

CHAPTER V

CONCLUSION AND LIMITATION

5.1 Conclusion

Results from the hypothesis testing shows that there is significant difference in the level of earnings quality after the full implementation of IFRS convergence in listed real estate, property and building construction companies that effective in 2012. It means that hypothesis is accepted. The full adoption of IFRS that started in 2012 can give significant difference in earnings quality.

5.2 Limitation and Suggestion

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

- The year observation of this research only from the year 2010 – 2011 (before adoption) and 2012-2013(after adoption). The year observation stopped in 2013 because this research started in early March 2015 and it doubtful to get data in 2014. For the next researchers who are interested in examining the effect of IFRS in earnings quality, it is suggested to have longer observation period that will provide better evidence.

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APPENDICES

APPENDIX I: COMPANY NAME

No	Code	Company Name
1	APLN	PT Agung Podomoro Land Tbk
2	ASRI	PT Alam Sutera Realy Tbk
3	BAPA	PT Bekasi Asri Pemula Tbk dlm rp
4	BCIP	PT Bumi Citra Permai Tbk dlm rp
5	BIPP	PT Bhuwanatala Indah Permai Tbk
6	BSDE	PT Bumi Serpong Damai Tbk
7	COWL	PT Cowell Development Tbk
8	CTRA	PT Ciputra Development Tbk
9	CTRP	PT Ciputra Properti Tbk
10	CTRS	PT Ciputra Surya Tbk
11	DART	PT Duta Anggada Reality Tbk
12	DILD	PT Intiland Development
13	DUTI	PT Duta Pertiwi Tbk
14	ELTY	Bakrieland Development Tbk
15	EMDE	PT Megapolitan Development
16	FMII	PT Fortune Mate Indonesia Tbk
17	GMTD	PT Gowa Makassar Tourism Development Tbk
18	JRPT	PT Jaya ReaL Property Tbk
19	KIJA	PT Kawasan Industri Jababeka Tbk
20	KPIG	PT Global Land and Development Tbk
21	LAMI	PT Lamicitra Nusantara Tbk perubahan aset

22	LCGP	PT Laguna Cipta Kriya Tbk
23	LPCK	PT Lippo Cikarang Tbk
24	LPKR	PT Lippo Karawaci Tbk
25	MDLN	PT Modernlan Realty Tbk
26	MKPI	PT Metropolitan Kentjana Tbk
27	MTSM	PT Metro Realty Tbk
28	OMRE	PT Indonesia Prima Property Tbk
29	PLIN	PT Plaza Indonesia Realty Tbk
30	PUDP	PT Pudjiati Prestige Tbk
31	PWON	PT Pakuwon Jati Tbk
32	RDTX	PT Roda Vivatex Tbk
33	RODA	PT Pikko Land Development Tbk
34	SCBD	PT Dadanayasa Arthama Tbk
35	SMDM	PT Suryamas Duta Makmur Tbk
36	SMRA	PT Summarecon Agung Tbk
37	ADHI	PT Adhi Karya (Persero) Tbk
38	DGIK	PT Duta Graha Indah Tbk
39	PTPP	PT Pembangunan Perumahan (Persero) Tbk
40	SSIA	PT Surya Semesta Internusa Tbk
41	TOTL	PT Total Bangun Persada Tbk
42	WIKA	PT Wijaya Karya (Persero) Tbk

APPENDIX II: Calculation of Discretionary Accruals
 Calculation of 2010 discretionary accruals.

No	Code	$\frac{TACC_{i,t}}{TA_{i,t-1}}$	$\frac{1}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t}}{TA_{i,t-1}}$	$\frac{PPE_{i,t}}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t} - \Delta Rev_{i,t}}{TA_{i,t-1}}$	β_1	β_2	β_3	NDACC _{i,t}	DACC _{i,t}	Abslt Value
1	APLN	0.2637	2.25E-13	0.243608	0.15608	-0.178220155	-3.8E+09	0.09615	-0.0409	-0.02437	0.28807	0.28806984
2	ASRI	-0.14224	2.81E-13	0.10157	0.04538	0.104528083	-3.8E+09	0.09615	-0.0409	0.007125	-0.149369	0.14936894
3	BAPA	-0.02089	7.41E-12	-0.06744	0.01719	-0.072917934	-3.8E+09	0.09615	-0.0409	-0.03596	0.015067	0.01506722
4	BCIP	0.220327	6E-12	0.061503	0.09607	0.127863545	-3.8E+09	0.09615	-0.0409	-0.01449	0.234815	0.23481498
5	BIPP	-0.03561	5.13E-12	-0.00287	0.22012	-0.005865546	-3.8E+09	0.09615	-0.0409	-0.02909	-0.006523	0.00652313
6	BSDE	0.340601	1.07E-13	-0.05395	0.00743	-0.058200957	-3.8E+09	0.09615	-0.0409	-0.00631	0.346908	0.34690805
7	COWL	-0.01196	4.82E-12	0.007517	0.04956	-0.006502328	-3.8E+09	0.09615	-0.0409	-0.02101	0.009045	0.00904465
8	CTRA	-0.04588	1.17E-13	0.042123	0.2784	0.036162001	-3.8E+09	0.09615	-0.0409	-0.00834	-0.037531	0.03753098
9	CTRP	-0.00053	2.74E-13	0.004998	0.40293	0.003993137	-3.8E+09	0.09615	-0.0409	-0.01712	0.016597	0.01659674
10	CTRS	0.000786	4.41E-13	0.088974	0.3479	0.083668016	-3.8E+09	0.09615	-0.0409	-0.00785	0.008636	0.00863619
11	DART	-0.01053	3.11E-13	0.010753	0.04951	0.010763688	-3.8E+09	0.09615	-0.0409	-0.00217	-0.008355	0.00835452
12	DILD	0.336638	4.67E-13	0.213023	0.11579	0.058651743	-3.8E+09	0.09615	-0.0409	-0.00087	0.33751	0.33751009
13	DUTI	-0.00274	2.26E-13	0.001084	0.10292	0.000898106	-3.8E+09	0.09615	-0.0409	-0.00498	0.002236	0.00223598
14	ELTY	0.205936	8.63E-14	0.026616	0.26623	0.002141974	-3.8E+09	0.09615	-0.0409	-0.011	0.216937	0.21693712
15	EMDE	0.027346	1.67E-12	-0.01912	0.07289	-0.049607812	-3.8E+09	0.09615	-0.0409	-0.0141	0.041445	0.04144487
16	FMII	0.027894	3.25E-12	-0.01928	0.20489	-0.018325255	-3.8E+09	0.09615	-0.0409	-0.02253	0.050427	0.05042702
17	GMTD	-0.06876	3.27E-12	0.181479	0.03347	0.180090683	-3.8E+09	0.09615	-0.0409	0.003483	-0.072246	0.072246
18	JRPT	-0.15207	3.87E-13	0.043112	0.01898	0.044856941	-3.8E+09	0.09615	-0.0409	0.002064	-0.154138	0.15413824
19	KIJA	-0.01229	3.13E-13	0.064137	0.02581	0.062207572	-3.8E+09	0.09615	-0.0409	0.003734	-0.016028	0.01602802
20	KPIG	0.071807	4.79E-13	0.007385	0.01157	0.030632473	-3.8E+09	0.09615	-0.0409	0.000648	0.071159	0.07115883
21	LAMI	0.034213	1.64E-12	-0.00971	0.32535	-0.008796944	-3.8E+09	0.09615	-0.0409	-0.02038	0.054593	0.0545934

