

CHAPTER V

CONCLUSION

A. Conclusion

Based on the result of the data analysis in chapter 4, in this chapter the researcher has made conclusions as follows:

1. There was earnings management in the companies that did IPO in Indonesia Stock Exchange in period of two years prior to the IPO.
2. There was no earnings management in the companies, which did IPO in Indonesia Stock Exchange in period of one year prior to the IPO.
3. There was no earnings management in the companies, which did IPO in Indonesia Stock Exchange in period of IPO.
4. There was earnings management in the companies that did IPO in Indonesia Stock Exchange in period of one year after the IPO.
5. There was earnings management in the companies that did IPO in Indonesia Stock Exchange in period of two years after the IPO.
6. Earnings Management has no effect on long-term performance of stock.

B. Managerial Implication`

Prospectus is the only source that is used by investor for deciding to invest in company that did IPO. Due to prospectus is the only source used by

investor, so that there will be high asymmetry information between management and investor. This asymmetry information happens because the management gets more information than the external side about the condition of the company. It can give opportunity to the management to do the earnings management.

Earnings management can give a positive signal toward market about the condition of the company. This positive signal is showed in the reported performance in prospectus. However, this positive signal cannot be hold by the management in the long-term, which show in the decreasing of company's performance (Teoh et al., 1998).

The result of this research shown that company which did earnings management in the period of two years before, one year after and two years after IPO, while in one year before IPO and in the period around IPO company is not do the earnings management. Based on those things, it shows that company is not do the earnings management continuously because they won't their profit manipulation effort is detected by investor. Investor must be intelligent. They have to behave like an investor. Investing in stocks or something else, must be based upon sound analysis of the stocks or assets they put on. So that, investor should understand, analyze, and should know about the company which they want to invest their money to.

Another result shows that earnings management has no effect to the lone-term performance of stock. It shows that in buying the stocks they are

not analyze deeply the entire condition of the company and only seek for a short-term profit. It is better for investor for also look at long-term goal, learn everything about it well so investor can pick its best stocks and be able to tell when the best is about to fall or if there soon will be a new best before the market knows, so that investor not just do a speculation in investing their money for get huge capital gain but also truly as an investor in stock market.

C. Limitation and Further Research

1. The result of this research may not be very accurate due to the limitation of sample which was taken from companies which did IPO from year 2004 until 2006, and also use company's closing price 2 years after the IPO. It is suggested for further research, more samples and longer period of research be carried out. The longer the period of research conducted, the more accurate the result will be obtained.
2. This research was only focused on the impact of earnings management toward long-term performance. It is suggested for further research that the researcher should pay attention to the influence of the short-term performance of companies that do earnings management.

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APPENDIX I

2004

Company	Net income					
	2001	2002	2003	2004	2005	2006
ADHI	41,896,020,078	42,334,893,863	37,495,357,774	70,485,481,031	77,919,246,000	95,580,905,000
ADMF	37,668,816,000	38,069,152,000	155,355,759,000	301,345,050,000	1,798,303,000,000	1,983,671,000,000
AKKU	-527,454,909	-118,678,292	848,904,591	2,522,208,452	1,484,831,847	120,066,832
BTEK	-226,149,176	-326,077,794	489,223,647	580,788,365	-5,550,866,335	-9,289,637,591
IDKM	89,753,965,262	56,882,672,155	39,107,848	57,001,376,088	-141,195,002,496	-297,631,493,541

Company	Cash flow from operating					
	2001	2002	2003	2004	2005	2006
ADHI	990,917,395,320	1,495,127,570,760	2,045,669,136,756	2,186,309,356,951	53,664,412,000	-162,840,555,000
ADMF	-381,583,925,000	-423,126,614,000	-1,235,073,278	-2,211,995,059,000	-2,883,723,000,000	-949,278,000,000
AKKU	-1,126,656,113	971,855,071	-133,833,624	-3,242,806,292	5,159,927,438	-4,327,705,276
BTEK	-577,942,575	-754,743,442	-2,466,584,340	-327,526,903	-4,364,548,082	-1,126,866,056
IDKM	0	12,000,000	33,537,990	28,068,547,164	21,111,854,611	12,536,082,679

Company	TAit					
	2001	2002	2003	2004	2005	2006
ADHI	-949,021,375,242	-1,452,792,676,897	-2,008,173,778,982	-2,115,823,875,920	24,254,834,000	258,421,460,000
ADMF	419,252,741,000	461,195,766,000	156,590,832,278	2,513,340,109,000	4,682,026,000,000	2,932,949,000,000
AKKU	599,201,204	-1,090,533,363	982,738,215	5,765,014,744	-3,675,095,591	4,447,772,108
BTEK	351,793,399	428,665,648	2,955,807,987	908,315,268	-1,186,318,253	-8,162,771,535
IDKM	89,753,965,262	56,870,672,155	5,569,858	28,932,828,924	-162,306,857,107	-310,167,576,220

Company	Ait					
	2001	2002	2003	2004	2005	2006
ADHI	1,110,158,377,764	1,089,579,565,269	1,348,488,571,393	1,849,614,340,775	2,413,949,751,000	2,869,948,048,000
ADMF	312,896,735,000	543,362,769,000	1,584,892,905,000	1,588,976,870,000	1,633,211,000,000	2,906,905,000,000
AKKU	11,410,973,320	12,022,321,833	16,141,974,052	37,628,493,244	41,377,657,176	51,236,165,744
BTEK	1,825,309,371	1,770,249,924	80,346,501,371	96,825,033,440	92,733,545,907	84,138,017,450
IDKM	128,751,110,428	185,758,483,083	205,570,419,618	1,597,975,616,539	1,613,240,308,563	1,479,177,114,795

Company	TA/Ait-1				
	2002	2003	2004	2005	2006
ADHI	-1.30864	-1.84307	-1.56903	0.01311	0.10705
ADMF	1.47396	0.28819	1.58581	2.94657	1.79582
AKKU	-0.09557	0.08174	0.35714	-0.09767	0.10749
BTEK	0.23485	1.66971	0.01130	-0.01225	-0.08802
IDKM	0.44171	0.00003	0.14074	-0.10157	-0.19226

Company	1/Ait-1				
	2002	2003	2004	2005	2006
ADHI	0.000000000000901	0.000000000000918	0.000000000000742	0.000000000000541	0.000000000000414
ADMF	0.000000000003196	0.000000000001840	0.000000000000631	0.000000000000629	0.000000000000612
AKKU	0.0000000000087635	0.0000000000083179	0.0000000000061950	0.0000000000026576	0.0000000000024168
BTEK	0.000000000547852	0.000000000564892	0.00000000012446	0.00000000010328	0.00000000010784
IDKM	0.00000000007767	0.00000000005383	0.00000000004865	0.00000000000626	0.00000000000620

Company	Revenue					
	2001	2002	2003	2004	2005	2006
ADHI	1,077,106,058,482	1,556,115,186,292	2,234,985,183,072	2,764,448,666,061	3,027,081,129,000	4,328,859,649,000
ADMF	146,719,919,000	249,093,952,000	651,134,370,000	1,013,096,865,000	1,798,303,000,000	1,983,671,000,000
AKKU	1,043,384,955	5,344,041,687	7,774,933,552	22,332,173,063	25,513,656,484	22,354,426,882
BTEK	84,922,500	1,034,158,500	8,021,919,683	19,229,829,911	11,480,077,890	6,835,392,424
IDKM	0	42,000,000	339,763,397	1,148,347,849,491	817,525,695,172	607,849,038,538

Company	Change in Revenue				
	2002	2003	2004	2005	2006
ADHI	479,009,127,810	678,869,996,780	529,463,482,989	262,632,462,939	1,301,778,520,000
ADMF	102,374,033,000	402,040,418,000	361,962,495,000	785,206,135,000	185,368,000,000
AKKU	4,300,656,732	2,430,891,865	14,557,239,511	3,181,483,421	-3,159,229,602
BTEK	949,236,000	6,987,761,183	11,207,910,228	-7,749,752,021	-4,644,685,466
IDKM	42,000,000	297,763,397	1,148,008,086,094	-330,822,154,319	-209,676,656,634

