

CHAPTER V

CONCLUSION

5.1. Conclusions

The objective of this research is to analyze and give empirical evidence about any differences in earnings quality, measured by discretionary accruals and earnings smoothness, between before and after the full implementation of IFRS-based PSAK for listed manufacturing companies on IDX. The conclusions for this research are as follows:

1. Results from the data analysis of the measure of discretionary accruals modeled by Jones (1991) and modified by Dechow et al. (1995) provide evidence that there is no significant difference in the level of earnings quality after the full implementation of IFRS convergence effective as of 2012. The full implementation of IFRS-based PSAK has no significant impact on measurement and recognition rules on accruals. Further, the implementation does not have significant impact on the capability of the accounting system or environment to limit the practice of management discretion on accruals.
2. Results from the data analysis of the measure of earnings smoothness modeled by Leuz et al. (2003) provide evidence that there is a significant difference in the level of earnings quality after the full implementation of IFRS convergence effective as of 2012. The full implementation of IFRS-

based PSAK has significant impact on the scope of accounting choices and income items' recognition.

5.2. Research Limitations and Suggestions

This research has several limitations. Several suggestions are also made for future research.

1. The examined annual periods before IFRS convergence and after IFRS convergence is limited to only two years. The examination of a longer range of annual periods for each data population is expected to provide better evidence for the impacts of IFRS convergence.
2. The examined measure of earnings quality is only limited to two accounting-based measures, discretionary accruals and earnings smoothness. The use of additional measures including market-based measures, more suited models, and a better data analysis methodology for examining the impacts of IFRS convergence is expected to provide a broader and better scope of the analysis on earnings quality.
3. Indonesia has underwent another major full implementation of IFRS convergence effective as of 2015 which introduces several new IFRS-based standards. This convergence reduces the differences between SAK and IFRS. SAK effective as of 1 January 2015 is substantially harmonized with IFRS effective as of 1 January 2014. Future research on the full implementation of IFRS convergence effective as of 2012 is suggested to use the year of 2015 as the cutoff point.

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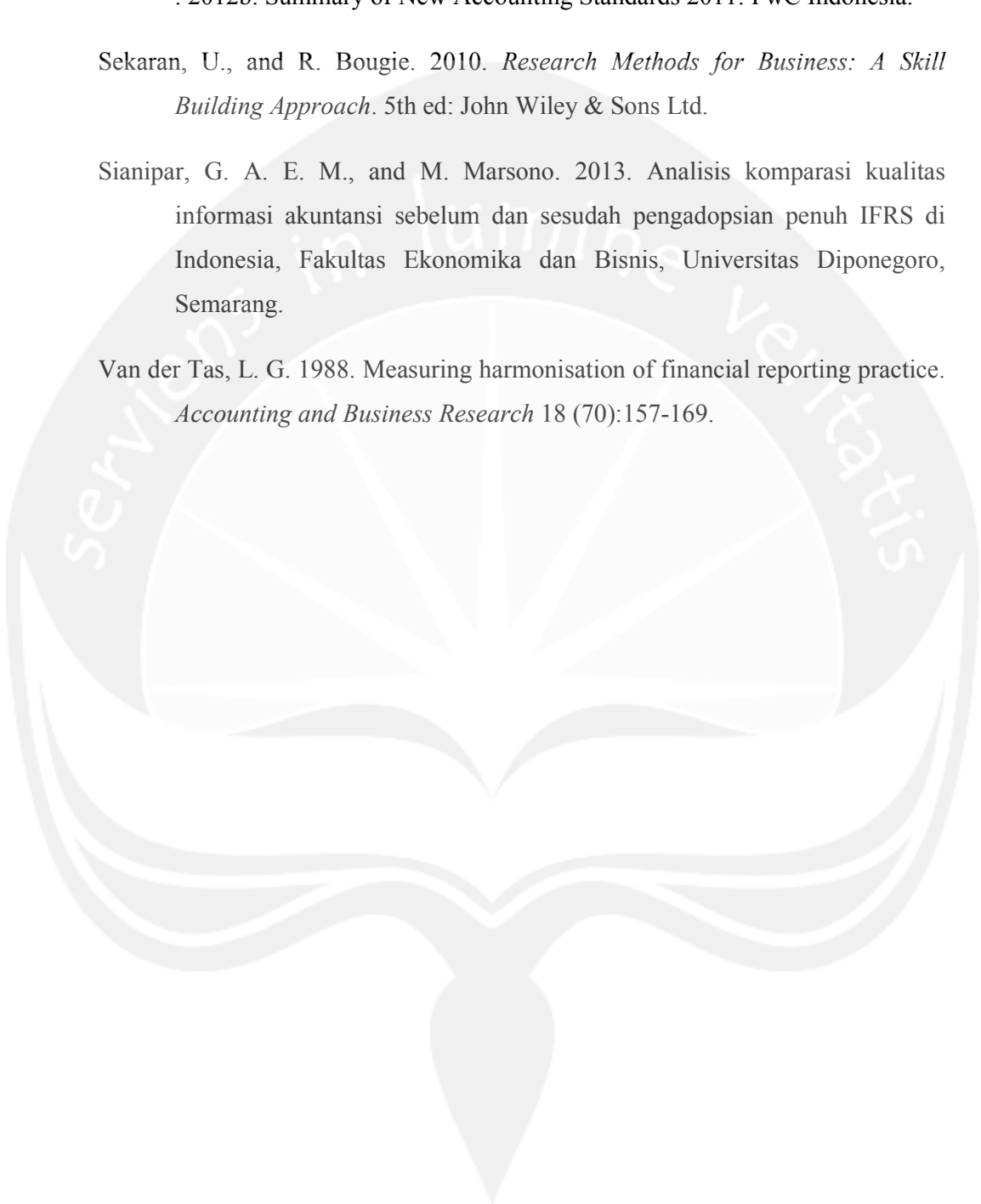
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APPENDIX I: Sample of Manufacturing Companies

No	Company Code	Company Name
1	ADES	Akasha Wira International Tbk
2	AISA	Tiga Pilar Sejahtera Food Tbk
3	AKKU	Alam Karya Unggul Tbk
4	AKPI	Argha Karya Prima Ind. Tbk
5	ALKA	Alakasa Industrindo Tbk
6	ALMI	Alumindo Light Metal Industry Tbk
7	AMFG	Asahimas Flat Glass Tbk
8	APLI	Asiaplast Industries Tbk
9	ARGO	Argo Pantas Tbk
10	ARNA	Arwana Citramulia Tbk
11	ASII	Astra International Tbk
12	AUTO	Astra Otoparts Tbk
13	BATA	Sepatu Bata Tbk
14	BIMA	Primarindo Asia Infrastructure Tbk
15	BRNA	Berlina Tbk
16	BTON	Betonjaya Manunggal Tbk
17	BUDI	Budi Starch & Sweetener Tbk
18	CEKA	Wilmar Cahaya Indonesia Tbk
19	CPIN	Charoen Pokphand Indonesia Tbk
20	DAVO	Davomas Abadi Tbk
21	DLTA	Delta Djakarta Tbk
22	DPNS	Duta Pertiwi Nusantara Tbk

No	Company Code	Company Name
23	DVLA	Darya-Varia Laboratoria Tbk
24	EKAD	Ekadharma International Tbk
25	ETWA	Eterindo Wahanatama Tbk
26	FASW	Fajar Surya Wisesa Tbk
27	GDST	Gunawan Dianjaya Steel Tbk
28	GGRM	Gudang Garam Tbk
29	GJTL	Gajah Tunggal Tbk
30	HDTX	Panasia Indo Resources Tbk
31	HMSP	HM Sampoerna Tbk
32	ICBP	Indofood CBP Sukses Makmur Tbk
33	IGAR	Champion Pacific Indonesia Tbk
34	IKAI	Intikeramik Alamasri Industri Tbk
35	IMAS	Indomobil Sukses Internasional Tbk
36	INAF	Indofarma Tbk
37	INAI	Indal Aluminium Industry
38	INCI	Intanwijaya Internasional Tbk
39	INDF	Indofood Sukses Makmur Tbk
40	INDS	Indospring Tbk
41	INTP	Indocement Tunggul Prakarsa Tbk
42	JECC	Jembo Cable Company Tbk
43	JKSW	Jakarta Kyoei Steel Works Tbk
44	JPFA	JAPFA Comfeed Indonesia Tbk

No	Company Code	Company Name
45	JPRS	Jaya Pari Steel Tbk
46	KAEF	Kimia Farma Tbk
47	KBLI	KMI Wire and Cable Tbk
48	KBLM	Kabelindo Murni Tbk
49	KBRI	Kertas Basuki Rachmat Indonesia Tbk
50	KDSI	Kedawung Setia Industrial Tbk
51	KIAS	Keramika Indonesia Assosiasi Tbk
52	KICI	Kedaung Indah Can Tbk
53	KLBF	Kalbe Farma Tbk
54	LION	Lion Metal Works Tbk
55	LMPI	Langgeng Makmur Industri Tbk
56	LMSH	Lionmesh Prima Tbk
57	LPIN	Multi Prima Sejahtera Tbk
58	MAIN	Malindo Feedmill Tbk
59	MBTO	Martina Berto Tbk
60	MERK	Merck Tbk
61	MLIA	Mulia Industrindo Tbk
62	MRAT	Mustika Ratu Tbk
63	MYOR	Mayora Indah Tbk
64	MYTX	APAC Citra Centertex Tbk
65	NIPS	Nipress Tbk
66	PICO	Pelangi Indah Canindo Tbk
67	PRAS	Prima Alloy Steel Universal Tbk
68	PSDN	Prasidha Aneka Niaga Tbk

No	Company Code	Company Name
69	PYFA	Pyridam Farma Tbk
70	RICY	Ricky Putra Globalindo Tbk
71	RMBA	Bentoel International Investama Tbk
72	ROTI	Nippon Indosari Corpindo Tbk
73	SCCO	Supreme Cable Manufacturing Corporation Tbk
74	SCPI	Merck Sharp Dohme Pharma Tbk
75	SIAP	Sekawan Intipratama Tbk
76	SIMA	Siwani Makmur Tbk
77	SIPD	Sierad Produce Tbk
78	SKLT	Sekar Laut Tbk
79	SMCB	Holcim Indonesia Tbk
80	SMGR	Semen Indonesia Tbk
81	SMSM	Selamat Sempurna Tbk
82	SPMA	Suparma Tbk
83	SQBB	Taisho Pharmaceutical Indonesia Tbk
84	SRSN	Indo Acidatama Tbk
85	SSTM	Sunson Textile Manufacturer Tbk
86	STTP	Siantar Top Tbk
87	SULI	SLJ Global Tbk
88	TCID	Mandom Indonesia Tbk
89	TIRT	Tirta Mahakam Resources Tbk
90	TOTO	Surya Toto Indonesia Tbk
91	TRST	Trias Sentosa Tbk



No	Company Code	Company Name
92	TSPC	Tempo Scan Pacific Tbk
93	ULTJ	Ultra Jaya Milk Industry Tbk
94	UNIT	Nusantara Inti Corpora Tbk

No	Company Code	Company Name
95	UNVR	Unilever Indonesia Tbk
96	VOKS	Voksel Electric Tbk
97	YPAS	Yanaprima Hastapersada Tbk

APPENDIX II: Calculation of Discretionary Accruals

Calculation of 2010 discretionary accruals.

No	Company Code	$\frac{1}{N} \sum_{i=1}^N \frac{IA_{it}}{CA_{it}}$	$\frac{1}{N} \sum_{i=1}^N \frac{S_{it}}{CA_{it}}$	$\frac{1}{N} \sum_{i=1}^N \frac{E_{it}}{CA_{it}}$	$\frac{1}{N} \sum_{i=1}^N \frac{R_{it}}{CA_{it}}$	$\frac{1}{N} \sum_{i=1}^N \frac{IA_{it}}{CA_{it}}$	β_1	β_2	β_3	$\frac{1}{N} \sum_{i=1}^N \frac{IA_{it}}{CA_{it}}$	$\frac{1}{N} \sum_{i=1}^N \frac{IA_{it}}{CA_{it}}$
1	ADES	0.344428	5.60893E-12	0.472889218	1.270496	0.05227	-3581523897	0.047089	-0.03545	-0.06266	0.407091
2	AISA	0.062696	6.37418E-13	0.109652126	0.592981	0.098093	-3581523897	0.047089	-0.03545	-0.01868	0.08138
3	AKKU	-0.09506	3.07733E-11	0.011905767	1.157234	0.014935	-3581523897	0.047089	-0.03545	-0.15053	0.055469
4	AKPI	0.004167	6.29867E-14	-0.018066038	0.100385	-0.01636	-3581523897	0.047089	-0.03545	-0.00455	0.008721
5	ALKA	0.02056	7.42468E-12	0.627098821	0.066063	0.442337	-3581523897	0.047089	-0.03545	-0.0081	0.028664
6	ALMI	0.079419	6.74941E-13	0.853711496	0.645756	0.843437	-3581523897	0.047089	-0.03545	0.014409	0.06501
7	AMFG	-0.11455	5.06997E-13	0.260176831	1.406845	0.240333	-3581523897	0.047089	-0.03545	-0.04037	-0.07418
8	APLI	-0.02054	3.30708E-12	-0.002643556	1.093097	-0.00483	-3581523897	0.047089	-0.03545	-0.05082	0.030281
9	ARGO	-0.07984	6.84436E-13	-0.062078447	1.591415	-0.05924	-3581523897	0.047089	-0.03545	-0.06165	-0.01819
10	ARNA	-0.043	1.21553E-12	0.141149148	0.984525	0.095051	-3581523897	0.047089	-0.03545	-0.03478	-0.00823
11	ASII	0.128843	1.12438E-14	0.353785783	0.456588	0.333412	-3581523897	0.047089	-0.03545	-0.00053	0.129368
12	AUTO	0.165003	2.15288E-13	0.212986866	0.41401	0.19412	-3581523897	0.047089	-0.03545	-0.00631	0.171309
13	BATA	-0.10886	2.39993E-12	0.10973133	0.645942	0.095962	-3581523897	0.047089	-0.03545	-0.02697	-0.08188
14	BIMA	0.052265	1.05395E-11	0.834986325	1.417732	0.863982	-3581523897	0.047089	-0.03545	-0.04732	0.099583
15	BRNA	-0.05051	1.97151E-12	0.061483061	1.017548	0.068122	-3581523897	0.047089	-0.03545	-0.03992	-0.01059
16	BTON	-0.18642	1.433E-11	-0.074403075	0.466273	-0.06237	-3581523897	0.047089	-0.03545	-0.07079	-0.11563
17	BUDI	-0.06954	6.2546E-13	0.214062961	1.201295	0.165485	-3581523897	0.047089	-0.03545	-0.03703	-0.03251
18	CEKA	0.415688	1.75944E-12	-0.838089279	0.505582	-0.91428	-3581523897	0.047089	-0.03545	-0.06728	0.482963
19	CPIN	-0.02989	1.53415E-13	0.078019863	0.482299	0.07295	-3581523897	0.047089	-0.03545	-0.01421	-0.01568
20	DAVO	0.06179	3.56377E-13	0.429353552	1.307249	0.381986	-3581523897	0.047089	-0.03545	-0.02963	0.091418

No	Company Code						β_1	β_2	β_3	.03545	.0380
21	DLTA	0.141795	1.31505E-12	-0.253626813	0.480609	-0.34716	-3581523897	0.047089	-0.03545	-0.03809	0.179888
22	DPNS	-0.0035	7.01128E-12	0.028025303	0.328682	0.030834	-3581523897	0.047089	-0.03545	-0.03531	0.031806
23	DVLA	-0.02518	1.27614E-12	0.076601269	0.384884	0.060026	-3581523897	0.047089	-0.03545	-0.01539	-0.0098
24	EKAD	0.063734	6.05611E-12	0.297098877	0.589712	0.259509	-3581523897	0.047089	-0.03545	-0.03037	0.094108
25	ETWA	0.352383	1.86638E-12	0.084786583	0.094626	0.11531	-3581523897	0.047089	-0.03545	-0.00461	0.356992
26	FASW	-0.24023	2.72388E-13	0.177780322	1.297985	0.16294	-3581523897	0.047089	-0.03545	-0.03931	-0.20091
27	GDST	0.212645	1.03015E-12	0.070643813	0.681928	0.180915	-3581523897	0.047089	-0.03545	-0.01934	0.231988
28	GGRM	0.046773	3.67229E-14	0.173292316	0.488942	0.177318	-3581523897	0.047089	-0.03545	-0.00911	0.055887
29	GJTL	-0.02032	1.12649E-13	0.216000953	0.865228	0.142408	-3581523897	0.047089	-0.03545	-0.02437	0.004051
30	HDTX	-0.02767	9.17673E-13	-0.252771221	0.874063	-0.18393	-3581523897	0.047089	-0.03545	-0.04293	0.01526
31	HMSP	-0.03604	5.64447E-14	0.24889144	0.360963	0.228547	-3581523897	0.047089	-0.03545	-0.00224	-0.03381
32	ICBP	-0.09202	9.78101E-14	0.15918721	0.438339	0.109681	-3581523897	0.047089	-0.03545	-0.01072	-0.0813
33	IGAR	-0.16606	3.14655E-12	0.110252529	0.444363	0.169159	-3581523897	0.047089	-0.03545	-0.01906	-0.147
34	IKAI	-0.0512	1.30736E-12	0.003766393	1.244081	0.118972	-3581523897	0.047089	-0.03545	-0.04318	-0.00802
35	IMAS	0.322999	1.96342E-13	0.784537324	0.250784	0.689614	-3581523897	0.047089	-0.03545	0.022881	0.300118
36	INAF	-0.01534	1.37356E-12	-0.105952664	0.337241	-0.04368	-3581523897	0.047089	-0.03545	-0.01893	0.003593
37	INAI	0.225222	2.12578E-12	-0.019617147	0.340471	0.072454	-3581523897	0.047089	-0.03545	-0.01627	0.241493
38	INCI	-0.1521	6.34641E-12	-0.135444543	0.711994	0.007488	-3581523897	0.047089	-0.03545	-0.04762	-0.10448
39	INDF	-0.09799	2.47629E-14	0.031263935	0.466682	0.020261	-3581523897	0.047089	-0.03545	-0.01568	-0.08231
40	INDS	0.102617	1.60994E-12	0.494077632	0.592891	0.373864	-3581523897	0.047089	-0.03545	-0.00918	0.111794
41	INTP	-0.01139	7.53224E-14	0.042282125	1.078292	0.041537	-3581523897	0.047089	-0.03545	-0.03654	0.025152
42	JECC	-0.01496	1.70247E-12	0.115337434	0.514298	0.166539	-3581523897	0.047089	-0.03545	-0.01649	0.001527
43	JKSW	0.087184	3.69049E-12	-0.090398615	0.252176	-0.24887	-3581523897	0.047089	-0.03545	-0.03388	0.12106
44	JPFA	-0.0229	1.64741E-13	-0.063340416	0.634231	-0.07113	-3581523897	0.047089	-0.03545	-0.02642	0.003522

