



APPENDIX I

A. Trade, service, and investment sector

No.	Code	Company	Date of Registration
1.	AIMS	Akbar Indomakmur Stimec Tbk	Jul-20-2001
2.	AKRA	AKR Corporindo Tbk	Oct-03-1994
3.	APII	PT Arita Prima Indonesia Tbk	Oct-29-20113
4.	ASIA	PT Asia Natural Resources Tbk	Jun-11-1997
5.	BMSR	Bintang Mitra Semesta Raya Tbk	Des-29-1999
6.	CLPI	Colorpak Indonesia Tbk	Nov-30-2001
7.	CNKO	Exploitasi Energi Indonesia Tbk	Nov-20-2001
8.	DSSA	Dian Swastatika Sentosa Tbk	Des-10-2009
9.	EPMT	Enseval Putra Megatrading Tbk	Aug-01-1994
10.	FISH	FKS Multi Agro Tbk	Jan-18-2002
11.	GREN	Evergreen Invesco Tbk	Jul-09-2010
12.	HEXA	Hexindo Adiperkasa Tbk	Feb-13-1995
13.	INTA	Intraco Penta Tbk	Aug-23-1993
14.	INTD	Inter-Delta Tbk	Des-18-1989
15.	ITMA	SUMBER ENERGI ANDALAN Tbk	Des-10-1990
16.	ITTG	Leo Investment Tbk	Nov-26-2001
17.	JKON	Jaya Konstruksi Manggala Pratama Tbk	Des-01-2007
18.	KARK	PT Dayaindo Resources International Tbk	Feb-05-1999
19.	KOBX	Kobexindo Tractors Tbk	Jul-05-2012
20.	KONI	Perdana Bangun Pustaka Tbk	Aug-22-1995

21.	LTLS	Lautan Luas Tbk	Jul-21-1997
22.	MDRN	Modern International Tbk	Jul-16-1991
23.	MICE	Multi Indocitra Tbk	Nov-02-2005
24.	MPMX	PT Mitra Pinasthika Mustika Tbk	Mei-29-2013
25.	OKAS	Ancora Indonesia Resources Tbk	Mar-29-2006
26.	SDPC	Millenium Pharmacon International Tbk	Mei-07-1990
27.	SQMI	RENUKA COALINDO Tbk	Jul-15-2004
28.	TGKA	Tigaraksa Satria Tbk	Jun-11-1990
29.	TIRA	Tira Austenite Tbk	Jul-21-1993
30.	TMPI	PT Sigmagold Inti Perkasa Tbk	Jan-26-1995
31.	TRIL	Triwira Insanlestari Tbk	Jan-26-2008
32.	TURI	Tunas Ridean Tbk	Mei-06-1995
33.	UNTR	United Tractors Tbk	Sep-19-1989
34.	WAPO	Wahana Pronatural Tbk	Jun-22-2001
35.	WICO	Wicaksana Overseas International Tbk	Aug-08-1994

B. Trade and retail sub-sector

No.	Code	Company	Date of Registration
1.	ACES	Ace Hardware Indonesia Tbk	Nov-6-2007
2.	AMRT	Sumber Alfaria Trijaya Tbk	Jan-15-2009
3.	CENT	Centrin Online Tbk	Nov-1-2001
4.	CSAP	Catur Sentosa Adiprana	Dec-12-2007
5.	ECII	Electronic City Indonesia Tbk	Jul-3-2013
6.	ERAA	Erajaya Swasembada Tbk	Dec-14-2011
7.	GLOB	Global Teleshop Tbk	Jul-10-2014
8.	GOLD	Golden Retailindo Tbk	Jul-7-2010
9.	HERO	Hero Supermarket Tbk	Dec-2-1989
10.	KOIN	Kokoh Inti Arebama Tbk	Apr-9-2008
11.	LPPF	Matahari Departement Store Tbk	Oct-9-1989
12.	MAPI	Mitra Adiperkasa Tbk	Nov-10-2004
13.	MIDI	Midi Utama Indonesia Tbk	Nov-30-2010
14.	MPPA	Matahari Putra Prima Tbk	Dec-21-1992
15.	RALS	Ramayana Lestari Sentosa Tbk	Jul-24-1996
16.	RANC	Supra Boga Lestari Tbk	Jun-7-2012
17.	RIMO	Rimo Catur Lestari Tbk	Nov-10-2000
18.	SKYB	Skybee Tbk	Jul-7-2010
19.	SONA	Sona Topas Tourism Industry Tbk	Jul-12-1992
20.	TELE	Tiphone Mobile Indonesia Tbk	Jan-12-2012
21.	TKGA	Permata Prima Sakti Tbk	Jan-6-1992
22.	TRIO	Trikonsel Oke Tbk	Apr-14-2009



APPENDIX II

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Company Year

Advertising Expense

SALES

General and Administration

Advantages - R&D - SEC&A

Shareholders

Total Discretionary

ΔK1

Q1

Q2

Q3

Q4

5 Yr AHC

1 Yr AHC

Dividend/Share/1

Δ

σ1

σ2

σ3

σ4

σ5

σ6

σ7

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ABNORMAL

DISCRETIONARY

EXPENSE

ADVERTISING

SALES

GENERAL AND ADMINISTRATION

ADVANTAGES - R&D - SEC&A

SHAREHOLDERS

TOTAL DISCRETIONARY

ΔK1

Q1

Q2

Q3

Q4

5 Yr AHC

1 Yr AHC

DIVIDEND/S/SHARE/1

Δ

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CALCULATION OF ABONORMAL CASH FLOW AND ABNORMAL DISCRETIONARY EXPENSES

