CHAPTER 5
CONCLUSION

5.1 Conclusion

This study investigates the impact of real earnings management on future operating cash flow of the firm by taking three measurement of real earnings management which is sales manipulation, overproduction and reduction of discretionary expense and using two control variables. From the testing and data analysis, it is revealed that real earnings management has negative impact toward future operating cashflow. It is in accordance with the alternate hypothesis and be accepted.

5.2 Limitation and Suggestions

This research want to seek the impact for future operating cash flows, which means one year ahead, then limitation of this research is unable seek the impact within the latest year. It is because of some companies still haven't submit their financial reporting to the BEI in year 2014. Suggestion, for the next researcher who observe this kind of topic may use longer time period and more number of sample than this research.

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APPENDIX 1

Name list of the companies that used in this research:

	CODE	**NAME**
1	ADES	Akasha Wira International
2	AISA	Tiga Pilar Sejahtera Food
3	AKKU	Alam Karya Unggul
4	AKPI	Argha Karya Prima Industry
5	AMFG	Asahimas Flat Glass
6	APLI	Asiaplast Industries
7	ARGO	Argo Pantes
8	ARNA	Arwana Citra Mulia
9	ASII	Astra International
10	AUTO	Astra Auto Part
11	BIMA	Primarindo Asia Infrastructure
12	BRNA	Berlina
13	BUDI	Budi Acid Jaya
14	CEKA	Cahaya Kalbar
15	CPIN	Charoen Pokphand Indonesia
16	DLTA	Delta Djakarta
17	DPNS	Duta Pertiwi Nusantara
18	DVLA	Darya Varia Laboratoria
19	EKAD	Eka Dharma International
20	ETWA	Eterindo Wahanatama
21	FASW	Fajar Surya Wisesa
22	GGRM	Gudang Garam
23	GJTL	Gajah Tunggal
24	HDTX	Pan Asia Indosnthetic
25	HMSP	Hanjaya Mandala Sampoerna
26	IGAR	Championa Pasific Indonesia
27	IMAS	Indomobil Sukses International
28	INAF	Indofarma

29	INCI	Intan Wijaya International
30	INDF	Indofood Sukses Makmur
31	INDS	Indospring
32	INTP	Indocement Tunggal Prakarsa
33	JECC	Jembo Cable Company
34	JPFA	Japfa Comfeed Indonesia
35	KAEF	Kimia Farma
36	KBLI	KMI Wire and Cable
37	KBLM	Kabelindo Murni
38	KBRI	Kertas Basuki Rachmat Indonesia
39	KDSI	Kedawung Setia Industrial
40	KIAS	Kearmika Asosiasi Indonesia
41	KICI	Kedaung Indag Can
42	LMPI	Langgeng Makmur Industry
43	LMSH	Lionmesh Prima
44	LPIN	Multi Prima Sejahtera
45	MAIN	Malindo Feedmill
46	MERK	Merck
47	MLIA	Mulia Industrindo
48	MRAT	Mustika Ratu
49	MYOR	Mayora Indah
50	MYTX	Apac Citra Centertex
51	NIPS	Nippres
52	PICO	Pelangi Indah Canindo
53	PRAS	Prima Alloy Steel Universal
54	PYFA	Pyridam Farma
55	RMBA	Bentoel International Investama
56	SCCO	Supreme Cable Manufacturing and Commerce
57	SCPI	Schering Plough Indonesia
58	SIAP	Sekawan Intipratama
59	SIMA	Siwani Makmur

60	SIPD	Siearad Produce
61	SKLT	Sekar Laut
62	SMCB	Holcim Indonesia
63	SMGR	Semen Gresik
64	SMSM	Selamat Sempurna
65	SPMA	Suparma
66	SQBB	Taisho Pharmaceuticcal Indonesia
67	SRSN	Indo Acitama
68	SSTM	Sunson Textile Manufacturer
69	STTP	Siantar Top
70	TCID	Mandom Indonesia
71	TOTO	Surya Toto Indonesia
72	TRST	Trias Sentosa
73	TSPC	Tempo Scan Pasific
74	ULTJ	Ultrajaya Milk Industry and Trading Company
75	UNIT	Nusantara Inti Corpora
76	UNVR	Unilever Indonesia
77	VOKS	Voksel Electric
78	YPAS	Yana Prima Hasta Persada

APPENDIX 2

Table of Financial Reporting for Manufacturing Companies in year 2009

Name	CFO/At-1	CFO/At+1	St/At-1	D S /At-1	PROD/ At-1	DISEXP /At-1	ROA
ADES	0.091279085	-0.091675321	0.726632976	0.026462719	0.451687701	0.177542361	0.0976
AISA	0.049966665	-0.011938879	0.524302872	0.043287923	0.412548011	0.046716777	0.0389
AKKU	-0.00683653	-0.052642706	0.059778804	-0.12851743	0.056045546	0.01098978	-0.2463
AKPI	0.126206188	-0.002866173	0.843074874	-0.124426631	0.643476886	0.04657256	0.0934
AMFG	0.171463292	0.203103525	0.959826556	-0.1615904	0.706767023	0.103997776	0.0464
APLI	0.143011341	0.100701297	1.03062847	-0.058848245	0.88033671	0.020088162	0.1515
ARGO	-0.031571573	-0.005858984	0.437848885	-0.195343342	0.436751011	0.020340544	-0.067
ARNA	0.119531254	0.132268764	0.970071676	0.090934285	0.679052347	0.098824603	0.1105
ASII	0.140388903	0.02575826	1.220287342	0.018107506	0.921117166	0.124040129	0.1844
AUTO	0.149635196	0.0714532	1.322627493	-0.018064881	1.045330991	0.065325636	0.2039
BIMA	0.076087058	0.048054999	2.253933693	-0.388912151	1.975062576	0.085782877	0.3303
BRNA	0.0625991	0.109601076	1.241539194	0.132229418	1.023095307	0.079009897	0.0462
BUDI	0.140940103	0.028538859	1.049084327	0.135479029	0.851373068	0.037270346	0.1116
CEKA	0.173130547	-0.243040907	1.975621938	-1.271982429	1.744989597	0.065018639	0.1233
CPIN	0.358314506	0.368977165	2.811411131	0.259922102	2.281990098	0.080859277	0.4039
DLTA	0.242511424	0.044796383	1.060696237	0.09582026	0.564600736	0.183622441	0.2341
DPNS	0.142196078	0.086798381	0.654062695	-0.135956025	0.401347571	0.046793384	0.069
DVLA	0.053319867	0.195218414	1.36306125	0.457252365	0.614097459	0.523340772	0.1456
EKAD	0.039555568	0.068278965	1.45788696	0.160325083	1.248692848	0.068753374	0.139
ETWA	-0.002454802	-0.282663392	1.833152516	0.121212121	1.717621165	0.029043298	0.0244
FASW	0.233462093	0.259160912	0.735044969	-0.078985669	0.563921993	0.024044869	0.1056
GGRM	0.093880648	0.093443107	1.369714458	0.113049542	0.898730397	0.051678151	0.1773
GJTL	0.130532771	0.097476109	0.910814054	-0.003103324	0.640104922	0.05978751	0.1435
HDTX	0.015495526	0.024364514	0.747999027	-0.212777824	0.675178035	0.026604908	0.0009
HMSP	0.266867752	0.345917537	2.415558647	0.266008996	1.835813579	0.164274001	0.4072
IGAR	0.096126992	0.244410357	1.638832113	0.103426286	1.41209616	0.032637524	0.1618
IMAS	0.138420913	-0.149348781	1.24398182	-0.225430106	1.092857345	0.069612266	0.0454
INAF	0.041992645	0.032308388	1.164879915	-0.366044323	0.779780123	0.179077295	0.0174
INCI	0.073344698	0.025420061	0.397945163	-0.378502888	0.272129129	0.064273537	-0.0604
INDF	0.058455614	0.147849663	0.938035621	-0.041886092	0.65855875	0.076286126	0.1006

