

CHAPTER V

CONCLUSION

5.1 Conclusion

Based on the analysis and discussion that have been described in the previous chapter, result of this study prove that:

1. Free cash flow as proxied by FCF / TA positively affect dividend policy. Free cash flow positivevely affect dividend policy means that when the companies have higher free cash flow, they will pay higher dividend. On the other hands, when the companies have lower free cash flow, they will pay lower dividend.
2. Company's life cycle as proxied by RE / TE positively affect dividend policy. Company's life cycle positivevely affect dividend policy means that when the companies in the mature stage, they will pay higher dividend because the retained earnings is a large portion of total equity. On the other hands, the companies in the growth stage will pay lower dividend because the retained earnings is a small portion of total equity.

5.2 Limitation of the Research

This study has several limitations, they are:

1. There are many other factors that can explain dividend policy. This study only used two independent variables, they are free cash flow as proxied by FCF/TA and company's life cycle as proxied by RE/TE.

2. The period of this study only conducted from 2008 to 2011 because the changes on the Indonesia Corporate Act occurred in 2007.
3. Sample of this study only using manufacturing company so that the results of this research cannot be made to another types of company.

5.3 Suggestion

The suggestions for further research are:

1. There are many variables that can affect dividend policy. Therefore, further research expected to add other independent variables so the results obtained can be better than this study.
2. Extend the period of the study, so that can see trends in the long term that will describe the conditions that actually occurred.
3. Further research can use sample from another type of company so that the results can be made to other type of company.

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APPENDIX 1

List of Manufacturing Company 2008

NO	COMPANY'S NAME	CODE
1	PT. Aqua Golden Mississippi Tbk	AQUA
2	PT. Argha Karya Prima Industri Tbk	AKPI
3	PT. Astra International Tbk	ASII
4	PT. Astra Otoparts Tbk	AUTO
5	PT. Sepatu Bata Tbk	BATA
6	PT. Budi Acid Jaya Tbk	BUDI
7	PT. Indo Kordsa Tbk	BRAM
8	PT. Berlina Tbk	BRNA
9	PT. Delta Djakarta Tbk	DLTA
10	PT. Darya-Varia Laboratoria Tbk	DVLA
11	PT. Ekadharna International Tbk	EKAD
12	PT. Goodyear Indonesia Tbk	GDYR
13	PT. Gudang Garam Tbk	GGRM
14	PT. Hanjaya Mandala Sampoerna Tbk	HMSP
15	PT. Kageo Igar Jaya Tbk	IGAR
16	PT. Sumi Indo Kabel Tbk	IKBI
17	PT. Indofood Sukses Makmur Tbk	INDF
18	PT. Indospring Tbk	INDS
19	PT. Indocement Tunggal Prakarsa Tbk	INTP
20	PT. Kimia Farma (Persero) Tbk	KAEF
21	PT. Kalbe Farma Tbk	KLBF
22	PT. Lion Metal Works Tbk	LION
23	PT. Lionmesh Prima Tbk	LMSH
24	PT. Malindo Feedmill Tbk	MAIN
25	PT. Merck Tbk	MERK
26	PT. Multi Bintang Indonesia Tbk	MLBI
27	PT. Mustika Ratu Tbk	MRAT
28	PT. Mayora Indah Tbk	MYOR
29	PT. Mandom Indonesia Tbk	TCID
30	PT. Semen Gresik (Persero) Tbk	SMGR
31	PT. Selamat Sempurna Tbk	SMSM
32	PT. Sorini Agro Asia Corporinndo Tbk	SOBI
33	PT. Sucaco Tbk	SCCO
34	PT. Trias Sentosa Tbk	TRST
35	PT. Tempo Scan Pacifik Tbk	TSPC
36	PT. Taisho Pharmaceutical Indonesia Tbk	SQBI
37	PT. Unilever Indonesia Tbk	UNVR
38	PT. Unggul Indah Cahaya	UNIC
39	PT. Yanaprima Hastapersada Tbk	YPAS

List of Manufacturing Company 2009

NO	COMPANY'S NAME	CODE
1	PT. Aqua golden Mississippi Tbk	AQUA
2	PT. Asahimas Flat Glass Tbk	AMFG
3	PT. Arwana Citramulia Tbk	ARNA
4	PT. Astra International Tbk	ASII
5	PT. Astra Otoparts Tbk	AUTO
6	PT. Sepatu Bata Tbk	BATA
7	PT. Indo Kordsa Tbk	BRAM
8	PT. Berlina Tbk	BRNA
9	PT. Budi Acid Jaya Tbk	BUDI
10	PT. Charoen Pokphand Indonesia Tbk	CPIN
11	PT. Champion Pasific Indonesia Tbk	IGAR
12	PT. Duta Pertiwi Nusantara Tbk	DPNS
13	PT. Dynaplast Tbk	DYNA
14	PT. Delta Djakarta Tbk	DLTA
15	PT. Darya-Varia Laboratoria Tbk	DVLA
16	PT. Ekadharma International Tbk	EKAD
17	PT. Fajar Surya Wisesa Tbk	FASW
18	PT. Gudang Garam Tbk	GGRM
19	PT. Gajah Tunggal Tbk	GJTL
20	PT. Goodyear Indonesia Tbk	GDYR
21	PT. Hanjaya Mandala Sampoerna Tbk	HMSP
22	PT. Sumi Indo Kabel Tbk	IKBI
23	PT. Indofood Sukses Makmur Tbk	INDF
24	PT. Indospring Tbk	INDS
25	PT. Indocement Tunggal Prakarsa Tbk	INTP
26	PT. Kalbe Farma Tbk	KLBF
27	PT. Lion Metal Works Tbk	LION
28	PT. Lionmesh Prima Tbk	LMSH
29	PT. Malindo Feedmill Tbk	MAIN
30	PT. Merck Tbk	MERK
31	PT. Multi Bintang Indonesia Tbk	MLBI
32	PT. Mustika Ratu Tbk	MRAT
33	PT. Semen Gresik (Persero) Tbk	SMGR
34	PT. Selamat Sempurna Tbk	SMSM
35	PT. Sorini Agro Asia Corporindo Tbk	SOBI
36	PT. Sucaco Tbk	SCCO
37	PT. Surya Toto Indonesia Tbk	TOTO
38	PT. Taisho Pharmaceutical Indonesia Tbk	SQBI
39	PT. Mandom Indonesia Tbk	TCID

