CHAPTER V

CONCLUSION AND LIMITATION

5.1. Conclusion

Many factors affect the earnings management, one of the factor is gender. Gender diversity in executive level position is one of the emerging issues in recent years. Gender diversity is believed to have strong influence on the profitability and financial reporting. This study is to give empirical evidence about the affect of gender on earnings management in Indonesian listed manufacturing companies from year 2000-2010

According to the description and analysis which have been described in the previous chapter, the objective of this study aims to test empirical evidence about the influence of gender on earnings management. This study uses pool data on a sample of 627 manufacturing companies listed on Indonesia Stock Exchange from year 2000 until 2010 and meets the sample criteria.

This study used Modified Jones to determine earnings management and regression analysis to test the hypothesis. Some classical assumption test also need in this study includes normality test, autocorrelation test, multuicollinearity test, and heteroscedasticity test.

Based on the data analysis from this research, the conclusion is gender has negative affect on earnings management. It means, if the president director of the company is female will not to do earnings management.

5.2. Research Limitations

This research has some limitation due to the limited samples which is only 57 companies. The sample in this research only used from manufacturing companies from year 200-2010. Gender, leverage, loss, market to book value, sales growth rate and size are able to explain change of earnings management, that is about 3.8%.

5.3. Suggestion for Future Research

For further research, some suggestions could be given. First, further researches can add more sample with other industries. Second suggestion regarding the proxies for earnings management. Further researches can add the other independent variable which considered to affect the earnings management.

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APPENDIX I

List of Companies

No	Code	Companies
1	ADES	Akasha Wira International Tbk
2	ADMG	Polychem Indonesia Tbk
3	AKRA	AKR Corporindo Tbk
4	AMFG	Asahimas Flat Glass Tbk
5	ALMI	Alumindo Light Metal Industry Tbk
6	ALKA	Alakasa Industrindo Tbk
7	APLI	Asiaplast Industries Tbk
8	ARNA	Arwana Citramulia Tbk
9	ASGR	Astra Graphia Tbk
10	ASII	Astra International Tbk
11	BATA	Sepatu Bata Tbk
12	BIMA	Primarindo Asia Infrastructure Tbk
13	BRAM	Indo Kordsa Tbk
14	BRNA	Berliana Tbk
15	BRPT	Barito Pacific Tbk
16	BTON	Betonjaya Manunggal Tbk
17	BUDI	Budi Acid Jaya Tbk
18	CEKA	Cahaya Kalbar Tbk
19	CLPI	Colorpak Indonesia Tbk
20	DAVO	Davomas Abadi Tbk
21	DLTA	Delta Djakarta Tbk
22	DPNS	Duta Pertiwi Nusantara Tbk
23	DVLA	Darya-Varia Laboratoria tbk
24	ETWA	Eterindo Wahanatama Tbk
25	ESTI	Ever Shine Textile Industry Tbk
26	FAST	Fast Food Indonesia Tbk
27	FASW	Fajar Surya Wisesa Tbk
28	FMII	Fortune Mate Indonesia Tbk
29	GJTL	Gajah Tunggal Tbk
30	HDTX	Panasia Indosyntex Tbk
31	HMSP	HM Sampoerna Tbk
32	IGAR	Champion Pacific Indonesia Tbk
33	INAF	Indofarma (Persero) Tbk
34	INAI	Indal Aluminium Industry Tbk

No	Code	Companies
35	IMAS	Indomobil Sukses International Tbk
36	INDF	Indofood Sukses Makmur Tbk
37	INDS	Indospring Tbk
38	INTA	Intraco Penta Tbk
39	INTP	Indocement Tunggal Prakasa Tbk
40	JECC	Jembo Cable Company Tbk
41	JKSW	Jakarta Kyoei Steel Works Ltd Tbk
42	KAEF	Kimia Farma Tbk
43	KBLI	KMI Wire and Cable Tbk
44	KIJA	Kawasan Industri Jababeka Tbk
45	KLBF	Kalbe Farma Tbk
46	LPIN	Multi Prima Sejahtera Tbk
47	LTLS	Lautan Luas Tbk
48	MERK	Merck Tbk
49	MRAT	Mustika Ratu Tbk
50	PBRX	Pan Brothers Tbk
51	RICY	Ricky Putra Globalindo Tbk
52	SMCB	Holcim Indonesia Tbk
53	SMGR	Semen Gresik Tbk
54	SMSM	Selamat Sempurna Tbk
55	SQBI	Bristol-Myers Squibb Indonesia Tbk
56	TIRT	Tirta Mahakam Resources Tbk
57	UNVR	Unilever Indonesia Tbk

APPENDIX II

No	Kode	Discretionary Accrual										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1	ADES	0.52672	0.05689	0.13448	0.01997	0.56519	0.31265	0.03788	0.42138	0.37467	0.15096	0.47516
2	ADMG	0.24201	0.00237	0.36999	0.10976	0.06657	0.05220	0.01091	0.13606	0.00605	0.23275	0.09454
3	AKRA	0.52056	0.95935	0.09770	0.06417	0.44192	0.02086	0.14617	0.22369	0.05504	0.24708	0.12891
4	AMFG	0.10875	0.02546	0.13735	0.02139	0.05911	0.01957	0.00282	0.20980	0.01105	0.28538	0.07131
5	ALMI	0.12338	0.10739	0.04488	0.01025	0.08738	0.18905	0.17846	0.01356	0.16874	0.20231	0.22060
6	ALKA	0.41146	0.11544	0.04044	0.48655	0.70587	0.53192	3.44941	0.43149	0.25261	0.31184	0.05707
7	APLI	0.20404	0.19822	0.18524	0.01424	0.03211	0.02676	0.02530	0.09164	0.04464	0.19717	0.11000
8	ARNA	0.12265	0.20409	0.26029	0.15702	0.27933	0.01580	0.00028	0.26513	0.12233	0.24366	0.11763
9	ASGR	0.03622	0.07150	0.00004	0.21310	0.10458	0.18544	0.25081	0.27179	0.42218	0.41348	0.17906
10	ASII	0.09288	0.04576	0.11967	0.10235	0.00009	0.09063	0.12929	0.15664	0.00917	0.03019	0.16633
11	BATA	0.02169	0.02706	0.00135	0.05869	0.08602	0.06075	0.21138	0.19697	0.56063	0.16300	0.01145
12	BIMA	0.17522	0.11255	0.74841	0.46720	0.26003	0.07314	0.17957	0.09560	0.21956	0.03134	0.15487
13	BRAM	0.01928	0.06348	0.02753	0.02350	0.10102	0.00623	0.06696	0.12091	0.08117	0.18650	0.19182
14	BRNA	0.08933	0.02814	0.02088	0.22163	0.13105	0.01506	0.06249	0.08717	0.11395	0.22206	0.00454
15	BRPT	0.14330	0.19647	0.07366	0.02913	0.00401	0.34713	0.14085	0.58026	0.13766	0.19453	0.05580
16	BTON	0.28550	0.09680	0.45359	0.00561	0.20098	0.04228	0.08063	0.14059	1.36706	0.29797	0.16827
17	BUDI	0.06993	0.09870	0.05829	0.09849	0.07480	0.00022	0.15097	0.34153	0.11174	0.24564	0.09942
18	CEKA	0.17953	0.10110	0.14215	0.01785	0.16153	0.07200	0.18944	0.04691	0.07989	0.24261	0.42545
19	CLPI	0.08868	0.18755	0.02042	0.02839	0.30384	0.08709	0.11304	0.07273	0.45520	0.23607	0.16205
20	DLTA	0.53677	0.40026	0.00876	0.06125	0.20747	0.02370	0.08732	0.15269	0.18048	0.14251	0.21378
21	DPNS	0.19013	0.02328	0.04615	0.06396	0.04173	0.01625	0.07860	0.06779	0.09227	0.11433	0.00887
22	DVLA	0.08782	0.02656	0.10361	0.17468	0.01995	0.02199	0.01359	0.09093	0.05913	0.05727	0.02987
23	ETWA	1.43748	0.83293	0.06474	0.04967	0.13699	0.18151	0.04204	0.03185	1.28446	0.00932	0.37830
24	ESTI	0.02880	0.08124	0.03905	0.11040	0.11291	0.07856	0.03097	0.07308	0.08921	0.18887	2.92794
25	FAST	0.30979	0.05742	0.18314	0.06747	0.27905	0.24651	0.37413	0.45156	0.19817	0.26804	0.01027
26	FASW	0.13800	0.19419	0.20526	0.00829	0.03743	0.08718	0.02771	0.32773	0.11791	0.34652	0.04022
27	FMII	0.27719	0.15295	0.13825	0.27794	0.18843	0.02166	0.01316	0.11524	0.02023	0.07490	0.06289
28	GJTL	0.15065	0.15266	0.31702	0.04307	0.02649	0.17360	0.02678	0.14044	0.05416	0.13668	0.09316
29	HDTX	0.02730	0.09851	0.03403	0.02213	0.00051	0.12232	0.02562	0.13731	0.01479	0.16529	0.02839