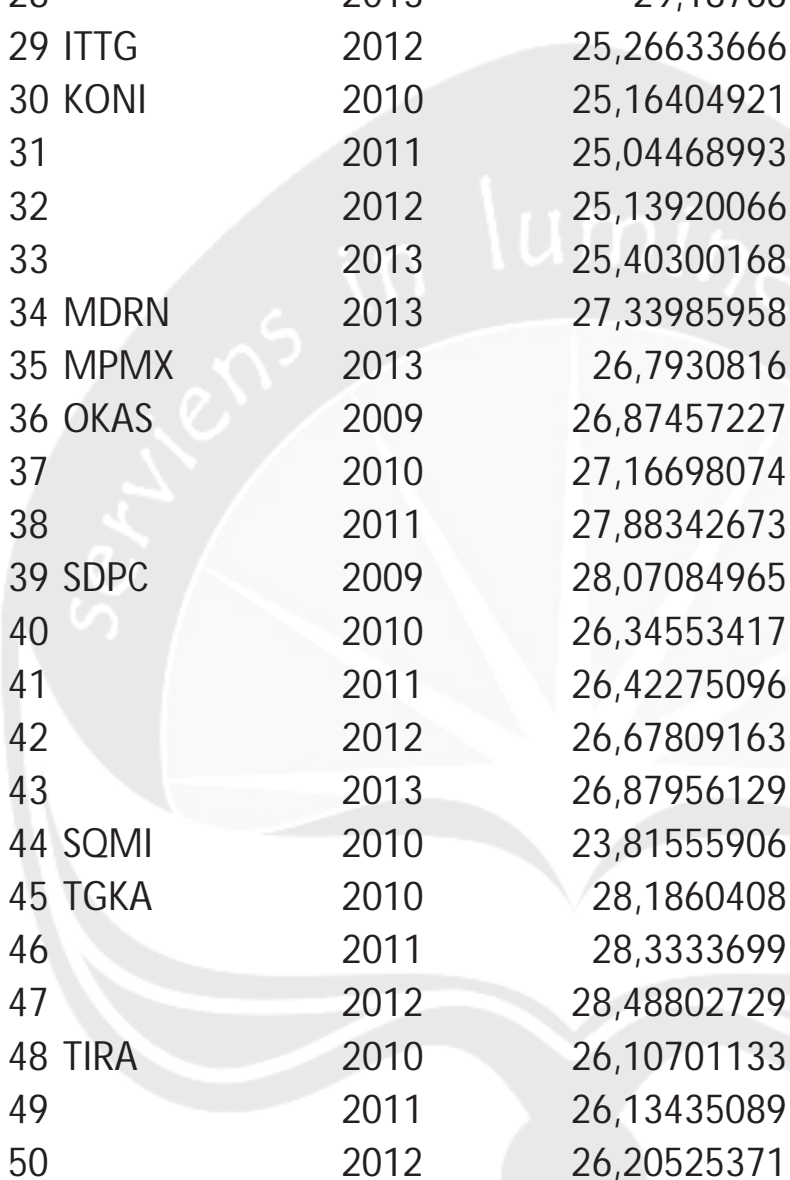
Company	Year	Abnormal CFO	Abnormal Discretionary Expense	Total Abn CFO + Abn DISEXP	
1	AIMS	2011	-0,075940543	0,232536507	-0,156595964
2		2012	-0,071856516	0,238285162	-0,166428645
3		2013	-0,176907787	0,248231981	-0,071324194
4	AKRA	2009	0,104316237	0,240609005	-0,344925242
5		2010	-0,011127133	0,210165061	-0,199037928
6		2011	0,041245562	0,183609602	-0,224855164
7		2012	-0,005897241	0,172914926	-0,167017685
8		2013	-0,075588523	0,208835778	-0,133247256
9	BMSR	2009	-0,045759505	0,26392559	-0,218166084
10		2011	-0,0281196	0,267850713	-0,239731113
11		2012	0,009768302	0,242465963	-0,252234265
12	CLPI	2011	-0,214809856	0,251847192	-0,037037336
13	CNKO	2011	-0,162387068	0,262368632	-0,099981564
14		2012	-0,124754921	0,265255342	-0,140500421
15	EPMT	2009	-0,086254386	0,325266583	-0,239012197
16		2010	3,42789714	0,327814708	-3,755711848
17		2011	0,00020284	0,325233446	-0,325436286
18		2012	-0,019329563	0,31536922	-0,296039657
19		2013	-0,140683945	0,328125184	-0,187441239
20	FISH	2010	-0,09399114	0,017877943	0,076113197
21		2011	-0,450167964	0,000801861	0,449366102
22	GREN	2012	0,005534974	0,286640036	-0,29217501
23		2013	-7,73417E-05	0,2867307	-0,286653358
24	INTA	2009	0,020118563	0,332906673	-0,353025236
25		2010	-0,002189182	0,323062143	-0,320872962
26		2011	0,497684092	0,303959584	-0,801643676
27		2012	-0,15318327	0,311299479	-0,158116208
28		2013	0,249462061	0,316483439	-0,5659455
29	ITTG	2012	0,096772019	0,332984913	-0,429756932
30	KONI	2010	0,115453048	0,39636462	-0,511817668
31		2011	0,057245613	0,385747357	-0,44299297
32		2012	0,035410822	0,404321064	-0,439731886
33		2013	-0,20048661	0,410075384	-0,209588773
34	MDRN	2013	-0,045473182	0,458512893	-0,413039711
35	MPMX	2013	-0,054064318	0,280604331	-0,226540013
36	OKAS	2009	0,123756765	0,300032212	-0,423788977
37		2010	-0,03595844	0,306477869	-0,27051943
38		2011	-0,023545038	0,322033658	-0,298488619
39	SDPC	2009	-0,143199805	0,242774974	-0,099575168
40		2010	-0,195056631	0,280901102	-0,085844471
41		2011	-0,147797107	0,262851821	-0,115054714
42		2012	-0,101563072	0,258528375	-0,156965303
43		2013	-0,252462746	0,255852259	-0,003389513
44	SQMI	2010	-0,02210033	-1,250338682	1,272439012
45	TGKA	2010	-0,105900874	0,318309591	-0,212408716
46		2011	-0,15491248	0,305466378	-0,150553899
47		2012	-0,092121167	0,306041471	-0,213920304
48	TIRA	2010	-0,062462844	0,40170373	-0,339240886
49		2011	-0,017521046	0,391446052	-0,373925006
50		2012	-0,154681745	0,409285988	-0,254604244
51		2013	-0,033813629	0,39995889	-0,366145261
52	TMPI	2010	-0,062310719	0,303378576	-0,241067857
53		2011	-0,049152487	0,306374399	-0,257221912
54		2012	-0,133283003	0,300647388	-0,167364385
55	TRIL	2010	-0,057883423	-3,621987952	3,679871375
56		2011	-0,023267507	-19,04647019	19,06973769
57		2012	0,074972098	0,317069126	-0,392041224
58		2013	-0,019028747	0,335574484	-0,316545736
59	TURI	2010	0,064557675	0,211772063	-0,276329739
60		2011	0,001373919	0,217653467	-0,219027386
61		2012	-0,099523333	0,146490763	-0,04696743
62		2013	-0,008359611	0,170956124	-0,162596512
63	WAPO	2011	0,016608033	0,41154552	-0,428153553
64		2012	-0,00739357	0,298760941	-0,291367371
65		2013	-0,018811188	0,278227767	-0,259416579
66	WICO	2011	-0,147112869	0,402988535	-0,255875666
67		2012	-0,183815672	0,412861936	-0,229046264
68		2013	-0,179560007	0,436862168	-0,257302161
69	CENT	2012	-0,007106685	0,500169286	-0,493062602
70	CSAP	2010	-0,137876819	0,348560932	-0,210684113
71		2011	-0,085460892	0,392470387	-0,307009494
72		2012	-0,034112042	0,407815583	-0,373703542
73		2013	-0,101467114	0,424044878	-0,322577764
74	GLOB	2013	0,003201762	0,309334277	-0,312536039
75	MAPI	2010	0,152151609	0,224999357	-0,377150967
76		2011	0,052598769	0,214532848	-0,267131617
77		2012	0,002113212	0,19572023	-0,197833442
78		2013	-0,061169367	0,200626727	-0,13945736
79	MPPA	2013	0,050472774	0,31441928	-0,364892055
80	SKYB	2012	-0,055150177	0,223368884	-0,168218707
81		2013	-0,081734495	0,239578144	-0,157843648
82	SONA	2012	0,214274331	0,478728658	-0,693002989
83		2013	-0,081467233	0,372515504	-0,291048271

