

CHAPTER V

CONCLUSION AND LIMITATION

5.1 Conclusion

This study is to give empirical evidence about the impact of real activities manipulation for future performance in Indonesian listed manufacturing companies from year 2003-2012. This study uses secondary data and after selecting the data with certain criteria found that there are 770 manufacturing companies listed in Indonesia Stock Exchange from year 2002-2012 to be researched. The classical assumption is used in this study such normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Based on the data analysis has been done and found the result that real activities negatively affect on future performance. This is supported by the research of Rochowdhury (2006) stated that This is due to management actions taken to improve the current year earnings will have a negative affect on performance of the company in the next period. The company that do real activities manipulation shows that the value of abnormal CFO above 0. The lower value of abnormal CFO, higher the company does real activities manipulation. The company with real activities manipulation in the current year will show a good performance, but in the next year the performance of the company will go down.

5.2 Limitation of the Research

This research has limitation, the limitation from this research are:

1. The research sample only done for the manufacturing companies that listed in Indonesian Stock Exchange (IDX) years 2002-2012.
2. This research only observes real activities manipulation variable, firm size and growth opportunities as the factor that affect future performance.

5.3 Suggestion

The suggestion for the next researcher:

1. The next researcher should add research sample and period of observation
2. The next researcher should add variable that has an impact through future performance.

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APPENDIX I

List of Samples

No	Code	Name
1	ADES	Akasha Wira International Tbk
2	DAVO	Davomas Abadi Tbk
3	DLTA	Delta Djakarta Tbk
4	INDF	Indofood Sukses Makmur Tbk
5	MYOR	Mayora Indah Tbk
6	PSDN	Prasidha Aneka Niaga Tbk
7	SKLT	Sekar Laut Tbk
8	STTP	Siantar Top Tbk
9	ULTJ	Ultra Jaya Milk Industry Tbk
10	GGRM	Gudang Garam Tbk
11	HMSP	HM Sampoerna Tbk
12	ARGO	Argo Pantes Tbk
13	PBRX	Pan Brothers Tbk
14	BATA	Sepatu Bata Tbk
15	SULI	Sumalindo Lestari Jaya Tbk
16	TIRT	Tirta Mahakam Resources Tbk
17	FASW	Fajar Surya Wisesa Tbk
18	SPMA	Suparma Tbk
19	SAIP	Surabaya Agung Industry Pulp Tbk
20	BUDI	Budi Acid Jaya Tbk
21	AMFG	Asahimas Flat Glass Tbk
22	APLI	Asiaplast Industries Tbk
23	BRNA	Berlina Tbk
24	SIMA	Siwani Makmur Tbk
25	TRST	Trias Sentosa Tbk
26	INTP	Indocement Tunggal Prakarsa Tbk
27	SMCB	Holcim Indonesia Tbk
28	SMGR	Semen Gresik (Persero) Tbk
29	ALMI	Alumindo Light Metal Industry Tbk
30	BTON	Betonjaya Manunggal Tbk
31	INAI	Indal Aluminium Industry Tbk
32	JKSW	Jakarta Kyoei Steel Works Ltd Tbk
33	JPRS	Jaya Pari Steel Tbk
34	LION	Lion Metal Works Tbk
35	LMSH	Lionmesh Prima Tbk
36	PICO	Pelangi Indah Canindo Tbk
37	KICI	Kedaung Indah Can Tbk
38	KDSI	Kedawung Setia Industrial Tbk
39	ARNA	Arwana Citramulia Tbk
40	IKAI	Intikeramik Alamasri Industri Tbk
41	MLIA	Mulia Industrindo Tbk
42	TOTO	Surya Toto Indonesia Tbk

43	JECC	Jembo Cable Company Tbk
44	KBLM	Kabelindo Murni Tbk
45	SCCO	Supreme Cable Manufacturing Corporation Tbk
46	VOKS	Voksel Electric Tbk
47	ASII	Astra International Tbk
48	AUTO	Astra Otoparts Tbk
49	GJTL	Gajah Tunggal Tbk
50	NIPS	Nipress Tbk
51	PRAS	Prima Alloy Steel Universal Tbk
52	SMSM	Selamat Sempurna Tbk
53	DVLA	Darya-Varia Laboratoria Tbk
54	INAF	Indofarma Tbk
55	KLBF	Kalbe Farma Tbk
56	KAEF	Kimia Farma (Persero) Tbk
57	MERK	Merck Tbk
58	PYFA	Pyridam Farma Tbk
59	SCPI	Schering Plough Indonesia Tbk
60	TSPC	Tempo Scan Pacific Tbk
61	TCID	Mandom Indonesia Tbk
62	MRAT	Mustika Ratu Tbk
63	UNVR	Unilever Indonesia Tbk
64	FAST	Fast Food Indonesia Tbk
65	UNTR	United Tractors Tbk
66	ASGR	Astra Graphia Tbk
67	SQBB	Taisho Pharmaceutical Indonesia Tbk
68	EKAD	Ekadharma International Tbk
69	FMII	Fortune Mate Indonesia Tbk
70	INCI	Intanwijaya Internasional Tbk
71	INTD	Inter-Delta Tbk
72	INTA	Intraco Penta Tbk
73	LMPI	Langgeng Makmur Industri Tbk
74	RDTX	Roda Vivatex Tbk
75	SIPD	Sierad Produce Tbk
76	TIRA	Tira Austenite Tbk
77	TBLA	Tunas Baru Lampung Tbk



APPENDIX II

No	CODE	Abnormal CFO										
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1	ADES	0.06296	-0.03200	-0.13094	-1.30154	-0.64604	-0.32964	-0.30767	0.03279	-0.19835	0.09212	
2	DAVO	0.10638	0.05560	0.17714	-0.03729	0.00720	0.04682	-0.08819	-0.06855	-0.05498	-0.15054	
3	DLTA	0.75433	-0.10121	0.12103	0.01026	-0.06750	0.05622	0.04871	0.12789	-0.03542	0.11822	
4	INDF	-0.11623	-0.00809	0.01383	-0.00980	-0.00751	0.06189	-0.04101	-0.01597	0.06821	-0.03899	
5	MYOR	-0.01496	0.00882	-0.00536	0.04899	-0.05721	-0.01043	-0.08997	-0.01426	-0.06697	-0.28356	
6	PSDN	-0.15996	-0.18099	0.01392	-0.00496	-0.06055	-0.12467	0.13082	-0.31163	-0.15697	-0.05983	
7	SKLT	-0.05877	-0.12908	-0.07993	0.00344	-0.06816	-0.08120	-0.05069	0.03280	0.10777	0.02001	
8	STTP	-0.03575	-0.17267	-0.10982	-0.07629	-0.06544	-0.08314	-0.09030	0.04602	-0.13687	0.02191	
9	ULTJ	-0.05604	-0.05346	0.00021	-0.01810	0.09406	-0.04980	0.01741	-0.11111	0.05633	0.02210	
10	GGRM	0.07063	-0.01057	-0.07933	-0.00914	0.01222	-0.04959	0.00872	-0.01686	-0.02852	-0.15458	
11	HMSP	0.11202	0.06254	0.12859	0.08241	0.15141	-0.10206	0.15812	0.04921	0.14071	0.38192	
12	ARGO	-0.10766	-0.00390	-0.07597	-0.03243	-0.01912	-0.01279	-0.05746	-0.12117	-0.05731	-0.16066	
13	PBRX	-0.08125	-0.03965	-0.23294	-0.15357	-0.39141	-0.43062	-0.19127	-0.14541	-0.23488	-0.07291	
14	BATA	0.18411	0.06844	0.06381	0.11857	0.18805	0.15118	-0.20569	0.06577	0.10229	0.02670	
15	SULI	-0.05864	-0.03602	0.02067	-0.01137	-0.09411	-0.07234	-0.04572	-0.10701	-0.06942	-0.12043	
16	TIRT	-0.03541	-0.08254	-0.04580	-0.22805	0.00758	-0.27905	-0.11375	-0.04125	-0.05321	-0.22420	
17	FASW	-0.04514	0.00479	0.00790	-0.01672	0.00782	0.17473	0.22977	0.12357	0.24479	0.28622	
18	SPMA	0.03286	-0.03235	-0.03649	-0.03851	-0.00726	-0.00601	-0.04834	-0.05079	-0.01151	-0.06000	
19	SAIP	-0.09476	-0.01204	0.00818	-0.03346	0.00144	0.24106	-0.02554	-0.07294	0.00004	-0.10985	
20	BUDI	-0.02715	-0.00965	-0.03286	-0.00095	0.10404	-0.09761	-0.02302	0.01352	-0.01822	-0.10132	
21	AMFG	0.02855	0.01997	0.12421	0.07341	-0.04149	0.12700	0.17494	0.05063	0.34952	0.11083	
22	APLI	-0.03990	-0.02759	-0.13962	0.04271	0.00629	-0.04252	0.04880	0.04848	0.01290	-0.08993	
23	BRNA	0.11434	0.10446	0.05995	0.00633	0.02090	-0.01292	-0.05241	-0.05934	0.01020	0.06109	
24	SIMA	-0.00806	0.10872	-0.03667	0.16250	-0.06266	0.22929	-0.00138	0.05833	-0.00381	0.10842	
25	TRST	0.04370	0.02911	-0.02590	-0.06460	0.04888	0.06469	-0.00983	0.03879	-0.01412	-0.02851	
26	INTP	-0.00206	0.07316	0.09775	0.08212	0.08945	0.09295	0.07495	0.15702	0.16799	0.11223	
27	SMCB	-0.08289	-0.00175	-0.00174	-0.01802	0.04617	0.09573	0.09929	-0.09887	0.04360	0.06156	
28	SMGR	-0.00702	0.07513	0.05250	0.11276	0.15458	0.16560	0.19711	0.24870	0.13063	0.13799	