No	Kode	Discretionary Accrual										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
30	HMSP	0.09121	0.13962	0.08350	0.06316	0.13488	0.10082	0.07527	0.10649	0.03371	0.00742	0.03262
31	IGAR	0.11919	0.07093	0.16602	0.14824	0.15951	0.07140	0.04187	0.06736	0.05605	0.05483	0.13418
32	INAI	0.06326	0.09781	0.11825	0.07914	0.02883	0.07487	0.15691	0.00484	0.03883	0.18311	0.24049
33	INAF	0.20041	0.43022	0.06356	0.23683	0.30049	0.17368	0.20827	0.18615	0.17651	0.04178	0.07157
34	INDF	0.02436	0.08754	0.24363	0.03041	0.08724	0.00037	0.08381	0.19463	0.08155	0.07992	0.23697
35	INDS	0.02459	0.07373	0.22715	0.03103	0.10628	0.05738	0.17571	0.19342	0.00186	0.23151	0.00187
36	INTA	0.02105	0.01883	0.00200	0.00949	0.05375	0.01047	0.10722	0.06188	0.14214	0.19828	0.10271
37	INTP	0.03958	0.14615	0.00123	0.03629	0.10577	0.17814	0.09565	0.16880	0.17898	0.21831	0.12174
38	JECC	0.10688	0.15208	0.02982	0.04620	0.03151	0.14497	0.00524	0.00549	0.31964	0.07517	0.02785
39	JKSW	0.47521	0.08614	0.18208	0.10484	0.10453	0.04406	0.03515	0.39952	0.18921	0.00734	0.10778
40	KAEF	0.08435	0.12552	0.19313	0.18086	0.10943	0.09756	0.13397	0.05846	0.09725	0.08145	0.07214
41	KBLI	0.32957	0.16737	0.49126	0.06931	0.24591	0.20052	0.00647	0.11168	0.11484	0.14178	0.01693
42	KIJA	0.55268	0.00450	0.27541	0.04048	0.05898	0.06790	0.02182	0.02517	0.04940	0.35434	0.17813
43	KLBF	0.05569	0.06509	0.24959	0.05466	0.14818	0.03628	0.00973	0.01008	0.02498	0.13025	0.07287
44	LPIN	0.07474	0.11446	0.38854	0.04492	0.08473	0.03750	0.03997	0.04895	0.17486	0.05132	0.03589
45	LTLS	0.03287	0.03980	0.15087	0.07581	0.08776	0.06133	0.01486	0.06776	0.26949	0.33562	0.15801
46	MERK	0.07603	0.17601	0.14418	0.06612	0.00771	0.11204	0.09542	0.13280	0.13875	0.00737	0.16185
47	MRAT	0.05960	0.12373	0.14160	0.02430	0.03407	0.04090	0.02124	0.05632	0.00600	0.00691	0.09776
48	PBRX	0.08102	0.08652	0.26461	0.12761	0.00895	1.07961	0.08562	0.10504	0.05385	0.16837	0.07720
49	RICY	0.11906	0.02731	0.07009	0.05647	0.08538	0.09697	0.03475	0.07182	0.08996	0.15743	0.03363
50	SMCB	0.64068	0.36176	0.36043	0.01724	0.06674	0.01970	0.00863	0.23078	0.13459	0.26749	0.21170
51	SMGR	0.15430	0.10762	0.06421	0.08263	0.05748	0.00725	0.07423	0.06207	0.05493	0.17391	0.15469
52	SMSM	0.12733	0.05502	0.03621	0.00458	0.00356	0.14056	0.00545	0.14590	0.02003	0.24308	0.10071
53	SQBI	0.11412	0.53057	0.15744	0.00321	0.07507	0.15729	0.08450	0.24160	0.33365	0.22139	0.26204
54	TIRT	0.08062	0.15797	0.14986	0.02795	0.13044	0.19292	0.04372	0.11601	0.07522	0.14079	0.00629
55	UNVR	0.03244	0.06364	0.14529	0.08048	0.03169	0.07959	0.16077	0.39198	0.17231	0.13765	0.10445
56	IMAS	0.14734	0.06057	0.96308	0.34215	0.01878	0.29105	0.17964	0.08710	0.01068	0.15794	0.40696
57	DAVO	0.30373	0.13757	0.12866	0.04130	0.15713	0.06338	0.05517	0.25250	0.06667	0.26930	0.10473

No	Kode	Perusahaan	Dir 00		Dir 01		Dir 02		Dir 03		Dir 04		Dir 05		Dir 06		Dir 07		Dir 08		Dir 09		Dir 10	
			M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
1	DLTA	Delta Djakarta Tbk	√		√		√		√		√		√		√		√		√				√	
2	ASII	Astra International Tbk	√		√		√		√		√		√		√		√		√		√		√	
3	ARNA	Arwana Citramulia Tbk	√		√		√		√		√		√		√		√		√		√		√	
4	ALKA	Alakasa Industrindo Tbk	√		√		√		√		√		√		√		√		√		√		√	
5	ETWA	Eterindo Wahanatama Tbk	√		√		√		√		√		√		√		√						√	
6	GJTL	Gajah Tunggal Tbk	√		√		√		√		√		√		√		√		√				√	
7	INDF	Indofood Sukses Makmur Tbk		√		√		√		√	√		√		√		√		√		√		√	
8	SMGR	Semen Gresik (Persero) Tbk	√		√		√		√		√		√		√		√		√		√		√	
9	KLBF	Kalbe Farma Tbk	√		√		√		√		√		√		√		√			√	√			√
10	KAEF	Kimia Farma Tbk	√		√		√		√		√		√		√		√		√		√		√	
11	ADMG	Andayani Megah Tbk	√		√		√		√		√		√		√		√		√		√		√	
12	AMFG	Asahimas Flat Glass Tbk	√		√		√		√		√		√		√		√		√		√		√	
13	ASGR	Astra Graphia Tbk	√		√		√		√		√		√		√		√		√		√		√	
14	BTON	Betonjaya Manunggal Tbk	√		√		√		√		√		√		√		√		√		√		√	
15	BRNA	Berlina Tbk	√		√		√		√		√		√		√		√		√		√		√	
16	FASW	Fajar Surya Wisesa Tbk	√		√		√		√		√		√		√		√		√		√		√	
17	INTP	Indocement Tunggal Prakarsa Tbk	√		√		√		√		√		√		√		√		√		√		√	
18	INDS	Indospring Tbk		√		√		√		√		√		√		√		√		√		√		√
19	ESTI	Ever Shine Tex Tbk	√		√		√		√		√		√		√		√		√		√		√	
20	LPIN	Multi Prima Sejahtera Tbk	√		√		√		√		√		√		√		√		√		√		√	
21	PBRX	Pan Brothers Tex Tbk	√		√		√		√		√		√		√		√		√		√		√	
22	SMCB	Holcim Indonesia Tbk	√		√		√		√		√		√		√		√		√		√		√	
23	SMSM	Selamat Sempurna Tbk	√		√		√		√		√		√		√		√		√		√		√	
24	RICY	Ricky Putra Globalindo Tbk	√		√		√		√		√		√		√		√		√		√		√	
25	BRPT	Barito Pacific Timber Tbk	√		√		√		√		√		√		√		√		√		√		√	
26	CEKA	Cahaya Kalbar Tbk	√		√		√		√		√		√		√		√		√		√		√	
27	DOID	Delta Dunia Petroindo Tbk	√		√		√		√		√		√		√		√		√		√		√	
28	DPNS	Duta Pertiwi Nusantara Tbk	√		√		√		√		√		√		√		√		√		√		√	
29	FAST	Fast Food Indonesia Tbk	√		√		√		√		√		√		√		√		√		√		√	

No	Kode	Perusahaan	Dir 00		Dir 01		Dir 02		Dir 03		Dir 04		Dir 05		Dir 06		Dir 07		Dir 08		Dir 09		Dir 10	
			M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
30	HDTX	Panasia Indosyntech Tbk	√		√		√		√		√		√		√		√		√		√		√		√	
31	HMSP	H M Sampoerna Tbk	√		√		√		√		√		√		√		√		√		√		√			
32	INAF	Indofarma (Persero) Tbk	√		√		√		√		√		√		√		√		√		√		√			
33	INTA	Intraco Penta Tbk	√		√		√		√		√		√		√		√		√		√		√			
34	KBLI	GT Kabel Indonesia Tbk	√		√		√		√		√		√		√		√		√		√		√			
35	KIJA	Kawasan Industri Jababeka Tbk	√		√		√		√		√		√		√		√		√		√		√			
36	MRAT	Mustika Ratu Tbk		√		√		√		√		√		√		√		√		√		√		√
37	SQBI	Squibb Indonesia Tbk	√		√		√		√		√		√		√		√		√		√		√			
38	TIRT	Tirta Mahakam Resources Tbk	√		√		√		√		√		√		√		√		√		√		√			
39	UNVR	Unilever Indonesia Tbk	√		√		√		√		√		√		√		√		√		√		√			
40	MERK	Merck Indonesia Tbk	√		√		√		√		√		√		√		√		√		√		√			
41	ADES	Ades Alfindo Putrasetia Tbk.	√		√		√		√		√		√		√		√		√		√		√			
42	BATA	Sepatu Bata Tbks	√		√		√		√		√		√		√		√		√		√		√			
43	AKRA	AKR Corporindo Tbk	√		√		√		√		√		√		√		√		√		√		√			
44	ALMI	Alumindo Light Metal Ind.Tbk	√		√		√		√		√		√		√		√		√		√		√			
45	APLI	Asia Plast Industries Tbk	√		√		√		√		√		√		√		√		√		√		√			
46	BIMA	Primarindo Asia Infrastructure tbk	√		√		√		√		√		√		√		√		√		√		√			
47	BRAM	Branta Mulia Tbk	√		√		√		√		√		√		√		√		√		√		√			
48	BUDI	Budi Acid Jaya Tbk	√		√		√		√		√		√		√		√		√		√		√			
49	CLPI	Colorpak Indonesia Tbk	√		√		√		√		√		√		√		√		√		√		√			
50	DVLA	Darya-Varia Laboratoria Tbk	√		√		√		√		√		√		√		√		√		√		√			
51	FMII	Fortune Mate Indonesia Tbk	√		√		√		√		√		√		√		√		√		√		√			
52	IGAR	Kageo Igar Jaya Tbk	√		√		√		√		√		√		√		√		√		√		√			
53	INAI	Indal Alumunium Industri Tbk	√		√		√		√		√		√		√		√		√		√		√			
54	JECC	Jembo Cable Company Tbk	√		√		√		√		√		√		√		√		√		√		√			
55	JKSW	Jakarta Kyoei Steel Works Tbk	√		√		√		√		√		√		√		√		√		√		√			
56	LTLS	Lautan Luas Tbk	√		√		√		√		√		√		√		√		√		√		√			
57	IMAS	Indomobil Sukses Internasional Tbk	√		√		√		√		√		√		√		√		√		√		√			
58	DAVO	Davomas Abadi	√		√		√		√		√		√		√		√		√		√		√			