No	Company Code						β_1	β_2	β_3	.03545	.003881
45	JPRS	-0.05758	2.82525E-12	0.352941836	0.202776	0.449943	-3581523897	0.047089	-0.03545	0.003881	-0.06146
46	KAEF	-0.00026	6.39949E-13	0.211037	0.46903	0.177043	-3581523897	0.047089	-0.03545	-0.01058	0.010323
47	KBLI	-0.05897	2.03782E-12	0.826983707	0.827792	0.781416	-3581523897	0.047089	-0.03545	0.000155	-0.05913
48	KBLM	-0.00489	2.81864E-12	0.680102734	1.091581	0.538488	-3581523897	0.047089	-0.03545	-0.02343	0.018546
49	KBRI	-0.43124	9.10332E-13	-0.029730586	0.684196	-0.0366	-3581523897	0.047089	-0.03545	-0.02924	-0.40201
50	KDSI	0.071485	1.8159E-12	0.296383366	0.441904	0.334638	-3581523897	0.047089	-0.03545	-0.00641	0.077895
51	KIAS	-0.01688	7.5728E-13	0.168382726	0.954848	0.194542	-3581523897	0.047089	-0.03545	-0.0274	0.010523
52	KICI	-0.04786	1.18657E-11	-0.026356305	0.612842	-0.05424	-3581523897	0.047089	-0.03545	-0.06677	0.018911
53	KLBF	0.005002	1.54263E-13	0.175773376	0.4265	0.166707	-3581523897	0.047089	-0.03545	-0.00782	0.012822
54	LION	0.022499	3.68505E-12	0.038047354	0.225829	0.049803	-3581523897	0.047089	-0.03545	-0.01886	0.041357
55	LMPI	-0.03144	1.85009E-12	0.037840968	0.775216	-0.0134	-3581523897	0.047089	-0.03545	-0.03474	0.0033
56	LMSH	-0.03154	1.37304E-11	0.497054824	0.586447	0.483795	-3581523897	0.047089	-0.03545	-0.04718	0.015641
57	LPIN	0.092793	7.25112E-12	0.010376977	0.073553	-0.01595	-3581523897	0.047089	-0.03545	-0.02933	0.122122
58	MAIN	0.035072	1.1295E-12	0.189646539	0.811457	0.212842	-3581523897	0.047089	-0.03545	-0.02279	0.057859
59	MBTO	0.074359	3.61177E-12	0.18011051	0.452942	-0.01294	-3581523897	0.047089	-0.03545	-0.0296	0.103959
60	MERK	-0.09399	2.3043E-12	0.102047842	0.272799	0.304639	-3581523897	0.047089	-0.03545	-0.00358	-0.09041
61	MLIA	0.325752	3.08776E-13	0.066718945	2.040747	0.070638	-3581523897	0.047089	-0.03545	-0.07012	0.395871
62	MRAT	0.054166	2.73496E-12	0.065065365	0.388495	0.022863	-3581523897	0.047089	-0.03545	-0.02249	0.076656
63	MYOR	0.075722	3.08024E-13	0.753731934	0.791147	0.619089	-3581523897	0.047089	-0.03545	5.04E-06	0.075717
64	MYTX	-0.08575	5.54509E-13	0.130886123	1.384613	0.111106	-3581523897	0.047089	-0.03545	-0.04584	-0.03991
65	NIPS	-0.03957	3.17987E-12	0.384655205	0.868162	0.295229	-3581523897	0.047089	-0.03545	-0.02826	-0.0113
66	PICO	0.07149	1.84277E-12	-0.038427365	0.792151	-0.04536	-3581523897	0.047089	-0.03545	-0.03682	0.108306
67	PRAS	-0.22091	2.37691E-12	0.299488004	1.218484	0.394128	-3581523897	0.047089	-0.03545	-0.03315	-0.18777
68	PSDN	0.049441	2.82783E-12	0.950626448	0.688999	0.852462	-3581523897	0.047089	-0.03545	0.005591	0.04385

No	Company Code						β_1	β_2	β_3	.03545	.06352
69	PYFA	-0.09125	1.00063E-11	0.088634504	0.86192	0.061015	-3581523897	0.047089	-0.03545	-0.06352	-0.02773
70	RICY	-0.03699	1.66745E-12	0.120669412	0.528914	0.112354	-3581523897	0.047089	-0.03545	-0.01943	-0.01756
71	RMBA	-0.07054	2.04314E-13	0.336962967	0.478058	0.338037	-3581523897	0.047089	-0.03545	-0.00176	-0.06878
72	ROTI	-0.03975	2.88203E-12	0.363921169	1.245342	0.299056	-3581523897	0.047089	-0.03545	-0.04038	0.000633
73	SCCO	0.087022	9.58998E-13	0.660102965	0.456719	0.521995	-3581523897	0.047089	-0.03545	0.004956	0.082066
74	SCPI	-0.04416	4.84832E-12	-0.119192196	0.297557	-0.14793	-3581523897	0.047089	-0.03545	-0.03488	-0.00929
75	SIAP	-0.02447	6.78267E-12	0.07437238	0.406702	0.050561	-3581523897	0.047089	-0.03545	-0.03633	0.011863
76	SIMA	-0.05693	1.8716E-11	0.005694233	0.942991	0.001735	-3581523897	0.047089	-0.03545	-0.10038	0.043451
77	SIPD	0.02212	6.09275E-13	0.243679535	0.814165	0.227348	-3581523897	0.047089	-0.03545	-0.02034	0.042457
78	SKLT	-0.0166	5.0972E-12	0.192845929	0.650968	0.156171	-3581523897	0.047089	-0.03545	-0.03398	0.017382
79	SMCB	-0.03211	1.37639E-13	0.002299678	1.767435	0.004019	-3581523897	0.047089	-0.03545	-0.06296	0.030843
80	SMGR	0.019674	7.72123E-14	-0.003371172	1.077393	-0.02586	-3581523897	0.047089	-0.03545	-0.03969	0.059359
81	SMSM	-0.00094	1.06196E-12	0.198731054	1.127581	0.161209	-3581523897	0.047089	-0.03545	-0.03618	0.035246
82	SPMA	-0.03725	6.98013E-13	0.09973456	1.258891	0.089296	-3581523897	0.047089	-0.03545	-0.04292	0.005671
83	SQBB	-0.15164	3.13545E-12	-0.358831163	0.374693	-0.23548	-3581523897	0.047089	-0.03545	-0.0356	-0.11604
84	SRSN	0.004931	2.41676E-12	-0.023377887	0.628671	-0.02623	-3581523897	0.047089	-0.03545	-0.03218	0.037107
85	SSTM	-0.00776	1.13995E-12	0.02214512	0.921954	0.026655	-3581523897	0.047089	-0.03545	-0.03551	0.027748
86	STTP	0.102327	1.82242E-12	0.246934467	1.11539	0.153981	-3581523897	0.047089	-0.03545	-0.03881	0.141141
87	SULI	0.043936	4.97627E-13	-0.037352933	1.020884	-0.01472	-3581523897	0.047089	-0.03545	-0.03866	0.082599
88	TCID	-0.02591	1.00541E-12	0.078637118	0.785234	0.06349	-3581523897	0.047089	-0.03545	-0.02845	0.00254
89	TIRT	-0.06768	1.59269E-12	-0.007454744	0.664295	-0.03859	-3581523897	0.047089	-0.03545	-0.03107	-0.03661
90	TOTO	0.037333	9.89225E-13	0.139651115	0.795607	0.086356	-3581523897	0.047089	-0.03545	-0.02768	0.065012
91	TRST	0.000812	5.20383E-13	0.090546711	1.274285	0.033007	-3581523897	0.047089	-0.03545	-0.04548	0.046292
92	TSPC	-0.02734	3.06457E-13	0.195001843	0.386801	0.173083	-3581523897	0.047089	-0.03545	-0.00666	-0.02068

No	Company Code						β_1	β_2	β_3	.03545	.02678
93	ULTJ	-0.09047	5.77133E-13	0.153796489	0.891049	0.145854	-3581523897	0.047089	-0.03545	-0.02678	-0.06369
94	UNIT	-0.04387	3.2226E-12	-0.036679318	0.94796	-0.02297	-3581523897	0.047089	-0.03545	-0.04623	0.002354
95	UNVR	-0.03102	1.33601E-13	0.19283486	0.676267	0.15147	-3581523897	0.047089	-0.03545	-0.01732	-0.01371
96	VOKS	-0.0847	8.07782E-13	-0.338899237	0.38907	-0.28264	-3581523897	0.047089	-0.03545	-0.02999	-0.05471
97	YPAS	-0.00654	5.23187E-12	0.363530421	0.771426	0.320824	-3581523897	0.047089	-0.03545	-0.03098	0.024436

Calculation of 2011 discretionary accruals.

No	Company Code						β_1	β_2	β_3		
1	ADES	-0.09664	3.08173E-12	0.24857547	0.787284	0.332966	-8836169524	0.002333	-0.1104	-0.11337	0.016731
2	AISA	0.062102	5.16276E-13	0.54084126	0.672706	0.379372	-8836169524	0.002333	-0.1104	-0.07795	0.140049
3	AKKU	-0.24489	3.52363E-11	-0.013419846	0.800187	-0.0027	-8836169524	0.002333	-0.1104	-0.3997	0.154815
4	AKPI	-0.00633	7.70476E-14	0.031294685	0.129722	0.024392	-8836169524	0.002333	-0.1104	-0.01495	0.00862
5	ALKA	-0.11277	6.28156E-12	0.175594413	0.061335	-0.32863	-8836169524	0.002333	-0.1104	-0.06304	-0.04973
6	ALMI	-0.11973	6.64825E-13	0.392776786	0.682573	0.327822	-8836169524	0.002333	-0.1104	-0.08047	-0.03926
7	AMFG	-0.05425	4.21468E-13	0.071705687	1.276658	0.057959	-8836169524	0.002333	-0.1104	-0.14454	0.09029
8	APLI	0.044903	2.98552E-12	0.073726044	1.008697	0.040092	-8836169524	0.002333	-0.1104	-0.13765	0.182555
9	ARGO	-0.04153	7.00166E-13	0.128866105	0.732212	0.122978	-8836169524	0.002333	-0.1104	-0.08674	0.045209
10	ARNA	-0.05486	1.14527E-12	0.105938834	0.981241	0.102156	-8836169524	0.002333	-0.1104	-0.11822	0.063353
11	ASII	0.106489	8.86077E-15	0.288621884	0.427842	0.243122	-8836169524	0.002333	-0.1104	-0.04675	0.153236
12	AUTO	0.150918	1.79024E-13	0.198456744	0.469162	0.175224	-8836169524	0.002333	-0.1104	-0.05297	0.203889
13	BATA	-0.02893	2.06504E-12	0.071042155	0.59887	0.057001	-8836169524	0.002333	-0.1104	-0.08423	0.055304

No	Company Code						β_1	β_2	β_3	0.1104	.2765
14	BIMA	0.021739	1.1458E-11	-1.570492422	1.553975	-1.58865	-8836169524	0.002333	-0.1104	-0.27652	0.298257
15	BRNA	-0.09616	1.81519E-12	0.201498639	1.174361	0.207979	-8836169524	0.002333	-0.1104	-0.14521	0.049051
16	BTON	-0.16052	1.11329E-11	0.286422609	0.403659	0.228352	-8836169524	0.002333	-0.1104	-0.14241	-0.01811
17	BUDI	-0.00564	5.08225E-13	0.19292368	1.067308	0.175317	-8836169524	0.002333	-0.1104	-0.12192	0.116279
18	CEKA	-0.11367	1.17582E-12	0.611384528	0.363526	0.559901	-8836169524	0.002333	-0.1104	-0.04922	-0.06445
19	CPIN	0.240485	1.86938E-13	0.538408693	0.851692	0.451935	-8836169524	0.002333	-0.1104	-0.09463	0.335113
20	DAVO	-0.08522	3.49992E-13	-0.101634621	1.305943	-0.24871	-8836169524	0.002333	-0.1104	-0.14786	0.062633
21	DLTA	-0.03615	1.41127E-12	0.022911675	0.526419	0.032356	-8836169524	0.002333	-0.1104	-0.07051	0.034368
22	DPNS	-0.11819	5.69208E-12	0.365030782	0.277231	0.340629	-8836169524	0.002333	-0.1104	-0.08011	-0.03808
23	DVLA	0.056664	1.17081E-12	0.050462789	0.397145	0.028359	-8836169524	0.002333	-0.1104	-0.05413	0.11079
24	EKAD	0.057126	4.89068E-12	0.362809487	0.535494	0.309748	-8836169524	0.002333	-0.1104	-0.10161	0.158739
25	ETWA	0.272894	1.87483E-12	0.175066089	0.152524	0.143109	-8836169524	0.002333	-0.1104	-0.03307	0.305966
26	FASW	-0.39574	2.22468E-13	0.16412702	1.245973	0.206616	-8836169524	0.002333	-0.1104	-0.13905	-0.25669
27	GDST	0.073601	9.30605E-13	0.356806114	0.634786	0.333858	-8836169524	0.002333	-0.1104	-0.07753	0.151128
28	GGRM	0.16422	3.25291E-14	0.136373651	0.486644	0.13573	-8836169524	0.002333	-0.1104	-0.0537	0.217919
29	GJTL	0.036573	9.64174E-14	0.191628902	0.827918	0.162621	-8836169524	0.002333	-0.1104	-0.09188	0.128451
30	HDTX	0.009138	9.85898E-13	0.349884534	1.201245	0.306205	-8836169524	0.002333	-0.1104	-0.14062	0.149759
31	HMSP	-0.14732	4.87208E-14	0.461631826	0.318225	0.459928	-8836169524	0.002333	-0.1104	-0.03449	-0.11283
32	ICBP	-0.00809	7.48429E-14	0.105306642	0.37376	0.082387	-8836169524	0.002333	-0.1104	-0.04173	0.033646
33	IGAR	0.081973	2.87792E-12	-0.067319572	0.416457	-0.10673	-8836169524	0.002333	-0.1104	-0.07166	0.15363
34	IKAI	-0.07711	1.55331E-12	-0.027566631	1.478868	0.004632	-8836169524	0.002333	-0.1104	-0.17699	0.099875
35	IMAS	0.27465	1.25635E-13	0.622779511	0.348224	0.581618	-8836169524	0.002333	-0.1104	-0.0382	0.312848
36	INAF	0.01025	1.36248E-12	0.211931532	0.684266	0.176555	-8836169524	0.002333	-0.1104	-0.08717	0.097423
37	INAI	0.016685	2.57065E-12	0.242836986	0.554805	0.13117	-8836169524	0.002333	-0.1104	-0.08366	0.100347

No	Company Code						β_1	β_2	β_3	0.1104	.1585
38	INCI	-0.08159	7.46113E-12	0.013606861	0.840723	0.066438	-8836169524	0.002333	-0.1104	-0.15859	0.076999
39	INDF	-0.00164	2.11524E-14	0.146562793	0.442207	0.135747	-8836169524	0.002333	-0.1104	-0.04869	0.047056
40	INDS	0.190331	1.29767E-12	0.269742278	0.706862	0.18944	-8836169524	0.002333	-0.1104	-0.08907	0.279396
41	INTP	-0.01839	6.51629E-14	0.179203742	0.970215	0.141332	-8836169524	0.002333	-0.1104	-0.10736	0.088974
42	JECC	0.034073	1.77936E-12	0.777039307	0.563775	0.834055	-8836169524	0.002333	-0.1104	-0.07602	0.110093
43	JKSW	-0.02528	3.44842E-12	-0.134667218	0.235668	-0.09708	-8836169524	0.002333	-0.1104	-0.05672	0.031436
44	JPFA	0.106969	1.43271E-13	0.240305615	0.679948	0.258163	-8836169524	0.002333	-0.1104	-0.07573	0.182702
45	JPRS	0.181096	2.43142E-12	0.519309591	0.172609	0.281121	-8836169524	0.002333	-0.1104	-0.03989	0.220982
46	KAEF	0.054432	6.03394E-13	0.179411454	0.466403	0.163527	-8836169524	0.002333	-0.1104	-0.05644	0.110876
47	KBLI	-0.02585	1.68191E-12	1.032433171	1.297465	0.943117	-8836169524	0.002333	-0.1104	-0.15591	0.130054
48	KBLM	-0.06998	2.48019E-12	0.798954976	1.109792	0.607386	-8836169524	0.002333	-0.1104	-0.14302	0.07304
49	KBRI	0.013101	1.272E-12	-0.064794212	0.906652	-0.05498	-8836169524	0.002333	-0.1104	-0.11147	0.124567
50	KDSI	-0.03949	1.793E-12	0.103018529	0.787827	0.05933	-8836169524	0.002333	-0.1104	-0.10268	0.063198
51	KIAS	-0.04701	7.89813E-13	0.053905775	1.457694	0.082833	-8836169524	0.002333	-0.1104	-0.16772	0.120712
52	KICI	0.043541	1.16357E-11	0.078282045	0.604626	0.056306	-8836169524	0.002333	-0.1104	-0.16944	0.212978
53	KLBF	0.007033	1.42197E-13	0.097415039	0.452857	0.059408	-8836169524	0.002333	-0.1104	-0.05112	0.058149
54	LION	0.040566	3.29056E-12	0.199347376	0.208546	0.189011	-8836169524	0.002333	-0.1104	-0.05166	0.092225
55	LMPI	0.014701	1.64225E-12	0.165198678	0.798513	0.113882	-8836169524	0.002333	-0.1104	-0.10241	0.117106
56	LMSH	0.074134	1.27877E-11	0.594768275	0.51493	0.465254	-8836169524	0.002333	-0.1104	-0.16876	0.242893
57	LPIN	0.046256	6.62527E-12	0.022782353	0.077135	0.025848	-8836169524	0.002333	-0.1104	-0.067	0.113254
58	MAIN	0.143584	1.03486E-12	0.618783152	0.933023	0.556243	-8836169524	0.002333	-0.1104	-0.11086	0.25444
59	MBTO	0.066159	3.00183E-12	0.246716993	0.434825	0.168896	-8836169524	0.002333	-0.1104	-0.07414	0.140297
60	MERK	0.17234	2.30007E-12	0.282549596	0.275832	0.239882	-8836169524	0.002333	-0.1104	-0.05022	0.222557
61	MLIA	-0.04814	2.20639E-13	0.110938337	1.83438	0.100312	-8836169524	0.002333	-0.1104	-0.20424	0.156098