List of Manufacturing Company 2009

NO	COMPANY'S NAME	CODE
40	PT. Tri Polyta Indonesia Tbk	TPIA
41	PT. Trias Sentosa Tbk	TRST
42	PT. Tempo Scan Pacifik Tbk	TSPC
43	PT. Unggul Indah Cahaya Tbk	UNIC
44	PT. Unilever Indonesia Tbk	UNVR
45	PT. Japfa Comfeed Indonesia Tbk	JPFA
46	PT. Jembo Cable Tbk	JECC
47	PT. Multistrada Arah Sarana	MASA
48	PT. Tembaga Mulia Semanan	TBMS

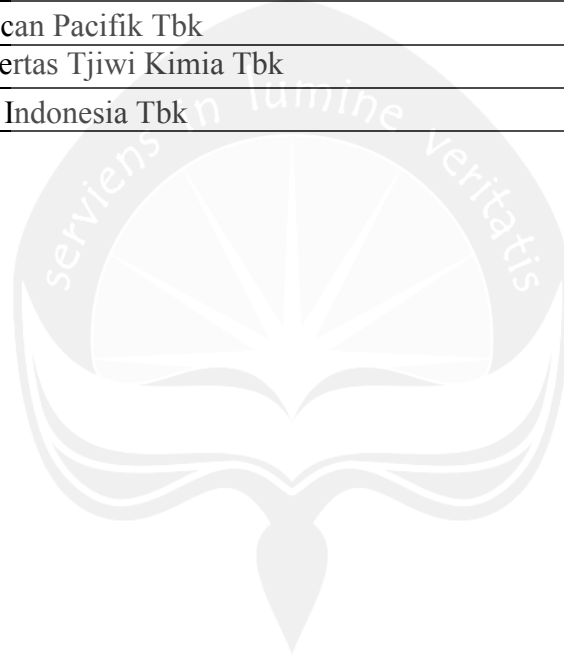


List of Manufacturing Company 2010

NO	COMPANY'S NAME	CODE
1	PT. Alumindo Light Metal Industry Tbk	ALMI
2	PT. Asia Plast Industries Tbk	APLI
3	PT. Asahimas Flat Glass Tbk	AMFG
4	PT. Astra International Tbk	ASII
5	PT. Astra Otoparts Tbk	AUTO
6	PT. Sepatu Bata Tbk	BATA
7	PT. Indo Kordsa Tbk	BRAM
8	PT. Berlina Tbk	BRNA
9	PT. Budi Acid Jaya Tbk	BUDI
10	PT. Charoen Pokphand Indonesia Tbk	CPIN
11	PT. Champion Pasific Indonesia Tbk	IGAR
12	PT. Citra Turbindo Tbk	CTBN
13	PT. Chandra Asri Petrochemical	TPIA
14	PT. Delta Djakarta Tbk	DLTA
15	PT. Duta Pertiwi Nusantara Tbk	DPNS
16	PT. Darya-Varia Laboratoria Tbk	DVLA
17	PT. Ekadharma International Tbk	EKAD
18	PT. Fajar Surya Wisesa Tbk	FASW
19	PT. Gudang Garam Tbk	GGRM
20	PT. Gajah Tunggal Tbk	GJTL
21	PT. Goodyear Indonesia Tbk	GDYR
22	PT. Hanjaya Mandala Sampoerna Tbk	HMSP
23	PT. Holcim Indonesia Tbk	SMCB
24	PT. Sumi Indo Kabel Tbk	IKBI
25	PT. Indofood Sukses Makmur Tbk	INDF
26	PT. Indocement Tunggal Prakarsa Tbk	INTP
27	PT. Indopoly Swakarsa Industry Tbk	IPOL
28	PT. Indofood CBP Sukses Makmur Tbk	ICBP
29	PT. Japfa Comfeed Indonesia Tbk	JPFA
30	PT. Kabelindo Murni Tbk	KBLM
31	PT. Kalbe Farma Tbk	KLBF
32	PT. Krakatau Steel Tbk	KRAS
33	PT. Lion Metal Works Tbk	LION
34	PT. Lionmesh Prima Tbk	LMSH
35	PT. Malindo Feedmill Tbk	MAIN
36	PT. Multistrada Arah Sarana Tbk	MASA
37	PT. Merck Tbk	MERK
38	PT. Multi Bintang Indonesia Tbk	MLBI
39	PT. Mustika Ratu Tbk	MRAT

List of Manufacturing Company 2010

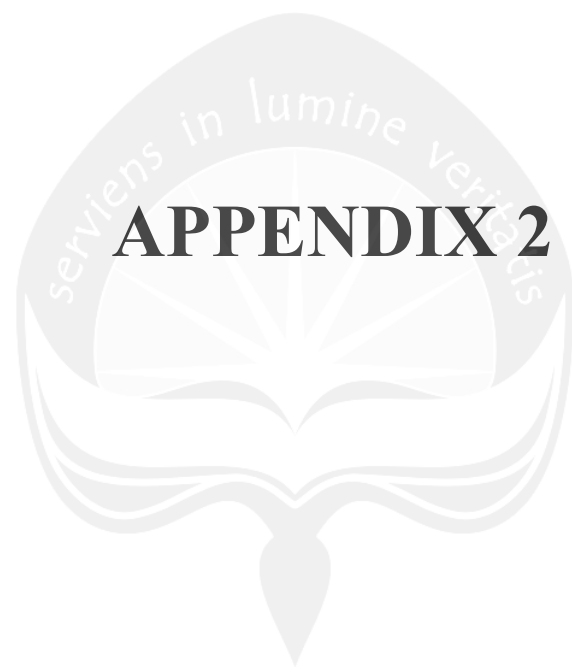
NO	COMPANY'S NAME	CODE
40	PT. Martina Berto	MBTO
41	PT. Mandom Indonesia Tbk	TCID
42	PT. Semen Gresik (Persero) Tbk	SMGR
43	PT. Selamat Sempurna Tbk	SMSM
44	PT. Sucaco Tbk	SCCO
45	PT. Surya Toto Indonesia Tbk	TOTO
46	PT. Sekar Laut Tbk	SKLT
47	PT. Tembaga Mulia Semanan Tbk	TBMS
48	PT. Taisho Pharmaceutical Indonesia (PS) Tbk	SQBI
49	PT. Timah	NIKL
50	PT. Tempo Scan Pacifik Tbk	TSCP
51	PT. Pabrik Kertas Tjiwi Kimia Tbk	TKIM
52	PT. Unilever Indonesia Tbk	UNVR