Calculation of 2010 discretionary accruals.

No	Code	$\frac{TACC_{i,t}}{TA_{i,t-1}}$	$\frac{1}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t}}{TA_{i,t-1}}$	$\frac{PPE_{i,t}}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t} - \Delta Rev_{i,t}}{TA_{i,t-1}}$	β_1	β_2	β_3	NDACC _{i,t}	DACC _{i,t}	Abslt Value
22	LCGP	-0.04935	5.5E-12	-0.00659	0.01102	0.004119133	-3.8E+09	0.09615	-0.04086	-0.020997	-0.028349	0.02834861
23	LPCK	-0.11808	6.45E-13	0.052547	0.05778	0.056786321	-3.8E+09	0.09615	-0.04086	0.000643	-0.118719	0.11871923
24	LPKR	0.100213	8.25E-14	0.046193	0.16613	0.007401292	-3.8E+09	0.09615	-0.04086	-0.006391	0.106603	0.10660335
25	MDLN	0.042359	5.65E-13	-0.01865	0.12153	-0.046371365	-3.8E+09	0.09615	-0.04086	-0.011576	0.053935	0.05393505
26	MKPI	-0.09191	6.01E-13	0.017834	0.1017	0.019275311	-3.8E+09	0.09615	-0.04086	-0.004592	-0.087321	0.08732086
27	MTSM	-0.06397	1.02E-11	0.007132	0.49943	0.004421368	-3.8E+09	0.09615	-0.04086	-0.058889	-0.005076	0.00507616
28	OMRE	-0.01904	1.34E-12	0.238755	0.43629	0.21949827	-3.8E+09	0.09615	-0.04086	-0.001838	-0.017198	0.01719756
29	PLIN	0.059622	2.26E-13	0.035319	0.43313	0.02444311	-3.8E+09	0.09615	-0.04086	-0.016208	0.07583	0.07582975
30	PUDP	0.024614	3.76E-12	0.006533	0.73667	0.000965505	-3.8E+09	0.09615	-0.04086	-0.044329	0.068943	0.06894284
31	PWON	-0.07624	2.88E-13	0.152614	0.66581	0.131091519	-3.8E+09	0.09615	-0.04086	-0.015697	-0.060545	0.06054477
32	RDTX	-0.03577	1.54E-12	0.037987	1.19155	0.031085745	-3.8E+09	0.09615	-0.04086	-0.051549	0.015782	0.01578165
33	RODA	-0.00572	7.55E-13	0	9.9E-05	0.001144589	-3.8E+09	0.09615	-0.04086	-0.002768	-0.00295	0.00295022
34	SCBD	-0.00203	2.63E-13	-0.21303	0.24037	-0.109928554	-3.8E+09	0.09615	-0.04086	-0.021393	0.019366	0.01936599
35	SMDM	-0.01886	4.88E-13	0.020007	0.10361	0.021783541	-3.8E+09	0.09615	-0.04086	-0.003999	-0.014863	0.01486322
36	SMRA	-0.09437	2.24E-13	0.111596	0.12482	0.101357735	-3.8E+09	0.09615	-0.04086	0.003791	-0.09816	0.09815975
37	ADHI	0.039123	1.78E-13	-0.36231	0.05755	-0.251149059	-3.8E+09	0.09615	-0.04086	-0.027176	0.066298	0.06629833
38	DGIK	-0.19019	6.69E-13	0.044511	0.13083	-0.049210047	-3.8E+09	0.09615	-0.04086	-0.012626	-0.177566	0.177566
39	PTPP	0.032667	2.42E-13	0.047973	0.03237	0.019758629	-3.8E+09	0.09615	-0.04086	-0.000346	0.033014	0.03301366
40	SSIA	0.009788	4.47E-13	0.092149	0.52616	0.07253375	-3.8E+09	0.09615	-0.04086	-0.01623	0.026018	0.0260176
41	TOTL	-0.02708	7.75E-13	-0.14693	0.10169	-0.1661136	-3.8E+09	0.09615	-0.04086	-0.023081	-0.004003	0.00400282
42	WIKA	0.013156	1.75E-13	-0.09963	0.11313	-0.10447209	-3.8E+09	0.09615	-0.04086	-0.015336	0.028492	0.02849176

