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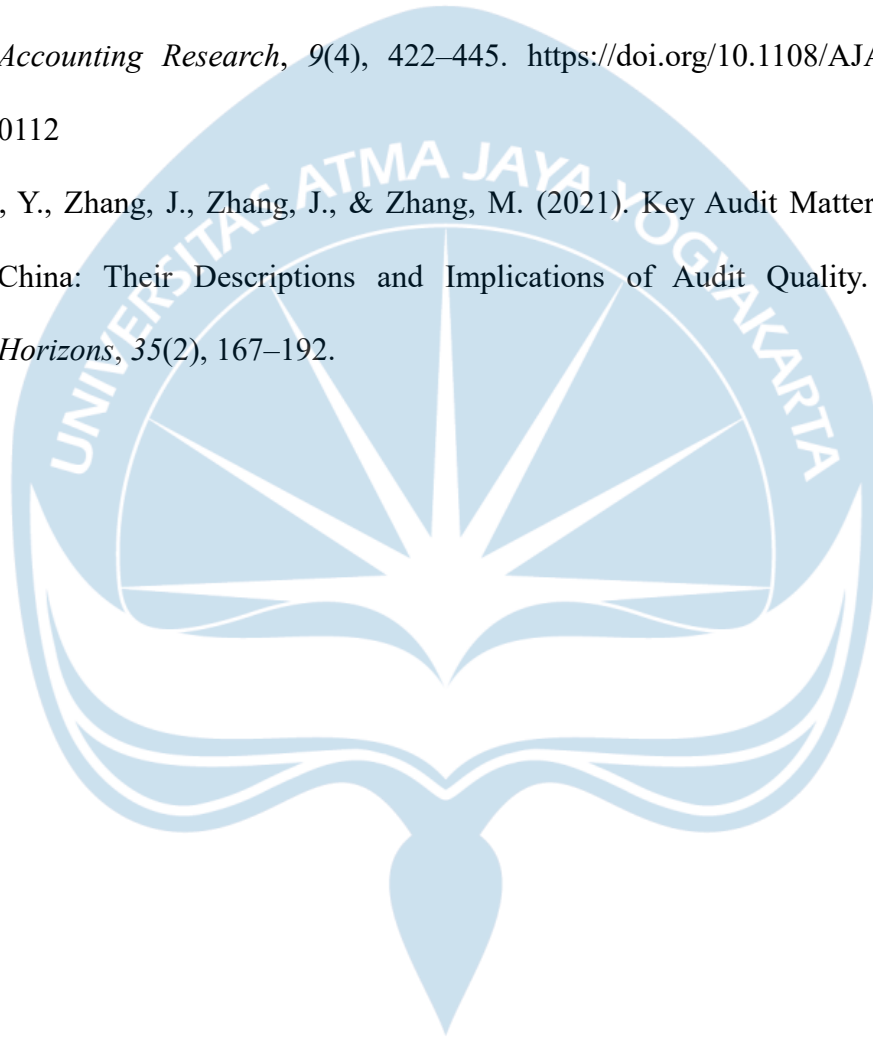
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APPENDICIES

APPENDIX 1 : Research Sample List

Stock Code	Company Name
AALI	PT Astra Agro Lestari Tbk
ACES	PT Ace Hardware Indonesia Tbk
ACRO	PT Acro Capital Indonesia Tbk
ADES	PT Akasha Wira International Tbk
AGAR	PT Asia Sejahtera Mina Tbk
AISA	PT FKS Food Sejahtera Tbk
ALTO	PT Tri Banyan Tirta Tbk
AMMS	PT Agung Menjangan Mas Tbk
AMRT	PT Sumber Alfaria Trijaya Tbk
ANDI	PT Andira Agro Tbk
ANJT	PT Austindo Nusantara Jaya Tbk
ARGO	PT Argo Pantes Tbk
ARTA	PT Arthavest Tbk
ASLC	PT Autopedia Sukses Lestari Tbk
AYAM	PT Janu Putra Sejahtera Tbk
BATA	PT Sepatu Bata Tbk
BAUT	PT Mitra Angkasa Sejahtera Tbk
BAYU	PT Bayu Buana Tbk
BEEF	PT Estika Tata Tiara Tbk
BEER	PT Jobubu Jarum Minahasa Tbk

BELL	PT Trisula Textile Industries Tbk
BIKE	PT Sepeda Bersama Indonesia Tbk
BISI	PT BISI International Tbk
BLTZ	PT Graha Layar Prima Tbk
BMTR	PT Global Mediacom Tbk
BOBA	PT Formosa Ingredient Factory Tbk
BOGA	PT Bintang Oto Global Tbk
BOLA	PT Bali Bintang Sejahtera Tbk
BOLT	PT Garuda Metalindo Tbk
BUDI	PT Budi Starch & Sweetener Tbk
BUVA	PT Bukit Uluwatu Villa Tbk
BWPT	PT Eagle High Plantations Tbk
CAMP	PT Campina Ice Cream Industry Tbk
CBMF	PT Cahaya Bintang Medan Tbk
CBUT	PT Citra Borneo Utama Tbk
CINT	PT Chitose Internasional Tbk
CMRY	PT Cisarua Mountain Dairy Tbk
CNTX	PT Century Textile Industry Tbk
CPRO	PT Central Proteina Prima Tbk
CRAB	PT Toba Surimi Industries Tbk
CSAP	PT Catur Sentosa Adiprana Tbk
CSRA	PT Cisadane Sawit Raya Tbk
DAYA	PT Duta Intidaya Tbk
DEPO	PT Caturkarda Depo Bangunan Tbk