List of Manufacturing Company 2011

NO	COMPANY'S NAME	CODE
1	PT. Sepatu Bata Tbk	BATA
2	PT. Indo Kordsa Tbk	BRAM
3	PT. Champion Pasific Indonesia Tbk	IGAR
4	PT. Hanjaya Mandala Sampoerna Tbk	HMSP
5	PT. Malindo Feedmill Tbk	MAIN
6	PT. Selamat Sempurna Tbk	SMSM
7	PT. Sierad Produce Tbk	SIPD
8	PT. Surya Toto Indonesia Tbk	TOTO
9	PT. Unilever Indonesia Tbk	UNVR





APPENDIX 2

List of Manufacturing Company 2008

NO	CODE	NCF	Capital expenditure	FCF	Total asset	FCF/TA	RE	Total Equity	RE/TE	DPS	EPS	DPR
1	AQUA	123,763,000,000	100,684,000,000	23,079,000,000	1,003,488,000,000	0.023	537,129,000,000	581,580,000,000	0.924	1200.00	6,255	0.192
2	AKPI	155,955,771,000	22,191,724,000	133,764,047,000	1,644,229,905,000	0.081	32,593,849,000	732,227,566,000	0.045	40.00	100	0.400
3	ASII	9,953,000,000,000	4,951,000,000,000	5,002,000,000,000	80,740,000,000,000	0.062	29,027,000,000,000	33,080,000,000,000	0.877	570.00	2,270	0.251
4	AUTO	517,079,000,000	185,988,000,000	331,091,000,000	3,981,316,000,000	0.083	2,222,370,000,000	2,652,969,000,000	0.838	299.00	734	0.407
5	BATA	-36,673,025,000	92,663,201,000	-129,336,226,000	401,900,579,000	-0.322	260,118,240,000	273,118,240,000	0.952	1904.00	12,120	0.157
6	BUDI	79,992,000,000	213,011,000,000	-133,019,000,000	1,698,750,000,000	-0.078	45,935,000,000	618,850,000,000	0.074	6	9	0.667
7	BRAM	168,901,714,000	58,751,782,000	110,149,932,000	1,672,766,471,000	0.066	651,728,593,000	998,024,806,000	0.653	125.00	211	0.592
8	BRNA	15,869,582,295	27,660,718,484	-11,791,136,189	432,191,714,490	-0.027	128,567,981,545	179,741,708,241	0.715	87.00	140	0.621
9	DLTA	162,006,513,000	13,880,971,000	148,125,542,000	698,296,738,000	0.212	484,739,468,000	519,768,305,000	0.933	3500.00	5,230	0.669
10	DVLA	116,185,088,000	42,653,415,000	73,531,673,000	637,660,844,000	0.115	150,020,824,000	507,849,295,000	0.295	45.00	129	0.349
11	EKAD	57,107,269,026	1,678,485,680	55,428,783,346	140,763,761,567	0.394	28,334,088,794	59,020,079,203	0.480	3.00	8	0.364
12	GDYR	-44,561,723,000	200,182,734,000	-244,744,457,000	1,022,329,205,000	-0.239	255,728,308,000	296,728,308,000	0.862	60.00	20	3.000
13	GGRM	2,260,895,000,000	1,052,113,000,000	1,208,782,000,000	24,072,959,000,000	0.050	14,503,522,000,000	15,519,266,000,000	0.935	350.00	2,622	0.133
14	HMSP	4,745,113,000,000	1,194,954,000,000	3,550,159,000,000	16,133,819,000,000	0.220	6,939,146,000,000	8,047,896,000,000	0.862	220.00	889	0.247
15	IGAR	41,018,481,569	4,812,438,154	36,206,043,415	305,782,633,658	0.118	143,632,955,953	191,507,887,524	0.750	3.00	7	0.429
16	IKBI	68,316,550,264	7,749,916,622	60,566,633,642	636,408,514,847	0.095	199,559,228,928	507,136,016,388	0.394	143.00	319	0.448
17	INDF	2,684,806,000,000	2,332,303,000,000	352,503,000,000	39,591,309,000,000	0.009	5,328,387,000,000	8,571,533,000,000	0.622	47.00	623	0.075
18	INDS	120,016,752,077	7,931,529,395	112,085,222,682	918,227,729,873	0.122	49,837,365,395	108,674,957,925	0.459	50.00	849	0.059
19	INTP	1,619,202,132,220	233,285,568,095	1,385,916,564,125	11,286,706,863,779	0.123	3,951,301,067,740	8,500,193,560,385	0.465	150.00	474	0.316
20	KAEF	-22,080,322,177	30,658,174,741	-52,738,496,918	1,445,669,799,639	-0.036	348,784,922,769	947,764,542,800	0.368	2.49	10	0.250
21	KLBF	807,700,535,344	305,198,137,295	502,502,398,049	5,703,832,411,898	0.088	3,717,529,710,036	3,622,399,153,499	1.026	12.50	189	0.066
22	LION	28,539,587,019	5,038,275,447	23,501,311,572	253,141,852,363	0.093	147,237,419,015	201,208,049,236	0.732	135.00	727	0.186
23	LMSH	302,294,510	380,134,589	-77,840,079	61,987,805,413	-0.001	28,134,157,736	37,898,295,096	0.742	60.00	962	0.062
24	MAIN	13,254,603,000	134,637,092,000	-121,382,489,000	859,934,901,000	-0.141	112,609,601,000	46,179,809,000	2.439	4.00	27	0.148
25	MERK	103,733,500,000	13,319,240,000	90,414,260,000	375,064,492,000	0.241	287,362,290,000	327,323,807,000	0.878	5350.00	10,660	0.502
26	MLBI	415,213,000,000	112,680,000,000	302,533,000,000	941,389,000,000	0.321	321,306,000,000	344,178,000,000	0.934	175000.00	24,138	7.250
27	MRAT	30,430,824,332	11,429,561,040	19,001,263,292	354,780,623,962	0.054	164,349,010,572	303,622,641,425	0.541	13.02	52	0.250
28	MYOR	138,452,987,153	505,577,585,462	-367,124,598,309	2,922,998,415,036	-0.126	802,253,270,069	1,245,109,325,465	0.644	50.00	256	0.195
29	TCID	101,359,599,478	128,961,542,938	-27,601,943,460	910,789,677,565	-0.030	527,101,105,171	816,166,049,465	0.646	300	590	0.508
30	SMGR	2,628,307,576,000	561,763,758,000	2,066,543,818,000	10,602,963,724,000	0.195	6,422,588,000	8,069,585,873,000	0.001	273.19	426	0.641
31	SMSM	130,695,243,469	101,277,078,904	29,418,164,565	929,753,183,773	0.032	366,495,266,489	546,221,696,384	0.671	125.00	64	1.953
32	SOBI	42,964,345,000	87,816,986,000	-44,852,641,000	1,111,099,598,000	-0.040	451,069,706,000	543,758,716,000	0.830	35.00	158.15	0.221
33	SCCO	74,244,131,565	43,317,981,050	30,926,150,515	1,126,782,347,718	0.027	142,672,214,051	356,006,594,051	0.401	30	55	0.545
34	TRST	129,361,073,810	111,472,203,833	17,888,869,977	2,158,865,645,281	0.008	662,498,992,203	1,307,387,332,221	0.507	10.00	21	0.476
35	TSPC	292,296,080,215	75,454,779,518	216,841,300,697	2,967,057,055,450	0.073	1,802,514,804,428	2,235,687,760,131	0.806	40.00	152	0.263
36	SQBI	112,301,736,000	15,964,619,000	96,337,117,000	294,724,871,000	0.327	125,252,983,000	214,545,310,000	0.584	8000	9773	0.819
37	UNVR	2,785,785,000,000	506,243,000,000	2,279,542,000,000	6,504,736,000,000	0.350	2,928,012,000,000	3,100,312,000,000	0.944	320.00	315	1.016
38	UNIC	-32668962	-1839556	-30829406	283,769,701	-0.109	53227493	122,455,997	0.435	0.0038	0.01	0.380
39	YPAS	747,187,310	28,732,617,973	-27985430663	180,549,748,739	-0.155	23,635,143,282	118,489,113,299	0.199	20.00	28	0.714