Calculation of 2011 Discretionary Accrual

No	Code	$\frac{TACC_{i,t}}{TA_{i,t-1}}$	$\frac{1}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t}}{TA_{i,t-1}}$	$\frac{PPE_{i,t}}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t} - \Delta Rev_{i,t}}{TA_{i,t-1}}$	β_1	β_2	β_3	NDACC _{i,t}	DACC _{i,t}	Abslt Value
1	APLN	0.128014	1.29E-13	0.243087	0.29044	0.248340965	-5.2E+09	-0.3721	-0.0319	-0.102343	0.230357	0.23035709
2	ASRI	-0.17791	2.18E-13	0.134227	0.07871	0.134957184	-5.2E+09	-0.3721	-0.0319	-0.053854	-0.12406	0.12406037
3	BAPA	0.013768	7.33E-12	-0.356487	0.0223	-0.361769965	-5.2E+09	-0.3721	-0.0319	0.0960489	-0.08228	0.08228124
4	BCIP	0.209164	5.22E-12	-0.150343	0.09711	-0.169704212	-5.2E+09	-0.3721	-0.0319	0.0331239	0.17604	0.17604033
5	BIPP	0.197605	5.23E-12	-0.023624	0.12096	-0.027816539	-5.2E+09	-0.3721	-0.0319	-0.020482	0.218087	0.21808699
6	BSDE	0.002314	8.55E-14	0.058436	0.07241	0.058904962	-5.2E+09	-0.3721	-0.0319	-0.024671	0.026986	0.0269856
7	COWL	-0.2505	3.75E-12	0.302452	0.04529	0.449430477	-5.2E+09	-0.3721	-0.0319	-0.188011	-0.06249	0.0624879
8	CTRA	-0.04113	1.07E-13	0.051784	0.29873	0.043432824	-5.2E+09	-0.3721	-0.0319	-0.026248	-0.01488	0.01488097
9	CTRP	-0.03073	2.62E-13	0.022015	0.52816	0.020270196	-5.2E+09	-0.3721	-0.0319	-0.025753	-0.00497	0.00497367
10	CTRS	-0.02684	3.83E-13	0.081046	0.20929	0.061629066	-5.2E+09	-0.3721	-0.0319	-0.031591	0.004748	0.00474829
11	DART	0.037623	3.9E-13	0.027232	0.21405	0.027004642	-5.2E+09	-0.3721	-0.0319	-0.018896	0.056519	0.05651923
12	DILD	0.081308	2.17E-13	0.02097	0.06279	0.040124935	-5.2E+09	-0.3721	-0.0319	-0.018057	0.099364	0.09936445
13	DUTI	0.010319	2.12E-13	0.023358	0.09719	0.024510094	-5.2E+09	-0.3721	-0.0319	-0.013315	0.023634	0.02363386
14	ELTY	0.078741	5.86E-14	0.032816	0.18686	0.032935903	-5.2E+09	-0.3721	-0.0319	-0.018523	0.097264	0.09726371
15	EMDE	0.114367	1.51E-12	-0.095277	0.07366	-0.124680889	-5.2E+09	-0.3721	-0.0319	0.0362268	0.078141	0.07814052
16	FMII	0.015329	2.88E-12	0.036653	0.18112	0.014609603	-5.2E+09	-0.3721	-0.0319	-0.026057	0.041387	0.04138652
17	GMTD	-0.10651	2.79E-12	0.197112	0.02756	0.21798612	-5.2E+09	-0.3721	-0.0319	-0.096369	-0.01014	0.01014004
18	JRPT	0.010612	3.03E-13	0.036302	0.02275	0.036669234	-5.2E+09	-0.3721	-0.0319	-0.015937	0.026549	0.02654899
19	KIJA	-0.04064	3E-13	0.165138	0.03881	0.152819628	-5.2E+09	-0.3721	-0.0319	-0.059649	0.019005	0.01900491
20	KPIG	0.013494	4.78E-13	0.004717	0.01236	0.001946327	-5.2E+09	-0.3721	-0.0319	-0.003586	0.01708	0.0170804
21	LAMI	0.008077	1.65E-12	0.050721	0.33037	0.04968253	-5.2E+09	-0.3721	-0.0319	-0.037571	0.045648	0.04564784

