

BAB V

PENUTUP

Penelitian ini menguji pengaruh manajemen laba riil terhadap biaya ekuitas yang dilengkapi dengan *size* sebagai variabel kontrol. Penelitian ini menggunakan 118 sampel yang merupakan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2013–2014. Namun, setelah dilakukan pengujian dengan alat SPSS dan dilakukan *trimming*, sampel yang digunakan berjumlah 113.

Hasil dari penelitian ini adalah manajemen laba riil tidak berpengaruh terhadap biaya ekuitas. Hal ini disebabkan karena investor tidak mampu mendeteksi adanya praktik manajemen laba riil yang dilakukan oleh perusahaan karena praktik manajemen laba riil dilakukan dalam kegiatan operasional perusahaan. Selain itu, manajemen laba riil yang meninggikan laba atau arus kas dilakukan secara terus-menerus, sehingga efeknya terhadap kinerja operasi masa datang, salah satunya arus kas, menjadi tidak terlalu signifikan. Karena itu pula, manajemen laba riil tidak mempengaruhi biaya ekuitas secara signifikan.

Hasil penelitian ini hanya berlaku pada jenis perusahaan yang menjadi sampel dalam penelitian ini, yaitu perusahaan manufaktur. Oleh karena itu, hasil penelitian ini tidak dapat digeneralisasi untuk penelitian pada jenis perusahaan yang berbeda dengan penelitian ini.

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LAMPIRAN 1
DAFTAR SAMPEL PERUSAHAAN

No.	Kode	Nama Perusahaan
1	ADES	Akasha Wira International Tbk
2	AKKU	Alam Karya Unggul Tbk
3	APLI	Asiaplast Industries Tbk
4	ARNA	Arwana Citramulia Tbk
5	ASII	Astra International Tbk
6	AUTO	Astra Otoparts Tbk
7	BATA	Sepatu Bata Tbk
8	BRNA	Berlina Tbk
9	BTON	Betonjaya Manunggal Tbk
10	BUDI	Budi Starch & Swee
11	CEKA	Wilmar Cahaya Indo (dulu PT Cahaya Kalbar Tbk)
12	DLTA	Delta Djakarta Tbk
13	DPNS	Duta Pertiwi Nusantara Tbk
14	DVLA	Darya-Varia Laboratoria Tbk
15	EKAD	Ekadharna International Tbk
16	FASW	Fajar Surya Wisesa Tbk
17	GJTL	Gajah Tunggal Tbk
18	HMSP	Hanjaya Mandala Sampoerna Tbk
19	IGAR	Champion Pacific Indonesia Tbk
20	INAI	Indal Aluminium Industry Tbk
21	INCI	Intanwijaya Internasional Tbk
22	INDF	Indofood Sukses Makmur Tbk
23	INDS	Indospring Tbk
24	INTP	Indocement Tunggal Prakarsa Tbk
25	JPFA	Japfa Comfeed Indonesia Tbk
26	JPRS	Jaya Pari Steel Tbk
27	KAEF	Kimia Farma Tbk
28	KBLM	Kabelindo Murni Tbk
29	KBRI	Kertas Basuki Rachmat Indonesia
30	KIAS	Keramika Indonesia Assosiasi Tb
31	KLBF	Kalbe Farma Tbk

32	LION	Lion Metal Works Tbk
33	LMPI	Langgeng Makmur Industri Tbk
34	LMSH	Lionmesh Prima Tbk
35	LPIN	Multi Prima Sejahtera Tbk
36	MAIN	Malindo Feedmill Tbk
37	MERK	Merck Tbk
38	MLBI	Multi Bintang Indonesia Tbk
39	MLIA	Mulia Industrindo Tbk
40	MRAT	Mustika Ratu Tbk
41	MYOR	Mayora Indah Tbk
42	NIPS	Nipress Tbk
43	PICO	Pelangi Indah Canindo Tbk
44	PRAS	Prima Alloy Steel Universal Tbk
45	PYFA	Pyridam Farma Tbk
46	SIAP	Sekawan Intipratama Tbk
47	SIMA	Siwani Makmur Tbk
48	SIPD	Sierad Produce Tbk
49	SMGR	Semen Indonesia (Persero) Tbk
50	SMSM	Selamat Sempurna Tbk
51	SPMA	Suparma Tbk
52	SRSN	Indo Acidatama Tbk
53	TCID	Mandom Indonesia Tbk
54	TOTO	Surya Toto Indonesia Tbk
55	TRST	Trias Sentosa Tbk
56	TSPC	Tempo Scan Pacific Tbk
57	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk
58	UNIT	Nusantara Inti Corpora Tbk
59	YPAS	Yanaprima Hastapersada Tbk