DFAM	PT Dafam Property Indonesia Tbk
DIGI	PT Arkadia Digital Media Tbk
DLTA	PT Delta Djakarta Tbk
DMND	PT Diamond Food Indonesia Tbk
DPUM	PT Dua Putra Utama Makmur Tbk
DRMA	PT Dharma Polimetal Tbk
DSFI	PT Dharma Samudera Fishing Industries Tbk
DSNG	PT Dharma Satya Nusantara Tbk
EAST	PT Eastparc Hotel Tbk
ECII	PT Electronic City Indonesia Tbk
ENAK	PT Champ Resto Indonesia Tbk
ENZO	PT Morenzo Abadi Perkasa Tbk
EPMT	PT Enseval Putera Megatrading Tbk
ERAA	PT Erajaya Swasembada Tbk
ERAL	PT Era Mandiri Cemerlang Tbk
ERTX	PT Eratex Djaja Tbk
ESTA	PT Esta Multi Usaha Tbk
ESTI	PT Ever Shine Tex Tbk
EURO	PT Estee Gold Feet Tbk
FAST	PT Fast Food Indonesia Tbk
FILM	PT MD Pictures Tbk
FITT	PT Hotel Fitra Internasional Tbk
FORU	PT Fortune Indonesia Tbk
GDYR	PT Goodyear Indonesia Tbk

GEMA	PT Gema Grahasarana Tbk
GJTL	PT Gajah Tunggal Tbk
GLOB	PT Globe Kita Terang Tbk
GOOD	PT Garudafood Putra Putri Jaya Tbk
GRPM	PT Graha Prima Mentari Tbk
GULA	PT Aman Agrindo Tbk
GWSA	PT Greenwood Sejahtera Tbk
GZCO	PT Gozco Plantations Tbk
HAJJ	PT Hajj People Tbk
HDTX	PT Panasia Indo Resources Tbk
HOKI	PT Buyung Poetra Sembada Tbk
HRTA	PT Hartadinata Abadi Tbk
IBOS	PT Indo Boga Sukses Tbk
ICBP	PT Indofood CBP Sukses Makmur Tbk
IDEA	PT Idea Indonesia Akademi Tbk
IKAN	PT Era Mandiri Cemerlang Tbk
IMAS	PT Indomobil Sukses Internasional Tbk
INDF	PT Indofood Sukses Makmur Tbk
INDR	PT Indo-Rama Synthetics Tbk
INDS	PT Indospring Tbk
INOV	PT Inovisi Infracom Tbk
IPPE	PT Indo Pureco Pratama Tbk
IPTV	PT MNC Vision Networks Tbk
ISAP	PT Surya Permata Andalan Tbk

ITIC	PT Indonesian Tobbaco Tbk
JARR	PT Jhonlin Agro Jaya Tbk
JAWA	PT Jaya Agra Wattie Tbk
JIHD	PT Jakarta International Hotels & Development Tbk
JPFA	PT Japfa Comfeed Indonesia Tbk
KDTN	PT Puri Sentul Permai Tbk
KLIN	PT Klinko Karya Imaji Tbk
KMDS	PT Kurniamitra Duta Sentosa
LFLO	PT Imago Mulia Persada Tbk
LPIN	PT Multi Prima Sejahtera Tbk
LSIP	PT Perusahaan Perkebunan London Sumatra Indonesia Tbk
LUCY	PT Lima Dua Lima Tiga Tbk
MAIN	PT Malindo Feedmill Tbk
MAPA	PT MAP Aktif Adiperkasa Tbk
MAPB	PT MAP Boga Adiperkasa Tbk
MAPI	PT Mitra Adiperkasa Tbk
MARI	PT Mahaka Radio Integra Tbk
MASA	PT Multistrada Arah Sarana Tbk
MAXI	PT Maxindo Karya Anugerah Tbk
MBTO	PT Martina Berto Tbk
MDIA	PT Intermedia Capital Tbk
MGLV	PT Panca Anugrah Wisesa Tbk
MGNA	PT Magna Investama Mandiri Tbk

MGRO	PT Mahkota Group Tbk
MIDI	PT Midi Utama Indonesia Tbk
MKTR	PT Menthobi Karyatama Raya Tbk
MLPL	PT Multipolar Tbk
MNCN	PT Media Nusantara Citra Tbk
MPMX	PT Mitra Pinasthika Mustika Tbk
MPPA	PT Matahari Putra Prima
MRAT	PT Mustika Ratu
MSIN	PT MNC Studios International Tbk
MSKY	PT MNC Sky Vision Tbk
MYOR	PT Mayora Indah Tbk
MYTX	PT Asia Pacific Investama Tbk
NANO	PT Nanotech Indonesia Global Tbk
NASI	PT Wahana Inti Makmur Tbk
NATO	PT Surya Permata Andalan Tbk
NAYZ	PT Hassana Boga Sejahtera Tbk
NETV	PT Net Visi Media Tbk
NSSS	PT Nusantara Sawit Sejahtera Tbk
OILS	PT Indo Oil Perkasa Tbk
OLIV	PT Oscar Mitra Sukses Sejahtera Tbk
PCAR	PT Prima Cakrawala Abadi Tbk
PDES	PT Destinasi Tirta Nusantara Tbk
PGLI	PT Pembangunan Graha Lestari Indah Tbk
PGUN	PT Pradiksi Gunatama Tbk