No	Kode	FEMALE										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1	DLTA	0	0	0	0	0	0	0	0	0	0	0
2	ASII	0	0	0	0	0	0	0	0	0	0	0
3	ARNA	0	0	0	0	0	0	0	0	0	0	0
4	ALKA	0	0	0	0	0	0	0	0	0	0	0
5	ETWA	0	0	0	0	0	0	0	0	0	0	0
6	GJTL	0	0	0	0	0	0	0	0	0	0	0
7	INDF	1	1	1	1	0	0	0	0	0	0	0
8	SMGR	0	0	0	0	0	0	0	0	0	0	0
9	KLBF	0	0	0	0	0	0	0	0	1	1	1
10	KAEF	0	0	0	0	0	0	0	0	0	0	0
11	ADMG	0	0	0	0	0	0	0	0	0	0	0
12	AMFG	0	0	0	0	0	0	0	0	0	0	0
13	ASGR	0	0	0	0	0	0	0	0	0	0	0
14	BTON	0	0	0	0	0	0	0	0	0	0	0
15	BRNA	0	0	0	0	0	0	0	0	0	0	0
16	FASW	0	0	0	0	0	0	0	0	0	0	0
17	INTP	0	0	0	0	0	0	0	0	0	0	0
18	INDS	1	1	1	1	1	1	1	1	1	1	1
19	ESTI	0	0	0	0	0	0	0	0	0	0	0
20	LPIN	0	0	0	0	0	0	0	0	0	0	0
21	PBRX	0	0	0	0	0	0	0	0	0	0	0
22	SMCB	0	0	0	0	0	0	0	0	0	0	0
23	SMSM	0	0	0	0	0	0	0	0	0	0	0
24	RICY	0	0	0	0	0	0	0	0	0	0	0
25	BRPT	0	0	0	0	0	0	0	0	0	0	0
26	CEKA	0	0	0	0	0	0	0	0	0	0	0
27	DPNS	0	0	0	0	0	0	0	0	0	0	0
28	FAST	0	0	0	0	0	0	0	0	0	0	0

No	Kode	FEMALE										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
29	HDTX	0	0	0	0	0	0	0	0	0	0	0
30	HMSP	0	0	0	0	0	0	0	0	0	0	0
31	INAF	0	0	0	0	0	0	0	0	0	0	0
32	INTA	0	0	0	0	0	0	0	0	0	0	0
33	KBLI	0	0	0	0	0	0	0	0	0	0	0
34	KIJA	0	0	0	0	0	0	0	0	0	0	0
35	MRAT	1	1	1	1	1	1	1	1	1	1	1
36	SQBI	0	0	0	0	0	0	0	0	0	0	0
37	TIRT	0	0	0	0	0	0	0	0	0	0	0
38	UNVR	0	0	0	0	0	0	0	0	0	0	0
39	MERK	0	0	0	0	0	0	0	0	0	0	0
40	ADES	0	0	0	0	0	0	0	0	0	0	0
41	BATA	0	0	0	0	0	0	0	0	0	0	0
42	AKRA	0	0	0	0	0	0	0	0	0	0	0
43	ALMI	0	0	0	0	0	0	0	0	0	0	0
44	APLI	0	0	0	0	0	0	0	0	0	0	0
45	BIMA	0	0	0	0	0	0	0	0	0	0	0
46	BRAM	0	0	0	0	0	0	0	0	0	0	0
47	BUDI	0	0	0	0	0	0	0	0	0	0	0
48	CLPI	0	0	0	0	0	0	0	0	0	0	0
49	DVLA	0	0	0	0	0	0	0	0	0	0	0
50	FMII	0	0	0	0	0	0	0	0	0	0	0
51	IGAR	0	0	0	0	0	0	0	0	0	0	0
52	INAI	0	0	0	0	0	0	0	0	0	0	0
53	JECC	0	0	0	0	0	0	0	0	0	0	0
54	JKSW	0	0	0	0	0	0	0	0	0	0	0
55	LTLS	0	0	0	0	0	0	0	0	0	0	0
56	IMAS	0	0	0	0	0	0	0	0	0	0	0
57	DAVO	0	0	0	0	0	0	0	0	0	0	0

No	Kode	LOSS										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1	ADES	0	1	0	0	1	1	1	1	1	0	0
2	ADMG	1	1	0	0	0	0	1	0	1	0	0
3	AKRA	1	0	0	0	0	0	0	0	0	0	0
4	AMFG	1	0	0	0	0	0	1	0	0	0	0
5	ALMI	0	0	1	1	0	0	0	0	0	0	0
6	ALKA	1	1	0	0	0	0	0	0	0	0	0
7	APLI	0	0	1	0	1	1	0	1	1	0	0
8	ARNA	0	0	0	0	0	0	0	0	0	0	0
9	ASGR	0	0	0	0	0	0	0	0	0	0	0
10	ASII	1	0	0	0	0	0	0	0	0	0	0
11	BATA	0	0	0	0	0	0	0	0	0	0	0
12	BIMA	1	1	0	1	1	1	0	0	1	0	0
13	BRAM	0	0	0	0	0	0	0	0	0	0	0
14	BRNA	0	0	0	0	0	0	1	0	0	0	0
15	BRPT	1	1	0	0	1	0	0	0	1	0	1
16	BTON	0	0	0	0	0	0	0	0	0	0	0
17	BUDI	1	1	0	0	0	0	0	0	0	0	0
18	CEKA	1	1	0	0	1	1	0	0	0	0	0
19	CLPI	0	0	0	0	0	0	0	0	0	0	0
20	DLTA	0	0	0	0	0	0	0	0	0	0	0
21	DPNS	0	0	0	1	0	0	1	0	1	0	0
22	DVLA	1	1	0	0	0	0	0	0	0	0	0
23	ETWA	1	1	1	1	1	1	0	0	0	0	0
24	ESTI	0	0	0	1	1	1	1	0	1	0	0
25	FAST	0	0	0	0	0	0	0	0	0	0	0
26	FASW	1	0	0	0	0	0	0	0	0	0	0
27	FMII	0	0	1	1	1	0	0	0	1	1	1
28	GJTL	1	0	0	0	0	0	0	0	1	0	0
29	HDTX	1	1	1	1	1	0	0	0	1	0	0

No	Kode	LOSS										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
30	HMSP	0	0	0	0	0	0	0	0	0	0	0
31	IGAR	0	0	0	0	0	0	0	0	0	0	0
32	INAI	1	0	0	1	0	1	0	0	0	1	0
33	INAF	0	0	1	1	0	0	0	0	0	0	0
34	INDF	0	0	0	0	0	0	0	0	0	0	0
35	INDS	1	0	0	0	1	1	0	0	0	0	0
36	INTA	0	0	0	0	0	0	0	0	0	0	0
37	INTP	1	1	1	0	0	0	0	0	0	0	0
38	JECC	1	0	0	0	0	1	0	0	0	0	1
39	JKSW	1	1	0	0	1	0	0	1	1	0	0
40	KAEF	0	0	0	0	0	0	0	0	0	0	0
41	KBLI	1	1	0	1	1	0	0	0	0	0	0
42	KIJA	0	0	0	0	0	0	0	0	1	0	0
43	KLBF	1	1	0	0	0	0	0	0	0	0	0
44	LPIN	1	1	0	1	1	1	1	0	0	0	0
45	LTLS	0	0	0	0	0	0	0	0	0	0	0
46	MERK	0	0	0	0	0	0	0	0	0	0	0
47	MRAT	0	0	0	0	0	0	0	0	0	0	0
48	PBRX	0	0	0	0	0	0	0	0	1	0	0
49	RICY	1	1	1	0	0	0	0	0	1	0	0
50	SMCB	1	0	0	0	1	1	0	0	0	0	0
51	SMGR	0	0	0	0	0	0	0	0	0	0	0
52	SMSM	0	0	0	0	0	0	0	0	0	0	0
53	SQBI	1	0	0	0	0	0	0	0	0	0	0
54	TIRT	0	0	0	0	0	0	0	0	1	0	1
55	UNVR	0	0	0	0	0	0	0	0	0	0	0
56	IMAS	1	1	0	0	1	0	0	0	0	0	0
57	DAVO	1	0	0	0	0	0	0	0	1	1	1

