	0.1867495746	2,489,700
1,019,300	708,200	311,100	0.0337151713	0.5216693941	4,354,400
1,562,800	1,019,300	543,500	0.0352219925	0.3781487554	4,967,700
972,000	660,470	311,530	0.0919124806	0.3672885036	995,000
909,000	972,000	(63,000)	-0.0112299465	0.0125180036	980,000
1,189,000	909,000	280,000	0.0490196078	0.1341036415	1,189,000
47,888	40,592	7,296	0.0264461851	0.3635081793	50,840
61,257	47,888	13,369	0.0385824158	0.1905542489	55,992
44,082	61,257	(17,175)	-0.0311183021	0.1093842290	51,700
27,708	23,076	4,632	0.0160958523	-0.0558663683	15,641
17,030	27,708	(10,678)	-0.0899586349	0.4011070017	7,349
15,299	17,030	(1,731)	-0.0172458455	0.0735962221	19,307
138,475	65,581	72,894	0.0056441675	0.0560673794	13,613,164
469,254	138,475	330,779	0.0166810559	-0.0636706099	13,420,154
495,450	469,254	26,196	0.0013346596	0.4082051100	14,084,790
37,690	18,755	18,935	0.0535316469	0.2409447127	98,154
57,215	37,690	19,525	0.0372575398	0.0228640124	95,468
80,598	57,215	23,383	0.0938804844	-0.0545585212	264,980
12,509	6,118	6,391	0.0242326578	0.0321914043	1,880
11,229	12,509	(1,280)	-0.0042956480	-0.0481582409	2,308
24,214	11,229	12,985	0.0492811817	0.0737566796	2,329
715	141	574	0.0288036933	0.2586310719	7,089
7,004	715	6,289	0.0737055528	0.0733422403	7,899
8,804	7,004	1,800	0.0194525196	0.0305296489	8,804
420,100	567,000	(146,900)	-0.0143359032	-0.0112032790	9,061,000
430,000	420,100	9,900	0.0008779553	-0.0283606179	9,488,000

677,800	430,000	247,800	0.0223311645	0.4654849233	11,634,000
1,011,471	956,247	55,224	0.0007158727	0.1478927127	61,090,188
956,247	915,994	40,253	0.0004182977	0.1143574807	48,716,973
915,994	818,195	97,799	0.0008767983	0.0682180466	41,384,172
12,896	17,496	(4,600)	-0.0097719316	0.1862338976	35,235
10,630	12,896	(2,266)	-0.0044264642	-0.0459348220	29,990
12,685	10,630	2,055	0.0049731739	0.0729011633	29,094
1,900,477	3,141,445	(1,240,968)	-0.0123713191	0.4923450713	88,303,046
4,204,866	1,900,477	2,304,389	0.0205118823	-0.0837235941	68,149,548
8,945,909	4,204,866	4,741,043	0.0368652737	0.6849195160	81,924,242
148,205	63,755	84,450	0.2237661068	0.2721652981	74,523
251,604	148,205	103,399	0.1800698692	0.0872790030	83,180
684,703	251,604	433,099	0.5598791558	-0.4256513409	83,190
192,696	269,145	(76,449)	-0.0068096161	0.0639886933	10,797,121
405,231	192,696	212,535	0.0174922528	-0.0227261429	9,325,005
511,272	405,231	106,041	0.0076418907	0.2463592903	12,111,978
2,529,629	2,287,600	242,029	0.0043331071	0.0471146200	56,307,319
2,554,382	2,529,629	24,753	0.0003841986	0.0514199671	41,942,373
2,625,454	2,554,382	71,072	0.0011375486	0.0411722903	41,704,242
1,256,401	439,607	816,794	0.0399294522	0.5187025981	45,182,454
439,607	440,800	(1,193)	-0.0000236391	0.0281016066	18,151,336
440,800	563,608	(122,808)	-0.0020100496	0.0253086240	16,340,900
824,235	976,076	(151,841)	-0.0061689623	0.2504313654	20,908,134
937,254	824,235	113,019	0.0037375688	-0.1036472175	24,219,498
1,646,279	937,254	709,025	0.0199767585	0.3272558044	32,171,307
36,668	11,167	25,501	0.0773805731	0.0241812394	9,622
33,452	36,668	(3,216)	-0.0061856503	0.2851765584	16,218
36,101	33,452	2,649	0.0017994408	0.0369112928	21,302
12,275	4,518	7,757	0.0297684379	0.0826470385	117,137
27,495	12,275	15,220	0.0424492255	0.1747781317	177,743
15,885	27,495	(11,610)	-0.0250048998	-0.0051000519	213,507
8,329	11,792	(3,463)	-0.0072386065	1.2170097846	549,683
8,525	8,329	196	0.0002264030	0.3662264515	555,111
17,591	8,525	9,066	0.0073823514	0.1759354561	602,612
7,817	8,180	(363)	-0.0000992604	0.0723745142	3,816,278
70,749	7,817	62,932	0.0152405105	0.0194594283	3,521,021
89,961	70,749	19,212	0.0045780179	0.0509091221	2,723,290
1,042,964	848,970	193,994	0.0114005852	0.1693632235	21,347,201
1,470,447	1,042,964	427,483	0.0176091775	0.0395125701	21,179,967
1,647,234	1,470,447	176,787	0.0061001274	0.1489992536	24,051,081
94,733	3,767	90,966	0.0694404368	0.7851862539	2,136,086
209,622	94,733	114,889	0.0340540198	-0.1957318432	2,784,258
384,265	209,622	174,643	0.0398345517	0.2820727753	3,213,618
89,735	28,813	60,922	0.1363780853	0.4304969175	129,120
113,340	89,735	23,605	0.1270650424	0.3394017365	179,502
143,318	113,340	29,978	0.0310246154	0.0415496784	253,715
880	537	343	0.0010850997	0.2030939576	109,903
1,539	880	659	0.0016610249	0.2291281762	113,270