No	CODE	Abnormal CFO									
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
29	ALMI	0.04699	-0.12311	-0.16160	0.12228	-0.29207	-0.20858	0.06920	-0.01155	-0.14685	-0.00608
30	BTON	-0.21067	0.01594	0.10279	0.22721	-0.09022	0.19074	0.21030	0.11556	0.15027	0.42037
31	INAI	-0.21072	-0.12468	-0.04363	-0.15031	-0.23169	-0.08004	-0.06875	0.03910	-0.29543	-0.05168
32	JKSW	-0.16029	-0.03410	0.02555	0.04603	0.04533	0.26479	0.02907	0.05880	-0.12973	-0.07102
33	JPRS	-0.04195	0.01013	-0.42873	0.18350	-0.36391	-0.11881	0.19771	-0.10637	0.07284	-0.18436
34	LION	0.05948	0.03995	0.01875	0.09153	0.12667	0.05352	0.05492	0.12394	0.06196	0.05023
35	LMSH	0.01146	-0.01122	0.11043	0.03964	-0.13675	0.01110	-0.15765	0.03994	0.02299	0.13852
36	PICO	-0.13150	-0.03540	-0.15868	0.03072	-0.18570	-0.11426	-0.22609	-0.06896	-0.17069	-0.14398
37	KICI	-0.19356	-0.06616	-0.09260	-0.00494	-0.04354	-0.01643	-0.08496	0.00163	0.03745	0.01920
38	KDSI	-0.03404	-0.12141	-0.12511	-0.02759	-0.06735	0.00766	-0.16194	-0.15166	-0.22810	-0.05363
39	ARNA	-0.01182	0.09661	0.06610	0.15998	0.06180	0.11497	0.06212	0.00500	0.05551	0.03705
40	IKAI	-0.07999	0.03721	-0.01302	0.02603	0.02343	0.02061	-0.03415	-0.06482	-0.01682	-0.11493
41	MLIA	-0.08698	-0.00786	0.06293	-0.01674	-0.00979	-0.00696	-0.00218	0.02987	0.05332	-0.10061
42	TOTO	0.04178	0.01557	0.00353	0.00721	0.07048	0.01558	0.10625	0.10494	0.05511	0.08318
43	JECC	-0.06494	-0.01531	-0.15972	-0.13977	-0.09313	-0.14301	0.01944	-0.10340	-0.16433	-0.07947
44	KBLM	-0.09663	-0.08201	0.00697	0.03057	-0.05189	-0.02443	-0.10065	-0.06514	-0.03390	0.02536
45	SCCO	-0.15728	-0.16246	-0.24240	-0.06390	0.05124	-0.57019	-0.13321	0.09461	-0.05382	0.06153
46	VOKS	-0.09688	-0.08497	-0.11017	0.03593	-0.19445	-0.20149	-0.26797	-0.04489	0.10554	0.00088
47	ASII	0.07271	-0.02789	-0.02053	-0.01754	0.09868	0.10270	0.25577	-0.01054	-0.08021	-0.06382
48	AUTO	-0.03590	-0.06743	-0.06082	-0.00283	-0.00265	-0.02629	0.02397	0.00301	-0.04067	-0.09910
49	GJTL	-0.06363	-0.01108	-0.00766	-0.04471	0.00659	-0.00316	-0.00832	0.00778	0.02295	-0.11465
50	NIPS	0.17365	0.10535	0.03408	0.06146	-0.06615	-0.26733	-0.06291	-0.08329	0.01363	-0.46073
51	PRAS	-0.08450	-0.06388	0.02450	0.00903	0.02333	0.02711	0.04462	-0.06431	0.21251	-0.09389
52	SMSM	0.12891	-0.00781	-0.01705	0.16560	0.02499	0.03896	0.03626	0.14012	0.00137	0.07813
53	DVLA	0.08759	0.10530	0.05705	0.11403	0.04846	0.09150	0.17677	-0.12821	0.05108	-0.04597
54	INAF	-0.14271	-0.01253	0.16874	-0.18320	0.06796	-0.01878	-0.28583	-0.08474	-0.14952	-0.08944
55	KLBF	0.10908	0.11039	0.05334	0.07225	0.05198	-0.05022	0.05545	0.07350	0.03560	0.05463
56	KAEF	-0.14556	0.13391	-0.18047	-0.07576	0.01723	-0.12635	-0.14850	-0.12717	-0.11921	-0.10361

No	CODE	Abnormal CFO										
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
57	MERK	0.12510	0.27727	0.12817	0.11549	0.30833	0.24833	0.31772	0.05026	0.17598	0.24126	
58	PYFA	0.01366	0.03671	0.07756	0.07486	-0.02982	0.09335	-0.07394	0.00164	-0.00194	0.03754	
59	SCPI	0.04822	-0.00790	-0.17285	-0.20599	-0.12102	-0.08198	-0.26059	-0.11392	-0.13740	-0.30634	
60	TSPC	0.11375	0.07093	0.11338	0.05972	0.03252	0.01680	0.01037	0.00098	0.02403	0.01402	
61	TCID	0.16003	0.18682	0.09426	0.10388	0.04991	0.13899	0.02011	0.05489	0.00131	-0.06733	
62	MRAT	-0.02652	-0.10810	0.01558	-0.00663	-0.02565	0.02154	0.02466	-0.09334	-0.07724	-0.09942	
63	UNVR	0.34918	0.04464	0.37264	0.15811	0.17956	0.24508	0.37622	0.27525	0.19305	0.46712	
64	FAST	0.22194	0.02304	0.06474	0.17022	0.24942	0.22533	0.13851	0.21735	0.01736	0.23623	
65	UNTR	0.04038	0.01512	0.21633	0.06963	0.07689	0.11378	0.14155	0.07668	-0.02605	0.21216	
66	ASGR	0.09229	0.20590	-0.00332	0.13550	0.19747	0.24278	0.26027	0.22732	0.13597	-0.12989	
67	SQBB	0.16008	0.02808	0.19644	-0.05567	0.23276	0.10165	0.37438	0.32168	0.28798	0.27684	
68	EKAD	0.11299	-0.02509	-0.07255	0.17931	-0.09634	0.02569	-0.79544	-0.12686	-0.01517	0.01164	
69	FMIJ	-0.23966	-0.05259	0.05122	-0.15651	0.05053	0.06286	-0.02779	-0.01650	-0.02046	-0.09911	
70	INCI	0.01934	-0.03539	0.03897	-0.08730	0.06069	0.00011	-0.04477	-0.01317	0.02381	-0.05365	
71	INTD	0.06571	-0.12011	0.02816	0.00397	0.42251	-0.04522	0.26500	-0.06634	-0.02459	-0.06229	
72	INTA	-0.07713	-0.04782	-0.05829	-0.05506	-0.11128	-0.01145	-0.12101	-0.01978	-0.00608	0.44269	
73	LMPI	-0.08073	-0.01548	-0.03265	-0.03924	-0.00881	0.00801	-0.06465	-0.06943	-0.02842	-0.11774	
74	RDTX	-0.07422	0.07375	0.11567	0.15990	0.09677	0.09246	0.17873	0.15597	0.20098	0.06393	
75	SIPD	-0.07516	-0.09749	-0.08448	-0.09014	-0.09186	-0.15362	-0.18792	-0.21419	-0.21102	-0.14104	
76	TIRA	-0.01484	0.37127	0.08899	-0.01349	0.08711	0.04172	0.10991	0.03209	-0.09718	-0.01675	
77	TBLA	-0.09474	-0.11180	0.05316	0.09501	0.19985	-0.07186	0.01358	-0.26169	-0.03219	0.09200	

No	CODE	ROA										
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
1	ADES	0.01832	-1.44043	-5.67745	-0.55216	-0.86625	-0.08220	0.09154	0.09756	0.08185	0.21428	
2	DAVO	0.10292	0.06271	0.05156	0.07249	0.08242	-0.14106	-0.30225	-0.00927	-0.10527	-1.07392	
3	DLTA	0.09443	0.08479	0.10488	0.07496	0.07990	0.11994	0.16636	0.19697	0.21793	0.28635	
4	INDF	0.94893	0.72159	0.23904	0.96255	0.97119	1.07100	0.05140	0.06246	0.09363	0.08056	
5	MYOR	0.06735	0.06827	0.03338	0.06303	0.07745	0.06713	0.11463	0.11004	0.07326	0.08966	
6	PSDN	-0.08048	0.12250	0.41653	0.05699	-0.02964	0.03292	0.09176	0.03116	0.05662	0.03754	
7	SKLT	0.09617	-0.37928	0.96943	0.04893	0.03143	0.02125	0.06526	0.02424	0.02790	0.03188	
8	STTP	0.06169	0.06083	0.02228	0.03086	0.03014	0.00768	0.07485	0.06566	0.04565	0.05971	
9	ULTJ	0.00668	0.00339	0.00361	0.01179	0.02225	0.17448	0.03529	0.05339	0.04650	0.14600	
10	GGRM	0.10604	0.08694	0.08539	0.04637	0.06071	0.07812	0.12690	0.13487	0.12684	0.09802	
11	HMSP	0.13796	0.17226	0.19968	0.27887	0.23112	0.24144	0.28715	0.31286	0.41620	0.37890	
12	ARGO	-0.02892	-0.13263	-0.10955	-0.03836	-0.10762	-0.11599	-0.05184	-0.08753	-0.07467	0.14016	
13	PBRX	0.05185	0.06747	0.02640	0.01090	0.02967	-0.04330	0.04061	0.04013	0.04760	0.04514	
14	BATA	0.15470	0.13355	0.08204	0.07427	0.10412	0.39204	0.12715	0.12592	0.10958	0.12078	
15	SULI	-0.11105	0.14048	0.01034	-0.03482	0.01456	-0.12099	-0.05166	0.00087	-0.18575	-0.10546	
16	TIRT	0.01190	0.01245	0.01428	0.00226	0.00142	-0.11941	0.01975	-0.01716	0.00601	-0.04740	
17	FASW	0.02014	0.00178	0.00202	0.02973	0.03236	0.00983	0.07538	0.06296	0.02681	0.00095	
18	SPMA	0.01088	-0.05859	0.00617	0.01686	0.01824	-0.00914	0.01880	0.01988	0.02131	0.02397	
19	SAIP	-0.02324	-0.17241	-0.28336	0.00829	-0.06858	-0.17227	0.13902	-0.03629	0.12295	-0.08240	
20	BUDI	0.00439	0.00268	0.00233	0.02220	0.03155	0.01941	0.09158	0.02722	0.03092	0.00221	
21	AMFG	0.10985	0.13222	0.13576	-0.01057	0.08607	0.11453	0.08556	0.25782	0.12525	0.11126	
22	APLI	-0.04002	-0.02399	-0.01487	0.00025	-0.01553	-0.01746	0.09968	0.07362	0.06576	0.01259	
23	BRNA	0.03093	0.03941	0.00814	-0.01374	0.02680	0.04799	0.03994	0.06888	0.06801	0.07074	
24	SIMA	-0.55196	0.03693	0.03386	0.01591	-0.05879	-0.13542	-0.18724	-0.18343	-0.67009	-0.10724	
25	TRST	0.10024	0.01515	0.00781	0.01284	0.00830	0.02688	0.07487	0.06737	0.06753	0.02808	
26	INTP	0.06607	0.01187	0.07020	0.06176	0.00246	0.15465	0.20688	0.21015	0.19842	0.20933	
27	SMCB	0.02277	-0.00709	-0.04561	0.02490	0.02350	0.03677	0.07331	0.07937	0.09712	0.11101	
28	SMGR	0.06083	0.07840	0.13727	0.17282	0.20850	0.23800	0.25685	0.23345	0.20117	0.18536	
29	ALMI	-0.03609	0.03883	0.04636	0.06658	0.02314	0.00279	0.01770	0.02907	0.01807	0.00741	
30	BTON	0.00222	0.08116	0.06312	0.02429	0.18902	0.29533	0.13453	0.09489	0.16093	0.17065	
31	INAI	-0.12524	0.00570	-0.04358	0.02346	0.00071	0.02277	-0.02726	0.04094	0.04843	0.03782	