No	Kode	Debt Equity Ratio										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1	ADES	0.58825	0.61667	0.58013	0.53008	0.83028	1.41847	1.92901	0.62460	0.71949	0.61736	0.69220
2	ADMG	1.30204	1.43720	1.17493	1.05801	0.67700	0.65979	0.68585	0.95452	0.99731	0.70689	0.66827
3	AKRA	1.72622	0.38454	0.29129	0.30422	0.39859	0.42335	0.47516	0.57177	0.59863	0.63248	0.62706
4	AMFG	0.75476	0.67117	0.51614	0.42162	0.34067	0.23302	0.29553	0.27212	0.24876	0.22464	0.22327
5	ALMI	0.64772	0.62921	0.62882	0.68694	0.61060	0.52330	0.63469	0.67418	0.73370	0.68813	0.66373
6	ALKA	1.51781	2.16107	1.02959	0.97473	0.96519	0.83559	0.68849	0.84624	0.81071	0.74066	0.75497
7	APLI	0.30538	0.32346	0.48157	0.49988	0.54975	0.64852	1.06697	0.05586	0.54549	0.48533	0.31494
8	ARNA	0.73724	0.69694	0.53714	0.47507	0.49838	0.51965	0.59596	0.62377	0.60891	0.57660	0.52464
9	ASGR	0.75857	0.00071	0.55865	0.52807	0.42016	0.45090	0.49396	0.77740	0.94857	0.74212	0.68947
10	ASII	2.87989	2.16495	0.65930	0.50716	0.49624	0.78610	0.54374	0.57552	0.59029	0.00045	0.00048
11	BATA	0.40138	0.36415	0.29004	0.31788	0.33478	0.42345	0.29976	0.37455	0.32043	0.27680	0.31542
12	BIMA	1.07361	1.25789	2.28090	2.98952	3.41572	3.39846	2.95211	2.98232	2.99471	3.12932	3.21000
13	BRAM	0.75815	0.69474	0.59919	0.50437	0.49064	0.21973	0.33230	0.29736	0.28706	0.16662	0.19016
14	BRNA	0.40861	0.46686	0.44957	0.48145	0.64960	0.64848	0.59211	0.00543	0.00534	0.60323	0.59346
15	BRPT	0.93613	1.17087	0.77685	1.12862	1.17426	0.53928	0.38944	0.31620	0.48187	0.50146	0.50863
16	BTON	0.54493	0.39670	0.13277	0.06215	0.19862	0.10488	0.23884	0.02594	0.02166	0.07391	0.18514
17	BUDI	0.81404	0.84457	0.82392	0.81950	0.75540	0.76166	0.71291	0.55286	0.61814	0.51014	0.59213
18	CEKA	0.25324	0.27470	0.23377	0.21560	0.29750	0.45619	0.29997	0.64308	0.59165	0.46975	0.63696
19	CLPI	0.39833	0.19623	0.15644	0.19955	0.36294	0.45691	0.51276	0.56317	0.65081	0.47395	0.51156
20	DLTA	0.43738	0.25828	0.19580	0.19537	0.06320	0.24343	0.23887	0.22207	0.24963	0.21147	0.16261
21	DPNS	0.21885	0.15129	0.11683	0.17426	0.20540	0.15822	0.21721	0.26292	0.23795	0.19294	0.27517
22	DVLA	0.54293	0.57009	0.29678	0.28421	0.26010	0.29062	0.26021	0.17596	0.20357	0.29184	0.24998
23	ETWA	0.99801	1.09396	1.11585	0.10839	0.27677	0.25127	0.29923	0.16157	0.40255	0.50574	0.43194
24	ESTI	0.54941	0.47168	0.41524	0.37341	0.36134	0.42717	0.46026	0.49863	0.53026	0.50507	0.56076
25	FAST	0.55557	0.50540	0.44048	0.40879	0.39374	0.39613	0.40400	0.40053	0.38510	0.38631	0.35143
26	FASW	0.79342	0.70349	0.62731	0.59393	0.59422	0.62788	0.65688	0.65617	0.64829	0.56838	0.59720
27	FMII	0.18643	0.11621	0.12082	0.15244	0.00044	0.35791	0.34347	0.33243	0.40448	0.07349	0.19824
28	GJTL	1.17288	1.26566	0.00098	0.00090	0.00073	0.72860	0.70654	0.71781	0.81071	0.69915	0.65997
29	HDTX	0.80993	0.78144	0.71332	0.65627	0.75246	0.36594	0.40791	0.25395	0.27232	0.49766	0.45913

No	Kode	Debt Equity Ratio										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
30	HMSP	0.52708	0.53638	0.45044	0.41164	0.56406	0.59598	0.54291	0.48559	0.50118	0.40925	0.50230
31	IGAR	0.47410	0.53462	0.41302	0.31753	0.33907	0.28939	0.26968	0.31984	0.23711	0.19772	0.15591
32	INAI	0.62662	0.63225	0.67194	0.81412	0.84946	0.91360	0.89947	0.84514	0.87692	0.86442	0.79510
33	INAF	0.45637	0.36247	0.50867	0.57868	0.51205	0.48876	0.59169	0.71116	0.69291	0.58969	0.57590
34	INDF	0.70589	0.66713	0.70243	0.68923	1.66074	0.67896	0.65293	0.63640	0.66758	4.65986	2.77921
35	INDS	0.87391	0.86490	0.75705	0.73642	0.78344	0.85472	0.85945	0.86844	0.00882	0.73325	0.70488
36	INTA	0.80721	0.84092	0.80944	0.79986	0.82536	0.64462	0.62664	0.64613	0.71103	0.65613	0.73282
37	INTP	0.90366	0.76839	0.66544	0.55314	0.52351	0.46572	0.35064	0.00031	0.00024	0.19375	0.14633
38	JECC	0.71997	0.25183	0.79503	0.77243	0.78462	0.80447	0.82464	0.81452	0.87052	0.82543	0.82435
39	JKSW	2.25518	1.82978	1.68484	1.86250	2.18478	2.24087	2.34198	2.33937	2.39346	2.51974	2.31115
40	KAEF	0.44013	0.38224	0.34784	0.44934	0.30581	0.28310	0.30968	0.34521	0.34441	0.36510	0.32780
41	KBLI	1.48934	1.82417	0.74979	0.79417	1.04494	0.97282	0.85535	0.63448	0.00657	0.53205	0.51112
42	KIJA	1.66992	1.71680	0.54928	0.41790	0.26069	0.18665	0.14576	0.33795	3.84736	0.49541	0.49849
43	KLBF	0.82607	0.81139	0.67680	0.58197	0.50960	0.38525	0.23357	0.21821	0.23810	0.26094	0.17922
44	LPIN	0.64809	0.79978	0.37066	0.37004	0.42369	0.46705	0.43495	0.44102	0.54820	0.32699	0.29152
45	LTLS	0.49195	0.46670	0.50759	0.63142	0.62910	0.64789	0.67365	0.67648	0.72259	0.68977	0.71584
46	MERK	0.25314	0.21648	0.13398	0.20376	0.23161	0.02472	0.16668	0.15354	0.12729	0.18385	0.16503
47	MRAT	0.18132	0.15582	0.17415	0.15597	0.15897	0.12046	0.09406	0.11527	0.14416	0.13459	0.12638
48	PBRX	0.59451	0.58502	0.47496	0.33992	0.38653	0.72230	0.79656	0.82845	0.89645	0.83887	0.81115
49	RICY	0.81908	0.93542	0.94532	0.93402	0.26270	0.38509	0.42885	0.41445	0.49813	0.45423	0.44894
50	SMCB	2.19636	0.99904	0.67480	0.65257	0.71364	0.74845	0.70298	0.68684	0.66932	0.54219	0.34599
51	SMGR	0.59475	0.63422	0.52964	0.00048	0.00044	0.37848	0.25549	0.21087	0.22911	0.00020	0.21996
52	SMSM	0.35047	0.31028	0.29700	0.33389	0.37442	0.34105	0.33293	0.38019	0.36708	0.42202	0.46727
53	SQBI	1.24258	0.37602	0.33223	0.07101	0.35105	0.38647	0.36953	0.22398	0.21808	0.17397	0.15928
54	TIRT	0.59115	0.64598	0.72800	0.68028	0.71940	0.72187	0.65304	0.64113	0.76930	0.77183	0.76895
55	UNVR	0.36744	0.35314	0.34038	0.38401	0.36814	0.43161	0.48625	0.49486	0.52238	0.50453	1.24126
56	IMAS	1.01583	1.68605	0.82726	0.86908	0.87432	1.96252	0.90953	0.91817	0.91395	0.87221	0.79863
57	DAVO	1.11050	0.39165	0.37025	0.33889	0.56198	0.55217	0.63825	0.69384	0.81388	0.84072	0.66209