CALCULATION OF GOOD CORPORATE GOVERNANCE VARIABLES


Company	Year	Board Commissioner Size	Board of Commissioners Meeting	Independent Board of Commissioner Composition	Size of Audit Committee	Audit Committee Meeting	Audit Committee Competency	Quality Audit
1 AIMS	2011	2	4	0,5	3	4	0,66666667	0
2	2012	2	6	0,5	3	4	0,66666667	0
3	2013	2	2	0,5	3	1	0,66666667	0
4 AKRA	2009	4	9	0,25	3	10	1	1
5	2010	3	8	0,33333333	3	8	1	1
6	2011	3	7	0,33333333	3	12	0,66666667	1
7	2012	3	5	0,33333333	3	12	0,66666667	1
8	2013	3	4	0,33333333	3	16	0,66666667	1
9 BMSR	2009	2	4	0,5	3	4	1	0
10	2011	2	4	0,5	3	4	0,66666667	0
11	2012	2	4	0,5	3	4	0,66666667	0
12 CLPI	2011	3	2	0,33333333	2	4	0,5	1
13 CNKO	2011	3	6	0,33333333	3	3	0,33333333	0
14	2012	5	4	0,4	3	3	0,33333333	0
15 EPMT	2009	4	4	0,5	4	4	0,25	1
16	2010	3	4	0,33333333	3	4	0,66666667	1
17	2011	3	4	0,33333333	3	4	0,66666667	1
18	2012	3	4	0,33333333	3	4	0,66666667	1
19	2013	3	4	0,33333333	3	4	0,66666667	1
20 FISH	2010	2	4	0,5	3	4	1	0
21	2011	3	5	0,33333333	3	4	0,66666667	0
22 GREN	2012	2	4	0,5	3	4	0,66666667	0
23	2013	2	7	0,5	3	5	0,66666667	0
24 INTA	2009	3	12	0,33333333	3	6	1	0
25	2010	3	12	0,33333333	3	6	1	0
26	2011	3	12	0,33333333	3	6	1	0
27	2012	3	12	0,33333333	3	6	1	0
28	2013	3	12	0,33333333	3	6	1	0
29 ITTG	2012	2	4	0,5	3	4	1	0
30 KONI	2010	3	4	0,33333333	3	5	1	1
31	2011	3	4	0,33333333	3	5	1	1
32	2012	3	4	0,33333333	3	5	1	1
33	2013	3	4	0,33333333	3	5	1	1
34 MDRN	2013	3	4	0,33333333	3	4	0,66666667	1
35 MPMX	2013	3	12	0,33333333	3	4	1	0
36 OKAS	2009	3	12	0,33333333	3	6	1	0
37	2010	3	4	0,33333333	3	4	1	0
38	2011	4	2	0,25	4	7	0,75	1
39 SDPC	2009	4	2	0,5	4	6	0,75	1
40	2010	4	4	0,5	3	4	0,33333333	0
41	2011	6	5	0,33333333	4	4	0,25	0
42	2012	5	5	0,6	4	4	0,5	0
43	2013	5	4	0,6	4	4	0,25	0
44 SQMI	2010	3	2	0,66666667	3	6	1	0
45 TGKA	2010	5	9	0,4	3	3	1	1
46	2011	5	9	0,4	3	3	1	1
47	2012	5	9	0,4	3	3	1	1
48 TIRA	2010	4	6	0,25	3	6	0,66666667	0
49	2011	3	4	0,33333333	3	4	0,66666667	0
50	2012	3	5	0,33333333	3	5	1	0
51	2013	3	5	0,33333333	3	5	1	0
52 TMPI	2010	4	5	0,25	3	2	0,66666667	0
53	2011	4	5	0,5	3	2	0,66666667	0
54	2012	4	6	0,5	3	4	0,66666667	0
55 TRIL	2010	3	12	0,66666667	3	4	1	0
56	2011	3	12	0,66666667	3	4	1	0
57	2012	4	12	0,75	3	4	1	0
58	2013	4	12	0,75	3	4	1	0
59 TURI	2010	5	4	0,4	4	4	0,75	1
60	2011	5	4	0,4	4	4	0,75	1
61	2012	5	4	0,4	4	4	0,75	1
62	2013	5	4	0,4	4	4	0,75	1
63 WAPO	2011	2	3	0,5	3	4	1	0
64	2012	2	3	0,5	3	4	1	0
65	2013	2	3	0,5	3	4	1	0
66 WICO	2011	3	4	0,33333333	3	4	0,33333333	1
67	2012	3	3	0,33333333	3	4	0,33333333	1
68	2013	3	4	0,66666667	3	4	0,33333333	1
69 CENT	2012	4	1	0,5	3	1	1	1
70 CSAP	2010	5	4	0,4	3	5	1	1
71	2011	5	4	0,4	3	5	1	1
72	2012	5	4	0,4	3	5	1	1
73	2013	5	4	0,4	3	4	1	1
74 GLOB	2013	3	3	0,33333333	3	4	1	1
75 MAPI	2010	5	4	0,4	3	4	0,66666667	1
76	2011	5	4	0,4	3	4	0,66666667	1
77	2012	5	4	0,4	3	4	0,66666667	1
78	2013	5	4	0,4	3	4	0,66666667	1
79 MPPA	2013	7	4	0,428571429	3	4	1	0
80 SKYB	2012	2	5	0,5	3	4	1	0
81	2013	2	4	0,5	3	5	1	0
82 SONA	2012	6	2	0,33333333	3	4	0,66666667	0
83	2013	6	2	0,33333333	3	4	0,66666667	0