No	Company Code						β_1	β_2	β_3	0.1104	.0668
62	MRAT	0.069172	2.58831E-12	0.095637314	0.398736	0.024893	-8836169524	0.002333	-0.1104	-0.06684	0.136007
63	MYOR	0.248097	2.27315E-13	0.506843402	0.751076	0.420795	-8836169524	0.002333	-0.1104	-0.08395	0.332046
64	MYTX	-0.06165	5.31086E-13	0.123781447	1.351625	0.13997	-8836169524	0.002333	-0.1104	-0.15359	0.091946
65	NIPS	0.185823	2.96204E-12	0.528219467	0.895819	0.421313	-8836169524	0.002333	-0.1104	-0.12409	0.309915
66	PICO	0.045837	1.75328E-12	0.061217209	0.74097	0.052197	-8836169524	0.002333	-0.1104	-0.09718	0.143014
67	PRAS	-0.00713	2.16465E-12	0.09361318	1.14833	0.046238	-8836169524	0.002333	-0.1104	-0.1458	0.138673
68	PSDN	0.007375	2.4119E-12	0.766413595	0.6261	0.786136	-8836169524	0.002333	-0.1104	-0.0886	0.095977
69	PYFA	0.034637	9.94164E-12	0.101762839	0.912334	0.067262	-8836169524	0.002333	-0.1104	-0.18842	0.223052
70	RICY	-0.00583	1.63046E-12	0.058814486	0.548425	-0.0177	-8836169524	0.002333	-0.1104	-0.075	0.069163
71	RMBA	0.033203	2.03974E-13	0.237752971	0.537492	0.219293	-8836169524	0.002333	-0.1104	-0.06063	0.093835
72	ROTI	-0.05566	1.75974E-12	0.353971475	1.152742	0.305145	-8836169524	0.002333	-0.1104	-0.14211	0.086446
73	SCCO	-0.02104	8.63847E-13	1.0066675	0.441618	0.837261	-8836169524	0.002333	-0.1104	-0.05444	0.033395
74	SCPI	0.121351	4.27796E-12	0.055594303	0.304704	0.673284	-8836169524	0.002333	-0.1104	-0.06987	0.191222
75	SIAP	0.047572	6.62635E-12	0.244802125	0.564466	0.236067	-8836169524	0.002333	-0.1104	-0.12032	0.167892
76	SIMA	-0.52264	1.98286E-11	0.027399882	0.963927	0.025956	-8836169524	0.002333	-0.1104	-0.28157	-0.24107
77	SIPD	0.00048	4.86442E-13	0.188073181	0.911992	0.208475	-8836169524	0.002333	-0.1104	-0.1045	0.10498
78	SKLT	-0.05884	5.01566E-12	0.151924522	0.706467	0.107537	-8836169524	0.002333	-0.1104	-0.12207	0.063223
79	SMCB	-0.09798	9.58107E-14	0.149788033	1.317048	0.144087	-8836169524	0.002333	-0.1104	-0.14592	0.047935
80	SMGR	-0.02959	6.4255E-14	0.130733483	1.183486	0.123544	-8836169524	0.002333	-0.1104	-0.13094	0.101354
81	SMSM	-0.00985	9.37116E-13	0.230627939	1.094945	0.189181	-8836169524	0.002333	-0.1104	-0.12873	0.118881
82	SPMA	-0.05332	6.71126E-13	0.018052332	1.28268	-0.0081	-8836169524	0.002333	-0.1104	-0.14756	0.094242
83	SQBB	0.00605	3.12477E-12	0.114252329	0.411956	0.061929	-8836169524	0.002333	-0.1104	-0.07295	0.078998
84	SRSN	-0.01573	2.74722E-12	0.122207193	0.721683	0.035809	-8836169524	0.002333	-0.1104	-0.10387	0.088138
85	SSTM	-0.07684	1.14619E-12	-0.049794181	0.944462	0.113241	-8836169524	0.002333	-0.1104	-0.11414	0.037299

No	Company Code	β_1	β_2	β_3	β_4	β_5	β_1	β_2	β_3	0.1104	.1671
86	STTP	-0.07247	1.54018E-12	0.408257807	1.399324	0.405919	-8836169524	0.002333	-0.1104	-0.16715	0.094683
87	SULI	-0.17345	5.11369E-13	-0.094125325	1.035707	-0.09426	-8836169524	0.002333	-0.1104	-0.11909	-0.05436
88	TCID	0.06388	9.54892E-13	0.179264224	0.806592	0.137085	-8836169524	0.002333	-0.1104	-0.09717	0.16105
89	TIRT	0.107068	1.73256E-12	-0.071888163	0.741631	-0.03471	-8836169524	0.002333	-0.1104	-0.09727	0.204338
90	TOTO	-0.01385	9.16101E-13	0.20193419	0.885191	0.159784	-8836169524	0.002333	-0.1104	-0.10545	0.091597
91	TRST	-0.03733	4.92718E-13	0.138136493	1.235662	0.143241	-8836169524	0.002333	-0.1104	-0.14044	0.103112
92	TSPC	-0.0004	2.78583E-13	0.180082113	0.421877	0.162479	-8836169524	0.002333	-0.1104	-0.04866	0.048259
93	ULTJ	-0.11046	4.98356E-13	0.110621318	0.872483	0.078438	-8836169524	0.002333	-0.1104	-0.10055	-0.00991
94	UNIT	-0.08398	3.22797E-12	-0.032689777	1.012762	-0.02964	-8836169524	0.002333	-0.1104	-0.14041	0.056429
95	UNVR	-0.14912	1.14926E-13	0.434302403	0.744878	0.375857	-8836169524	0.002333	-0.1104	-0.08238	-0.06675
96	VOKS	-0.02432	8.8772E-13	0.62587654	0.432003	0.551151	-8836169524	0.002333	-0.1104	-0.05425	0.029936
97	YPAS	0.002828	4.97868E-12	0.122916848	0.810087	0.070586	-8836169524	0.002333	-0.1104	-0.13327	0.136093

Calculation of 2012 discretionary accruals.

No	Company Code	β_1	β_2	β_3	β_4	β_5	β_1	β_2	β_3	β_4	ACCRA
1	ADES	-0.01233	3.16E-12	0.560766086	0.87669	0.548822	1525572616	0.338941	-0.12744	0.079119	-0.09145
2	AISA	0.040205	2.79E-13	0.277085064	0.477248	0.253051	1525572616	0.338941	-0.12744	0.025373	0.014832
3	AKKU	-0.10711	8.5E-11	-0.082044007	1.929855	-0.07492	1525572616	0.338941	-0.12744	-0.14169	0.034581
4	AKPI	0.001241	6.56E-14	0.000237953	0.134382	-0.00255	1525572616	0.338941	-0.12744	-0.01789	0.019131
5	ALKA	0.038223	3.87E-12	-0.139804332	0.0429	0.202582	1525572616	0.338941	-0.12744	0.069098	-0.03088
6	ALMI	0.023934	5.58E-13	-0.216705184	0.838865	-0.21748	1525572616	0.338941	-0.12744	-0.17977	0.203701

No	Company Code						β_1	β_2	β_3	.12744	.13045
7	AMFG	-0.02398	3.72E-13	0.097019061	1.255418	0.085547	1525572616	0.338941	-0.12744	-0.13043	0.106448
8	APLI	0.055544	3E-12	0.105725219	1.066625	0.149506	1525572616	0.338941	-0.12744	-0.08068	0.136226
9	ARGO	-0.09125	6.88E-13	0.105408561	2.259862	0.10073	1525572616	0.338941	-0.12744	-0.25281	0.161557
10	ARNA	-0.09502	1.2E-12	0.229677727	1.116675	0.205983	1525572616	0.338941	-0.12744	-0.07066	-0.02436
11	ASII	0.089955	6.51E-15	0.166029403	0.379766	0.153543	1525572616	0.338941	-0.12744	0.003654	0.086301
12	AUTO	0.085886	1.44E-13	0.131217147	0.481172	0.111291	1525572616	0.338941	-0.12744	-0.02338	0.109267
13	BATA	0.04446	1.94E-12	0.141019841	0.634702	0.132911	1525572616	0.338941	-0.12744	-0.03289	0.077346
14	BIMA	-0.12682	1.09E-11	0.646198066	1.510389	0.618573	1525572616	0.338941	-0.12744	0.033842	-0.16066
15	BRNA	-0.07236	1.55E-12	0.244813696	1.219771	0.238339	1525572616	0.338941	-0.12744	-0.0723	-6.6E-05
16	BTON	-0.01159	8.42E-12	0.011452126	0.35081	0.049263	1525572616	0.338941	-0.12744	-0.01516	0.00357
17	BUDI	0.001619	4.71E-13	-0.098251059	1.065763	-0.18448	1525572616	0.338941	-0.12744	-0.19763	0.199251
18	CEKA	-0.13067	1.21E-12	-0.139245575	0.397601	-0.14552	1525572616	0.338941	-0.12744	-0.09814	-0.03253
19	CPIN	0.112056	1.13E-13	0.378941647	0.698197	0.32919	1525572616	0.338941	-0.12744	0.022769	0.089287
20	DAVO	-1.03271	3.87E-13	-0.042465916	1.444496	0.171842	1525572616	0.338941	-0.12744	-0.12525	-0.90746
21	DLTA	-0.0503	1.44E-12	0.223941508	0.557298	0.260917	1525572616	0.338941	-0.12744	0.019604	-0.06991
22	DPNS	0.081694	5.8E-12	-0.085436277	0.290882	-0.06149	1525572616	0.338941	-0.12744	-0.04906	0.130752
23	DVLA	0.031996	1.08E-12	0.123972367	0.408579	0.039434	1525572616	0.338941	-0.12744	-0.03706	0.069057
24	EKAD	0.03205	4.21E-12	0.238127584	0.530106	0.204509	1525572616	0.338941	-0.12744	0.00818	0.02387
25	ETWA	-0.0239	1.61E-12	0.157877076	0.428735	0.046768	1525572616	0.338941	-0.12744	-0.03633	0.01243
26	FASW	-0.08446	2.03E-13	-0.027541039	1.202678	-0.13735	1525572616	0.338941	-0.12744	-0.19951	0.115053
27	GDST	-0.33109	1.02E-12	-0.455893741	0.778256	-0.51855	1525572616	0.338941	-0.12744	-0.27338	-0.05771
28	GGRM	0.002946	2.56E-14	0.182772594	0.45721	0.17103	1525572616	0.338941	-0.12744	-0.00026	0.003205
29	GJTL	-0.04976	8.65E-14	0.063803953	0.913677	0.032498	1525572616	0.338941	-0.12744	-0.10529	0.055537
30	HDTX	-0.04488	9.87E-13	-0.153631669	1.420981	-0.2139	1525572616	0.338941	-0.12744	-0.25209	0.207208

No	Company Code						β_1	β_2	β_3	.12744	566195
31	HMSP	0.896838	1.53E-13	2.108117331	1.090371	2.079773	1525572616	0.338941	-0.12744	0.566196	0.330642
32	ICBP	-0.04988	6.57E-14	0.145021201	0.426222	0.147117	1525572616	0.338941	-0.12744	-0.00435	-0.04552
33	IGAR	0.034636	2.81E-12	0.122818154	0.476452	0.075983	1525572616	0.338941	-0.12744	-0.03068	0.065312
34	IKAI	-0.06394	1.82E-12	-0.017796112	1.691985	-0.03895	1525572616	0.338941	-0.12744	-0.22605	0.162111
35	IMAS	0.292526	7.75E-14	0.30130215	0.297777	0.244148	1525572616	0.338941	-0.12744	0.044921	0.247605
36	INAF	0.074715	8.97E-13	-0.042529951	0.40252	-0.11944	1525572616	0.338941	-0.12744	-0.09041	0.165128
37	INAI	0.225181	1.84E-12	0.049179674	0.435137	0.03947	1525572616	0.338941	-0.12744	-0.03927	0.264454
38	INCI	0.00881	7.99E-12	0.114633474	1.033641	0.103246	1525572616	0.338941	-0.12744	-0.08455	0.093358
39	INDF	-0.04904	1.87E-14	0.088216641	0.329466	0.086325	1525572616	0.338941	-0.12744	-0.0127	-0.03634
40	INDS	0.025967	8.77E-13	0.212334975	0.698756	0.200276	1525572616	0.338941	-0.12744	-0.01983	0.045797
41	INTP	-0.05021	5.51E-14	0.187448788	0.864497	0.158889	1525572616	0.338941	-0.12744	-0.05623	0.006022
42	JECC	0.051949	1.59E-12	-0.051975104	0.520813	-0.13784	1525572616	0.338941	-0.12744	-0.11066	0.162609
43	JKSW	-0.05985	3.48E-12	-0.194716485	0.210949	-0.18324	1525572616	0.338941	-0.12744	-0.08368	0.023827
44	JPFA	0.093808	1.21E-13	0.266092794	0.740345	0.238715	1525572616	0.338941	-0.12744	-0.01326	0.107063
45	JPRS	0.045407	2.28E-12	-0.411671303	0.1732	-0.38308	1525572616	0.338941	-0.12744	-0.14843	0.193838
46	KAEF	-0.01385	5.57E-13	0.141048198	0.473325	0.09942	1525572616	0.338941	-0.12744	-0.02577	0.011924
47	KBLI	0.10676	9.23E-13	0.398014328	0.730451	0.335973	1525572616	0.338941	-0.12744	0.022193	0.084567
48	KBLM	0.16074	1.56E-12	0.241765806	0.728057	0.149348	1525572616	0.338941	-0.12744	-0.03979	0.200531
49	KBRI	0.091371	1.34E-12	0.02592008	0.968046	0.022973	1525572616	0.338941	-0.12744	-0.11353	0.204904
50	KDSI	-0.02319	1.7E-12	0.20563868	0.755157	0.167306	1525572616	0.338941	-0.12744	-0.03694	0.013741
51	KIAS	-0.02932	4.88E-13	0.063273063	0.945251	0.06381	1525572616	0.338941	-0.12744	-0.09809	0.068773
52	KICI	0.023008	1.14E-11	0.083161124	0.618065	0.05514	1525572616	0.338941	-0.12744	-0.04263	0.065634
53	KLBF	0.04819	1.21E-13	0.329267898	0.447075	0.296004	1525572616	0.338941	-0.12744	0.043536	0.004654
54	LION	0.051303	2.73E-12	0.179072839	0.217283	0.107385	1525572616	0.338941	-0.12744	0.012877	0.038426

No	Company Code						β_1	β_2	β_3	.12744	.0704
55	LMPI	0.024458	1.46E-12	0.140069406	0.804918	0.088117	1525572616	0.338941	-0.12744	-0.07049	0.094947
56	LMSH	0.313141	1.02E-11	0.15870862	0.46545	0.152658	1525572616	0.338941	-0.12744	0.007988	0.305152
57	LPIN	0.063388	6.35E-12	0.036719289	0.092636	0.017496	1525572616	0.338941	-0.12744	0.003819	0.05957
58	MAIN	0.00706	7.53E-13	0.538564194	0.947915	0.500298	1525572616	0.338941	-0.12744	0.049917	-0.04286
59	MBTO	0.109747	1.85E-12	0.12814569	0.314313	-0.03386	1525572616	0.338941	-0.12744	-0.04872	0.158462
60	MERK	0.033203	1.71E-12	0.019412361	0.218178	0.087103	1525572616	0.338941	-0.12744	0.004328	0.028875
61	MLIA	-0.08975	1.63E-13	0.113926549	1.479434	0.110854	1525572616	0.338941	-0.12744	-0.15072	0.060968
62	MRAT	0.042705	2.37E-12	0.122798602	0.395533	0.046209	1525572616	0.338941	-0.12744	-0.03113	0.073839
63	MYOR	-0.013	1.52E-13	0.16011885	0.664972	0.105254	1525572616	0.338941	-0.12744	-0.04884	0.035836
64	MYTX	-0.04698	5.41E-13	-0.236949416	1.479745	-0.22544	1525572616	0.338941	-0.12744	-0.26417	0.21719
65	NIPS	0.025562	2.24E-12	0.276467451	0.789928	0.224345	1525572616	0.338941	-0.12744	-0.02121	0.046776
66	PICO	0.065291	1.78E-12	-0.049776955	0.751092	-0.10763	1525572616	0.338941	-0.12744	-0.12948	0.194775
67	PRAS	-0.06724	2.08E-12	-0.041963391	0.770454	0.033482	1525572616	0.338941	-0.12744	-0.08367	0.016435
68	PSDN	0.035307	2.37E-12	0.139607698	1.055672	0.134129	1525572616	0.338941	-0.12744	-0.08545	0.120761
69	PYFA	0.048774	8.47E-12	0.217196781	0.911571	0.162039	1525572616	0.338941	-0.12744	-0.04833	0.097099
70	RICY	-0.04103	1.56E-12	0.208034789	0.654883	0.216962	1525572616	0.338941	-0.12744	-0.00755	-0.03348
71	RMBA	0.003277	1.58E-13	-0.034759472	0.477933	-0.02012	1525572616	0.338941	-0.12744	-0.06749	0.070764
72	ROTI	-0.0526	1.32E-12	0.497253928	1.374845	0.454027	1525572616	0.338941	-0.12744	-0.01931	-0.03329
73	SCCO	0.022388	6.87E-13	0.12307936	0.379264	0.1086	1525572616	0.338941	-0.12744	-0.01048	0.032864
74	SCPI	-0.09533	3.2E-12	0.09445322	0.529511	0.124773	1525572616	0.338941	-0.12744	-0.02031	-0.07502
75	SIAP	-0.10366	6.13E-12	0.053170368	0.678625	0.043908	1525572616	0.338941	-0.12744	-0.06226	-0.0414
76	SIMA	-0.0257	2.1E-11	0.019268941	0.997905	0.012075	1525572616	0.338941	-0.12744	-0.09109	0.06539
77	SIPD	0.05973	3.79E-13	0.123159576	0.828084	0.006279	1525572616	0.338941	-0.12744	-0.10283	0.162556
78	SKLT	-0.03407	4.67E-12	0.267405959	0.715981	0.24294	1525572616	0.338941	-0.12744	-0.00178	-0.03228

No	Company Code						β_1	β_2	β_3	.12744	.14005
79	SMCB	-0.03117	9.13E-14	0.135803102	1.422393	0.121271	1525572616	0.338941	-0.12744	-0.14003	0.108859
80	SMGR	-0.03383	5.09E-14	0.163743219	1.251122	0.131315	1525572616	0.338941	-0.12744	-0.11486	0.081025
81	SMSM	-0.07439	8.8E-13	0.313101079	1.253347	0.250363	1525572616	0.338941	-0.12744	-0.07353	-0.00086
82	SPMA	0.007741	6.44E-13	0.054959677	1.280322	0.054715	1525572616	0.338941	-0.12744	-0.14364	0.151379
83	SQBB	-0.0084	2.76E-12	0.126384963	0.41014	0.066782	1525572616	0.338941	-0.12744	-0.02542	0.017021
84	SRSN	0.067584	2.77E-12	-0.008884253	0.737024	0.094401	1525572616	0.338941	-0.12744	-0.05771	0.125291
85	SSTM	-0.0808	1.19E-12	0.179370263	1.02656	0.225445	1525572616	0.338941	-0.12744	-0.0526	-0.02819
86	STTP	0.053666	1.07E-12	0.273921251	1.098812	0.198825	1525572616	0.338941	-0.12744	-0.07101	0.124678
87	SULI	-0.07676	5.9E-13	-0.062014485	1.130312	-0.0618	1525572616	0.338941	-0.12744	-0.16409	0.087329
88	TCID	-0.0885	8.84E-13	0.173744626	0.816936	0.1379	1525572616	0.338941	-0.12744	-0.05602	-0.03248
89	TIRT	-0.06477	1.45E-12	0.110397688	0.63417	0.129217	1525572616	0.338941	-0.12744	-0.03481	-0.02996
90	TOTO	0.035689	7.47E-13	0.175307185	0.728095	0.107221	1525572616	0.338941	-0.12744	-0.05531	0.090998
91	TRST	-0.00706	4.69E-13	-0.035974502	1.401506	-0.03312	1525572616	0.338941	-0.12744	-0.18912	0.182061
92	TSPC	3.47E-05	2.35E-13	0.2000166	0.403336	0.165565	1525572616	0.338941	-0.12744	0.005074	-0.00504
93	ULTJ	-0.06341	4.59E-13	0.324648227	0.804103	0.305418	1525572616	0.338941	-0.12744	0.001743	-0.06515
94	UNIT	-0.03448	3.28E-12	-0.048425788	1.295947	-0.01891	1525572616	0.338941	-0.12744	-0.16656	0.132082
95	UNVR	-0.03363	9.54E-14	0.365761866	0.734512	0.332357	1525572616	0.338941	-0.12744	0.019188	-0.05282
96	VOKS	0.026851	6.36E-13	0.298507713	0.355631	0.178496	1525572616	0.338941	-0.12744	0.016147	0.010703
97	YPAS	0.199655	4.47E-12	0.182426816	1.038408	0.103756	1525572616	0.338941	-0.12744	-0.09034	0.289998

Calculation of 2013 discretionary accruals.