List of Manufacturing Company 2009

NO	CODE	NCF	Capital expenditure	FCF	Total asset	FCF/TA	RE	Total Equity	RE/TE	DPS	EPS	DPR
1	AQUA	322,516,000,000	133,105,000,000	189,411,000,000	1,147,206,000,000	0.165	617,247,000,000	656,915,000,000	0.940	1800.00	7,287.00	0.247
2	AMFG	341,732,000,000	433,798,000,000	-92,066,000,000	1,972,397,000,000	-0.047	1,147,229,000,000	1,529,312,000,000	0.750	40.00	155.00	0.258
3	ARNA	87,985,547,922	33,038,100,408	54,947,447,514	822,686,549,168	0.067	250,521,216,621	342,521,285,998	0.731	7.00	35.00	0.200
4	ASII	11,335,000,000,000	4,645,000,000,000	6,690,000,000,000	88,938,000,000,000	0.075	35,586,000,000,000	39,894,000,000,000	0.892	1,300.00	2,480.00	0.524
5	AUTO	595,745,000,000	117,480,000,000	478,265,000,000	4,644,939,000,000	0.103	2,760,059,000,000	3,208,778,000,000	0.860	636.00	996.00	0.639
6	BATA	80,886,504,000	21,903,373,000	58,983,131,000	416,679,147,000	0.142	288,343,895,000	301,343,895,000	0.957	2,370.00	9,841.00	0.241
7	BRAM	213,251,329,000	77,729,621,000	135,521,708,000	1,349,630,935,000	0.100	667,584,167,000	981,987,623,000	0.680	125.00	160.00	0.781
8	BRNA	27,083,258,750	27,021,379,863	61,878,887	507,226,402,680	0.00012	136,822,209,441	179,729,698,846	0.761	87.00	146.00	0.596
9	BUDI	239,422,000,000	101,396,000,000	138,026,000,000	1,598,824,000,000	0.086	170,164,000,000	744,040,000,000	0.229	9.67	75.00	0.129
10	CPIN	1,855,546,000,000	153,093,000,000	1,702,453,000,000	5,349,375,000,000	0.318	2,647,393,000,000	2,933,018,000,000	0.903	196.00	491.00	0.399
11	IGAR	29,394,540,274	4,663,608,348	24,730,931,926	317,808,701,451	0.078	165,376,326,019	207,280,708,502	0.798	3.00	24.66	0.122
12	DPNS	20,281,483,012	458,899,450	19,822,583,562	142,551,475,929	0.139	24,868,617,275	107,817,841,076	0.231	6.00	21.52	0.279
13	DYNA	182,986,321,292	160,617,389,605	22,368,931,687	1,290,590,949,137	0.017	253,801,851,616	439,404,239,664	0.578	50.00	208.41	0.240
14	DLTA	169,345,237,000	17,273,145,000	152,072,092,000	760,425,630,000	0.200	555,197,396,000	590,226,233,000	0.941	9,500.00	7,900.00	1.203
15	DVLA	5,688,757,000	21,582,246,000	-15,893,489,000	783,613,064,000	-0.020	197,093,057,000	554,921,528,000	0.355	45.00	342.00	0.132
16	EKAD	5,568,259,218	3,494,914,987	2,073,344,231	165,122,502,774	0.013	43,100,367,274	69,524,864,274	0.620	3.00	29.00	0.103
17	FASW	868,140,069,724	125,147,790,447	742,992,279,277	3,671,234,906,908	0.202	342,082,687,291	1,584,587,808,615	0.216	23.00	111.68	0.206
18	GGRM	3,265,201,000,000	1,404,742,000,000	1,860,459,000,000	27,230,965,000,000	0.068	17,285,793,000,000	18,301,537,000,000	0.944	650.00	1,796.00	0.362
19	GJTL	1,137,405,000,000	335,575,000,000	801,830,000,000	8,877,146,000,000	0.090	917,363,000,000	2,670,660,000,000	0.343	15.00	260.00	0.058
20	GDYR	389,391,836,000	357,242,477,000	32,149,359,000	1,127,629,806,000	0.029	374,354,057,000	415,354,057,000	0.901	225.00	2,953.00	0.076
21	HMSP	4,305,596,000,000	575,183,000,000	3,730,413,000,000	17,716,447,000,000	0.211	9,396,685,000,000	10,461,616,000,000	0.898	765.00	1,161.00	0.659
22	IKBI	112,732,401,688	12,950,552,974	99,781,848,714	561,948,871,968	0.178	184,527,626,810	492,104,414,270	0.375	14.00	94.00	0.149
23	INDF	2,314,507,000,000	2,917,901,000,000	-603,394,000,000	40,382,953,000,000	-0.015	6,991,568,000,000	10,155,495,000,000	0.688	93.00	806.00	0.115
24	INDS	122,838,213,571	6,168,282,295	116,669,931,276	621,140,423,109	0.188	106,728,302,650	165,565,895,180	0.645	250.00	1,567.00	0.160