CALCULATION OF FIRM SIZE

Company	Year	Firm Size
1 AIMS	2011	25,81882862
2	2012	24,54681108
3	2013	23,92800053
4 AKRA	2009	22,52482223
5	2010	22,76000737
6	2011	22,84051408
7	2012	22,72671706
8	2013	22,76750948
9 BMSR	2009	27,38342072
10	2011	27,22367803
11	2012	27,23079511
12 CLPI	2011	26,64743951
13 CNKO	2011	28,03881672
14	2012	29,1631926
15 EPMT	2009	28,7250169
16	2010	28,81114281
17	2011	29,10595511
18	2012	29,23074956
19	2013	29,34085945
20 FISH	2010	27,72754237
21	2011	28,3341685
22 GREN	2012	27,08814899
23	2013	27,14635124
24 INTA	2009	27,7898433



25	2010	28,12260511
26	2011	28,94954989
27	2012	29,08239487
28	2013	29,18768
29 ITTG	2012	25,26633666
30 KONI	2010	25,16404921
31	2011	25,04468993
32	2012	25,13920066
33	2013	25,40300168
34 MDRN	2013	27,33985958
35 MPMX	2013	26,7930816
36 OKAS	2009	26,87457227
37	2010	27,16698074
38	2011	27,88342673
39 SDPC	2009	28,07084965
40	2010	26,34553417
41	2011	26,42275096
42	2012	26,67809163
43	2013	26,87956129
44 SQMI	2010	23,81555906
45 TGKA	2010	28,1860408
46	2011	28,3333699
47	2012	28,48802729
48 TIRA	2010	26,10701133
49	2011	26,13435089
50	2012	26,20525371



51	2013	26,17946419
52 TMPI	2010	27,97275121
53	2011	27,8667384
54	2012	27,88613539
55 TRIL	2010	26,50607886
56	2011	26,23129813
57	2012	26,13441265
58	2013	25,94865433
59 TURI	2010	28,37303179
60	2011	28,56527317
61	2012	28,82868959
62	2013	28,87382494
63 WAPO	2011	25,25079898
64	2012	25,41590598
65	2013	25,4643954
66 WICO	2011	25,9690013
67	2012	25,76217237
68	2013	25,85508241
69 CENT	2012	25,39937867
70 CSAP	2010	28,16453387
71	2011	28,32874861
72	2012	28,55218688
73	2013	28,7649669
74 GLOB	2013	28,02881148
75 MAPI	2010	28,93135001
76	2011	29,11610653
77	2012	29,4212105
78	2013	29,68620833
79 MPPA	2013	29,51498261
80 SKYB	2012	27,67885155
81	2013	27,47902938
82 SONA	2012	27,55747606
83	2013	27,57496044

CALCULATION OF RETURN ON ASSETS

Company	Year	ROA		Result
		Net Income t	Total Asset t-1	
1 AIMS	2011	3886431345 Rp	146.194.762.172,00 Rp	0,03
2	2012	5956349169 Rp	163.295.719.132,00 Rp	0,04
3	2013	1611032383 Rp	45.766.173.346,00 Rp	0,04
4 AKRA	2009	9,53631E+11 Rp	4.874.850.950.000,00 Rp	0,20
5	2010	9,59684E+11 Rp	6.059.070.429.000,00 Rp	0,16
6	2011	1,0184E+12 Rp	7.665.590.356.000,00 Rp	0,13
7	2012	1,26128E+12 Rp	8.308.243.768.000,00 Rp	0,15
8	2013	1,36764E+12 Rp	11.787.524.999.000,00 Rp	0,12
9 BMSR	2009	59706741518 Rp	543.472.914.016,00 Rp	0,11
10	2011	66403365045 Rp	736.913.618.738,00 Rp	0,09
11	2012	63459031252 Rp	665.415.859.006,00 Rp	0,10
12 CLPI	2011	79.044.591.224 Rp	275.390.730.449,00 Rp	0,29
13 CNKO	2011	1,76354E+11 Rp	1.212.738.774.000,00 Rp	0,15
14	2012	2,15188E+11 Rp	1.503.499.818.000,00 Rp	0,14
15 EPMT	2009	1,09605E+12 Rp	2.513.339.649.109,00 Rp	0,44
16	2010	1,69224E+11 Rp	2.986.182.416.539,00 Rp	0,06
17	2011	1,20934E+12 Rp	3.254.770.280.292,00 Rp	0,37
18	2012	1,43642E+12 Rp	4.370.747.246.546,00 Rp	0,33
19	2013	1,7633E+12 Rp	4.951.687.572.380,00 Rp	0,36
20 FISH	2010	1,50601E+11 Rp	557.385.176.818,00 Rp	0,27
21	2011	2,38918E+11 Rp	1.101.332.993.367,00 Rp	0,22
22 GREN	2012	25092955458 Rp	566.946.300.470,00 Rp	0,04
23	2013	90606375398 Rp	581.076.926.718,00 Rp	0,16
24 INTA	2009	2,36313E+11 Rp	1.137.218.196.524,00 Rp	0,21
25	2010	3,16642E+11 Rp	1.039.510.978.420,00 Rp	0,30
26	2011	5,23649E+11 Rp	1.634.903.848.219,00 Rp	0,32
27	2012	5,76051E+11 Rp	3.737.918.000.000,00 Rp	0,15
28	2013	5,48227E+11 Rp	4.268.975.000.000,00 Rp	0,13
29 ITTG	2012	91606385398 Rp	1.641.974.270.457,00 Rp	0,25
30 KONI	2010	14398045505 Rp	93.116.815.117,00 Rp	0,15
31	2011	16225623196 Rp	84.841.378.260,00 Rp	0,19
32	2012	19973000813 Rp	75.295.780.109,00 Rp	0,27
33	2013	25006801838 Rp	82.759.169.568,00 Rp	0,30
34 MDRN	2013	4,92369E+11 Rp	1.734.346.315.702,00 Rp	0,28
35 MPMX	2013	2,02377E+12 Rp	9.070.064.000.000,00 Rp	0,22
36 OKAS	2009	2,62334E+11 Rp	643.583.742.684,00 Rp	0,41
37	2010	2,41556E+11 Rp	1.005.868.493.667,00 Rp	0,24
38	2011	1,86278E+11 Rp	1.287.118.000.000,00 Rp	0,14
39 SDPC	2009	94386364500 Rp	308.657.795.162,00 Rp	0,31
40	2010	80234415613 Rp	268.013.405.356,00 Rp	0,30

