

## CHAPTER V

### CONCLUSIONS

#### 5.1. Conclusions

In testing the hypothesis using 400 number of observations from listed manufacturing firms in Indonesia from 2005 until 2009, it can be conclude that:

1. The capital expenditures positively affect the uncertainty of future earnings. The higher capital expenditures spent by firms, the more uncertain the earnings. It is because of the nature of investment that contains uncertainty. Furthermore, it also caused by the wrong investment (e.g. not prospective, unprofitable, ineffective and inefficient) that firm choose.
2. Investment Opportunity Sets which show the future growth of the firm is proven to be able to moderate the relationship between capital expenditures and uncertainty of future earnings. Specifically, IOS can mitigate the positive relationship between those two variables. Firm whose investment opportunity sets is high, have more valuable opportunity to invest in the prospective investment that can reduce the uncertainty of the earnings. From the analysis, it shows that in Indonesia, IOS can encourage the firm to choose the efficient and effective investment. Therefore, firms that have high investment opportunity sets are able to execute those valuable investments options.

## 5.2. Limitation and Suggestion

The limitation of this research is the availability of the data that caused the uncertainty of future earnings only for 2006-2009. Since for the subsequent period (2010-2013), there is no data available to calculate the future earnings. The usage of Tobin's Q with the measurement used in this research is also one of limitation in this research. It is because the total liabilities are calculated by its book value, not market value. Since, to calculate the market value of total liabilities, it needs bold yield, which difficult to find in Indonesia. Furthermore, the calculation of current capital expenditures is also one of the constraints in this research. Although it uses the addition section of Property, Plant and Equipment, but some of the firms did not separate the addition, which is capital expenditures and revaluation. So, in some cases, the data cannot be assured that it is really the current capital expenditures. In addition, the outlier data in this research is directly trimmed without consider the firm. Thus, it makes the data are not in form of time series data (i.e. the data of a firm may not be nine years completely). Therefore, it is better to have a time series data for the next research.

Furthermore, examining the capital expenditures is not popular in Indonesia. Whereas it is very important since it is one of the routine expenditures spend by the firms and it relates with huge amount of resources. Thus, it can be the opportunity for the next research to explore the impact of capital expenditures in many aspects.

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ATB no 2

SFAC no. 5

SFAC no. 8

PSAK no. 16



## APPENDICES

APENDIX A  
List of Sample

No.	Code	Firm	No.	Code	Firm
1	ADES	Akasha Wira Internasional Tbk.	41	KBLM	Kabelindo Murni Tbk.
2	AISA	Tiga Pilar Sejahtera Food Tbk.	42	KDSI	Kedawang Setia Industrial Tbk.
3	AKPI	Argha Karya Prima IndustryTbk.	43	KICI	Kedaung Indah Can Tbk.
4	ALKA	Alakasa Industrindo Tbk.	44	KLBF	Kalbe Farma Tbk.
5	ALMI	Alumindo Light Metal Industry Tbk.	45	LION	Lion Metal Works Tbk.
6	AMFG	Asahimas Flat Glass Tbk.	46	LMPI	Langgeng Makmur Industri Tbk.
7	APLI	Asiaplast Industries Tbk.	47	LMSH	Lionmesh Prima Tbk.
8	ARGO	Argo Pantès Tbk.	48	LPIN	Multi Prima Sejahtera Tbk.
9	ARNA	Arwana Citramulia Tbk.	49	MERK	Merck Tbk.
10	ASII	Astra International Tbk.	50	MLIA	Mulia Industrindo Tbk.
11	AUTO	Astra Otoparts Tbk.	51	MRAT	Mustika Ratu Tbk.
12	BATA	Sepatu Bata Tbk.	52	MYOR	Mayora Indah Tbk.
13	BIMA	Primarindo Asia Infrastructure Tbk.	53	MYTX	Apac Citra Centertex Tbk.
14	BRNA	Berlina Tbk.	54	NIPS	Nipress Tbk.
15	BTON	Betonjaya Manunggal Tbk.	55	PICO	Pelanggi Indah Canindo Tbk.
16	BUDI	Budi Starch & Sweetener Tbk.	56	PRAS	Prima Alloy Steel Universal Tbk.
17	CEKA	Wilmar Cahaya Indonesia Tbk.	57	PYFA	Pyridam Farma Tbk.
18	CPIN	Charoen Pokphand Indonesia Tbk.	58	RMBA	Bentoel Internasional Investama Tbk.
19	DLTA	Delta Djakarta Tbk.	59	SCCO	Supreme Cable Manufacturing & Commerce Tbk.
20	DPNS	Duta Pertiwi Nusantara Tbk.	60	SCPI	Merck Sharp Dohme Pharma Tbk.
21	DVLA	Darya-Varia Laboratoria Tbk.	61	SIMA	Siwani Makmur Tbk.
22	EKAD	Ekadharma International Tbk.	62	SIPD	Sierad Produce Tbk.
23	ETWA	Eterindo Wahanatama Tbk.	63	SMCB	Holcim Indonesia Tbk.
24	FASW	Fajar Surya Wisesa Tbk.	64	SMGR	Semen Indonesia (Persero) Tbk.
25	GGRM	Gudang Garam Tbk.	65	SMSM	Selamat Sampurna Tbk.
26	GJTL	Gajah Tunggal Tbk.	66	SPMA	Suparma Tbk.
27	HDTX	Panasia Indo Resources Tbk.	67	SQBB	Taisho Pharmaceutical Indonesia Tbk.
28	HMSP	HM Sampoerna Tbk.	68	SRSN	Indo Acidatama Tbk.
29	IGAR	Champion Pacific Indonesia Tbk.	69	SSTM	Sunson Textile Manufacturer Tbk.
30	IKAI	Intikeramik Alamasri Industri Tbk.	70	STTP	Siantar Top Tbk.
31	IMAS	Indomobil Sukses Internasional Tbk.	71	SULI	SLJ Global Tbk.
32	INAF	Indofarma (Persero) Tbk.	72	TCID	Mandom Indonesia Tbk.
33	INAI	Indal Aluminium Industry Tbk.	73	TIRT	Tirta Mahakam Resources Tbk.
34	INDF	Indofood Sukses Makmur Tbk.	74	TOTO	Surya Toto Indonesia Tbk.
35	INDS	Indospring Tbk.	75	TRST	Trias Sentosa Tbk.
36	INTP	Indocement Tunggal Prakarsa Tbk.	76	TSPC	Tempo Scan Pacific Tbk.
37	JECC	Jembo Cable Company Tbk.	77	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.
38	JPRS	Jaya Pari Steel Tbk.	78	UNIT	Nusantara Inti Corpora Tbk.
39	KAEF	Kimia Farma (Persero) Tbk.	79	UNVR	Unilever Indonesia Tbk.
40	KBLI	KMI Wire and Cable Tbk.	80	VOKS	Voksel Elatric Tbk.