INDS	0.214037254	0.009562567	0.78436837	-0.264606394	0.439286321	0.046793389	0.1287
INTP	0.282139069	0.220905496	0.937071902	0.070521721	0.457359441	0.105230693	0.2859
JECC	0.041312925	0.013816751	1.133025541	-0.546723552	1.03117626	0.040598636	0.0508
JPFA	0.127071731	0.157335164	2.663098543	0.522870542	2.191277908	0.143920425	0.2059
KAEF	0.08326174	0.083943566	1.974211265	0.103294666	1.444518459	0.222654548	0.0638
KBLI	0.0761587	0.129935549	1.354133181	-1.498036994	1.119875105	0.054348256	0.0665
KBLM	0.017806151	0.014022991	0.656335832	-0.519190348	0.611148502	0.010566072	-0.0038
KBRI	-0.014044394	-0.015941966	0.096864085	-0.045903252	0.096734267	0.008664044	0.018
KDSI	0.015529459	-0.040295845	1.976097438	-0.24332643	1.748106942	0.10997443	0.03
KIAS	-0.047544932	0.029109359	0.433275434	-0.066951469	-0.425990459	0.028115524	0.0223
KICI	0.011470923	0.084859556	0.962803591	-0.118119186	0.756176205	0.050418706	-0.0467
LMPI	0.023048575	0.032493595	0.680514143	0.098125618	0.523812755	0.047834409	0.0146
LMSH	0.065561076	0.123363171	2.013470349	-0.621184745	1.801864877	0.022278506	0.0534
LPIN	0.006707117	0.008778497	0.317524872	-0.006346343	-0.055728654	0.047332459	0.0956
MAIN	0.104882346	0.154105425	2.172973539	0.161604075	1.862017478	0.070744882	0.1269
MERK	0.355784613	0.491634619	2.00339942	0.304665337	0.86169827	0.629703197	0.4791
MLIA	0.146904194	0.114680405	0.847756694	-0.048757333	0.651271974	0.093411551	0.4435
MRAT	0.085771222	0.006307719	0.974054417	0.106465679	0.535719218	0.292064682	0.079
MYOR	0.152729834	0.054158367	1.634340838	0.2974689	1.220549244	0.14027105	0.1552
MYTX	-0.06868616	0.028414697	0.683770232	-0.193045954	0.639671203	0.049989499	-0.0129
NIPS	0.002593782	0.07436183	0.861298799	-0.61699712	0.82181054	0.075287378	0.0225
PICO	0.045417321	-0.046866891	1.031614234	0.011859373	0.870494967	0.039803658	0.034
PRAS	0.000374558	0.205117488	0.290284358	-0.449239269	0.245312171	0.015248838	-0.1118
PYFA	0.050884395	0.094823387	1.338006183	0.125893264	0.548223608	0.562475293	0.0543
RMBA	0.099800877	0.115000886	1.364983127	0.03162922	1.058547217	0.115439189	0.0207
SCCO	0.163754835	-0.025897256	1.340162516	-0.547542471	1.114361074	0.03495796	0.0193
SCPI	-0.005818791	0.004556033	1.427884085	0.4054008	0.911926265	0.204965769	0.0884
SIAP	0.028294988	0.050558931	1.126054734	0.162583676	0.913223547	0.094736176	0.0464
SIMA	-0.025593819	-0.123116275	0.025880542	-0.278227145	0.14481031	0.015437781	-0.2439
SIPD	-0.005109384	0.00363956	2.341687447	0.65780342	2.147319252	0.053619286	0.0373
SKLT	0.058153361	0.040571787	1.37466605	-0.18314652	1.12303299	0.148753999	0.0633
SMCB	0.20102528	0.101724698	0.774449054	0.148600257	0.480738321	0.027561635	0.1785
SMGR	0.400500935	0.217080011	1.356964902	0.205414637	0.70175981	0.15061562	0.3594
SMSM	0.288323888	0.135970005	1.47851311	0.022657631	1.104535291	0.087245752	0.1974
SPMA	0.050693909	0.060303993	0.651622913	-0.011384738	0.542069088	0.026583773	0.051
SQBB	0.444475358	0.440612081	1.424022394	0.206148104	0.469149207	0.219564	0.5707

SRSN	-0.067644432	0.021400805	0.897199806	0.098295656	0.819892247	0.065338718	0.0882
SSTM	0.006875293	0.019171101	0.47418768	-0.125389191	0.428793427	0.020292883	0.0485
STTP	0.159476665	-0.020818637	1.000582369	0.004330275	0.734213004	0.061723175	0.0726
TCID	0.182502004	0.150119648	1.524747746	0.163539345	0.950130107	0.254838108	0.1771
TOTO	0.220657705	0.142963934	0.95072983	-0.139671875	0.604981326	0.032668982	0.2521
TRST	0.146082249	0.066598737	0.727933554	-0.11089572	0.572041526	0.028674313	0.0916
TSPC	0.160626843	0.1610457	1.515957058	0.2912455	0.960767184	0.279523784	0.1473
ULTJ	0.009012171	0.130812082	0.927200591	0.144383752	0.741867674	0.128169657	0.0567
UNIT	0.009430033	0.049103915	0.432924247	0.144723416	0.375903263	0.035314901	0.0084
UNVR	0.504357133	0.415938401	2.805167189	0.4103258	1.423002409	0.722631326	0.5676
VOKS	0.02343691	0.102017699	1.484054113	-0.462070262	1.218669537	0.073015154	0.0611
YPAS	0.083323179	0.11164715	1.544585987	0.006192191	1.337402382	0.054084741	0.1362

Table of Financial Reporting for Manufacturing Companies in year 2010

Name	CFO/At-1	CFO/At+1	St/At-1	D S /At-1	PROD/ At-1	DISEXP /At-1	ROA
ADES	-0.166854566	0.181073761	1.226943075	0.472889218	0.783282012	0.19819168	0.1034
AISA	-0.017167321	0.008261684	0.523534635	0.127707055	0.527860428	0.043135447	0.0486
AKKU	-0.045974889	-0.165122801	0.090749631	0.011909158	0.14549483	0.024095273	-0.0933
AKPI	-0.002343106	0.088567678	0.692467291	-0.180660428	0.568088025	0.034849928	0.0692
AMFG	0.244319475	0.124651611	1.230045473	0.260176831	0.931910259	0.108974005	0.185
APLI	0.111548014	0.004034774	0.938349301	-0.002645669	0.825250264	0.025242988	0.0981
ARGO	-0.005727364	-0.033833699	0.454641711	-0.062078387	0.460380027	0.014484044	0.0408
ARNA	0.140382673	0.188012623	1.009112822	0.141149672	0.711263214	0.121740103	0.1234
ASII	0.032685691	0.060773445	1.461591221	0.353785783	1.199453552	0.129921968	0.1864
AUTO	0.085927286	0.037129175	1.346650408	0.212986866	1.140205501	0.060456553	0.2496
BIMA	0.044202738	0.005889037	3.387949115	0.834982768	2.9492733	0.121868446	0.1433
BRNA	0.119039639	0.150272375	1.120463068	0.061483441	0.898187396	0.074513136	0.0858
BUDI	0.035122065	0.034879915	1.32871473	0.214062961	1.257145877	0.040005654	0.0365
CEKA	-0.363674272	0.153314281	1.263637851	-0.83808939	1.713739283	0.04885962	0.0474
CPIN	0.449602991	0.121612476	2.818613763	0.09698647	2.113044982	0.106521229	0.4324
DLTA	0.041742392	0.254719054	0.720406719	-0.253627572	0.269571267	0.172546704	0.2723
DPNS	0.106972242	0.081950755	0.682450491	0.028039088	0.565537948	0.035131286	0.0995
DVLA	0.212781054	0.123493603	1.185785585	0.076601588	0.408535846	0.469689758	0.1802
EKAD	0.084549094	0.060894306	1.539918727	0.297099738	1.193165095	0.071207524	0.1647
ETWA	-0.281388287	-0.116954966	1.513369802	0.084785842	1.429240925	0.025853075	0.0886
FASW	0.317313928	0.387186103	0.922298082	0.177780229	0.777698513	0.029097838	0.0848
GGRM	0.105490129	-0.002310309	1.38415943	0.173292316	1.180540903	0.105910422	0.1832
GJTL	0.113885702	0.026337912	1.110030634	0.216000953	0.91721292	0.055684563	0.108
HDTX	0.022678448	0.00790864	0.607492064	-0.25277206	0.576494912	0.019182115	0.005
HMSP	0.400757556	0.572863517	2.448665808	0.24889144	1.749187521	0.103260885	0.4262
IGAR	0.267223395	0.075476686	1.687069907	0.110251755	1.380121394	0.051990346	0.1983
IMAS	-0.234148507	-0.094100392	2.147067982	0.784537382	2.023702433	0.114120383	0.0809
INAF	0.032571236	0.026366443	1.439378601	-0.105952324	1.025710302	0.216467615	0.0278
INCI	0.021622273	-0.04979031	0.307509726	-0.135445424	0.264322297	0.133306678	-0.1606
INDF	0.173086253	0.092729392	0.950979489	0.031263935	0.654806274	0.082784585	0.1149
INDS	0.01186367	-0.023036461	1.653604662	0.49407702	1.425374312	0.091824709	0.1363
INTP	0.255346419	0.213962877	0.838925768	0.042282132	0.423851503	0.092884598	0.2768