25	INTP	3,184,421,623,015	218,764,959,075	2,965,656,663,940	13,276,270,232,548	0.223	6,145,770,383,972	10,680,725,404,001	0.575	225.00	746.12	0.302
26	KLBF	1,363,583,440,601	277,596,519,508	1,085,986,921,093	6,482,446,670,172	0.168	4,529,299,395,099	4,310,437,877,062	1.051	25.00	260.00	0.096
27	LION	50,456,390,635	4,237,724,246	46,218,666,389	271,366,371,297	0.170	173,828,588,093	227,799,218,314	0.763	125.00	646.00	0.193
28	LMSH	4,064,913,956	12,161,658,963	-8,096,745,007	72,830,915,980	-0.111	29,958,664,770	39,722,802,130	0.754	30.00	250.00	0.120
29	MAIN	90,192,511,000	45,321,869,000	44,870,642,000	885,347,531,000	0.051	187,223,712,000	120,793,920,000	1.550	126.00	224.00	0.563
30	MERK	81,263,477,000	14,202,786,000	67,060,691,000	433,970,635,000	0.155	314,222,468,000	354,183,985,000	0.887	3,570.00	15,542.00	0.230
31	MLBI	526,980,000,000	128,171,000,000	398,809,000,000	993,465,000,000	0.401	82,339,000,000	105,211,000,000	0.783	3,650.00	40,524.00	0.090
32	MRAT	2,437,835,047	10,085,456,325	-7,647,621,278	365,635,717,933	-0.021	179,793,297,292	316,412,409,850	0.568	9.82	49.00	0.200
33	SMGR	4,246,497,651,000	1,605,691,658,000	2,640,805,993,000	12,951,308,161,000	0.204	8,143,284,128,000	10,197,679,028,000	0.799	308.45	566.00	0.545
34	SMSM	268,070,416,818	53,275,889,761	214,794,527,057	941,651,276,002	0.228	319,386,934,027	497,821,548,960	0.642	90.00	92.00	0.978
35	SOBI	392,286,907,000	280,011,842,000	112,275,065,000	1,262,528,507,000	0.089	576,951,278,000	672,907,312,000	0.857	55.00	347.44	0.158
36	SCCO	184,516,715,957	25,417,062,979	159,099,652,978	1,042,755,037,722	0.153	161,739,350,719	375,073,730,719	0.431	30.00	90.00	0.333
37	TOTO	227,527,798,490	23,842,956,483	203,684,842,007	1,010,892,409,021	0.201	468,804,091,519	528,673,291,519	0.887	700.00	3,691.00	0.190
38	SQBI	178,394,770,000	5,539,715,000	172,855,055,000	318,933,869,000	0.542	174,592,292,000	263,448,395,000	0.663	8,500.00	13,324.00	0.638
39	TCID	188,221,655,813	70,532,706,338	117,688,949,475	994,620,225,969	0.118	591,392,883,737	880,797,253,531	0.671	320.00	620.00	0.516
40	TPIA	601,240,000,000	13,661,000,000	587,579,000,000	2,747,915,000,000	0.214	699,963,000,000	1,785,863,000,000	0.392	115.00	663.00	0.173
41	TRST	315,372,607,771	15,735,669,693	299,636,938,078	1,921,660,087,991	0.156	778,301,089,873	1,144,728,613,467	0.680	15.00	51.00	0.294
42	TSPC	476,589,761,145	124,528,797,517	352,060,963,628	3,263,102,915,008	0.108	1,982,479,180,766	2,408,870,867,823	0.823	95.00	179.00	0.531
43	UNIC	68,662,771	270,317	68,392,454	238,667,876	0.287	55,936,330	130,613,683	0.428	0.01	0.01	0.475
44	UNVR	3,280,710,000,000	563,129,000,000	2,717,581,000,000	7,484,990,000,000	0.363	3,530,519,000,000	3,702,819,000,000	0.953	399.00	399.00	1.000
45	JPFA	684,257,000,000	316,586,000,000	367,671,000,000	6,070,137,000,000	0.061	52,005,000,000	2,101,540,000,000	0.025	5.00	393.00	0.013

List of Manufacturing Company 2009

NO	CODE	NCF	Capital expenditure	FCF	Total asset	FCF/TA	RE	Total Equity	RE/TE	DPS	EPS	DPR
46	JECC	27,820,836,000	6,371,580,000	21,449,256,000	587,380,790,000	0.037	22,435,254,000	102,510,254,000	0.219	30.00	104.78	0.286
47	MASA	180,729,000,000	187,455,000,000	-6,726,000,000	2,536,045,000,000	-0.003	411,885,000,000	1,459,657,000,000	0.282	1.00	28.60	0.035
48	TBMS	144,752,826,820	20,675,121,450	124,077,705,370	996,064,870,315	0.125	66,541,404,691	129,016,104,691	0.516	700.00	2,931.00	0.239