APENDIX B  
SPSS RESULT

**Descriptive Statistics**

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
UFE	320	.01726	1.07762E2	3.2352543E0	13.91864940
CAPEX	320	.00007	65.94405	1.2992744E0	5.41702724
IOS	320	.08470	19.11049	1.3335519E0	1.76970334
CAPEXIOS	320	.00011	56.84524	.8384474	3.79564238
SIZE	320	20.36659	31.96373	2.6171423E1	2.29608550
FLEV	320	.00452	.99701	.5401235	.28954876
ADEX	320	.00000	44.98221	.4329032	2.88335892
Valid N (listwise)	320				

**Normality test**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		320
Normal Parameters <sup>a</sup>	Mean	.0000000
	Std. Deviation	9.55892081
Most Extreme Differences	Absolute	.307
	Positive	.307
	Negative	-.287
Kolmogorov-Smirnov Z		5.486
Asymp. Sig. (2-tailed)		.000
a. Test distribution is Normal.		

### Normality test without outlier data

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		299
Normal Parameters <sup>a</sup>	Mean	.0000000
	Std. Deviation	2.34533930
Most Extreme Differences	Absolute	.296
	Positive	.296
	Negative	-.238
Kolmogorov-Smirnov Z		5.118
Asymp. Sig. (2-tailed)		.000
a. Test distribution is Normal.		

### Normality test after data transformation

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		299
Normal Parameters <sup>a</sup>	Mean	.0000000
	Std. Deviation	.35020527
Most Extreme Differences	Absolute	.052
	Positive	.052
	Negative	-.024
Kolmogorov-Smirnov Z		.902
Asymp. Sig. (2-tailed)		.390
a. Test distribution is Normal.		

## Regression, Autocolleration, and Multicollinearity result

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.798 <sup>a</sup>	.636	.629	.35378	1.996

a. Predictors: (Constant), ADEX, IOS, FLEV, lgCAPEX, SIZE, lgCAPEXIOS

b. Dependent Variable: lgUFE

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	63.949	6	10.658	85.154	.000 <sup>a</sup>
	Residual	36.548	292	.125		
	Total	100.497	298			

a. Predictors: (Constant), ADEX, IOS, FLEV, lgCAPEX, SIZE, lgCAPEXIOS

b. Dependent Variable: lgUFE

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.342	.364		.939	.348		
	lgCAPEX	.327	.052	.478	6.257	.000	.213	4.692
	IOS	-.268	.064	-.371	-4.194	.000	.160	6.268
	lgCAPEXIOS	-.101	.043	-.271	-2.326	.021	.091	10.935
	SIZE	-.027	.013	-.094	-2.130	.034	.639	1.564
	FLEV	.489	.096	.233	5.093	.000	.593	1.687
	ADEX	.362	.048	.296	7.503	.000	.799	1.251

a. Dependent Variable: lgUFE

### Multicollinearity test excluding the moderating variable

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.202	.362		.558	.577		
	lgCAPEX	.227	.030	.332	7.603	.000	.664	1.507
	IOS	-.134	.028	-.185	-4.830	.000	.861	1.162
	SIZE	-.027	.013	-.092	-2.079	.038	.639	1.564
	FLEV	.500	.097	.238	5.168	.000	.594	1.683
	ADEX	.378	.048	.310	7.866	.000	.816	1.225