JECC	0.013219699	0.016823542	1.414283063	0.115337405	1.370168596	0.045050827	0.004
JPFA	0.180912227	-0.009090275	2.299090119	-0.063340416	1.808801844	0.146618931	0.2059
KAEF	0.089029038	0.045452063	2.037487561	0.211036557	1.426162387	0.226524598	0.1078
KBLI	0.157431295	0.07297854	2.502622666	0.826983506	2.239830291	0.102962574	0.1122
KBLM	0.015936592	0.073442154	1.529444925	0.680101246	1.402530011	0.018149224	0.0145
KBRI	-0.011409194	-0.03991238	0.069439235	-0.029730542	0.067958125	0.004972235	-0.6197
KDSI	-0.040810545	0.0776337	2.03934693	0.296383998	1.846374827	0.109527848	0.0348
KIAS	0.027910302	0.019164407	0.440960958	0.168382663	0.370277225	0.014565518	0.0058
KICI	0.086536066	-0.038721559	0.958624536	-0.026353572	0.938571615	0.057548323	0.0503
LMPI	0.036605897	-0.005142179	0.742985381	0.037839908	0.586299337	0.066830831	0.0075
LMSH	0.132457333	0.052030729	2.210761901	0.497054826	2.032362593	0.019469731	0.1319
LPIN	0.009607715	0.02755908	0.431578566	0.010376332	0.272097745	0.066521645	0.1227
MAIN	0.168199397	0.049870425	2.300246909	0.189646331	1.856431595	0.079340553	0.2327
MERK	0.49253752	0.34160465	1.833507308	0.102048294	0.919704312	0.664171108	0.3618
MLIA	0.1604913	0.029426463	1.043899928	0.066719097	0.841967484	0.114042734	0.0787
MRAT	0.006665099	0.00270537	1.010201402	0.065064709	0.460972114	0.402613528	0.0853
MYOR	0.073387671	0.092114119	2.225217072	0.753731943	1.711886866	0.2067769	0.1497
MYTX	0.029667883	-0.002404789	0.955952596	0.130886249	0.904335039	0.068732471	-0.0987
NIPS	0.079830704	-0.100524303	1.274795057	0.384656478	1.013438142	0.095253086	0.0522
PICO	-0.049259205	-0.02459775	1.080451848	-0.038427376	1.016233	0.032569196	0.0293
PRAS	0.221637502	0.009640764	0.178206573	-0.204953959	0.573040118	0.022578284	0.0025
PYFA	0.095440127	0.014300964	1.409467965	0.088625834	0.483764772	0.568197965	0.056
RMBA	0.131035948	0.022611142	2.069550015	0.656069189	1.636810168	0.224411463	0.0749
SCCO	-0.028749802	0.092183336	2.108258412	0.660103284	1.939734645	0.039814722	0.0715
SCPI	0.005163461	-0.172104736	1.262095347	-0.119191106	0.845900988	0.203934897	-0.0321
SIAP	0.051751619	-0.024008626	1.160565673	0.074371757	0.893451351	0.110781022	0.0478
SIMA	-0.116208123	-0.117313984	0.03778776	0.005689687	0.06593674	0.021111735	-0.237
SIPD	0.004558595	0.008503927	2.219284772	0.243679534	2.275913836	0.06354068	0.0453
SKLT	0.041231281	0.082655738	1.601266145	0.192847604	1.306499954	0.165200371	0.031
SMCB	0.146135239	0.190515119	0.820411387	0.002299678	0.535282875	0.037015341	0.11
SMGR	0.260855197	0.224587639	1.107547516	-0.003371165	0.598450751	0.126032212	0.3035
SMSM	0.154084687	0.202106156	1.658562461	0.19873074	1.322264831	0.087494199	0.1919
SPMA	0.062720005	0.072514285	0.811516804	0.099734266	0.681609508	0.032821294	0.0566
SQBB	0.442116551	0.32652672	0.957097707	-0.358832862	0.360745483	0.099829432	0.3895
SRSN	0.018826566	0.082266004	0.828634748	-0.023377326	0.671953734	0.057688078	0.039
SSTM	0.019066814	0.050908768	0.509130434	0.02214468	0.492907797	0.025958955	0.0161

STTP	-0.024633693	0.095989799	1.389803543	0.246934684	1.209246975	0.09977402	0.0694
TCID	0.15806137	0.064676155	1.474873821	0.078637067	0.915737669	0.272610645	0.1657
TOTO	0.154375542	0.1741208	1.109415249	0.139650922	0.806100948	0.032143889	0.2382
TRST	0.070338145	0.103057985	0.908334981	0.090546715	0.763404556	0.040216271	0.0864
TSPC	0.177159287	0.138293477	1.573423211	0.195001813	0.996080418	0.267567711	0.1754
ULTJ	0.151489985	0.148203776	1.085247781	0.15379621	0.728528045	0.182876802	0.1011
UNIT	0.049022262	0.093001053	0.365291904	-0.036679686	0.275545587	0.033627879	0.0076
UNVR	0.48352623	0.521056423	2.630629967	0.19283486	1.298505142	0.728743659	0.5216
VOKS	0.092831098	0.087737176	1.057846874	-0.33889922	0.932311112	0.059712042	0.0151
YPAS	0.117324837	0.071822611	1.822571363	0.363531726	1.540034321	0.056807718	0.1428

Table of Financial Reporting for Manufacturing Companies in year 2011

Name	CFO/At-1	CFO/At+1	St/At-1	D S /At-1	PROD/ At-1	DISEXP /At-1	ROA
ADES	0.176361277	0.224300555	0.92269787	0.24857547	0.66381093	0.138733347	0.0937
AISA	0.015313774	0.033182283	0.90492935	0.540841292	0.639163964	0.059107906	0.0516
AKKU	-0.068463707	-0.072481572	0.090486258	-0.013424947	0.128541226	0.015362932	-0.5488
AKPI	0.103979666	0.007116141	1.159997935	0.31294678	0.996713917	0.040696572	0.0503
AMFG	0.141355029	0.131967718	1.09424624	0.071705687	0.852746942	0.106452387	0.166
APLI	0.004015513	-0.042864374	0.920833196	0.073727202	0.80448185	0.036103788	0.0567
ARGO	-0.034417329	0.00752206	0.593955892	0.128866138	0.693894698	0.013368958	-0.1143
ARNA	0.179045163	0.253579201	1.056726534	0.105938929	0.705186027	0.13202482	0.1562
ASII	0.082670991	0.048992177	1.44044233	0.288621884	1.166768566	0.126257122	0.1679
AUTO	0.046291237	0.060550178	1.318269621	0.198456744	1.14093696	0.059573365	0.1802
BIMA	0.006175881	0.142157842	2.11271269	-1.57049556	1.665402463	0.154729304	0.0515
BRNA	0.175655782	0.131226935	1.233121017	0.20149862	0.990737094	0.06989746	0.0903
BUDI	0.037639133	0.000715754	1.27258691	0.19292368	1.15932646	0.04249573	0.0424
CEKA	0.14842734	0.173644438	1.455864404	0.611384293	1.149680765	0.048753042	0.1582
CPIN	0.165082301	0.136806788	2.755018658	0.441857632	2.273375506	0.075259777	0.3362
DLTA	0.250255439	0.333340936	0.796025595	0.022911892	0.243086211	0.19358467	0.2943
DPNS	0.080383418	0.035386625	0.689696783	0.135949409	0.506235663	0.039246825	-0.0436
DVLA	0.134219246	0.110922116	1.138374448	0.050461884	0.433363384	0.457634263	0.1792
EKAD	0.070758546	0.097052499	1.606397026	0.36281117	1.292331393	0.078705923	0.1482
ETWA	-0.136103716	0.052109566	1.695294162	0.175066557	1.506023848	0.051919832	0.1449
FASW	0.425178564	0.02271395	0.917398847	0.164127117	0.818255617	0.03330284	0.0369
GGRM	-0.002937608	0.095245442	1.362461432	0.136373651	1.288180551	0.102434451	0.1692
GJTL	0.029340986	0.132646656	1.141717158	0.191628902	1.035853309	0.047935765	0.0741
HDTX	0.007902964	0.035659714	1.002541647	0.349884601	0.949751701	0.022290184	0.02
HMSP	0.540800657	0.155728766	2.575220036	0.461631826	1.791555305	0.085876124	0.5631
IGAR	0.077237656	0.103062979	1.475723294	-0.067320339	1.286111439	0.032457198	0.2018
IMAS	-0.152185843	-0.163621685	1.975772133	0.606290905	1.837476174	0.097089675	0.092
INAF	0.040051338	-0.035033093	1.639694642	0.211931745	1.146483859	0.241103714	0.0495
INCI	-0.046505208	-0.052253587	0.37513057	0.013609097	0.37155669	0.101157967	-0.1407
INDF	0.105106095	0.124922046	0.958886098	0.146562793	0.711596244	0.074283238	0.1185