No	Company Code						β_1	β_2	β_3	07468	05717
1	ADES	0.039975	2.57E-12	0.066528911	0.692583	0.047312	-1960862691	-0.00866	-0.07468	-0.05717	0.097148
2	AISA	0.069294	2.59E-13	0.338483846	0.51906	0.249371	-1960862691	-0.00866	-0.07468	-0.04143	0.110725
3	AKKU	-0.41074	9.45E-11	0.445674394	2.742339	-1.26658	-1960862691	-0.00866	-0.07468	-0.37912	-0.03161
4	AKPI	0.003434	5.83E-14	0.008992116	0.152626	0.002144	-1960862691	-0.00866	-0.07468	-0.01153	0.014965
5	ALKA	0.001299	6.76E-12	1.776635824	0.122576	1.508328	-1960862691	-0.00866	-0.07468	-0.03548	0.036776
6	ALMI	0.393219	5.31E-13	-0.18618593	1.039562	-0.15556	-1960862691	-0.00866	-0.07468	-0.07733	0.470551
7	AMFG	-0.06853	3.21E-13	0.115287789	1.114235	0.08624	-1960862691	-0.00866	-0.07468	-0.08459	0.016056
8	APLI	-0.18131	3E-12	-0.186081025	1.011733	-0.1945	-1960862691	-0.00866	-0.07468	-0.07975	-0.10156
9	ARGO	0.176299	5.53E-13	0.179975506	2.300051	0.156781	-1960862691	-0.00866	-0.07468	-0.17422	0.350514
10	ARNA	-0.04393	1.07E-12	0.324290241	1.166164	0.232444	-1960862691	-0.00866	-0.07468	-0.0912	0.047265
11	ASII	0.005744	5.49E-15	0.031968355	0.369532	0.013315	-1960862691	-0.00866	-0.07468	-0.02772	0.033468
12	AUTO	-1.04753	1.13E-13	0.272979141	0.606485	0.220358	-1960862691	-0.00866	-0.07468	-0.04742	-1.00011
13	BATA	-0.00054	1.74E-12	0.263033911	0.648993	0.2487	-1960862691	-0.00866	-0.07468	-0.05404	0.053503
14	BIMA	-0.26794	9.99E-12	0.355832947	1.392932	0.308718	-1960862691	-0.00866	-0.07468	-0.12629	-0.14165
15	BRNA	-0.14967	1.3E-12	0.160976232	1.3942	0.133686	-1960862691	-0.00866	-0.07468	-0.10783	-0.04185
16	BTON	0.102032	6.89E-12	-0.285717867	0.294067	-0.26154	-1960862691	-0.00866	-0.07468	-0.03321	0.135243
17	BUDI	-0.07799	4.35E-13	0.118966966	1.007373	0.048813	-1960862691	-0.00866	-0.07468	-0.07651	-0.00148
18	CEKA	0.044235	9.73E-13	1.370411116	0.345218	1.248478	-1960862691	-0.00866	-0.07468	-0.0385	0.082738
19	CPIN	0.037852	8.1E-14	0.352433271	0.669947	0.294946	-1960862691	-0.00866	-0.07468	-0.05275	0.090598
20	DAVO	0.067186	3.98E-13	-0.244816631	1.485295	-0.24482	-1960862691	-0.00866	-0.07468	-0.10959	0.176772
21	DLTA	-0.10494	1.34E-12	0.197388166	0.535115	0.039675	-1960862691	-0.00866	-0.07468	-0.04294	-0.062
22	DPNS	0.365647	5.42E-12	-0.083225008	0.277808	-0.07574	-1960862691	-0.00866	-0.07468	-0.03072	0.396364

No	Company Code						β_1	β_2	β_3	.07468	.03194
23	DVLA	0.017554	9.3E-13	0.013310147	0.400268	0.025312	-1960862691	-0.00866	-0.07468	-0.03194	0.049491
24	EKAD	0.059287	3.65E-12	0.122791201	0.559386	0.075617	-1960862691	-0.00866	-0.07468	-0.04959	0.108878
25	ETWA	0.243487	1.04E-12	0.212115786	0.285196	0.17254	-1960862691	-0.00866	-0.07468	-0.02483	0.268321
26	FASW	-0.08228	1.79E-13	0.174432464	1.093094	0.17291	-1960862691	-0.00866	-0.07468	-0.08348	0.001207
27	GDST	-0.08681	8.59E-13	-0.204309729	0.656196	-0.17524	-1960862691	-0.00866	-0.07468	-0.04917	-0.03763
28	GGRM	0.046037	2.41E-14	0.154381166	0.561341	0.134782	-1960862691	-0.00866	-0.07468	-0.04314	0.089174
29	GJTL	-0.09159	7.77E-14	-0.017535558	0.881719	-0.02665	-1960862691	-0.00866	-0.07468	-0.06577	-0.02582
30	HDTX	-0.4493	7.34E-13	0.143979513	1.285206	0.152446	-1960862691	-0.00866	-0.07468	-0.09874	-0.35056
31	HMSF	0.000621	3.81E-14	0.319995251	0.301831	0.307933	-1960862691	-0.00866	-0.07468	-0.02528	0.025904
32	ICBP	0.013605	5.63E-14	0.198264735	0.443903	0.185528	-1960862691	-0.00866	-0.07468	-0.03487	0.048475
33	IGAR	0.011073	3.2E-12	0.278403989	0.584546	0.236703	-1960862691	-0.00866	-0.07468	-0.05198	0.063057
34	IKAI	-0.06144	1.97E-12	0.020336419	1.789132	0.058594	-1960862691	-0.00866	-0.07468	-0.13799	0.076549
35	IMAS	0.169288	5.69E-14	0.017857796	0.284413	0.012719	-1960862691	-0.00866	-0.07468	-0.02146	0.19075
36	INAF	0.073526	8.41E-13	0.152654439	0.41075	0.123712	-1960862691	-0.00866	-0.07468	-0.0334	0.106923
37	INAI	-0.1188	1.63E-12	0.094815443	0.403799	0.015726	-1960862691	-0.00866	-0.07468	-0.0335	-0.08531
38	INCI	0.00042	7.56E-12	0.125612716	1.127644	0.218028	-1960862691	-0.00866	-0.07468	-0.10093	0.101347
39	INDF	-0.0592	1.69E-14	0.129332888	0.566481	0.105466	-1960862691	-0.00866	-0.07468	-0.04325	-0.01595
40	INDS	-0.06496	6.01E-13	0.135428996	0.645033	0.093436	-1960862691	-0.00866	-0.07468	-0.05016	-0.0148
41	INTP	-0.01788	4.39E-14	0.061566212	0.78366	0.058764	-1960862691	-0.00866	-0.07468	-0.05912	0.041236
42	JECC	0.199783	1.41E-12	0.360030156	0.464144	-0.05533	-1960862691	-0.00866	-0.07468	-0.03695	0.236733
43	JKSW	-0.02891	3.59E-12	0.019769974	0.937889	0.025785	-1960862691	-0.00866	-0.07468	-0.0773	0.048389
44	JPFA	0.042405	9.12E-14	0.326542422	0.70027	0.299874	-1960862691	-0.00866	-0.07468	-0.05507	0.097479
45	JPRS	-0.1595	2.51E-12	-0.667018895	0.190328	-0.43072	-1960862691	-0.00866	-0.07468	-0.0154	-0.1441
46	KAEF	-0.01837	4.82E-13	0.295631084	0.443547	0.253322	-1960862691	-0.00866	-0.07468	-0.03626	0.017894

No	Company Code						β_1	β_2	β_3	.07468	.0552
47	KBLI	0.086643	8.61E-13	0.257513379	0.702326	0.129659	-1960862691	-0.00866	-0.07468	-0.05526	0.141906
48	KBLM	0.158006	1.38E-12	0.017415467	0.679149	0.056364	-1960862691	-0.00866	-0.07468	-0.05392	0.211927
49	KBRI	0.011007	1.35E-12	-0.044240644	0.980915	-0.04183	-1960862691	-0.00866	-0.07468	-0.07554	0.086549
50	KDSI	-0.08648	1.75E-12	0.148943764	1.099934	0.1016	-1960862691	-0.00866	-0.07468	-0.08646	-1.5E-05
51	KIAS	-0.05915	4.66E-13	0.060925169	1.000597	0.079282	-1960862691	-0.00866	-0.07468	-0.07633	0.017174
52	KICI	0.052731	1.05E-11	0.044677995	0.57262	0.083228	-1960862691	-0.00866	-0.07468	-0.06414	0.116866
53	KLBF	0.110777	1.06E-13	0.251193102	0.483633	0.215094	-1960862691	-0.00866	-0.07468	-0.03819	0.148967
54	LION	0.028154	2.31E-12	-0.000571169	0.260108	0.003165	-1960862691	-0.00866	-0.07468	-0.02398	0.05213
55	LMPI	0.020463	1.23E-12	0.095504885	0.709874	0.062802	-1960862691	-0.00866	-0.07468	-0.05596	0.076428
56	LMSH	0.004419	7.78E-12	0.257738522	0.365995	0.288403	-1960862691	-0.00866	-0.07468	-0.04509	0.049505
57	LPIN	0.095673	5.8E-12	0.049309389	0.088993	0.064157	-1960862691	-0.00866	-0.07468	-0.01858	0.114258
58	MAIN	0.073505	5.56E-13	0.468650682	0.901153	0.424197	-1960862691	-0.00866	-0.07468	-0.07206	0.145568
59	MBTO	0.031217	1.64E-12	-0.125520204	0.394383	-0.10653	-1960862691	-0.00866	-0.07468	-0.03175	0.062965
60	MERK	0.074365	1.76E-12	0.463753292	0.228635	0.342161	-1960862691	-0.00866	-0.07468	-0.02348	0.097847
61	MLIA	-0.16961	1.52E-13	0.093963061	1.508872	0.08191	-1960862691	-0.00866	-0.07468	-0.11369	-0.05592
62	MRAT	-0.03276	2.2E-12	-0.219705322	0.39543	-0.11355	-1960862691	-0.00866	-0.07468	-0.03285	9.2E-05
63	MYOR	0.008599	1.2E-13	0.181536926	0.602605	0.089896	-1960862691	-0.00866	-0.07468	-0.04602	0.054618
64	MYTX	-0.04321	5.55E-13	0.211410968	1.93315	0.188376	-1960862691	-0.00866	-0.07468	-0.14709	0.103883
65	NIPS	0.20792	1.9E-12	0.39637257	0.78379	0.213948	-1960862691	-0.00866	-0.07468	-0.06412	0.272039
66	PICO	0.036813	1.68E-12	0.153345961	0.717752	0.172163	-1960862691	-0.00866	-0.07468	-0.05839	0.095206
67	PRAS	0.004274	1.73E-12	0.01030677	0.849674	0.002001	-1960862691	-0.00866	-0.07468	-0.06687	0.071144
68	PSDN	-0.08823	1.46E-12	-0.037449838	0.67093	-0.04563	-1960862691	-0.00866	-0.07468	-0.05258	-0.03565
69	PYFA	0.08872	7.36E-12	0.116487365	1.11895	0.118655	-1960862691	-0.00866	-0.07468	-0.09903	0.187748
70	RICY	0.111098	1.19E-12	0.277997351	0.568399	0.162218	-1960862691	-0.00866	-0.07468	-0.04618	0.15728

No	Company Code						β_1	β_2	β_3	.07468	.04591
71	RMBA	0.011128	1.44E-13	0.349444122	0.571827	0.337294	-1960862691	-0.00866	-0.07468	-0.04591	0.057038
72	ROTI	-0.12994	8.3E-13	0.261168873	1.151464	0.222575	-1960862691	-0.00866	-0.07468	-0.08955	-0.04039
73	SCCO	0.056599	6.73E-13	0.139992141	0.404088	0.085503	-1960862691	-0.00866	-0.07468	-0.03224	0.088836
74	SCPI	0.056054	2.27E-12	0.236684306	0.579915	0.085769	-1960862691	-0.00866	-0.07468	-0.0485	0.104557
75	SIAP	0.169648	5.42E-12	0.157074196	0.914276	0.121222	-1960862691	-0.00866	-0.07468	-0.07997	0.249614
76	SIMA	0.066503	2.05E-11	-0.041750738	0.972622	-0.03011	-1960862691	-0.00866	-0.07468	-0.11256	0.179058
77	SIPD	-0.02444	3.03E-13	-0.15166138	0.717362	-0.08987	-1960862691	-0.00866	-0.07468	-0.05339	0.028951
78	SKLT	-0.06188	4E-12	0.66196865	0.768543	0.57167	-1960862691	-0.00866	-0.07468	-0.0702	0.008322
79	SMCB	-0.10765	8.22E-14	0.055486301	1.560594	0.043349	-1960862691	-0.00866	-0.07468	-0.11709	0.009436
80	SMGR	-0.02607	3.76E-14	0.184468093	1.043809	0.170959	-1960862691	-0.00866	-0.07468	-0.07951	0.053441
81	SMSM	-0.07726	6.94E-13	0.145115076	1.099729	0.055664	-1960862691	-0.00866	-0.07468	-0.08397	0.006709
82	SPMA	-0.05836	6.01E-13	0.072728023	1.256911	0.065777	-1960862691	-0.00866	-0.07468	-0.09562	0.03726
83	SQBB	-0.01054	2.52E-12	0.097951406	0.405868	0.10126	-1960862691	-0.00866	-0.07468	-0.03613	0.025587
84	SRSN	-0.05445	2.49E-12	0.020318219	0.779768	-0.01548	-1960862691	-0.00866	-0.07468	-0.06298	0.008528
85	SSTM	-0.11937	1.23E-12	0.023791056	1.119766	-0.01317	-1960862691	-0.00866	-0.07468	-0.08593	-0.03344
86	STP	0.044631	8E-13	0.329001266	0.940636	0.302322	-1960862691	-0.00866	-0.07468	-0.07444	0.119067
87	SULI	-0.09934	7E-13	-0.087738142	0.979317	-0.09743	-1960862691	-0.00866	-0.07468	-0.07367	-0.02568
88	TCID	-0.07428	7.93E-13	0.140100164	0.542545	0.140129	-1960862691	-0.00866	-0.07468	-0.04329	-0.03099
89	TIRT	-0.17267	1.47E-12	0.130971504	0.839784	0.135186	-1960862691	-0.00866	-0.07468	-0.06677	-0.10589
90	TOTO	-0.05521	6.57E-13	0.088360784	0.737116	0.058423	-1960862691	-0.00866	-0.07468	-0.05684	0.001631
91	TRST	-0.04684	4.57E-13	0.038387208	1.967035	-0.02411	-1960862691	-0.00866	-0.07468	-0.14759	0.100746
92	TSPC	0.040981	2.16E-13	0.048366157	0.41874	0.034764	-1960862691	-0.00866	-0.07468	-0.032	0.072978
93	ULTJ	0.053345	4.13E-13	0.268663962	0.760009	0.239273	-1960862691	-0.00866	-0.07468	-0.05964	0.112987
94	UNIT	-0.00321	2.63E-12	0.035325624	1.284388	0.021036	-1960862691	-0.00866	-0.07468	-0.10127	0.098056

No	Company Code						β_1	β_2	β_3	.07468	.0564
95	UNVR	-0.07418	8.34E-14	0.288209683	0.72848	0.217834	-1960862691	-0.00866	-0.07468	-0.05646	-0.01773
96	VOKS	-0.15879	5.89E-13	0.015691459	0.389492	-0.05114	-1960862691	-0.00866	-0.07468	-0.0298	-0.12899
97	YPAS	0.058037	2.86E-12	0.074000821	0.758622	0.119118	-1960862691	-0.00866	-0.07468	-0.0633	0.121336

Calculation of pre-IFRS and post-IFRS discretionary accruals.