Company	Change in Revenue/Ait-1				
	2002	2003	2004	2005	2006
ADHI	0.43148	0.62306	0.39263	0.14199	0.53927
ADMF	0.32718	0.73991	0.22838	0.49416	0.11350
AKKU	0.37689	0.20220	0.90183	0.08455	-0.07635
BTEK	0.52004	3.94733	0.13949	-0.08004	-0.05009
IDKM	0.00033	0.00160	5.58450	-0.20703	-0.12997

Company	Fixed Assets					
	2001	2002	2003	2004	2005	2006
ADHI	93,569,690,463	84,691,696,153	95,071,661,309	107,291,054,882	132,083,633,000	126,436,662,000
ADMF	27,792,706,000	50,943,225,000	75,845,703,000	121,080,060,000	144,175,000,000	148,545,000,000
AKKU	8,754,153,343	9,394,666,900	11,076,399,865	14,132,460,361	24,440,467,267	31,582,671,300
BTEK	472,182,853	653,809,751	7,398,111,711	85,709,199,928	79,403,372,065	72,740,605,163
IDKM	293,713,880,336	370,373,608,899	470,497,983,312	457,433,593,450	542,371,657,263	560,976,930,273

Company	PPEit/Ait-1				
	2002	2003	2004	2005	2006
ADHI	0.07629	0.08726	0.07956	0.07141	0.05238
ADMF	0.16281	0.13959	0.07640	0.09073	0.09095
AKKU	0.82330	0.92132	0.87551	0.64952	0.76328
BTEK	0.35819	4.17913	1.06674	0.82007	0.78440
IDKM	2.87666	2.53285	2.22519	0.33941	0.34773

Company	Alfa 1				
	2002	2003	2004	2005	2006
ADHI	1.37437	0.82123	0.11348	-0.53008	0.66470
ADMF	1.37437	0.82123	0.11348	-0.53008	0.66470
AKKU	1.37437	0.82123	0.11348	-0.53008	0.66470
BTEK	1.37437	0.82123	0.11348	-0.53008	0.66470
IDKM	1.37437	0.82123	0.11348	-0.53008	0.66470

Company	Alfa 2				
	2002	2003	2004	2005	2006
ADHI	-3.59105	-0.35156	-0.02435	1.03077	-0.52534
ADMF	-3.59105	-0.35156	-0.02435	1.03077	-0.52534
AKKU	-3.59105	-0.35156	-0.02435	1.03077	-0.52534
BTEK	-3.59105	-0.35156	-0.02435	1.03077	-0.52534
IDKM	-3.59105	-0.35156	-0.02435	1.03077	-0.52534

Company	Alfa 3				
	2002	2003	2004	2005	2006
ADHI	-2.76858	0.32760	0.05542	0.43329	-1.42711
ADMF	-2.76858	0.32760	0.05542	0.43329	-1.42711
AKKU	-2.76858	0.32760	0.05542	0.43329	-1.42711
BTEK	-2.76858	0.32760	0.05542	0.43329	-1.42711
IDKM	-2.76858	0.32760	0.05542	0.43329	-1.42711

Company	Receivables					
	2001	2002	2003	2004	2005	2006
ADHI	176,664,932,034	160,332,667,445	201,968,706,329	196,598,725,387	489,304,781,000	619,777,667,000
ADMF	224,277,354,000	339,530,204,000	1,072,093,955,000	845,811,690,000	740,446,000,000	1,781,400,000,000
AKKU	300,397,000	931,274,128	1,258,495,006	6,038,220,695	5,422,410,208	9,526,599,528
BTEK	20,900,000	148,608,000	1,703,598,981	790,207,896	373,371,183	1,435,710,902
IDKM	0	0	0	311,457,167,863	181,001,243,343	152,600,863,902

Company	Change in Receivables				
	2002	2003	2004	2005	2006
ADHI	-16,332,264,589	41,636,038,884	-5,369,980,942	292,706,055,613	130,472,886,000
ADMF	115,252,850,000	732,563,751,000	-226,282,265,000	-105,365,690,000	1,040,954,000,000
AKKU	630,877,128	327,220,878	4,779,725,689	-615,810,487	4,104,189,320
BTEK	127,708,000	1,554,990,981	-913,391,085	-416,836,713	1,062,339,719
IDKM	0	0	311,457,167,863	-130,455,924,520	-28,400,379,441

Company	Change in Revenue				
	2002	2003	2004	2005	2006
ADHI	479,009,127,810	678,869,996,780	529,463,482,989	262,632,462,939	1,301,778,520,000
ADMF	102,374,033,000	402,040,418,000	361,962,495,000	785,206,135,000	185,368,000,000
AKKU	4,300,656,732	2,430,891,865	14,557,239,511	3,181,483,421	-3,159,229,602
BTEK	949,236,000	6,987,761,183	11,207,910,228	-7,749,752,021	-4,644,685,466
IDKM	42,000,000	297,763,397	1,148,008,086,094	-330,822,154,319	-209,676,656,634

Company	(Change Revenue - Change in Receivable)/Ait-1				
	2002	2003	2004	2005	2006
ADHI	0.44619	0.58484	0.39662	-0.01626	0.48522
ADMF	-0.04116	-0.60829	0.37116	0.56047	-0.52387
AKKU	0.32160	0.17498	0.60572	0.10092	-0.17554
BTEK	0.45008	3.06893	0.15086	-0.07573	-0.06154
IDKM	0.00033	0.00160	4.06941	-0.12539	-0.11237

Company	Alfa 1* 1/Ait-1				
	2002	2003	2004	2005	2006
ADHI	0.000000000001238	0.000000000000754	0.000000000000084	-0.000000000000287	0.000000000000275
ADMF	0.000000000004392	0.000000000001511	0.000000000000072	-0.000000000000334	0.000000000000407
AKKU	0.000000000120443	0.000000000068308	0.000000000007030	-0.000000000014087	0.000000000016064
BTEK	0.000000000752954	0.000000000463903	0.000000000001412	-0.000000000005475	0.000000000007168
IDKM	0.00000000010675	0.00000000004421	0.000000000000552	-0.000000000000332	0.000000000000412

Company	Alfa 2 * ((Change in Revenue - Change in Receivable)/Ait-1)				
	2002	2003	2004	2005	2006
ADHI	-1.60229	-0.20561	-0.00966	-0.01676	-0.25491
ADMF	0.14781	0.21385	-0.00904	0.57771	0.27521
AKKU	-1.15488	-0.06152	-0.01475	0.10402	0.09222
BTEK	-1.61624	-1.07892	-0.00367	-0.07806	0.03233
IDKM	-0.00117	-0.00056	-0.09907	-0.12925	0.05903

Company	Alfa 3 * (PPEit/Ait-1)				
	2002	2003	2004	2005	2006
ADHI	-0.21121	0.02858	0.00441	0.03094	-0.07475
ADMF	-0.45076	0.04573	0.00423	0.03931	-0.12980
AKKU	-2.27937	0.30183	0.04852	0.28143	-1.08928
BTEK	-0.99168	1.36909	0.05912	0.35533	-1.11943
IDKM	-7.96426	0.82976	0.12332	0.14706	-0.49625

Company	NDA				
	2002	2003	2004	2005	2006
ADHI	-1.81350	-0.17702	-0.00525	0.01418	-0.32966
ADMF	-0.30295	0.25958	-0.00480	0.61703	0.14541
AKKU	-3.43426	0.24031	0.03377	0.38545	-0.99706
BTEK	-2.60792	0.29017	0.05544	0.27726	-1.08710
IDKM	-7.96543	0.82920	0.02425	0.01782	-0.43722

Company	DAit				
	2002	2003	2004	2005	2006
ADHI	0.50486	-1.66605	-1.56379	-0.00107	0.43671
ADMF	1.77690	0.02861	1.59061	2.32954	1.65041
AKKU	3.33869	-0.15857	0.32337	-0.48312	1.10455
BTEK	2.84277	1.37954	-0.04414	-0.28952	0.99907
IDKM	8.40714	-0.82917	0.11650	-0.11939	0.24496

Regression: 2002

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.826 ^a	.682	-.270	1.13169

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.752	3	.917	.716	.677 ^a
	Residual	1.281	1	1.281		
	Total	4.033	4			