1,922	1,539	383	0.0008159318	0.1988849643	121,521
25,036	15,341	9,695	0.2016892384	0.0916182987	2,605
26,595	25,036	1,559	0.0078461964	0.0083343818	17,513
47,006	26,595	20,411	0.1050564632	-0.0944844199	21,271
2,451,643	2,541,549	(89,906)	-0.0006150976	0.2895156057	141,881,163
4,214,803	2,451,643	1,763,160	0.0100910699	-0.0528904019	157,473,753
6,657,248	4,214,803	2,442,445	0.0115016315	0.3064630288	183,216,573
43,160	8,755	34,405	0.0780851049	0.8783025313	567,654
107,986	693	107,293	0.1064638595	-0.2651897026	725,953
81,540	280	81,260	0.0632457704	0.4778176707	838,660
199,372	298,388	(99,016)	-0.0210294526	-0.0206093563	3,343,764
204,290	199,372	4,918	0.0011515887	-0.0674941496	2,251,614
206,620	204,290	2,330	0.0006611662	0.1367941554	7,254,620
109,783	66,950	42,833	0.1265582295	0.0730842530	70,187
103,184	109,783	(6,599)	-0.0110756785	0.4050301271	132,496
134,052	103,184	30,868	0.0671474098	0.0478002197	152,904
13,035	29,058	(16,023)	-0.0039205908	0.3105911496	3,075,773
83,986	13,055	70,931	0.0176073985	-0.4506931528	2,194,173
466,417	83,986	382,431	0.0872807716	0.8218984403	6,076,931
213,100	237,614	(24,514)	-0.0125260150	0.3064576375	684,500
384,400	213,100	171,300	0.0531360506	-0.1245424654	777,600
515,900	384,400	131,500	0.0330095138	0.2703767854	1,326,200
105,193	72,323	32,870	0.0547218624	0.8277568198	520,233
287,950	105,193	182,757	0.1943983508	-0.1803213646	504,289
377,317	287,950	89,367	0.0577046009	0.5961052445	608,514
36,827	24,708	12,119	0.0938904211	0.2156094084	33,826
60,524	11,815	48,709	0.3133398949	-0.0212671517	15,000
85,437	5,774	79,663	0.5380235841	-0.0758918320	20,344
36,457	18,199	18,258	0.0531103192	0.2909519308	206,634
45,817	36,457	9,360	0.0278241017	0.0213258660	181,830
57,041	45,817	11,224	0.0275570156	0.1296780514	205,547
25,548	5,005	20,543	0.0254498603	0.0326612529	122,812
9,216	25,548	(16,332)	-0.0174456240	0.1160947952	21,979
289,291	9,216	280,075	0.3176238571	1.3210498740	1,559,514
59,433	15,679	43,754	0.012204551	0.4271344715	2,537,710
692,058	59,433	632,625	0.1337019608	-0.2766859709	2,765,516
1,604,389	692,058	912,331	0.0997472674	0.1379559623	5,002,222
211,352	170,104	41,248	0.0392087155	0.4841612873	496,252
256,508	211,352	45,156	0.0278331833	-0.0550956003	963,075
289,291	256,508	32,783	0.0137646535	0.3351877666	1,559,514
371,315	425,456	(54,141)	-0.0412851697	0.2022386916	531,376
367,191	371,315	(4,124)	-0.0029019692	0.2919188180	460,867
645,854	367,191	278,663	0.1429702355	0.1351389207	499,711
274,211	357,891	(83,680)	-0.0095780682	-0.1720572679	5,987,260
415,672	274,211	141,461	0.0198411624	0.2764107134	8,108,211
492,103	415,672	76,431	0.0073838151	0.0663516422	8,416,471
104,747	109,765	(5,018)	-0.0010403150	-0.0606766111	3,283,999
216,882	104,747	112,135	0.0277651293	0.1303043381	4,933,616