41	2011	87219616918	Rp	276.515.903.232,00	Rp	0,32
42	2012	1,04459E+11	Rp	323.469.491.127,00	Rp	0,32
43	2013	1,20462E+11	Rp	385.609.729.257,00	Rp	0,31
44 SQMI	2010	2606214672	Rp	26.568.599.172,00	Rp	0,10
45 TGKA	2010	5,43285E+11	Rp	1.466.078.753.943,00	Rp	0,37
46	2011	6,34891E+11	Rp	1.741.975.270.457,00	Rp	0,36
47	2012	7,33677E+11	Rp	2.018.488.134.855,00	Rp	0,36
48 TIRA	2010	94530647390	Rp	201.789.482.852,00	Rp	0,47
49	2011	1,02135E+11	Rp	217.836.655.892,00	Rp	0,47
50	2012	96594137539	Rp	223.874.372.071,00	Rp	0,43
51	2013	89497686830	Rp	240.323.965.247,00	Rp	0,37
52 TMPI	2010	12460912192	Rp	1.378.733.701.528,00	Rp	0,01
53	2011	10879540595	Rp	1.407.380.389.156,00	Rp	0,01
54	2012	12141295135	Rp	1.265.816.392.124,00	Rp	0,01
55 TRIL	2010	30455504216	Rp	270.576.772.699,00	Rp	0,11
56	2011	24210404460	Rp	324.671.213.641,00	Rp	0,07
57	2012	-13964249756	Rp	246.665.284.387,00	Rp	(0,06)
58	2013	-34351135465	Rp	223.888.198.580,00	Rp	(0,15)
59 TURI	2010	5,56236E+11	Rp	1.770.692.000.000,00	Rp	0,31
60	2011	7,06357E+11	Rp	2.100.154.000.000,00	Rp	0,34
61	2012	8,44985E+11	Rp	2.545.309.000.000,00	Rp	0,33
62	2013	7,094E+11	Rp	3.312.385.000.000,00	Rp	0,21
63 WAPO	2011	-2195615422	Rp	204.816.973.280,00	Rp	(0,01)
64	2012	5938218692	Rp	79.991.260.539,00	Rp	0,07
65	2013	3727091848	Rp	97.486.142.886,00	Rp	0,04
66 WICO	2011	41425795465	Rp	213.288.722.115,00	Rp	0,19
67	2012	41595086754	Rp	189.755.322.378,00	Rp	0,22
68	2013	43776575394	Rp	154.301.199.970,00	Rp	0,28
69 CENT	2012	27946363172	Rp	105.416.183.403,00	Rp	0,27
70 CSAP	2010	4,10841E+11	Rp	1.385.588.393.000,00	Rp	0,30
71	2011	5,2957E+11	Rp	1.704.910.741.000,00	Rp	0,31
72	2012	6,32322E+11	Rp	2.009.181.636.000,00	Rp	0,31
73	2013	8,35335E+11	Rp	2.512.217.434.000,00	Rp	0,33
74 GLOB	2013	3,45777E+11	Rp	1.030.124.606.526,00	Rp	0,34
75 MAPI	2010	2376409771	Rp	3.379.394.233.000,00	Rp	0,00
76	2011	3042602958	Rp	3.670.503.683.000,00	Rp	0,00
77	2012	3858920359	Rp	4.415.342.528.000,00	Rp	0,00
78	2013	4848702577	Rp	5.990.586.903.000,00	Rp	0,00
79 MPPA	2013	1,88882E+12	Rp	8.225.206.000.000,00	Rp	0,23
80 SKYB	2012	39521001453	Rp	851.372.523.027,00	Rp	0,05
81	2013	18936113165	Rp	1.048.992.763.319,00	Rp	0,02
82 SONA	2012	3,68544E+11	Rp	677.549.653.060,00	Rp	0,54
83	2013	4,58244E+11	Rp	929.094.279.617,00	Rp	0,49