a. Dependent Variable: lgUFE

### Heteroscedasticity test

**Scatterplot**

Dependent Variable: lgUFE



## APPENDIX C

## Data

FIRMS	2006						
	UFE	CAPEX	IOS2005	CAPEXIOS	SIZE	FLEV	ADEX
ADES	0.1238032	0.3652223	2.6016805	0.9647337	25.8363927	0.7302724	0.0000000
AISA	0.2052129	0.0042009	1.3069214	0.0050268	25.8403293	0.6168724	0.0034297
AKPI	0.2836281	0.1247127	0.8019591	0.0887028	26.1480854	0.7814713	0.0000000
ALKA	0.0569953	0.0040429	1.1850519	0.0046980	24.3628206	0.7652149	0.0000000
ALMI	0.6723820	0.2259233	0.5693156	0.1605978	25.2790163	0.8928606	0.0024128
AMFG	0.2172197	0.1135929	1.1093964	0.1177060	27.8192108	0.2852028	0.0010420
APLI	0.1967983	0.1918871	0.6405246	0.1292399	24.5856783	0.7358362	0.0033907
ARGO	0.1345077	0.0074157	1.2727446	0.0090513	26.3971920	0.8783023	0.0014472
ARNA	1.2601484	7.5122633	0.6090262	4.9089988	24.0385555	0.9120055	0.0000000
ASII	3.2738986	1.3823139	0.6331627	0.8174705	28.6461369	0.9194444	0.2122613
AUTO	0.6897943	0.9619481	0.4800646	0.4363882	26.4494528	0.7766679	0.2007254
BATA	88.9625008	5.8454575	0.4298888	1.7905295	21.2986144	0.9786204	1.4131211
BIMA	0.0763451	0.0233573	4.5394514	0.0863428	25.0722526	0.7986001	0.0000000
BRNA	9.5262971	21.6379468	0.6059925	12.8431844	21.5268491	0.9908416	0.0000000
BTON	0.3032642	0.0195941	1.5048293	0.0252084	24.2865821	0.1856439	0.0000000
BUDI	0.1177121	0.5234027	0.8741679	0.4744438	25.9179780	0.7864744	0.0000000
CEKA	0.2096372	0.1734656	0.9418310	0.1507050	25.7967366	0.3452759	0.0000000
CPIN	4.4061570	1.8124399	0.7914260	1.3103854	25.8013996	0.9297632	0.0410159
DLTA	0.4298993	0.0422079	1.1390366	0.0324213	26.4299230	0.3143356	0.2100784
DPNS	0.0990008	0.1085974	2.4997630	0.0803300	25.0580337	0.2936492	0.0005117
DVLA	0.3286438	0.0333197	0.6433450	0.0320470	26.6920389	0.2705439	0.2884115
EKAD	0.2897102	0.0327981	1.0681260	0.0360353	24.9013880	0.2044940	0.0008155
ETWA	0.1382214	0.0011750	0.5998285	0.0008120	26.0331923	0.4329748	0.0000000
FASW	0.0435395	0.1946435	1.4632877	0.2853405	28.6493610	0.4480883	0.0000000
GGRM	0.3082326	0.0119951	1.3413922	0.0147178	30.5273556	0.3209481	0.0920061
GJTL	0.7558542	0.1617029	0.9582155	0.1537799	28.2069247	0.7429393	0.0360098
HDTX	0.0648435	0.2223704	0.7745183	0.2136392	27.1416771	0.4245791	0.0000000
HMSP	0.0788326	0.0218101	3.3661556	0.0739172	31.2154464	0.1601907	0.0289045
IGAR	0.3566807	0.0817977	0.5437375	0.0418860	24.9764501	0.5266398	0.0268735
IKAI	0.3618705	0.0124129	0.9002547	0.0098962	24.9990983	0.8677582	0.0375903
IMAS	0.5041479	0.3598980	1.0190175	0.3569760	26.6200432	0.9169796	0.1665141
INAF	0.1087097	0.0053636	1.1728567	0.0055833	26.4553930	0.5684025	0.2189411
INAI	1.5866233	0.4383402	0.9335628	0.3893537	23.2980278	0.9734172	0.0514035
INDF	0.2356978	0.0492993	1.2493854	0.0652488	30.0726123	0.4662751	0.0594005
INDS	25.3168045	65.9440471	0.8580746	56.8452450	20.9564587	0.9970144	4.4287616
INTP	0.0767849	0.0306134	1.6008927	0.0731611	30.5948918	0.1554393	0.0017938

JECC	0.7921936	0.6636182	0.9156406	0.5958687	24.0030627	0.9184019	0.0081528
JPRS	0.1280486	0.0116483	0.7841270	0.0153050	26.1976351	0.0415405	0.0001985
KAEF	0.1556075	0.0389054	0.9269801	0.0386509	27.4834005	0.3116266	0.1352742
KBLI	0.1342050	0.0180395	1.4122861	0.0254910	26.2285974	0.6053148	0.0010764
KBLM	0.1519520	0.1165537	0.7833304	0.0905522	25.2331402	0.5781491	0.0084203
KDSI	1.2477079	0.2688892	6.7469407	0.1983941	24.4278956	0.8747575	0.0644217
KICI	0.2944140	0.0131752	0.6832696	0.0094208	23.6480390	0.8141815	0.0055801
KLBF	0.8587208	0.2394382	0.7230909	0.1510682	28.2394974	0.3702004	0.4126777
LION	0.1195482	0.0180847	0.7255372	0.0130906	25.3076357	0.2790897	0.0093268
LMPI	0.0913144	0.0306280	0.5678627	0.0181996	25.8675459	0.4329955	0.0160678
LMSH	0.2841593	0.1107088	0.9230722	0.0898307	23.4489579	0.5683382	0.0000000
LPIN	0.1544119	0.0040583	0.3831916	0.0022409	23.2687971	0.7876717	0.0742080
MERK	0.0978745	0.0083939	2.1066157	0.0223573	27.2826784	0.0625782	0.0000000
MLIA	0.1420990	0.7279271	1.7008898	1.3816369	26.0465928	0.9714189	0.2813253
MRAT	0.5956073	0.0448080	0.4802681	0.0232492	25.5430999	0.1812799	0.0000000
MYOR	0.4462325	0.0905882	0.7263601	0.0896892	27.6062329	0.3657081	0.2035471
MYTX	0.7409799	0.3840578	19.1104865	5.9903637	25.4882847	0.9343651	0.0197685
NIPS	17.7741897	21.6546534	0.5651017	12.7357582	20.3665909	0.9945955	2.4900487
PICO	0.1818594	0.0229229	0.9023691	0.0257407	25.2334658	0.7008688	0.0007393
PRAS	0.2286776	0.5613990	0.9105809	0.4914818	24.6920472	0.8980911	0.0015035
PYFA	0.4800644	0.2651115	0.4854046	0.1424970	24.0099498	0.4012168	0.6621879
RMBA	0.0656027	0.1217247	0.8680967	0.1636752	28.3242730	0.3664457	0.0961510
SCCO	0.1726223	0.0279290	0.7972622	0.0224199	25.9331679	0.6614623	0.0294486
SCPI	0.6713352	0.3251908	1.5209459	0.4578471	24.3837458	0.7207058	0.4042587
SIMA	0.9006549	0.2008329	0.5666734	0.1203902	23.5075052	0.6060384	0.0039246
SIPD	0.1030906	0.0282938	0.8928007	0.0148446	26.8443868	0.2207356	0.0122697
SMCB	0.1131568	0.0579565	1.2010826	0.0790977	29.1734923	0.5150906	0.0099632
SMGR	0.0732651	0.0015405	1.8251729	0.0048184	30.7005343	0.0816851	0.0051218
SMSM	0.4589964	0.2194093	0.9918956	0.1802285	26.5814809	0.4053065	0.0719519
SPMA	0.2352508	0.5895889	0.8243786	0.4845666	26.0348213	0.8214972	0.0000000
SQBB	100.4265565	0.1920643	0.9820671	0.1621055	25.3012087	0.4402607	0.1836719
SRSN	0.0348469	0.0305491	2.4628094	0.0880565	27.3858875	0.1783687	0.0000000
SSTM	0.1183617	0.0622387	1.0548529	0.0582304	25.8433019	0.7963181	0.0000000
STTP	0.1196941	0.1356775	0.7233198	0.1159638	26.3404005	0.3115021	0.0923174
SULI	0.1532293	0.0000824	1.3660122	0.0002193	28.7196619	0.2665876	0.0000134
TCID	0.0774398	0.0977777	1.1623384	0.1661251	27.7056824	0.0565191	0.1218986
TIRT	0.1489377	0.2156681	0.8694538	0.1791145	25.3401420	0.7863145	0.0000000
TOTO	22.7266109	15.2757439	0.7496395	10.6085160	21.8876623	0.9949199	1.8644298
TRST	0.0907451	0.2936933	0.7119669	0.2013310	26.5524375	0.7544690	0.0027392
TSPC	0.1936974	0.0670924	1.2852864	0.1103914	28.9207908	0.1096566	0.1101640
ULTJ	0.0909504	0.0523957	1.0638339	0.0708754	27.8593084	0.2563749	0.0579112
UNIT	0.3404604	0.0050995	0.0847007	0.0004396	23.0061467	0.0623604	0.0122942
UNVR	0.0172630	0.0078515	7.9423018	0.0794373	31.4277182	0.0480604	0.0356517