No	Company Code					DACCPre	DACCPost
1	ADES	0.407091	0.016731	-0.09145	0.097148	0.211911	0.002848
2	AISA	0.08138	0.140049	0.014832	0.110725	0.110714	0.062778
3	AKKU	0.055469	0.154815	0.034581	-0.03161	0.105142	0.001483
4	AKPI	0.008721	0.00862	0.019131	0.014965	0.00867	0.017048
5	ALKA	0.028664	-0.04973	-0.03088	0.036776	-0.01053	0.00295
6	ALMI	0.06501	-0.03926	0.203701	0.470551	0.012877	0.337126
7	AMFG	-0.07418	0.09029	0.106448	0.016056	0.008056	0.061252
8	APLI	0.030281	0.182555	0.136226	-0.10156	0.106418	0.017331
9	ARGO	-0.01819	0.045209	0.161557	0.350514	0.013512	0.256036
10	ARNA	-0.00823	0.063353	-0.02436	0.047265	0.027564	0.011451
11	ASII	0.129368	0.153236	0.086301	0.033468	0.141302	0.059884
12	AUTO	0.171309	0.203889	0.109267	-1.00011	0.187599	-0.44542
13	BATA	-0.08188	0.055304	0.077346	0.053503	-0.01329	0.065424
14	BIMA	0.099583	0.298257	-0.16066	-0.14165	0.19892	-0.15116
15	BRNA	-0.01059	0.049051	-6.6E-05	-0.04185	0.019233	-0.02096
16	BTON	-0.11563	-0.01811	0.00357	0.135243	-0.06687	0.069406

No	Company Code					DACCPre	DACCPost
17	BUDI	-0.03251	0.116279	0.199251	-0.00148	0.041887	0.098883
18	CEKA	0.482963	-0.06445	-0.03253	0.082738	0.209257	0.025105
19	CPIN	-0.01568	0.335113	0.089287	0.090598	0.159717	0.089943
20	DAVO	0.091418	0.062633	-0.90746	0.176772	0.077025	-0.36534
21	DLTA	0.179888	0.034368	-0.06991	-0.062	0.107128	-0.06596
22	DPNS	0.031806	-0.03808	0.130752	0.396364	-0.00314	0.263558
23	DVLA	-0.0098	0.11079	0.069057	0.049491	0.050497	0.059274
24	EKAD	0.094108	0.158739	0.02387	0.108878	0.126424	0.066374
25	ETWA	0.356992	0.305966	0.01243	0.268321	0.331479	0.140376
26	FASW	-0.20091	-0.25669	0.115053	0.001207	-0.2288	0.05813
27	GDST	0.231988	0.151128	-0.05771	-0.03763	0.191558	-0.04767
28	GGRM	0.055887	0.217919	0.003205	0.089174	0.136903	0.046189
29	GJTL	0.004051	0.128451	0.055537	-0.02582	0.066251	0.014857
30	HDTX	0.01526	0.149759	0.207208	-0.35056	0.082509	-0.07168
31	HMSP	-0.03381	-0.11283	0.330642	0.025904	-0.07332	0.178273
32	ICBP	-0.0813	0.033646	-0.04552	0.048475	-0.02383	0.001477
33	IGAR	-0.147	0.15363	0.065312	0.063057	0.003315	0.064184
34	IKAI	-0.00802	0.099875	0.162111	0.076549	0.045926	0.11933
35	IMAS	0.300118	0.312848	0.247605	0.19075	0.306483	0.219178
36	INAF	0.003593	0.097423	0.165128	0.106923	0.050508	0.136025
37	INAI	0.241493	0.100347	0.264454	-0.08531	0.17092	0.089573
38	INCI	-0.10448	0.076999	0.093358	0.101347	-0.01374	0.097353
39	INDF	-0.08231	0.047056	-0.03634	-0.01595	-0.01763	-0.02614
40	INDS	0.111794	0.279396	0.045797	-0.0148	0.195595	0.015497

No	Company Code	1	2	4	22	DACCPre	DACCPost
41	INTP	0.025152	0.088974	0.006022	0.041236	0.057063	0.023629
42	JECC	0.001527	0.110093	0.162609	0.236733	0.05581	0.199671
43	JKSW	0.12106	0.031436	0.023827	0.048389	0.076248	0.036108
44	JPFA	0.003522	0.182702	0.107063	0.097479	0.093112	0.102271
45	JPRS	-0.06146	0.220982	0.193838	-0.1441	0.07976	0.024871
46	KAEF	0.010323	0.110876	0.011924	0.017894	0.060599	0.014909
47	KBLI	-0.05913	0.130054	0.084567	0.141906	0.035463	0.113236
48	KBLM	0.018546	0.07304	0.200531	0.211927	0.045793	0.206229
49	KBRI	-0.40201	0.124567	0.204904	0.086549	-0.13872	0.145727
50	KDSI	0.077895	0.063198	0.013741	-1.5E-05	0.070547	0.006863
51	KIAS	0.010523	0.120712	0.068773	0.017174	0.065617	0.042973
52	KICI	0.018911	0.212978	0.065634	0.116866	0.115945	0.09125
53	KLBF	0.012822	0.058149	0.004654	0.148967	0.035485	0.07681
54	LION	0.041357	0.092225	0.038426	0.05213	0.066791	0.045278
55	LMPI	0.0033	0.117106	0.094947	0.076428	0.060203	0.085687
56	LMSH	0.015641	0.242893	0.305152	0.049505	0.129267	0.177328
57	LPIN	0.122122	0.113254	0.05957	0.114258	0.117688	0.086914
58	MAIN	0.057859	0.25444	-0.04286	0.145568	0.15615	0.051356
59	MBTO	0.103959	0.140297	0.158462	0.062965	0.122128	0.110714
60	MERK	-0.09041	0.222557	0.028875	0.097847	0.066073	0.063361
61	MLIA	0.395871	0.156098	0.060968	-0.05592	0.275985	0.002524
62	MRAT	0.076656	0.136007	0.073839	9.2E-05	0.106331	0.036966
63	MYOR	0.075717	0.332046	0.035836	0.054618	0.203882	0.045227
64	MYTX	-0.03991	0.091946	0.21719	0.103883	0.026016	0.160537

No	Company Code					DACCPre	DACCPost
65	NIPS	-0.0113	0.309915	0.046776	0.272039	0.149305	0.159407
66	PICO	0.108306	0.143014	0.194775	0.095206	0.12566	0.14499
67	PRAS	-0.18777	0.138673	0.016435	0.071144	-0.02455	0.043789
68	PSDN	0.04385	0.095977	0.120761	-0.03565	0.069914	0.042557
69	PYFA	-0.02773	0.223052	0.097099	0.187748	0.097662	0.142423
70	RICY	-0.01756	0.069163	-0.03348	0.15728	0.025804	0.061898
71	RMBA	-0.06878	0.093835	0.070764	0.057038	0.012529	0.063901
72	ROTI	0.000633	0.086446	-0.03329	-0.04039	0.043539	-0.03684
73	SCCO	0.082066	0.033395	0.032864	0.088836	0.05773	0.06085
74	SCPI	-0.00929	0.191222	-0.07502	0.104557	0.090968	0.014769
75	SIAP	0.011863	0.167892	-0.0414	0.249614	0.089877	0.104107
76	SIMA	0.043451	-0.24107	0.06539	0.179058	-0.09881	0.122224
77	SIPD	0.042457	0.10498	0.162556	0.028951	0.073719	0.095754
78	SKLT	0.017382	0.063223	-0.03228	0.008322	0.040302	-0.01198
79	SMCB	0.030843	0.047935	0.108859	0.009436	0.039389	0.059147
80	SMGR	0.059359	0.101354	0.081025	0.053441	0.080357	0.067233
81	SMSM	0.035246	0.118881	-0.00086	0.006709	0.077063	0.002925
82	SPMA	0.005671	0.094242	0.151379	0.03726	0.049956	0.094319
83	SQBB	-0.11604	0.078998	0.017021	0.025587	-0.01852	0.021304
84	SRSN	0.037107	0.088138	0.125291	0.008528	0.062622	0.06691
85	SSTM	0.027748	0.037299	-0.02819	-0.03344	0.032523	-0.03082
86	STTP	0.141141	0.094683	0.124678	0.119067	0.117912	0.121873
87	SULI	0.082599	-0.05436	0.087329	-0.02568	0.014119	0.030826
88	TCID	0.00254	0.16105	-0.03248	-0.03099	0.081795	-0.03173

No	Company Code					DACCPre	DACCPost
89	TIRT	-0.03661	0.204338	-0.02996	-0.10589	0.083865	-0.06792
90	TOTO	0.065012	0.091597	0.090998	0.001631	0.078305	0.046315
91	TRST	0.046292	0.103112	0.182061	0.100746	0.074702	0.141404
92	TSPC	-0.02068	0.048259	-0.00504	0.072978	0.013791	0.03397
93	ULTJ	-0.06369	-0.00991	-0.06515	0.112987	-0.0368	0.02392
94	UNIT	0.002354	0.056429	0.132082	0.098056	0.029392	0.115069
95	UNVR	-0.01371	-0.06675	-0.05282	-0.01773	-0.04023	-0.03527
96	VOKS	-0.05471	0.029936	0.010703	-0.12899	-0.01239	-0.05914
97	YPAS	0.024436	0.136093	0.289998	0.121336	0.080264	0.205667

APPENDIX III: Calculation of Earnings Smoothness

Calculation of 2010 earnings smoothness.

$$X \text{ Standard Deviation} = (X - X \text{ Mean})^2$$

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	6E+23 1.
1	ADES	28321000000	-2.9748E+10	7.13719E+11	4.59584E+11	4.6977E+23	2.39446E+23	1.961904896
2	AISA	1.2639E+11	-2.3125E+10	7.13719E+11	4.59584E+11	3.44955E+23	2.33008E+23	1.480445653
3	AKKU	-2530226570	-1594101808	7.13719E+11	4.59584E+11	5.13013E+23	2.12685E+23	2.412073208
4	AKPI	95259996000	-3720686000	7.13719E+11	4.59584E+11	3.82491E+23	2.14651E+23	1.781918895
5	ALKA	7565774000	1386712000	7.13719E+11	4.59584E+11	4.98652E+23	2.09945E+23	2.375157259
6	ALMI	1.00029E+11	-7.3946E+10	7.13719E+11	4.59584E+11	3.76615E+23	2.84654E+23	1.323062408
7	AMFG	4.2504E+11	5.56902E+11	7.13719E+11	4.59584E+11	8.33355E+22	9.47076E+21	8.799242128
8	APLI	21006848474	30870127945	7.13719E+11	4.59584E+11	4.7985E+23	1.83796E+23	2.610778432
9	ARGO	-23909100000	-8368304000	7.13719E+11	4.59584E+11	5.44095E+23	2.1898E+23	2.484684455
10	ARNA	1.47146E+11	1.15491E+11	7.13719E+11	4.59584E+11	3.21005E+23	1.184E+23	2.711190296
11	ASII	1.4725E+13	2.907E+12	7.13719E+11	4.59584E+11	1.96316E+26	5.98984E+24	32.7748089
12	AUTO	5.73115E+11	3.74748E+11	7.13719E+11	4.59584E+11	1.97694E+22	7.19718E+21	2.746833662
13	BATA	87130850000	1.06334E+11	7.13719E+11	4.59584E+11	3.92613E+23	1.24786E+23	3.14629799
14	BIMA	15816530783	4194263079	7.13719E+11	4.59584E+11	4.87068E+23	2.0738E+23	2.348672656
15	BRNA	61086212034	60380243328	7.13719E+11	4.59584E+11	4.25929E+23	1.59364E+23	2.672686245
16	BTON	11699701542	21402190054	7.13719E+11	4.59584E+11	4.92831E+23	1.92003E+23	2.566781491
17	BUDI	1.3475E+11	1.57306E+11	7.13719E+11	4.59584E+11	3.35205E+23	9.13721E+22	3.668570201
18	CEKA	46431189153	-2.067E+11	7.13719E+11	4.59584E+11	4.45273E+23	4.43934E+23	1.003016514
19	CPIN	2.761E+12	2.4051E+12	7.13719E+11	4.59584E+11	4.19135E+24	3.78501E+24	1.10735486

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	1E+23	...
20	DAVO	86641767489	-1.9987E+11	7.13719E+11	4.59584E+11	3.93226E+23	4.34881E+23	0.904215157	
21	DLTA	1.79054E+11	31742557000	7.13719E+11	4.59584E+11	2.85866E+23	1.83048E+23	1.561696208	
22	DPNS	8015611382	15249703610	7.13719E+11	4.59584E+11	4.98017E+23	1.97433E+23	2.52245964	
23	DVLA	1.37089E+11	1.30614E+11	7.13719E+11	4.59584E+11	3.32502E+23	1.08221E+23	3.072428728	
24	EKAD	37072802188	13961224282	7.13719E+11	4.59584E+11	4.5785E+23	1.9858E+23	2.305621533	
25	ETWA	35930873408	-1.5077E+11	7.13719E+11	4.59584E+11	4.59397E+23	3.72529E+23	1.233182868	
26	FASW	5.1184E+11	1.16493E+12	7.13719E+11	4.59584E+11	4.07552E+22	4.97519E+23	0.081916787	
27	GDST	2.06124E+11	-3.4995E+10	7.13719E+11	4.59584E+11	2.57653E+23	2.44609E+23	1.053326221	
28	GGRM	5.85786E+12	2.8726E+12	7.13719E+11	4.59584E+11	2.64622E+25	5.82264E+24	4.544711296	
29	GJTL	1.28743E+12	1.01098E+12	7.13719E+11	4.59584E+11	3.29141E+23	3.04037E+23	1.082567696	
30	HDTX	20614961998	30468315143	7.13719E+11	4.59584E+11	4.80393E+23	1.8414E+23	2.608840677	
31	HMSP	8.71113E+12	7.05998E+12	7.13719E+11	4.59584E+11	6.39586E+25	4.35652E+25	1.468114663	
32	ICBP	2.64489E+12	2.64489E+12	7.13719E+11	4.59584E+11	3.72943E+24	4.77557E+24	0.78093912	
33	IGAR	55236927959	84926087634	7.13719E+11	4.59584E+11	4.33598E+23	1.40369E+23	3.088997157	
34	IKAI	-13503833771	-44142634	7.13719E+11	4.59584E+11	5.28853E+23	2.11258E+23	2.503348408	
35	IMAS	3.28997E+11	-1.1964E+12	7.13719E+11	4.59584E+11	1.48011E+23	2.74232E+24	0.053973033	
36	INAF	56447719591	23713155870	7.13719E+11	4.59584E+11	4.32005E+23	1.89984E+23	2.27390935	
37	INAI	40208939692	-9.0023E+10	7.13719E+11	4.59584E+11	4.53616E+23	3.02068E+23	1.501698079	
38	INCI	-17766683444	3407599706	7.13719E+11	4.59584E+11	5.35071E+23	2.08097E+23	2.571257317	
39	INDF	6.72931E+12	6.90995E+12	7.13719E+11	4.59584E+11	3.61873E+25	4.16072E+25	0.869737255	
40	INDS	1.19589E+11	7369876033	7.13719E+11	4.59584E+11	3.5299E+23	2.04498E+23	1.726131439	
41	INTP	4.02003E+12	3.37609E+12	7.13719E+11	4.59584E+11	1.09317E+25	8.50602E+24	1.285171616	
42	JECC	3518033000	7765914000	7.13719E+11	4.59584E+11	5.04385E+23	2.0414E+23	2.470784083	
43	JKSW	1707135344	-1.6848E+10	7.13719E+11	4.59584E+11	5.06961E+23	2.26987E+23	2.233433218	

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	Z _{OI}	Z _{OCF}
44	JPFA	1.5758E+12	1.09816E+12	7.13719E+11	4.59584E+11	7.43186E+23	4.07782E+23	1.822508749	
45	JPRS	38419485450	48826247303	7.13719E+11	4.59584E+11	4.56029E+23	1.68722E+23	2.702842838	
46	KAEF	1.46198E+11	1.3912E+11	7.13719E+11	4.59584E+11	3.22079E+23	1.02697E+23	3.136199454	
47	KBLI	64571579620	77255286372	7.13719E+11	4.59584E+11	4.21392E+23	1.46175E+23	2.882785054	
48	KBLM	12075637337	5654912326	7.13719E+11	4.59584E+11	4.92303E+23	2.06052E+23	2.389220956	
49	KBRI	-17046824398	-1.2534E+10	7.13719E+11	4.59584E+11	5.34019E+23	2.22896E+23	2.395824027	
50	KDSI	32686810551	-2.2474E+10	7.13719E+11	4.59584E+11	4.63805E+23	2.3238E+23	1.995887238	
51	KIAS	68644698971	36856941565	7.13719E+11	4.59584E+11	4.16121E+23	1.78698E+23	2.328621193	
52	KICI	-2540425292	7293507200	7.13719E+11	4.59584E+11	5.13027E+23	2.04567E+23	2.507871517	
53	KLBF	1.7909E+12	1.25391E+12	7.13719E+11	4.59584E+11	1.16033E+24	6.3095E+23	1.839015747	
54	LION	47019708921	32525842443	7.13719E+11	4.59584E+11	4.44488E+23	1.82379E+23	2.437167689	
55	LMPI	15578059578	19786335831	7.13719E+11	4.59584E+11	4.87401E+23	1.93422E+23	2.519880024	
56	LMSH	11450237748	9647718776	7.13719E+11	4.59584E+11	4.93181E+23	2.02443E+23	2.436150805	
57	LPIN	9397116660	1325357888	7.13719E+11	4.59584E+11	4.96069E+23	2.10001E+23	2.362221073	
58	MAIN	2.59351E+11	1.48915E+11	7.13719E+11	4.59584E+11	2.0645E+23	9.65151E+22	2.139047819	
59	MBTO	51750410630	16176099136	7.13719E+11	4.59584E+11	4.38202E+23	1.96611E+23	2.228780975	
60	MERK	1.5374E+11	1.59583E+11	7.13719E+11	4.59584E+11	3.13576E+23	9.00006E+22	3.484154314	
61	MLIA	5.3735E+11	5.19766E+11	7.13719E+11	4.59584E+11	3.11059E+22	3.6219E+21	8.588283132	
62	MRAT	37033624625	4613811149	7.13719E+11	4.59584E+11	4.57903E+23	2.06998E+23	2.212112414	
63	MYOR	7.73335E+11	2.38254E+11	7.13719E+11	4.59584E+11	3.5541E+21	4.89871E+22	0.072551754	
64	MYTX	-76836378628	53503179824	7.13719E+11	4.59584E+11	6.24978E+23	1.64902E+23	3.789999182	
65	NIPS	23722178068	25105090279	7.13719E+11	4.59584E+11	4.76095E+23	1.88772E+23	2.522064922	
66	PICO	53084480850	-2.6732E+10	7.13719E+11	4.59584E+11	4.36438E+23	2.36503E+23	1.845378337	
67	PRAS	23527641700	93246942121	7.13719E+11	4.59584E+11	4.76364E+23	1.34203E+23	3.549578148	