No	Kode	Market to Book Value										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1	ADES	0.98690	0.47647	0.48114	0.80005	16.27764	-2.65712	-0.65638	8.08728	4.83075	6.22592	7.50084
2	ADMG	-0.17236	-0.13740	-0.43407	-2.16612	1.48333	0.81323	0.62166	0.39802	0.30385	0.55678	2.36595
3	AKRA	-0.22186	0.48799	0.47952	0.48571	0.83509	0.94781	1.80157	3.29676	10.21710	1.71239	1.50992
4	AMFG	1.26000	0.90113	0.68764	1.20127	1.05221	1.30112	1.02068	1.09252	0.43480	0.52501	2.04881
5	ALMI	0.51735	0.55458	0.13779	0.07284	0.40472	0.28467	0.58020	0.48956	0.31801	0.37995	0.70028
6	ALKA	-27.47269	-20.06230	-14.38104	8.01757	5.74025	4.19952	2.46228	3.10437	2.70515	2.32545	2.08233
7	APLI	0.20382	0.21387	0.23102	0.31040	0.37365	0.28927	0.36623	0.90788	0.67340	0.45142	0.79099
8	ARNA	0.14322	0.94200	0.36249	2.08721	1.73816	0.71993	0.46959	0.69950	0.48602	1.15205	0.96547
9	ASGR	1.31932	1.49983	1.52605	0.93177	1.44615	1.44406	1.39001	2.10427	0.89142	1.25694	1.02534
10	ASII	0.20583	0.25215	0.10435	0.18322	0.26768	2.21998	0.22887	0.41815	0.13278	0.16455	0.29679
11	BATA	1.35307	2.01780	1.22025	1.15697	1.07190	1.06922	1.04636	1.18922	1.02337	1.29420	1.17644
12	BIMA	-5.70519	-2.20127	-0.80283	-0.61131	-0.51744	-0.01074	-0.38138	-0.40180	-0.36106	-0.38311	-0.40129
13	BRAM	0.47668	0.50060	0.43866	0.56625	0.50651	0.68423	1.07962	1.29377	1.20046	0.54991	0.88107
14	BRNA	0.85168	1.03947	0.67679	0.64895	0.73061	0.04927	0.40770	0.04364	0.06851	0.09828	0.08773
15	BRPT	0.23491	-0.09363	0.19116	-1.82562	-4.47433	1.38981	1.75014	1.15335	0.54203	1.39504	1.53678
16	BTON	0.06890	1.22333	0.99138	1.66449	1.87306	1.26946	1.26407	0.88914	0.97758	0.72416	0.81155
17	BUDI	0.67135	0.78812	0.64114	0.69623	8.45448	6.22185	10.50201	1.65259	0.84947	1.21180	1.18663
18	CEKA	0.30813	0.32864	0.28831	0.33179	0.80800	0.83068	0.84186	1.20881	0.90369	1.18407	1.15626
19	CLPI	0.00003	3.68919	2.45630	3.09670	2.69679	2.22655	7.35451	6.61171	5.55724	1.32834	4.53247
20	DLTA	0.62396	0.59273	0.51553	0.54996	0.80660	1.30140	0.99788	0.55888	0.77110	1.98053	3.58979
21	DPNS	0.59941	1.04650	1.06588	0.25902	1.60220	1.27326	1.28627	1.25778	1.11926	1.28990	1.05314
22	DVLA	0.70751	1.02718	0.80146	1.56008	1.74771	1.16128	1.94222	0.79354	0.82702	0.75686	1.90571
23	ETWA	-1.19739	-0.12174	-0.15680	0.46896	0.76600	0.55041	0.69578	0.80137	0.46698	0.73316	0.79894
24	ESTI	0.71858	0.69480	1.29573	0.70029	0.43538	0.47712	0.65436	0.55752	0.47736	0.40023	0.78663
25	FAST	3.02672	2.68192	2.68919	2.47772	2.21814	2.27422	3.00072	2.86535	2.68927	4.39892	5.39510
26	FASW	4.65999	0.74059	0.85533	1.50970	2.46265	2.40306	2.38479	3.42217	2.87981	2.34562	4.03721
27	FMII	0.13509	0.14853	1.31879	0.66169	1.05104	0.84760	1.15415	0.85339	1.03573	0.59474	1.16052
28	GJTL	-0.13963	-0.10739	1.48604	1.19256	1.61735	1.01442	0.89020	0.54774	0.45424	1.10912	2.29744
29	HDTX	2.38553	0.60439	0.47095	0.76751	0.96506	1.00757	0.93369	0.92806	1.12102	0.65792	0.69840

No	Kode	Market to Book Value										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
30	HMSP	2.73165	4.89299	2.46989	3.54035	9.33526	8.04650	10.00695	7.20214	5.71845	5.82355	12.01473
31	IGAR	0.86141	1.29974	0.73178	0.91480	1.05031	0.67715	0.71132	0.52003	0.43314	0.79530	2.57987
32	INAI	0.12101	0.15320	0.16868	0.44367	0.58209	0.61528	0.42092	0.52383	0.37219	0.64571	0.68562
33	INAF	0.57423	1.03059	1.62729	1.90092	1.93969	1.34372	1.74584	1.80707	0.72102	0.83001	0.87151
34	INDF	2.91858	1.99235	1.40926	1.96068	2.75156	1.92725	2.85138	2.78293	0.97115	4.53914	2.92948
35	INDS	0.08606	0.08199	0.06634	0.08564	0.34213	0.22501	0.32687	0.18197	0.09731	0.10147	0.53619
36	INTA	0.10450	0.08431	0.08170	0.07204	0.79191	0.16708	0.68854	0.11067	0.08282	0.14977	0.77585
37	INTP	1.88162	1.01254	0.77329	1.54283	2.21390	2.89365	3.17307	3.17739	1.92719	5.04929	4.81358
38	JECC	1.62980	1.68417	1.51014	0.55627	0.92983	0.73095	0.50405	0.95296	0.33121	1.12098	0.82741
39	JKSW	-0.00539	-0.00639	-0.00614	-0.05771	-0.02866	-0.02715	-0.04412	-0.07720	-0.02616	-0.02586	-0.05365
40	KAEF	0.16945	1.05936	1.35304	1.39955	1.36364	1.01972	1.06531	0.97864	0.83185	0.71984	0.92730
41	KBLI	-0.04306	-0.03601	1.48619	3.04528	-14.90262	16.17066	3.75921	1.66852	0.96265	0.95978	1.19939
42	KIJA	-0.01989	-0.02500	1.00210	0.66502	1.29401	1.03881	1.82705	1.15917	0.71067	1.05515	1.13149
43	KLBF	1.52958	1.47148	0.72941	0.90136	0.98590	1.18398	0.84102	0.58774	0.34205	0.86235	1.35129
44	LPIN	0.31626	0.87976	0.16292	0.34885	0.17127	0.22140	0.17291	0.27300	0.18522	0.25185	0.59615
45	LTLS	0.45034	0.55012	0.59970	0.52730	1.06100	0.89594	0.67745	0.52337	0.73181	0.74593	0.59621
46	MERK	1.73454	1.56368	1.42586	2.94916	3.85401	2.88132	4.64093	4.23661	2.18988	4.68005	6.13966
47	MRAT	0.20768	0.21482	0.93563	0.77371	0.67415	0.44370	0.46150	0.32916	0.26078	0.54107	0.71014
48	PBRX	0.21855	0.18355	0.16640	1.05609	1.04252	0.85305	1.15311	0.43490	0.60757	0.26078	1.23399
49	RICY	0.22648	0.99355	1.48256	6.91654	1.54096	0.60673	1.03267	1.05843	0.48997	0.35404	0.33879
50	SMCB	-0.00175	133.31420	0.45825	1.09592	1.67238	2.66184	2.40987	3.93778	1.60027	4.41527	2.55520
51	SMGR	1.39273	1.40708	1.43205	1.35069	2.75481	3.63837	4.29796	4.07233	2.66454	4.56598	4.61730
52	SMSM	0.26751	0.29807	0.33575	0.99946	1.22995	1.08654	0.98944	1.25395	0.73799	3.18113	3.65894
53	SQBI	-0.81988	1.18618	0.97995	1.38300	3.23006	3.94447	4.62626	0.67750	0.50115	0.40813	0.39963
54	TIRT	0.47153	0.44543	0.42338	0.64719	0.88923	0.52401	0.49104	0.35663	0.01632	0.55087	0.49315
55	UNVR	11.03750	12.80350	11.89975	12.65199	12.12596	14.91931	18.36205	19.27239	18.82698	25.03620	28.85709
56	IMAS	-0.54311	-0.48715	1.32028	2.84575	2.73887	1.88130	1.95865	3.12149	1.55306	0.97296	4.72896
57	DAVO	-0.42442	0.23442	0.75870	0.86101	2.20337	0.91476	4.76601	2.98466	1.10459	1.38761	1.50961

No	Kode	Sales Growth										
		2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
1	ADES	0.42629	0.13036	0.20495	0.13795	-0.25680	0.14493	-0.06058	-0.02587	-0.01526	0.03779	0.62713
2	ADMG	0.52066	0.11237	-0.12909	0.04202	0.46504	-0.11677	-0.17669	0.18397	0.03733	-0.21476	0.15406
3	AKRA	0.18713	0.15760	-0.11450	0.07262	0.58261	0.29284	0.40402	0.48470	0.60755	-0.05448	0.36107
4	AMFG	0.30843	0.19218	0.05499	0.04875	0.07359	0.17983	-0.10340	0.23889	0.17029	-0.14409	0.26826
5	ALMI	0.28784	0.02060	-0.16199	0.10626	0.05450	0.21207	0.44602	0.17881	0.02366	-0.26195	0.72105
6	ALKA	1.00994	0.44579	-0.43611	0.41139	0.78306	0.22909	1.30089	-0.17012	-0.08672	-0.40945	0.11104
7	APLI	0.80614	0.12376	0.13408	-0.04974	0.42959	0.09582	-0.39041	0.19525	0.55869	-0.05402	-0.00281
8	ARNA	0.20313	0.25147	0.43003	0.17063	0.12268	0.42516	0.11537	0.47007	0.27643	0.10344	0.16262
9	ASGR	-0.52651	0.12457	0.16227	-0.03293	-0.41126	0.15499	0.13489	0.17211	0.41643	0.29920	0.17250
10	ASII	0.98416	0.06052	0.00478	0.04118	0.42557	0.36169	-0.08931	0.25981	0.38301	0.01506	0.31936
11	BATA	0.28362	0.10826	0.00770	-0.00784	0.08122	-0.01363	-0.01445	0.15185	0.09326	0.10876	0.07640
12	BIMA	0.20910	-0.21489	-0.60308	-0.86879	0.34145	0.48338	2.59321	0.77615	0.20165	-0.14716	0.32706
13	BRAM	0.62600	0.09837	-0.02286	-0.05289	0.19208	0.19849	-0.14411	0.02414	0.05867	-0.08380	0.20306
14	BRNA	0.34766	0.34962	0.06728	-0.05053	0.24732	0.04671	0.09502	0.22595	0.27662	0.11920	0.05806
15	BRPT	-0.11560	0.13474	0.41151	-0.17181	-0.31699	-0.35994	-0.43101	-0.27630	53.39483	-0.21448	0.17872
16	BTON	-0.07982	0.10851	0.11808	-0.09293	1.47056	0.18747	0.05245	1.01212	0.49641	-0.22785	-0.03901
17	BUDI	-0.06024	0.19360	-0.06273	-0.17859	0.46589	0.10228	0.04713	0.25854	0.14937	0.14829	0.19204
18	CEKA	-0.25076	-0.12184	0.16002	0.04353	-0.07139	0.43614	0.62460	1.07802	1.41638	-0.39167	-0.39876
19	CLPI	0.10455	0.40391	-0.14076	0.10746	1.09770	0.81022	0.37529	0.30652	0.32365	-0.11236	0.15320
20	DLTA	0.99676	0.26478	-0.05336	0.05158	0.19281	0.21899	-0.07273	0.16574	0.40766	-0.37074	0.62753
21	DPNS	-0.01426	0.24082	-0.26352	0.19679	0.08516	0.04507	0.06991	0.18995	0.11847	-0.17210	0.04285
22	DVLA	0.21200	0.18323	0.07732	-0.28901	0.09338	0.26626	0.06704	-0.11648	0.07622	0.55255	0.06836
23	ETWA	0.03731	0.05318	0.09345	-0.58815	-0.80412	2.81320	0.41533	-0.11648	0.40299	0.07080	0.05935
24	ESTI	0.07818	-0.01116	-0.21124	-0.09857	0.29449	-0.01747	-0.00224	0.06171	0.12139	-0.05150	0.13942
25	FAST	0.20961	0.40503	0.20429	0.11194	0.11836	0.15625	0.24118	0.24540	0.27238	0.21345	0.18711
26	FASW	0.23179	-0.06534	-0.00520	0.02878	0.18146	0.05568	0.12386	0.56862	0.13978	-0.09703	0.23879
27	FMII	0.27436	0.16157	-0.04590	-0.19212	-0.86254	-1.00000	0.00000	0.80934	0.07279	-0.60154	-0.34935
28	GJTL	0.27925	0.13069	-0.03156	0.03032	0.18816	-0.28991	0.13172	0.21736	0.19574	-0.00340	0.24160
29	HDTX	0.17363	0.03522	-0.13832	-0.14778	-0.19512	0.09463	-0.09113	0.16547	0.34217	-0.22146	-0.29383