VOKS	0.1453660	0.0105755	0.5018401	0.0119298	26.4926969	0.3982542	0.0000000
	2007						
FIRMS	UFE	CAPEX	IOS2006	CAPEXIOS	SIZE	FLEV	ADEX
ADES	0.0916531	0.0079257	2.6414974	0.0240430	26.7885027	0.2058993	0.0000000
AISA	0.1290085	0.3176503	1.1965960	0.7128830	27.2956207	0.3820576	0.0029364
AKPI	0.3267755	0.1877603	0.7112571	0.1318307	26.1770815	0.7845664	0.0000000
ALKA	0.0503249	0.0146003	1.1620272	0.0202111	25.1205063	0.6113173	0.0001350
ALMI	0.7201300	0.3075861	0.7108513	0.2309562	25.3785480	0.8978624	0.0036578
AMFG	0.2357640	0.1139643	1.0362094	0.1172568	27.9090655	0.2706754	0.0000000
APLI	0.2298085	0.0413026	0.6735205	0.0347220	25.1452941	0.6645180	0.0000350
ARGO	0.1068192	0.0170684	1.2205635	0.0183056	26.8014233	0.7820245	0.0018092
ARNA	0.4112598	2.4848313	0.6534647	1.8004278	24.8752256	0.8608929	0.0204497
ASII	3.6843909	0.6741384	0.5913783	0.3853684	29.1993699	0.8678429	0.1414961
AUTO	0.8263135	0.2697993	0.4536505	0.1127452	26.5776159	0.7583980	0.1230601
BATA	91.0715594	5.0505361	0.3063113	1.9303033	21.6552527	0.9799910	0.0024390
BIMA	0.0487340	0.0624824	3.6966029	0.2361084	25.0722526	0.7892226	0.0000000
BRNA	9.2536399	10.5338951	0.5935491	5.7900446	21.6386762	0.9882660	0.0000000
BTON	0.3007691	0.0134972	1.2865288	0.0111867	23.9989000	0.3129773	0.0000000
BUDI	0.1279633	0.2193692	0.9064604	0.2810317	27.7097374	0.4315534	0.0000000
CEKA	0.2021338	0.4580318	0.8687886	0.4359912	25.9676944	0.6755840	0.0046962
CPIN	4.5807428	1.2534109	0.7229952	1.1019222	26.9431329	0.8798995	0.0534223
DLTA	0.4709127	0.1675255	0.7681344	0.0913151	25.9773114	0.4074068	0.3389696
DPNS	0.1078166	0.0208123	0.7397051	0.0212842	25.4986940	0.2570919	0.0006999
DVLA	0.3414685	0.0756151	0.9618057	0.0691576	26.7499218	0.1923883	0.2213370
EKAD	0.2434976	0.0454425	1.0987012	0.0396954	24.6383895	0.3239197	0.0004665
ETWA	0.1180469	0.0023758	0.6910911	0.0020765	26.4699394	0.1848575	0.0000000
FASW	0.0502557	0.0229346	1.4659646	0.0411213	29.0862141	0.3659672	0.0000000
GGRM	0.3316330	0.0191242	1.2269837	0.0197645	30.3450347	0.3898247	0.0605302
GJTL	0.8105475	0.2308860	0.9510028	0.2108743	28.1336219	0.7859314	0.0651549
HDTX	0.0699422	0.1998216	0.9607362	0.1921801	27.1416771	0.4870602	0.0000000
HMSP	0.0929485	0.0233345	3.3891316	0.0903804	31.6035802	0.1253713	0.0203850
IGAR	0.4316366	0.2118768	0.5120680	0.1209249	25.2018008	0.5319155	0.0202781
IKAI	0.0686102	0.1659966	0.7972556	0.2482663	27.3107332	0.3718419	0.0029474
IMAS	0.5624123	0.2338119	0.9918810	0.2470387	27.2441909	0.8690085	0.1045701
INAF	0.1064734	0.0042648	1.0409631	0.0057061	27.1732866	0.5315265	0.0000000
INAI	1.8756871	0.1784380	0.8882454	0.1574079	23.6521658	0.9560683	0.1728191
INDF	0.2458078	0.0561565	1.3235240	0.0774237	30.7183542	0.4615921	0.0377274
INDS	19.6969481	4.5661372	0.8620224	4.0052823	22.3785610	0.9900419	0.8740239
INTP	0.0766827	0.0265331	2.3898377	0.0814596	30.9498273	0.1015590	0.0008210
JECC	0.3648252	0.1159204	0.8979090	0.1098040	24.8574890	0.8598880	0.0022624
JPRS	0.1343887	0.0079495	1.3139273	0.0092992	26.3077016	0.1532200	0.0000000
KAEF	0.1648117	0.0129328	0.9934567	0.0193380	28.0977890	0.2308665	0.0867332