Calculation of 2011 Discretionary Accrual

No	Code	$\frac{TACC_{i,t}}{TA_{i,t-1}}$	$\frac{1}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t}}{TA_{i,t-1}}$	$\frac{PPE_{i,t}}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t} - \Delta Rev_{i,t}}{TA_{i,t-1}}$	β_1	β_2	β_3	NDACC _{i,t}	DACC _{i,t}	Abslt Value
22	LCGP	-0.00883	5.86E-12	-0.034837	0.01182	-0.036630129	-5.2E+09	-0.3721	-0.0319	-0.0169842	0.0081525	0.0081525
23	LPCK	-0.13226	5.99E-13	0.298075	0.05529	0.291010079	-5.2E+09	-0.3721	-0.0319	-0.1131386	-0.01912	0.01912
24	LPKR	0.027209	6.19E-14	0.065877	0.15621	0.07188438	-5.2E+09	-0.3721	-0.0319	-0.032054	0.0592626	0.0592626
25	MDLN	-0.04197	4.66E-13	0.128297	0.10519	0.13054041	-5.2E+09	-0.3721	-0.0319	-0.0543348	0.012365	0.012365
26	MKPI	-0.11035	5.5E-13	0.063722	1.14359	0.054832165	-5.2E+09	-0.3721	-0.0319	-0.0597491	-0.050602	0.0506021
27	MTSM	-0.01909	9.03E-12	0.009196	0.44595	0.009017579	-5.2E+09	-0.3721	-0.0319	-0.0641747	0.0450848	0.0450848
28	OMRE	0.069293	1.3E-12	-0.031092	0.4398	-0.01167286	-5.2E+09	-0.3721	-0.0319	-0.0164213	0.0857143	0.0857143
29	PLIN	-0.06092	2.26E-13	0.022179	0.48541	0.02913134	-5.2E+09	-0.3721	-0.0319	-0.0275007	-0.033415	0.0334153
30	PUDP	-0.25811	1.02E-11	0.314776	1.77165	0.298706569	-5.2E+09	-0.3721	-0.0319	-0.2203802	-0.037727	0.0377268
31	PWON	0.006552	2.03E-13	0.050745	0.41854	0.052415233	-5.2E+09	-0.3721	-0.0319	-0.0339118	0.040464	0.040464
32	RDTX	-0.14191	3.63E-12	0.127336	4.09973	0.11897482	-5.2E+09	-0.3721	-0.0319	-0.1938695	0.0519629	0.0519629
33	RODA	-0.11374	7.59E-13	0.128989	0.00384	0.065918624	-5.2E+09	-0.3721	-0.0319	-0.028569	-0.085167	0.0851671
34	SCBD	-0.04389	2.88E-13	-0.121657	0.26932	-0.120601392	-5.2E+09	-0.3721	-0.0319	0.0347922	-0.07868	0.0786801
35	SMDM	0.013517	4.85E-13	0.053387	0.13225	0.049793816	-5.2E+09	-0.3721	-0.0319	-0.0252517	0.0387685	0.0387685
36	SMRA	-0.0588	1.63E-13	0.108133	0.07749	0.117081916	-5.2E+09	-0.3721	-0.0319	-0.0468799	-0.011918	0.0119176
37	ADHI	-0.06833	2.03E-13	0.20702	0.07116	0.177878769	-5.2E+09	-0.3721	-0.0319	-0.0695065	0.0011775	0.0011775
38	DGIK	0.104742	5.1E-13	-0.130505	0.10862	-0.114748891	-5.2E+09	-0.3721	-0.0319	0.0365955	0.0681461	0.0681461
39	PTPP	0.017263	1.84E-13	0.336268	0.02476	0.300655121	-5.2E+09	-0.3721	-0.0319	-0.1136102	0.1308728	0.1308728
40	SSIA	-0.1314	4.2E-13	0.498891	0.43634	0.443724207	-5.2E+09	-0.3721	-0.0319	-0.1812025	0.0498019	0.0498019
41	TOTL	-0.09529	6.29E-13	0.017839	0.1022	-0.014060769	-5.2E+09	-0.3721	-0.0319	-0.0012781	-0.094012	0.0940125
42	WIKA	-0.07118	1.59E-13	0.273437	0.16665	0.206087556	-5.2E+09	-0.3721	-0.0319	-0.082825	0.0116429	0.0116429