List of Manufacturing Company 2010

NO	CODE	NCF	Capital expenditure	FCF	Total asset	FCF/TA	RE	Total Equity	RE/TE	DPS	EPS	DPR
1	ALMI	-73,945,789,465	1,138,585,655	-75,084,375,120	1,504,154,332,712	-0.050	285,351,334,592	505,798,105,207	0.564	70.00	141.96	0.493
2	APLI	30,870,127,945	2,220,253,149	28,649,874,796	334,950,548,997	0.086	45,916,926,397	229,459,767,545	0.200	20.00	17.55	1.140
3	AMFG	481,895,000,000	87,052,000,000	394,843,000,000	2,372,657,000,000	0.166	1,460,842,000,000	1,842,925,000,000	0.793	80.00	1,742.00	0.046
4	ASII	2,907,000,000,000	6,527,000,000,000	-3,620,000,000,000	112,857,000,000,000	-0.032	44,731,000,000,000	58,689,000,000,000	0.762	600.00	3,549.00	0.169
5	AUTO	399,127,000,000	429,732,000,000	-30,605,000,000	5,585,852,000,000	-0.005	3,410,782,000,000	4,103,147,000,000	0.831	464.00	1,480.00	0.314
6	BATA	43,110,621,000	17,429,439,000	25,681,182,000	484,252,555,000	0.053	318,508,965,000	331,508,965,000	0.961	1,446.00	4,690.00	0.308
7	BRAM	57,464,276,000	134,496,402,000	-77,032,126,000	1,492,727,607,000	-0.052	745,494,366,000	1,208,877,015,000	0.617	125.00	298.00	0.419
8	BRNA	60,380,243,000	56,282,554,000	4,097,689,000	550,907,477,000	0.007	159,577,077,000	223,963,615,000	0.713	90.00	251.00	0.359
9	BUDI	56,154,000,000	153,951,000,000	-97,797,000,000	1,967,633,000,000	-0.050	194,070,000,000	802,010,000,000	0.242	13.03	12.00	1.086
10	CPIN	2,408,406,000,000	390,281,000,000	2,018,125,000,000	6,518,276,000,000	0.310	4,173,277,000,000	4,482,036,000,000	0.931	39.80	135.00	0.295
11	IGAR	84,926,087,634	6,540,867,228	78,385,220,406	347,473,064,455	0.226	194,611,600,599	293,244,352,907	0.664	25.00	33.05	0.756
12	CTBN	18,610,960	11,653,978	6,956,982	273,675,409	0.025	60,017,654	112,062,474	0.536	0.02	0.02	0.913
13	TPIA	579,350,000,000	214,251,000,000	365,099,000,000	3,003,086,000,000	0.122	964,484,000,000	2,050,131,000,000	0.470	14.50	478.00	0.030
14	DLTA	31,742,557,000	17,324,113,000	14,418,444,000	708,583,733,000	0.020	542,639,077,000	593,358,786,000	0.915	10,500.00	8,716.00	1.205
15	DPNS	15,249,703,610	1,529,304,564	13,720,399,046	175,682,792,596	0.078	37,631,821,108	127,340,511,472	0.296	10.00	44.54	0.225
16	DVLA	122,855,218,000	52,593,524,000	70,261,694,000	854,109,991,000	0.082	282,773,579,000	640,602,050,000	0.441	30.00	99.00	0.303
17	EKAD	13,961,224,282	13,094,997,491	866,226,791	204,470,482,995	0.004	65,908,472,145	125,199,419,821	0.526	8.00	35.00	0.229
18	FASW	1,164,934,536,805	807,826,407,539	357,108,129,266	4,495,022,404,702	0.079	568,093,069,627	1,810,598,190,951	0.314	57.00	114.21	0.499
19	GGRM	2,872,598,000,000	1,097,169,000,000	1,775,429,000,000	30,741,679,000,000	0.058	20,181,418,000,000	21,320,276,000,000	0.947	880.00	2,155.00	0.408
20	GJTL	1,010,980,000,000	749,350,000,000	261,630,000,000	10,371,567,000,000	0.025	2,108,113,000,000	3,526,597,000,000	0.598	12.00	238.00	0.050
21	GDYR	19,523,845	9,242,430	10,281,415	127,685,085	0.081	42,353,443	127,685,085	0.332	0.02938	0.18	0.163
22	HMSP	7,059,975,000,000	397,286,000,000	6,662,689,000,000	20,525,123,000,000	0.325	9,134,039,000,000	10,215,452,000,000	0.894	1,840.00	1,465.00	1.256
23	SMCB	1,061,234,000,000	255,705,000,000	805,529,000,000	10,437,249,000,000	0.077	505,145,000,000	6,826,003,000,000	0.074	46	108	0.426
24	IKBI	-36,294,909,196	8,191,065,949	-44,485,975,145	600,820,329,651	-0.074	184,852,276,779	492,429,064,239	0.375	10.00	15.00	0.667
25	INDF	6,989,734,000,000	2,567,110,000,000	4,422,624,000,000	47,275,955,000,000	0.094	9,110,852,000,000	24,852,838,000,000	0.367	133.00	336.00	0.396
26	INTP	3,390,048,000,000	435,966,000,000	2,954,082,000,000	15,346,146,000,000	0.192	8,542,435,000,000	13,100,598,000,000	0.652	263.00	876.05	0.300
27	IPOL	5,450,000,000	231,087,000,000	-225,637,000,000	2,219,410,000,000	-0.102	253,911,000,000	1,061,674,000,000	0.239	3.00	32.74	0.092
28	ICBP	2,247,903,000,000	352,569,000,000	1,895,334,000,000	13,361,313,000,000	0.142	2,344,832,000,000	8,919,546,000,000	0.263	116.00	344.00	0.337
29	JPFA	1,098,162,000,000	612,229,000,000	485,933,000,000	6,981,107,000,000	0.070	1,035,555,000,000	3,486,867,000,000	0.297	365.00	463.00	0.788
30	KBLM	5,654,912,326	5,009,012,309	645,900,017	403,194,715,268	0.002	14,918,892,115	227,151,469,628	0.066	2.00	3.00	0.667
31	KLBF	1,253,907,863,696	469,775,003,400	784,132,860,296	7,032,496,663,288	0.112	5,581,253,810,560	5,373,784,301,200	1.039	70.00	328.00	0.213
32	KRAS	848,429,000,000	1,061,880,000,000	-213,451,000,000	17,584,059,000,000	-0.012	372,433,000,000	9,293,915,000,000	0.040	6	81	0.074
33	LION	32,525,842,443	1,927,874,689	30,597,967,754	303,899,974,798	0.101	205,957,887,451	259,928,517,672	0.792	200.00	743.00	0.269
34	LMSH	9,647,718,776	251,204,455	9,396,514,321	78,200,046,845	0.120	37,021,201,144	46,785,338,474	0.791	50.00	766.00	0.065
35	MAIN	148,915,331,000	155,257,141,000	-6,341,810,000	966,318,649,000	-0.007	324,476,139,000	258,046,347,000	1.257	23.00	531.00	0.043
36	MASA	506,382,000,000	742,677,000,000	-236,295,000,000	3,038,412,000,000	-0.078	580,616,000,000	1,629,135,000,000	0.356	1.00	28.80	0.035
37	MERK	159,583,168,000	16,690,651,000	142,892,517,000	434,768,493,000	0.329	323,055,146,000	363,016,663,000	0.890	4,464.00	12,166.00	0.367
38	MLBI	320,056,000,000	139,487,000,000	180,569,000,000	1,137,082,000,000	0.159	448,349,000,000	471,221,000,000	0.951	24,074.00	50,271.00	0.479
39	MRAT	4,613,811,149	8,416,879,715	-3,803,068,566	386,352,442,915	-0.010	200,009,134,222	337,511,576,658	0.593	11.41	57.00	0.200
40	MBTO	9,371,439,826	14,334,189,625	-4962749799	333,129,929,836	-0.015	45,518,752,115	116,919,245,610	0.389	10.00	51.41	0.195
41	TCID	157,211,148,765	68,954,670,198	88,256,478,567	1,047,238,440,003	0.084	658,496,649,080	948,480,404,874	0.694	340.00	654.00	0.520
42	SMGR	3,378,416,266,000	3,503,078,149,000	-124,661,883,000	15,562,998,946,000	-0.008	9,954,536,248,000	12,006,438,613,000	0.829	306.26	613.00	0.500
43	SMSM	151,302,099,412	118,651,204,158	32,650,895,254	1,067,103,249,531	0.031	340,236,848,615	519,374,643,869	0.655	80.00	104.00	0.769
44	SCCO	-29,979,043,004	3,765,930,089	-33,744,973,093	1,157,613,045,585	-0.029	211,109,987,568	428,528,218,710	0.493	90.00	296.00	0.304
45	TOTO	156,057,916,260	20,683,595,501	135,374,320,759	1,091,583,115,098	0.124	568,483,340,872	630,982,040,872	0.901	1,001.50	3,912.00	0.256
46	SKLT	8,089,259,673	8,657,802,439	-568,542,766	199,375,442,469	-0.003	27,648,664,140	118,301,454,013	0.234	2.00	7.00	0.286