KBLI	0.1367125	0.0558097	1.4130646	0.0524313	25.7491038	0.6753675	0.0057188
KBLM	0.2314904	0.6662556	0.7769144	0.4989033	25.4348408	0.6567049	0.0000000
KDSI	1.2837115	0.0286011	0.7378286	0.0227419	25.4361687	0.7415975	0.0215093
KICI	0.2227267	0.0191017	0.7150437	0.0098285	23.8960558	0.4219031	0.0000000
KLBF	1.0365065	0.3469505	0.6309276	0.2070865	28.2966374	0.3655797	0.4945748
LION	0.1113631	0.0355662	0.7238465	0.0237297	25.3076357	0.3208005	0.0068692
LMPI	0.0879432	0.4101454	0.5942146	0.2102002	25.5992819	0.5189180	0.0228724
LMSH	0.3557049	0.0039944	0.8114139	0.0033405	23.6602667	0.6409856	0.0000000
LPIN	0.1057565	0.0217154	0.5521906	0.0148788	24.2496264	0.6436537	0.0270869
MERK	0.1243043	0.0091736	2.6635286	0.0276586	27.5769176	0.0509232	0.0791475
MLIA	0.0989548	0.3154299	1.8980430	0.6993576	26.8321133	0.9469306	0.0000000
MRAT	0.5771572	0.0649903	0.5188630	0.0309919	25.4617700	0.2417312	0.4560580
MYOR	0.4905630	0.1187329	0.9900760	0.1178672	27.7211698	0.4177110	0.2159532
MYTX	0.6046496	0.4029661	15.5975596	2.1232770	25.7312308	0.9268546	0.0153149
NIPS	15.9454624	5.2083295	0.5881303	3.6110754	20.5410243	0.9958284	2.6627532
PICO	0.1976210	0.1387385	1.1229242	0.1844210	26.3828504	0.5232070	0.0009086
PRAS	0.2231443	0.4450115	0.8754591	0.4000228	25.0364246	0.8469971	0.0024480
PYFA	0.5119190	0.1487477	0.5374982	0.1118530	24.4923760	0.3942886	0.6457921
RMBA	0.0618168	0.0341046	1.3446345	0.0524138	28.9156513	0.3907691	0.0659407
SCCO	0.1432435	0.1390116	0.8027472	0.1318591	26.3736185	0.7682434	0.0485903
SCPI	0.6590059	0.1132473	1.4079337	0.1814269	25.0952421	0.6154715	0.2179592
SIMA	0.8548184	1.4889350	0.5994548	1.1168459	23.7363467	0.6404408	0.0024508
SIPD	0.1619353	0.0439610	0.5246607	0.0305225	27.1371087	0.3211860	0.0098308
SMCB	0.1143239	0.0137034	1.3647778	0.0326312	30.1335829	0.2884357	0.0048159
SMGR	0.0462526	0.0106440	3.1277148	0.0401349	31.0425754	0.0559251	0.0036148
SMSM	0.1873541	0.3216990	0.8214258	0.2828668	26.7498058	0.4323815	0.0723845
SPMA	0.2331670	0.4309982	0.8218719	0.3494316	26.6942750	0.6781520	0.0000000
SQBB	94.4302606	20.5573946	0.8440168	6.3845020	20.6593745	0.9865327	16.4916578
SRSN	0.0380572	0.0092474	2.8824626	0.0640729	28.4044571	0.0638765	0.0000000
SSTM	0.0528959	0.0162252	0.9355988	0.0189432	26.6542321	0.6411750	0.0000000
STTP	0.1199030	0.2560230	0.8547020	0.3151640	26.8931903	0.2493458	0.0226416
SULI	0.1635221	0.1757248	2.6633398	0.4855860	29.0077203	0.2437647	0.0000306
TCID	0.0838133	0.0479443	1.6990075	0.0895080	27.8951728	0.0380807	0.1078153
TIRT	0.2096032	0.1044245	0.8305100	0.0423964	26.1333970	0.0045166	0.0000000
TOTO	29.5727102	13.9440748	0.6944680	9.1687619	22.1659076	0.9929585	1.2674800
TRST	0.1838256	0.5569846	0.6855144	0.4077656	26.7348141	0.7393811	0.0028633
TSPC	0.2091610	0.0346390	1.6453633	0.0447796	28.7384643	0.1557524	0.1491524
ULTJ	0.0939643	0.0233002	1.3526941	0.0408424	28.2507289	0.2220674	0.0558385
UNIT	0.4122077	1.6022823	0.0862027	0.3831042	23.2861067	0.8120794	0.0000000
UNVR	0.0205239	0.0132763	10.1174154	0.1199972	31.4501908	0.0547506	0.0206303
VOKS	0.1433752	0.0541871	1.1280600	0.0759947	27.1735864	0.4394487	0.0000000