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	7.469	5.301			1.409	.393
	1/Ait-1	5.83E+009	4.6E+009	1.374		1.276	.423
	Delta REVit/Ait-1	-18.184	12.715	-3.591		-1.430	.388
	PPEit/Ait	-2.388	1.850	-2.769		-1.291	.420

a. Dependent Variable: TAIT/Ait-1

Regression: 2003

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.792 ^a	.628	-.489	1.52760

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.933	3	1.311	.562	.726 ^a
	Residual	2.334	1	2.334		
	Total	6.267	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	-.578	1.319			-.438	.737
	1/Ait-1	4.2E+009	1.6E+010	.821		.264	.836
	Delta REVit/Ait-1	-.272	1.963	-.352		-.139	.912
	PPEit/Ait	.233	.870	.328		.268	.833

a. Dependent Variable: TAIT/Ait-1

Regression: 2004

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.127 ^a	.016	-2.936	2.23319

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.082	3	.027	.005	.999 ^a
	Residual	4.987	1	4.987		
	Total	5.069	4			

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	-.018	1.617			-.011	.993
	1/Ait-1	4.9E+009	4.8E+010	.113		.103	.935
	Delta REVit/Ait-1	-.012	1.063	-.024		-.011	.993
	PPEit/Ait	.071	2.790	.055		.025	.984

a. Dependent Variable: TAIT/Ait-1

Regression: 2005

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.928 ^a	.861	.444	1.00020

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.192	3	2.064	2.063	.464 ^a
	Residual	1.000	1	1.000		
	Total	7.192	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	-.102	1.032			-.099	.937
	1/Ait-1	-6.3E+010	7.0E+010	-.530		-.897	.534
	Delta REVit/Ait-1	5.195	2.511	1.031		2.068	.287
	PPEit/Ait	1.740	2.822	.433		.617	.648

a. Dependent Variable: TAIT/Ait-1

Regression: 2006

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.669 ^a	.447	-1.211	1.22034

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.205	3	.402	.270	.850 ^a
	Residual	1.489	1	1.489		
	Total	2.694	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	1.440	1.422			1.013	.496
	1/Ait-1	5.2E+010	1.1E+011	.665		.465	.723
	Delta REVit/Ait-1	-1.581	3.270	-.525		-.483	.713
	PPEit/Ait	-3.318	4.108	-1.427		-.808	.568

a. Dependent Variable: TAIT/Ait-1

2005

Company	Net income					
	2002	2003	2004	2005	2006	2007
AMAG	9,537,397,000	13,017,683,000	13,857,923,000	13,685,047,000	17,177,751,000	19,289,476,000
APOL	29,918,585,463	22,033,878,332	77,316,707,303	168,720,245,977	193,950,435,109	223,264,300,468
EXCL	741,243,929,000	393,205,525,000	45,302,622,000	-224,092,093,000	651,883,453,000	250,780,253,000
MASA	170,714,279,386	-79,672,428,809	2,015,564,935,695	57,067,965,389	170,006,652,739	29,204,495,783
MFIN	6,270,688,912	7,049,413,944	19,788,377,445	43,049,323,230	50,549,879,998	78,371,843,242

Company	Cash flow from operating					
	2002	2003	2004	2005	2006	2007
AMAG	23,114,037,000	24,228,997,000	17,123,887,000	38,989,154,000	5,292,334,000	15,359,014,000
APOL	61,805,991,510	91,505,751,576	194,562,268,094	182,891,599,859	147,487,261,969	446,193,693,333
EXCL	1,407,810,548,000	1,174,955,833,000	1,583,167,257,000	1,832,549,682,000	2,860,573,447,000	3,959,360,100,000
MASA	-5,735,635,796	6,470,117,768	-6,842,574,854	209,282,964	78,656,353,116	-43,769,781,207
MFIN	2,743,702,020	-20,797,228,131	-20,061,325,216	-28,533,628,667	-176,963,119,945	-254,405,348,569

Company	TAit					
	2002	2003	2004	2005	2006	2007
AMAG	-13,576,640,000	-11,211,314,000	-3,265,964,000	-25,304,107,000	11,885,417,000	3,930,462,000
APOL	-31,887,406,047	-69,471,873,244	-117,245,560,791	-14,171,353,882	46,463,173,140	-222,929,392,865
EXCL	-666,566,619,000	-781,750,308,000	-1,537,864,635,000	-2,056,641,775,000	-2,208,689,994,000	-3,708,579,847,000
MASA	176,449,915,182	-86,142,546,577	2,022,407,510,549	56,858,682,425	91,350,299,623	72,974,276,990
MFIN	3,526,986,892	27,846,642,075	39,849,702,661	71,582,951,897	227,512,999,943	332,777,191,811

Company	Ait					
	2002	2003	2004	2005	2006	2007
AMAG	180,258,696,000	217,531,546,000	233,412,773,000	289,077,797,000	317,425,234,000	365,225,041,000
APOL	1,174,644,634,638	1,362,788,275,380	1,513,768,472,890	2,669,278,701,451	3,702,988,681,489	4,930,022,293,512
EXCL	4,746,574,511,000	5,514,138,849,000	6,474,459,432,000	9,353,949,839,000	12,636,575,760,000	18,827,267,195,000
MASA	490,329,440,703	473,174,965,930	794,257,026,122	1,083,290,507,309	1,433,688,362,871	1,799,172,358,609
MFIN	179,918,756,420	290,091,356,024	389,102,671,263	582,272,575,685	911,104,356,627	1,512,861,404,126

Company	TA/Ait-1				
	2003	2004	2005	2006	2007
AMAG	-0.06220	-0.01501	-0.10841	0.04111	0.01238
APOL	-0.05914	-0.08603	-0.00936	0.01741	-0.06020
EXCL	-0.16470	-0.27889	-0.31765	-0.23612	-0.29348
MASA	-0.17568	4.27412	0.07159	0.08433	0.05090
MFIN	0.15477	0.13737	0.18397	0.39073	0.36525

Company	1/Ait-1				
	2003	2004	2005	2006	2007
AMAG	0.00000000005548	0.00000000004597	0.00000000004284	0.00000000003459	0.00000000003150
APOL	0.00000000000851	0.00000000000734	0.00000000000661	0.00000000000375	0.00000000000270
EXCL	0.00000000000211	0.00000000000181	0.00000000000154	0.00000000000107	0.00000000000079
MASA	0.00000000002039	0.00000000002113	0.00000000001259	0.00000000000923	0.00000000000698
MFIN	0.00000000005558	0.00000000003447	0.00000000002570	0.00000000001717	0.00000000001098

Company	Revenue					
	2002	2003	2004	2005	2006	2007
AMAG	78,061,984,000	105,559,131,000	121,853,176,000	139,075,822,000	155,780,531,000	180,247,320,000
APOL	579,879,673,788	594,146,572,276	845,866,695,216	1,167,937,842,899	1,354,568,012,681	1,617,553,138,593
EXCL	2,138,772,839,000	2,228,723,078,000	2,590,703,653,000	3,059,127,187,000	4,681,674,520,000	6,459,770,199,000
MASA	108,191,045,268	143,276,432,036	222,405,205,677	238,385,673,229	568,031,938,696	898,334,865,525
MFIN	41,475,742,812	79,361,745,687	123,801,693,842	189,266,843,125	255,701,118,233	393,187,817,222

Company	Change in Revenue				
	2003	2004	2005	2006	2007
AMAG	27,497,147,000	16,294,045,000	17,222,646,000	16,704,709,000	24,466,789,000
APOL	14,266,898,488	251,720,122,940	322,071,147,683	186,630,169,782	262,985,125,912
EXCL	89,950,239,000	361,980,575,000	468,423,534,000	1,622,547,333,000	1,778,095,679,000
MASA	35,085,386,768	79,128,773,641	15,980,467,552	329,646,265,467	330,302,926,829
MFIN	37,886,002,875	44,439,948,155	65,465,149,283	66,434,275,108	137,486,698,989

Company	Change in Revenue/Ait-1				
	2003	2004	2005	2006	2007
AMAG	0.15254	0.07490	0.07379	0.05779	0.07708
APOL	0.01215	0.18471	0.21276	0.06992	0.07102
EXCL	0.01895	0.06565	0.07235	0.17346	0.14071
MASA	0.07155	0.16723	0.02012	0.30430	0.23039
MFIN	0.21057	0.15319	0.16825	0.11409	0.15090