No	CODE	ROA										
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
32	JKSW	0.10146	-0.13401	0.03669	0.02111	-0.12064	-0.09961	0.02481	0.02337	-0.00889	-0.05903	
33	JPRS	0.09188	0.25459	0.16627	0.14149	0.40972	0.12310	0.00542	0.06916	0.08607	0.02411	
34	LION	0.10404	0.16055	0.11527	0.10998	0.11705	0.14948	0.12387	0.12712	0.14361	0.19694	
35	LMSH	0.05003	0.12879	0.09746	0.06120	0.09460	0.14902	0.03296	0.09400	0.11118	0.32115	
36	PICO	-0.00863	-0.01959	0.00706	0.00694	0.01882	0.02206	0.02332	0.02115	0.02193	0.01873	
37	KICI	-0.07363	-0.10687	-0.06295	-0.10569	0.19614	0.03546	-0.06187	0.03793	0.00408	0.02379	
38	KDSI	-0.05148	-0.05988	-0.01922	0.00413	0.02675	0.01177	0.01909	0.03029	0.04021	0.06456	
39	ARNA	0.08305	0.08492	0.09709	0.05901	0.06888	0.07375	0.07766	0.09052	0.11539	0.16929	
40	IKAI	-0.05329	-0.00695	-0.03545	0.00407	0.00665	0.00434	-0.04653	-0.06090	-0.09224	-0.07819	
41	MLIA	-0.04109	-0.14623	-0.19265	-0.13488	-0.26515	-0.20306	0.44526	0.34745	0.22189	-0.00463	
42	TOTO	0.05710	0.03652	0.07419	0.08776	0.06168	0.06138	0.18085	0.17754	0.16283	0.15496	
43	JECC	-0.02618	-0.02822	-0.00635	0.00163	0.04872	0.00012	0.03446	-0.00218	0.04736	0.04481	
44	KBLM	-0.22112	-0.10842	0.05438	0.03788	0.01228	0.00869	0.62920	0.00964	0.02956	0.03297	
45	SCCO	0.02710	-0.05507	0.08212	0.07662	0.04190	0.00996	0.01771	0.05249	0.07545	0.11416	
46	VOKS	-0.03028	-0.09074	0.06476	0.07545	0.06670	0.00450	0.04327	0.00911	0.07032	0.08658	
47	ASII	0.16135	0.13809	0.11615	0.06408	0.10263	0.11383	0.11289	0.15067	0.13729	0.12477	
48	AUTO	0.10545	0.09159	0.09213	0.09315	0.13169	0.14217	0.16540	0.21936	0.15818	0.12789	
49	GJTL	0.28316	0.07540	0.04637	0.01627	0.01074	-0.07170	0.10198	0.08009	0.08188	0.08798	
50	NIPS	0.01394	-0.01519	0.01613	0.03474	0.02203	0.00477	0.01172	0.14097	0.03992	0.04100	
51	PRAS	0.03236	0.02735	0.00820	-0.00466	0.00511	-0.02668	-0.08608	0.00066	0.00281	0.02696	
52	SMSM	0.07572	0.08814	0.09913	0.09233	0.09677	0.09838	0.14108	0.14096	0.19287	0.18633	
53	DVLA	0.12359	0.11552	0.12999	0.09421	0.08899	0.11106	0.09223	0.12982	0.13026	0.13856	
54	INAF	-0.20374	0.01382	0.01849	0.02219	0.01097	0.00521	0.00292	0.01709	0.03316	0.03566	
55	KLBF	0.13188	0.10701	0.08036	0.13539	0.13168	0.12392	0.14331	0.18291	0.18405	0.18848	
56	KAFF	0.03138	0.06626	0.04486	0.03488	0.03763	0.03832	0.04000	0.08370	0.09573	0.09910	
57	MERK	0.25251	0.28557	0.26464	0.30620	0.27030	0.23858	0.33804	0.27324	0.39556	0.18933	
58	PYFA	0.00906	0.02033	0.01735	0.02080	0.01832	0.02340	0.03775	0.04175	0.04382	0.03907	
59	SCPI	0.04144	-0.00568	-0.01168	-0.02521	0.01998	0.03318	0.05231	-0.03441	-0.08134	-0.02807	
60	TSPC	0.16276	0.15152	0.12963	0.11376	0.10038	0.10807	0.11031	0.13783	0.13796	0.13710	
61	TCID	0.16176	0.17464	0.17018	0.14894	0.15338	0.12610	0.12529	0.12552	0.12383	0.11920	
62	MRAT	0.07432	0.04467	0.02928	0.03118	0.03522	0.06283	0.05748	0.06320	0.06596	0.06752	

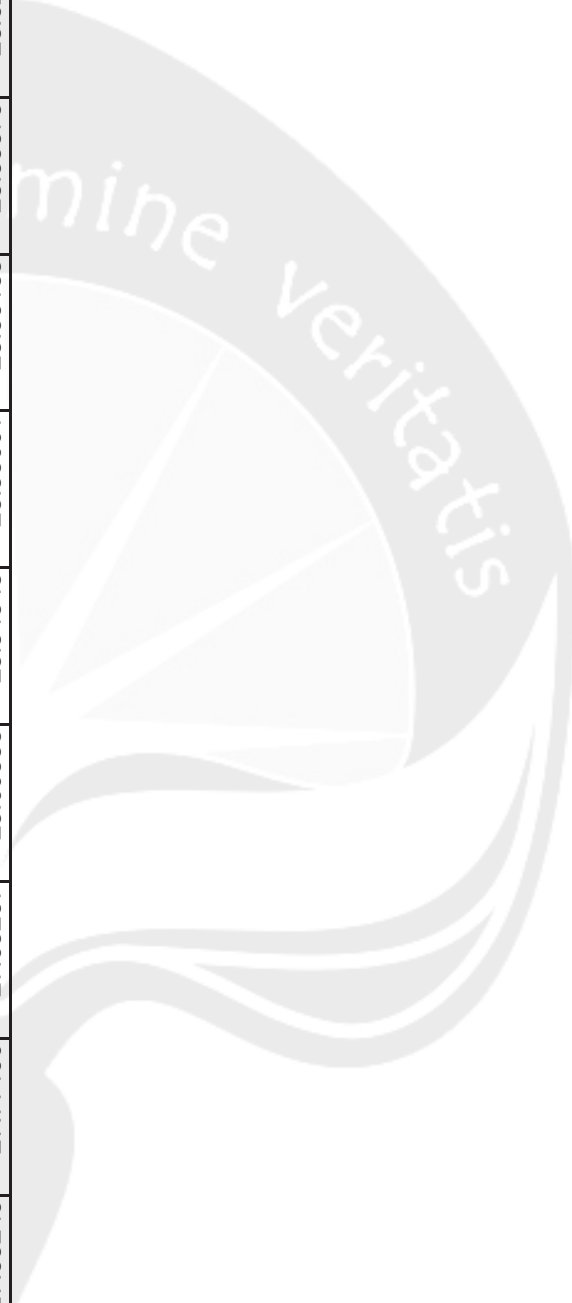
No	CODE	ROA										
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
63	UNVR	0.08800	0.30151	0.27346	0.20112	0.27994	0.40905	0.40669	0.38925	0.39727	0.40377	
64	FAST	0.13419	0.11115	0.10926	0.14254	0.16289	0.15963	0.17476	0.16148	0.14797	0.11563	
65	UNTR	0.05657	0.16244	0.09881	0.08272	0.11483	0.11646	0.15643	0.13040	0.12703	0.11438	
66	ASGR	0.03039	0.06538	0.06952	0.09501	0.11540	0.07430	0.08640	0.12053	0.12386	0.13807	
67	SQBB	0.17078	0.21171	0.05483	0.20842	0.22942	0.31986	0.41156	0.28949	0.33188	0.34055	
68	EKAD	0.07139	0.06564	0.06935	0.07721	0.04984	0.03272	0.09958	0.12820	0.11006	0.13216	
69	FMII	-0.19922	-0.58816	-0.03106	0.01798	0.03824	0.04723	-0.04300	-0.01663	-0.00152	0.00273	
70	INCI	0.04735	0.06574	0.06467	-0.02679	0.02152	0.01958	-0.05509	-0.15339	-0.13716	0.03359	
71	INTD	0.01039	0.00598	-0.04571	0.07620	0.01672	-0.07179	-0.02106	0.04688	0.10949	0.07227	
72	INTA	0.00666	0.00697	0.02028	0.00849	0.01101	0.02018	0.03605	0.05082	0.03216	0.00291	
73	LMPI	-0.08010	-0.09974	0.25796	0.00651	0.02332	0.00459	0.01109	0.00459	0.00791	0.00287	
74	RDTX	0.02157	0.03589	0.05793	0.06478	0.05968	0.09831	0.00579	0.00493	0.04382	0.10333	
75	SIPD	-0.08432	-0.12308	-0.10579	0.04457	0.01637	0.01968	0.02267	0.02975	0.00888	0.00457	
76	TIRA	0.00947	0.06274	0.01644	0.02579	0.01056	0.00582	0.01092	0.01812	0.03333	0.02974	
77	TBLA	0.02192	0.01217	0.00428	0.02581	0.03957	0.02260	0.09034	0.06796	0.09921	0.04690	