133,375	216,882	(83,507)	-0.0135439965	0.0280017711	4,836,993
912,000	640,096	271,904	0.0426585135	-0.0283816925	3,984,000
781,000	912,000	(131,000)	-0.0176907495	0.0076975017	4,288,000
702,000	781,000	(79,000)	-0.0112279704	-0.0353894258	4,274,000
66,057	50,328	15,729	0.0655153886	-0.0032239119	59,635
51,783	66,057	(14,274)	-0.0487644894	-0.1903741891	56,034
101,514	51,783	49,731	0.1726261346	0.0516583647	57,651
2,804,726	3,200,398	(395,672)	-0.0044663554	-0.0640354860	61,817,694
1,152,855	2,804,726	(1,651,871)	-0.0235891646	0.0829305714	63,621,733
4,429,000	1,152,855	3,276,145	0.0409008332	0.0280991144	69,521,000
2,554,632	3,026,537	(471,905)	-0.0183094614	-0.1499526283	15,281,659
3,112,485	2,554,632	557,853	0.0268803896	0.0352146871	12,696,739
5,271,298	3,112,485	2,158,813	0.0943678743	-0.7119307281	15,227,858
1,620,499	2,603,128	(982,629)	-0.0667525425	-0.0975688077	8,373,748
1,501,119	1,620,499	(119,380)	-0.0086471098	0.3206128539	8,307,085
2,654,042	1,501,119	1,152,923	0.0680337345	0.2473676474	11,335,044
5,107,267	4,540,709	566,558	0.0146204936	-0.0307005901	19,661,492
4,406,495	5,107,267	(700,772)	-0.0187946817	-0.0235132526	18,704,852
7,649,000	4,406,495	3,242,505	0.0752497947	0.4321837016	22,644,000
2,577,259	2,909,152	(331,893)	-0.0163098378	-0.0594172700	13,538,090
1,719,578	3,340,385	(1,620,807)	-0.0908354703	0.1679664336	7,017,470
3,554,632	3,018,792	535,840	0.0268690564	-0.1035652095	15,879,392
95,802	117,561	(21,759)	-0.0411140609	-0.1277183104	132,861
57,911	95,802	(37,891)	-0.0695479958	-0.6235678704	121,406
74,176	57,911	16,265	0.0402674761	0.2845956170	101,159
261,828	376,099	(114,271)	-0.0366946994	-0.0184441674	751,618
106,027	261,828	(155,801)	-0.0522146511	-0.2981749119	345,862
171,217	106,027	65,190	0.0316917996	-0.1329392965	353,407
6,337,399	6,759,719	(422,320)	-0.0106688415	0.1573090267	20,992,683
6,859,404	6,337,399	522,005	0.0119326805	-0.1391063363	15,649,309
6,870,889	6,859,404	11,485	0.0002422038	0.1291126326	14,813,507
22,262,517	18,674,025	3,588,492	0.0396632670	0.2372142214	51,239,680
22,675,149	22,262,517	412,632	0.0039222356	-0.0596121031	25,445,854
24,699,769	22,675,149	2,024,620	0.0202554385	-0.0954199911	24,449,873
23,601,109	46,931,747	(23,330,638)	-0.2280438308	0.4789545638	73,765,984
8,696,060	23,601,109	(14,905,049)	-0.1182664432	-0.0244947129	21,864,206
9,495,658	8,696,060	799,598	0.0066456607	-0.0873213742	22,427,590
337,682	252,690	84,992	0.0328215268	0.1945321913	1,789,900
311,758	337,682	(25,924)	-0.0081284524	0.0647172052	1,391,377
324,204	311,758	12,446	0.0040526750	-0.1128054241	671,045
2,070,849	1,986,545	84,304	0.0066011009	0.1470730674	6,409,910
4,946,856	2,070,849	2,876,007	0.1966087534	-0.2133507410	2,302,255
4,002,322	4,946,856	(944,534)	-0.0667937151	-0.0250108531	2,374,172
2,009,690	1,958,521	51,169	0.0028256910	0.1064389076	2,858,990
1,695,303	2,009,690	(314,387)	-0.0159201734	-0.0596131339	2,687,414
2,073,240	1,695,303	377,937	0.0210935397	-0.0580306334	2,660,540
1,487,792	1,249,588	238,204	0.0422935803	0.3237847680	3,144,016
1,135,580	1,487,792	(352,212)	-0.0524872475	-0.1216784915	1,931,029