Calculation of 2012 Discretionary Accrual

No	Code	$\frac{TACC_{i,t}}{TA_{i,t-1}}$	$\frac{1}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t}}{TA_{i,t-1}}$	$\frac{PPE_{i,t}}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t} - \Delta Rev_{i,t-1}}{TA_{i,t-1}}$	β_1	β_2	β_3	NDACC _{i,t}	DACC _{i,t}	Abslt Value
1	APLN	-0.034211	9.23E-14	0.079836	0.17948	0.029310446	-4.8E+08	-0.0549	0.00458	-0.000832	-0.0333792	0.03337917
2	ASRI	-0.135608	1.66E-13	0.177338	0.12275	0.177181785	-4.8E+08	-0.0549	0.00458	-0.009246	-0.1263621	0.12636208
3	BAPA	0.009803	6.75E-12	0.130314	0.02265	0.104846123	-4.8E+08	-0.0549	0.00458	-0.008924	0.0187269	0.0187269
4	BCIP	0.005891	4.21E-12	0.208339	0.09091	0.205576111	-4.8E+08	-0.0549	0.00458	-0.01291	0.0188008	0.01880079
5	BIPP	-0.087364	5.12E-12	0.024032	0.0421	0.044270404	-4.8E+08	-0.0549	0.00458	-0.004716	-0.0826474	0.08264742
6	BSDE	0.098236	7.82E-14	0.072061	0.06923	0.072238838	-4.8E+08	-0.0549	0.00458	-0.003687	0.1019229	0.10192288
7	COWL	-0.047431	2.59E-12	0.337718	1.18552	0.240261438	-4.8E+08	-0.0549	0.00458	-0.009017	-0.0384136	0.0384136
8	CTRA	-0.076237	8.68E-14	0.099293	0.14761	0.0797601	-4.8E+08	-0.0549	0.00458	-0.003745	-0.0724919	0.07249191
9	CTRP	-0.036476	2.32E-13	0.089609	0.19913	0.05238409	-4.8E+08	-0.0549	0.00458	-0.002076	-0.0344	0.0344
10	CTRS	-0.101501	2.83E-13	0.069053	0.16108	0.069565487	-4.8E+08	-0.0549	0.00458	-0.003219	-0.0982818	0.09828177
11	DART	0.022093	2.44E-13	0.104058	0.13533	0.105257193	-4.8E+08	-0.0549	0.00458	-0.005277	0.02737	0.02736997
12	DILD	0.0042	1.76E-13	0.056725	0.07233	0.081685877	-4.8E+08	-0.0549	0.00458	-0.004239	0.0084382	0.00843824
13	DUTI	-6.51E-05	1.93E-13	0.087023	0.09128	0.086503166	-4.8E+08	-0.0549	0.00458	-0.004425	0.0043594	0.00435942
14	ELTY	-0.108401	5.65E-14	0.057717	0.23799	0.065251361	-4.8E+08	-0.0549	0.00458	-0.00252	-0.105881	0.10588104
15	EMDE	0.015813	1.12E-12	0.010708	0.05512	-0.006650585	-4.8E+08	-0.0549	0.00458	7.6E-05	0.0157372	0.0157372
16	FMII	-0.074428	2.84E-12	0.038462	0.18044	0.046666258	-4.8E+08	-0.0549	0.00458	-0.003113	-0.0713155	0.07131553
17	GMTD	-0.393222	2.05E-12	0.104003	0.02064	0.117602415	-4.8E+08	-0.0549	0.00458	-0.007356	-0.3858659	0.3858659
18	JRPT	0.035411	2.45E-13	0.051085	0.01345	0.050249871	-4.8E+08	-0.0549	0.00458	-0.002816	0.0382272	0.03822722
19	KIJA	-0.080858	2.94E-13	0.074281	0.07176	0.064521491	-4.8E+08	-0.0549	0.00458	-0.003356	-0.0775017	0.07750166
20	KPIG	0.018668	5.13E-13	0.168355	0.38082	0.15178095	-4.8E+08	-0.0549	0.00458	-0.006838	0.0255052	0.02550521
21	LAMI	0.034844	1.69E-12	-0.04626	0.34615	-0.046648407	-4.8E+08	-0.0549	0.00458	0.003328	0.0315165	0.03151649
22	LCGP	-0.034272	5.89E-12	0.042148	0.01191	0.042653694	-4.8E+08	-0.0549	0.00458	-0.005141	-0.0291317	0.02913166

Calculation of 2012 Discretionary Accrual

No	Code	$\frac{TACC_{i,t}}{TA_{i,t-1}}$	$\frac{1}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t}}{TA_{i,t-1}}$	$\frac{PPE_{i,t}}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t} - \Delta Rev_{i,t}}{TA_{i,t-1}}$	β_1	β_2	β_3	NDACC _{i,t}	DACC _{i,t}	Abslt Value
23	LPCK	-0.012496	4.9E-13	0.05417	0.04616	0.063462649	-4.8E+08	-0.0549	0.00458	-0.00351	-0.0089858	0.00898576
24	LPKR	0.001865	5.5E-14	0.107926	0.18569	0.10629684	-4.8E+08	-0.0549	0.00458	-0.005012	0.006877	0.00687702
25	MDLN	0.050726	4E-13	0.218972	0.21437	0.180912077	-4.8E+08	-0.0549	0.00458	-0.009142	0.0598682	0.05986816
26	MKPI	-0.05242	4.7E-13	0.02916	1.08696	0.02955819	-4.8E+08	-0.0549	0.00458	0.0031287	-0.0555492	0.05554923
27	MTSM	-0.027775	9.4E-12	-0.016705	0.36399	-0.018790741	-4.8E+08	-0.0549	0.00458	-0.001856	-0.0259192	0.0259192
28	OMRE	0.009513	1.4E-12	-0.079206	0.47125	-0.096043521	-4.8E+08	-0.0549	0.00458	0.0067749	0.0027382	0.00273825
29	PLIN	-0.067211	2.4E-13	0.18909	0.37098	0.183551792	-4.8E+08	-0.0549	0.00458	-0.008493	-0.0587184	0.05871838
30	PUDP	0.028199	2.9E-12	0.021714	0.57214	0.024032366	-4.8E+08	-0.0549	0.00458	-0.000121	0.0283202	0.02832021
31	PWON	-0.104704	1.7E-13	0.119639	0.20452	0.116375897	-4.8E+08	-0.0549	0.00458	-0.005537	-0.0991674	0.09916743
32	RDTX	-0.064652	9.2E-13	0.031091	0.86253	-0.003629858	-4.8E+08	-0.0549	0.00458	0.0037018	-0.0683541	0.06835413
33	RODA	-0.184938	4.5E-13	0.018157	0.00459	0.01084529	-4.8E+08	-0.0549	0.00458	-0.000792	-0.1841463	0.1841463
34	SCBD	-0.05556	2.9E-13	-0.001156	0.26101	0.000689536	-4.8E+08	-0.0549	0.00458	0.0010182	-0.0565785	0.05657851
35	SMDM	0.033954	4.1E-13	-0.000804	0.11325	-0.000854703	-4.8E+08	-0.0549	0.00458	0.0003682	0.0335854	0.03358537
36	SMRA	-0.063886	1.2E-13	0.136288	0.06169	0.127399763	-4.8E+08	-0.0549	0.00458	-0.006772	-0.0571141	0.05711407
37	ADHI	-0.004563	1.6E-13	0.15256	0.05207	0.072029641	-4.8E+08	-0.0549	0.00458	-0.003795	-0.0007681	0.00076813
38	DGIK	0.039895	6.7E-13	0.07878	0.18389	0.028600571	-4.8E+08	-0.0549	0.00458	-0.001054	0.0409487	0.04094874
39	PTPP	0.016423	1.4E-13	0.255573	0.01957	0.205831879	-4.8E+08	-0.0549	0.00458	-0.011281	0.0277037	0.02770368
40	SSIA	-0.16946	3.4E-13	0.233435	0.42384	0.234500219	-4.8E+08	-0.0549	0.00458	-0.011098	-0.1583617	0.15836175
41	TOTL	-0.010429	5.3E-13	0.13939	0.1008	0.148720368	-4.8E+08	-0.0549	0.00458	-0.007959	-0.0024703	0.00247025
42	WIKA	0.006442	1.2E-13	0.249221	0.18601	0.24814194	-4.8E+08	-0.0549	0.00458	-0.01283	0.0192721	0.01927207