mine veritatis

No	CODE	SIZE									
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	ADES	26.05558	25.98099	25.35777	26.07062	26.17539	25.90932	25.94370	25.90666	26.50553	26.47916
2	DAVO	27.39757	27.51905	28.08715	28.18886	28.62716	28.55894	28.91752	28.66279	28.68086	28.57923
3	DLTA	26.63082	26.71187	26.84382	27.01072	27.08182	27.10738	27.27191	27.35714	27.28653	27.26885
4	INDF	27.42033	27.17840	26.98461	26.97483	27.25551	27.64041	27.59623	31.32943	31.48702	31.61231
5	MYOR	27.91798	27.88161	27.87838	28.00944	28.07145	28.26928	28.70363	28.80860	29.11244	29.51807
6	PSDN	26.57589	25.88788	25.91424	26.37342	26.38652	26.39907	26.38263	26.59151	26.75061	26.76677
7	SKLT	25.51607	25.43403	25.44476	25.27118	25.27472	25.93110	26.02659	26.00233	26.01846	26.09035
8	STTP	26.87696	26.94883	26.87638	26.89171	26.87065	26.97218	27.16381	27.03085	27.19912	27.56356
9	ULTJ	27.64893	27.74511	27.89357	27.85771	27.85343	27.94058	28.18528	28.18070	28.32746	28.40997
10	GGRM	30.36881	30.48397	30.65589	30.72790	30.70985	30.79986	30.81211	30.93538	31.05664	31.29685
11	HMSP	29.91514	29.95319	30.07886	30.11046	30.16945	30.38344	30.41194	30.50551	30.65267	30.59507
12	ARGO	28.44867	28.38525	28.19585	28.30123	28.30409	28.25482	28.17581	28.01018	27.98746	28.00456
13	PBRX	25.67092	25.44437	25.56566	26.68997	27.04019	27.44841	27.58261	27.43204	27.51143	28.04646
14	BATA	26.07076	26.17114	26.29365	26.44613	26.32708	26.52864	26.71947	26.75558	26.90587	26.97063
15	SULI	27.99700	27.88641	27.78233	27.84811	28.05013	28.27069	28.40572	28.32893	28.30169	28.15872
16	TIRT	26.72316	26.99427	27.41853	27.47661	27.06911	27.03933	27.06403	27.16560	27.08142	27.26131
17	FASW	28.63196	28.59695	28.59740	28.68944	28.86121	28.95799	28.94435	28.93155	29.13399	29.22760
18	SPMA	27.67337	27.66235	27.71303	27.90882	27.95414	28.03775	28.07884	27.99054	28.02982	28.07042
19	SAIP	28.53976	28.47438	28.43099	28.38321	28.42053	28.61003	28.55664	28.51218	28.42478	28.35732
20	BUDI	27.56049	27.55549	27.57007	27.60939	27.56018	28.02687	28.16091	28.10029	28.30785	28.38399
21	AMFG	28.03960	28.02750	28.07829	28.07934	28.11940	28.21937	28.32068	27.39086	27.88078	28.62078
22	APLI	26.36594	26.40378	26.45689	26.40108	26.31210	26.41103	26.34397	26.43495	26.53725	26.53247
23	BRNA	26.28129	26.30885	26.73204	26.73479	26.70567	26.68240	26.79318	26.95222	27.03483	27.19091
24	SIMA	25.10317	24.70001	24.76218	24.89937	24.95074	25.04678	24.91694	24.70164	24.64390	24.58787
25	TRST	28.05128	28.15922	28.27904	28.37508	28.33436	28.39136	28.40060	28.28421	28.33884	28.38829
26	INTP	30.06792	29.94801	29.91044	29.98586	29.89261	29.93739	30.05465	30.21700	30.36189	30.52977
27	SMCB	29.67403	29.66542	29.64864	29.62221	29.58629	29.60625	29.66899	29.95445	29.97640	30.02441
28	SMGR	29.56821	29.51193	29.52422	29.61860	29.64545	29.77288	29.99215	30.19222	30.37592	30.60969
29	ALMI	27.60687	27.63916	27.56052	27.41503	27.85393	27.94651	28.12368	28.02415	28.03925	28.21409
30	BTON	23.94707	23.87860	24.08295	24.04546	24.23999	24.56206	24.97900	24.96867	25.22112	25.50000
31	INAI	26.42890	26.48191	26.73136	26.89022	27.00453	26.90269	27.15686	26.87688	26.68686	27.02273

No	CODE	SIZE									
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
32	JKSW	27.01221	26.65465	26.45721	26.39124	26.29729	26.39363	26.42820	26.32526	26.39310	26.38321
33	JPRS	25.57084	25.59747	26.22631	26.04623	25.96704	26.31720	26.71309	26.59242	26.74254	26.80514
34	LION	25.40783	25.51596	25.71168	25.82939	25.95805	26.09914	26.25722	26.32674	26.43996	26.62540
35	LMSH	24.27441	24.25440	24.47859	24.46439	24.49804	24.86342	24.85020	25.01141	25.08254	25.30843
36	PICO	26.33088	26.27758	26.21757	26.24929	26.32440	26.83889	27.10095	27.01975	27.06953	27.05448
37	KICI	26.03625	25.90199	25.85858	25.80748	25.66644	25.10856	25.18015	25.15737	25.17694	25.19398
38	KDSI	26.74131	26.64236	26.66089	26.67632	26.80944	27.01864	26.90890	27.03444	27.04713	27.09926
39	ARNA	26.23076	26.23710	26.41353	26.62260	26.89450	27.16992	27.32462	27.43584	27.49538	27.44651
40	IKAI	27.42300	27.33193	27.34509	27.27952	27.24880	27.37316	27.38831	27.36301	27.19064	27.03098
41	MLIA	29.08667	29.05607	29.11532	29.04590	28.96078	28.97204	28.94824	28.80616	29.14225	29.44245
42	TOTO	27.03604	27.04209	27.28650	27.46568	27.53470	27.54109	27.66168	27.64185	27.71865	27.92337
43	JECC	26.44114	26.35085	26.43377	26.49987	26.61670	26.87701	27.23560	26.85376	26.87426	27.16427
44	KBLM	26.13172	26.05288	26.17660	26.28314	26.34867	26.79327	26.85256	26.59477	26.72269	27.18934
45	SCCO	26.79948	27.05078	27.13790	27.26596	27.23600	27.88851	27.75039	27.67289	27.77738	28.00645
46	VOKS	26.70846	26.59432	26.73764	26.74984	26.88012	27.41420	27.78385	27.84448	27.75012	28.08403
47	ASII	30.89623	30.94172	31.29830	31.48087	31.69024	31.78238	32.02226	32.11896	32.35714	32.66486
48	AUTO	28.23616	28.30259	28.52158	28.73908	28.73898	28.87063	29.01263	29.16680	29.35126	29.57181
49	GJTL	30.15227	28.75481	29.47808	29.64317	29.61561	29.76574	29.79590	29.81450	29.97009	30.07807
50	NIPS	25.37807	25.86594	25.96547	25.97147	26.11793	26.39399	26.50712	26.47418	25.22112	26.82513
51	PRAS	26.43733	26.63359	26.80594	27.05319	27.10873	27.02030	27.04281	26.76522	26.85876	26.90103
52	SMSM	27.09253	27.17312	27.20167	27.22025	27.29790	27.44475	27.55818	27.57090	27.69597	27.75929
53	DVLA	26.50068	26.65122	26.78978	27.03433	27.04644	27.05286	27.18107	27.38718	27.47333	27.55661
54	INAF	27.42033	27.17840	26.98461	26.97483	27.25551	27.64041	27.59623	27.31361	27.32172	27.73979
55	KLBF	28.33191	28.52645	28.73524	29.16431	29.16242	29.26773	29.37216	29.50012	29.58156	29.74421
56	KAEF	27.66884	27.94448	27.79096	27.79450	27.86310	27.95798	27.99959	28.07739	28.13621	28.21560
57	MERK	25.87271	26.02322	26.02391	26.10792	26.36765	26.52557	26.65036	26.79624	26.79808	27.09383
58	PYFA	24.96820	24.94670	24.97788	25.06122	25.14364	25.27880	25.31490	25.32781	25.33429	25.49424
59	SCPI	24.85452	24.77944	24.79236	25.02764	25.31711	25.57970	26.01921	26.05239	26.17754	26.46793
60	TSPC	28.22795	28.29543	28.39249	28.48363	28.53898	28.65100	28.71859	28.81370	28.90906	29.07803
61	TCID	26.59822	26.67999	26.88102	27.02533	27.23382	27.30971	27.53758	27.62563	27.67718	27.75400
62	MRAT	26.39847	26.34069	26.40826	26.39537	26.39923	26.47900	26.59477	26.62490	26.68002	26.76944