List of Manufacturing Company 2010

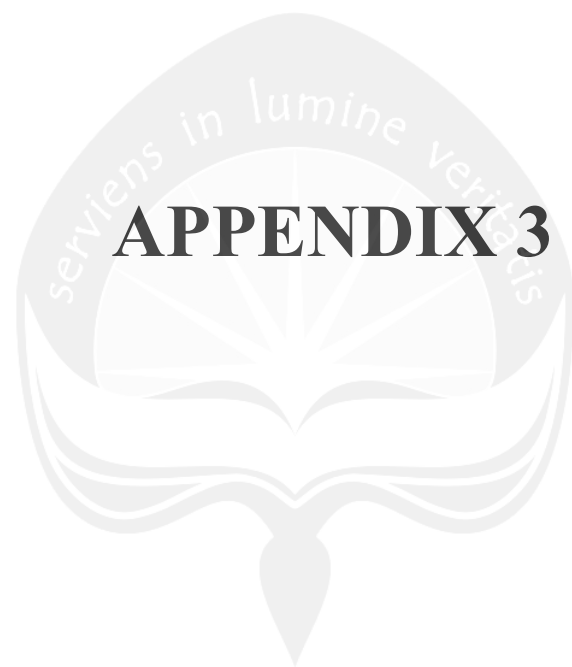
NO	CODE	NCF	Capital expenditure	FCF	Total asset	FCF/TA	RE	Total Equity	RE/TE	DPS	EPS	DPR
47	TBMS	157,246,007,956	28,543,062,096	128,702,945,860	1,239,043,088,831	0.104	56,913,348,221	119,388,048,221	0.477	100.00	176.00	0.568
48	SQBI	141,006,185,000	19,128,066,000	121,878,119,000	320,023,490,000	0.381	181,775,247,000	269,051,247,000	0.676	8,500.00	9,105.00	0.934
49	NIKL	-45,853,651,000	45,030,508,000	-90884159000	917,662,004,000	-0.099	127,310,981,000	487,423,343,000	0.261	94.17	29.55	3.187
50	TSCP	578,089,303,003	110,414,774,197	467,674,528,806	3,589,595,911,220	0.130	2,178,868,439,687	3,589,595,911,220	0.607	40.00	140.00	0.286
51	TKIM	141,642	79,880	61,762	2,329,754	0.027	107,592	675,377	0.159	0.00176	0.0350	0.050
52	UNVR	3,619,189,000,000	1,238,520,000,000	2,380,669,000,000	8,701,262,000,000	0.274	3,873,119,000,000	4,045,419,000,000	0.957	594.00	444.00	1.338



List of Manufacturing Company 2011

NO	CODE	NCF	Capital expenditure	FCF	Total asset	FCF/TA	RE	Total Equity	RE/TE	DPR	EPS	DPR
1	BATA	70,623,707,000	16,514,707,000	54,109,000,000	516,649,305,000	0.105	341,480,088	354,480,088,000	0.001	1,565.00	4,355.00	0.359
2	BRAM	141,798,770,000	228,779,634,000	-86,980,864,000	1,660,113,065,000	-0.052	756,733,641,000	1,201,725,440,000	0.630	100.00	150.00	0.667
3	IGAR	26,838,860,043	5,242,912,490	21,595,947,553	355,579,996,944	0.061	182,474,885,389	290,586,357,773	0.628	20.00	37.52	0.533
4	HMSP	11,088,270,000,000	443,946,000,000	10,644,324,000,000	19,376,343,000,000	0.549	9,134,733,000,000	19,376,343,000,000	0.471	500.00	1,840.00	0.272
5	MAIN	66,218,691,000	207,340,053,000	-141,121,362,000	1,327,801,184,000	-0.106	490,748,810,000	421,824,514,000	1.163	25.00	121.00	0.207
6	SMSM	229,766,347,392	102,336,619,166	127,429,728,226	1,136,857,942,381	0.112	426,725,908,192	670,612,341,979	0.636	30.00	140.00	0.214
7	SIPD	22,464,668,307	379,775,031,807	-357,310,363,500	2,641,602,932,160	-0.135	92,871,223,591	1,271,072,402,115	0.073	1	2.35	0.426
8	TOTO	233,247,021,169	166,578,528,674	66,668,492,495	1,339,570,029,820	0.050	697,442,557,156	760,541,257,156	0.917	100.00	4,403.00	0.023
9	UNVR	5,461,876,000,000	1,600,786,000,000	3,861,090,000,000	10,482,312,000,000	0.368	3,504,268,000,000	3,680,937,000,000	0.952	300.00	546.00	0.549