Calculation of 2013 Discretionary Accrual

No	Code	$\frac{TACC_{i,t}}{TA_{i,t-1}}$	$\frac{1}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t}}{TA_{i,t-1}}$	$\frac{PPE_{i,t}}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t} - \Delta Rev_{i,t}}{TA_{i,t-1}}$	β_1	β_2	β_3	NDACC _{i,t}	DACC _{i,t}	Abslt Value
1	APLN	-0.036774	6.58E-14	0.0139357	0.21567	0.030657763	9.59E+10	-0.62362	-0.36771	-0.092107	0.0553326	0.05533255
2	ASRI	-0.132233	9.14E-14	0.1130805	0.07591	0.106361296	9.59E+10	-0.62362	-0.36771	-0.085477	-0.0467558	0.04675585
3	BAPA	0.074251	6.29E-12	0.0941263	0.02534	0.101669607	9.59E+10	-0.62362	-0.36771	0.5303745	-0.4561234	0.45612342
4	BCIP	-0.217885	2.93E-12	0.2196185	0.05883	0.235894307	9.59E+10	-0.62362	-0.36771	0.1121672	-0.3300525	0.33005249
5	BIPP	-0.096098	5.61E-12	0.1635381	0.98844	0.17846529	9.59E+10	-0.62362	-0.36771	0.0630633	-0.1591611	0.15916113
6	BSDE	0.1406461	5.97E-14	0.1201579	0.05698	0.111618036	9.59E+10	-0.62362	-0.36771	-0.084834	0.2254801	0.22548006
7	COWL	0.0208906	5.62E-13	0.010885	0.27277	-0.036258961	9.59E+10	-0.62362	-0.36771	-0.023736	0.0446268	0.04462683
8	CTRA	0.0894244	6.66E-14	0.1167774	0.15383	0.114715996	9.59E+10	-0.62362	-0.36771	-0.121716	0.2111403	0.21114035
9	CTRP	-0.011507	1.69E-13	0.1046976	0.23096	0.118779204	9.59E+10	-0.62362	-0.36771	-0.14283	0.1313231	0.13132311
10	CTRS	-0.043457	2.26E-13	0.0481241	0.14008	0.054277808	9.59E+10	-0.62362	-0.36771	-0.063689	0.0202313	0.0202313
11	DART	0.0620392	2.33E-13	-0.003805	0.01368	-0.003444122	9.59E+10	-0.62362	-0.36771	0.019465	0.0425742	0.04257421
12	DILD	0.0179549	1.64E-13	0.0407058	0.06225	0.05064519	9.59E+10	-0.62362	-0.36771	-0.038721	0.0566761	0.05667611
13	DUTI	0.0757554	1.52E-13	0.0053636	0.07995	0.000573697	9.59E+10	-0.62362	-0.36771	-0.015203	0.090958	0.09095802
14	ELTY	-0.033758	6.56E-14	0.0246309	0.12964	0.05224664	9.59E+10	-0.62362	-0.36771	-0.073955	0.040197	0.04019696
15	EMDE	-0.046472	1.13E-12	0.1309966	0.06061	0.097227235	9.59E+10	-0.62362	-0.36771	0.0253296	-0.0718016	0.07180165
16	FMII	-0.039972	2.82E-12	0.0377523	0.25663	0.032279167	9.59E+10	-0.62362	-0.36771	0.1556954	-0.195667	0.19566702
17	GMTD	0.6160205	1.11E-12	0.067927	0.00976	0.077973495	9.59E+10	-0.62362	-0.36771	0.0543233	0.5616971	0.56169715
18	JRPT	0.0388305	2E-13	0.0427867	0.01242	0.041179778	9.59E+10	-0.62362	-0.36771	-0.01105	0.0498808	0.04988082
19	KIJA	-0.190499	2.27E-13	0.3033947	0.58726	0.278040716	9.59E+10	-0.62362	-0.36771	-0.367593	0.177094	0.17709403
20	KPIG	0.0974302	3.66E-13	0.0656279	1.37317	0.0611712	9.59E+10	-0.62362	-0.36771	-0.507914	0.6053445	0.60534451