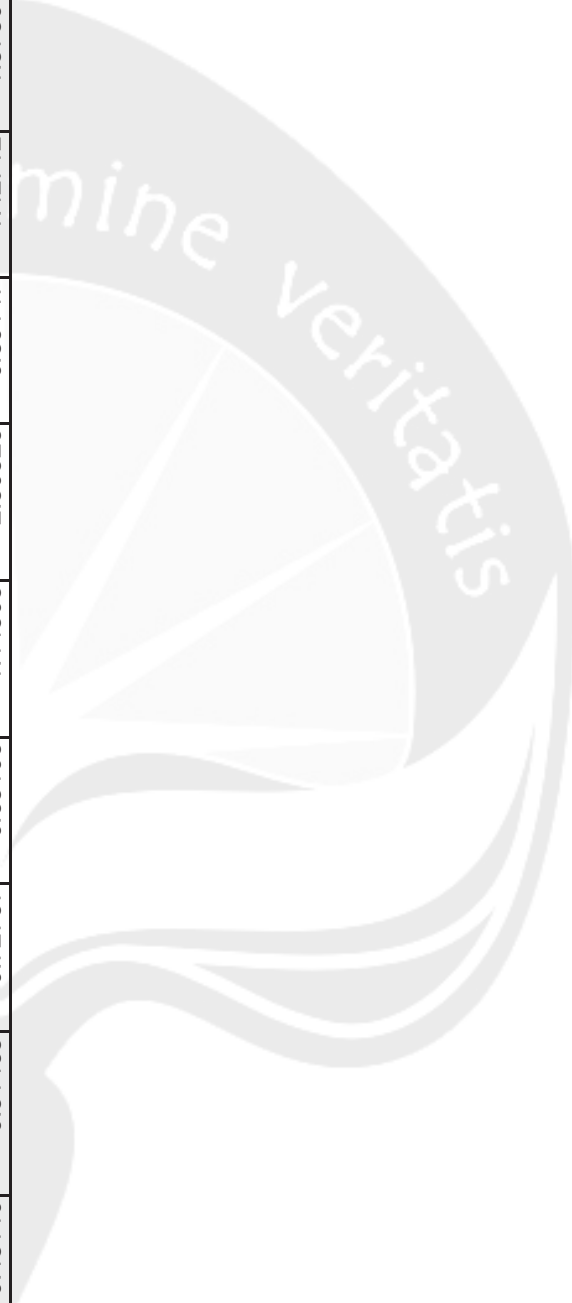
No	CODE	SIZE									
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63	UNVR	28.75979	28.85957	28.92495	28.97711	29.16271	29.30501	29.50355	29.64392	29.79449	29.98071
64	FAST	26.22199	26.36009	26.49982	26.65791	26.90447	27.16818	27.38864	27.67160	27.84294	28.06797
65	UNTR	29.41272	29.43214	29.54343	29.99506	30.05120	30.19617	30.75987	30.82580	31.02220	31.46918
66	ASGR	27.30651	27.28099	27.07068	26.97479	27.09460	27.16031	27.45792	27.37594	27.61335	27.74974
67	SQBB	25.61370	25.83178	25.97344	25.82935	26.05664	26.15007	26.40931	26.48825	26.49166	26.61424
68	EKAD	24.78887	24.83127	24.86777	25.03766	25.03603	25.16505	25.67035	25.82995	26.04369	26.19382
69	FMII	26.12050	25.94601	25.31831	25.71366	25.71919	25.97263	25.98457	26.45087	26.57495	26.58635
70	INCI	25.82350	25.85387	25.91572	25.91183	25.87530	25.91490	25.89028	25.78313	25.62131	25.55306
71	INTD	24.42990	24.03997	24.23286	24.16776	22.60659	23.91321	24.35211	24.28059	24.47482	24.77211
72	INTA	27.23137	27.20264	27.38261	27.51184	27.44691	27.48463	27.75961	27.66977	28.12261	28.94955
73	LMPI	26.94646	26.94044	26.95592	26.94817	26.95545	26.99945	27.05134	27.01579	27.13495	27.25399
74	RDTX	26.43282	26.45870	26.50052	26.62269	27.00327	27.09223	27.08790	27.20205	27.47138	25.49424
75	SIPD	27.77023	27.86689	27.85737	27.77752	27.73880	27.88936	27.95651	28.12651	28.35166	28.60241
76	TIRA	26.01939	26.37428	25.91956	25.91776	26.22435	26.19919	26.15516	26.03049	26.10701	26.13435
77	TBLA	27.65246	27.77190	27.93267	28.00358	28.34845	28.53001	28.66153	28.65575	28.92605	29.07667



No	CODE	MTB												
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011			
1	ADES	0.63423	0.86322	19.49033	-2.82744	-7.66927	6.41708	2.55745	5.53415	9.56800	4.73809			
2	DAVO	0.22388	0.86101	1.79867	0.63728	3.75472	2.61813	1.06777	1.38761	0.95070	0.89394			
3	DLTA	0.44498	0.43497	0.65707	1.41971	0.83340	0.55888	0.61617	1.68210	3.32645	3.11635			
4	INDF	1.53738	1.84534	1.77520	1.99473	2.58557	3.41240	0.95266	3.06932	2.55022	1.27775			
5	MYOR	0.39197	0.83389	1.05828	0.70233	1.28097	1.24009	0.70187	2.18089	4.13840	4.50528			
6	PSDN	-0.03099	-0.39717	-0.38268	1.43410	1.56223	0.87920	1.54874	1.26287	0.83269	2.16395			
7	SKLT	-0.08725	-0.07877	-0.08988	15.99692	8.36124	0.53743	0.61756	0.91313	0.81743	0.78685			
8	STTP	1.26468	0.78470	0.74160	0.59799	0.80198	1.35157	0.54067	0.80962	1.12795	1.84445			
9	ULTJ	2.19760	1.54540	1.51563	1.09937	1.54203	2.25884	2.03528	1.40591	2.69266	2.22429			
10	GGRM	1.64474	2.38519	2.13983	1.70962	1.49163	1.15829	0.52692	2.26561	3.63084	4.86294			
11	HMSP	3.12431	3.40711	5.99802	8.52546	7.46673	7.77287	4.41138	4.35719	12.07909	16.75559			
12	ARGO	-15.03434	282.59616	-1.56642	-1.59703	-2.43735	1.44939	3.87862	11.87894	2.05860	3.56898			
13	PBRX	2.09304	2.01285	1.94203	1.51609	1.43197	1.11071	0.55316	0.45721	4.26431	1.96994			
14	BATA	1.30741	1.15697	1.04212	1.06922	0.95746	1.43958	0.97577	1.55304	2.65091	2.01704			
15	SULI	-0.10988	-0.11904	7.38213	3.08311	7.17688	6.83143	0.70369	2.09603	0.91014	8.08517			
16	TIRT	0.61571	0.77663	0.99702	0.65501	0.51150	0.59608	0.38659	0.50143	0.59178	0.47090			
17	FASW	1.02639	1.51678	2.20710	2.31063	2.42700	3.40305	2.87981	2.50199	3.93457	6.01697			
18	SPMA	0.37693	0.89463	0.44932	0.44029	0.46426	0.59582	0.19613	0.44408	0.47770	0.47653			
19	SAIP	-0.01427	-0.01372	-0.01075	-0.04945	-0.05438	-0.13837	-0.57184	-0.48082	-0.41192	1.03165			
20	BUDI	0.79199	0.73287	0.71500	0.59076	0.83434	1.82966	0.78879	1.11027	1.08775	1.11957			
21	AMFG	0.79228	0.99895	0.90490	1.20173	1.10574	1.05941	0.35074	0.52501	1.36587	1.32514			
22	APLI	0.22213	0.31040	0.32694	0.28927	0.38550	0.69837	0.51800	0.51791	0.58834	0.50817			
23	BRNA	0.66428	0.09720	0.71367	0.49271	0.36084	0.43640	0.24569	0.46069	1.09658	0.95974			
24	SIMA	0.26905	0.51666	0.60753	0.35868	0.37091	0.51905	0.15298	0.62647	1.07854	-0.56448			
25	TRST	0.59284	0.82355	0.60240	0.53210	0.41739	0.42199	0.41313	0.53966	0.61242	0.82562			
26	INTP	0.65246	1.72553	2.43133	2.32146	3.50869	4.35837	1.99215	4.72186	4.48986	3.98914			
27	SMCB	0.44294	1.16802	2.04600	1.97559	2.44638	5.94061	1.72153	3.58307	2.52712	2.21419			
28	SMGR	1.47760	1.39669	2.99788	2.36361	3.91508	5.01210	3.06882	43.91487	4.66857	4.64697			
29	ALMI	0.13779	0.21356	0.39582	0.26863	0.58020	0.65505	0.69255	0.39281	0.17200	0.54253			
30	BTON	1.23923	0.74902	1.56088	1.45082	1.40452	0.96760	1.09163	0.76594	0.83614	0.65455			
31	INAI	0.22492	0.38989	0.53035	0.57683	0.58962	0.59716	0.24813	0.53395	0.71543	0.80647			