FIRMS	UFE	CAPEX	IOS2007	CAPEXIOS	SIZE	FLEV	ADEX
ADES	0.0548124	0.0190919	3.0335457	0.0274326	25.6115586	0.2058993	0.0000000
AISA	0.1048944	0.2961533	2.2442383	0.3710703	27.1976214	0.3820576	0.0076123
AKPI	0.2646860	0.0864807	0.7021226	0.0604616	26.3944810	0.7845664	0.0000000
ALKA	0.0728784	0.0126980	1.3842948	0.0167154	25.1079275	0.6113173	0.0000000
ALMI	0.7467465	1.8486930	0.7508668	1.4676530	25.3133061	0.8978624	0.0054225
AMFG	0.2633371	0.2482967	1.0288901	0.1236054	26.9365331	0.2706754	0.0000000
APLI	0.2579187	0.1837070	0.8406725	0.1397851	24.8088219	0.6645180	0.0005191
ARGO	0.3328161	0.0442082	1.0724837	0.0520789	26.7622026	0.7820245	0.0003535
ARNA	0.8073706	3.0034395	0.7245674	2.0950230	24.9013048	0.8608929	0.0263979
ASII	3.9277201	3.1853452	0.5716459	1.6576668	28.2485986	0.8678429	0.4707646
AUTO	0.7484655	0.4797199	0.4178854	0.1877263	26.6289048	0.7583980	0.1836575
BATA	14.2996513	36.9663728	0.3821977	12.0788301	21.6552527	0.9799910	2.9469260
BIMA	0.0450411	0.0148117	3.7787955	0.0550243	25.0722526	0.7892226	0.0000000
BRNA	9.8889096	7.2094816	0.5496585	3.9933718	22.0481847	0.9882660	0.0000000
BTON	0.1199395	0.0007664	0.8288108	0.0007987	24.7873574	0.3129773	0.0000000
BUDI	0.1691819	0.5390156	1.2810898	0.4794950	26.8568964	0.4315534	0.0000000
CEKA	0.1997243	0.2876124	0.9518798	0.2509208	25.8623339	0.6755840	0.1053143
CPIN	4.7461356	2.9377838	0.8791388	2.2978292	26.0524540	0.8798995	0.1641970
DLTA	0.4052768	0.0553645	0.5450813	0.0336989	26.2476012	0.4074068	0.3385765
DPNS	0.1515275	0.0120429	1.0226751	0.0097962	25.1309661	0.2570919	0.0005573
DVLA	0.3671324	0.1752250	0.9146004	0.1025618	26.2180575	0.1923883	0.4282755
EKAD	0.2238899	0.0314206	0.8735297	0.0255100	24.7014501	0.3239197	0.0012642
ETWA	0.1296975	0.3179533	0.8739986	0.1998981	25.2711069	0.1848575	0.0000000
FASW	0.0501523	0.0113661	1.7929850	0.0185537	28.9283124	0.3659672	0.0000000
GGRM	0.3480116	0.0127441	1.0334811	0.0085225	29.6518862	0.3898247	0.1177055
GJTL	0.8508336	0.9018782	0.9133263	0.8079735	27.3328278	0.7859314	0.1050370
HDTX	0.1633255	0.0734829	0.9617585	0.0737688	27.0363166	0.4870602	0.0000000
HMSP	0.1068203	0.0410143	3.8732515	0.0970400	31.0351847	0.1253713	0.0387335
IGAR	0.4652872	0.1120605	0.5707318	0.0424066	24.4831861	0.5319155	0.0374660
IKAI	0.0776650	0.2043019	1.4956108	0.4019298	27.7311017	0.3718419	0.0021692
IMAS	0.6003982	0.2954367	1.0565701	0.3005900	27.0816694	0.8690085	0.1695615
INAF	0.1573718	0.1146021	1.3379621	0.0978881	25.7622458	0.5315265	0.0000000
INAI	2.0668427	0.5656725	0.8821431	0.5035072	22.8280242	0.9560683	0.3469138
INDF	0.2569391	0.3279056	1.3787140	0.2798759	29.6270595	0.4615921	0.1102422
INDS	17.3186208	4.0746592	0.8771708	3.6115515	22.2125679	0.9900419	2.0958808
INTP	0.0796099	0.0541904	3.0701112	0.0876864	30.3717478	0.1015590	0.0018667
JECC	0.3586748	0.2904224	0.9472363	0.2682879	24.3031863	0.8598880	0.0016544
JPRS	0.0778609	0.0239805	1.1697846	0.0152570	25.5475716	0.1532200	0.0000000
KAEF	0.1864352	0.0709336	1.4952653	0.0439287	26.7081807	0.2308665	0.2594044
KBLI	0.7097723	0.1354672	0.9394658	0.1079092	25.1612713	0.6753675	0.0156071
KBLM	0.2121411	0.2964620	0.7488167	0.2339158	25.5779551	0.6567049	0.0000000
KDSI	1.3241455	0.5422400	0.7951400	0.3318647	24.4043651	0.7415975	0.0703051