LAMPIRAN 3

OUTPUT SPSS 16 & EVIEWS 8

1. Hasil Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
COEC	113	-1.70	2.43	-.0377	.92854
REM_Index	113	-1.01	.83	.0069	.35074
Size	113	23.19	33.40	27.9466	2.37363
Valid N (listwise)	113				

2. Hasil Uji Normalitas

a. Hasil Uji Normalitas Sebelum *Trimming*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		118
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	1.26543551
Most Extreme Differences	Absolute	.153
	Positive	.153
	Negative	-.137
Kolmogorov-Smirnov Z		1.658
Asymp. Sig. (2-tailed)		.008

a. Test distribution is Normal.

b. Hasil Uji Normalitas Setelah *Trimming*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		113
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.69848362
Most Extreme Differences	Absolute	.074
	Positive	.071
	Negative	-.074
Kolmogorov-Smirnov Z		.791
Asymp. Sig. (2-tailed)		.558

a. Test distribution is Normal.

3. Hasil Uji Asumsi Klasik

a. Hasil Uji Multikolinearitas

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Size, REM_Index ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: COEC

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.923	2	20.962	42.198	.000 ^a
	Residual	54.642	110	.497		
	Total	96.566	112			

a. Predictors: (Constant), Size, REM_Index

b. Dependent Variable: COEC

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.012	.789		8.887	.000		
	REM_Index	.254	.190	.096	1.336	.184	.995	1.005
	Size	-.252	.028	-.645	-8.970	.000	.995	1.005

a. Dependent Variable: COEC

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	REM_Index	Size
1	1	1.997	1.000	.00	.00	.00
	2	.999	1.414	.00	.99	.00
	3	.004	23.760	1.00	.01	1.00

a. Dependent Variable: COEC

b. Hasil Uji Heterokedastisitas

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Size, REM_Index ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: RES2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.322 ^a	.104	.087	.40081

a. Predictors: (Constant), Size, REM_Index

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.042	2	1.021	6.355	.002 ^a
	Residual	17.672	110	.161		
	Total	19.713	112			

a. Predictors: (Constant), Size, REM_Index

b. Dependent Variable: RES2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.138	.449		4.764	.000
	REM_Index	.020	.108	.016	.181	.857
	Size	-.057	.016	-.320	-3.538	.001

a. Dependent Variable: RES2

c. Hasil Uji Autokorelasi

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Size, REM_Index ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: COEC

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.659 ^a	.434	.424	.70480	1.874

a. Predictors: (Constant), Size, REM_Index

b. Dependent Variable: COEC

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.923	2	20.962	42.198	.000 ^a
	Residual	54.642	110	.497		
	Total	96.566	112			

a. Predictors: (Constant), Size, REM_Index

b. Dependent Variable: COEC

4. Hasil Uji Regresi Linear Berganda

Dependent Variable: COEC

Method: Least Squares

Sample: 1 113

Included observations: 113

White heteroskedasticity-consistent standard errors & covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.012232	0.871038	8.050428	0.0000
REM_INDEX	0.254373	0.233929	1.087394	0.2792
SIZE	-0.252329	0.029909	-8.436434	0.0000

R-squared	0.434143	Mean dependent var	-0.037736
Adjusted R-squared	0.423854	S.D. dependent var	0.928545
S.E. of regression	0.704805	Akaike info criterion	2.164398
Sum squared resid	54.64249	Schwarz criterion	2.236807
Log likelihood	-119.2885	Hannan-Quinn criter.	2.193781
F-statistic	42.19763	Durbin-Watson stat	1.874290
Prob(F-statistic)	0.000000	Wald F-statistic	43.46037
Prob(Wald F-statistic)	0.000000		