1,514,300	1,135,580	378,720	0.0529271782	-0.1047096412	2,013,070
18,053,766	17,604,233	449,533	0.0028914302	0.0951322426	145,141,339
20,257,566	18,053,766	2,203,800	0.0119122530	-0.0030924021	106,100,042
21,243,644	20,257,566	986,078	0.0050441287	0.0086192992	109,654,884
18,748,393	16,208,423	2,539,970	0.0070697561	-0.0155396605	3,897,356
16,570,923	18,748,393	(2,177,470)	-0.0082673124	-0.0096963528	3,603,187
22,181,092	16,570,923	5,610,169	0.0223951873	0.0142039252	3,824,347
6,557,243	7,064,403	(507,160)	-0.0097556044	0.1323532512	28,388,653
8,270,207	6,557,243	1,712,964	0.0276078375	-0.0632276764	27,145,588
8,807,206	8,270,207	536,999	0.0082061722	0.0072349539	27,918,522
9,918,332	9,115,920	802,412	0.0119544477	0.1844205066	36,407,792
7,716,924	9,918,332	(2,201,408)	-0.0296040259	-0.1355061198	15,883,308
12,687,794	7,716,924	4,970,870	0.0769697700	-0.0599243369	20,942,409
10,521,958	11,255,079	(733,121)	-0.0073616440	0.1892522936	11,517,823
9,720,998	10,521,958	(800,960)	-0.0063871396	-0.0786426289	11,859,435
10,971,472	9,720,998	1,250,474	0.0103204215	0.0020218873	11,102,004
68,519,000	55,454,000	13,065,000	0.0471867283	0.1661777703	77,972,000
57,181,000	68,519,000	(11,338,000)	-0.0349658824	-0.1304413376	75,350,000
69,391,000	57,181,000	12,210,000	0.0412699378	-0.0592110378	72,129,000
325,471	305,427	20,044	0.0034553986	-0.0541267051	3,815,978
317,230	325,471	(8,241)	-0.0015949605	0.1261890352	3,473,099
374,983	317,230	57,753	0.0095716261	0.1495069999	3,724,812
667,487	2,190,754	(1,523,267)	-0.0800156515	-0.0288765949	12,633,048
1,784,850	667,487	1,117,363	0.0656244365	-0.1528435163	12,230,049
319,850	1,784,850	(1,465,000)	-0.0751779498	0.3207160615	13,173,224
325,696	353,046	(27,350)	-0.0018889144	-0.0001238327	10,372,789
375,000	325,696	49,304	0.0035412198	0.0073266419	9,797,000
498,000	375,000	123,000	0.0087525795	0.0438340568	10,492,000
555,502	1,307,660	(752,158)	-0.0427349000	0.0460583177	9,198,972
1,111,200	555,502	555,698	0.0331052516	-0.0777404301	8,565,800
1,479,300	1,111,200	368,100	0.0197761815	0.2564187973	13,330,300
251,922	462,787	(210,865)	-0.0228312851	-0.0406138423	4,430,158
513,859	251,922	261,937	0.0403039526	-0.0475628708	2,804,268
621,500	513,859	107,641	0.0135591815	0.1727085335	4,556,006
72,700	100	72,600	0.0270029011	-0.0266681544	200
100	72,700	(72,600)	-0.0186220695	0.0191094239	200
200	100	100	0.0000262764	-0.0010773314	200
9,801,000	6,239,000	3,562,000	0.0580092502	0.1374177578	47,332,000
5,153,000	9,801,000	(4,648,000)	-0.0612473481	-0.0607993253	49,032,000
6,543,000	5,153,000	1,390,000	0.0176463120	0.0151961407	55,576,000
131,400	163,400	(32,000)	-0.0150368874	-0.0051689300	756,400
111,400	131,400	(20,000)	-0.0091747328	-0.0555988807	700,800
199,900	111,400	88,500	0.0466108390	-0.1294885975	606,000
866,101	365,173	500,928	0.2277900102	0.7360862143	950,210
350,309	866,101	(515,792)	-0.1070780565	0.3085477765	947,725
576,200	350,309	225,891	0.0593113933	-0.3697988216	925,800
172	2,527	(2,355)	-0.0009138884	0.0126217499	3,126,489
164	172	8)	-0.0000024265	0.0170455511	3,485,350