No	Kode	Sales Growth										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
30	HMSP	0.35312	0.40253	0.07551	-0.02998	0.20249	0.39743	0.19810	0.00821	0.16425	0.12375	0.11314
31	IGAR	0.26259	0.13834	0.18571	-0.06387	0.02617	0.17065	-0.06296	0.13998	0.00066	0.06736	0.06992
32	INAI	0.18001	0.40943	-0.17621	0.09249	0.49921	0.00630	0.17756	-0.07807	0.24893	-0.26692	-0.01961
33	INAF	0.25852	0.24739	0.11790	-0.27585	0.38401	-0.00795	0.50090	0.24008	0.16135	-0.23910	-0.06856
34	INDF	0.09989	0.15291	0.12439	0.08533	0.00264	0.04722	0.16930	0.26966	0.39274	-0.04274	0.03399
35	INDS	0.88225	0.31834	0.11275	0.01205	0.41040	0.41784	-0.09555	0.44367	0.70646	-0.25225	0.42610
36	INTA	0.23079	0.52518	-0.15302	-0.02124	0.54965	0.14887	-0.22995	0.19876	0.59005	-0.02412	0.78518
37	INTP	0.39171	0.41072	0.14330	0.05304	0.11012	0.21164	0.13107	0.15783	0.33547	0.08138	0.05308
38	JECC	0.09594	0.80597	-0.11371	0.09200	0.27970	0.18621	0.04648	0.64186	0.53773	-0.32548	0.08879
39	JKSW	-0.65848	0.74760	5.21508	-0.44094	-0.17528	0.26167	0.14220	0.04316	0.44766	0.08207	-0.11911
40	KAEF	0.43247	-0.06222	0.08150	0.18046	0.06034	-0.05688	0.20550	0.08034	0.14334	0.05521	0.11554
41	KBLI	0.20239	0.49713	0.08363	-0.05981	0.21501	1.09369	0.30980	0.13239	0.35260	-0.52523	0.49353
42	KIJA	0.35596	0.79661	0.38771	-0.11470	0.07864	0.63523	-0.24217	-0.12776	0.22850	-0.14793	0.52183
43	KLBF	0.82848	-0.23682	0.64025	0.12780	0.74540	0.16422	0.03417	0.15373	0.12455	0.15360	0.12539
44	LPIN	-0.58045	0.05288	-0.09023	-0.16831	0.34289	0.11782	-0.32530	0.68136	0.20538	-0.01959	0.02464
45	LTLS	0.28859	0.26646	0.07130	0.13003	0.35531	0.27025	0.11388	0.12401	0.64352	-0.15954	0.04133
46	MERK	0.46077	0.21905	-0.01408	0.34131	0.25992	0.03483	0.26208	0.12231	0.16427	0.17935	0.05894
47	MRAT	0.28699	0.17473	0.10845	-0.09170	0.06136	-0.14672	0.08789	0.11368	0.22085	0.12271	0.06884
48	PBRX	0.44170	0.19113	0.04216	-0.11960	0.16457	2.57969	0.29515	0.13798	0.08294	-0.09356	-0.10386
49	RICY	0.06658	0.01813	-0.14300	-0.11609	0.07043	0.41007	0.33316	0.01861	0.15320	0.03499	0.14247
50	SMCB	0.25566	0.20920	0.09662	0.13207	0.05722	0.27406	-0.00809	0.25448	0.42242	0.11287	0.00281
51	SMGR	0.16326	0.29551	0.11125	0.05172	0.11427	0.24139	0.15874	0.10002	0.27175	0.17838	-0.00303
52	SMSM	0.39928	0.12378	0.06771	0.05674	0.14645	0.17863	0.02273	0.20762	0.27210	0.01556	0.13613
53	SQBI	0.18547	0.26455	0.17382	-0.03954	0.12204	-0.24720	0.46135	0.06757	0.37922	0.16927	-0.27268
54	TIRT	0.20408	0.19804	-0.00917	0.07149	0.83728	0.23940	-0.24243	0.09839	-0.16187	-0.03951	-0.00753
55	UNVR	1.45483	0.23438	0.16674	0.15801	0.10601	0.11211	0.13442	0.10760	0.24078	0.17134	0.07910
56	IMAS	1.53979	0.48210	0.23104	-0.70540	0.56418	0.05971	-0.35209	0.74764	0.61232	-0.15342	0.57579
57	DAVO	-0.08734	0.10254	0.18250	0.42376	0.20727	0.08595	0.47791	0.69028	0.21169	-0.88032	2.96696

No	Kode	SIZE										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1	ADES	26.11581	26.05771	26.05558	25.98099	25.35777	26.07062	26.17539	25.90932	25.94370	25.90666	26.50553
2	ADMG	29.69130	29.64030	29.52376	29.46188	29.14599	29.11985	29.01408	28.72186	28.67895	28.94471	28.95707
3	AKRA	27.67529	27.15908	27.14462	27.26319	28.15590	28.31400	28.49700	28.88310	29.21511	29.43258	29.66776
4	AMFG	28.15525	28.12919	28.03960	28.02750	28.07829	28.07934	28.11940	28.21937	28.32068	28.31027	28.49503
5	ALMI	27.62475	27.67891	27.60687	27.62464	27.56052	27.41503	27.85393	27.94651	28.12368	28.02415	28.03925
6	ALKA	26.03923	25.65144	24.23187	24.93756	25.15211	24.56247	25.66174	25.74031	25.78981	25.62621	25.79340
7	APLI	26.11861	26.17687	26.36594	26.40378	26.45689	26.40108	26.31210	26.41103	26.34397	26.43495	26.53725
8	ARNA	25.90178	26.12186	26.23076	26.23710	26.41353	26.62260	26.89450	27.16992	27.32462	27.43584	27.49538
9	ASGR	27.46657	34.36161	27.30651	27.28099	27.07068	26.97479	27.09460	26.71319	27.00690	26.99765	27.34023
10	ASII	29.82045	29.95072	30.89623	30.94172	31.29830	31.48087	31.69024	31.78237	32.02226	32.11896	32.35714
11	BATA	26.06006	26.13005	26.07076	26.17114	26.29365	26.44613	26.32708	26.52864	26.71947	26.75558	26.90587
12	BIMA	26.04518	25.92612	25.31093	25.14315	25.11575	25.18546	25.36730	25.29980	25.40047	25.27589	25.19233
13	BRAM	28.28042	28.22411	28.12660	28.06504	28.16772	28.16714	28.05640	28.07241	28.14550	27.93085	28.03163
14	BRNA	25.82551	26.07826	26.28129	26.30885	26.73204	26.71070	26.73480	26.68240	26.79214	26.95222	27.03483
15	BRPT	29.53145	29.50594	29.43423	28.83031	28.83950	28.45970	28.18441	30.45905	30.47847	30.43863	30.40456
16	BTON	23.96147	24.21750	23.94707	23.87371	24.08295	24.04546	24.23999	24.56206	24.97900	24.96867	25.22112
17	BUDI	27.61638	27.63401	27.56049	27.55549	27.57007	27.60939	27.56018	28.02687	28.16091	28.10029	28.30785
18	CEKA	26.35159	26.44125	26.42852	26.41108	26.39431	26.53383	26.36093	27.14274	27.12790	27.06645	27.46905
19	CLPI	23.69228	24.61307	24.70764	24.80087	25.13570	25.40232	25.61632	25.84474	26.27970	26.11325	26.34146
20	DLTA	26.68046	26.57231	26.63082	26.71035	26.84382	27.01072	27.08182	27.10738	27.27191	27.35714	27.28653
21	DPNS	25.64499	25.60318	25.55640	25.64208	25.73628	25.68968	25.70718	25.77346	25.68350	25.68297	25.89195
22	DVLA	26.64302	26.66459	26.50068	26.64634	26.78978	27.03433	27.04644	27.05286	27.18107	27.38718	27.47333
23	ETWA	28.67962	28.81311	28.70546	26.81003	26.91643	26.87583	26.97003	26.80901	26.75767	27.00702	27.00250
24	ESTI	27.41151	27.33148	27.22296	27.07606	27.02142	27.10320	26.99736	27.01617	26.99661	26.97489	27.09189
25	FAST	25.95316	26.07162	26.22199	26.36009	26.49982	26.65791	26.90447	27.16818	27.38864	27.67160	27.84294
26	FASW	28.78377	28.66813	28.63200	28.59695	28.59740	28.68944	28.86121	28.95799	28.94435	28.93155	29.13399
27	FMII	26.24635	26.16824	26.12050	25.94601	25.31831	25.71366	25.71919	26.46957	26.44983	26.45087	26.57495
28	GJTL	30.33426	30.34776	30.15227	30.13026	29.47808	29.64317	29.61561	29.76574	29.79590	29.81450	29.97009
29	HDTX	28.49209	28.46406	28.32933	28.25323	27.73851	27.66690	27.73439	27.84827	27.85677	27.71694	27.64522