PJAA	PT Pembangunan Jaya Ancol Tbk
PMJS	PT Putra Mandiri Jembar Tbk
PMMP	PT Panca Mitra Multiperdana Tbk
PNGO	PT Pinago Utama Tbk
POLY	PT Asia Pacific Fibers Tbk
PSDN	PT Prasadha Aneka Niaga
PSGO	PT Palma Serasih
PSKT	PT Red Planet Indonesia Tbk
PTPS	PT Pulau Subur Tbk
PTSP	PT Pioneerindo Gourmet International Tbk
PZZA	PT Sarimelati Kencana Tbk
RAAM	PT Tripar Multivision Plus Tbk
RAFI	PT Sari Kreasi Boga Tbk
RANC	PT Supra Boga Lestari
ROTI	PT Nippon Indosari Corpindo Tbk
SBAT	PT Sejahtera Bintang Abadi Textile Tbk
SCMA	PT Surya Citra Media Tbk
SDPC	PT Millennium Pharmacon International Tbk
SGRO	PT Sampoerna Agro Tbk
SKBM	PT Sekar Bumi Tbk
SKLT	PT Sekar Laut
SLIS	PT Gaya Abadi Sempurna Tbk
SMAR	PT Sinar Mas Agro Resources and Technology Tbk
SMSM	PT Selamat Sempurna Tbk

SNLK	PT Sunindo Pratama Tbk
SOFA	PT Boston Furniture Industries Tbk
SONA	PT Sona Topas Tourism Industry Tbk
SOTS	PT Satria Mega Kencana Tbk
SSMS	PT Sawit Sumbermas Sarana Tbk
STAA	PT Sumber Tani Agung Resources Tbk
STRK	PT Lovina Beach Brewery Tbk
STTP	PT Siantar Top Tbk
TAPG	PT Triputra Agro Presada
TAYS	PT Jaya Swarasa Agung
TBLA	PT Tunas Baru Lampung Tbk
TCID	PT Mandom Indonesia Tbk
TFCO	PT Tifico Fiber Indonesia Tbk
TGKA	PT Tigaraksa Satria Tbk
TLDN	PT Teladan Prima Agro Tbk
TOOL	PT Multi Spunindo Jaya Tbk
TRGU	PT Cerestar Indonesia Tbk
TRIO	PT Trikonsel Oke Tbk
TRIS	PT Trisula International Tbk
UCID	PT Uni Charm Indonesia
UDNG	PT Agro Bahari Nusantara Tbk
UFOE	PT Damai Sejahtera Abadi Tbk
ULTJ	PT Ultrajaya Milk Industry & Trading Company Tbk
UNSP	PT Bakrie Sumatera Plantations Tbk

UNVR	PT Unilever Indonesia Tbk
VICI	PT Victoria Care Indonesia Tbk
VKTR	PT VKTR Teknologi Mobilitas Tbk
WAPO	PT Wahana Pronatural Tbk
WINE	PT Hatten Bali Tbk
YELO	PT Yelooo Integra Datanet Tbk

APPENDIX 2 : Research Sample Data

NO.	STOCK CODE	LENGTH	ISSUES	FEES	TENURE	SIZE	ROA	DER	AQ
1	ACES	256	1	19.4	13	29.61	0.09	0.22	0
2	ARTA	486	2	19.01	2	26.61	0	0.04	0.06
3	BATA	197	1	20.65	10	27.31	-0.15	1.26	0.27
4	BMTR	143	1	18.83	6	31.21	0.06	0.35	0.06
5	BOLT	140	1	19.41	1	27.97	0.04	0.6	0.02
6	CINT	339	1	19.02	2	26.92	-0.02	0.45	0.01
7	CNTX	322	1	20.71	12	27.13	-0.04	-3.83	0.02
8	CSAP	482	2	21.28	12	29.9	0.03	2.86	0.04
9	ECII	300	1	20.14	9	28.19	0.01	0.42	0.05
10	ERAA	243	1	21.78	8	30.47	0	1.37	0
11	ERTX	185	1	19.09	2	27.81	0.05	1.21	0.03
12	ESTI	351	1	18.83	4	27.32	0	2.32	0.06
13	FAST	285	1	21.34	10	28.97	-0.02	2.6	0.09
14	FORU	257	1	19.16	10	24.66	-0.08	0.4	0.16

15	GDYR	343	1	20.9	13	28.27	-0.03	1.74	0.04
16	GEMA	285	1	19.94	2	27.72	0	1.8	0.03
17	GWSA	231	1	19.19	1	29.68	0	0.11	0.04
18	HDTX	187	1	17.61	2	26.31	-0.21	-4.43	0.18
19	IMAS	532	1	21.27	14	31.68	0.01	3.05	0.06
20	INDR	378	1	20.77	4	27.49	0.05	0.87	0.02
21	LPIN	142	1	19.32	9	26.55	0.06	0.11	0.06
22	MAPI	625	2	20.95	4	30.67	0.12	1.16	0.16
23	MASA	379	1	21.89	4	29.62	0.11	0.43	0.15
24	MDIA	254	1	19.21	2	29.68	0	1.64	0.02
25	MPMX	613	2	21.36	10	29.82	0.07	0.4	0.03
26	MSKY	216	1	19.34	6	28.85	-0.07	0.52	0.17
27	MYTX	631	2	18.42	3	29.01	-0.01	-0.29	0.07
28	PGLI	179	1	19.06	3	25.43	0.06	0.61	0.13
29	PSKT	297	1	20.3	6	26.74	-0.02	0.17	0.08
30	SCMA	253	1	19.92	12	23.12	0.06	0.26	0.1
31	SMSM	245	1	21.13	10	27.28	0.21	0.32	0.39
32	SONA	400	1	19.63	6	27.61	-0.05	0.63	0.2
33	TFCO	274	1	20.34	11	29.29	0.01	0.09	0.04
34	TRIS	337	1	18.72	6	27.79	0.05	0.65	0.05
35	BOGA	169	1	20.37	4	27.53	0.02	0.89	0.04
36	MAPB	491	1	20.5	7	28.58	0.06	1.19	0.36
37	HRTA	347	1	19.57	2	28.98	0.07	1.23	0
38	BELL	323	1	20.04	5	26.99	0.01	0.94	0.03