LAMPIRAN 2

PERHITUNGAN VARIABEL PENELITIAN

2013

No.	Kode	$\frac{CFO_t}{Assets_{t-1}}$	Normal CFO	Abnormal CFO	$\frac{Prod_t}{Assets_{t-1}}$	Normal Prod	Abnormal Prod	$\frac{DiscExp_t}{Assets_{t-1}}$	Normal DiscExp	Abnormal DiscExp	REM Index	COEC	Size
1	ADES	0.10307	0.09061	0.01245	0.59410	0.88033	-0.28623	0.46216	0.15208	0.31009	-0.60877	-0.59369	27.42288
2	AKKU	0.27270	-0.02798	0.30068	0.17566	0.23348	-0.05783	0.20079	0.20694	-0.00615	-0.35236	-0.93003	24.09754
3	APLI	0.18695	0.03126	0.15569	0.67666	0.64745	0.02922	0.04133	0.13071	-0.08937	-0.03710	1.32337	25.23413
4	ARNA	0.29751	0.13036	0.16715	0.98094	1.10120	-0.12026	0.14645	0.14500	0.00145	-0.28886	-0.84004	29.46204
5	ASII	0.11658	0.06949	0.04709	0.86527	0.79773	0.06754	0.09166	0.12522	-0.03356	0.05401	-0.62184	33.26102
6	AUTO	0.06212	0.09932	-0.03719	1.06282	0.89633	0.16649	0.07033	0.11412	-0.04379	0.24747	-0.43947	30.47350
7	BATA	0.07783	0.13094	-0.05312	1.04336	1.17191	-0.12855	0.48360	0.16000	0.32360	-0.39904	-1.68567	27.87148
8	BRNA	0.13381	0.09412	0.03969	1.07024	0.90790	0.16234	0.07419	0.13392	-0.05973	0.18238	-0.19565	26.53429
9	BTON	0.07635	0.01523	0.06112	0.72244	0.62544	0.09700	0.01123	0.14260	-0.13138	0.16725	0.52505	25.43009
10	BUDI	0.09664	0.08013	0.01651	0.95369	0.89293	0.06077	0.04001	0.12224	-0.08223	0.12649	1.03885	26.76723
11	CEKA	0.01908	0.29143	-0.27234	2.29762	1.83501	0.46260	0.03748	0.13406	-0.09658	0.83153	-0.33952	27.53054
12	DLTA	0.46788	0.33599	0.13189	1.61004	1.88946	-0.27942	0.31501	0.12034	0.19467	-0.60598	-0.94754	29.37348
13	DPNS	-0.00358	0.02420	-0.02778	0.59502	0.58017	0.01486	0.06259	0.10872	-0.04612	0.08876	1.13093	25.65031
14	DVLA	0.09950	0.06381	0.03569	0.47910	0.75775	-0.27864	0.44016	0.12474	0.31541	-0.62974	-0.54372	28.46786
15	EKAD	0.08475	0.11542	-0.03067	1.20505	1.12426	0.08079	0.15423	0.17466	-0.02043	0.13189	-0.05638	26.42162
16	FASW	0.03763	0.06329	-0.02566	0.76293	0.69383	0.06910	0.03441	0.08962	-0.05521	0.14997	-0.70394	29.01155