No	Kode	SIZE										
		2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
30	HMSP	29.77400	29.87921	29.91514	29.95319	30.07886	30.11046	30.16945	30.38344	30.41194	30.50551	30.65267
31	IGAR	26.15543	26.24665	26.19376	26.18813	26.37034	26.23560	26.39365	26.46957	26.44983	26.45087	26.57495
32	INAI	26.28178	26.31086	26.42890	26.48191	26.73136	26.89022	27.00453	26.90061	27.15686	26.87688	26.68686
33	INAF	27.01145	27.42230	27.42033	27.17840	26.98461	26.97483	27.25551	27.64041	27.59623	27.31361	27.32172
34	INDF	30.16111	30.19436	30.35570	30.35945	29.48967	30.32471	30.41062	31.01634	31.30971	29.30637	29.71895
35	INDS	26.21618	26.34943	26.36651	26.33521	26.58445	26.85385	26.91890	27.11898	27.54571	27.15482	27.37045
36	INTA	26.97364	27.29352	27.23137	27.20288	27.38261	27.51184	27.44691	27.48463	27.75961	27.66977	28.12261
37	INTP	30.08624	30.11008	30.07030	29.94801	29.91044	29.98586	29.89261	29.93739	30.05465	30.21702	30.36189
38	JECC	26.07999	26.44114	26.42982	26.34796	26.43377	26.49987	26.61670	26.87701	27.23560	27.09894	27.05477
39	JKSW	26.46044	26.86730	27.00556	26.65465	26.45721	26.39124	26.29729	26.39363	26.42820	26.32526	26.39310
40	KAEF	27.59484	27.80342	27.66884	27.94347	27.79096	27.79450	27.86310	27.95798	27.99959	28.07739	28.13621
41	KBLI	27.69228	27.57286	26.84312	26.75631	26.62958	26.91727	26.81250	26.93661	27.13218	26.91914	27.11109
42	KIJA	28.58232	28.49905	28.21382	28.26799	28.31453	28.31241	28.27671	28.54985	26.59477	28.79229	28.83575
43	KLBF	28.19511	28.26618	28.33191	28.52645	28.73524	29.18460	29.16242	29.26773	29.37216	29.50012	29.58156
44	LPIN	25.05891	24.91821	25.54645	25.53777	25.58442	25.48594	25.41228	25.65956	25.93242	25.64986	25.74013
45	LTLS	27.27496	27.36029	27.52820	27.83699	27.98517	28.10655	28.23562	28.38953	28.86650	28.75632	28.90949
46	MERK	25.58837	25.81530	25.87271	26.02322	26.02391	26.10792	26.36765	26.52557	26.65036	26.79624	26.79808
47	MRAT	26.35233	26.41034	26.41034	26.33871	26.40826	26.39537	26.39923	26.47900	26.59477	26.62490	26.68002
48	PBRX	25.47499	25.78920	25.67092	25.44437	25.57361	26.68997	27.04015	27.44841	27.58261	27.43204	27.51143
49	RICY	26.55106	26.40352	26.28689	26.29856	26.41827	26.75715	26.97032	27.07707	27.19369	27.11973	27.14216
50	SMCB	29.54742	29.41811	29.67403	29.66542	29.64864	29.62221	29.58629	29.60625	29.66899	29.61414	29.97642
51	SMGR	29.64630	29.80157	29.55853	29.52563	29.52422	29.61848	29.64545	29.77288	29.99215	30.19222	30.37592
52	SMSM	26.99583	27.06370	27.09253	27.17312	27.20167	27.22025	27.29790	27.44475	27.55818	27.57090	27.69597
53	SQBI	25.51536	25.42990	25.61370	25.82588	25.97344	25.82935	26.05664	26.15007	26.40931	26.48825	26.49166
54	TIRT	26.37060	26.54143	26.72316	26.99427	27.41853	27.47661	27.06911	27.03933	27.06403	27.16560	27.08142
55	UNVR	28.44357	28.61737	28.75979	28.85957	28.92950	28.97711	29.16271	29.30501	29.50355	29.64392	28.95228
56	IMAS	28.89264	28.57692	28.46510	28.66509	28.86140	28.39047	29.11686	29.22179	29.34994	29.25892	29.70859
57	DAVO	27.11926	27.36265	27.39757	27.51905	28.08715	28.18886	28.62716	28.98390	28.91752	28.66279	28.68086

APPENDIX III

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DA	627	.00004	3.44941	.1514289	.23607804
GENDER	627	.00000	1.00000	.0462520	.21019804
LEV	627	.00020	4.65986	.6243599	.54468404
LOSS	627	.00000	1.00000	.1961722	.39741741
MB	627	-27.47269	133.31420	1.7104901	6.23693098
SGROWTH	627	-1.00000	53.39483	.2533576	2.16603518
SIZE	627	23.69228	34.36161	27.483454	1.54749156
Valid N (listwise)	627				

APPENDIX IV

Normality Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		627
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.23393358
Most Extreme Differences	Absolute	.218
	Positive	.209
	Negative	-.218
Kolmogorov-Smirnov Z		5.464
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

Normality Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		519
Normal Parameters[a,b]	Mean	-.0611227
	Std. Deviation	.06497877
Most Extreme Differences	Absolute	.059
	Positive	.059
	Negative	-.034
Kolmogorov-Smirnov Z		1.352
Asymp. Sig. (2-tailed)		.052

a. Test distribution is Normal.

b. Calculated from data.

APPENDIX V

Multicollinearity Test

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	SIZE, LEV, GENDER, SGROWTH, MB, LOSS[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: DA

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	GENDER	.989	1.012
	LEV	.913	1.096
	LOSS	.898	1.113
	MB	.917	1.090
	SGROWTH	.986	1.014
	SIZE	.927	1.079

a. Dependent Variable: DA

APPENDIX VI

Heteroscedasticity Test

Scatterplot

Dependent Variable: DA

APPENDIX VII

Autocorrelation Test

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	SIZE, LEV, GENDER, SGROWTH, MB[a] LOSS	.	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	.222[a]	.049	.038	.06054387	2.015

a. Predictors: (Constant), SIZE, LEV, GENDER, SGROWTH, MB, LOSS

b. Dependent Variable: DA

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.097	6	.016	4.418	.000[a]
	Residual	1.877	512	.004		
	Total	1.974	518			

a. Predictors: (Constant), SIZE, LEV, GENDER, SGROWTH, MB, LOSS

b. Dependent Variable: DA

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.169	.050		3.382	.001
	GENDER	-.030	.012	-.106	-2.436	.015
	LEV	.014	.005	.122	2.711	.007
	LOSS	.012	.007	.076	1.678	.094
	MB	.001	.001	.073	1.619	.106
	SGROWTH	-.012	.006	-.078	-1.796	.073
	SIZE	-.003	.002	-.080	-1.790	.074