KICI	0.2259779	0.0095370	0.5145346	0.0039271	23.4432446	0.4219031	0.0000000
KLBF	1.1397219	0.7193917	0.5968763	0.2493072	27.1492506	0.3655797	1.6824748
LION	0.1408896	0.0368039	0.6671971	0.0274535	25.6424814	0.3208005	0.0104035
LMPI	0.0845162	0.1755557	0.5125017	0.0767399	25.0755529	0.5189180	0.0521091
LMSH	0.3497173	0.0117579	0.8363129	0.0107017	24.1992649	0.6409856	0.0000000
LPIN	0.1509049	0.0051841	0.6851760	0.0036368	24.0572545	0.6436537	0.0240711
MERK	0.1327674	0.0188765	3.0150357	0.0397974	27.3339714	0.0509232	0.1114149
MLIA	0.7274824	0.3237794	2.2171570	0.7789559	26.4412470	0.9469306	0.0000000
MRAT	0.6142557	0.1941304	0.4768686	0.0602021	24.7986939	0.2417312	1.1203307
MYOR	0.5267111	0.5202142	0.9927085	0.4198734	27.2925749	0.4177110	0.2880975
MYTX	0.3841548	0.1278543	5.2691204	0.1259749	25.0182810	0.9268546	0.0320775
NIPS	15.0686856	37.8880044	0.6933270	23.6254551	20.6950721	0.9958284	7.1991743
PICO	0.1278151	0.1553992	1.3292703	0.1830887	26.2675396	0.5232070	0.0002212
PRAS	0.2362755	0.7665769	0.8989046	0.7112532	25.0364246	0.8469971	0.0002180
PYFA	0.6102670	0.1081858	0.7519643	0.0628556	24.0099498	0.3942886	1.3470183
RMBA	0.0685396	0.1542310	1.5368558	0.2104832	28.8415477	0.3907691	0.0797163
SCCO	0.1632807	0.1680753	0.9485475	0.1534160	26.2751769	0.7682434	0.0458766
SCPI	0.7205398	0.1460906	1.6020418	0.1672594	24.3411862	0.6154715	0.5576842
SIMA	0.8704369	0.3129526	0.7500972	0.1920157	22.2547422	0.6404408	0.0000000
SIPD	0.1800020	0.0736247	0.6943079	0.0428882	26.8443868	0.3211860	0.0168955
SMCB	0.1143137	0.1054826	2.3812487	0.1225089	29.1119372	0.2884357	0.0168994
SMGR	0.0510734	0.0248580	3.7706525	0.0586770	30.7489229	0.0559251	0.0069748
SMSM	0.0955170	0.1713957	0.8792902	0.2027471	27.3546518	0.4323815	0.0515616
SPMA	0.2139460	1.1720207	0.8107496	0.7709169	25.5617034	0.6781520	0.0000000
SQBB	107.7623711	14.8238256	0.3105696	4.1288758	20.6593745	0.9865327	15.9721030
SRSN	0.0298833	0.0412879	6.9287192	0.0785664	27.0292126	0.0638765	0.0000000
SSTM	0.0773775	0.0144829	1.1675200	0.0146524	26.4025073	0.6411750	0.0000000
STTP	0.1126152	0.8461170	1.2309985	0.6119082	25.9700267	0.2493458	0.0592611
SULI	0.1588189	1.6409306	2.7633321	1.5310065	26.1555199	0.2437647	0.0007209
TCID	0.0981851	0.1440818	1.8669169	0.1566762	27.5209609	0.0380807	0.1620028
TIRT	0.7305618	0.9313163	0.4060003	0.7997680	24.6499555	0.0045166	0.0000000
TOTO	29.0431203	5.8918064	0.6575382	3.8469602	22.3946773	0.9929585	1.4117518
TRST	0.1735244	0.5129213	0.7320950	0.3583965	26.6816868	0.7393811	0.0030877
TSPC	0.2356203	0.0899069	1.2927533	0.0687887	28.1098575	0.1557524	0.2968516
ULTJ	0.0759250	0.0483004	1.7528794	0.0812384	28.4583722	0.2220674	0.0637961
UNIT	0.3881085	0.5607107	0.2390990	0.1215902	22.9507966	0.8120794	0.0022985
UNVR	0.0195215	0.0095704	9.0384357	0.0824698	31.5947724	0.0547506	0.0207631
VOKS	0.1571075	0.3835819	1.4024502	0.3569371	26.1803451	0.4394487	0.0000000
	2009						
FIRMS	UFE	CAPEX	IOS2008	CAPEXIOS	SIZE	FLEV	ADEX
ADES	0.0548124	0.0140491	1.4368769	0.0384232	26.6569263	0.2257333	0.0000000
AISA	0.1048944	0.0815606	1.2529667	0.0766830	27.0316405	0.6276957	0.0103865

AKPI	0.2646860	0.0672511	0.6991342	0.0484447	26.6821690	0.6614512	0.0000000
ALKA	0.0728784	0.0023882	1.3163766	0.0032091	25.1205063	0.5511932	0.0000859
ALMI	0.7467465	1.0983521	0.7938868	0.8042180	24.9021966	0.9398106	0.0036487
AMFG	0.2633371	0.5788452	0.4978134	0.3540827	27.3611013	0.3672404	0.0000000
APLI	0.2579187	0.0788777	0.7609136	0.0575199	25.0239333	0.6655450	0.0015996
ARGO	0.3328161	0.0048824	1.1780367	0.0061052	26.7213806	0.7796013	0.0000000
ARNA	0.8073706	1.6478009	0.6975413	1.1578251	25.3647459	0.8206108	0.0086049
ASII	3.9277201	0.9890694	0.5204041	0.5194935	29.5342199	0.8564153	0.1417855
AUTO	0.7484655	0.2043810	0.3913248	0.0820787	27.1253472	0.6766903	0.0745350
BATA	14.2996513	5.5646956	0.3267518	1.6127818	22.4148882	0.9550503	1.2681116
BIMA	0.0450411	0.0115225	3.7149231	0.0452481	25.0497798	0.7968825	0.0000000
BRNA	9.8889096	7.6873872	0.5539055	4.7441420	22.6767444	0.9774678	0.0000000
BTON	0.1199395	0.0065813	1.0421728	0.0051350	24.6050358	0.0961005	0.0000000
BUDI	0.1691819	0.2071722	0.8895754	0.2068535	27.3834981	0.5109310	0.0017637
CEKA	0.1997243	0.0431268	0.8724267	0.0459258	26.5475129	0.4411184	0.0419678
CPIN	4.7461356	0.1440915	0.7821642	0.0933228	27.6957701	0.6920586	0.0283122
DLTA	0.4052768	0.0211128	0.6086740	0.0271798	27.4302968	0.1642664	0.1073047
DPNS	0.1515275	0.0032816	0.8134383	0.0038523	25.6637611	0.1643526	0.0002140
DVLA	0.3671324	0.0559349	0.5853147	0.0438662	26.6787031	0.3721362	0.3381638
EKAD	0.2238899	1.1554903	0.8118874	0.8899937	24.6545314	0.5992267	0.0029121
ETWA	0.1296975	0.0699034	0.6287028	0.0611227	26.0091204	0.5783885	0.0000000
FASW	0.0501523	0.0195183	1.6323737	0.0315729	28.9796077	0.3513688	0.0000000
GGRM	0.3480116	0.0299269	0.6687394	0.0517689	31.2753438	0.1878436	0.0208818
GJTL	0.8508336	0.2410300	0.8958787	0.2074457	27.9913154	0.8123420	0.0490741
HDTX	0.1633255	0.0185676	1.0038902	0.0139407	26.3431694	0.6628276	0.0000000
HMSP	0.1068203	0.0136938	2.3660054	0.0354652	31.2851265	0.1580204	0.0308138
IGAR	0.4652872	0.0492136	0.3784256	0.0240809	25.2746396	0.3906282	0.0121764
IKAI	0.0776650	0.0000692	1.9673333	0.0001062	27.3016834	0.3870472	0.0093466
IMAS	0.6003982	0.5299108	1.0174432	0.4950051	26.4769276	0.9337188	0.1615296
INAF	0.1573718	0.1076890	0.8541556	0.1013925	26.2690465	0.6263071	0.0000000
INAI	2.0668427	0.1001658	0.8901038	0.0895897	23.3702811	0.9664600	0.5102565
INDF	0.2569391	0.0802336	0.8535260	0.1052633	30.9665782	0.4697320	0.0000000
INDS	17.3186208	1.1609226	0.8863444	0.8573885	22.1103411	0.9912736	2.3599542
INTP	0.0796099	0.0227417	1.6181176	0.0834711	31.4630884	0.0527870	0.0003173
JECC	0.3586748	0.0978773	0.9237850	0.0916385	24.8991543	0.8816280	0.0005040
JPRS	0.0778609	0.0142845	0.6362245	0.0113409	26.0153136	0.2927357	0.0000000
KAEF	0.1864352	0.0513148	0.6192934	0.0404601	27.2216862	0.4621031	0.1180783
KBLI	0.7097723	0.0212770	0.7965709	0.0207619	26.1066279	0.5452491	0.0066419
KBLM	0.2121411	0.0620627	0.7890247	0.0444439	25.5354372	0.5158757	0.0000000
KDSI	1.3241455	0.1480414	0.6120254	0.1007618	24.8628227	0.8325188	0.0312568
KICI	0.2259779	0.2068081	0.4117758	0.0826224	23.0332237	0.7007993	0.0000000
KLBF	1.1397219	0.2423742	0.3465528	0.1383012	28.3278803	0.4572953	0.0000000
LION	0.1408896	0.0475949	0.7459410	0.0232575	25.2123218	0.3285496	0.0059363