Company	Fixed Assets					
	2002	2003	2004	2005	2006	2007
AMAG	2,133,791,000	2,370,927,000	2,297,803,000	2,626,005,000	8,619,226,000	11,438,921,000
APOL	843,628,213,230	974,639,163,013	943,522,398,458	1,842,542,929,455	2,161,760,447,943	2,571,935,024,745
EXCL	4,173,127,554,000	4,413,352,916,000	5,273,119,855,000	7,471,058,241,000	10,462,009,661,000	15,810,223,069,000
MASA	457,979,878,764	429,415,938,522	679,738,653,264	819,240,454,108	1,174,721,980,206	1,223,779,663,336
MFIN	8,650,393,190	10,527,933,599	16,856,654,247	31,048,574,086	34,524,016,062	52,855,341,802

Company	PPEit/Ait-1				
	2003	2004	2005	2006	2007
AMAG	0.01315	0.01056	0.01125	0.02982	0.03604
APOL	0.82973	0.69235	1.21719	0.80987	0.69456
EXCL	0.92980	0.95629	1.15393	1.11846	1.25115
MASA	0.87577	1.43655	1.03146	1.08440	0.85359
MFIN	0.05851	0.05811	0.07980	0.05929	0.05801

Company	Alfa 1				
	2003	2004	2005	2006	2007
AMAG	-2.54076	0.90463	-0.06982	-0.94841	-0.63410
APOL	-2.54076	0.90463	-0.06982	-0.94841	-0.63410
EXCL	-2.54076	0.90463	-0.06982	-0.94841	-0.63410
MASA	-2.54076	0.90463	-0.06982	-0.94841	-0.63410
MFIN	-2.54076	0.90463	-0.06982	-0.94841	-0.63410

Company	Alfa 2				
	2003	2004	2005	2006	2007
AMAG	1.76686	0.23563	0.30086	0.80724	0.45642
APOL	1.76686	0.23563	0.30086	0.80724	0.45642
EXCL	1.76686	0.23563	0.30086	0.80724	0.45642
MASA	1.76686	0.23563	0.30086	0.80724	0.45642
MFIN	1.76686	0.23563	0.30086	0.80724	0.45642

Company	Alfa 3				
	2003	2004	2005	2006	2007
AMAG	-1.57703	1.24796	-0.41733	-1.99386	-1.41922
APOL	-1.57703	1.24796	-0.41733	-1.99386	-1.41922
EXCL	-1.57703	1.24796	-0.41733	-1.99386	-1.41922
MASA	-1.57703	1.24796	-0.41733	-1.99386	-1.41922
MFIN	-1.57703	1.24796	-0.41733	-1.99386	-1.41922

Company	Receivables					
	2002	2003	2004	2005	2006	2007
AMAG	13,864,554,000	11,947,421,000	12,521,533,000	6,268,972,000	6,839,465,000	15,805,588,000
APOL	227,763,984,271	247,346,704,535	226,075,336,654	440,340,367,504	719,332,407,941	797,410,390,451
EXCL	127,811,103,000	143,057,822,000	139,521,548,000	146,728,562,000	204,297,938,000	308,401,181,000
MASA	7,889,197,462	8,264,195,145	12,719,076,867	15,571,972,366	30,721,288,434	52,977,442,497
MFIN	163,354,830,892	263,500,590,299	337,860,025,555	509,016,613,944	825,732,510,596	1,357,145,600,779

Company	Change in Receivables				
	2003	2004	2005	2006	2007
AMAG	-1,917,133,000	574,112,000	-6,252,561,000	570,493,000	8,966,123,000
APOL	19,582,720,264	-21,271,367,881	214,265,030,850	278,992,040,437	78,077,982,510
EXCL	15,246,719,000	-3,536,274,000	7,207,014,000	57,569,376,000	104,103,243,000
MASA	374,997,683	4,454,881,722	2,852,895,499	15,149,316,068	22,256,154,063
MFIN	100,145,759,407	74,359,435,256	171,156,588,389	316,715,896,652	531,413,090,183

Company	Change in Revenue				
	2003	2004	2005	2006	2007
AMAG	27,497,147,000	16,294,045,000	17,222,646,000	16,704,709,000	24,466,789,000
APOL	14,266,898,488	251,720,122,940	322,071,147,683	186,630,169,782	262,985,125,912
EXCL	89,950,239,000	361,980,575,000	468,423,534,000	1,622,547,333,000	1,778,095,679,000
MASA	35,085,386,768	79,128,773,641	15,980,467,552	329,646,265,467	330,302,926,829
MFIN	37,886,002,875	44,439,948,155	65,465,149,283	66,434,275,108	137,486,698,989

Company	(Change Revenue - Change in Receivable)/Ait-1				
	2003	2004	2005	2006	2007
AMAG	0.16318	0.07227	0.10057	0.05581	0.04883
APOL	-0.00453	0.20032	0.07122	-0.03460	0.04993
EXCL	0.01574	0.06629	0.07124	0.16731	0.13247
MASA	0.07079	0.15781	0.01653	0.29032	0.21486
MFIN	-0.34604	-0.10314	-0.27163	-0.42984	-0.43236

Company	Alfa 1 * 1/Ait-1				
	2003	2004	2005	2006	2007
AMAG	-0.000000000014095	0.000000000004159	-0.000000000000299	-0.0000000000003281	-0.0000000000001998
APOL	-0.000000000002163	0.000000000000664	-0.000000000000046	-0.0000000000000355	-0.0000000000000171
EXCL	-0.000000000000535	0.000000000000164	-0.000000000000011	-0.0000000000000101	-0.0000000000000050
MASA	-0.000000000005182	0.0000000000001912	-0.000000000000088	-0.0000000000000875	-0.0000000000000442
MFIN	-0.000000000014122	0.0000000000003118	-0.0000000000000179	-0.0000000000001629	-0.0000000000000696

Company	Alfa 2 * ((Change in Revenue - Change in Receivable)/Ait-1)				
	2003	2004	2005	2006	2007
AMAG	0.28831	0.01703	0.03026	0.04505	0.02229
APOL	-0.00800	0.04720	0.02143	-0.02793	0.02279
EXCL	0.02781	0.01562	0.02143	0.13506	0.06046
MASA	0.12508	0.03719	0.00497	0.23436	0.09807
MFIN	-0.61141	-0.02430	-0.08172	-0.34698	-0.19734

Company	Alfa 3 * (PPEit/Ait-1)				
	2003	2004	2005	2006	2007
AMAG	-0.02074	0.01318	-0.00470	-0.05945	-0.05114
APOL	-1.30851	0.86402	-0.50797	-1.61476	-0.98573
EXCL	-1.46632	1.19342	-0.48157	-2.23005	-1.77565
MASA	-1.38112	1.79276	-0.43046	-2.16214	-1.21143
MFIN	-0.09228	0.07252	-0.03330	-0.11822	-0.08233

Company	NDA				
	2003	2004	2005	2006	2007
AMAG	0.26757	0.03021	0.02556	-0.01440	-0.02886
APOL	-1.31651	0.91122	-0.48654	-1.64269	-0.96294
EXCL	-1.43851	1.20904	-0.46014	-2.09499	-1.71519
MASA	-1.25604	1.82995	-0.42549	-1.92779	-1.11336
MFIN	-0.70369	0.04821	-0.11502	-0.46520	-0.27967

Company	DAit				
	2003	2004	2005	2006	2007
AMAG	-0.32977	-0.04522	-0.13397	0.05551	0.04124
APOL	1.25737	-0.99726	0.47718	1.66010	0.90273
EXCL	1.27382	-1.48793	0.14248	1.85887	1.42171
MASA	1.08036	2.44418	0.49707	2.01211	1.16426
MFIN	0.85847	0.08915	0.29899	0.85593	0.64492