INDS	-0.034070456	0.066163136	1.602610403	0.269742502	1.392231339	0.065007027	0.141
INTP	0.253074029	0.249386161	0.904975881	0.179203756	0.488841954	0.108218832	0.2594
JECC	0.018770496	-0.001132653	2.255196184	0.777038749	2.217078678	0.070258132	0.0658
JPFA	-0.010765983	0.02708078	2.239770926	0.240305615	1.938192162	0.105071204	0.1055
KAEF	0.049207985	0.110841419	2.100514574	0.179411353	1.516066571	0.239680153	0.1293
KBLI	0.132994934	0.008181128	3.097965904	1.032432169	2.887975054	0.083198781	0.0869
KBLM	0.117114548	-0.110905316	2.144751299	0.79895584	2.171820087	0.031513288	0.0396
KBRI	-0.037801273	-0.042510796	0.032233732	-0.064793097	0.045554108	0.014831511	-0.0263
KDSI	0.081787619	0.088447571	2.1166453	0.103018513	1.899326729	0.113118472	0.0527
KIAS	0.031023867	0.062081878	0.513810675	0.053905548	0.446223192	0.02957298	-0.0106
KICI	-0.039387028	0.003338423	1.018326313	0.078273719	0.922424426	0.062565451	0.0066
LMPI	-0.005792222	-0.017707105	0.824717533	0.165199041	0.687279117	0.05817513	0.0113
LMSH	0.065217391	0.082366761	2.653746803	0.594769821	2.405396419	0.020217391	0.1545
LPIN	0.028733843	0.033575592	0.417114425	0.02278434	0.21687194	0.098948568	0.1012
MAIN	0.068526025	0.162814097	2.726285005	0.618783238	2.375833446	0.0918589	0.1993
MERK	0.459164428	0.244047128	2.112694587	0.282548394	0.999845895	0.652200714	0.4847
MLIA	0.039729497	0.079022039	0.856865609	0.110938155	0.692664872	0.082752024	-0.0029
MRAT	0.002958442	0.027900727	1.051673086	0.095638175	0.501053443	0.322172527	0.0869
MYOR	0.138193363	0.099999205	2.149001032	0.506843417	1.962460825	0.126756942	0.0949
MYTX	-0.002360678	-0.021815837	1.039354008	0.12378129	1.051859492	0.051182357	-0.0765
NIPS	-0.133004153	0.20469303	1.715680409	0.528216323	1.649807764	0.119793487	0.0555
PICO	-0.024230311	-0.042857912	1.089196297	0.061217477	0.946235711	0.031210113	0.0298
PRAS	0.010220019	0.083083196	0.72689937	0.561975636	0.653119899	0.023565876	0.0134
PYFA	0.016781493	0.003297779	1.502122541	0.101762653	0.573533359	0.604461809	0.06
RMBA	0.029212681	-0.049614734	2.054049109	0.237752971	1.800212418	0.235928631	0.0766
SCCO	0.115914386	0.092239601	2.905744839	1.006667168	2.611934213	0.052881231	0.0997
SCPI	-0.230094629	0.026652259	1.169214908	0.055592156	0.891604921	0.216636151	-0.0902
SIAP	-0.025968604	0.110160712	1.37862212	0.244803297	1.215176956	0.165976424	0.028
SIMA	-0.110921637	-0.082124416	0.067437341	0.027403236	0.112567418	0.018044099	-0.6734
SIPD	0.010927436	-0.043273098	1.959939059	0.18807312	1.796374352	0.073210513	0.0129
SKLT	0.088817555	0.061098076	1.727578683	0.151924765	1.352250784	0.197527273	0.0374
SMCB	0.199883705	0.139056551	0.720876162	0.149788033	0.454427024	0.030223002	0.14
SMGR	0.283734067	0.210385881	1.052418624	0.130733222	0.595920362	0.126988121	0.2589
SMSM	0.215317547	0.284405587	1.694204777	0.230628159	1.278867176	0.086763883	0.2459

SPMA	0.075519082	0.016751254	0.7983093	0.018052608	0.659643337	0.034645518	0.0286
SQBB	0.369107845	0.034822459	1.068095106	0.114254288	0.420885374	0.129987532	0.4453
SRSN	0.081628	-0.018537308	1.064144723	0.122207113	0.708229283	0.072455049	0.0936
SSTM	0.049216066	0.067005646	0.462121429	-0.049793744	0.621061849	0.013060786	-0.0352
STTP	0.138197433	0.019570505	1.582820196	0.408257531	1.332385095	0.11225153	0.0646
TCID	0.069840858	0.198524539	1.580033383	0.17926393	1.087283884	0.278777126	0.1681
TOTO	0.213677751	0.123557872	1.229340325	0.201934255	0.917324656	0.030638073	0.2187
TRST	0.10828269	0.034962747	0.998181377	0.138136481	0.906217511	0.039034608	0.0846
TSPC	0.16375074	0.137066737	1.610394039	0.180082104	1.033961203	0.287615932	0.1741
ULTJ	0.160950685	0.20668186	1.047736565	0.11062167	0.741270291	0.171383278	0.072
UNIT	0.091503331	0.028591735	0.33321067	-0.032689676	0.257117679	0.036592294	0.0105
UNVR	0.627710785	0.433179399	2.697220012	0.434302403	1.344812511	0.731150608	0.5318
VOKS	0.122517823	0.061706824	1.788408326	0.625876513	1.576461565	0.087949996	0.0896
YPAS	0.07992293	-0.080563648	1.857290795	0.122918907	1.616531246	0.059241447	0.1013

Table of Financial Reporting for Manufacturing Companies in year 2012

Name	CFO/At-1	CFO/At+1	St/At-1	D S /At-1	PROD/ At-1	DISEXP /At-1	ROA
ADES	0.276141599	0.090921045	1.50811902	0.560766086	0.760526882	0.335999595	0.3878
AISA	0.035744834	0.015680494	0.765288726	0.277085064	0.672125435	0.016291912	0.0839
AKKU	-0.065182289	0.063838259	0.136143452	-0.082093992	0.260559191	0.05404946	-0.2537
AKPI	0.008008532	-0.011638868	0.990441345	0.002379655	0.911763741	0.036070221	0.0338
AMFG	0.152804491	0.155922499	1.061962131	0.097019061	0.823231293	0.102641609	0.1489
APLI	-0.042930596	0.205587067	1.030973265	0.10572308	0.931621829	0.038778828	0.0167
ARGO	0.009364906	-0.101201178	0.689291754	0.105407844	0.837307648	0.028232376	-0.0801
ARNA	0.285860148	0.245654679	1.339330469	0.229677886	0.904877644	0.14642072	0.2265
ASII	0.058167938	0.09930185	1.224933397	0.166029403	0.124725608	0.106369813	0.1531
AUTO	0.077221061	0.043728813	1.188571969	0.131217147	1.022522098	0.063636783	0.1422
BIMA	0.155474947	0.090426839	2.660784914	0.646198894	2.148974062	0.185335315	0.0913
BRNA	0.156988589	0.09162125	1.299740358	0.244813375	1.055621122	0.061206838	0.1039
BUDI	0.000775214	0.093267167	1.081046115	-0.098251059	0.944540653	0.025605135	0.0054
CEKA	0.216737251	0.018331624	1.364552122	-0.139246333	1.063940362	0.067744282	0.0815
CPIN	0.19092869	0.131105914	2.408502901	0.378941647	2.018057789	0.067480474	0.2734
DLTA	0.356869832	0.40218675	1.034164216	0.22394052	0.388113772	0.257658004	0.3858
DPNS	0.037893955	-0.002574384	0.851250268	0.148105592	0.667891111	0.033785391	0.139
DVLA	0.128415551	0.089853906	1.171377294	0.123971901	0.485458762	0.390812795	0.1902
EKAD	0.111880871	0.0675551	1.620580659	0.238126705	1.23441025	0.091362504	0.175
ETWA	0.080673875	-0.175015154	1.614655177	0.157875913	1.40858921	0.046229393	0.057
FASW	0.025669284	0.003769119	0.807882103	-0.02754121	0.703882463	0.026741387	0.0019
GGRM	0.101143642	0.048709056	1.254293178	0.182772594	0.984267297	0.076764324	0.1332
GJTL	0.147750898	0.084629849	1.088665425	0.063803953	0.871473029	0.04030459	0.1132
HDTX	0.047937252	0.165442203	0.849630269	-0.153631453	0.849756555	0.024015983	0.0011
HMSP	0.210952861	0.394167489	3.438529293	0.710630226	2.832082039	0.094422203	0.5099
IGAR	0.090530963	0.100306279	1.564896788	0.122819056	1.345581866	0.031365656	0.1885
IMAS	-0.222711779	-0.105513855	1.531742825	0.310072478	1.45496712	0.081512523	0.0611
INAF	-0.037349471	-0.109397378	1.03690728	-0.042530195	0.678134939	0.131228574	0.0519
INCI	-0.055214283	-0.117994447	0.516259935	0.114630347	0.465463115	0.044605983	0.0346
INDF	0.138451373	0.088725093	0.936841913	0.090868848	0.706530033	0.075185516	0.1064