LMPI	0.0845162	0.0736026	0.4371253	0.0488098	26.1023855	0.3950754	0.0184437
LMSH	0.3497173	0.6942830	0.9101701	0.5381989	23.8738416	0.5864242	0.0000000
LPIN	0.1509049	0.0010096	0.7015243	0.0005013	23.8749329	0.6586133	0.0348923
MERK	0.1327674	0.0130218	2.1083010	0.0503278	28.0994394	0.0475699	0.0496784
MLIA	0.7274824	0.1561962	2.4058229	0.3467022	26.7869929	0.9401863	0.0000000
MRAT	0.6142557	0.0813748	0.3101115	0.0450019	25.7536572	0.2433743	0.4551640
MYOR	0.5267111	0.1399192	0.8071164	0.1912267	28.6656279	0.3657834	0.0964843
MYTX	0.3841548	0.1224430	0.9853008	0.1220233	25.0575017	0.9575640	0.0261712
NIPS	15.0686856	10.8155467	0.6235603	6.4753333	20.5070979	0.9957213	5.9185051
PICO	0.1278151	0.0330216	1.1781835	0.0306782	25.5519195	0.7519734	0.0004992
PRAS	0.2362755	0.0864618	0.9278303	0.0847016	24.9713610	0.8302266	0.0013267
PYFA	0.6102670	0.0575109	0.5809971	0.0493583	24.7984072	0.3137615	0.5735906
RMBA	0.0685396	0.0712743	1.3647264	0.1091203	29.1372737	0.3981580	0.0839853
SCCO	0.1632807	0.2235901	0.9127812	0.1922616	26.1736423	0.7403154	0.0425873
SCPI	0.7205398	0.0670346	1.1449022	0.0971468	25.4446178	0.6242331	0.1604549
SIMA	0.8704369	0.0016941	0.6135615	0.0014545	23.2627001	0.7237550	0.0000000
SIPD	0.1800020	0.1691379	0.5825247	0.0945833	26.8443868	0.5038547	0.0227257
SMCB	0.1143137	0.0111145	1.1614135	0.0225906	30.0122275	0.2674307	0.0028725
SMGR	0.0510734	0.0274521	2.3604873	0.0922058	31.3413567	0.0605326	0.0043440
SMSM	0.0955170	0.0919979	1.1829184	0.1243341	27.4977552	0.3122647	0.0562544
SPMA	0.2139460	0.1101882	0.6577673	0.0800983	26.4188278	0.7142892	0.0000000
SQBB	107.7623711	3.5054094	0.2785297	0.6308359	20.6593745	0.9833738	44.9822140
SRSN	0.0298833	0.0110839	1.9028897	0.0160373	26.7230457	0.3263003	0.0066860
SSTM	0.0773775	0.0154487	1.0117030	0.0148810	26.3616853	0.6674319	0.0000000
STTP	0.1126152	0.1416825	0.7231957	0.1116510	26.3869205	0.3335048	0.0442602
SULI	0.1588189	0.3978600	0.9330112	0.4353656	26.8620903	0.7892158	0.0000000
TCID	0.0981851	0.0507197	1.0874118	0.0769588	27.9641652	0.0754208	0.1095795
TIRT	0.7305618	0.1227902	0.8587501	0.1088215	24.9976517	0.8709010	0.0000000
TOTO	29.0431203	7.5667476	0.6529339	3.6479773	22.3600016	0.9894567	0.8437079
TRST	0.1735244	0.0608999	0.6987358	0.0409746	26.9693689	0.6009078	0.0021478
TSPC	0.2356203	0.0554815	0.7651108	0.0640248	28.7114440	0.2176687	0.1966433
ULTJ	0.0759250	0.0726231	1.6819388	0.0896617	28.1016864	0.2515699	0.0626864
UNIT	0.3881085	3.3127940	0.2168502	0.8797554	22.9507886	0.8874254	0.0646565
UNVR	0.0195215	0.0084431	8.6171664	0.0901572	31.9637281	0.0472486	0.0212400
VOKS	0.1571075	0.1193600	0.9305368	0.1147710	26.5167913	0.7243127	0.0126946