Regression: 2003

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.872 ^a	.760	.040	.13001

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.054	3	.018	1.056	.598 ^a
	Residual	.017	1	.017		
	Total	.070	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	.305	.632			.482	.714
	1/Ait-1	-1.3E+011	1.6E+011	-2.541		-.823	.562
	Delta REVit/Ait-1	2.715	2.934	1.767		.925	.525
	PPEit/Ait	-.452	.601	-1.577		-.751	.590

a. Dependent Variable: TAIT/Ait-1

Regression: 2004

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.996 ^a	.991	.966	.35933

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.993	3	4.998	38.705	.117 ^a
	Residual	.129	1	.129		
	Total	15.122	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	-4.911	.643			-7.638	.083
	1/Ait-1	9.6E+011	1.3E+011	.905		7.206	.088
	Delta REVit/Ait-1	8.333	3.378	.236		2.467	.245
	PPEit/Ait	4.000	.412	1.248		9.721	.065

a. Dependent Variable: TAIT/Ait-1

Regression: 2005

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.476 ^a	.226	-2.095	.33525

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.033	3	.011	.097	.951 ^a
	Residual	.112	1	.112		
	Total	.145	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	-.009	1.156			-.008	.995
	1/Ait-1	-8.0E+009	2.9E+011	-.070		-.028	.982
	Delta REVit/Ait-1	.729	2.256	.301		.323	.801
	PPEit/Ait	-.132	.786	-.417		-.168	.894

a. Dependent Variable: TAIT/Ait-1

Regression: 2006

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.922 ^a	.850	.401	.17302

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.170	3	.057	1.892	.480 ^a
	Residual	.030	1	.030		
	Total	.200	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	.521	.341			1.528	.369
	1/Ait-1	-1.6E+011	1.3E+011	-.948		-1.230	.434
	Delta REVit/Ait-1	1.796	1.220	.807		1.472	.380
	PPEit/Ait	-.827	.386	-1.994		-2.141	.278

a. Dependent Variable: TAIT/Ait-1

Regression: 2007

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999 ^a	.999	.996	.01512

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.225	3	.075	327.379	.041 ^a
	Residual	.000	1	.000		
	Total	.225	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	.291	.028		10.234	.062
	1/Ait-1	-1.2E+011	9.7E+009	-.634	-12.503	.051
	Delta REVit/Ait-1	1.668	.125	.456	13.345	.048
	PPEit/Ait	-.640	.023	-1.419	-28.076	.023

a. Dependent Variable: TAIT/Ait-1

2006

Company	Net income					
	2003	2004	2005	2006	2007	2008
BBKP	179,759,672,000	210,450,952,000	256,675,000,000	315,216,000,000	375,126,000,000	368,780,000,000
BNBA	23,169,419,634	27,601,153,187	23,327,487,950	26,763,055,409	20,801,644,265	27,621,261,140
BTELP	11,415,420,025	-297,977,775,798	-144,324,000,000	72,680,006,270	144,268,988,873	136,812,627,065
IATA	9,082,705,000	-10,339,650,000	15,120,989,000	29,258,506,000	2,551,851,000	-59,779,946,000
MAIN	6,218,731,000	4,860,064,000	47,057,786,000	47,411,275,000	28,151,030,000	4,210,460,000

Company	Cash flow from operating					
	2003	2004	2005	2006	2007	2008
BBKP	1,055,614,716,000	-1,427,605,858,000	3,666,754,000,000	7,003,119,000,000	-2,197,021,000,000	-2,594,636,000,000
BNBA	9,129,975,247	135,195,198,117	28,318,799,706	24,514,039,802	34,255,108,520	-113,390,381,912
BTELP	-245,858,024,346	-171,249,709,953	471,254,202,530	185,921,873,083	556,902,919,862	802,345,212,873
IATA	30,266,494,000	11,053,657,000	48,454,493,000	20,854,469,000	-4,803,177,000	46,466,500,000
MAIN	47,240,013,000	10,908,123,000	46,498,357,000	38,338,818,000	6,161,029,000	13,254,603,000

Company	TAit					
	2003	2004	2005	2006	2007	2008
BBKP	-875,855,044,000	1,638,056,810,000	-3,410,079,000,000	-6,687,903,000,000	2,572,147,000,000	2,963,416,000,000
BNBA	14,039,444,387	-107,594,044,930	-4,991,311,756	2,249,015,607	-13,453,464,255	141,011,643,052
BTELP	257,273,444,371	-126,728,065,845	-615,578,202,530	-113,241,866,813	-412,633,930,989	-665,532,585,808
IATA	-21,183,789,000	-21,393,307,000	-33,333,504,000	8,404,037,000	7,355,028,000	-106,246,446,000
MAIN	-41,021,282,000	-6,048,059,000	559,429,000	9,072,457,000	21,990,001,000	-9,044,143,000

Company	Ait					
	2003	2004	2005	2006	2007	2008
BBKP	17,557,864,383,000	18,415,435,868,000	24,683,890,000,000	31,556,143,000,000	34,446,177,000,000	32,633,063,000,000
BNBA	1,325,641,945,139	1,640,001,437,607	1,267,644,494,410	1,741,750,993,495	1,950,255,693,991	2,044,367,406,129
BTELP	1,107,347,630,403	1,051,585,812,939	1,522,583,000,000	2,217,139,015,846	4,664,163,794,686	8,545,972,606,092
IATA	385,059,955,000	436,272,557,000	407,029,954,000	405,435,139,000	603,909,384,000	544,445,616,000
MAIN	192,720,860,000	239,342,337,000	314,028,450,000	342,756,622,000	504,826,872,000	859,934,901,000

Company	TA/Ait-1				
	2004	2005	2006	2007	2008
BBKP	0.09329	-0.18518	-0.27094	0.08151	0.08603
BNBA	-0.08116	-0.00304	0.00177	-0.00772	0.07230
BTELP	-0.11444	-0.58538	-0.07437	-0.18611	-0.14269
IATA	-0.05556	-0.07641	0.02065	0.01814	-0.17593
MAIN	-0.03138	0.00234	0.02889	0.06416	-0.01792

Company	1/Ait-1				
	2004	2005	2006	2007	2008
BBKP	0.000000000000057	0.000000000000054	0.000000000000041	0.000000000000032	0.000000000000029
BNBA	0.0000000000000754	0.0000000000000610	0.0000000000000789	0.0000000000000574	0.0000000000000513
BTELP	0.0000000000000903	0.0000000000000951	0.0000000000000657	0.0000000000000451	0.0000000000000214
IATA	0.0000000000002597	0.0000000000002292	0.0000000000002457	0.0000000000002466	0.0000000000001656
MAIN	0.0000000000005189	0.0000000000004178	0.0000000000003184	0.0000000000002918	0.0000000000001981

Company	Revenue					
	2003	2004	2005	2006	2007	2008
BBKP	1,954,539,789,000	1,774,615,407,000	2,076,068,000,000	3,063,756,000,000	3,205,929,000,000	3,371,830,000,000
BNBA	162,893,547,261	145,874,956,773	143,075,912,140	183,791,477,652	1,950,255,693,991	2,044,367,406,129
BTELP	168,658,996,137	161,701,443,586	243,757,000,000	607,920,648,512	1,289,888,852,823	2,202,292,036,246
IATA	155,961,431,000	203,798,110,000	231,052,980,000	209,024,688,000	217,137,870,000	292,909,455,000
MAIN	326,780,070,000	437,493,767,000	805,592,603,000	893,493,726,000	1,085,558,691,000	1,729,647,254,000

Company	Change in Revenue				
	2004	2005	2006	2007	2008
BBKP	-179,924,382,000	301,452,593,000	987,688,000,000	142,173,000,000	165,901,000,000
BNBA	-17,018,590,488	-2,799,044,633	40,715,565,512	1,766,464,216,339	94,111,712,138
BTELP	-6,957,552,551	82,055,556,414	364,163,648,512	681,968,204,311	912,403,183,423
IATA	47,836,679,000	27,254,870,000	-22,028,292,000	8,113,182,000	75,771,585,000
MAIN	110,713,697,000	368,098,836,000	87,901,123,000	192,064,965,000	644,088,563,000

Company	Change in Revenue/Ait-1				
	2004	2005	2006	2007	2008
BBKP	-0.01025	0.01637	0.04001	0.00451	0.00482
BNBA	-0.01284	-0.00171	0.03212	1.01419	0.04826
BTELP	-0.00628	0.07803	0.23917	0.30759	0.19562
IATA	0.12423	0.06247	-0.05412	0.02001	0.12547
MAIN	0.57448	1.53796	0.27991	0.56035	1.27586