1,017	164	853	0.0002327773	0.0329555865	4,210,872
172	2,527	(2,355)	-0.0009138884	0.0126217499	3,126,489
1,017	172	845	0.0002561482	0.0536428816	4,210,872
164	1,017	(853)	-0.0001948722	-0.0275891500	3,485,350
300,462	262,420	38,042	0.0036513750	0.0729570484	7,267,094
234,676	300,462	65,786)	-0.0064401364	-0.0935702307	6,835,597
244,879	234,676	10,203	0.0010727673	-0.0119204081	6,771,375
5793	10,668	(4,875)	-0.0012766405	0.0101298481	2,207,878
6497	5,793	704	0.0002050775	0.0062758368	1,874,435
19362	6,497	12,865	0.0038261907	0.0104403108	2,019,576
39,500	42,245	(2,745)	-0.0012569228	0.0412252364	1,708,006
66,976	39,500	27,476	0.0126031378	-0.0358296806	1,917,248
64,993	66,976	(1,983)	-0.0008304677	0.0337853373	2,247,323



Lampiran 3

Lanjutan Perhitungan *Discretionary Accrual*

PPE/A _{it-1}	N - R	β_1	β_2	β_3	NDA	DA
0.2366276134	-0.13728294	424.3977	0.0633	-0.0924	-0.030314684	0.009926
0.2280356337	0.00627046	424.3977	0.0618	-0.0924	-0.020463028	-0.078525
0.3035822708	0.13296903	424.3977	0.0618	-0.0924	-0.019575836	-0.144359
0.0999518210	0.10124806	424.3977	0.0618	-0.0924	-0.002735001	-0.035656
0.1114849968	0.04850203	424.3977	0.0618	-0.0924	-0.007053598	-0.006630
0.1128232712	0.05819068	424.3977	0.0618	-0.0924	-0.006585835	-0.002036
0.4903660886	0.02193304	424.3977	0.0618	-0.0924	-0.043852149	-0.107882
0.3194789082	-0.07800993	424.3977	0.0618	-0.0924	-0.034253107	-0.042050
0.4666836865	-0.00689303	424.3977	0.0618	-0.0924	-0.043439214	-0.176372
0.1778251675	-0.01753274	424.3977	0.0618	-0.0924	-0.017014545	-0.039447
0.1928954637	0.01958471	424.3977	0.0618	-0.0924	-0.016058686	-0.006712
0.1511751259	0.03725338	424.3977	0.0618	-0.0924	-0.011195387	0.007427
1.3052530618	0.03545753	424.3977	0.0618	-0.0924	-0.118337014	0.275947
0.4286415069	-0.46410895	424.3977	0.0618	-0.0924	-0.068245332	0.091335
0.0449261774	0.34085492	424.3977	0.0618	-0.0924	0.016950314	0.031178
0.8767292906	-0.02632128	424.3977	0.0618	-0.0924	-0.082494339	0.062306
0.7099051674	0.30281298	424.3977	0.0618	-0.0924	-0.046756793	-0.015780
0.4955257868	0.05469929	424.3977	0.0618	-0.0924	-0.042293922	0.045468
0.3959383598	0.18674957	424.3977	0.0618	-0.0924	-0.024976089	-0.062745
0.4719040239	0.52166939	424.3977	0.0618	-0.0924	-0.01131877	-0.172354
0.3219361403	0.37814876	424.3977	0.0618	-0.0924	-0.006349803	-0.124694
0.2935605502	0.36728850	424.3977	0.0618	-0.0924	-0.004301353	0.060653
0.1746880570	0.01251800	424.3977	0.0618	-0.0924	-0.015291914	0.006914
0.2081582633	0.13410364	424.3977	0.0618	-0.0924	-0.010871919	-0.008211
0.1842823536	0.36350818	424.3977	0.0618	-0.0924	0.006975452	-0.121340
0.1615907418	0.19055425	424.3977	0.0618	-0.0924	-0.001929937	-0.156276
0.0936719778	0.10938423	424.3977	0.0618	-0.0924	-0.001126406	-0.090489
0.0543513010	-0.05586637	424.3977	0.0618	-0.0924	-0.006999852	-0.016028
0.0619129058	0.40110700	424.3977	0.0618	-0.0924	0.022643071	-0.155222
0.1923544415	0.07359622	424.3977	0.0618	-0.0924	-0.008997056	-0.074592
1.0540645029	0.05606738	424.3977	0.0618	-0.0924	-0.093897735	0.034773
0.6767731303	-0.06367061	424.3977	0.0618	-0.0924	-0.066447279	0.037090
0.7176057686	0.40820511	424.3977	0.0618	-0.0924	-0.041058075	-0.038397
0.2774938086	0.24094471	424.3977	0.0618	-0.0924	-0.009550219	0.033140
0.1821717186	0.02286401	424.3977	0.0618	-0.0924	-0.014609837	0.044939
1.0638690820	-0.05455852	424.3977	0.0618	-0.0924	-0.099969304	0.133213
0.0071283675	0.03219140	424.3977	0.0618	-0.0924	0.00293995	0.004533
0.0077455902	-0.04815824	424.3977	0.0618	-0.0924	-0.002267604	0.025155
0.0088391122	0.07375668	424.3977	0.0618	-0.0924	0.00535212	-0.002058
0.3557306303	0.25863107	424.3977	0.0618	-0.0924	0.004410443	-0.258676
0.0925743619	0.07334224	424.3977	0.0618	-0.0924	0.000952517	-0.005863
0.0951444350	0.03052965	424.3977	0.0618	-0.0924	-0.002318166	-0.111101
0.8842588075	-0.01120328	424.3977	0.0618	-0.0924	-0.08235646	-0.179164
0.8414182083	-0.02836062	424.3977	0.0618	-0.0924	-0.079462092	0.023761