No.	Kode	$\frac{CFO_t}{Assets_{t-1}}$	Normal CFO	Abnormal CFO	$\frac{Prod_t}{Assets_{t-1}}$	Normal Prod	Abnormal Prod	$\frac{DiscExp_t}{Assets_{t-1}}$	Normal DiscExp	Abnormal DiscExp	REM Index	COEC	Size
17	GJTL	0.10094	0.05640	0.04455	0.80975	0.74347	0.06628	0.06047	0.11920	-0.05873	0.08046	-0.23877	29.63555
18	HMSP	0.41155	0.25482	0.15673	2.15702	2.06321	0.09381	0.20844	0.29618	-0.08774	0.02481	-0.91294	33.34576
19	IGAR	0.10108	0.17563	-0.07455	1.81637	1.54272	0.27365	0.05951	0.21641	-0.15691	0.50511	-0.19083	26.43380
20	INAI	0.12700	0.07088	0.05612	0.96838	0.80098	0.16740	0.05343	0.11928	-0.06585	0.17713	2.10246	24.50224
21	INCI	0.07768	0.02802	0.04966	0.43170	0.43060	0.00111	0.05402	0.07814	-0.02411	-0.02444	2.10658	24.53966
22	INDF	0.11680	0.06799	0.04881	0.73798	0.73519	0.00279	0.08416	0.10394	-0.01977	-0.02624	-0.34414	31.76599
23	INDS	0.15363	0.07245	0.08118	0.74007	0.75394	-0.01388	0.05085	0.10998	-0.05913	-0.03593	0.25583	27.95174
24	INTP	0.23816	0.04924	0.18891	0.44122	0.60423	-0.16301	0.11776	0.09446	0.02330	-0.37522	-0.67110	32.09481
25	JPFA	0.01604	0.17196	-0.15592	1.72309	1.44686	0.27623	0.15253	0.19289	-0.04037	0.47252	-0.67427	30.35100
26	JPRS	0.19724	-0.03460	0.23185	0.41204	0.56630	-0.15426	0.02854	0.14423	-0.11568	-0.27042	0.86434	26.04261
27	KAEF	0.12223	0.18239	-0.06017	1.52499	1.57919	-0.05420	0.40335	0.21311	0.19024	-0.18427	-0.54229	29.04218
28	KBLM	-0.14739	0.10083	-0.24821	1.20317	1.05890	0.14428	0.02091	0.17091	-0.15000	0.54249	0.62053	25.87138
29	KBRI	-0.03561	-0.03345	-0.00216	0.01503	0.01782	-0.00279	0.01939	0.01762	0.00177	-0.00240	0.51835	26.79723
30	KIAS	0.09431	0.01234	0.08197	0.35542	0.31921	0.03621	0.02843	0.05037	-0.02194	-0.02381	-0.05419	28.43943
31	KLBF	0.09845	0.14326	-0.04481	0.98334	1.23184	-0.24851	0.49826	0.17263	0.32563	-0.52932	-0.86002	31.87617
32	LION	0.12124	0.03812	0.08312	0.52536	0.56356	-0.03820	0.09491	0.10000	-0.00509	-0.11623	-0.92177	29.46231
33	LMPI	-0.03523	0.05132	-0.08655	0.65837	0.61321	0.04516	0.06910	0.09380	-0.02470	0.15641	0.81274	26.07089
34	LMSH	0.10747	0.16399	-0.05652	1.81205	1.48662	0.32543	0.02363	0.21997	-0.19635	0.57830	-0.81757	27.27549
35	LPIN	-0.04602	0.00896	-0.05497	0.40161	0.33281	0.06880	0.06323	0.06461	-0.00138	0.12515	0.39211	25.41343
36	MAIN	0.06074	0.21615	-0.15540	2.00261	1.67264	0.32997	0.07191	0.22034	-0.14843	0.63380	-0.80918	29.35364
37	MERK	0.32605	0.19331	0.13273	1.15943	1.59113	-0.43170	0.55472	0.19679	0.35793	-0.92236	-0.84490	29.13064
38	MLBI	1.02517	0.37469	0.65048	1.14302	2.33033	-1.18730	0.58072	0.16414	0.41658	-2.25437	-0.89760	30.77115