No	CODE	MTB										
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
32	JKSW	-0.00614	-0.01847	-0.02662	-0.02715	-0.06151	-0.09264	-0.03046	-0.03023	-0.06352	-0.03644	
33	JPRS	0.28838	0.87542	1.03713	0.73059	1.33205	1.20686	-3.43578	-5.37526	1.44935	1.07676	
34	LION	0.41280	0.42754	0.73377	0.77444	0.76406	0.64304	0.79494	0.47952	0.76044	0.90407	
35	LMSH	0.29872	0.43227	0.83752	0.86024	0.69486	0.69181	0.91191	0.58002	0.98492	0.83912	
36	PICO	-0.06974	1.96868	1.93365	0.52444	1.29142	2.08129	1.61967	0.76454	0.61502	0.58376	
37	KICI	0.47384	0.24869	0.29498	0.34983	0.24733	0.29647	0.20942	0.17284	0.39928	0.38633	
38	KDSI	0.36412	0.50243	0.47637	0.28384	0.27026	0.50074	0.17397	0.26304	0.37245	0.35543	
39	ARNA	0.76871	2.08721	1.83128	1.52470	1.15865	1.49332	1.26366	0.79840	1.30227	1.38647	
40	IKAI	0.23874	0.48654	0.59712	0.34851	0.34576	2.13709	2.91732	2.34028	0.34532	0.38901	
41	MLIA	-0.16878	-0.25039	-0.19983	-0.07652	-0.06429	-0.10702	-0.05999	-0.12403	-1.14517	0.67471	
42	TOTO	2.53517	1.78223	2.04672	1.37706	1.16481	1.24917	1.09113	0.79644	3.06174	3.25663	
43	JECC	0.69699	0.82849	0.87171	0.64707	0.52308	0.81435	0.51155	0.72274	0.94999	0.71155	
44	KBLM	0.27700	0.57513	0.61385	0.63167	0.62487	0.61780	0.60668	0.57698	0.54237	0.52250	
45	SCCO	0.80815	0.81273	0.94111	0.82568	0.87880	0.44088	0.45041	0.71803	0.94660	1.23726	
46	VOKS	-0.19671	-0.09841	-0.13759	0.15449	1.31135	2.17992	0.79135	0.90759	0.97013	1.37224	
47	ASII	1.26420	1.72294	2.35753	2.02176	2.84054	4.09895	1.29112	3.52128	4.47856	3.95024	
48	AUTO	0.98478	0.97997	1.05709	1.31952	1.20981	1.13385	1.01737	1.38188	2.78636	2.77577	
49	GJTL	1.58971	1.31182	1.22241	0.87396	0.86053	0.71571	0.42255	0.55456	2.27274	2.35947	
50	NIPS	0.99160	0.23446	0.29889	0.31187	0.29757	0.40526	0.24165	0.22834	0.53656	0.48193	
51	PRAS	0.06963	0.11333	0.09882	0.61272	0.41737	0.60358	0.61488	0.89094	0.40427	0.55520	
52	SMSM	0.33575	0.96311	1.09749	0.96412	1.11711	1.28381	1.71320	2.16895	2.96596	2.91964	
53	DVLA	1.17137	1.61209	1.22873	1.07526	2.05087	1.93843	1.05858	1.54400	2.04558	1.76943	
54	INAF	1.90511	2.01972	2.06092	1.34372	1.10496	2.17912	0.52248	0.86114	0.79656	0.82926	
55	KLBF	2.27940	9.79736	3.66380	4.30935	4.03552	3.77830	3.53263	3.06299	6.14224	5.29939	
56	KAFF	1.51704	1.54687	1.39773	0.95393	1.05255	1.86555	0.44537	0.70868	0.79270	1.50767	
57	MERK	1.50091	2.24698	3.31590	3.01794	3.80404	4.19665	2.42940	5.05952	5.95455	6.00589	
58	PYFA	2.44868	0.70508	0.51663	0.37936	0.41033	0.64743	0.38632	0.80600	0.87996	1.14293	
59	SCPI	9.09213	5.48316	21.76115	38.14404	-22.27726	43.02644	4.46303	7.13832	11.25460	4.16728	
60	TSPC	1.31184	1.70453	1.99726	1.41781	2.08501	1.59526	0.80512	1.36371	2.95495	3.76732	
61	TCID	0.68626	1.07515	1.56891	1.39227	2.06974	2.25649	1.35495	1.84905	1.52632	1.51724	
62	MRAT	0.64157	0.80134	0.70872	0.45207	0.51817	0.45164	0.21568	0.53430	0.82427	0.59705	

No	CODE	MTB										
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
63	UNVR	68.75412	13.19812	10.96320	15.00707	9.38023	19.13068	19.19613	22.76954	31.12039	38.96943	
64	FAST	0.65598	2.48848	2.40786	2.34658	2.81801	2.89728	2.86683	3.63086	5.12122	5.51468	
65	UNTR	0.39562	1.32047	2.08807	2.55246	4.06536	5.42137	1.31502	3.72491	4.90692	3.57363	
66	ASGR	1.13422	1.33689	1.30358	1.59875	1.39001	2.53372	0.81038	1.11531	1.99292	2.76274	
67	SQBB	1.21052	0.85910	0.84789	1.06197	0.82332	0.67750	0.50115	0.40813	0.39963	0.35544	
68	EKAD	0.43736	0.85334	1.02337	1.36425	1.54545	1.13016	1.37340	1.00507	1.33822	1.32518	
69	FMII	1.48363	0.76349	1.05104	1.01712	0.82439	2.36007	1.29800	0.59474	1.03412	1.12615	
70	INCI	0.27373	0.34905	0.51921	0.41175	0.29136	0.32473	0.09986	0.23807	0.34520	0.34153	
71	INTD	-0.09578	-0.12268	-0.11886	-0.14020	-0.11560	-0.58498	-0.44971	-0.45705	5.45385	3.22967	
72	INTA	0.05447	0.41242	0.67057	0.80661	0.66767	0.74230	0.30761	0.83390	2.56868	2.37425	
73	LMPI	0.24104	1.74920	10.47378	0.41727	0.45364	0.41339	0.17968	0.54357	0.67788	0.50783	
74	RDTX	1.02909	0.93401	0.81941	0.75623	0.76020	0.94083	0.81023	0.70504	0.79009	0.87612	
75	SIPD	1.93574	1.40992	14.60668	0.89569	0.47691	0.62557	0.45453	0.39838	0.54085	0.39897	
76	TIRA	1.23340	0.99307	1.44580	1.19234	1.21576	1.25322	1.23139	1.30162	1.13310	0.99735	
77	TBLA	0.48110	0.51465	0.72767	0.63106	1.14503	2.80526	0.89147	1.42712	1.57301	1.81411	





APPENDIX III

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROAt+1	770	-5.68	1.07	.0538	.25985
ABN_CFO	770	-1.30	.75	.0000	.14196
SIZE	770	22.61	32.66	27.3754	1.55290
MTB	770	-22.28	282.60	2.2845	11.18544
Valid N (listwise)	770				





APPENDIX IV

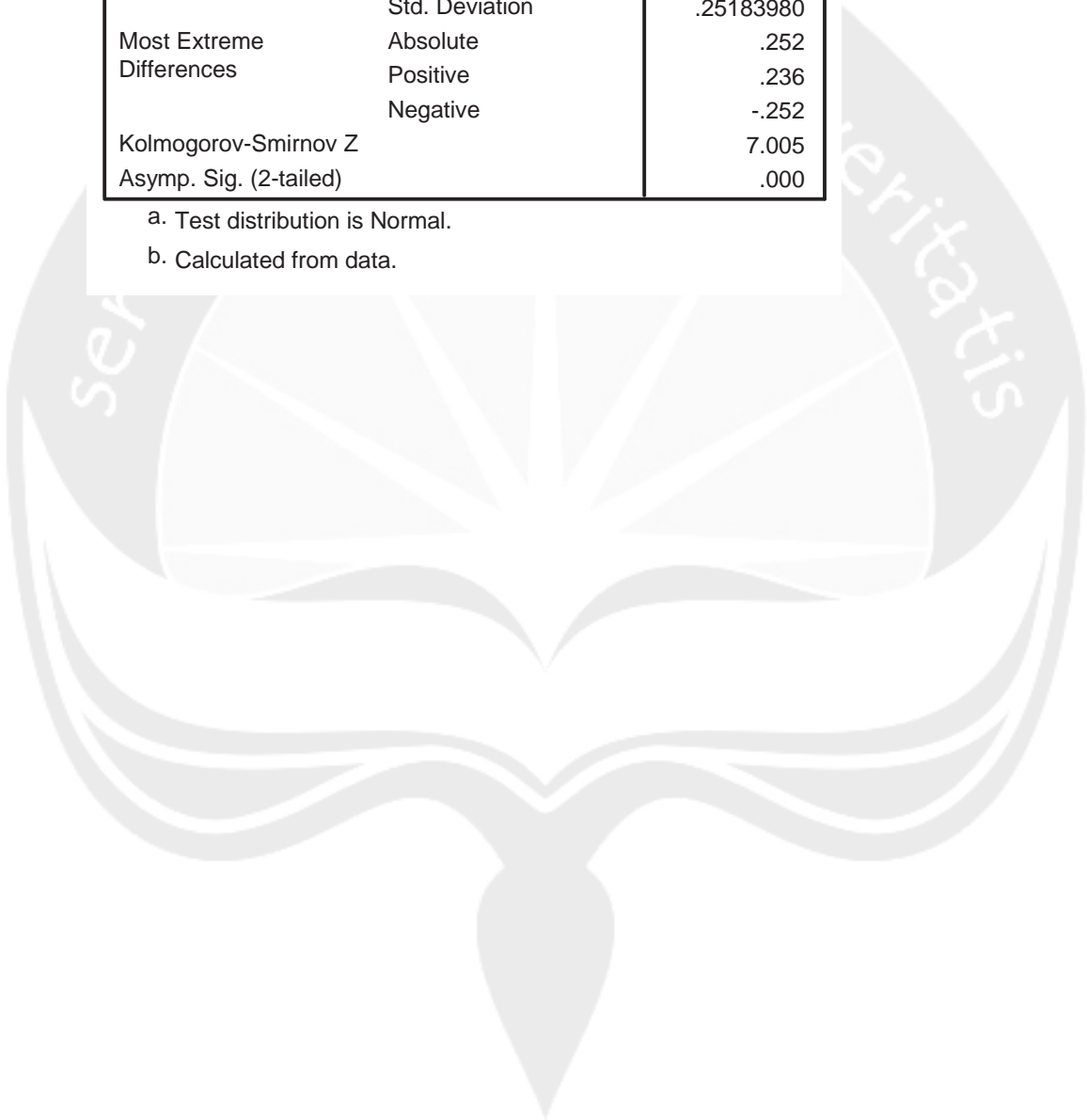
Normality Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		770
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.25183980
Most Extreme Differences	Absolute	.252
	Positive	.236
	Negative	-.252
Kolmogorov-Smirnov Z		7.005
Asymp. Sig. (2-tailed)		.000