Company	Fixed Assets					
	2003	2004	2005	2006	2007	2008
BBKP	170,614,837,000	203,577,671,000	261,726,000,000	268,882,000,000	321,991,000,000	407,528,000,000
BNBA	36,852,037,695	34,040,222,579	115,758,137,505	114,270,679,409	111,250,271,050	109,781,129,498
BTELP	685,793,452,761	885,304,037,341	1,087,815,000,000	1,554,253,434,832	3,307,202,072,332	5,303,281,246,648
IATA	290,822,303,000	302,254,044,000	289,250,463,000	275,304,365,000	319,959,326,000	384,899,112,000
MAIN	132,465,759,000	126,397,820,000	147,161,323,000	157,694,236,000	195,129,389,000	264,793,131,000

Company	PPEit/Ait-1				
	2004	2005	2006	2007	2008
BBKP	0.01159	0.01421	0.01089	0.01020	0.01183
BNBA	0.02568	0.07058	0.09014	0.06387	0.05629
BTELP	0.79948	1.03445	1.02080	1.49165	1.13703
IATA	0.78495	0.66300	0.67637	0.78918	0.63735
MAIN	0.65586	0.61486	0.50217	0.56929	0.52452

Company	Alfa 1				
	2004	2005	2006	2007	2008
BBKP	-1.97352	1.50502	0.70921	0.49325	-0.65976
BNBA	-1.97352	1.50502	0.70921	0.49325	-0.65976
BTELP	-1.97352	1.50502	0.70921	0.49325	-0.65976
IATA	-1.97352	1.50502	0.70921	0.49325	-0.65976
MAIN	-1.97352	1.50502	0.70921	0.49325	-0.65976

Company	Alfa 2				
	2004	2005	2006	2007	2008
BBKP	2.02649	-0.72249	-0.12369	-0.32825	0.60498
BNBA	2.02649	-0.72249	-0.12369	-0.32825	0.60498
BTELP	2.02649	-0.72249	-0.12369	-0.32825	0.60498
IATA	2.02649	-0.72249	-0.12369	-0.32825	0.60498
MAIN	2.02649	-0.72249	-0.12369	-0.32825	0.60498

Company	Alfa 3				
	2004	2005	2006	2007	2008
BBKP	-0.26218	-1.09086	0.22760	-0.97614	-0.87443
BNBA	-0.26218	-1.09086	0.22760	-0.97614	-0.87443
BTELP	-0.26218	-1.09086	0.22760	-0.97614	-0.87443
IATA	-0.26218	-1.09086	0.22760	-0.97614	-0.87443
MAIN	-0.26218	-1.09086	0.22760	-0.97614	-0.87443

Company	Receivables					
	2002	2003	2004	2005	2006	2007
BBKP	24,573,400,863,000	25,205,535,792,000	13,633,769,000,000	14,408,595,000,000	18,801,342,000,000	22,401,357,000,000
BNBA	309,628,670,668	387,380,800,136	529,348,432,791	595,086,542,954	782,734,944,096	935,451,556,083
BTELP	23,350,492,922	27,104,434,251	39,034,000,000	70,765,640,743	102,985,581,076	120,970,886,696
IATA	20,892,929,000	33,251,994,000	17,393,945,000	19,685,138,000	33,046,157,000	46,571,275,000
MAIN	18,463,898,000	42,507,804,000	89,703,743,000	97,783,982,000	125,675,293,000	129,645,864,000

Company	Change in Receivables				
	2004	2005	2006	2007	2008
BBKP	632,134,929,000	-11,571,766,792,000	774,826,000,000	4,392,747,000,000	3,600,015,000,000
BNBA	77,752,129,468	141,967,632,655	65,738,110,163	187,648,401,142	152,716,611,987
BTELP	3,753,941,329	11,929,565,749	31,731,640,743	32,219,940,333	17,985,305,620
IATA	12,359,065,000	-15,858,049,000	2,291,193,000	13,361,019,000	13,525,118,000
MAIN	24,043,906,000	47,195,939,000	8,080,239,000	27,891,311,000	3,970,571,000

Company	Change in Revenue				
	2004	2005	2006	2007	2008
BBKP	-179,924,382,000	301,452,593,000	987,688,000,000	142,173,000,000	165,901,000,000
BNBA	-17,018,590,488	-2,799,044,633	40,715,565,512	1,766,464,216,339	94,111,712,138
BTELP	-6,957,552,551	82,055,556,414	364,163,648,512	681,968,204,311	912,403,183,423
IATA	47,836,679,000	27,254,870,000	-22,028,292,000	8,113,182,000	75,771,585,000
MAIN	110,713,697,000	368,098,836,000	87,901,123,000	192,064,965,000	644,088,563,000

Company	(Change Revenue - Change in Receivable)/Ait-1				
	2004	2005	2006	2007	2008
BBKP	-0.41547	6.69059	0.10253	-1.38737	-1.07118
BNBA	-0.58180	-0.99240	-0.17489	8.59026	-0.03005
BTELP	-0.06351	0.43368	1.36378	1.06880	0.69341
IATA	0.22748	0.21155	-0.10526	-0.02511	0.28667
MAIN	0.26522	0.73350	0.09908	0.18374	0.58967

Company	Alfa 1* 1/Ait-1				
	2004	2005	2006	2007	2008
BBKP	-0.000000000000112	0.000000000000082	0.000000000000029	0.000000000000016	-0.000000000000019
BNBA	-0.0000000000001489	0.0000000000000918	0.0000000000000559	0.0000000000000283	-0.0000000000000338
BTELP	-0.0000000000001782	0.0000000000001431	0.0000000000000466	0.0000000000000222	-0.0000000000000141
IATA	-0.0000000000005125	0.0000000000003450	0.0000000000001742	0.0000000000001217	-0.0000000000001092
MAIN	-0.000000000010240	0.000000000006288	0.000000000002258	0.000000000001439	-0.000000000001307

Company	Alfa 2 * ((Change in Revenue - Change in Receivable)/Ait-1)				
	2004	2005	2006	2007	2008
BBKP	-0.84195	-4.83386	-0.01268	0.45541	-0.64804
BNBA	-1.17900	0.71700	0.02163	-2.81978	-0.01818
BTELP	-0.12870	-0.31332	-0.16868	-0.35084	0.41950
IATA	0.46098	-0.15284	0.01302	0.00824	0.17343
MAIN	0.53747	-0.52995	-0.01226	-0.06031	0.35674

Company	Alfa 3 * (PPEit/Ait-1)				
	2004	2005	2006	2007	2008
BBKP	-0.00304	-0.01550	0.00248	-0.00996	-0.01035
BNBA	-0.00673	-0.07700	0.02052	-0.06235	-0.04922
BTELP	-0.20961	-1.12844	0.23234	-1.45606	-0.99426
IATA	-0.20580	-0.72325	0.15395	-0.77034	-0.55732
MAIN	-0.17195	-0.67072	0.11429	-0.55571	-0.45866

Company	NDA				
	2004	2005	2006	2007	2008
BBKP	-0.84499	-4.84936	-0.01020	0.44545	-0.65839
BNBA	-1.18573	0.64000	0.04215	-2.88213	-0.06740
BTELP	-0.33831	-1.44177	0.06365	-1.80690	-0.57476
IATA	0.25518	-0.87609	0.16696	-0.76210	-0.38389
MAIN	0.36552	-1.20067	0.10204	-0.61602	-0.10192

Company	DAit				
	2004	2005	2006	2007	2008
BBKP	0.93829	4.66419	-0.26074	-0.36394	0.74442
BNBA	1.10457	-0.64304	-0.04037	2.87440	0.13971
BTELP	0.22387	0.85639	-0.13803	1.62079	0.43207
IATA	-0.31074	0.79968	-0.14632	0.78024	0.20796
MAIN	-0.39690	1.20301	-0.07315	0.68018	0.08401

Regression: 2004

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1		Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.704 ^a	.496	-1.016	.11291

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.013	3	.004	.328	.821 ^a
	Residual	.013	1	.013		
	Total	.025	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	.045	.108			.420	.747
	1/Ait-1	-7.6E+010	1.5E+011	-1.974		-.502	.704
	Delta REVit/Ait-1	.637	1.120	2.026		.569	.671
	PPEit/Ait	-.052	.220	-.262		-.235	.853

a. Dependent Variable: TAIT/Ait-1

Regression: 2005

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.991 ^a	.982	.929	.06536

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.235	3	.078	18.323	.170 ^a
	Residual	.004	1	.004		
	Total	.239	4			

a. Predictors: (Constant), PPEit/Ait, Delta REVit/Ait-1, 1/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	-.144	.053			-2.739	.223
	1/Ait-1	2.2E+011	4.9E+010	1.505		4.560	.137
	Delta REVit/Ait-1	-.263	.111	-.722		-2.371	.254
	PPEit/Ait	-.619	.091	-1.091		-6.799	.093

a. Dependent Variable: TAIT/Ait-1

Regression: 2006

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAit/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.781 ^a	.610	-.559	.15658