No.	Kode	$\frac{CFO_t}{Assets_{t-1}}$	Normal CFO	Abnormal CFO	$\frac{Prod_t}{Assets_{t-1}}$	Normal Prod	Abnormal Prod	$\frac{DiscExp_t}{Assets_{t-1}}$	Normal DiscExp	Abnormal DiscExp	REM Index	COEC	Size
39	MLIA	0.09734	0.04875	0.04859	0.61432	0.59026	0.02406	0.08663	0.08770	-0.00107	-0.02345	-0.61713	27.19267
40	MRAT	0.01805	0.02436	-0.00631	0.35636	0.60573	-0.24937	0.41579	0.12651	0.28927	-0.53234	0.75711	26.05672
41	MYOR	0.11888	0.11521	0.00368	1.09047	1.08610	0.00437	0.17412	0.15201	0.02211	-0.02142	-0.81094	30.92139
42	NIPS	-0.14348	0.15501	-0.29849	1.57434	1.25615	0.31819	0.11152	0.16349	-0.05196	0.66865	-0.95302	26.07645
43	PICO	-0.01004	0.08457	-0.09461	1.02724	0.90154	0.12570	0.03197	0.12459	-0.09262	0.31293	1.09834	25.42787
44	PRAS	0.01858	0.01896	-0.00038	0.50736	0.44171	0.06564	0.02140	0.07247	-0.05107	0.11709	1.92288	25.72309
45	PYFA	-0.04311	0.10147	-0.14458	0.53695	1.03429	-0.49734	0.79146	0.16989	0.62157	-0.97432	0.28029	25.08836
46	SIAP	-0.20100	0.09823	-0.29922	1.39539	1.00781	0.38758	0.14116	0.15195	-0.01079	0.69759	0.30835	25.00359
47	SIMA	-0.20681	-0.04738	-0.15943	0.11007	-0.00280	0.11287	0.02301	0.05761	-0.03460	0.30690	1.59584	23.19475
48	SIPD	-0.05757	0.06599	-0.12356	0.94398	0.90560	0.03838	0.09144	0.15853	-0.06708	0.22902	-0.72933	29.19088
49	SMGR	0.22752	0.06712	0.16040	0.52365	0.67927	-0.15562	0.00015	0.09190	-0.09175	-0.22427	-0.93269	32.10311
50	SMSM	0.31195	0.13046	0.18149	1.21520	1.25976	-0.04456	0.09245	0.17982	-0.08738	-0.13868	-0.66374	29.02748
51	SPMA	0.04402	0.05112	-0.00710	0.72924	0.64187	0.08737	0.04585	0.09622	-0.05037	0.14484	1.20706	26.50944
52	SRSN	0.09423	0.05838	0.03585	0.79277	0.76427	0.02850	0.06306	0.12133	-0.05827	0.05092	0.08984	26.43038
53	TCID	0.20122	0.12642	0.07480	1.04658	1.20465	-0.15807	0.30532	0.17615	0.12918	-0.36205	-0.52202	28.67071
54	TOTO	0.21057	0.07841	0.13216	0.82233	0.83417	-0.01185	0.04856	0.12691	-0.07835	-0.06565	-0.80227	28.93242
55	TRST	0.06191	0.05717	0.00474	0.90263	0.73882	0.16381	0.03955	0.11011	-0.07056	0.22963	0.97557	27.49016
56	TSPC	0.09684	0.10872	-0.01188	0.98235	1.10717	-0.12482	0.38525	0.17094	0.21430	-0.32724	-0.66786	30.25188
57	ULTJ	0.08096	0.11940	-0.03844	1.09355	1.01922	0.07433	0.20034	0.14064	0.05970	0.05307	-0.79184	30.07926
58	UNIT	0.00540	-0.00579	0.01119	0.20502	0.22129	-0.01627	0.00091	0.03967	-0.03875	0.01130	8.87425	23.91936
59	YPAS	-0.04023	0.08782	-0.12805	1.18909	0.94463	0.24446	0.04140	0.14801	-0.10662	0.47913	-0.57959	26.74683

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1	ADES	0.22985	0.10026	-0.12959	0.65199	1.02508	-0.37309	0.34405	0.14178	0.20227	-0.44577	-0.59744	27.42288
2	AKKU	-1.08164	-0.04471	1.03693	0.10682	-0.00049	0.10730	0.08651	0.06655	0.01996	-0.94959	-1.09330	24.19285
3	APLI	0.07350	0.05849	-0.01501	0.82887	0.81535	0.01352	0.02017	0.11971	-0.09954	0.12806	0.88030	25.53545
4	ARNA	0.18976	0.09702	-0.09274	0.86536	0.95125	-0.08590	0.11255	0.13742	-0.02487	0.03171	-0.83491	29.57851
5	ASII	0.06339	0.05033	-0.01306	0.70095	0.67200	0.02895	0.07900	0.10137	-0.02237	0.06438	-0.66144	33.39983
6	AUTO	0.02119	0.06837	0.04718	0.86075	0.73268	0.12807	0.04931	0.10557	-0.05626	0.13716	-0.46804	30.50756
7	BATA	0.09135	0.11540	0.02405	0.86892	1.11333	-0.24441	0.40620	0.16139	0.24481	-0.51327	-1.70395	27.98870
8	BRNA	0.17607	0.09018	-0.08589	0.94785	0.87246	0.07538	0.05632	0.10669	-0.05037	0.21165	-0.15539	26.85699
9	BTON	0.04340	0.00752	-0.03588	0.43897	0.47657	-0.03760	0.00861	0.09222	-0.08362	0.08190	0.77225	25.18848
10	BUDI	0.02862	0.04882	0.02020	0.85791	0.71426	0.14365	0.03075	0.13128	-0.10053	0.22398	1.48309	26.65453
11	CEKA	-0.13819	0.36380	0.50198	3.35488	2.43785	0.91703	0.08126	0.27847	-0.19721	0.61226	-0.34703	27.51507
12	DLTA	0.18943	0.20138	0.01195	0.32675	1.51324	-1.18649	0.22164	0.27222	-0.05058	-1.14786	-0.75863	29.13153
13	DPNS	0.02293	0.01398	-0.00895	0.38885	0.42148	-0.03262	0.02369	0.07379	-0.05010	0.02643	1.20312	25.46157
14	DVLA	0.08776	0.05411	-0.03365	0.45290	0.72739	-0.27450	0.29102	0.11481	0.17621	-0.41705	-0.47595	28.31344
15	EKAD	0.01351	0.12986	0.11636	1.29669	1.19632	0.10037	0.09067	0.15199	-0.06132	0.04533	-0.08351	26.56400
16	FASW	0.23328	0.06355	-0.16973	0.88917	0.71768	0.17149	0.03725	0.10738	-0.07013	0.41135	-0.57785	29.01363
17	GJTL	0.00991	0.05095	0.04104	0.72000	0.68128	0.03873	0.05287	0.09959	-0.04672	0.04441	0.34385	29.14563
18	HMSP	0.40516	0.25478	-0.15038	2.19996	2.23462	-0.03466	0.24429	0.31878	-0.07449	0.19021	-0.91653	33.31779
19	IGAR	0.08185	0.20335	0.12149	2.05281	1.77703	0.27578	0.04135	0.24616	-0.20481	0.35909	0.02685	26.38769