CALCULATION OF ΔE

Company	Year	ΔE			Result
		Net Income t	NetIncome t-1	Total Asset t-1	
1 AIMS	2011	3886431345	3089465595	Rp 146.194.762.172,00	Rp 0,00
2	2012	5956349169	3886431345	Rp 163.295.719.132,00	Rp 0,00
3	2013	1611032383	5956349169	Rp 45.766.173.346,00	Rp 0,00
4 AKRA	2009	9,53631E+11	1,04891E+12	Rp 4.874.850.950.000,00	Rp 0,00
5	2010	9,59684E+11	9,53631E+11	Rp 6.059.070.429.000,00	Rp 0,00
6	2011	1,0184E+12	9,59684E+11	Rp 7.665.590.356.000,00	Rp 0,00
7	2012	1,26128E+12	1,0184E+12	Rp 8.308.243.768.000,00	Rp 0,00
8	2013	1,36764E+12	1,26128E+12	Rp 11.787.524.999.000,00	Rp 0,00
9 BMSR	2009	59706741518	2382013926	Rp 543.472.914.016,00	Rp 0,00
10	2011	66403365045	59706741518	Rp 736.913.618.738,00	Rp 0,00
11	2012	63459031252	66403365045	Rp 665.415.859.006,00	Rp 0,00
12 CLPI	2011	79.044.591.224	62009766595	Rp 275.390.730.449,00	Rp 0,00
13 CNKO	2011	1,76354E+11	1,38268E+11	Rp 1.212.738.774.000,00	Rp 0,00
14	2012	2,15188E+11	1,76354E+11	Rp 1.503.499.818.000,00	Rp 0,00
15 EPMT	2009	1,09605E+12	9,23161E+11	Rp 2.513.339.649.109,00	Rp 0,00
16	2010	1,69224E+11	1,09605E+12	Rp 2.986.182.416.539,00	Rp 0,00
17	2011	1,20934E+12	1,69224E+11	Rp 3.254.770.280.292,00	Rp 0,00
18	2012	1,43642E+12	1,20934E+12	Rp 4.370.747.246.546,00	Rp 0,00
19	2013	1,7633E+12	1,43642E+12	Rp 4.951.687.572.380,00	Rp 0,00
20 FISH	2010	1,50601E+11	38801938896	Rp 557.385.176.818,00	Rp 0,00
21	2011	2,38918E+11	1,50601E+11	Rp 1.101.332.993.367,00	Rp 0,00
22 GREN	2012	25092955458	20849177957	Rp 566.946.300.470,00	Rp 0,00
23	2013	90606375398	25092955458	Rp 581.076.926.718,00	Rp 0,00
24 INTA	2009	2,36313E+11	2,34401E+11	Rp 1.137.218.196.524,00	Rp 0,00
25	2010	3,16642E+11	2,36313E+11	Rp 1.039.510.978.420,00	Rp 0,00
26	2011	5,23649E+11	3,16642E+11	Rp 1.634.903.848.219,00	Rp 0,00
27	2012	5,76051E+11	5,23649E+11	Rp 3.737.918.000.000,00	Rp 0,00
28	2013	5,48227E+11	5,76051E+11	Rp 4.268.975.000.000,00	Rp 0,00
29 ITTG	2012	91606385398	20849177957	Rp 1.641.974.270.457,00	Rp 0,00
30 KONI	2010	14398045505	13637595739	Rp 93.116.815.117,00	Rp 0,00
31	2011	16225623196	14398045505	Rp 84.841.378.260,00	Rp 0,00
32	2012	19973000813	16225623196	Rp 75.295.780.109,00	Rp 0,00
33	2013	25006801838	19973000813	Rp 82.759.169.568,00	Rp 0,00
34 MDRN	2013	4,92369E+11	3,70233E+11	Rp 1.734.346.315.702,00	Rp 0,00
35 MPMX	2013	2,02377E+12	1,61822E+12	Rp 9.070.064.000.000,00	Rp 0,00
36 OKAS	2009	2,62334E+11	2,4482E+11	Rp 643.583.742.684,00	Rp 0,00
37	2010	2,41556E+11	2,62334E+11	Rp 1.005.868.493.667,00	Rp 0,00
38	2011	1,86278E+11	2,41556E+11	Rp 1.287.118.000.000,00	Rp 0,00
39 SDPC	2009	94386364500	84176060991	Rp 308.657.795.162,00	Rp 0,00
40	2010	80234415613	94386364500	Rp 268.013.405.356,00	Rp 0,00
41	2011	87219616918	80234415613	Rp 276.515.903.232,00	Rp 0,00
42	2012	1,04459E+11	87219616918	Rp 323.469.491.127,00	Rp 0,00