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.038	3	.013	.522	.740 ^a
	Residual	.025	1	.025		
	Total	.063	4			

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

b. Dependent Variable: TAit/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	-.174	.127		-1.371	.401
	1/Ait-1	6.7E+010	6.3E+010	.709	1.068	.479
	Delta REVit/Ait-1	-.107	.604	-.124	-.178	.888
	PPEit/Ait	.068	.214	.228	.318	.804

a. Dependent Variable: TAit/Ait-1

Regression: 2007

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAIT/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.991 ^a	.983	.931	.02804

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.045	3	.015	19.004	.167 ^a
	Residual	.001	1	.001		
	Total	.046	4			

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

b. Dependent Variable: TAIT/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	.074	.027			2.730	.224
	1/Ait-1	4.0E+010	1.1E+010	.493		3.699	.168
	Delta REVit/Ait-1	-.083	.034	-.328		-2.419	.250
	PPEit/Ait	-.172	.024	-.976		-7.086	.089

a. Dependent Variable: TAIT/Ait-1

Regression: 2008

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: TAit/Ait-1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.995 ^a	.989	.957	.02481

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.057	3	.019	31.018	.131 ^a
	Residual	.001	1	.001		
	Total	.058	4			

a. Predictors: (Constant), PPEit/Ait, 1/Ait-1, Delta REVit/Ait-1

b. Dependent Variable: TAit/Ait-1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	.106	.020		5.315	.118
	1/Ait-1	-9.0E+010	2.0E+010	-.660	-4.450	.141
	Delta REVit/Ait-1	.136	.034	.605	4.066	.154
	PPEit/Ait	-.227	.027	-.874	-8.305	.076

a. Dependent Variable: TAit/Ait-1

Adhi Karya (Persero) Tbk

Month	Rit		
	2004	2005	2006
January		-0.00025	0.01175
February		0.02975	-0.01295
March	-0.03728	0.02300	-0.01252
April	-0.07848	-0.00025	-0.01151
May	-0.03574	0.03821	-0.02707
June	0.05909	-0.00025	0.03050
July	-0.00871	-0.00025	-0.00075
August	0.02159	0.11338	-0.00075
September	0.00292	0.01827	0.08853
October	0.00228	-0.01877	-0.01484
November	0.03674	-0.00025	-0.02485
December	0.02975	-0.02728	-0.03690
CAR	-0.00784	0.17530	-0.01135

Adira Dinamika Multi Finance Tbk

Month	Rit		
	2004	2005	2006
January		0.01135	-0.00164
February		0.00164	-0.00164
March		0.00164	0.06502
April	0.00720	0.00164	0.02806
May	0.01889	0.00164	-0.00164
June	0.02920	0.11400	-0.00164
July	-0.00173	0.01099	-0.01327
August	0.04877	0.00164	0.04381
September	0.00798	0.00164	-0.04512
October	0.03673	0.00164	-0.00164
November	0.03827	0.02039	-0.00164
December	0.00720	0.00164	-0.00164
CAR	0.19249	0.16990	0.06700

Aneka Kemasindo Utama Tbk

Month	Rit		
	2004	2005	2006
January		-0.02770	-0.00060
February		0.03291	-0.00060
March		0.00260	-0.00060
April		0.00260	-0.00060
May		0.00260	-0.00060
June		0.00260	-0.00060
July		0.00260	-0.00060
August		-0.21962	-0.00060
September		0.00260	0.12440
October		0.00260	-0.00060
November	0.05616	0.00260	-0.12560
December	-0.02228	-0.07432	-0.00060
CAR	0.03388	-0.26791	-0.00725

Bumi Teknokultura Unggul Tbk

Month	Rit		
	2004	2005	2006
January		-0.00035	-0.00357
February		-0.16702	-0.00357
March		0.19965	-0.00357
April		-0.00035	0.19643
May	-0.01253	-0.00035	-0.00357
June	0.00788	-0.00035	-0.00357
July	-0.02153	-0.00035	-0.00357
August	0.00788	-0.00035	-0.00357
September	0.00788	-0.00035	-0.00357
October	0.00788	-0.00035	-0.00357
November	0.00788	-0.00035	-0.00357
December	-0.10323	-0.00035	0.49643
CAR	-0.09789	0.02908	0.65714

Indosiar Karya Media Tbk

Month	Rit		
	2004	2005	2006
January		-0.04153	-0.00117
February		0.01797	-0.01842
March		0.01898	0.34883
April		0.00259	-0.02498
May		0.02220	-0.01433
June		0.00259	-0.00117
July		-0.00794	-0.00117
August		-0.05555	0.02549
September		0.02925	-0.01204
October	-0.00035	0.00259	-0.02390
November	-0.00035	0.00259	-0.06367
December	-0.00035	-0.01191	0.07129
CAR	-0.00104	-0.01817	0.28473

Asuransi Multi Artha Guna

Month	Rit		
	2005	2006	2007
January		0.05241	-0.02646
February		-0.00022	-0.00146
March		0.05860	-0.00146
April		-0.00022	0.02076
May		-0.00022	-0.00146
June		-0.00022	0.00654
July		-0.00022	-0.02710
August		-0.10548	0.02127
September		-0.00022	-0.01856
October		-0.00022	0.00885
November		-0.00022	-0.00146
December	0.01515	-0.05578	-0.01337
CAR	0.01515	-0.05202	-0.03392

Arpeni Pratama Ocean Line Tbk

Month	Rit		
	2005	2006	2007
January		0.01231	-0.01810
February		0.00808	-0.00024
March		-0.01894	-0.09255
April		-0.01301	-0.01474
May		-0.00019	0.02715
June	-0.01597	0.01581	0.01226
July	0.01302	-0.00019	-0.00024
August	-0.01710	-0.01309	0.01730
September	0.04540	-0.00019	0.04201
October	-0.00147	0.03383	-0.01376
November	-0.02557	-0.02917	-0.00024
December	0.02322	-0.00019	-0.01540
CAR	0.02154	-0.00490	-0.05655

Excelcomindo Pratama Tbk

Month	Rit		
	2005	2006	2007
January		-0.00058	0.02251
February		-0.00058	-0.02244
March		-0.01089	-0.00021
April		-0.02098	0.02129
May		0.01092	0.04327
June		-0.00058	-0.02294
July		0.02106	0.07844
August		-0.00058	-0.02431
September	0.05266	-0.03354	0.02448
October	-0.00169	-0.00058	-0.00021
November	0.00831	-0.06308	-0.04250
December	0.03240	-0.02163	0.01141
CAR	0.09169	-0.12102	0.08879

Multistrada Araha Sarana Tbk

Month	Rit		
	2005	2006	2007
January		-0.00179	0.02271
February		-0.00179	-0.00054
March		-0.00179	0.06612
April		0.02524	-0.00054
May		-0.05734	-0.00054
June	-0.02658	-0.00179	-0.00054
July	-0.02658	-0.00179	-0.00054
August	0.00044	-0.00179	-0.00054
September	0.03890	-0.00179	-0.02228
October	0.00044	-0.00179	0.06922
November	0.00044	-0.00179	0.00458
December	0.06711	-0.00179	-0.00054
CAR	0.05418	-0.04998	0.13655

Mandala Multifinance Tbk

Month	Rit		
	2005	2006	2007
January		-0.00182	0.01693
February		-0.00182	-0.03341
March		-0.00182	0.00374
April		0.13151	0.06642
May		0.14633	0.06094
June		-0.00182	0.01412
July		-0.07875	0.02920
August		0.03389	-0.04255
September	-0.03303	-0.00182	-0.02073
October	-0.03457	-0.03516	-0.08255
November	-0.03804	0.03389	-0.00255
December	0.00543	-0.00182	0.01873
CAR	-0.10021	0.22079	0.02829