39	DFAM	634	2	19.82	5	23.99	0.07	3.92	0.06
40	PZZA	541	2	20.21	2	28.55	-0.01	1.14	0.2
41	MSIN	145	1	18.32	5	29.51	0.05	2.1	0.09
42	MAPA	687	2	20.95	4	30.67	0.16	0.66	0.16
43	SOTS	425	2	19.06	1	26.73	-0.04	0.68	0.06
44	NATO	239	1	19.92	2	27.41	0	0.26	0.05
45	FITT	148	1	18.13	2	24.85	-0.08	0.77	0.05
46	BOLA	224	1	19.43	1	27.37	0.02	0.09	0.05
47	IPTV	120	1	18.98	2	30.04	0.02	0.51	0.13
48	EAST	187	1	18.32	3	26.34	0.11	0.1	0.09
49	SLIS	606	3	19.34	3	26.82	0.09	0.81	0.16
50	PMJS	310	1	19.41	1	26.76	0.08	0.54	0.07
51	SBAT	359	1	18.95	4	27.21	-0.13	2.84	0.13
52	CBMF	304	1	18.76	1	26.63	0	0.47	0
53	SOFA	637	1	18.98	1	24.85	0.01	0.38	0.01
54	UFOE	324	1	18.83	4	26.79	0.04	1.18	0.07
55	DEPO	288	1	19.4	4	28.21	0.06	0.52	0
56	DRMA	483	2	20.32	3	28.62	0.15	0.91	0.01
57	ASLC	332	1	20.31	2	27.39	0.01	0.12	0.03
58	ENAK	499	2	18.62	3	27.43	0.08	1.65	0.17
59	BIKE	236	1	18.83	1	23.42	0.14	0.24	0.52
60	OLIV	681	1	18.98	2	24.97	0.01	0.29	1.22
61	RAFI	206	1	19.58	3	26.26	0.05	0.13	0.1
62	KLIN	345	1	18.42	3	24.52	0.03	0.34	0.66

63	TOOL	695	2	19.11	1	26.01	0.07	0.22	0.15
64	HAJJ	299	2	19.52	3	25.09	0.03	0.61	0.19
65	RAAM	569	2	19.06	1	27.73	0.08	0.19	0.07
66	ARGO	258	1	19.44	14	29.68	0.1	0.25	0.02
67	BAYU	203	1	18.52	3	27.72	-0.03	7.36	0.01
68	BLTZ	153	1	19.04	3	26.39	0	0.07	0.17
69	BUVA	600	2	20.56	11	27.1	-0.32	3.46	0
70	GJTL	142	1	19.47	16	27.51	0.08	0.96	0.63
71	GLOB	661	2	21.03	7	28.39	-0.01	3.67	0.09
72	INDS	163	1	21.69	7	28.89	0.02	0.28	0.1
73	JIHD	259	1	19.78	2	27.93	0.08	0.54	0.04
74	MGNA	589	2	20.03	6	28.17	0.02	0.79	0.11
75	MNCN	461	1	19.19	3	26.82	0.01	0.52	0.12
76	PDES	643	2	20.45	12	26.96	-0.12	-2.76	0.17
77	PJAA	335	1	21.62	13	30.06	0.02	2.23	0.02
78	POLY	301	1	20.56	10	28.16	0.01	0.45	0.23
79	PTSP	376	1	22.2	9	30.65	0.04	1.51	0.78
80	TRIO	152	1	19.11	1	27.84	0.03	2.18	0.11
81	MARI	364	1	18.89	5	27.34	0.03	2.08	0.22
82	FILM	355	1	21.09	11	28.99	-0.11	4.4	0.22
83	DIGI	239	1	19.23	1	24.43	-0.07	0.21	1.27
84	YELO	286	1	20.89	14	28.19	0.05	1.22	0.06
85	INOV	253	1	19.7	3	27.73	0.01	1.74	0.2
86	ESTA	265	1	21.89	5	30.57	0.06	1.27	0.06

87	SNLK	331	1	19.52	5	22.88	0.05	-1.01	4.29
88	LFLO	254	1	19.21	2	29.69	0.01	0.11	0.03
89	LUCY	204	1	18.32	3	26.2	-0.06	-3.58	0.08
90	MGLV	422	1	20.77	5	30.17	-0.05	0.98	0.36
91	IDEA	577	1	20.03	10	29.13	0.04	0.28	0.02
92	NETV	190	1	19.38	10	29.51	0.01	0.38	0.01
93	BAUT	193	1	19.32	10	26.55	0.06	0.07	0.1
94	KDTN	522	2	22.92	5	30.95	0.07	1.22	0.16
95	ISAP	365	1	21.54	5	29.72	0.14	0.37	0.03
96	VKTR	139	1	19.7	7	25.64	-0.01	2.18	0.47
97	ERAL	201	1	21.23	7	30.76	0.05	0.01	0.09
98	ACRO	362	1	22.11	11	29.78	0.06	0.41	0.18
99	AALI	228	1	19.38	7	28.74	-0.09	0.55	0.22
100	ADES	203	1	19.34	1	26.31	0.09	2.69	1.28
101	AISA	168	1	19.16	4	24.54	-0.17	0.73	0.1
102	ALTO	178	1	20.8	17	28.95	0.06	1.24	0.05
103	AMRT	421	1	20.8	8	28.81	-0.05	-1.22	0.63
104	ANJT	309	1	20.3	7	26.71	-0.03	0.18	0.06
105	BISI	264	1	19.09	10	26.52	0.05	1.18	0.25
106	BUDI	321	1	21.05	11	29.15	0.23	0.26	0.01
107	BWPT	406	1	19.74	7	27.53	-0.01	0.51	0.45
108	CPRO	289	1	20.39	12	29.27	0.01	0.08	0.16
109	DLTA	320	1	20.18	5	25.37	-1.08	-1.03	1.44
110	DSFI	350	1	20.54	1	27.79	0.03	0.61	0.02