43	2013	1,20462E+11	1,04459E+11	Rp	385.609.729.257,00	Rp	0,00
44 SQMI	2010	2606214672	821562205	Rp	26.568.599.172,00	Rp	0,00
45 TGKA	2010	5,43285E+11	4,65927E+11	Rp	1.466.078.753.943,00	Rp	0,00
46	2011	6,34891E+11	5,43285E+11	Rp	1.741.975.270.457,00	Rp	0,00
47	2012	7,33677E+11	6,34891E+11	Rp	2.018.488.134.855,00	Rp	0,00
48 TIRA	2010	94530647390	89638857438	Rp	201.789.482.852,00	Rp	0,00
49	2011	1,02135E+11	94530647390	Rp	217.836.655.892,00	Rp	0,00
50	2012	96594137539	1,02135E+11	Rp	223.874.372.071,00	Rp	0,00
51	2013	89497686830	96594137539	Rp	240.323.965.247,00	Rp	0,00
52 TMPI	2010	12460912192	34323803840	Rp	1.378.733.701.528,00	Rp	0,00
53	2011	10879540595	12460912192	Rp	1.407.380.389.156,00	Rp	0,00
54	2012	12141295135	10879540595	Rp	1.265.816.392.124,00	Rp	0,00
55 TRIL	2010	30455504216	25393219692	Rp	270.576.772.699,00	Rp	0,00
56	2011	24210404460	30455504216	Rp	324.671.213.641,00	Rp	0,00
57	2012	-13964249756	24210404460	Rp	246.665.284.387,00	Rp	(0,00)
58	2013	-34351135465	-13964249756	Rp	223.888.198.580,00	Rp	0,00
59 TURI	2010	5,56236E+11	4,06535E+11	Rp	1.770.692.000.000,00	Rp	0,00
60	2011	7,06357E+11	5,56236E+11	Rp	2.100.154.000.000,00	Rp	0,00
61	2012	8,44985E+11	7,06357E+11	Rp	2.545.309.000.000,00	Rp	0,00
62	2013	7,094E+11	8,44985E+11	Rp	3.312.385.000.000,00	Rp	0,00
63 WAPO	2011	-2195615422	5928230585	Rp	204.816.973.280,00	Rp	(0,00)
64	2012	5938218692	-2195615422	Rp	79.991.260.539,00	Rp	(0,00)
65	2013	3727091848	5938218692	Rp	97.486.142.886,00	Rp	0,00
66 WICO	2011	41425795465	45694458571	Rp	213.288.722.115,00	Rp	0,00
67	2012	41595086754	41425795465	Rp	189.755.322.378,00	Rp	0,00
68	2013	43776575394	41595086754	Rp	154.301.199.970,00	Rp	0,00
69 CENT	2012	27946363172	34281492190	Rp	105.416.183.403,00	Rp	0,00
70 CSAP	2010	4,10841E+11	3,54077E+11	Rp	1.385.588.393.000,00	Rp	0,00
71	2011	5,2957E+11	4,10841E+11	Rp	1.704.910.741.000,00	Rp	0,00
72	2012	6,32322E+11	5,2957E+11	Rp	2.009.181.636.000,00	Rp	0,00
73	2013	8,35335E+11	6,32322E+11	Rp	2.512.217.434.000,00	Rp	0,00
74 GLOB	2013	3,45777E+11	3,37633E+11	Rp	1.030.124.606.526,00	Rp	0,00
75 MAPI	2010	2376409771	2057893888	Rp	3.379.394.233.000,00	Rp	0,00
76	2011	3042602958	2376409771	Rp	3.670.503.683.000,00	Rp	0,00
77	2012	3858920359	3042602958	Rp	4.415.342.528.000,00	Rp	0,00
78	2013	4848702577	3858920359	Rp	5.990.586.903.000,00	Rp	0,00
79 MPPA	2013	1,88882E+12	1,89756E+12	Rp	8.225.206.000.000,00	Rp	0,00
80 SKYB	2012	39521001453	1,09195E+11	Rp	851.372.523.027,00	Rp	0,00
81	2013	18936113165	39521001453	Rp	1.048.992.763.319,00	Rp	0,00
82 SONA	2012	3,68544E+11	3,26755E+11	Rp	677.549.653.060,00	Rp	0,00
83	2013	4,58244E+11	3,68544E+11	Rp	929.094.279.617,00	Rp	0,00



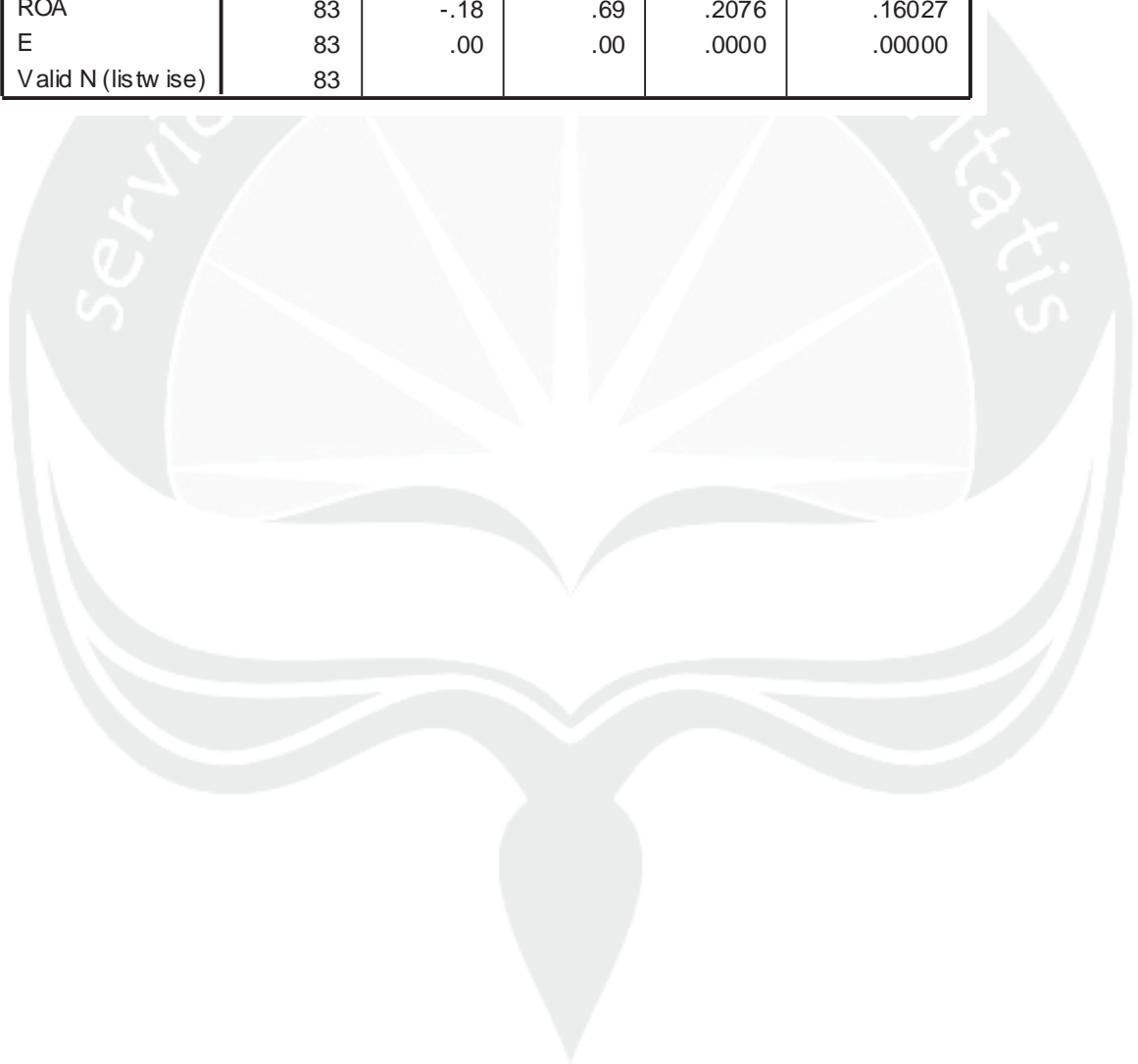
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APPENDIX III