INDS	0.096644337	0.11643656	1.295926613	0.212334663	1.126185932	0.039892429	0.1086
INTP	0.312639442	0.203676435	0.952565793	0.187448788	0.504807223	0.111349465	0.2742
JECC	-0.001280624	-0.096048542	1.969301701	-0.051976116	1.861038725	0.055363471	0.069
JPFA	0.035909754	0.011786086	2.157246846	0.266092794	1.892285739	0.084040885	0.1245
KAEF	0.128528928	0.102665559	2.081847934	0.141660378	1.465414922	0.231674991	0.134
KBLI	0.008771379	-0.020286128	2.09796645	0.398014257	1.911818289	0.056709404	0.1485
KBLM	-0.124702351	-0.162848313	1.586731575	0.241764976	1.523534306	0.024444946	0.0443
KBRI	-0.042292242	-0.03343776	0.059953182	0.025919275	0.061868353	0.010189623	0.0487
KDSI	0.085888077	0.100376015	2.214782314	0.205639527	1.855985785	0.113042428	0.0835
KIAS	0.064934552	0.089029303	0.380669613	0.063272791	0.32972537	0.023257334	0.0297
KICI	0.003626214	0.024538379	1.084283737	0.083162699	0.92106979	0.055994692	0.0324
LMPI	-0.021044007	-0.034932357	0.872229901	0.140067882	0.834380139	0.069151883	0.0062
LMSH	0.108019874	0.097489714	2.275875085	0.158703925	2.059702711	0.015629623	0.3506
LPIN	0.036753913	-0.04035847	0.436776789	0.036715786	0.274847335	0.081018739	0.1138
MAIN	0.22070024	0.04937369	2.522641571	0.538563384	2.059585736	0.07671255	0.2128
MERK	0.237800506	0.266392231	1.591195248	0.019413439	1.059999418	0.483583709	0.2562
MLIA	0.084701135	0.088797631	0.748581592	0.113926591	0.586084816	0.067550651	-0.003
MRAT	0.030078605	0.018701815	1.084507909	0.122797301	0.477437496	0.325124913	0.0934
MYOR	0.125797481	0.099592084	1.592556099	0.160118736	1.261809442	0.15386253	0.1156
MYTX	-0.021283871	0.013424692	0.821825963	-0.236949353	0.822580671	0.039645206	-0.0865
NIPS	0.240438516	0.049201723	1.573176356	0.276468139	1.309235977	0.117518268	0.056
PICO	-0.045358109	-0.00960251	1.055934074	-0.049779297	0.898389221	0.034029261	0.0255
PRAS	0.099536845	0.013484911	0.643735786	-0.041964093	0.568348578	0.022869321	0.0173
PYFA	0.003795517	0.033440309	1.497280445	0.217191657	0.479344935	0.630165884	0.0587
RMBA	-0.054327492	-0.121235492	1.555111599	-0.034759472	1.314046969	0.2628518	-0.0291
SCCO	0.094223015	0.011806823	2.433933696	0.123079428	2.219313269	0.050377811	0.1511
SCPI	0.037645711	-0.049382303	0.968993885	0.094451857	0.529251022	0.156550482	-0.0394
SIAP	0.12442337	-0.135936933	1.327740102	0.053169396	0.038693156	0.1369576	0.026
SIMA	-0.084053351	-0.154530422	0.090575455	0.019251741	0.109869138	0.026193272	-0.109
SIPD	-0.054027801	0.028197409	1.648419161	0.123159309	1.469256735	0.096495196	0.006
SKLT	0.071224526	0.089052913	1.875129529	0.267403542	1.472301833	0.212716698	0.0467
SMCB	0.154523706	0.151879726	0.822891665	0.135803102	0.533500248	0.027828133	0.1539
SMGR	0.284405295	0.196381313	0.99677773	0.163743414	0.566742142	0.114099852	0.2366
SMSM	0.361561426	0.264284996	1.996105934	0.405853677	1.558274648	0.103407813	0.2376

SPMA	0.017966499	0.041462731	0.821505281	0.054959572	0.751783278	0.037747692	0.0322
SQBB	0.382260419	0.36493529	1.071260739	0.126383529	0.447564104	0.145390816	0.4555
SRSN	-0.020637795	0.090041874	1.063577365	-0.008884717	1.000066448	0.068522241	0.0641
SSTM	0.064370146	0.104129618	0.657384552	0.179369257	0.654124133	0.016082755	-0.0226
STTP	0.026166977	0.039899759	1.373323377	0.27392096	1.195552684	0.083077476	0.0745
TCID	0.22147029	0.173164606	1.636934559	0.173743992	1.018296614	0.297322846	0.1611
TOTO	0.140445815	0.183616552	1.177066521	0.175307002	0.857404988	0.040734713	0.2209
TRST	0.035875636	0.041542277	0.91404394	-0.035974583	0.813610167	0.038911581	0.0369
TSPC	0.149405205	0.082964602	1.560053068	0.200016516	0.983613207	0.280155582	0.1754
ULTJ	0.229597161	0.069706788	1.2894063	0.324647964	0.859855212	0.157733498	0.1892
UNIT	0.035636132	0.004465083	0.290236645	-0.048428001	0.236713549	0.007952678	0.0066
UNVR	0.495276805	0.467604966	2.604697132	0.365761866	1.303452902	0.693081164	0.5396
VOKS	0.066611826	0.157848586	1.579218316	0.298507539	1.346363313	0.070091078	0.1087
YPAS	-0.12595466	-0.022900316	1.851473542	0.182422184	1.799896201	0.054234953	0.0646

APPENDIX 3

Table of Residuals for REM model in year 2009

Name	DISEXP	CFO	OVER	DISEXPx-1	CFOx-1	REM
ADES	0.11026	0.01632	-0.0359	-0.11026	-0.01632	-0.16248
AISA	-0.00198	-0.01022	0.09376	0.00198	0.01022	0.10596
AKKU	0.00495	-0.02388	0.07451	-0.00495	0.02388	0.09344
AKPI	-0.0314	0.04892	0.025	0.0314	-0.04892	0.00748
AMFG	0.0153	0.08685	-0.01567	-0.0153	-0.08685	-0.11782
APLI	-0.07511	0.04847	0.12479	0.07511	-0.04847	0.15143
ARGO	-0.02042	-0.07468	0.13135	0.02042	0.07468	0.22645
ARNA	0.00919	0.02308	0.00861	-0.00919	-0.02308	-0.02366
ASII	0.01142	0.02794	0.0295	-0.01142	-0.02794	-0.00986
AUTO	-0.05669	0.03092	0.06172	0.05669	-0.03092	0.08749
BIMA	-0.12176	-0.0978	0.14438	0.12176	0.0978	0.36394
BRNA	-0.03556	-0.05648	0.14143	0.03556	0.05648	0.23347
BUDI	-0.05962	0.03648	0.12723	0.05962	-0.03648	0.15037
CEKA	-0.11697	0.05925	-0.07004	0.11697	-0.05925	-0.01232
CPIN	-0.17788	0.11326	0.15233	0.17788	-0.11326	0.21695
DLTA	0.08566	0.13889	-0.17848	-0.08566	-0.13889	-0.40303
DPNS	-0.01382	0.07991	-0.06595	0.01382	-0.07991	-0.13204
DVLA	0.39761	-0.08931	-0.28887	-0.39761	0.08931	-0.59717
EKAD	-0.06568	-0.09734	0.19755	0.06568	0.09734	0.36057
ETWA	-0.13986	-0.16642	0.35151	0.13986	0.16642	0.65779
FASW	-0.04401	0.16247	0.04428	0.04401	-0.16247	-0.07418
GGRM	-0.07466	-0.03419	-0.0919	0.07466	0.03419	0.01695
GJTL	-0.02441	0.04274	-0.00455	0.02441	-0.04274	-0.02288
HDTX	-0.04264	-0.05063	0.11302	0.04264	0.05063	0.20629
HMSP	-0.05811	0.0519	0.02999	0.05811	-0.0519	0.0362
IGAR	-0.11842	-0.05216	0.2	0.11842	0.05216	0.37058
IMAS	-0.04518	0.03482	0.12375	0.04518	-0.03482	0.13411
INAF	0.07155	-0.04939	-0.15851	-0.07155	0.04939	-0.18067