No	Code	$\frac{TACC_{i,t}}{TA_{i,t-1}}$	$\frac{1}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t}}{TA_{i,t-1}}$	$\frac{PPE_{i,t}}{TA_{i,t-1}}$	$\frac{\Delta Rev_{i,t} - \Delta Rev_{i,t-1}}{TA_{i,t-1}}$	β_1	β_2	β_3	NDACC _{i,t}	DACC _{i,t}	Abslt Value
21	LAMI	0.029223	1.6E-12	-0.01386	0.15688	-0.013242158	9.59E+10	-0.6236	-0.36771	0.106657	-0.077434	0.07743397
22	LCGP	3.832498	5.8E-12	-0.00627	0.00488	-0.005792939	9.59E+10	-0.6236	-0.36771	0.5538861	3.2786119	3.27861189
23	LPCK	0.2037377	3.5E-13	0.111172	0.03709	0.108779665	9.59E+10	-0.6236	-0.36771	-0.047594	0.2513313	0.25133128
24	LPKR	0.1476244	4E-14	0.020346	0.17185	0.013217333	9.59E+10	-0.6236	-0.36771	-0.067574	0.2151988	0.21519878
25	MDLN	0.6007467	2.2E-13	0.171209	0.28491	0.156955634	9.59E+10	-0.6236	-0.36771	-0.18175	0.7824971	0.7824971
26	MKPI	-0.0595045	3.9E-13	0.043368	1.05205	0.037954057	9.59E+10	-0.6236	-0.36771	-0.372937	0.3134328	0.31343277
27	MTSM	-0.0823817	9.2E-12	0.147621	0.36033	0.152852917	9.59E+10	-0.6236	-0.36771	0.6566454	-0.739027	0.73902708
28	OMRE	-0.0652684	1.3E-12	-0.05841	0.47129	-0.058287891	9.59E+10	-0.6236	-0.36771	-0.012992	-0.052276	0.0522764
29	PLIN	-0.1547178	2.5E-13	-0.08019	0.39311	-0.082262594	9.59E+10	-0.6236	-0.36771	-0.068961	-0.085757	0.08575651
30	PUDP	0.0162393	2.8E-12	-0.00355	0.54827	-0.001589709	9.59E+10	-0.6236	-0.36771	0.0650392	-0.0488	0.04879991
31	PWON	-0.1277475	1.3E-13	0.114251	0.13663	0.111393544	9.59E+10	-0.6236	-0.36771	-0.107027	-0.020721	0.02072054
32	RDTX	-0.0796149	8.3E-13	0.073318	1.39567	0.099277842	9.59E+10	-0.6236	-0.36771	-0.495681	0.4160659	0.41606588
33	RODA	0.1446861	4.1E-13	0.175925	0.0043	0.20179615	9.59E+10	-0.6236	-0.36771	-0.088134	0.2328197	0.2328197
34	SCBD	0.0976659	2.8E-13	0.574876	0.25894	0.479037884	9.59E+10	-0.6236	-0.36771	-0.36699	0.4646559	0.46465586
35	SMDM	-0.0303097	3.8E-13	0.023314	0.12786	0.022299619	9.59E+10	-0.6236	-0.36771	-0.024547	-0.005763	0.00576309
36	SMRA	0.1008244	9.2E-14	0.057981	0.05645	0.051334671	9.59E+10	-0.6236	-0.36771	-0.043949	0.1447736	0.1447736
37	ADHI	-0.0195151	1.3E-13	0.275899	0.05234	0.255537898	9.59E+10	-0.6236	-0.36771	-0.166416	0.1469005	0.14690054
38	DGIK	-0.0336657	5.7E-13	0.134508	0.17885	0.139156668	9.59E+10	-0.6236	-0.36771	-0.097968	0.0643018	0.06430185
39	PTPP	-0.0269131	1.2E-13	0.427089	0.0247	0.383728107	9.59E+10	-0.6236	-0.36771	-0.237162	0.2102489	0.21024886
40	SSIA	0.0628191	2.1E-13	0.209727	0.34177	0.122888309	9.59E+10	-0.6236	-0.36771	-0.182542	0.2453608	0.24536081
41	TOTL	0.1573667	4.8E-13	0.219658	0.09729	0.194788254	9.59E+10	-0.6236	-0.36771	-0.110762	0.2681288	0.26812881
42	WIKA	0.0306307	9.1E-14	0.188994	0.19607	0.27937987	9.59E+10	-0.6236	-0.36771	-0.237556	0.2681868	0.26818676

Calculation of pre-IFRS and post-IFRS discretionary accruals

No	Code	Discretionary Accrual					
		2010	2011	2012	2013	Pre	Post
1	APLN	0.28806984	0.230357092	0.033379168	0.055332551	0.259213466	0.04435586
2	ASRI	0.149368939	0.124060365	0.126362083	0.04675585	0.136714652	0.086558966
3	BAPA	0.015067222	0.08228124	0.018726895	0.456123417	0.048674231	0.237425156
4	BCIP	0.23481498	0.17604033	0.018800791	0.330052487	0.205427655	0.174426639
5	BIPP	0.006523134	0.218086994	0.082647422	0.159161126	0.112305064	0.120904274
6	BSDE	0.346908052	0.026985599	0.101922884	0.22548006	0.186946826	0.163701472
7	COWL	0.009044646	0.0624879	0.038413604	0.04462683	0.035766273	0.041520217
8	CTRA	0.037530982	0.014880973	0.072491911	0.211140348	0.026205978	0.14181613
9	CTRP	0.016596742	0.004973674	0.034400001	0.131323113	0.010785208	0.082861557
10	CTRS	0.008636191	0.004748288	0.098281772	0.0202313	0.006692239	0.059256536
11	DART	0.008354525	0.056519226	0.027369967	0.042574209	0.032436875	0.034972088
12	DILD	0.33751009	0.09936445	0.008438242	0.056676112	0.21843727	0.032557177
13	DUTI	0.002235978	0.023633857	0.004359421	0.090958021	0.012934917	0.047658721
14	ELTY	0.216937125	0.097263712	0.105881037	0.040196963	0.157100418	0.073039
15	EMDE	0.041444865	0.078140519	0.015737195	0.071801647	0.059792692	0.043769421
16	FMII	0.050427016	0.041386523	0.071315534	0.195667025	0.045906769	0.13349128
17	GMTD	0.072245996	0.010140041	0.385865895	0.561697148	0.041193018	0.473781521
18	JRPT	0.154138238	0.026548994	0.038227217	0.049880818	0.090343616	0.044054018
19	KIJA	0.016028017	0.019004906	0.077501656	0.177094027	0.017516462	0.127297842
20	KPIG	0.071158827	0.017080396	0.025505206	0.605344514	0.044119611	0.31542486
21	LAMI	0.054593403	0.045647841	0.031516485	0.077433966	0.050120622	0.054475226
22	LCGP	0.028348614	0.008152476	0.029131664	3.278611894	0.018250545	1.653871779
23	LPCK	0.118719229	0.019120048	0.008985759	0.251331277	0.068919639	0.130158518
24	LPKR	0.106603349	0.059262647	0.006877024	0.215198777	0.082932998	0.1110379