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20	INAI	0.10696	0.10721	0.00025	1.14087	0.96833	-0.17254	0.05884	0.10559	-0.04675	0.21903	0.39270	25.50071
21	INCI	0.05568	0.05208	-0.00360	0.75610	0.60737	0.14873	0.07572	0.09000	-0.01428	0.16661	2.43494	24.53966
22	INDF	0.11870	0.04957	-0.06913	0.59979	0.62451	-0.02472	0.08020	0.09207	-0.01187	0.05628	-0.30451	31.80840
23	INDS	0.03001	0.05244	0.02244	0.74808	0.64992	0.09817	0.03678	0.09698	-0.06020	0.13594	0.98699	27.46057
24	INTP	0.20087	0.04194	-0.15893	0.41724	0.58570	-0.16847	0.09724	0.08795	0.00929	-0.01883	-0.61528	32.00619
25	JPFA	0.10528	0.13452	0.02924	1.43720	1.23851	0.19870	0.06896	0.17113	-0.10217	0.27162	-0.52072	29.86403
26	JPRS	-0.20449	0.06575	0.27023	0.83811	0.87054	-0.03243	0.02397	0.07211	-0.04814	-0.25453	0.98879	25.86493
27	KAEF	0.11582	0.14222	0.02640	1.28726	1.37090	-0.08364	0.16867	0.20848	-0.03981	-0.07022	-0.72666	29.65547
28	KBLM	0.00916	0.08519	0.07603	1.26907	1.07989	0.18918	0.01889	0.19017	-0.17128	0.28443	0.93749	25.81333
29	KBRI	0.06481	-0.02566	-0.09046	0.04577	0.05671	-0.01094	0.01427	0.01234	0.00193	0.07759	1.51208	26.79723
30	KIAS	0.02369	0.00505	-0.01865	0.34489	0.30237	0.04252	0.02270	0.05453	-0.03183	0.09300	0.27453	28.18590
31	KLBF	0.20469	0.11902	-0.08568	0.78919	1.15828	-0.36908	0.35349	0.16877	0.18472	-0.46812	-0.87657	32.10177
32	LION	0.12402	0.04349	-0.08054	0.50545	0.60326	-0.09781	0.06352	0.08796	-0.02444	0.00716	-0.90926	29.32878
33	LMPI	0.00947	0.01189	0.00242	0.48095	0.45149	0.02946	0.03654	0.10380	-0.06726	0.09431	1.21072	25.92285
34	LMSH	0.07057	0.12134	0.05076	1.58894	1.29301	0.29592	0.01541	0.22684	-0.21143	0.45659	-0.85130	27.44421
35	LPIN	-0.09760	-0.00479	0.09281	0.29531	0.26228	0.03303	0.04739	0.06258	-0.01520	-0.04458	-0.04349	25.63982
36	MAIN	-0.13628	0.16585	0.30213	1.98622	1.49963	0.48659	0.07085	0.22383	-0.15298	0.33745	-0.74163	28.67333
37	MERK	0.33407	0.04875	-0.28531	0.48663	0.82723	-0.34060	0.21656	0.20526	0.01131	-0.06659	-0.76884	28.80906
38	MLBI	0.51231	0.10059	-0.41172	0.69996	0.98319	-0.28323	0.30341	0.23597	0.06743	0.06106	-1.46771	30.64497
39	MLIA	0.06407	0.04553	-0.01854	0.62717	0.60194	0.02523	0.08219	0.09045	-0.00826	0.05203	0.33492	27.43430
40	MRAT	-0.05159	0.07060	0.12220	0.46887	0.85135	-0.38248	0.36012	0.10497	0.25515	-0.75983	2.04400	25.56837
41	MYOR	-0.08881	0.11911	0.20791	1.25066	1.12263	0.12803	0.14354	0.14877	-0.00523	-0.07465	-0.82720	30.88263