INCI	0.02718	0.04132	-0.04454	-0.02718	-0.04132	-0.11304
INDF	-0.01041	-0.02973	-0.01753	0.01041	0.02973	0.02261
INDS	-0.02579	0.14739	-0.16487	0.02579	-0.14739	-0.28647
INTP	0.01862	0.18911	-0.19109	-0.01862	-0.18911	-0.39882
JECC	-0.064	-0.03971	0.07566	0.064	0.03971	0.17937
JPFA	-0.1012	-0.11813	0.24523	0.1012	0.11813	0.46456
KAEF	0.0408	-0.09073	-0.04075	-0.0408	0.09073	0.00918
KBLI	-0.07056	0.01984	-0.24303	0.07056	-0.01984	-0.19231
KBLM	-0.05026	-0.02787	0.05043	0.05026	0.02787	0.12856
KBRI	-0.00078	-0.03755	0.10474	0.00078	0.03755	0.14307
KDSI	-0.07205	-0.14343	0.17848	0.07205	0.14343	0.39396
KIAS	-0.01222	-0.09592	-0.69699	0.01222	0.09592	-0.58885
KICI	-0.03855	-0.07527	0.0417	0.03855	0.07527	0.15552
LMPI	-0.01521	-0.05152	0.09091	0.01521	0.05152	0.15764
LMSH	-0.16318	-0.07972	0.11151	0.16318	0.07972	0.35441
LPIN	0.01762	-0.03545	-0.21798	-0.01762	0.03545	-0.20015
MAIN	-0.12936	-0.08691	0.22881	0.12936	0.08691	0.44508
MERK	0.44517	0.17073	-0.59922	-0.44517	-0.17073	-1.21512
MLIA	0.01501	0.06595	0.04706	-0.01501	-0.06595	-0.0339
MRAT	0.20206	-0.01167	-0.13426	-0.20206	0.01167	-0.32465
MYOR	-0.01037	-0.00371	0.05847	0.01037	0.00371	0.07255
MYTX	-0.01336	-0.13075	0.13454	0.01336	0.13075	0.27865
NIPS	-0.00436	-0.05452	0.07079	0.00436	0.05452	0.12967
PICO	-0.05549	-0.05229	0.13104	0.05549	0.05229	0.23882
PRAS	-0.01196	-0.0203	-0.00058	0.01196	0.0203	0.03168
PYFA	0.43905	-0.07532	-0.41351	-0.43905	0.07532	-0.77724
RMBA	-0.01047	-0.02434	0.05232	0.01047	0.02434	0.08713
SCCO	-0.08867	0.06688	-0.01005	0.08867	-0.06688	0.01174
SCPI	0.07328	-0.15115	-0.05622	-0.07328	0.15115	0.02165
SIAP	-0.00923	-0.08326	0.13287	0.00923	0.08326	0.22536
SIMA	0.01251	-0.03348	0.15511	-0.01251	0.03348	0.17608
SIPD	-0.16198	-0.23157	0.49528	0.16198	0.23157	0.88883

SKLT	0.02196	-0.05732	0.0576	-0.02196	0.05732	0.09296
SMCB	-0.04411	0.11705	-0.01661	0.04411	-0.11705	-0.08955
SMGR	0.02545	0.26936	-0.25642	-0.02545	-0.26936	-0.55123
SMSM	-0.04909	0.15587	0.0037	0.04909	-0.15587	-0.10308
SPMA	-0.03381	-0.01686	0.10652	0.03381	0.01686	0.15719
SQBB	0.08824	0.30816	-0.54346	-0.08824	-0.30816	-0.93986
SRSN	-0.01761	-0.15883	0.21056	0.01761	0.15883	0.387
SSTM	-0.0238	-0.04208	0.11051	0.0238	0.04208	0.17639
STTP	-0.03072	0.06448	0.01823	0.03072	-0.06448	-0.01553
TCID	0.11426	0.04033	-0.1547	-0.11426	-0.04033	-0.30929
TOTO	-0.05519	0.13579	-0.10481	0.05519	-0.13579	-0.18541
TRST	-0.03873	0.07703	0.05057	0.03873	-0.07703	0.01227
TSPC	0.13975	0.01354	-0.10638	-0.13975	-0.01354	-0.25967
ULTJ	0.04247	-0.0865	0.11911	-0.04247	0.0865	0.16314
UNIT	-0.00499	-0.04819	0.15577	0.00499	0.04819	0.20895
UNVR	0.46446	0.25319	-0.66564	-0.46446	-0.25319	-1.38329
VOKS	-0.06383	-0.08821	-0.0025	0.06383	0.08821	0.14954
YPAS	-0.08831	-0.05348	0.17882	0.08831	0.05348	0.32061

Table of Residuals for REM model in year 2010

Name	DISEXP	CFO	OVER	DISEXPx-1	CFOx-1	REM
ADES	0.08404	-0.2136	-0.16734	-0.08404	0.2136	-0.03778
AISA	-0.0246	-0.04428	0.14502	0.0246	0.04428	0.2139
AKKU	-0.01509	-0.05043	0.03677	0.01509	0.05043	0.10229
AKPI	-0.04404	-0.07703	0.0091	0.04404	0.07703	0.13017
AMFG	-0.00538	0.17402	-0.07875	0.00538	-0.17402	-0.24739
APLI	-0.06987	0.03628	0.09218	0.06987	-0.03628	0.12577
ARGO	-0.04871	-0.04801	0.04791	0.04871	0.04801	0.14463
ARNA	0.02196	0.07509	-0.03626	-0.02196	-0.07509	-0.13331
ASII	0.00029	-0.04627	0.0657	-0.00029	0.04627	0.11168
AUTO	-0.0616	0.00094	0.09127	0.0616	-0.00094	0.15193
BIMA	-0.13488	-0.13935	0.12571	0.13488	0.13935	0.39994
BRNA	-0.03261	0.03592	0.07743	0.03261	-0.03592	0.07412
BUDI	-0.08086	-0.04829	0.2776	0.08086	0.04829	0.40675
CEKA	-0.06771	-0.55703	0.30812	0.06771	0.55703	0.93286
CPIN	-0.11266	0.2317	0.00649	0.11266	-0.2317	-0.11255
DLTA	0.09182	-0.04322	-0.23309	-0.09182	0.04322	-0.28169
DPNS	-0.04309	0.05596	0.00346	0.04309	-0.05596	-0.00941
DVLA	0.35825	0.12599	-0.37406	-0.35825	-0.12599	-0.8583
EKAD	-0.0636	-0.00701	0.04199	0.0636	0.00701	0.1126
ETWA	-0.1072	-0.39404	0.29286	0.1072	0.39404	0.7941
FASW	-0.06495	0.26312	0.04079	0.06495	-0.26312	-0.15738
GGRM	-0.01862	0.01309	0.14386	0.01862	-0.01309	0.14939
GJTL	-0.05075	0.04855	0.05816	0.05075	-0.04855	0.06036
HDTX	-0.0541	-0.05297	0.04689	0.0541	0.05297	0.15396
HMSP	-0.09151	0.2297	-0.07648	0.09151	-0.2297	-0.21467
IGAR	-0.09252	0.14318	0.10815	0.09252	-0.14318	0.05749
IMAS	-0.06075	-0.32189	0.24314	0.06075	0.32189	0.62578
INAF	0.0883	-0.09493	-0.24628	-0.0883	0.09493	-0.23965
INCI	0.07982	-0.01668	-0.09596	-0.07982	0.01668	-0.1591
INDF	-0.01316	0.1005	-0.08515	0.01316	-0.1005	-0.17249

INDS	-0.05048	-0.0674	-0.00627	0.05048	0.0674	0.11161
INTP	0.00433	0.19312	-0.19355	-0.00433	-0.19312	-0.391
JECC	-0.08146	-0.08799	0.05988	0.08146	0.08799	0.22933
JPFA	-0.03828	-0.01213	0.19011	0.03828	0.01213	0.24052
KAEF	0.05889	-0.05259	-0.12624	-0.05889	0.05259	-0.13254
KBLI	-0.09536	0.0453	-0.37935	0.09536	-0.0453	-0.32929
KBLM	-0.11596	-0.03281	-0.03669	0.11596	0.03281	0.11208
KBRI	-0.0328	-0.01869	0.02017	0.0328	0.01869	0.07166
KDSI	-0.05823	-0.17323	0.18135	0.05823	0.17323	0.41281
KIAS	-0.04773	0.012	0.02461	0.04773	-0.012	0.06034
KICI	-0.0389	0.00701	0.16726	0.0389	-0.00701	0.19915
LMPI	-0.01539	-0.01827	0.05885	0.01539	0.01827	0.09251
LMSH	-0.1596	0.00802	0.11564	0.1596	-0.00802	0.26722
LPIN	0.00485	-0.02285	-0.04809	-0.00485	0.02285	-0.03009
MAIN	-0.10563	0.00278	0.12002	0.10563	-0.00278	0.22287
MERK	0.50999	0.35564	-0.40997	-0.50999	-0.35564	-1.2756
MLIA	0.01197	0.0842	0.0224	-0.01197	-0.0842	-0.07377
MRAT	0.30276	-0.06705	-0.2767	-0.30276	0.06705	-0.51241
MYOR	0.02675	-0.02411	0.04997	-0.02675	0.02411	0.04733
MYTX	-0.02754	-0.03241	0.08982	0.02754	0.03241	0.14977
NIPS	-0.02206	0.01951	-0.20209	0.02206	-0.01951	-0.19954
PICO	-0.07192	-0.14005	0.19623	0.07192	0.14005	0.4082
PRAS	-0.02238	0.18628	0.25744	0.02238	-0.18628	0.09354
PYFA	0.442	-0.0083	-0.56089	-0.442	0.0083	-0.99459
RMBA	0.05466	0.03555	0.01939	-0.05466	-0.03555	-0.07082
SCCO	-0.13249	-0.12696	0.07497	0.13249	0.12696	0.33442
SCPI	0.08746	-0.10931	0.01833	-0.08746	0.10931	0.04018
SIAP	0.00101	-0.03323	0.05599	-0.00101	0.03323	0.08821
SIMA	-0.01458	-0.11702	-0.06194	0.01458	0.11702	0.06966
SIPD	-0.11609	-0.14833	0.73903	0.11609	0.14833	1.00345
SKLT	0.02635	-0.06676	-0.00119	-0.02635	0.06676	0.03922
SMCB	-0.05031	0.08104	-0.03228	0.05031	-0.08104	-0.06301