Calculation of pre-IFRS and post-IFRS discretionary accruals

No	Code	Discretionary Accrual					
		2010	2011	2012	2013	Pre	Post
25	MDLN	0.053935055	0.012365028	0.059868158	0.782497095	0.033150042	0.421182626
26	MKPI	0.087320863	0.050602078	0.055549228	0.313432775	0.06896147	0.184491001
27	MTSM	0.005076159	0.045084835	0.025919202	0.739027077	0.025080497	0.38247314
28	OMRE	0.017197557	0.085714306	0.002738245	0.052276402	0.051455932	0.027507323
29	PLIN	0.075829755	0.033415253	0.058718375	0.085756505	0.054622504	0.07223744
30	PUDP	0.06894284	0.037726828	0.028320205	0.04879991	0.053334834	0.038560058
31	PWON	0.060544775	0.040464011	0.099167433	0.020720542	0.050504393	0.059943988
32	RDTX	0.015781649	0.051962851	0.068354126	0.416065885	0.03387225	0.242210005
33	RODA	0.002950223	0.085167093	0.184146302	0.232819704	0.044058658	0.208483003
34	SCBD	0.019365989	0.078680135	0.056578508	0.46465586	0.049023062	0.260617184
35	SMDM	0.014863219	0.038768515	0.033585365	0.005763087	0.026815867	0.019674226
36	SMRA	0.098159751	0.011917604	0.057114068	0.144773602	0.055038677	0.100943835
37	ADHI	0.066298328	0.001177546	0.000768133	0.146900538	0.033737937	0.073834336
38	DGIK	0.177565997	0.06814609	0.04094874	0.064301847	0.122856043	0.052625293
39	PTPP	0.033013661	0.130872843	0.027703683	0.210248858	0.081943252	0.11897627
40	SSIA	0.026017598	0.049801913	0.158361747	0.245360812	0.037909756	0.20186128
41	TOTL	0.004002822	0.094012488	0.002470251	0.268128811	0.049007655	0.135299531
42	WIKA	0.028491764	0.011642921	0.01927207	0.268186759	0.020067343	0.143729414

APPENDIX III : Results of SPSS Tests

Regression coefficient for 2010

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	0,02538	0,02680		0,94712	0,34956	-0,02887	0,07963
	TA2010	-3809548428,13	7995802005,50	-0,07687	-0,47644	0,63649	-19996203343,86	12377106487,60
	REV2010	0,09615	0,17446	0,08991	0,55111	0,58478	-0,25703	0,44932
	PPE2010	-0,04086	0,07792	-0,08570	-0,52442	0,60303	-0,19859	0,11687

a. Dependent Variable: TACC2010

Regression coefficient for 2011

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	0,02686	0,01704		1,57621	0,12327	-0,00764	0,06136
	TA2011	-5161364972,75	5274140255,84	-0,13115	-0,97862	0,33396	-15838303726,32	5515573780,81
	REV2011	-0,37209	0,08616	-0,56115	-4,31869	0,00011	-0,54651	-0,19767
	PPE2011	-0,03192	0,01975	-0,21547	-1,61671	0,11421	-0,07190	0,00805

a. Dependent Variable: TACC2011

Regression coefficient for 2012

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-0,03323	0,02439		-1,36233	0,18111	-0,08261	0,01615
	TA2012	-484482446,55	6505678675,75	-0,01226	-0,07447	0,94103	-13654540390,01	12685575496,92
	REV2012	-0,05490	0,15587	-0,05819	-0,35223	0,72661	-0,37044	0,26064
	PPE2012	0,00458	0,05001	0,01491	0,09157	0,92752	-0,09667	0,10583

a. Dependent Variable: TACC2012

Regression coefficient for 2013

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	0,17701	0,14970		1,18241	0,24439	-0,12604	0,48006
	TA2013	95948233532,78	45248919561,90	0,31894	2,12045	0,04055	4346584848,37	187549882217,19
	REV2013	-0,62362	0,73182	-0,12789	-0,85214	0,39947	-2,10511	0,85788
	PPE2013	-0,36771	0,26549	-0,20844	-1,38503	0,17412	-0,90516	0,16974

a. Dependent Variable: TACC2013

Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DACCPre	42	.0066922390	.2592134660	.068099457524	.0595072151936
DACCPost	42	.0196742260	1.6538717790	.170787288357	.2583044018992
Valid N (listwise)	42				

One Sample Kolmogorov Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		DACCPre	DACCPost
N		42	42
Normal Parameters ^{a,b}	Mean	.068099457524	.170787288357
	Std. Deviation	.0595072151936	.2583044018992
Most Extreme Differences	Absolute	.254	.279
	Positive	.254	.252
	Negative	-.151	-.279
Test Statistic		.254	.279
Asymp. Sig. (2-tailed)		.000 ^c	.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Wilcoxon Signed Rank Test for differences.

Test Statistics^a

	DACCPost - DACCPre
Z	-3.070 ^b
Asymp. Sig. (2- tailed)	.002

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