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42	NIPS	-0.02297	0.09456	0.11753	1.08609	0.93831	-0.14778	0.06076	0.14003	-0.07926	0.10951	-0.54855	27.51951
43	PICO	0.03928	0.07188	0.03260	0.96137	0.83787	0.12351	0.02813	0.13622	-0.10809	0.19899	1.93042	25.16224
44	PRAS	0.01452	0.03123	0.01671	0.53047	0.45610	0.07437	0.01818	0.05568	-0.03750	0.09516	4.39679	25.58844
45	PYFA	0.00841	0.09306	0.08465	0.44170	0.97468	-0.53298	0.53431	0.14388	0.39042	-1.00805	0.44302	24.94996
46	SIAP	0.41815	0.10335	-0.31480	0.77418	0.96357	-0.18939	0.13179	0.11747	0.01432	0.11109	-0.09023	29.27814
47	SIMA	0.05549	-0.00747	-0.06296	0.12466	0.18866	-0.06400	0.01856	0.04158	-0.02302	0.02198	1.20995	23.45872
48	SIPD	0.00840	0.01215	0.00374	0.68993	0.63374	0.05619	0.06296	0.14734	-0.08437	0.13682	-0.81585	29.56516
49	SMGR	0.21827	0.05566	-0.16261	0.50512	0.65670	-0.15158	0.10706	0.09851	0.00856	0.00247	-0.64791	32.11042
50	SMSM	0.26266	0.12096	-0.14170	1.09895	1.18501	-0.08606	0.07454	0.16647	-0.09192	0.14756	-0.74797	29.47742
51	SPMA	0.01866	0.05579	0.03713	0.77728	0.68144	0.09584	0.04989	0.09887	-0.04898	0.10769	1.96654	26.39127
52	SRSN	0.02287	0.08411	0.06124	0.87070	0.89053	-0.01983	0.07126	0.11851	-0.04725	-0.03382	0.14433	26.43038
53	TCID	0.08428	0.12708	0.04280	1.02410	1.21758	-0.19349	0.30632	0.16641	0.13991	-0.37620	-0.61150	28.96076
54	TOTO	0.17622	0.09085	-0.08537	0.92472	0.92042	0.00430	0.05214	0.12045	-0.06832	0.15799	-0.84067	29.00588
55	TRST	0.07265	0.05009	-0.02256	0.68790	0.61431	0.07359	0.03052	0.07950	-0.04898	0.14513	0.88833	27.56388
56	TSPC	0.09485	0.10556	0.01071	0.85570	1.09002	-0.23432	0.28292	0.15232	0.13060	-0.37564	-0.53948	29.96146
57	ULTJ	0.04553	0.10865	0.06311	1.12363	1.04497	0.07867	0.17291	0.14847	0.02444	-0.00888	-0.77535	30.07676
58	UNIT	0.05022	-0.01193	-0.06215	0.14812	0.17216	-0.02404	0.00558	0.03755	-0.03197	0.07008	9.16908	23.89118
59	YPAS	0.08480	0.02904	-0.05576	0.57816	0.52746	0.05069	0.02014	0.09256	-0.07242	0.17887	-0.56383	26.53441