111	EPMT	440	2	19.64	2	26.9	-0.1	6.36	0.12
112	GZCO	169	1	20.57	5	27.44	0.9	0.69	0.26
113	ICBP	422	1	21.16	8	28.81	0.03	0.92	0.04
114	INDF	360	1	20.04	1	27	0.02	1	0.29
115	JAWA	416	2	20.05	1	28.48	-0.04	0.74	0.21
116	JPFA	181	1	18.35	6	29.54	0.04	0.17	0.15
117	LSIP	646	2	21.44	5	30.01	0.13	0.84	0.64
118	MAIN	115	1	19.63	6	28.17	0.06	0.05	0.04
119	MBTO	510	1	19.23	4	23.66	0.22	-3.35	3.48
120	MIDI	832	2	18.2	5	26.43	0	0.03	0.93
121	MLPL	430	2	19.06	2	26.71	-0.03	0.74	0.08
122	MYOR	455	1	20.07	3	27.41	0	0.36	0.04
123	ROTI	343	1	18.13	3	24.78	-0.13	1.05	0.96
124	SDPC	281	1	19.43	1	27.42	0	0.12	0.1
125	SGRO	171	1	19.02	3	29.88	-0.08	0.56	0.12
126	SKBM	289	1	18.32	1	26.9	0.08	0.46	0.21
127	SMAR	128	2	19.61	4	27.63	0.03	2.77	0.12
128	SSMS	536	2	18.42	4	26.88	0.04	0.37	0.16
129	STTP	511	2	19.46	2	29.15	0.05	0.51	0.35
130	TBLA	270	1	18.76	1	26.39	0.09	0.53	0.18
131	TCID	328	1	18.98	2	24.88	0	0.41	0.89
132	TGKA	183	1	18.83	5	26.83	0.01	1.23	0.46
133	ULTJ	209	1	18.62	4	28.41	0.01	0.28	0.34
134	UNSP	320	1	18.42	3	25.43	0.08	1.05	0.97

135	UNVR	251	1	18.98	3	25.39	0.01	1.35	1.06
136	DAYA	327	1	21.13	2	26.41	0.05	1.35	0.44
137	DPUM	362	1	18.99	3	25.1	0.01	0.28	0.72
138	HOKI	275	1	19.43	5	28.36	0.04	0.67	0.1
139	CAMP	245	1	21.2	4	28.85	0.18	0.25	0.7
140	PCAR	332	1	20.25	3	27.46	0.03	0.2	0.34
141	MGRO	283	1	20.37	3	27.83	-0.52	-2.67	0.46
142	ANDI	227	1	19.22	3	24.56	0.02	0.3	1.8
143	GOOD	266	1	18.95	4	27.69	0.02	3.01	0.16
144	BEEF	261	1	18.83	2	25.72	0.07	1	1.39
145	PSGO	320	1	18.98	3	24.86	-0.05	0.23	0.3
146	RAFI	281	1	19.34	1	26.78	0.3	0.21	0.62
147	KLIN	322	1	18.52	4	24.52	0.01	0.34	1.67
148	KDTN	203	1	18.89	2	25.05	0.04	0.13	0.86
149	ISAP	575	2	21.02	5	25.91	0.01	0.05	0.76
150	RAAM	563	2	19.47	1	27.99	0.04	0.18	0.08
151	VKTR	274	1	19.63	3	28.14	0	0.45	0.17
152	ERAL	352	1	22.31	2	28.32	0.11	0.36	0.73
153	ACRO	679	2	18.98	3	25.4	0.05	0.89	0.62
154	AALI	297	1	23.31	13	31.01	0.06	0.03	0.12
155	ADES	317	1	19.88	9	28.13	0.22	0.23	0.03
156	AISA	340	1	21.74	2	28.23	-0.03	1.35	0.23
157	ALTO	293	1	19.74	3	27.65	-0.02	1.93	0.28
158	AMRT	457	1	20.99	13	31.06	0.1	1.68	0.03