APPENDIX 3

Normality

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	RE/TE, FCF/TA	.	Enter

a. All requested variables entered.

b. Dependent Variable: DPR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,109 ^a	,012	-,002	,71609

a. Predictors: (Constant), RE/TE, FCF/TA

b. Dependent Variable: DPR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,895	2	,447	,872	,420 ^a
	Residual	74,354	145	,513		
	Total	75,249	147			

a. Predictors: (Constant), RE/TE, FCF/TA

b. Dependent Variable: DPR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,375	,133		2,827	,005
	FCF/TA	,520	,432	,100	1,203	,231
	RE/TE	,077	,183	,035	,421	,674

a. Dependent Variable: DPR

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	,2811	,7079	,4705	,07801	148
Residual	-,55401	6,63592	,00000	,71120	148
Std. Predicted Value	-2,429	3,043	,000	1,000	148
Std. Residual	-,774	9,267	,000	,993	148

a. Dependent Variable: DPR

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		148
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,71120281
Most Extreme Differences	Absolute	,238
	Positive	,233
	Negative	-,238
Kolmogorov-Smirnov Z		2,893
Asymp. Sig. (2-tailed)		,000

a. Test distribution is Normal.

b. Calculated from data.

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		136
Normal Parameters ^{a,b}	Mean	-,1382564
	Std. Deviation	,22387892
Most Extreme Differences	Absolute	,114
	Positive	,114
	Negative	-,053
Kolmogorov-Smirnov Z		1,335
Asymp. Sig. (2-tailed)		,057

a. Test distribution is Normal.

b. Calculated from data.



Autocorrelation Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	res_2, FCF/TA, RE/TE	.	Enter

- a. All requested variables entered.
b. Dependent Variable: Unstandardized Residual

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,019 ^a	,000	-,021	,71823892

- a. Predictors: (Constant), res_2, FCF/TA, RE/TE
b. Dependent Variable: Unstandardized Residual

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,028	3	,009	,018	,997 ^a
	Residual	73,769	143	,516		
	Total	73,797	146			

- a. Predictors: (Constant), res_2, FCF/TA, RE/TE
b. Dependent Variable: Unstandardized Residual

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,001	,133		,008	,993
	FCF/TA	-,011	,434	-,002	-,024	,981
	RE/TE	,003	,184	,001	,015	,988
	res_2	-,019	,084	-,019	-,229	,819

a. Dependent Variable: Unstandardized Residual

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-,1252568	,0163914	,0018765	,01377251	147
Residual	-,56758243	6,62339735	,00000000	,71082145	147
Std. Predicted Value	-9,231	1,054	,000	1,000	147
Std. Residual	-,790	9,222	,000	,990	147

a. Dependent Variable: Unstandardized Residual

Heterocedasticity Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	RE/TE, FCF/TA	.	Enter

a. All requested variables entered.

b. Dependent Variable: AbsUt

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,083 ^a	,007	-,007	,62677

a. Predictors: (Constant), RE/TE, FCF/TA

b. Dependent Variable: AbsUt

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,399	2	,200	,508	,603 ^a
	Residual	56,962	145	,393		
	Total	57,361	147			

a. Predictors: (Constant), RE/TE, FCF/TA

b. Dependent Variable: AbsUt

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	,231	,116		1,990	,048
	FCF/TA	,158	,378	,035	,418	,677
	RE/TE	,139	,160	,072	,871	,385

a. Dependent Variable: AbsUt

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	,2200	,5486	,3340	,05211	148
Residual	-,43292	6,21312	,00000	,62249	148
Std. Predicted Value	-2,188	4,118	,000	1,000	148
Std. Residual	-,691	9,913	,000	,993	148

a. Dependent Variable: AbsUt

Muticollinearity Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	RE/TE, FCF/TA	.	Enter

a. All requested variables entered.

b. Dependent Variable: DPR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,113 ^a	,013	-,001	,713772

a. Predictors: (Constant), RE/TE, FCF/TA

b. Dependent Variable: DPR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,960	2	,480	,942	,392 ^a
	Residual	73,873	145	,509		
	Total	74,833	147			

a. Predictors: (Constant), RE/TE, FCF/TA

b. Dependent Variable: DPR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,370	,132		2,796	,006		
	FCF/TA	,524	,431	,101	1,216	,226	,990	1,010
	RE/TE	,093	,182	,042	,511	,610	,990	1,010

a. Dependent Variable: DPR

Coefficient Correlations^a

Model			RE/TE	FCF/TA
1	Correlations	RE/TE	1,000	-,101
		FCF/TA	-,101	1,000
	Covariances	RE/TE	,033	-,008
		FCF/TA	-,008	,186

a. Dependent Variable: DPR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	FCF/TA	RE/TE
1	1	2,325	1,000	,03	,07	,03
	2	,567	2,025	,04	,92	,05
	3	,108	4,638	,93	,00	,92

a. Dependent Variable: DPR

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	,28971	,71543	,47584	,080813	148
Residual	-,562740	6,625112	,000000	,708900	148
Std. Predicted Value	-2,303	2,965	,000	1,000	148
Std. Residual	-,788	9,282	,000	,993	148

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	,28971	,71543	,47584	,080813	148
Residual	-,562740	6,625112	,000000	,708900	148
Std. Predicted Value	-2,303	2,965	,000	1,000	148
Std. Residual	-,788	9,282	,000	,993	148

a. Dependent Variable: DPR



Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	RE/TE, ^a FCF/TA	.	Enter

a. All requested variables entered.

b. Dependent Variable: DPR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.389 ^a	.151	.138	.21099

a. Predictors: (Constant), RE/TE, FCF/TA

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.053	2	.527	11.832	.000 ^a
	Residual	5.921	133	.045		
	Total	6.974	135			

a. Predictors: (Constant), RE/TE, FCF/TA

b. Dependent Variable: DPR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.185	.040		4.610	.000
	FCF/TA	.466	.137	.275	3.403	.001
	RE/TE	.166	.056	.240	2.974	.003

a. Dependent Variable: DPR