1.0484292486	0.46548492	424.3977	0.0618	-0.0924	-0.068069649	-0.002222
0.7919164672	0.14789271	424.3977	0.0618	-0.0924	-0.06402781	-0.001907
0.5062529133	0.11435748	424.3977	0.0618	-0.0924	-0.039706067	-0.099898
0.3710219239	0.06821805	424.3977	0.0618	-0.0924	-0.030062746	-0.123716
0.0748508718	0.18623390	424.3977	0.0618	-0.0924	0.005494596	-0.002693
0.0585832580	-0.04593482	424.3977	0.0618	-0.0924	-0.007422835	-0.037020
0.0704085263	0.07290116	424.3977	0.0618	-0.0924	-0.000973398	-0.033558
0.8803008320	0.49234507	424.3977	0.0618	-0.0924	-0.050908641	-0.023882
0.6066143819	-0.08372359	424.3977	0.0618	-0.0924	-0.061221509	-0.053000
0.6370243007	0.68491952	424.3977	0.0618	-0.0924	-0.016529719	-0.092247
0.1974626593	0.27216530	424.3977	0.0618	-0.0924	-0.000301213	0.204990
0.1448583808	0.08727900	424.3977	0.0618	-0.0924	-0.007251981	0.014086
0.1075420330	-0.42565134	424.3977	0.0618	-0.0924	-0.035693506	0.364252
0.9617424615	0.06398869	424.3977	0.0618	-0.0924	-0.084872699	-0.013277
0.7674752161	-0.02272614	424.3977	0.0618	-0.0924	-0.072284256	-0.029350
0.8728549543	0.24635929	424.3977	0.0618	-0.0924	-0.065396209	0.010695
1.0080843405	0.04711462	424.3977	0.0618	-0.0924	-0.090227711	-0.116045
0.6509999019	0.05141997	424.3977	0.0618	-0.0924	-0.05696805	-0.080272
0.6675005894	0.04117229	424.3977	0.0618	-0.0924	-0.059125814	-0.085637
2.2087706801	0.51870260	424.3977	0.0618	-0.0924	-0.172013843	-0.240373
0.3596650887	0.02810161	424.3977	0.0618	-0.0924	-0.031487966	-0.108385
0.2674583040	0.02530862	424.3977	0.0618	-0.0924	-0.023142128	-0.131841
0.8494510090	0.25043137	424.3977	0.0618	-0.0924	-0.062995373	0.083488
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0.9064256260	0.32725580	424.3977	0.0618	-0.0924	-0.063517362	-0.133734
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0.4495275887	0.08264704	424.3977	0.0618	-0.0924	-0.034800084	0.035522
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0.4598381681	-0.00510005	424.3977	0.0618	-0.0924	-0.041890188	0.008639
1.1489861143	1.21700978	424.3977	0.0618	-0.0924	-0.030068006	-0.045949
0.6412182790	0.36622645	424.3977	0.0618	-0.0924	-0.036125545	0.024336
0.4907008104	0.17593546	424.3977	0.0618	-0.0924	-0.034122361	0.025622
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0.8527006547	0.01945943	424.3977	0.0618	-0.0924	-0.07748417	0.033018
0.6489314146	0.05090912	424.3977	0.0618	-0.0924	-0.056713949	-0.010017