a. Dependent Variable: DA

Nilai Durbin-Watson test untuk alpha (a)= 5%

n	k'=1		k'=2		k'=3		k'=4		k'=5		k'=6		k'=7		k'=8		k'=9		k'=10	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.610	1.400	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
7	0.700	1.356	0.467	1.896	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
8	0.763	1.332	0.559	1.777	0.367	2.287	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
9	0.824	1.320	0.629	1.699	0.455	2.128	0.296	2.588	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10	0.879	1.320	0.697	1.641	0.525	2.016	0.376	2.414	0.243	2.822	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
11	0.927	1.324	0.758	1.604	0.595	1.928	0.444	2.283	0.315	2.645	0.203	3.004	-----	-----	-----	-----	-----	-----	-----	-----
12	0.971	1.331	0.812	1.579	0.658	1.864	0.512	2.177	0.380	2.506	0.268	2.832	0.171	3.149	-----	-----	-----	-----	-----	-----
13	1.010	1.340	0.861	1.562	0.715	1.816	0.574	2.094	0.444	2.390	0.328	2.692	0.230	2.985	0.147	3.266	-----	-----	-----	-----
14	1.045	1.350	0.905	1.551	0.767	1.779	0.632	2.030	0.505	2.296	0.389	2.572	0.286	2.848	0.200	3.111	0.127	3.360	-----	-----
15	1.077	1.361	0.946	1.543	0.814	1.750	0.685	1.977	0.562	2.220	0.447	2.471	0.343	2.727	0.251	2.979	0.175	3.216	0.111	3.438
16	1.106	1.371	0.982	1.539	0.857	1.728	0.734	1.935	0.615	2.157	0.502	2.388	0.398	2.624	0.304	2.860	0.222	3.090	0.155	3.304
17	1.133	1.381	1.015	1.536	0.897	1.710	0.779	1.900	0.664	2.104	0.554	2.318	0.451	2.537	0.356	2.757	0.272	2.975	0.198	3.184
18	1.158	1.391	1.046	1.535	0.933	1.696	0.820	1.872	0.710	2.060	0.603	2.258	0.502	2.461	0.407	2.668	0.321	2.873	0.244	3.073
19	1.180	1.401	1.074	1.536	0.967	1.685	0.859	1.848	0.752	2.023	0.649	2.206	0.549	2.396	0.456	2.589	0.369	2.783	0.290	2.974
20	1.201	1.411	1.100	1.537	0.998	1.676	0.894	1.828	0.792	1.991	0.691	2.162	0.595	2.339	0.502	2.521	0.416	2.704	0.336	2.885
21	1.221	1.420	1.125	1.538	1.026	1.669	0.927	1.812	0.829	1.964	0.731	2.124	0.637	2.290	0.546	2.461	0.461	2.633	0.380	2.806
22	1.239	1.429	1.147	1.541	1.053	1.664	0.958	1.797	0.863	1.940	0.769	2.090	0.677	2.246	0.588	2.407	0.504	2.571	0.424	2.735
23	1.257	1.437	1.168	1.543	1.078	1.660	0.986	1.785	0.895	1.920	0.804	2.061	0.715	2.208	0.628	2.360	0.545	2.514	0.465	2.670
24	1.273	1.446	1.188	1.546	1.101	1.656	1.013	1.775	0.925	1.902	0.837	2.035	0.750	2.174	0.666	2.318	0.584	2.464	0.506	2.613
25	1.288	1.454	1.206	1.550	1.123	1.654	1.038	1.767	0.953	1.886	0.868	2.013	0.784	2.144	0.702	2.280	0.621	2.419	0.544	2.560
26	1.302	1.461	1.224	1.553	1.143	1.652	1.062	1.759	0.979	1.873	0.897	1.992	0.816	2.117	0.735	2.246	0.657	2.379	0.581	2.513
27	1.316	1.469	1.240	1.556	1.162	1.651	1.084	1.753	1.004	1.861	0.925	1.974	0.845	2.093	0.767	2.216	0.691	2.342	0.616	2.470
28	1.328	1.476	1.255	1.560	1.181	1.650	1.104	1.747	1.028	1.850	0.951	1.959	0.874	2.071	0.798	2.188	0.723	2.309	0.649	2.431
29	1.341	1.483	1.270	1.563	1.198	1.650	1.124	1.743	1.050	1.841	0.975	1.944	0.900	2.052	0.826	2.164	0.753	2.278	0.681	2.396
30	1.352	1.489	1.284	1.567	1.214	1.650	1.143	1.739	1.071	1.833	0.998	1.931	0.926	2.034	0.854	2.141	0.782	2.251	0.712	2.363
31	1.363	1.496	1.297	1.570	1.229	1.650	1.160	1.735	1.090	1.825	1.020	1.920	0.950	2.018	0.879	2.120	0.810	2.226	0.741	2.333
32	1.373	1.502	1.309	1.574	1.244	1.650	1.177	1.732	1.109	1.819	1.041	1.909	0.972	2.004	0.904	2.102	0.836	2.203	0.769	2.306
33	1.383	1.508	1.321	1.577	1.258	1.651	1.193	1.730	1.127	1.813	1.061	1.900	0.994	1.991	0.927	2.085	0.861	2.181	0.796	2.281
34	1.393	1.514	1.333	1.580	1.271	1.652	1.208	1.728	1.144	1.808	1.079	1.891	1.015	1.978	0.950	2.069	0.885	2.162	0.821	2.257
35	1.402	1.519	1.343	1.584	1.283	1.653	1.222	1.726	1.160	1.803	1.097	1.884	1.034	1.967	0.971	2.054	0.908	2.144	0.845	2.236
36	1.411	1.525	1.354	1.587	1.295	1.654	1.236	1.724	1.175	1.799	1.114	1.876	1.053	1.957	0.991	2.041	0.930	2.127	0.868	2.216
37	1.419	1.530	1.364	1.590	1.307	1.655	1.249	1.723	1.190	1.795	1.131	1.870	1.071	1.948	1.011	2.029	0.951	2.112	0.891	2.197
38	1.427	1.535	1.373	1.594	1.318	1.656	1.261	1.722	1.204	1.792	1.146	1.864	1.088	1.939	1.029	2.017	0.970	2.098	0.912	2.180
39	1.435	1.540	1.382	1.597	1.328	1.658	1.273	1.722	1.218	1.789	1.161	1.859	1.104	1.932	1.047	2.007	0.990	2.085	0.932	2.164
40	1.442	1.544	1.391	1.600	1.338	1.659	1.285	1.721	1.230	1.786	1.175	1.854	1.120	1.924	1.064	1.997	1.008	2.072	0.952	2.149
45	1.475	1.566	1.430	1.615	1.383	1.666	1.336	1.720	1.287	1.776	1.238	1.835	1.189	1.895	1.139	1.958	1.089	2.022	1.038	2.088
50	1.503	1.585	1.462	1.628	1.421	1.674	1.378	1.721	1.335	1.771	1.291	1.822	1.246	1.875	1.201	1.930	1.156	1.986	1.110	2.044
55	1.528	1.601	1.490	1.641	1.452	1.681	1.414	1.724	1.374	1.768	1.334	1.814	1.294	1.861	1.253	1.909	1.212	1.959	1.170	2.010
60	1.549	1.616	1.514	1.652	1.480	1.689	1.444	1.727	1.408	1.767	1.372	1.808	1.335	1.850	1.298	1.894	1.260	1.939	1.222	1.984
65	1.567	1.629	1.536	1.662	1.503	1.696	1.471	1.731	1.438	1.767	1.404	1.805	1.370	1.843	1.336	1.882	1.301	1.923	1.266	1.964
70	1.583	1.641	1.554	1.672	1.525	1.703	1.494	1.735	1.464	1.768	1.433	1.802	1.401	1.838	1.369	1.874	1.337	1.910	1.305	1.948
75	1.598	1.652	1.571	1.680	1.543	1.709	1.515	1.739	1.487	1.770	1.458	1.801	1.428	1.834	1.399	1.867	1.369	1.901	1.339	1.935
80	1.611	1.662	1.586	1.688	1.560	1.715	1.534	1.743	1.507	1.772	1.480	1.801	1.453	1.831	1.425	1.861	1.397	1.893	1.369	1.925
85	1.624	1.671	1.600	1.696	1.575	1.721	1.550	1.747	1.525	1.774	1.500	1.801	1.474	1.829	1.448	1.857	1.422	1.886	1.396	1.916
90	1.635	1.679	1.612	1.703	1.589	1.726	1.566	1.751	1.542	1.776	1.518	1.801	1.494	1.827	1.469	1.854	1.445	1.881	1.420	1.909
95	1.645	1.687	1.623	1.709	1.602	1.732	1.579	1.755	1.557	1.778	1.535	1.802	1.512	1.827	1.489	1.852	1.465	1.877	1.442	1.903
100	1.654	1.694	1.634	1.715	1.613	1.736	1.592	1.758	1.571	1.780	1.550	1.803	1.528	1.826	1.506	1.850	1.484	1.874	1.462	1.898
150	1.720	1.747	1.706	1.760	1.693	1.774	1.679	1.788	1.665	1.802	1.651	1.817	1.637	1.832	1.622	1.846	1.608	1.862	1.593	1.877
200	1.758	1.779	1.748	1.789	1.738	1.799	1.728	1.809	1.718	1.820	1.707	1.831	1.697	1.841	1.686	1.852	1.675	1.863	1.665	1.874
250	1.815	1.825	1.810	1.829	1.806	1.833	1.802	1.836	1.798	1.841	1.793	1.845	1.790	1.848	1.785	1.851	1.780	1.855	1.776	1.859
300	1.867	1.868	1.867	1.866	1.869	1.864	1.870	1.862	1.872	1.861	1.872	1.859	1.874	1.856	1.875	1.852	1.876	1.850	1.878	1.847
350	1.919	1.910	1.924	1.903	1.931	1.896	1.938	1.887	1.945	1.881	1.950	1.873	1.959	1.863	1.965	1.853	1.971	1.844	1.979	1.835
400	1.971	1.953	1.981	1.940	1.994	1.927	2.006	1.913	2.019	1.901	2.029	1.887	2.043	1.871	2.055	1.854	2.067	1.839	2.081	1.823
450	2.023	1.995	2.038	1.977	2.056	1.959	2.074	1.938	2.092	1.921	2.107	1.901	2.128	1.878	2.145	1.855	2.162	1.833	2.182	1.811
500	2.075	2.038	2.095	2.014	2.119	1.990	2.142	1.963	2.166	1.941	2.186	1.915	2.212	1.886	2.235	1.856	2.258	1.828	2.284	1.799

n = number of observations
k = number of explanatory variables.

APPENDIX VIII

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	GENDER[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: DA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.109[a]	.012	.010	.06142493

a. Predictors: (Constant), GENDER

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.023	1	.023	6.173	.013[a]
	Residual	1.951	517	.004		
	Total	1.974	518			

a. Predictors: (Constant), GENDER

b. Dependent Variable: DA

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.090	.003		32.744	.000
	GENDER	-.031	.013	-.109	-2.485	.013

a. Dependent Variable: DA

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	SIZE, LEV, GENDER, SGROWTH, MB[a] LOSS	.	Enter

a. All requested variables entered.

b. Dependent Variable: DA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.222[a]	.049	.038	.06054

a. Predictors: (Constant), SIZE, LEV, GENDER, SGROWTH, MB, LOSS

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.097	6	.016	4.418	.000[a]
	Residual	1.877	512	.004		
	Total	1.974	518			

a. Predictors: (Constant), SIZE, LEV, GENDER, SGROWTH, MB, LOSS

b. Dependent Variable: DA

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.169	.050		3.382	.001
	GENDER	-.030	.012	-.106	-2.436	.015
	LEV	.014	.005	.122	2.711	.007
	LOSS	.012	.007	.076	1.678	.094
	MB	.001	.001	.073	1.619	.106
	SGROWTH	-.012	.006	-.078	-1.796	.073
	SIZE	-.003	.002	-.080	-1.790	.074

a. Dependent Variable: DA