159	ANJT	377	2	20.66	6	29.88	0	0.42	0.06
160	BISI	397	1	21.51	15	28.86	0.15	0.12	0.05
161	BUDI	235	1	20.62	9	28.79	0.03	1.2	0.21
162	BWPT	692	2	22.17	4	30.13	0.01	4.96	0.09
163	CPRO	639	2	21.41	10	29.55	0.05	1.15	0.24
164	DLTA	382	1	21.01	4	27.9	0.18	0.31	0.06
165	DSFI	329	1	18.76	3	26.69	0.05	0.63	0.32
166	EPMT	259	1	22.99	12	29.97	0.08	0.46	0.18
167	GZCO	255	1	20.06	5	28.35	0.04	0.77	0.02
168	ICBP	358	1	20.37	12	32.38	0.05	0.5	0.03
169	INDF	358	1	22.26	17	32.83	0.05	0.93	0.08
170	JAWA	325	1	20.59	22	28.91	0.08	2.93	0.04
171	JPFA	594	2	22.39	6	31.12	0.05	1.4	0.19
172	LSIP	526	1	22.13	18	30.15	0.09	0.12	0.16
173	MAIN	318	1	21.47	1	29.38	0	1.62	0.19
174	MBTO	230	1	19.34	4	27.3	-0.06	0.78	0.22
175	MIDI	442	1	20.34	10	29.56	0.06	0.79	0
176	MLPL	276	2	21.08	9	30.2	-0.01	1.8	0.03
177	MYOR	268	1	20.72	7	30.73	0.09	0.74	0.16
178	ROTI	339	1	20.6	12	29.05	0.11	0.5	0.17
179	SDPC	276	1	19.45	2	27.97	0.02	4.44	0.13
180	SGRO	363	1	20.13	16	29.96	0.1	0.69	0.06
181	SKBM	183	1	20.31	10	28.35	0.04	0.9	0.07
182	SMAR	574	1	21.77	8	31.38	0.13	1.2	0.26

183	SSMS	339	1	22.06	9	30.04	0.17	4.45	0.11
184	STTP	444	2	19.87	2	29.16	0.14	0.17	0.17
185	TBLA	261	1	21.97	7	30.8	0.03	1.45	0.11
186	TCID	462	1	20.63	12	28.5	0.01	0.28	0.1
187	TGKA	500	2	20.77	1	29.06	0.23	1.04	0.02
188	ULTJ	489	2	21.24	10	29.63	0.13	0.27	0.23
189	UNSP	194	1	20.16	6	29.14	0.2	1.76	0.25
190	UNVR	368	1	22.76	9	30.54	0.29	3.58	0.06
191	DAYA	502	1	21.19	7	27.26	-0.58	19.2	0.15
192	DPUM	155	2	19.11	2	27.93	0	0.57	0.25
193	HOKI	550	2	20.03	5	27.42	0.03	0	0.07
194	CAMP	330	1	19.28	6	27.7	0.11	0.14	0.04
195	PCAR	146	1	19.2	1	25.36	0.05	0.68	0.09
196	MGRO	375	1	19.01	5	28.57	-0.01	2.97	0.15
197	ANDI	163	1	18.32	1	26.82	-0.02	0.86	0.03
198	GOOD	711	2	22.45	2	29.62	0.07	1.19	0.2
199	BEEF	95	1	19.82	2	27.14	-0.15	-3.31	0.16
200	PSGO	372	1	19.86	4	29.05	0.06	1.46	0.05
201	UCID	383	1	22.57	4	29.76	0.04	0.62	0.13
202	DMND	247	1	20.54	3	29.56	0.06	0.27	0.26
203	IKAN	315	1	21.42	4	25.56	0.02	0.01	0.05
204	PGUN	375	1	19.92	3	28.48	0.07	0.01	0.16
205	PNGO	307	1	19.72	2	28.07	0.11	1.18	0.12
206	ENZO	204	1	19.34	3	26.47	0.01	0.95	0.18

207	VICI	241	1	20.12	2	27.77	0.08	0.44	0.07
208	PMMP	609	2	20.91	3	29.15	0.03	2.66	0.08
209	TAPG	473	1	21.88	3	30.31	0.21	0.4	0.25
210	OILS	242	1	18.2	3	25.79	0.04	0.91	0.18
211	BOBA	300	2	18.13	3	25.82	0.07	0	0.33
212	CMRY	296	1	21.08	2	29.46	0.17	0.18	0.23
213	TAYS	327	1	19.01	2	26.73	0.02	1.84	0.19
214	IPPE	197	1	20.39	2	26.4	0.01	0.03	0.09
215	NASI	134	1	18.22	2	24.97	0.01	0.06	0.33
216	STAA	288	1	20.03	2	29.58	0.18	0.51	0.23
217	NANO	142	1	19.11	2	25.93	0.01	0.07	0.43
218	TLDN	545	2	19.92	2	29.28	0.11	0.01	0.2
219	IBOS	155	1	19.9	2	26.63	0.02	0.13	0.61
220	TRGU	441	1	19.11	1	28.89	0.01	2.44	0.53
221	JARR	360	1	19.25	4	28.88	0.01	1.6	0.48
222	AMMS	235	1	18.92	1	24.98	0.02	0.03	0.02
223	EURO	195	1	19.43	1	24.83	0.1	0.16	0.3
224	CRAB	255	1	18.47	1	26.48	0.21	0.76	0.07
225	CBUT	354	1	18.52	5	28.74	0.07	2.92	0.14
226	MKTR	280	1	18.92	3	27.6	0.06	0.01	0.24
227	BEER	228	1	20.19	1	24.99	0.07	0.06	0.44
228	WINE	216	1	18.41	1	26.44	0.01	1.04	0.34
229	NSSS	413	1	20.5	1	28.74	0.02	3.82	0.08
230	MAXI	265	1	19.78	1	25.78	0	0.25	0.16