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1.6306174264	0.78518625	424.3977	0.0618	-0.0924	-0.101820569	0.078258
0.8252763708	-0.19573184	424.3977	0.0618	-0.0924	-0.08822597	0.013350
0.7329983584	0.28207278	424.3977	0.0618	-0.0924	-0.050200149	-0.009908
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0.2625728967	0.04154968	424.3977	0.0618	-0.0924	-0.021254751	0.029296
0.3476842771	0.20309396	424.3977	0.0618	-0.0924	-0.018232215	0.004768
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0.9706889173	0.28951561	424.3977	0.0618	-0.0924	-0.071796688	0.024544
0.9012674121	-0.05289040	424.3977	0.0618	-0.0924	-0.086543307	-0.043697
0.8627786933	0.30646303	424.3977	0.0618	-0.0924	-0.060779338	-0.050599
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0.7203429690	-0.26518970	424.3977	0.0618	-0.0924	-0.082527296	0.064443
0.6527405592	0.47781767	424.3977	0.0618	-0.0924	-0.030453781	-0.151807
0.7101632726	-0.02060936	424.3977	0.0618	-0.0924	-0.066802609	-0.094455
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0.8660821011	0.82775682	424.3977	0.0618	-0.0924	-0.028164079	0.002311
0.5364114641	-0.18032136	424.3977	0.0618	-0.0924	-0.060256848	0.093885
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0.5405188482	0.02132587	424.3977	0.0618	-0.0924	-0.047364413	-0.002865
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0.5936186344	-0.05509560	424.3977	0.0618	-0.0924	-0.05799368	-0.175065
0.6547957744	0.33518777	424.3977	0.0618	-0.0924	-0.039610333	-0.011392
0.4052002797	0.20223869	424.3977	0.0618	-0.0924	-0.024618531	0.018432
0.3243020919	0.29191882	424.3977	0.0618	-0.0924	-0.011626291	-0.311716
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0.6853057462	-0.17205727	424.3977	0.0618	-0.0924	-0.073906813	0.050478
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0.6808277076	-0.06067661	424.3977	0.0618	-0.0924	-0.06657031	-0.004189
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0.6656531113	-0.71193073	424.3977	0.0618	-0.0924	-0.105485115	0.014714
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0.5460289689	0.00627584	424.3977	0.0618	-0.0924	-0.049941602	0.024347
0.6006438350	0.01044031	424.3977	0.0618	-0.0924	-0.054728059	0.030333
0.7820880487	0.04122524	424.3977	0.0618	-0.0924	-0.069522886	0.005326
0.8794344459	-0.03582968	424.3977	0.0618	-0.0924	-0.083279347	0.066943
0.9411645227	0.03378534	424.3977	0.0618	-0.0924	-0.084697933	-0.002295