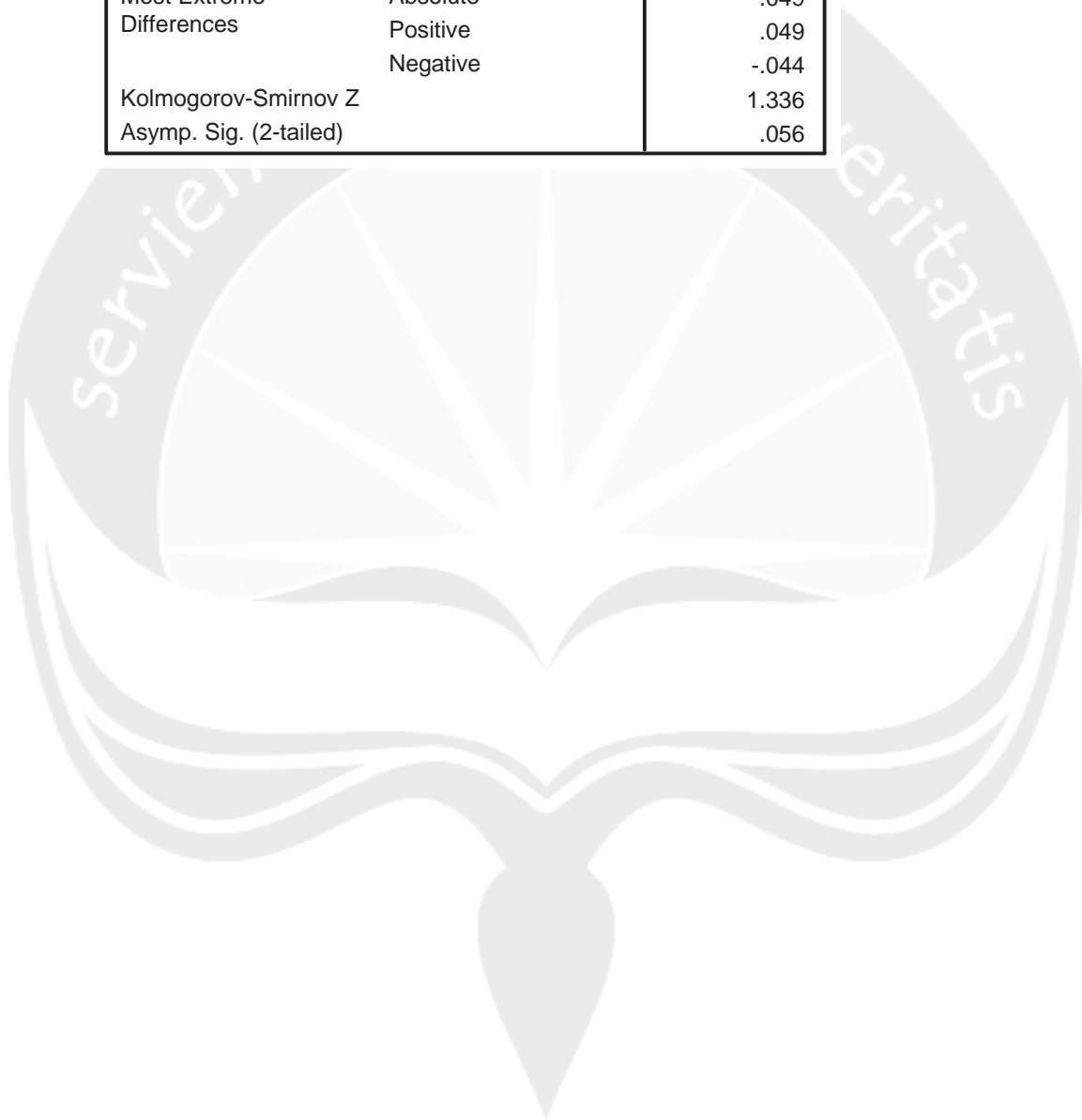
a. Test distribution is Normal.

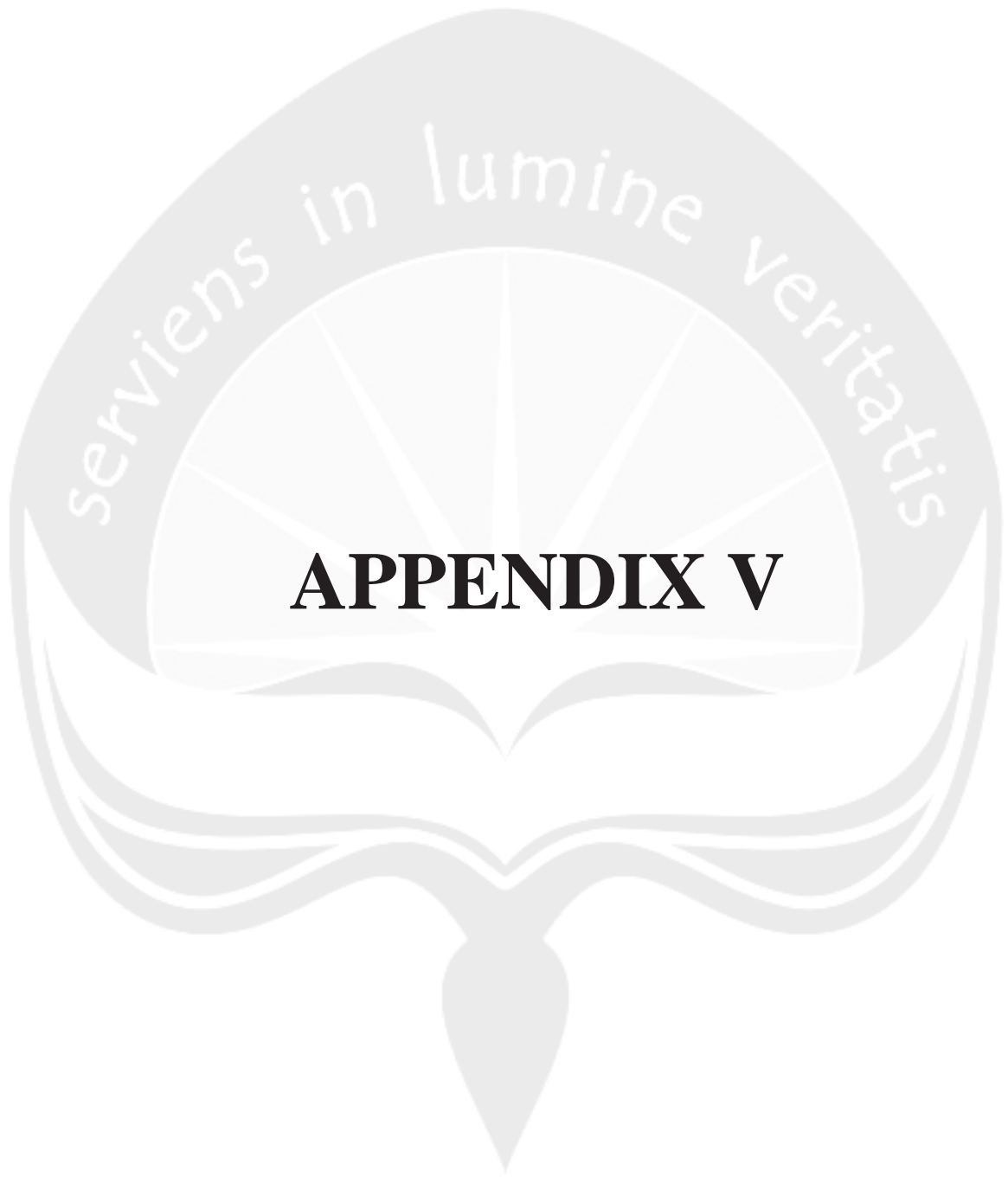
b. Calculated from data.