231	AALI	302	1	23.26	14	24.09	0.04	0.3	0.93
232	ADES	317	1	19.9	10	28.37	0.19	0.21	0.01
233	AISA	332	1	21.75	3	28.25	0.01	0.12	0.03
234	ALTO	550	3	20.68	1	27.61	-0.03	2.04	0.07
235	AMRT	280	1	21.06	14	31.16	0.1	1.18	0.11
236	ANJT	585	2	22.27	7	29.88	0	0.44	0.02
237	BISI	384	1	21.95	16	28.99	0.15	0.13	0.2
238	BWPT	661	2	22.08	5	29.95	0.02	3.65	0.01
239	DLTA	302	1	21.01	1	27.82	0.16	0.29	0.06
240	DSFI	329	1	18.83	4	26.74	0.03	0.64	0.07
241	DSNG	225	1	23.7	10	30.41	0.05	0.6	0.02
242	EPMT	286	1	22.99	13	30.02	0.06	0.5	0.04
243	GZCO	224	1	22.18	6	28.38	0	0.81	0.13
244	ICBP	345	1	20.37	13	32.41	0.07	0.92	0.02
245	JAWA	550	2	20.47	1	28.93	0.08	2.72	0.03
246	JPFA	585	2	22.44	7	31.16	0.03	1.4	0.01
247	GULA	119	1	19.23	2	26.11	0.01	0.47	0.07
248	MBTO	238	1	19.34	5	27.24	-0.05	0.82	0
249	MIDI	368	1	21.16	11	29.68	0.07	0.02	0.1
250	MLPL	295	1	20.29	10	30.2	0	1.8	0.06
251	MPPA	285	1	20.86	15	28.92	-0.07	13.1	0.1
252	MRAT	459	2	19.43	9	27.18	-0.02	0.58	0.02
253	MYOR	291	1	20.77	8	30.8	0.14	0.56	0.06
254	PSDN	209	1	19.06	4	25.75	1.12	1.3	0.46

255	RANC	404	1	20.56	12	27.85	-0.1	3.17	0.16
256	ROTI	276	1	20.66	13	29	0.09	0.6	0.01
257	SDPC	511	2	19.63	3	28.13	0.02	4.9	0.08
258	SGRO	378	1	20.21	17	29.94	0.04	0.58	0.08
259	SKLT	157	1	19.57	7	27.88	0.07	0.57	0.05
260	SMAR	288	1	21.79	9	31.31	2.3	1.1	0.03
261	SSMS	304	1	22.07	10	30.1	0	4.94	0.04
262	STTP	174	1	19.67	1	29.33	0.17	0.13	0.01
263	TBLA	261	1	21.44	8	30.88	0.02	1.52	0.11
264	TCID	476	1	20.68	13	28.5	0.02	0.27	0.05
265	TGKA	286	1	21.46	1	29.15	0.1	1.08	0.06
266	ULTJ	489	2	21.26	11	29.65	0.16	0.13	0.02
267	UNSP	262	1	20.2	7	29.15	0.01	1.77	0.12
268	UNVR	367	1	22.75	10	30.44	0.28	3.93	0.07
269	WAPO	307	1	17.96	2	25.61	0	0.85	0.15
270	DPUM	395	1	19.11	1	27.81	0	1.79	0.08
271	CAMP	329	1	19.34	7	27.72	0.12	0.14	0.04
272	PCAR	205	1	19.29	2	25.37	0.09	0.56	0.04
273	MGRO	374	1	19.01	5	28.62	0.06	4.14	0.07
274	ANDI	159	1	18.32	1	26.66	-0.15	1.07	0.09
275	GOOD	410	1	23.17	3	29.64	0.08	0.9	0.01
276	BEEF	196	1	18.74	3	27.26	0.41	3.91	0.09
277	ITIC	257	1	19.78	8	27.05	0.05	0.41	0
278	PSGO	303	1	21.06	5	29.06	0.13	0.87	0.01

279	AGAR	284	1	18.32	2	26.01	0	0.84	0.13
280	UCID	252	1	22.32	1	29.77	0.05	0.53	0.03
281	CSRA	194	1	20.55	5	28.24	0.07	0.52	0.02
282	DMND	247	1	22.16	4	29.6	0.05	0.23	0.05
283	IKAN	324	1	19.11	5	25.67	0.66	0.01	0.06
284	PGUN	318	1	19.49	4	28.58	0.04	0.01	0.07
285	PNGO	317	1	19.72	2	28.03	0.13	0.87	0.07
286	KMDS	447	2	18.26	4	26.23	0.21	0.18	0.04
287	ENZO	203	1	19.91	4	26.6	-0.01	1.28	0.15
288	VICI	230	1	20.19	3	27.77	0.16	0.25	0.01
289	TAPG	445	1	21.93	4	30.26	0.22	0.22	0.06
290	OILS	305	1	18.46	1	26.02	0.02	1.37	0.07
291	BOBA	429	3	18.22	4	25.89	0.09	0	0.06
292	CMRY	312	1	21.25	3	29.58	0.18	0.19	0.02
293	TAYS	127	1	19.14	3	26.74	0.05	0.02	0.02
294	NASI	134	1	18.13	1	25.03	0	0.39	0.04
295	STAA	289	1	20.21	3	29.53	0.11	0.39	0.04
296	TLDN	401	1	20.13	3	29.32	0.08	0.01	0.12
297	IBOS	245	1	19.41	1	26.65	0.02	0.12	0.12
298	TRGU	449	1	19.16	2	28.81	0	2.19	0
299	GULA	117	1	19.23	2	26.11	0.01	0.47	0.07
300	EURO	188	1	19.43	2	24.93	0.08	0.08	0.96
301	CBUT	326	1	18.76	6	31.4	0	3.81	0.16
302	MKTR	638	2	18.92	4	27.92	0.04	0.01	0.1