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	4E+23	-
68	PSDN	46246665053	-4564741254	7.13719E+11	4.59584E+11	4.45519E+23	2.15434E+23	2.068005477	
69	PYFA	5657996969	9538086241	7.13719E+11	4.59584E+11	5.0135E+23	2.02541E+23	2.475296363	
70	RICY	19804148837	32999035530	7.13719E+11	4.59584E+11	4.81518E+23	1.81975E+23	2.646066483	
71	RMBA	5.09602E+11	5.63862E+11	7.13719E+11	4.59584E+11	4.16637E+22	1.08739E+22	3.83154506	
72	ROTI	1.35658E+11	1.13568E+11	7.13719E+11	4.59584E+11	3.34154E+23	1.19727E+23	2.790964815	
73	SCCO	95512676342	-2.9979E+10	7.13719E+11	4.59584E+11	3.82179E+23	2.39672E+23	1.594590375	
74	SCPI	4326842000	1065765000	7.13719E+11	4.59584E+11	5.03237E+23	2.10239E+23	2.393641174	
75	SIAP	11827780185	7630966916	7.13719E+11	4.59584E+11	4.92651E+23	2.04262E+23	2.411862285	
76	SIMA	-8901326042	-6209144550	7.13719E+11	4.59584E+11	5.2218E+23	2.16963E+23	2.406764929	
77	SIPD	1.40181E+11	24842374118	7.13719E+11	4.59584E+11	3.28946E+23	1.89E+23	1.740450422	
78	SKLT	5725012203	8089259673	7.13719E+11	4.59584E+11	5.01255E+23	2.03848E+23	2.458970096	
79	SMCB	1.33335E+12	1.06173E+12	7.13719E+11	4.59584E+11	3.83938E+23	3.62575E+23	1.058920272	
80	SMGR	4.48902E+12	3.37842E+12	7.13719E+11	4.59584E+11	1.42529E+25	8.51958E+24	1.672961747	
81	SMSM	2.27845E+11	1.51302E+11	7.13719E+11	4.59584E+11	2.36073E+23	9.50378E+22	2.483990467	
82	SPMA	1.09685E+11	82984481334	7.13719E+11	4.59584E+11	3.64857E+23	1.41827E+23	2.572543753	
83	SQBB	1.35176E+11	1.41006E+11	7.13719E+11	4.59584E+11	3.34712E+23	1.01492E+23	3.297921013	
84	SRSN	23378409000	7790064000	7.13719E+11	4.59584E+11	4.7657E+23	2.04118E+23	2.33477761	
85	SSTM	-7064219367	16726584387	7.13719E+11	4.59584E+11	5.19528E+23	1.96123E+23	2.648994072	
86	STP	51225183146	-1.3518E+10	7.13719E+11	4.59584E+11	4.38898E+23	2.23826E+23	1.960891788	
87	SULI	-1.2732E+11	-8.3741E+10	7.13719E+11	4.59584E+11	7.07347E+23	2.95203E+23	2.39614161	
88	TCID	1.73866E+11	1.57211E+11	7.13719E+11	4.59584E+11	2.91442E+23	9.14295E+22	3.187611089	
89	TIRT	306069822	32588149985	7.13719E+11	4.59584E+11	5.08958E+23	1.82326E+23	2.791477453	
90	TOTO	2.58885E+11	1.56058E+11	7.13719E+11	4.59584E+11	2.06874E+23	9.21282E+22	2.245500986	
91	TRST	1.77615E+11	1.35166E+11	7.13719E+11	4.59584E+11	2.87407E+23	1.05247E+23	2.730783787	

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	OE+LL	...
92	TSPC	5.90995E+11	5.78089E+11	7.13719E+11	4.59584E+11	1.5061E+22	1.40435E+22	1.072459128	
93	ULTJ	1.85417E+11	2.63881E+11	7.13719E+11	4.59584E+11	2.79103E+23	3.82996E+22	7.287351786	
94	UNIT	1509897143	15212959753	7.13719E+11	4.59584E+11	5.07242E+23	1.97466E+23	2.568757091	
95	UNVR	4.54263E+12	3.61919E+12	7.13719E+11	4.59584E+11	1.46605E+25	9.9831E+24	1.46853365	
96	VOKS	47286645607	1.14922E+11	7.13719E+11	4.59584E+11	4.44132E+23	1.18792E+23	3.738726873	
97	YPAS	34252493694	22436196689	7.13719E+11	4.59584E+11	4.61675E+23	1.91098E+23	2.415900184	
<i>Mean</i>		<i>7.13719E+11</i>	<i>4.59584E+11</i>						

Calculation of 2011 earnings smoothness.

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	...
1	ADES	26319000000	57228000000	8.10535E+11	5.30062E+11	6.14995E+23	2.23572E+23	2.750774913
2	AISA	1.85179E+11	29662000000	8.10535E+11	5.30062E+11	3.91071E+23	2.504E+23	1.561784793
3	AKKU	-2662799978	-1943391233	8.10535E+11	5.30062E+11	6.61291E+23	2.83029E+23	2.336475853
4	AKPI	98285669000	1.34955E+11	8.10535E+11	5.30062E+11	5.073E+23	1.56109E+23	3.249651013
5	ALKA	12432292000	27922477000	8.10535E+11	5.30062E+11	6.36969E+23	2.52144E+23	2.526211858
6	ALMI	1.27032E+11	2.1246E+11	8.10535E+11	5.30062E+11	4.67177E+23	1.00871E+23	4.631443788
7	AMFG	4.32736E+11	4.65707E+11	8.10535E+11	5.30062E+11	1.42732E+23	4.14153E+21	34.46371715
8	APLI	16340936630	1345919378	8.10535E+11	5.30062E+11	6.30745E+23	2.7954E+23	2.256364312
9	ARGO	1.44767E+11	-49166131000	8.10535E+11	5.30062E+11	4.43247E+23	3.35505E+23	1.321134345
10	ARNA	1.48972E+11	1.43853E+11	8.10535E+11	5.30062E+11	4.37666E+23	1.49157E+23	2.934257049
11	ASII	1.7832E+13	9.33E+12	8.10535E+11	5.30062E+11	2.8973E+26	7.74389E+25	3.741403902
12	AUTO	5.19548E+11	2.58576E+11	8.10535E+11	5.30062E+11	8.46737E+22	7.37045E+22	1.14882693

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	OE+25 -
13	BATA	81127717000	70623707000	8.10535E+11	5.30062E+11	5.32036E+23	2.11083E+23	2.520501255
14	BIMA	10324338941	539481657	8.10535E+11	5.30062E+11	6.40338E+23	2.80394E+23	2.283709103
15	BRNA	79924231000	96770632000	8.10535E+11	5.30062E+11	5.33793E+23	1.87741E+23	2.843237932
16	BTON	22293447990	33565190036	8.10535E+11	5.30062E+11	6.21325E+23	2.46509E+23	2.520500274
17	BUDI	1.79489E+11	74060000000	8.10535E+11	5.30062E+11	3.9822E+23	2.07938E+23	1.915092416
18	CEKA	1.49368E+11	1.26234E+11	8.10535E+11	5.30062E+11	4.37142E+23	1.63077E+23	2.680586793
19	CPIN	3.00921E+12	1.07605E+12	8.10535E+11	5.30062E+11	4.83418E+24	2.98105E+23	16.21635442
20	DAVO	-1.40676E+11	-28206470221	8.10535E+11	5.30062E+11	9.04803E+23	3.11663E+23	2.903143505
21	DLTA	2.01407E+11	1.77328E+11	8.10535E+11	5.30062E+11	3.71037E+23	1.24421E+23	2.98209977
22	DPNS	-7340655590	14122036999	8.10535E+11	5.30062E+11	6.68921E+23	2.66194E+23	2.512911609
23	DVLA	1.60178E+11	72518015000	8.10535E+11	5.30062E+11	4.22965E+23	2.09346E+23	2.020409778
24	EKAD	41318344412	14468283957	8.10535E+11	5.30062E+11	5.91695E+23	2.65837E+23	2.225784656
25	ETWA	69135575854	-72595323695	8.10535E+11	5.30062E+11	5.49674E+23	3.63195E+23	1.513437791
26	FASW	4.31599E+11	1.91119E+12	8.10535E+11	5.30062E+11	1.43593E+23	1.90751E+24	0.075277674
27	GDST	1.33495E+11	20585967602	8.10535E+11	5.30062E+11	4.58383E+23	2.59566E+23	1.765962965
28	GGRM	6.86797E+12	-90307000000	8.10535E+11	5.30062E+11	3.66925E+25	3.84857E+23	95.34065604
29	GJTL	1.00957E+12	3.04312E+11	8.10535E+11	5.30062E+11	3.96151E+22	5.09629E+22	0.777332701
30	HDTX	21434285126	8016053554	8.10535E+11	5.30062E+11	6.22681E+23	2.72532E+23	2.284801186
31	HMSP	1.06174E+13	1.10883E+13	8.10535E+11	5.30062E+11	9.61743E+25	1.11476E+26	0.862737649
32	ICBP	2.608E+12	2.17443E+12	8.10535E+11	5.30062E+11	3.23088E+24	2.70394E+24	1.19488069
33	IGAR	72338578537	26838860043	8.10535E+11	5.30062E+11	5.44935E+23	2.53233E+23	2.151908075
34	IKAI	-26968546367	-978188939	8.10535E+11	5.30062E+11	7.01413E+23	2.82003E+23	2.487250294
35	IMAS	1.02566E+12	-1.21521E+12	8.10535E+11	5.30062E+11	4.62769E+22	3.04596E+24	0.015192867
36	INAF	91958702134	29396516728	8.10535E+11	5.30062E+11	5.16353E+23	2.50666E+23	2.059925629

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	9E+25 -
37	INAI	47087049928	19866212087	8.10535E+11	5.30062E+11	5.82853E+23	2.60299E+23	2.239165299
38	INCI	-12425768563	-6233946398	8.10535E+11	5.30062E+11	6.77265E+23	2.87613E+23	2.35477925
39	INDF	6.85102E+12	4.96899E+12	8.10535E+11	5.30062E+11	3.64874E+25	1.97041E+25	1.851769623
40	INDS	1.80848E+11	-26255543773	8.10535E+11	5.30062E+11	3.96506E+23	3.09489E+23	1.281165529
41	INTP	4.41802E+12	3.88371E+12	8.10535E+11	5.30062E+11	1.3014E+25	1.1247E+25	1.157109317
42	JECC	59621915000	10549587000	8.10535E+11	5.30062E+11	5.63871E+23	2.69893E+23	2.089240866
43	JKSW	-3059919095	4778242774	8.10535E+11	5.30062E+11	6.61937E+23	2.75923E+23	2.398995822
44	JPFA	1.10701E+12	-75144000000	8.10535E+11	5.30062E+11	8.78942E+22	3.66274E+23	0.23996846
45	JPRS	40058753358	-36795304974	8.10535E+11	5.30062E+11	5.93634E+23	3.21327E+23	1.847446979
46	KAEF	2.22004E+11	81552753104	8.10535E+11	5.30062E+11	3.46369E+23	2.0116E+23	1.721858097
47	KBLI	97133134724	79074866902	8.10535E+11	5.30062E+11	5.08943E+23	2.03389E+23	2.50231113
48	KBLM	44702089498	47220266787	8.10535E+11	5.30062E+11	5.86501E+23	2.33136E+23	2.515703791
49	KBRI	-29687956266	-29718905483	8.10535E+11	5.30062E+11	7.05975E+23	3.13354E+23	2.252961961
50	KDSI	39079042191	45651320964	8.10535E+11	5.30062E+11	5.95145E+23	2.34653E+23	2.536272455
51	KIAS	52554329339	39280263185	8.10535E+11	5.30062E+11	5.74535E+23	2.40866E+23	2.385286363
52	KICI	38493251	-3385237611	8.10535E+11	5.30062E+11	6.56905E+23	2.84566E+23	2.308449231
53	KLBF	1.96797E+12	1.4735E+12	8.10535E+11	5.30062E+11	1.33966E+24	8.90067E+23	1.50512027
54	LION	58918116228	40207285424	8.10535E+11	5.30062E+11	5.64929E+23	2.39957E+23	2.354287655
55	LMPI	23407442052	-3527598887	8.10535E+11	5.30062E+11	6.19571E+23	2.84718E+23	2.176088294
56	LMSH	15774847885	5100086069	8.10535E+11	5.30062E+11	6.31644E+23	2.75585E+23	2.292015589
57	LPIN	11488868678	4337681132	8.10535E+11	5.30062E+11	6.38475E+23	2.76386E+23	2.310088193
58	MAIN	3.1053E+11	66218691000	8.10535E+11	5.30062E+11	2.50006E+23	2.1515E+23	1.162004425
59	MBTO	47092238121	20619824390	8.10535E+11	5.30062E+11	5.82846E+23	2.59531E+23	2.245764425
60	MERK	2.78628E+11	1.56231E+11	8.10535E+11	5.30062E+11	2.82925E+23	1.3975E+23	2.024513715

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	Ratio
61	MLIA	2.58666E+11	1.80066E+11	8.10535E+11	5.30062E+11	3.0456E+23	1.22497E+23	2.486274316
62	MRAT	41513492202	1143065750	8.10535E+11	5.30062E+11	5.91395E+23	2.79755E+23	2.11397452
63	MYOR	7.57877E+11	-6.0794E+11	8.10535E+11	5.30062E+11	2.77292E+21	1.29505E+24	0.00214117
64	MYTX	-82869985932	-4445045423	8.10535E+11	5.30062E+11	7.98173E+23	2.85697E+23	2.793770991
65	NIPS	42081876627	-44903715248	8.10535E+11	5.30062E+11	5.90521E+23	3.30585E+23	1.786289427
66	PICO	16747155623	-13820548232	8.10535E+11	5.30062E+11	6.301E+23	2.95808E+23	2.130098152
67	PRAS	23611912178	4646576990	8.10535E+11	5.30062E+11	6.19249E+23	2.76061E+23	2.243158373
68	PSDN	48316423498	20800798709	8.10535E+11	5.30062E+11	5.80978E+23	2.59347E+23	2.240159316
69	PYFA	7004602953	1688060047	8.10535E+11	5.30062E+11	6.45662E+23	2.79179E+23	2.312718768
70	RICY	30659954980	15787878475	8.10535E+11	5.30062E+11	6.08206E+23	2.64478E+23	2.299649862
71	RMBA	6.54682E+11	1.43218E+11	8.10535E+11	5.30062E+11	2.42903E+22	1.49648E+23	0.162316173
72	ROTI	1.53227E+11	1.47562E+11	8.10535E+11	5.30062E+11	4.32055E+23	1.46306E+23	2.953085923
73	SCCO	1.55628E+11	1.34184E+11	8.10535E+11	5.30062E+11	4.28904E+23	1.56719E+23	2.736768485
74	SCPI	-23941731000	-53786843000	8.10535E+11	5.30062E+11	6.96352E+23	3.40879E+23	2.04281262
75	SIAP	9725140770	-3919076373	8.10535E+11	5.30062E+11	6.41297E+23	2.85135E+23	2.249096393
76	SIMA	-6882483590	-5594688670	8.10535E+11	5.30062E+11	6.68172E+23	2.86928E+23	2.328711824
77	SIPD	1.29423E+11	22464668307	8.10535E+11	5.30062E+11	4.63914E+23	2.57655E+23	1.800526602
78	SKLT	9063607140	17708603858	8.10535E+11	5.30062E+11	6.42357E+23	2.62506E+23	2.447021652
79	SMCB	1.68005E+12	2.08624E+12	8.10535E+11	5.30062E+11	7.56047E+23	2.42168E+24	0.312199521
80	SMGR	4.89213E+12	4.41575E+12	8.10535E+11	5.30062E+11	1.66594E+25	1.50986E+25	1.103375507
81	SMSM	2.96506E+11	2.29766E+11	8.10535E+11	5.30062E+11	2.64227E+23	9.01773E+22	2.930080159
82	SPMA	94557571564	1.12527E+11	8.10535E+11	5.30062E+11	5.12624E+23	1.74335E+23	2.940449792
83	SQBB	1.62078E+11	1.18123E+11	8.10535E+11	5.30062E+11	4.20497E+23	1.69693E+23	2.477984498
84	SRSN	38028253000	29713806000	8.10535E+11	5.30062E+11	5.96767E+23	2.50348E+23	2.383751171

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	$\frac{\delta E_{t+25}}{E_t}$
85	SSTM	-29396936903	42939506442	8.10535E+11	5.30062E+11	7.05486E+23	2.37288E+23	2.973122646
86	STTP	70446847766	89728684467	8.10535E+11	5.30062E+11	5.47731E+23	1.93893E+23	2.824912085
87	SULI	-2.06128E+11	24329806895	8.10535E+11	5.30062E+11	1.0336E+24	2.55765E+23	4.041229256
88	TCID	1.93065E+11	73140815235	8.10535E+11	5.30062E+11	3.8127E+23	2.08777E+23	1.826208227
89	TIRT	19924607968	-57645847663	8.10535E+11	5.30062E+11	6.25066E+23	3.454E+23	1.809685048
90	TOTO	2.99798E+11	2.33247E+11	8.10535E+11	5.30062E+11	2.60852E+23	8.8099E+22	2.96090214
91	TRST	1.91307E+11	2.19766E+11	8.10535E+11	5.30062E+11	3.83444E+23	9.62833E+22	3.982458046
92	TSPC	6.62819E+11	5.878E+11	8.10535E+11	5.30062E+11	2.18202E+22	3.33367E+21	6.54540615
93	ULTJ	1.82059E+11	3.22963E+11	8.10535E+11	5.30062E+11	3.94983E+23	4.28898E+22	9.209240703
94	UNIT	2045751598	28347683843	8.10535E+11	5.30062E+11	6.53656E+23	2.51717E+23	2.596788126
95	UNVR	5.56811E+12	5.46188E+12	8.10535E+11	5.30062E+11	2.26345E+25	2.43228E+25	0.930588697
96	VOKS	1.75309E+11	1.38014E+11	8.10535E+11	5.30062E+11	4.03512E+23	1.53701E+23	2.625304091
97	YPAS	27733011256	16053217304	8.10535E+11	5.30062E+11	6.1278E+23	2.64205E+23	2.319336544
<i>Mean</i>		<i>8.10535E+11</i>	<i>5.30062E+11</i>					

Calculation of 2012 earnings smoothness.