DESCRIPTIVES

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EMTRA	83	-3.76	19.07	.0000	2.20919
BCS	83	2.00	7.00	3.5542	1.19198
NMBC	83	1.00	12.00	5.3614	3.02662
IBCC	83	.25	.75	.4180	.11208
ACS	83	2.00	4.00	3.1084	.34964
NACM	83	1.00	16.00	4.6627	2.13723
ACC	83	.25	1.00	.7861	.23252
AQ	83	.00	1.00	.4578	.50125
FS	83	22.52	29.69	27.0273	1.77967
ROA	83	-.18	.69	.2076	.16027
E	83	.00	.00	.0000	.00000
Valid N (listwise)	83				





APPENDIX IV

NORMALITY TESTS

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		83
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.99279635
Most Extreme Differences	Absolute	.277
	Positive	.277
	Negative	-.211
Kolmogorov-Smirnov Z		2.524
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		82
Normal Parameters ^{a,b}	Mean	-.1963451
	Std. Deviation	.88373928
Most Extreme Differences	Absolute	.098
	Positive	.076
	Negative	-.098
Kolmogorov-Smirnov Z		.890
Asymp. Sig. (2-tailed)		.407

a. Test distribution is Normal.

b. Calculated from data.



APPENDIX V

MULTICOLLINEARITY TESTS

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	E, NACM, ACS, ROA, NMBC, ACC, AQ, IBCC, BCS, FS ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: EMTRA

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	BCS	.561	1.782
	NMBC	.675	1.482
	IBCC	.665	1.504
	ACS	.750	1.334
	NACM	.545	1.835
	ACC	.768	1.302
	AQ	.681	1.469
	FS	.523	1.911
	ROA	.537	1.861
	E	.804	1.244

a. Dependent Variable: EMTRA

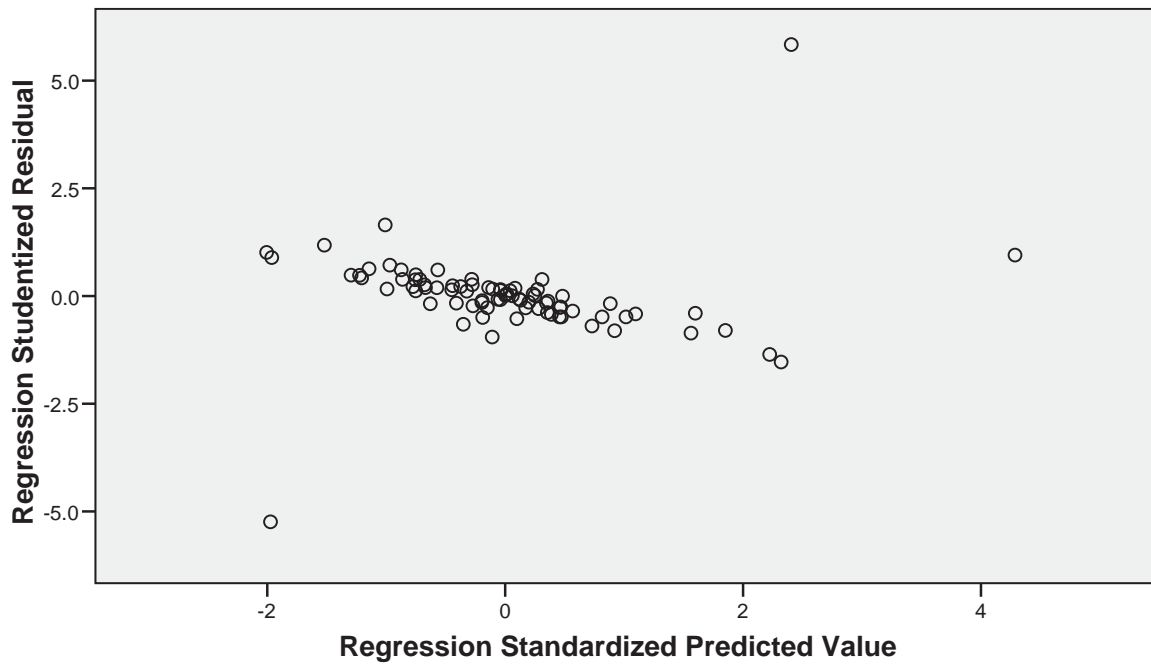


APPENDIX VI

HETEROSCEDASTICITY TEST

Scatterplot

Dependent Variable: EMTRA





APPENDIX VII

AUTOCORRELATION TEST

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	E, NACM, ACS, ROA, NMBC, ACC, AQ, IBCC, BCS, FS ^a	.	Enter

- a. All requested variables entered.
 b. Dependent Variable: EMTRA

Model Summary^d

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.444 ^a	.197	.084	.60257	2.073

- a. Predictors: (Constant), E, NACM, ACS, ROA, NMBC, ACC, AQ, IBCC, BCS, FS
 b. Dependent Variable: EMTRA

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.332	10	.633	1.744	.088 ^a
	Residual	25.780	71	.363		
	Total	32.112	81			

- a. Predictors: (Constant), E, NACM, ACS, ROA, NMBC, ACC, AQ, IBCC, BCS, FS
 b. Dependent Variable: EMTRA



APPENDIX VIII

REGRESSION

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.385	1.567		-.246	.807
	BCS	-.005	.075	-.010	-.070	.944
	NMBC	.035	.028	.165	1.271	.208
	IBCC	1.856	.751	.322	2.469	.016
	ACS	.082	.220	.046	.371	.712
	NACM	.012	.042	.042	.290	.773
	ACC	.027	.328	.010	.083	.934
	AQ	-.140	.162	-.112	-.866	.390
	FS	-.047	.052	-.135	-.915	.363
	ROA	.957	.568	.244	1.685	.096
	E	6E+009	5E+009	.149	1.259	.212

a. Dependent Variable: EMTRA