SMGR	0.01976	0.17169	-0.19031	-0.01976	-0.17169	-0.38176
SMSM	-0.05514	0.04206	0.04229	0.05514	-0.04206	0.05537
SPMA	-0.05392	0.00902	0.05826	0.05392	-0.00902	0.10316
SQBB	0.00348	0.3263	-0.28779	-0.00348	-0.3263	-0.61757
SRSN	-0.03018	-0.04975	0.07689	0.03018	0.04975	0.15682
SSTM	-0.04083	-0.01843	0.06959	0.04083	0.01843	0.12885
STTP	-0.02513	-0.10943	0.13217	0.02513	0.10943	0.26673
TCID	0.1421	0.04788	-0.17099	-0.1421	-0.04788	-0.36097
TOTO	-0.07425	0.08072	-0.09778	0.07425	-0.08072	-0.10425
TRST	-0.05291	0.00773	0.02551	0.05291	-0.00773	0.07069
TSPC	0.13055	0.07168	-0.13275	-0.13055	-0.07168	-0.33498
ULTJ	0.07807	0.08136	-0.05714	-0.07807	-0.08136	-0.21657
UNIT	-0.02367	0.01682	0.05886	0.02367	-0.01682	0.06571
UNVR	0.52197	0.29147	-0.62798	-0.52197	-0.29147	-1.44142
VOKS	-0.04328	-0.02903	-0.01323	0.04328	0.02903	0.05908
YPAS	-0.09665	0.00996	0.11894	0.09665	-0.00996	0.20563

Table of Residuals for REM model in year 2011

Name	DISEXP	CFO	OVER	DISEXPx-1	CFOx-1	REM
ADES	0.04521	0.11199	-0.19614	-0.04521	-0.11199	-0.35334
AISA	-0.03342	-0.05178	-0.2181	0.03342	0.05178	-0.1329
AKKU	-0.03171	-0.08822	0.03961	0.03171	0.08822	0.15954
AKPI	-0.06607	0.02701	0.167	0.06607	-0.02701	0.20606
AMFG	0.00336	0.07063	-0.0556	-0.00336	-0.07063	-0.12959
APLI	-0.05731	-0.05811	0.1151	0.05731	0.05811	0.23052
ARGO	-0.06181	-0.08096	0.24466	0.06181	0.08096	0.38743
ARNA	0.03102	0.10977	-0.14964	-0.03102	-0.10977	-0.29043
ASII	0.00384	-0.00794	-0.07634	-0.00384	0.00794	-0.07224
AUTO	-0.05602	-0.03714	0.05569	0.05602	0.03714	0.14885
BIMA	-0.0052	-0.09495	0.219	0.0052	0.09495	0.31915
BRNA	-0.04095	0.09643	0.01828	0.04095	-0.09643	-0.0372
BUDI	-0.07055	-0.04345	0.10915	0.07055	0.04345	0.22315
CEKA	-0.07452	0.05307	0.17641	0.07452	-0.05307	0.19786
CPIN	-0.12052	0.0072	0.15308	0.12052	-0.0072	0.2664
DLTA	0.10713	0.19496	-0.22286	-0.10713	-0.19496	-0.52495
DPNS	-0.04127	0.02899	-0.05085	0.04127	-0.02899	-0.03857
DVLA	0.35208	0.06156	-0.43416	-0.35208	-0.06156	-0.8478
EKAD	-0.05297	-0.02903	-0.07158	0.05297	0.02903	0.01042
ETWA	-0.08472	-0.23799	0.20472	0.08472	0.23799	0.52743
FASW	-0.05992	0.36211	0.03838	0.05992	-0.36211	-0.26381
GGRM	-0.01563	-0.0878	0.20091	0.01563	0.0878	0.30434
GJTL	-0.05781	-0.04522	0.07286	0.05781	0.04522	0.17589
HDTX	-0.07569	-0.06169	0.24212	0.07569	0.06169	0.3795
HMSP	-0.09987	0.39162	-0.26923	0.09987	-0.39162	-0.56098
IGAR	-0.09193	-0.01074	0.20332	0.09193	0.01074	0.30599
IMAS	-0.0552	-0.27334	0.02594	0.0552	0.27334	0.35448
INAF	0.10757	-0.05953	-0.04146	-0.10757	0.05953	-0.0895
INCI	0.0382	-0.08075	0.15267	-0.0382	0.08075	0.19522
INDF	-0.02126	0.04019	-0.03904	0.02126	-0.04019	-0.05797

INDS	-0.06646	-0.13252	-0.01248	0.06646	0.13252	0.1865
INTP	0.01569	0.19044	-0.23809	-0.01569	-0.19044	-0.44422
JECC	-0.09763	-0.11839	0.32955	0.09763	0.11839	0.54557
JPFA	-0.06195	-0.14054	0.29893	0.06195	0.14054	0.50142
KAEF	0.08043	-0.07289	-0.12151	-0.08043	0.07289	-0.12905
KBLI	-0.13172	-0.04923	0.08239	0.13172	0.04923	0.26334
KBLM	-0.13021	-0.01482	0.14095	0.13021	0.01482	0.28598
KBRI	-0.02899	-0.05402	0.03737	0.02899	0.05402	0.12038
KDSI	-0.04704	-0.04017	0.23105	0.04704	0.04017	0.31826
KIAS	-0.04113	-0.01061	-0.03188	0.04113	0.01061	0.01986
KICI	-0.03629	-0.10642	0.17389	0.03629	0.10642	0.3166
LMPI	-0.02988	-0.06426	0.02207	0.02988	0.06426	0.11621
LMSH	-0.16991	-0.08951	0.13898	0.16991	0.08951	0.3984
LPIN	0.03364	-0.00771	-0.10979	-0.03364	0.00771	-0.13572
MAIN	-0.10232	-0.09011	0.18113	0.10232	0.09011	0.37356
MERK	0.49227	0.33519	-0.63322	-0.49227	-0.33519	-1.46068
MLIA	-0.00709	-0.01967	0.01466	0.00709	0.01967	0.04142
MRAT	0.22145	-0.06594	-0.31517	-0.22145	0.06594	-0.47068
MYOR	-0.0352	0.00965	0.03392	0.0352	-0.00965	0.05947
MYTX	-0.04885	-0.071	0.20735	0.04885	0.071	0.3272
NIPS	-0.01798	-0.24026	0.10733	0.01798	0.24026	0.36557
PICO	-0.0716	-0.09457	0.15789	0.0716	0.09457	0.32406
PRAS	-0.05903	-0.04828	0.03922	0.05903	0.04828	0.14653
PYFA	0.4786	-0.0746	-0.57202	-0.4786	0.0746	-0.97602
RMBA	0.07927	-0.09129	0.00902	-0.07927	0.09129	0.02104
SCCO	-0.15131	-0.05643	-0.0119	0.15131	0.05643	0.19584
SCPI	0.10936	-0.30435	0.07961	-0.10936	0.30435	0.2746
SIAP	0.04701	-0.11297	0.12076	-0.04701	0.11297	0.18672
SIMA	-0.02775	-0.13003	0.03112	0.02775	0.13003	0.1889
SIPD	-0.0782	-0.10428	0.25673	0.0782	0.10428	0.43921
SKLT	0.05909	-0.01439	-0.01173	-0.05909	0.01439	-0.05643
SMCB	-0.05203	0.14677	-0.11912	0.05203	-0.14677	-0.21386

SMGR	0.02623	0.21436	-0.20234	-0.02623	-0.21436	-0.44293
SMSM	-0.04981	0.1128	-0.07854	0.04981	-0.1128	-0.14153
SPMA	-0.05193	0.02017	0.02852	0.05193	-0.02017	0.06028
SQBB	0.02835	0.29916	-0.22442	-0.02835	-0.29916	-0.55193
SRSN	-0.02896	0.01178	-0.08507	0.02896	-0.01178	-0.06789
SSTM	-0.05476	0.01143	0.27859	0.05476	-0.01143	0.32192
STTP	-0.01811	0.03903	-0.01444	0.01811	-0.03903	-0.03536
TCID	0.14857	-0.02637	-0.1298	-0.14857	0.02637	-0.252
TOTO	-0.08	0.13463	-0.08521	0.08	-0.13463	-0.13984
TRST	-0.0587	0.04152	0.10408	0.0587	-0.04152	0.12126
TSPC	0.15572	0.06602	-0.25062	-0.15572	-0.06602	-0.47236
ULTJ	0.07088	0.09206	-0.10856	-0.07088	-0.09206	-0.2715
UNIT	-0.02403	0.05992	0.02638	0.02403	-0.05992	-0.00951
UNVR	0.5386	0.4728	-0.77143	-0.5386	-0.4728	-1.78283
VOKS	-0.05389	0.01044	0.28175	0.05389	-0.01044	0.3252
YPAS	-0.08644	-0.02938	0.10022	0.08644	0.02938	0.21604