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	$\frac{\delta E_{t+25}}{E_t}$
1	ADES	86408000000	87274000000	9.18591E+11	5.67959E+11	6.92528E+23	2.31058E+23	2.997204618
2	AISA	4.59778E+11	1.09316E+11	9.18591E+11	5.67959E+11	2.10509E+23	2.10353E+23	1.000740369
3	AKKU	-2422076831	-766625681	9.18591E+11	5.67959E+11	8.48264E+23	3.23449E+23	2.622562523
4	AKPI	85290905000	12203424000	9.18591E+11	5.67959E+11	6.94388E+23	3.08864E+23	2.248200412
5	ALKA	7894754000	-4757106000	9.18591E+11	5.67959E+11	8.29367E+23	3.28004E+23	2.528530205

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	OCF+2SD
6	ALMI	36414771080	-28929201503	9.18591E+11	5.67959E+11	7.78234E+23	3.56275E+23	2.184361625
7	AMFG	4.4862E+11	4.11135E+11	9.18591E+11	5.67959E+11	2.20872E+23	2.45937E+22	8.980844063
8	APLI	5581919789	-14311946160	9.18591E+11	5.67959E+11	8.33585E+23	3.39039E+23	2.458667475
9	ARGO	-81541624000	13606283000	9.18591E+11	5.67959E+11	1.00026E+24	3.07307E+23	3.254937958
10	ARNA	2.24434E+11	2.37696E+11	9.18591E+11	5.67959E+11	4.81853E+23	1.09074E+23	4.417688112
11	ASII	1.987E+13	8.932E+12	9.18591E+11	5.67959E+11	3.59156E+26	6.99572E+25	5.133939016
12	AUTO	4.75534E+11	5.37785E+11	9.18591E+11	5.67959E+11	1.96299E+23	9.10461E+20	215.6040612
13	BATA	1.00164E+11	46373022000	9.18591E+11	5.67959E+11	6.69822E+23	2.72052E+23	2.462113308
14	BIMA	15422586622	14230524183	9.18591E+11	5.67959E+11	8.15712E+23	3.06615E+23	2.660379644
15	BRNA	1.07401E+11	1.01096E+11	9.18591E+11	5.67959E+11	6.58029E+23	2.17961E+23	3.019019938
16	BTON	31365789766	26137526275	9.18591E+11	5.67959E+11	7.87168E+23	2.9357E+23	2.68136027
17	BUDI	87310000000	1646000000	9.18591E+11	5.67959E+11	6.91027E+23	3.2071E+23	2.154678404
18	CEKA	91289120358	1.65931E+11	9.18591E+11	5.67959E+11	6.84428E+23	1.61626E+23	4.234630833
19	CPIN	3.45868E+12	1.68938E+12	9.18591E+11	5.67959E+11	6.45205E+24	1.25758E+24	5.130546373
20	DAVO	-2.92029E+11	-30213035251	9.18591E+11	5.67959E+11	1.4656E+24	3.5781E+23	4.096034044
21	DLTA	2.82087E+11	2.48441E+11	9.18591E+11	5.67959E+11	4.05137E+23	1.02091E+23	3.968369948
22	DPNS	23006862464	6530804861	9.18591E+11	5.67959E+11	8.0207E+23	3.15201E+23	2.544627354
23	DVLA	1.96166E+11	1.19207E+11	9.18591E+11	5.67959E+11	5.21897E+23	2.01378E+23	2.591633347
24	EKAD	52013834729	28582923169	9.18591E+11	5.67959E+11	7.50955E+23	2.90926E+23	2.581255312
25	ETWA	79494310800	53434113078	9.18591E+11	5.67959E+11	7.04083E+23	2.64736E+23	2.659567901
26	FASW	3.10979E+11	4.22205E+11	9.18591E+11	5.67959E+11	3.69191E+23	2.12443E+22	17.37839042
27	GDST	60451254500	3.70215E+11	9.18591E+11	5.67959E+11	7.36403E+23	3.91027E+22	18.83253505
28	GGRM	6.02568E+12	3.95357E+12	9.18591E+11	5.67959E+11	2.60824E+25	1.14624E+25	2.275474179
29	GJTL	1.67719E+12	1.70714E+12	9.18591E+11	5.67959E+11	5.75468E+23	1.29772E+24	0.443445023

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	OCF/OI
30	HDTX	14279007735	48588918886	9.18591E+11	5.67959E+11	8.17779E+23	2.69745E+23	3.031674641
31	HMSP	1.33505E+13	4.0875E+12	9.18591E+11	5.67959E+11	1.54551E+26	1.23871E+25	12.47674557
32	ICBP	2.84206E+12	3.04162E+12	9.18591E+11	5.67959E+11	3.69973E+24	6.11898E+24	0.604632588
33	IGAR	59881353589	32191725185	9.18591E+11	5.67959E+11	7.37382E+23	2.87046E+23	2.568858343
34	IKAI	-32965746661	-4586061337	9.18591E+11	5.67959E+11	9.05459E+23	3.27808E+23	2.76216681
35	IMAS	1.04925E+12	-2.87609E+12	9.18591E+11	5.67959E+11	1.70706E+22	1.18615E+25	0.001439164
36	INAF	83308894982	-40914557262	9.18591E+11	5.67959E+11	6.97696E+23	3.70727E+23	1.881966663
37	INAI	43890882012	-99406551083	9.18591E+11	5.67959E+11	7.651E+23	4.45377E+23	1.717871201
38	INCI	2136772435	3340907066	9.18591E+11	5.67959E+11	8.39888E+23	3.18793E+23	2.634582654
39	INDF	6.87059E+12	7.40713E+12	9.18591E+11	5.67959E+11	3.54263E+25	4.67743E+25	0.757388818
40	INDS	2.12872E+11	1.04474E+11	9.18591E+11	5.67959E+11	4.98039E+23	2.14819E+23	2.318417984
41	INTP	5.87674E+12	5.67482E+12	9.18591E+11	5.67959E+11	2.45833E+25	2.60801E+25	0.942608014
42	JECC	74728537000	-803205000	9.18591E+11	5.67959E+11	7.12103E+23	3.2349E+23	2.201312487
43	JKSW	-17304962592	732826434	9.18591E+11	5.67959E+11	8.75901E+23	3.21745E+23	2.722340734
44	JPFA	1.66825E+12	2.99125E+11	9.18591E+11	5.67959E+11	5.61995E+23	7.22716E+22	7.776151386
45	JPRS	8421057186	-10271380072	9.18591E+11	5.67959E+11	8.28409E+23	3.3435E+23	2.477667427
46	KAEF	2.85157E+11	2.30613E+11	9.18591E+11	5.67959E+11	4.01238E+23	1.13802E+23	3.525743856
47	KBLI	1.86915E+11	9504674795	9.18591E+11	5.67959E+11	5.35349E+23	3.11871E+23	1.716571941
48	KBLM	66807317291	-79515260569	9.18591E+11	5.67959E+11	7.25535E+23	4.19223E+23	1.73066659
49	KBRI	-30228385871	-31490748499	9.18591E+11	5.67959E+11	9.00257E+23	3.5934E+23	2.505309503
50	KDSI	57641165097	50465006251	9.18591E+11	5.67959E+11	7.41234E+23	2.678E+23	2.767865073
51	KIAS	69070178490	1.31132E+11	9.18591E+11	5.67959E+11	7.21685E+23	1.90818E+23	3.782056897
52	KICI	3120310947	248174673	9.18591E+11	5.67959E+11	8.38086E+23	3.22295E+23	2.600365449
53	KLBF	2.21776E+12	1.37634E+12	9.18591E+11	5.67959E+11	1.68784E+24	6.53487E+23	2.58282481

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	4E+25 -
54	LION	96532395163	66606219113	9.18591E+11	5.67959E+11	6.7578E+23	2.51354E+23	2.688552617
55	LMPI	34492249300	-14434800236	9.18591E+11	5.67959E+11	7.8163E+23	3.39182E+23	2.304453232
56	LMSH	45212510135	10588729023	9.18591E+11	5.67959E+11	7.62789E+23	3.10661E+23	2.455371544
57	LPIN	11505980127	6624356960	9.18591E+11	5.67959E+11	8.22803E+23	3.15096E+23	2.611272214
58	MAIN	4.47741E+11	2.93047E+11	9.18591E+11	5.67959E+11	2.21699E+23	7.55766E+22	2.933438944
59	MBTO	54075229664	-13923794274	9.18591E+11	5.67959E+11	7.47387E+23	3.38587E+23	2.207367434
60	MERK	1.41248E+11	88404562000	9.18591E+11	5.67959E+11	6.04262E+23	2.29972E+23	2.627541997
61	MLIA	3.24975E+11	5.18837E+11	9.18591E+11	5.67959E+11	3.5238E+23	2.41298E+21	146.0353608
62	MRAT	41592211536	12708802342	9.18591E+11	5.67959E+11	7.69126E+23	3.08303E+23	2.494711804
63	MYOR	1.15656E+12	8.30244E+11	9.18591E+11	5.67959E+11	5.66293E+22	6.87935E+22	0.823178397
64	MYTX	-99290882108	-39341920355	9.18591E+11	5.67959E+11	1.03608E+24	3.68814E+23	2.809226543
65	NIPS	54966517026	10135112124	9.18591E+11	5.67959E+11	7.45847E+23	3.11167E+23	2.396930858
66	PICO	15152893643	-25484273295	9.18591E+11	5.67959E+11	8.162E+23	3.52175E+23	2.317598612
67	PRAS	26242780851	47968405047	9.18591E+11	5.67959E+11	7.96285E+23	2.7039E+23	2.944947837
68	PSDN	66857820719	10746296476	9.18591E+11	5.67959E+11	7.25449E+23	3.10486E+23	2.336495448
69	PYFA	8898069036	-448715089	9.18591E+11	5.67959E+11	8.27541E+23	3.23087E+23	2.561353727
70	RICY	48814225075	43323124958	9.18591E+11	5.67959E+11	7.56511E+23	2.75243E+23	2.748523746
71	RMBA	-2.01627E+11	-3.44108E+11	9.18591E+11	5.67959E+11	1.25489E+24	8.31866E+23	1.508521283
72	ROTI	1.99403E+11	1.89082E+11	9.18591E+11	5.67959E+11	5.1723E+23	1.43548E+23	3.603191853
73	SCCO	2.34027E+11	1.37154E+11	9.18591E+11	5.67959E+11	4.68627E+23	1.85593E+23	2.525025536
74	SCPI	3641719000	17425610000	9.18591E+11	5.67959E+11	8.37131E+23	3.03087E+23	2.762018411
75	SIAP	943012338	20310121499	9.18591E+11	5.67959E+11	8.42077E+23	2.99919E+23	2.80768051
76	SIMA	-5276748775	-4008394589	9.18591E+11	5.67959E+11	8.53531E+23	3.27147E+23	2.609017071
77	SIPD	1.45876E+11	-1.42721E+11	9.18591E+11	5.67959E+11	5.97089E+23	5.05065E+23	1.18220073

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	OCF+2SD
78	SKLT	12951397729	15260831786	9.18591E+11	5.67959E+11	8.20182E+23	3.05475E+23	2.68494017
79	SMCB	2.03846E+12	1.69211E+12	9.18591E+11	5.67959E+11	1.2541E+24	1.26372E+24	0.99238791
80	SMGR	6.18152E+12	5.59186E+12	9.18591E+11	5.67959E+11	2.76985E+25	2.52396E+25	1.097419473
81	SMSM	3.62981E+11	3.53111E+11	9.18591E+11	5.67959E+11	3.08702E+23	4.61597E+22	6.687689577
82	SPMA	1.29992E+11	27880708966	9.18591E+11	5.67959E+11	6.21888E+23	2.91684E+23	2.132059225
83	SQBB	1.71457E+11	1.38286E+11	9.18591E+11	5.67959E+11	5.58208E+23	1.84619E+23	3.023567688
84	SRSN	31253297000	-7454188000	9.18591E+11	5.67959E+11	7.87367E+23	3.311E+23	2.378034126
85	SSTM	-25828314802	54013300088	9.18591E+11	5.67959E+11	8.91927E+23	2.6414E+23	3.376720645
86	STTP	1.25441E+11	24460960446	9.18591E+11	5.67959E+11	6.29086E+23	2.9539E+23	2.129678777
87	SULI	-2.22448E+11	-20565999987	9.18591E+11	5.67959E+11	1.30197E+24	3.46362E+23	3.758987635
88	TCID	2.10086E+11	2.50454E+11	9.18591E+11	5.67959E+11	5.01979E+23	1.00809E+23	4.979476734
89	TIRT	-22076772872	12535671620	9.18591E+11	5.67959E+11	8.84855E+23	3.08495E+23	2.868297293
90	TOTO	3.42972E+11	1.88137E+11	9.18591E+11	5.67959E+11	3.31337E+23	1.44264E+23	2.296733589
91	TRST	97665290799	76503968063	9.18591E+11	5.67959E+11	6.73918E+23	2.41528E+23	2.79022987
92	TSPC	7.42207E+11	6.35029E+11	9.18591E+11	5.67959E+11	3.11112E+22	4.49835E+21	6.916136636
93	ULTJ	4.29341E+11	4.91603E+11	9.18591E+11	5.67959E+11	2.39365E+23	5.83019E+21	41.05605123
94	UNIT	14588056498	10862219654	9.18591E+11	5.67959E+11	8.17221E+23	3.10357E+23	2.633166019
95	UNVR	6.49811E+12	5.19165E+12	9.18591E+11	5.67959E+11	3.1131E+25	2.13785E+25	1.456183933
96	VOKS	2.17239E+11	1.04784E+11	9.18591E+11	5.67959E+11	4.91894E+23	2.14531E+23	2.292877796
97	YPAS	29318761130	-28152127352	9.18591E+11	5.67959E+11	7.90804E+23	3.55348E+23	2.225434623
<i>Mean</i>		<i>9.18591E+11</i>	<i>5.67959E+11</i>					

Calculation of 2013 earnings smoothness.

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	OE+23 2.
1	ADES	54477000000	40102000000	9.45349E+11	8.40119E+11	7.93654E+23	6.40026E+23	1.240032353
2	AISA	6.13246E+11	78729000000	9.45349E+11	8.40119E+11	1.10293E+23	5.79714E+23	0.190253515
3	AKKU	2237720718	2886436852	9.45349E+11	8.40119E+11	8.8946E+23	7.00958E+23	1.268920587
4	AKPI	90836309000	-2.4262E+10	9.45349E+11	8.40119E+11	7.30193E+23	7.47154E+23	0.977298598
5	ALKA	1261921000	-507543000	9.45349E+11	8.40119E+11	8.91301E+23	7.06652E+23	1.261300873
6	ALMI	93387821404	-7.1375E+11	9.45349E+11	8.40119E+11	7.25838E+23	2.41451E+24	0.300615746
7	AMFG	4.29375E+11	5.51871E+11	9.45349E+11	8.40119E+11	2.6623E+23	8.30867E+22	3.204239524
8	APLI	3528413264	62415415884	9.45349E+11	8.40119E+11	8.87027E+23	6.04822E+23	1.466590887
9	ARGO	1.3037E+11	-2.3732E+11	9.45349E+11	8.40119E+11	6.64191E+23	1.16087E+24	0.572147552
10	ARNA	3.21297E+11	2.78878E+11	9.45349E+11	8.40119E+11	3.89441E+23	3.14991E+23	1.236357689
11	ASII	1.8603E+13	2.125E+13	9.45349E+11	8.40119E+11	3.11793E+26	4.16563E+26	0.748488059
12	AUTO	6.71799E+11	1.03618E+13	9.45349E+11	8.40119E+11	7.48298E+22	9.06629E+25	0.000825363
13	BATA	65391843000	44680921000	9.45349E+11	8.40119E+11	7.74325E+23	6.32721E+23	1.223801938
14	BIMA	18434850810	10671695453	9.45349E+11	8.40119E+11	8.5917E+23	6.87982E+23	1.248826832
15	BRNA	31187445000	1.03087E+11	9.45349E+11	8.40119E+11	8.35692E+23	5.43216E+23	1.538414963
16	BTON	29168304849	11077976307	9.45349E+11	8.40119E+11	8.39388E+23	6.87308E+23	1.221268155
17	BUDI	1.56114E+11	2.22244E+11	9.45349E+11	8.40119E+11	6.22892E+23	3.81769E+23	1.631595289
18	CEKA	90910496665	19608725490	9.45349E+11	8.40119E+11	7.30066E+23	6.73236E+23	1.084412226
19	CPIN	3.5783E+12	2.06127E+12	9.45349E+11	8.40119E+11	6.93241E+24	1.49122E+24	4.648825626
20	DAVO	-2.59702E+11	1.36016E+11	9.45349E+11	8.40119E+11	1.45215E+24	4.95761E+23	2.929131463
21	DLTA	3.36405E+11	3.48712E+11	9.45349E+11	8.40119E+11	3.70813E+23	2.4148E+23	1.535583979
22	DPNS	42636885085	-660730802	9.45349E+11	8.40119E+11	8.1489E+23	7.0691E+23	1.152749324

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	4E+23	-
23	DVLA	1.67079E+11	1.06931E+11	9.45349E+11	8.40119E+11	6.05704E+23	5.37564E+23	1.126758451	
24	EKAD	60262287724	23212236950	9.45349E+11	8.40119E+11	7.83379E+23	6.67336E+23	1.173890207	
25	ETWA	1.12217E+11	-2.2607E+11	9.45349E+11	8.40119E+11	6.94109E+23	1.13676E+24	0.610604313	
26	FASW	4.89704E+11	2.09911E+11	9.45349E+11	8.40119E+11	2.07613E+23	3.97162E+23	0.522741226	
27	GDST	1.52129E+11	1.92925E+11	9.45349E+11	8.40119E+11	6.29198E+23	4.1886E+23	1.50216946	
28	GGRM	6.69172E+12	2.47297E+12	9.45349E+11	8.40119E+11	3.30208E+25	2.66621E+24	12.38493378	
29	GJTL	1.36533E+12	1.29913E+12	9.45349E+11	8.40119E+11	1.76385E+23	2.10693E+23	0.83716657	
30	HDTX	-2.83989E+11	3.93543E+11	9.45349E+11	8.40119E+11	1.51127E+24	1.9943E+23	7.577965346	
31	HMSP	1.46003E+13	1.08022E+13	9.45349E+11	8.40119E+11	1.86456E+26	9.92426E+25	1.878793831	
32	ICBP	2.77192E+12	1.9935E+12	9.45349E+11	8.40119E+11	3.33637E+24	1.33028E+24	2.508025457	
33	IGAR	49636260971	31571765591	9.45349E+11	8.40119E+11	8.02302E+23	6.53748E+23	1.227234433	
34	IKAI	-12090270966	-1.1912E+10	9.45349E+11	8.40119E+11	9.16691E+23	7.25956E+23	1.262735821	
35	IMAS	9.51E+11	-2.3545E+12	9.45349E+11	8.40119E+11	3.1933E+19	1.02059E+25	3.12888E-06	
36	INAF	-32306089208	-1.4162E+11	9.45349E+11	8.40119E+11	9.5581E+23	9.63805E+23	0.991705289	
37	INAI	3455974889	77754740234	9.45349E+11	8.40119E+11	8.87163E+23	5.81199E+23	1.526437196	
38	INCI	9680044586	10276272892	9.45349E+11	8.40119E+11	8.75477E+23	6.88638E+23	1.271316406	
39	INDF	6.71798E+12	6.92879E+12	9.45349E+11	8.40119E+11	3.33233E+25	3.70719E+25	0.898881853	
40	INDS	2.04426E+11	2.55756E+11	9.45349E+11	8.40119E+11	5.48967E+23	3.4148E+23	1.607612689	
41	INTP	6.0641E+12	5.41927E+12	9.45349E+11	8.40119E+11	2.62016E+25	2.09686E+25	1.249563448	
42	JECC	1.34111E+11	-1.1908E+11	9.45349E+11	8.40119E+11	6.58108E+23	9.20069E+23	0.715280525	
43	JKSW	-8318565240	89950751	9.45349E+11	8.40119E+11	9.09482E+23	7.05648E+23	1.288861344	
44	JPFA	1.80264E+12	1.7582E+11	9.45349E+11	8.40119E+11	7.3494E+23	4.41293E+23	1.665426651	
45	JPRS	11177623694	78622516794	9.45349E+11	8.40119E+11	8.72677E+23	5.79876E+23	1.504936398	
46	KAEF	2.93765E+11	2.53784E+11	9.45349E+11	8.40119E+11	4.24562E+23	3.43789E+23	1.234950986	