Normality Tests

		Unstandardized Residual
N		740
Normal Parameters	Mean	.0055160
	Std. Deviation	.08270551
Most Extreme Differences	Absolute	.049
	Positive	.049
	Negative	-.044
Kolmogorov-Smirnov Z		1.336
Asymp. Sig. (2-tailed)		.056





APPENDIX V

Multicollinearity Test

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	MTB, SIZE, ABN_CFO ^a	.	Enter

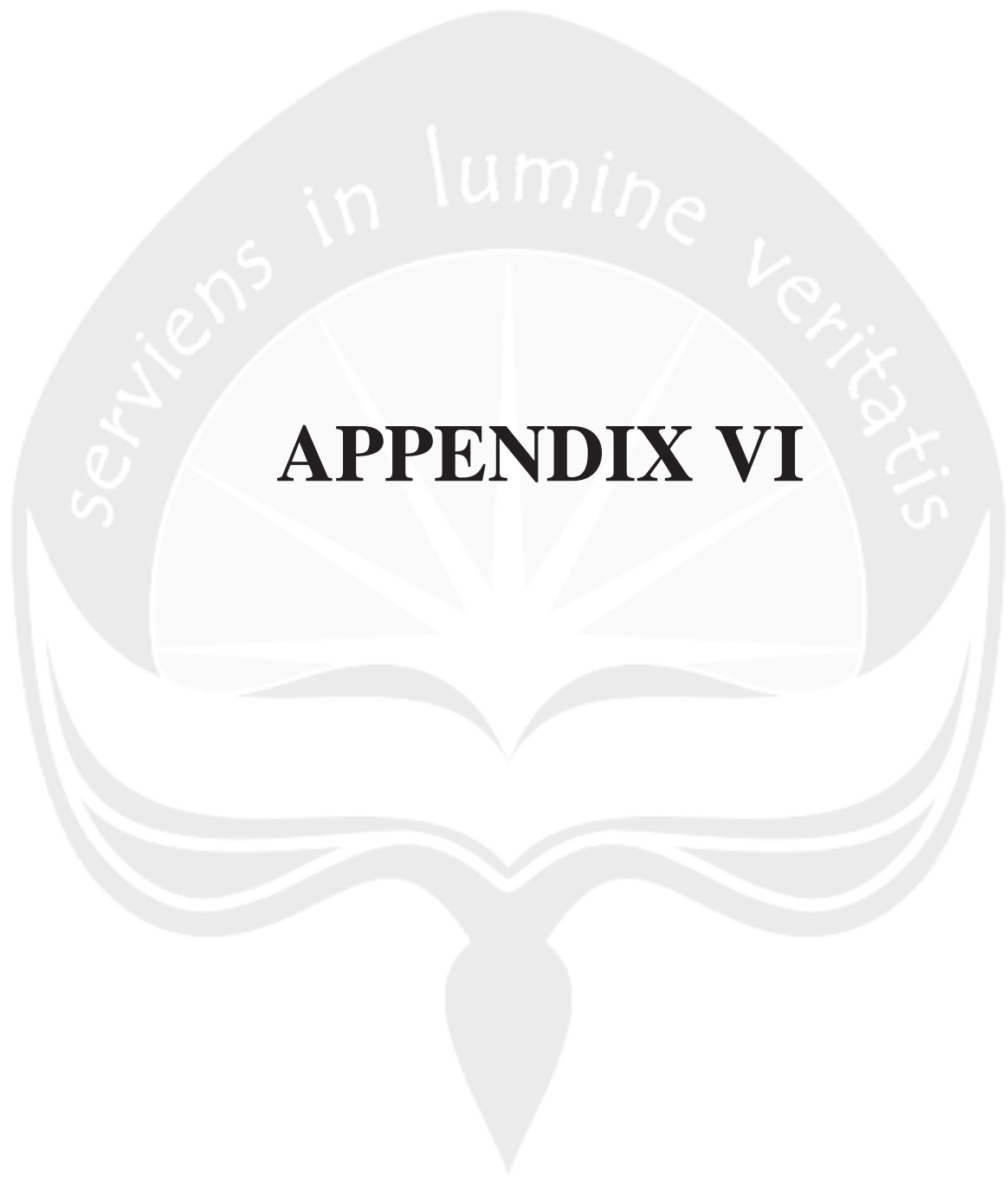
a. All requested variables entered.

b. Dependent Variable: ROAt+1

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	ABN_CFO	.960	1.042
	SIZE	.965	1.037
	MTB	.934	1.071

a. Dependent Variable: ROAt+1



APPENDIX VI

Heteroscedasticity Test

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	MTB, SIZE, ABN_CFO ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: abs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.075 ^a	.006	.002	.05456

a. Predictors: (Constant), MTB, SIZE, ABN_CFO

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.012	3	.004	1.385	.246 ^a
	Residual	2.191	736	.003		
	Total	2.203	739			

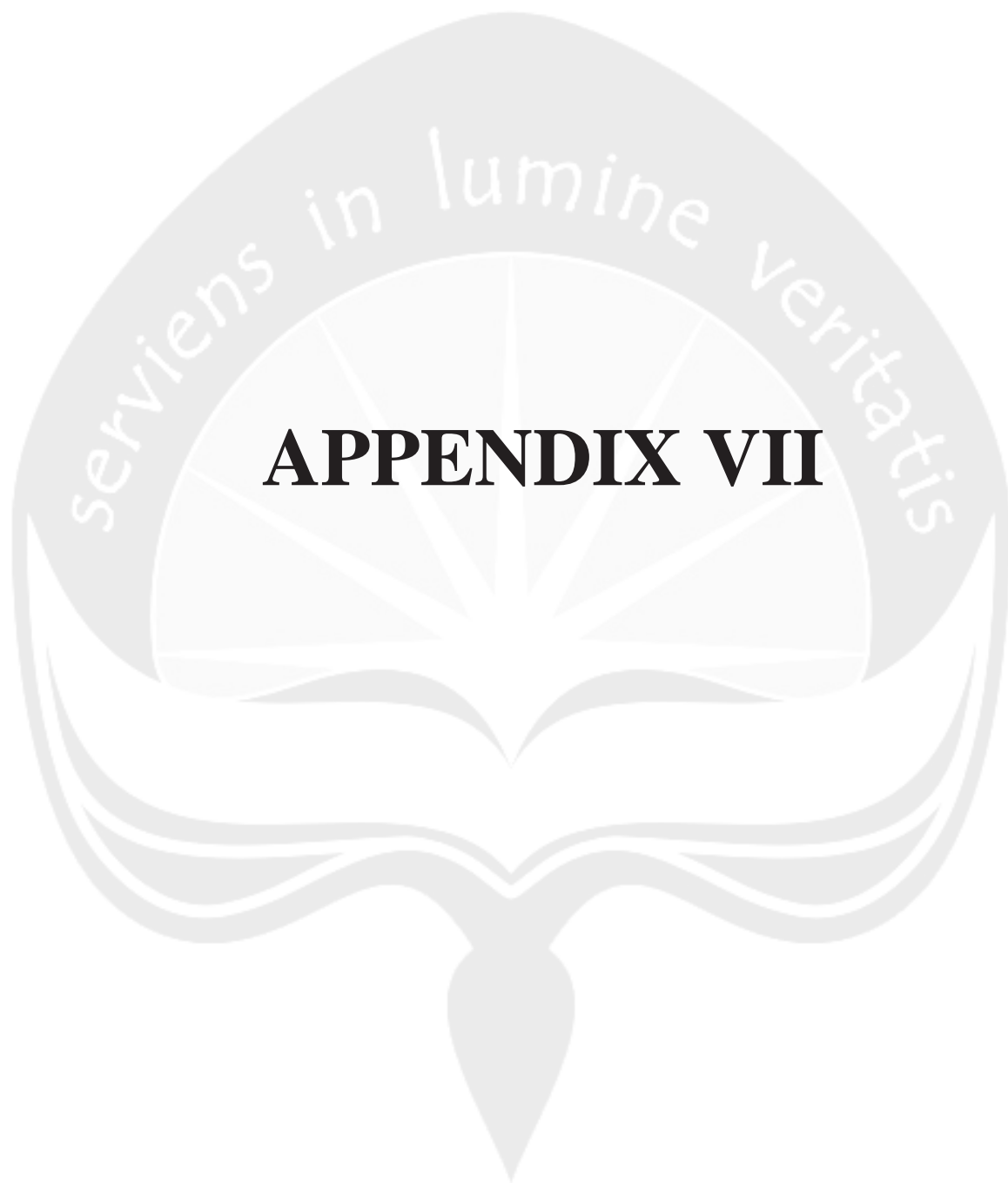
a. Predictors: (Constant), MTB, SIZE, ABN_CFO

b. Dependent Variable: abs

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.058	.036		1.623	.105
	ABN_CFO	-.026	.015	-.066	-1.764	.078
	SIZE	.000	.001	.005	.130	.897
	MTB	.000	.000	-.026	-.671	.502

a. Dependent Variable: abs



APPENDIX VII

Autocorrelation Test

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	MTB, SIZE, ABN_CFO ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ROAt+1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.549 ^a	.302	.299	.07994	1.904

a. Predictors: (Constant), MTB, SIZE, ABN_CFO

b. Dependent Variable: ROAt+1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.031	3	.677	105.931	.000 ^a
	Residual	4.704	736	.006		
	Total	6.735	739			

a. Predictors: (Constant), MTB, SIZE, ABN_CFO

b. Dependent Variable: ROAt+1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.242	.053		-4.608	.000
	ABN_CFO	.313	.022	.449	14.275	.000
	SIZE	.011	.002	.177	5.631	.000
	MTB	.003	.001	.146	4.584	.000

a. Dependent Variable: ROAt+1



APPENDIX VIII

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	MTB, SIZE, ABN_CFO ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ROAt+1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549 ^a	.302	.299	.07994

a. Predictors: (Constant), MTB, SIZE, ABN_CFO

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.031	3	.677	105.931	.000 ^a
	Residual	4.704	736	.006		
	Total	6.735	739			

a. Predictors: (Constant), MTB, SIZE, ABN_CFO

b. Dependent Variable: ROAt+1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.242	.053		-4.608	.000
	ABN_CFO	.313	.022	.449	14.275	.000
	SIZE	.011	.002	.177	5.631	.000
	MTB	.003	.001	.146	4.584	.000

a. Dependent Variable: ROAt+1

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	ABN_CFO ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ROAt+1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.491 ^a	.241	.240	.08320

a. Predictors: (Constant), ABN_CFO

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.626	1	1.626	234.872	.000 ^a
	Residual	5.109	738	.007		
	Total	6.735	739			

a. Predictors: (Constant), ABN_CFO

b. Dependent Variable: ROAt+1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.060	.003		19.620	.000
	ABN_CFO	.342	.022	.491	15.326	.000

a. Dependent Variable: ROAt+1