Lampiran 4

Output Koefisien Regresi *Nondiscretionary Accruals*

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	PPE/Ait-1, 1/Ait-1, dREV/Ait-1(a)		Enter

a All requested variables entered.

b Dependent Variable: TAit/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,345(a)	,119	,108	,091200639

a Predictors: (Constant), PPE/Ait-1, 1/Ait-1, dREV/Ait-1

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,275	3	,092	11,029	,000(a)
	Residual	2,038	245	,008		
	Total	2,313	248			

a Predictors: (Constant), PPE/Ait-1, 1/Ait-1, dREV/Ait-1

b Dependent Variable: TAit/Ait-1

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-,019	,011		-1,813	,071
	1/Ait-1	424,398	1579,439	,017	,269	,788
	dREV/Ait-1	,063	,024	,169	2,638	,009
	PPE/Ait-1	-,092	,017	-,350	-5,424	,000

a Dependent Variable: TAit/Ait-1

Lampiran 5

Output Regresi Model Empiris Penelitian

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	KUAit, OPRit, LEVit, GEOit, LnSiZEit(a)		Enter

a All requested variables entered.

b Dependent Variable: DA

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,191(a)	,037	,017	,091944440	1,937

a Predictors: (Constant), KUAit, OPRit, LEVit, GEOit, LnSiZEit

b Dependent Variable: DA

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,077	5	,015	1,827	,108(a)
	Residual	2,037	241	,008		
	Total	2,115	246			

a Predictors: (Constant), KUAit, OPRit, LEVit, GEOit, LnSiZEit

b Dependent Variable: DA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.103	.048		2.157	.032		
	GEO	-.004	.003	-.083	-1.257	.021	.913	1.096
	OPR	.002	.004	.049	.546	.044	.804	1.243
	LnSize	-.007	.003	-.143	-1.923	.056	.724	1.381
	LEV	.014	.028	.034	.505	.614	.868	1.152
	KUA	-.023	.018	-.081	-1.266	.207	.964	1.037

a. Dependent Variable: DA

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		249
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.09116776
Most Extreme Differences	Absolute	.088
	Positive	.088
	Negative	-.070
Kolmogorov-Smirnov Z		1.382
Asymp. Sig. (2-tailed)		.144

a Test distribution is Normal.

b Calculated from data.