303	BEER	226	1	19.89	1	26.24	0.07	0.06	2.06
304	WINE	213	1	18.41	2	26.68	0.11	0.44	0.22
305	NAYZ	304	1	19.35	2	25.04	0	0.06	0.22
306	NSSS	445	1	20.6	2	28.93	0	2.46	0.02
307	MAXI	253	1	18.98	1	25.96	-0.02	0.01	0.09
308	GRPM	226	1	19.52	1	25.02	0.06	0.04	0.35
309	PTPS	240	1	19.7	1	25.85	0.16	0.04	0.19
310	STRK	300	1	19.7	1	25.83	0.07	0.08	0.53
311	UDNG	190	1	19.89	1	24.82	0	0.02	0.5
312	AYAM	268	1	18.64	1	26.6	0.03	0.77	0.19

APPENDIX 3 : Results of Data Processing using SPSS

A. Results before adding Control Variables

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	ISSUES, LENGTHS ^b	.	Enter

a. Dependent Variable: AQ

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.118 ^a	.014	.008	.41467

a. Predictors: (Constant), ISSUES, LENGTHS

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.753	2	.376	2.188	.114 ^b
	Residual	53.477	311	.172		
	Total	54.230	313			

a. Dependent Variable: AQ

b. Predictors: (Constant), ISSUES, LENGTHS

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.298	.073		4.103	.000
	LENGTHS	.000	.000	.113	1.519	.130
	ISSUES	-.154	.074	-.155	-2.081	.038

a. Dependent Variable: AQ

B. Results after adding Control Variables

1. Statistic Descriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
LENGTHS	312	95.00	832.00	333.3654	139.63840
ISSUES	312	1.00	3.00	1.1891	.41609
LN_FEES	312	17.61	23.70	20.0396	1.21448
TENURE	312	1.00	22.00	5.2340	4.17230
LN_SIZE	312	22.88	32.83	27.9031	1.86679
ROA	312	-1.08	2.30	.0513	.19013
DER	312	-4.43	19.20	.9575	1.81395
AQ	312	.00	4.29	.2271	.41753
Valid N (listwise)	312				

2. Normality Test (Kolmogorov Smirnov)

One-Sample Kolmogorov-Smirnov Test				Unstandardized Residual
N				312
Normal Parameters ^{a,b}	Mean			.0000000
	Std. Deviation			.24382412
Most Extreme Differences	Absolute			.067
	Positive			.067
	Negative			-.054
Test Statistic				.067
Asymp. Sig. (2-tailed)				.002 ^c
Monte Carlo Sig. (2-tailed)	Sig.			.113 ^d
	95% Confidence Interval		Lower Bound	.107
			Upper Bound	.119

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 2000000.

3. Glejser Test

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.060	1.170		.051	.959
	LENGTHS	.252	.155	.122	1.622	.106
	ISSUES	-.372	.218	-.123	-1.703	.090
	LN_FEES	-.027	.055	-.038	-.486	.627
	TENURE	-.004	.014	-.020	-.289	.773
	LN_SIZE	.004	.035	.008	.105	.916
	ROA	-.091	.280	-.019	-.324	.746
	DER	.003	.033	.006	.098	.922

a. Dependent Variable: ABS_RES

4. Multicollinearity Test

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	2.509	.430		5.829	.000		
	LENGTHS	.001	.000	.228	3.258	.001	.518	1.932
	ISSUES	-.196	.068	-.195	-2.882	.004	.551	1.815
	FEES	.048	.023	.140	2.095	.037	.567	1.763
	TENURE	.001	.006	.005	.092	.927	.735	1.361
	SIZE	-.115	.015	-.516	-7.854	.000	.587	1.702
	ROA	-.003	.113	-.001	-.029	.977	.960	1.042
	DER	-.025	.012	-.110	-2.135	.034	.945	1.058

a. Dependent Variable: AQ

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	(Constant)	LENGTHS	ISSUES	FEES	TENURE	SIZE	ROA	DER
1	1	5.829	1.000	.00	.00	.00	.00	.01	.00	.00	.01
	2	.963	2.460	.00	.00	.00	.00	.00	.00	.79	.12
	3	.693	2.900	.00	.00	.00	.00	.00	.00	.18	.84
	4	.349	4.088	.00	.01	.01	.00	.69	.00	.00	.01
	5	.122	6.915	.00	.28	.06	.00	.06	.00	.01	.00
	6	.041	11.935	.00	.66	.90	.00	.06	.00	.00	.01
	7	.002	56.942	.38	.01	.00	.07	.08	.95	.02	.02
	8	.001	65.175	.61	.05	.02	.93	.11	.05	.01	.00

a. Dependent Variable: AQ

5. Auto Corellation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.480 ^a	.230	.212	.37053	1.817

a. Predictors: (Constant), DER, ISSUES, ROA, TENURE, SIZE, FEES, LENGTHS

b. Dependent Variable: AQ

6. R Square

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.480 ^a	.230	.212	.37053

a. Predictors: (Constant), DER, ISSUES, ROA, TENURE, LN_SIZE, LN_FEES, LENGTHS

7. F Test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.479	7	1.783	12.984	.000 ^b
	Residual	41.737	304	.137		
	Total	54.216	311			

a. Dependent Variable: AQ

b. Predictors: (Constant), DER, ISSUES, ROA, TENURE, LN_SIZE, LN_FEES, LENGTHS

8. t Test

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.509	.430		5.829	.000
	LENGTHS	.001	.000	.228	3.258	.001
	ISSUES	-.196	.068	-.195	-2.882	.004
	LN_FEES	.048	.023	.140	2.095	.037
	TENURE	.001	.006	.005	.092	.927
	LN_SIZE	-.115	.015	-.516	-7.854	.000
	ROA	-.003	.113	-.001	-.029	.977
	DER	-.025	.012	-.110	-2.135	.034

a. Dependent Variable: AQ

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