Bank Bukopin Tbk

Month	Rit		
	2006	2007	2008
January		0.00354	-0.01503
February		-0.00699	0.00060
March		-0.00823	-0.01607
April		-0.00962	0.00060
May		-0.00757	0.03234
June		-0.00881	0.03568
July	-0.00564	0.00354	0.00060
August	0.01875	0.00354	0.03906
September	-0.00564	0.00354	-0.03219
October	0.01456	0.02793	0.00060
November	-0.01993	0.00354	0.00060
December	0.00885	0.00354	0.01878
CAR	0.01095	0.00792	0.06555

Bank Bumi Artha Tbk

Month	Rit		
	2006	2007	2008
January		-0.00013	-0.01536
February		-0.01831	-0.04187
March		0.03987	0.00464
April		-0.05468	-0.14536
May		-0.05370	-0.02762
June	-0.00164	-0.00013	0.00464
July	0.03610	-0.06074	0.00464
August	0.01449	-0.01680	-0.06332
September	-0.00164	-0.00013	0.00464
October	0.01329	-0.03522	0.00464
November	-0.01950	-0.00013	0.00464
December	0.01654	0.17378	0.00464
CAR	0.05764	-0.02634	-0.26108

Bakrie Telecom Tk

Month	Rit		
	2006	2007	2008
January		-0.00284	0.00789
February	-0.00244	-0.00284	0.00789
March	-0.00244	0.01470	-0.00661
April	-0.00244	-0.01979	0.00789
May	-0.03185	-0.00284	-0.01029
June	0.02697	0.02216	-0.01063
July	-0.03185	0.00852	0.02872
August	-0.00244	0.01124	0.02513
September	-0.00244	-0.01519	0.02830
October	-0.00244	-0.00284	-0.00704
November	-0.02876	-0.00284	0.02750
December	0.04011	-0.02610	-0.01134
CAR	-0.04002	-0.01865	0.08739

Indonesia Air Transport Tbk

Month	Rit		
	2006	2007	2008
January		-0.02255	0.11617
February		-0.02273	0.00277
March		-0.01246	-0.08294
April		-0.02614	0.00277
May		0.00052	-0.06390
June		0.00782	0.00277
July		0.00762	-0.01684
August		0.00893	0.02200
September	0.03578	-0.01440	0.00277
October	-0.00126	-0.01548	0.00277
November	-0.00126	-0.01799	0.00277
December	-0.00126	0.00052	0.00277
CAR	0.03199	-0.10634	-0.00611

Malindo Feedmill Tbk

Month	Rit		
	2006	2007	2008
January		-0.00035	0.01224
February	0.02331	-0.00035	0.01224
March	0.01208	-0.00035	0.00033
April	-0.02041	-0.00035	0.01253
May	-0.04239	-0.00035	0.01238
June	0.00109	-0.00035	0.00033
July	0.01259	0.01115	-0.02406
August	0.00109	-0.00035	0.00033
September	0.00109	0.01040	0.04143
October	0.00109	-0.00035	0.00033
November	0.00109	-0.00035	0.00033
December	0.00109	-0.01158	0.00033
CAR	-0.00827	0.00683	0.06877

Discretionary Accruals

Company	t-2	t-1	t 0	t+1	t+2	Average
ADHI	0.50486	-1.66605	-1.56379	-0.00107	0.43671	-0.45787
ADMF	1.77690	0.02861	1.59061	2.32954	1.65041	1.47521
AKKU	3.33869	-0.15857	0.32337	-0.48312	1.10455	0.82499
BTEK	2.84277	1.37954	-0.04414	-0.28952	0.99907	0.97755
IDKM	8.40714	-0.82917	0.11650	-0.11939	0.24496	1.56401
AMAG	-0.32977	-0.04522	-0.13397	0.05551	0.04124	-0.08244
APOL	1.25737	-0.99726	0.47718	1.66010	0.90273	0.66002
EXCL	1.27382	-1.48793	0.14248	1.85887	1.42171	0.64179
MASA	1.08036	2.44418	0.49707	2.01211	1.16426	1.43960
MFIN	0.85847	0.08915	0.29899	0.85593	0.64492	0.54949
BBKP	0.93829	4.66419	-0.26074	-0.36394	0.74442	1.14444
BNBA	1.10457	-0.64304	-0.04037	2.87440	0.13971	0.68705
BTELP	0.22387	0.85639	-0.13803	1.62079	0.43207	0.59902
IATA	-0.31074	0.79968	-0.14632	0.78024	0.20796	0.26617
MAIN	-0.39690	1.20301	-0.07315	0.68018	0.08401	0.29943

Abnormal Return

Company	t 0	t+1	t+2	Average
ADHI	-0.00784	0.17530	-0.01135	0.05204
ADMF	0.19249	0.16990	0.06700	0.14313
AKKU	0.03388	-0.26791	-0.00725	-0.08043
BTEK	-0.09789	0.02908	0.65714	0.19611
IDKM	-0.00104	-0.01817	0.28473	0.08850
AMAG	0.01515	-0.05202	-0.03392	-0.02360
APOL	0.02154	-0.00490	-0.05655	-0.01331
EXCL	0.09169	-0.12102	0.08879	0.01982
MASA	0.05418	-0.04998	0.13655	0.04691
MFIN	-0.10021	0.22079	0.02829	0.04962
BBKP	0.01095	0.00792	0.06555	0.02814
BNBA	0.05764	-0.02634	-0.26108	-0.07659
BTELP	-0.04002	-0.01865	0.08739	0.00957
IATA	0.03199	-0.10634	-0.00611	-0.02682
MAIN	-0.00827	0.00683	0.06877	0.02244



APPENDIX II

Normality Test

One-Sample Kolmogorov-Smirnov Test

		DA t-2	DA t-1	DA t 0
N		15	15	15
Normal Parameters ^{a,b}	Mean	1.5046	.3758	.0697
	Std. Deviation	2.18734	1.63564	.64034
Most Extreme Differences	Absolute	.275	.170	.236
	Positive	.275	.170	.186
	Negative	-.192	-.106	-.236
Kolmogorov-Smirnov Z		1.066	.657	.915
Asymp. Sig. (2-tailed)		.205	.782	.372

One-Sample Kolmogorov-Smirnov Test

		DA t+1	DA t+2
N		15	15
Normal Parameters ^{a,b}	Mean	.8980	.6812
	Std. Deviation	1.09380	.51069
Most Extreme Differences	Absolute	.179	.151
	Positive	.179	.151
	Negative	-.146	-.105
Kolmogorov-Smirnov Z		.695	.583
Asymp. Sig. (2-tailed)		.720	.885

a. Test distribution is Normal.

b. Calculated from data.

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Discretionary Accruals	Long Term Performance
N		13	13
Normal Parameters ^{a,b}	Mean	.8561	.0313
	Std. Deviation	.43347	.07837
Most Extreme Differences	Absolute	.190	.177
	Positive	.190	.177
	Negative	-.142	-.083
Kolmogorov-Smirnov Z		.686	.638
Asymp. Sig. (2-tailed)		.735	.811

a. Test distribution is Normal.

b. Calculated from data.



T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
DA t-2	15	1.5046	2.18734	.56477
DA t-1	15	.3758	1.63564	.42232
DA t 0	15	.0697	.64034	.16534
DA t+1	15	.8980	1.09380	.28242
DA t+2	15	.6812	.51069	.13186

One-Sample Test

Test Value = 0						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
DA t-2	2.664	14	.019	1.50465	.2933	2.7160
DA t-1	.890	14	.389	.37583	-.5300	1.2816
DA t 0	.422	14	.680	.06971	-.2849	.4243
DA t+1	3.180	14	.007	.89804	.2923	1.5038
DA t+2	5.166	14	.000	.68125	.3984	.9641



APPENDIX IV

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Discretionary Accruals	.	Enter

a. All requested variables entered.

b. Dependent Variable: Long Term Performance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.515 ^a	.266	.199	.07015

a. Predictors: (Constant), Discretionary Accruals

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.020	1	.020	3.976	.072 ^a
	Residual	.054	11	.005		
	Total	.074	12			

a. Predictors: (Constant), Discretionary Accruals

b. Dependent Variable: Long Term Performance

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.048	.044		-1.089	.299
	Discretionary Accruals	.093	.047	.515	1.994	.072

a. Dependent Variable: Long Term Performance