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	$\frac{\text{OCF}}{\text{OI}}$...
47	KBLI	1.75894E+11	-2.7123E+10	9.45349E+11	8.40119E+11	5.92062E+23	7.52108E+23	0.787202613	
48	KBLM	63537864881	-1.0655E+11	9.45349E+11	8.40119E+11	7.77591E+23	8.96184E+23	0.86766986	
49	KBRI	-30009483555	-2.6375E+10	9.45349E+11	8.40119E+11	9.51325E+23	7.5081E+23	1.267063995	
50	KDSI	51802484599	85343533207	9.45349E+11	8.40119E+11	7.98426E+23	5.69685E+23	1.40152109	
51	KIAS	94257177888	2.02177E+11	9.45349E+11	8.40119E+11	7.24358E+23	4.06969E+23	1.779885565	
52	KICI	11390902822	2412411340	9.45349E+11	8.40119E+11	8.72278E+23	7.01752E+23	1.24300167	
53	KLBF	2.54892E+12	9.27164E+11	9.45349E+11	8.40119E+11	2.57144E+24	7.57685E+21	339.3805369	
54	LION	74474759836	52556704619	9.45349E+11	8.40119E+11	7.58423E+23	6.20254E+23	1.22276191	
55	LMPI	34967860918	-2.8721E+10	9.45349E+11	8.40119E+11	8.28794E+23	7.54882E+23	1.097911891	
56	LMSH	18045128623	13814790256	9.45349E+11	8.40119E+11	8.59893E+23	6.82778E+23	1.259403846	
57	LPIN	6297706987	-7926543671	9.45349E+11	8.40119E+11	8.81818E+23	7.1918E+23	1.226142825	
58	MAIN	3.76485E+11	1.09333E+11	9.45349E+11	8.40119E+11	3.23606E+23	5.34048E+23	0.60595074	
59	MBTO	21535002432	-2863783370	9.45349E+11	8.40119E+11	8.53433E+23	7.10619E+23	1.200970829	
60	MERK	2.30026E+11	1.33099E+11	9.45349E+11	8.40119E+11	5.11688E+23	4.99877E+23	1.023629108	
61	MLIA	4.81911E+11	6.38447E+11	9.45349E+11	8.40119E+11	2.14775E+23	4.06716E+22	5.280713381	
62	MRAT	-10127657365	8221522955	9.45349E+11	8.40119E+11	9.12936E+23	6.92053E+23	1.319171731	
63	MYOR	1.30481E+12	9.87023E+11	9.45349E+11	8.40119E+11	1.29211E+23	2.1581E+22	5.987282469	
64	MYTX	-13785468836	28131237900	9.45349E+11	8.40119E+11	9.1994E+23	6.59323E+23	1.395278259	
65	NIPS	76509302000	-7.5416E+10	9.45349E+11	8.40119E+11	7.54883E+23	8.38204E+23	0.90059558	
66	PICO	20989782669	-5967845178	9.45349E+11	8.40119E+11	8.54441E+23	7.15862E+23	1.193582539	
67	PRAS	32996415539	10729054393	9.45349E+11	8.40119E+11	8.32388E+23	6.87887E+23	1.210064958	
68	PSDN	56941910967	81549809650	9.45349E+11	8.40119E+11	7.89268E+23	5.75427E+23	1.371622144	
69	PYFA	8499928945	-5856771777	9.45349E+11	8.40119E+11	8.77687E+23	7.15674E+23	1.226377563	
70	RICY	1.16228E+11	-8.488E+10	9.45349E+11	8.40119E+11	6.87442E+23	8.55622E+23	0.803440969	

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	Z _{OI} +Z _{OCF}	...
71	RMBA	-1.00157E+12	-1.1192E+12	9.45349E+11	8.40119E+11	3.79048E+24	3.83912E+24	0.987330968	
72	ROTI	2.32391E+11	3.14588E+11	9.45349E+11	8.40119E+11	5.08309E+23	2.76183E+23	1.840481028	
73	SCCO	1.74737E+11	20804645848	9.45349E+11	8.40119E+11	5.93843E+23	6.71275E+23	0.88464867	
74	SCPI	97939688000	-3.6859E+10	9.45349E+11	8.40119E+11	7.18103E+23	7.6909E+23	0.933705032	
75	SIAP	1018189397	-3.7057E+10	9.45349E+11	8.40119E+11	8.91761E+23	7.69436E+23	1.15897983	
76	SIMA	-6656514389	-1.0093E+10	9.45349E+11	8.40119E+11	9.06315E+23	7.2286E+23	1.253790419	
77	SIPD	1.42035E+11	88982040665	9.45349E+11	8.40119E+11	6.45314E+23	5.64206E+23	1.143755207	
78	SKLT	19691180004	26893558457	9.45349E+11	8.40119E+11	8.56843E+23	6.61335E+23	1.295626562	
79	SMCB	1.84867E+12	2.26225E+12	9.45349E+11	8.40119E+11	8.15985E+23	2.02245E+24	0.403463549	
80	SMGR	6.98646E+12	6.04715E+12	9.45349E+11	8.40119E+11	3.64951E+25	2.71132E+25	1.346028058	
81	SMSM	4.89779E+11	4.49577E+11	9.45349E+11	8.40119E+11	2.07545E+23	1.52523E+23	1.360742399	
82	SPMA	1.37586E+11	73269743170	9.45349E+11	8.40119E+11	6.52481E+23	5.88057E+23	1.10955432	
83	SQBB	1.84776E+11	1.53707E+11	9.45349E+11	8.40119E+11	5.78472E+23	4.71161E+23	1.227758389	
84	SRSN	39938947000	37888934000	9.45349E+11	8.40119E+11	8.19768E+23	6.43572E+23	1.273777513	
85	SSTM	-3484385880	83498266987	9.45349E+11	8.40119E+11	9.00285E+23	5.72474E+23	1.572621742	
86	STTP	1.83555E+11	58655739190	9.45349E+11	8.40119E+11	5.8033E+23	6.10684E+23	0.950295354	
87	SULI	-70440000000	-1.8364E+11	9.45349E+11	8.40119E+11	1.03183E+24	1.04808E+24	0.984494002	
88	TCID	2.25889E+11	2.53852E+11	9.45349E+11	8.40119E+11	5.17623E+23	3.43709E+23	1.50599447	
89	TIRT	-1.08075E+11	-2.0567E+10	9.45349E+11	8.40119E+11	1.1097E+24	7.40779E+23	1.498021881	
90	TOTO	3.32816E+11	3.20627E+11	9.45349E+11	8.40119E+11	3.75197E+23	2.69871E+23	1.390281416	
91	TRST	97052146319	1.35467E+11	9.45349E+11	8.40119E+11	7.19608E+23	4.96534E+23	1.44926289	
92	TSPC	7.57546E+11	4.48669E+11	9.45349E+11	8.40119E+11	3.52702E+22	1.53232E+23	0.230174773	
93	ULTJ	4.23195E+11	1.95989E+11	9.45349E+11	8.40119E+11	2.72645E+23	4.14903E+23	0.657130569	
94	UNIT	26489083562	2050933566	9.45349E+11	8.40119E+11	8.44304E+23	7.02357E+23	1.202100629	

No	Company Code	OI	OCF	OI Mean	OCF Mean	OI Standard Deviation	OCF Standard Deviation	9E+23	-
95	UNVR	7.16445E+12	6.24168E+12	9.45349E+11	8.40119E+11	3.86772E+25	2.91769E+25	1.325610671	
96	VOKS	1.22749E+11	3.08725E+11	9.45349E+11	8.40119E+11	6.76671E+23	2.82379E+23	2.396323988	
97	YPAS	28201349692	-1.4059E+10	9.45349E+11	8.40119E+11	8.4116E+23	7.29619E+23	1.152876684	
	<i>Mean</i>	<i>9.45349E+11</i>	<i>8.40119E+11</i>						

Calculation of pre-IFRS and post-IFRS earnings smoothness.

No	Company Code	1994	1997	2000	2003	SMOOTHPre	SMOOTHPost
1	ADES	1.961904896	2.750774913	2.997204618	1.240032353	2.356339905	2.118618486
2	AISA	1.480445653	1.561784793	1.000740369	0.190253515	1.521115223	0.595496942
3	AKKU	2.412073208	2.336475853	2.622562523	1.268920587	2.37427453	1.945741555
4	AKPI	1.781918895	3.249651013	2.248200412	0.977298598	2.515784954	1.612749505
5	ALKA	2.375157259	2.526211858	2.528530205	1.261300873	2.450684559	1.894915539
6	ALMI	1.323062408	4.631443788	2.184361625	0.300615746	2.977253098	1.242488685
7	AMFG	8.799242128	34.46371715	8.980844063	3.204239524	21.63147964	6.092541793
8	APLI	2.610778432	2.256364312	2.458667475	1.466590887	2.433571372	1.962629181
9	ARGO	2.484684455	1.321134345	3.254937958	0.572147552	1.9029094	1.913542755
10	ARNA	2.711190296	2.934257049	4.417688112	1.236357689	2.822723672	2.8270229
11	ASII	32.7748089	3.741403902	5.133939016	0.748488059	18.2581064	2.941213538
12	AUTO	2.746833662	1.14882693	215.6040612	0.000825363	1.947830296	107.8024433
13	BATA	3.14629799	2.520501255	2.462113308	1.223801938	2.833399622	1.842957623
14	BIMA	2.348672656	2.283709103	2.660379644	1.248826832	2.316190879	1.954603238
15	BRNA	2.672686245	2.843237932	3.019019938	1.538414963	2.757962088	2.27871745

No	Company Code	2.500000	2.520000	2.540000	2.560000	SMOOTHPre	SMOOTHPost
16	BTON	2.566781491	2.520500274	2.68136027	1.221268155	2.543640882	1.951314212
17	BUDI	3.668570201	1.915092416	2.154678404	1.631595289	2.791831309	1.893136847
18	CEKA	1.003016514	2.680586793	4.234630833	1.084412226	1.841801654	2.659521529
19	CPIN	1.10735486	16.21635442	5.130546373	4.648825626	8.661854642	4.889686
20	DAVO	0.904215157	2.903143505	4.096034044	2.929131463	1.903679331	3.512582753
21	DLTA	1.561696208	2.98209977	3.968369948	1.535583979	2.271897989	2.751976964
22	DPNS	2.52245964	2.512911609	2.544627354	1.152749324	2.517685625	1.848688339
23	DVLA	3.072428728	2.020409778	2.591633347	1.126758451	2.546419253	1.859195899
24	EKAD	2.305621533	2.225784656	2.581255312	1.173890207	2.265703095	1.877572759
25	ETWA	1.233182868	1.513437791	2.659567901	0.610604313	1.37331033	1.635086107
26	FASW	0.081916787	0.075277674	17.37839042	0.522741226	0.078597231	8.950565821
27	GDST	1.053326221	1.765962965	18.83253505	1.50216946	1.409644593	10.16735226
28	GGRM	4.544711296	95.34065604	2.275474179	12.38493378	49.94268367	7.330203982
29	GJTL	1.082567696	0.777332701	0.443445023	0.83716657	0.929950199	0.640305796
30	HDTX	2.608840677	2.284801186	3.031674641	7.577965346	2.446820931	5.304819994
31	HMSF	1.468114663	0.862737649	12.47674557	1.878793831	1.165426156	7.177769703
32	ICBP	0.78093912	1.19488069	0.604632588	2.508025457	0.987909905	1.556329023
33	IGAR	3.088997157	2.151908075	2.568858343	1.227234433	2.620452616	1.898046388
34	IKAI	2.503348408	2.487250294	2.76216681	1.262735821	2.495299351	2.012451316
35	IMAS	0.053973033	0.015192867	0.001439164	3.12888E-06	0.03458295	0.000721147
36	INAF	2.27390935	2.059925629	1.881966663	0.991705289	2.166917489	1.436835976
37	INAI	1.501698079	2.239165299	1.717871201	1.526437196	1.870431689	1.622154198
38	INCI	2.571257317	2.35477925	2.634582654	1.271316406	2.463018283	1.95294953
39	INDF	0.869737255	1.851769623	0.757388818	0.898881853	1.360753439	0.828135336

No	Company Code	3.78---	2.79---	2.80---	1.39---	SMOOTHPre	SMOOTHPost
64	MYTX	3.789999182	2.793770991	2.809226543	1.395278259	3.291885087	2.102252401
65	NIPS	2.522064922	1.786289427	2.396930858	0.90059558	2.154177175	1.648763219
66	PICO	1.845378337	2.130098152	2.317598612	1.193582539	1.987738244	1.755590576
67	PRAS	3.549578148	2.243158373	2.944947837	1.210064958	2.89636826	2.077506397
68	PSDN	2.068005477	2.240159316	2.336495448	1.371622144	2.154082397	1.854058796
69	PYFA	2.475296363	2.312718768	2.561353727	1.226377563	2.394007566	1.893865645
70	RICY	2.646066483	2.299649862	2.748523746	0.803440969	2.472858172	1.775982357
71	RMBA	3.83154506	0.162316173	1.508521283	0.987330968	1.996930617	1.247926125
72	ROTI	2.790964815	2.953085923	3.603191853	1.840481028	2.872025369	2.721836441
73	SCCO	1.594590375	2.736768485	2.525025536	0.88464867	2.16567943	1.704837103
74	SCPI	2.393641174	2.04281262	2.762018411	0.933705032	2.218226897	1.847861721
75	SIAP	2.411862285	2.249096393	2.80768051	1.15897983	2.330479339	1.98333017
76	SIMA	2.406764929	2.328711824	2.609017071	1.253790419	2.367738376	1.931403745
77	SIPD	1.740450422	1.800526602	1.18220073	1.143755207	1.770488512	1.162977969
78	SKLT	2.458970096	2.447021652	2.68494017	1.295626562	2.452995874	1.990283366
79	SMCB	1.058920272	0.312199521	0.99238791	0.403463549	0.685559897	0.697925729
80	SMGR	1.672961747	1.103375507	1.097419473	1.346028058	1.388168627	1.221723766
81	SMSM	2.483990467	2.930080159	6.687689577	1.360742399	2.707035313	4.024215988
82	SPMA	2.572543753	2.940449792	2.132059225	1.10955432	2.756496773	1.620806773
83	SQBB	3.297921013	2.477984498	3.023567688	1.227758389	2.887952755	2.125663038
84	SRSN	2.33477761	2.383751171	2.378034126	1.273777513	2.359264391	1.82590582
85	SSTM	2.648994072	2.973122646	3.376720645	1.572621742	2.811058359	2.474671194
86	STTP	1.960891788	2.824912085	2.129678777	0.950295354	2.392901936	1.539987065
87	SULI	2.39614161	4.041229256	3.758987635	0.984494002	3.218685433	2.371740819

No	Company Code	3.18 ---	9 1.8 ---	21 4 ---	134 ---	SMOOTHPre	SMOOTHPost
88	TCID	3.187611089	1.826208227	4.979476734	1.50599447	2.506909658	3.242735602
89	TIRT	2.791477453	1.809685048	2.868297293	1.498021881	2.300581251	2.183159587
90	TOTO	2.245500986	2.96090214	2.296733589	1.390281416	2.603201563	1.843507503
91	TRST	2.730783787	3.982458046	2.79022987	1.44926289	3.356620917	2.11974638
92	TSPC	1.072459128	6.54540615	6.916136636	0.230174773	3.808932639	3.573155704
93	ULTJ	7.287351786	9.209240703	41.05605123	0.657130569	8.248296244	20.8565909
94	UNIT	2.568757091	2.596788126	2.633166019	1.202100629	2.582772609	1.917633324
95	UNVR	1.46853365	0.930588697	1.456183933	1.325610671	1.199561173	1.390897302
96	VOKS	3.738726873	2.625304091	2.292877796	2.396323988	3.182015482	2.344600892
97	YPAS	2.415900184	2.319336544	2.225434623	1.152876684	2.367618364	1.689155654

APPENDIX IV: Results of SPSS Tests

Regression coefficients for 2010.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	.031	.028		1.094	.277	-.025	.087
TA2010	-3581523896.960	2815617107.567	-.129	-1.272	.207	-9172781457.668	2009733663.748
REV2010	.047	.046	.105	1.033	.304	-.043	.138
PPE2010	-.035	.032	-.113	-1.110	.270	-.099	.028

a. Dependent Variable: TACC2010

Regression coefficients for 2011.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	.104	.029		3.552	.001	.046	.163
TA2011	-8836169523.878	2379907619.707	-.348	-3.713	.000	-13562194393.066	-4110144654.690
REV2011	.002	.038	.006	.061	.951	-.074	.078
PPE2011	-.110	.030	-.347	-3.697	.000	-.170	-.051

a. Dependent Variable: TACC2011

Regression coefficients for 2012.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	.053	.029		1.829	.071	-.005	.110
TA2012	1525572615.515	1565141207.639	.083	.975	.332	-1582487634.321	4633632865.351
REV2012	.339	.050	.559	6.724	.000	.239	.439
PPE2012	-.127	.033	-.328	-3.843	.000	-.193	-.062

a. Dependent Variable: TACC2012

Regression coefficients for 2013.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	.051	.034		1.478	.143	-.018	.119
TA2013	-1960862691.460	1808752428.315	-.119	-1.084	.281	-5552686545.311	1630961162.390
REV2013	-.009	.058	-.015	-.148	.883	-.125	.107
PPE2013	-.075	.038	-.215	-1.969	.052	-.150	.001

a. Dependent Variable: TACC2013

Descriptive statistics.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DACCPre	97	-.2288033960	.3314791000	.068032595381	.0850146689976
DACCPost	97	-.4454212820	.3371261790	.054830455247	.103148143372
SMOOTHPre	97	.0345830	49.9426837	3.213732967	5.5409062749
SMOOTHPost	97	.0007211	170.9816809	6.114120467	21.4420053504
Valid N (listwise)	97				

One Sample Kolmogorov-Smirnov test of normality.

One-Sample Kolmogorov-Smirnov Test

	DACCPre	DACCPost	SMOOTHPre	SMOOTHPost
N	97	97	97	97
Absolute	.096	.148	.418	.422
Most Extreme Differences Positive	.096	.083	.418	.422
Negative	-.066	-.148	-.299	-.388
Kolmogorov-Smirnov Z	.948	1.456	4.112	4.159
Asymp. Sig. (2-tailed)	.330	.029	.000	.000

Wilcoxon Signed Ranks Test for differences.

	DACCPost - DACCPre	SMOOTHPost - SMOOTHPre
Z	-.858	-3.571
Asymp. Sig. (2-tailed)	.391	.000