Table of Residuals for REM model in year 2012

Name	DISEXP	CFO	OVER	DISEXPx-1	CFOx-1	REM
ADES	0.20956	0.08349	-0.30768	-0.20956	-0.08349	-0.60073
AISA	-0.0628	-0.07155	0.14851	0.0628	0.07155	0.28286
AKKU	0.01505	-0.07171	0.1925	-0.01505	0.07171	0.24916
AKPI	-0.05738	-0.03879	0.12388	0.05738	0.03879	0.22005
AMFG	0.00464	0.08167	0.01703	-0.00464	-0.08167	-0.06928
APLI	-0.05725	-0.11543	0.15314	0.05725	0.11543	0.32582
ARGO	-0.04602	-0.05504	0.34276	0.04602	0.05504	0.44382
ARNA	0.03074	0.17645	-0.10199	-0.03074	-0.17645	-0.30918
ASII	-0.00202	-0.03332	-0.81117	0.00202	0.03332	-0.77583
AUTO	-0.04244	-0.00508	0.11169	0.04244	0.00508	0.15921
BIMA	-0.01457	-0.08467	0.26782	0.01457	0.08467	0.36706
BRNA	-0.05195	0.04488	0.08163	0.05195	-0.04488	0.0887
BUDI	-0.07362	-0.02405	0.05905	0.07362	0.02405	0.15672
CEKA	-0.04955	0.19508	-0.10688	0.04955	-0.19508	-0.25241
CPIN	-0.11635	0.0207	0.13475	0.11635	-0.0207	0.2304
DLTA	0.16143	0.25599	-0.35628	-0.16143	-0.25599	-0.7737
DPNS	-0.05079	-0.04053	0.04774	0.05079	0.04053	0.13906
DVLA	0.28584	0.04826	-0.4042	-0.28584	-0.04826	-0.7383
EKAD	-0.04225	-0.00615	-0.02273	0.04225	0.00615	0.02567
ETWA	-0.087	-0.018	0.14661	0.087	0.018	0.25161
FASW	-0.05507	-0.00968	0.07062	0.05507	0.00968	0.13537
GGRM	-0.0335	0.00496	0.03636	0.0335	-0.00496	0.0649
GJTL	-0.0594	0.08394	0.02514	0.0594	-0.08394	0.0006
HDTX	-0.06045	0.0418	0.13076	0.06045	-0.0418	0.14941
HMSP	-0.15506	-0.06287	0.15997	0.15506	0.06287	0.3779
IGAR	-0.09869	0.00142	0.13247	0.09869	-0.00142	0.22974
IMAS	-0.04643	-0.35589	0.28791	0.04643	0.35589	0.69023
INAF	0.03482	-0.07448	-0.15162	-0.03482	0.07448	-0.11196
INCI	-0.01862	-0.11777	0.128	0.01862	0.11777	0.26439
INDF	-0.01484	0.07172	-0.00098	0.01484	-0.07172	-0.05786

INDS	-0.07302	-0.00759	0.14561	0.07302	0.00759	0.22622
INTP	0.02032	0.22241	-0.19082	-0.02032	-0.22241	-0.43355
JECC	-0.10047	-0.05802	0.1996	0.10047	0.05802	0.35809
JPFA	-0.08377	-0.10141	0.19888	0.08377	0.10141	0.38406
KAEF	0.06867	0.02278	-0.19615	-0.06867	-0.02278	-0.2876
KBLI	-0.10733	-0.15874	0.27705	0.10733	0.15874	0.54312
KBLM	-0.10701	-0.24281	0.28139	0.10701	0.24281	0.63121
KBRI	-0.02395	-0.0729	0.09086	0.02395	0.0729	0.18771
KDSI	-0.05844	-0.0383	0.10537	0.05844	0.0383	0.20211
KIAS	-0.03132	0.01786	0.09086	0.03132	-0.01786	0.10432
KICI	-0.04343	-0.06472	0.09114	0.04343	0.06472	0.19929
LMPI	-0.01676	-0.09804	0.19369	0.01676	0.09804	0.30849
LMSH	-0.15975	-0.00636	0.21548	0.15975	0.00636	0.38159
LPIN	0.02286	-0.00528	-0.01783	-0.02286	0.00528	-0.03541
MAIN	-0.11439	0.00957	0.1148	0.11439	-0.00957	0.21962
MERK	0.35185	0.17283	-0.22531	-0.35185	-0.17283	-0.74999
MLIA	-0.01048	0.01687	0.04734	0.01048	-0.01687	0.04095
MRAT	0.22568	-0.04776	-0.34247	-0.22568	0.04776	-0.52039
MYOR	0.02204	0.0271	0.00464	-0.02204	-0.0271	-0.0445
MYTX	-0.04305	-0.00682	0.12113	0.04305	0.00682	0.171
NIPS	-0.01307	0.11434	0.09602	0.01307	-0.11434	-0.00525
PICO	-0.06359	-0.0812	0.05654	0.06359	0.0812	0.20133
PRAS	-0.04848	0.07149	0.04012	0.04848	-0.07149	0.01711
PYFA	0.50442	-0.10633	-0.66227	-0.50442	0.10633	-1.06036
RMBA	0.13342	-0.10548	0.04611	-0.13342	0.10548	0.01817
SCCO	-0.13507	-0.01534	0.20679	0.13507	0.01534	0.3572
SCPI	0.06447	-0.0307	-0.19761	-0.06447	0.0307	-0.23138
SIAP	0.02201	0.05755	-1.01635	-0.02201	-0.05755	-1.09591
SIMA	-0.0099	-0.11378	0.10368	0.0099	0.11378	0.22736
SIPD	-0.03889	-0.14518	0.16947	0.03889	0.14518	0.35354
SKLT	0.06288	-0.05979	0.02186	-0.06288	0.05979	0.01877
SMCB	-0.05494	0.07971	-0.06648	0.05494	-0.07971	-0.09125

SMGR	0.02025	0.19882	-0.16905	-0.02025	-0.19882	-0.38812
SMSM	-0.05414	0.19456	0.03855	0.05414	-0.19456	-0.10187
SPMA	-0.04493	-0.03746	0.14016	0.04493	0.03746	0.22255
SQBB	0.04679	0.30387	-0.36122	-0.04679	-0.30387	-0.71188
SRSN	-0.02958	-0.06645	0.15844	0.02958	0.06645	0.25447
SSTM	-0.05613	-0.017	0.22078	0.05613	0.017	0.29391
STTP	-0.03477	-0.09463	0.15905	0.03477	0.09463	0.28845
TCID	0.16267	0.11847	-0.25926	-0.16267	-0.11847	-0.5404
TOTO	-0.06461	0.04786	-0.03188	0.06461	-0.04786	-0.01513
TRST	-0.04966	5E-05	0.08988	0.04966	-5E-05	0.13949
TSPC	0.15041	0.04192	-0.22074	-0.15041	-0.04192	-0.41307
ULTJ	0.04523	0.09862	-0.07779	-0.04523	-0.09862	-0.22164
UNIT	-0.04086	0.01743	0.04816	0.04086	-0.01743	0.07159
UNVR	0.49675	0.3236	-0.75164	-0.49675	-0.3236	-1.57199
VOKS	-0.06088	-0.06491	0.13041	0.06088	0.06491	0.2562
YPAS	-0.09409	-0.23606	0.34816	0.09409	0.23606	0.67831

APPENDIX 4

Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CFO+1	312	-,363674	,627711	,08499435	,140478977
REM	312	-1,782830	1,003450	-,00000022	,394800251
CFO	312	-,282663	,572864	,08314882	,118198864
ROA	312	-,673400	,570700	,10335929	,150360201
Valid N (listwise)	312				

APPENDIX 5

Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		312
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,10189257
Most Extreme Differences	Absolute	,066
	Positive	,052
	Negative	-,066
Kolmogorov-Smirnov Z		1,172
Asymp. Sig. (2-tailed)		,128
a. Test distribution is Normal.		
b. Calculated from data.		

APPENDIX 6

Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,020	,008		2,454	,015		
	REM	-,039	,019	-,110	-2,029	,043	,581	1,721
	CFO	,412	,081	,347	5,114	,000	,372	2,688
	ROA	,003	,001	,321	5,504	,000	,503	1,989
a. Dependent Variable: CFO+1								

APPENDIX 7

Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,688[a]	,474	,469	,102387597	2,005
a. Predictors: (Constant), ROA, REM, CFO					
b. Dependent Variable: CFO+1					

APPENDIX 8

Regression

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	ROA, REM, CFO[b]	.	Enter
a. Dependent Variable: CFO+1			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,688[a]	,474	,469	,102387597
a. Predictors: (Constant), ROA, REM, CFO				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,909	3	,970	92,483	,000[b]
	Residual	3,229	308	,010		
	Total	6,137	311			
a. Dependent Variable: CFO+1						
b. Predictors: (Constant), ROA, REM, CFO						

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Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,020	,008		2,454	,015
	REM	-,039	,019	-,110	-2,029	,043
	CFO	,412	,081	,347	5,114	,000
	ROA	,300	,054	,321	5,504	,000

a. Dependent Variable: CFO+1