

CHAPTER V

CONCLUSION AND SUGGESTION

5.1 Conclusion

This research explores the effect of earnings management towards the value relevance of earnings. This research is using sample of 301 firms listed in BEI during period 2010-2013. It concluded that earnings management positively affects the value relevance of earnings. As the research result shows, the hypothesis of earnings management negatively affects the value relevance of earnings is unsupported.

This research has implication to financial accounting field. The main objective of financial accounting is to prepare financial report (financial statement) that provides useful information about firms' performance to external parties (investors, creditors, tax authorities) (SFAC number 1). Valuation of earnings quality, as part of financial statement, can help financial accountants to maintain the objective. It is to keep the usefulness of accounting information to external parties.

5.2 Suggestion

This research has some limitations, there are:

- The stock prices' date used is on March 31 of next year. It is assumed that all financial statements have been published and accepted by market (Ursula, 2013). However, publication date is suggested for the next research, because it can better reflect the market response towards financial statements information.

- Stock prices is used to represent the value relevance of earnings (Barth et al. 2001; Fattahi, MoeinAddin, and Abtahi 2014). However, stock return is suggested for the next research, because it can better reflect the market response towards the impact of earnings management towards the value relevance of earnings.
- The observation period is 4 years and it starts from 2010 to 2013. The observation period cannot be lengthened backward, since there was financial crisis and it affected stock market in 2008.

REFERENCES

- Bao, Ben-Hsien., and Da-Hsien Bao. (2004). Income Smoothing, Earnings Quality and Firm Valuation, *Journal of Business Finance and Accounting* 31, pp. 1525-1557
- Badertscher, Brad A., Daniel W. Collins, and Thomas Z. Lys. (2007). Earnings Management and the Predictive Ability of Accruals with Respect to Future Cash Flows. University of Notre Dame, University of Iowa, and Northwestern University, October 2007, pp. 1-52
- Barth, Mary E., William H. Beaver, and Wayne R. Landsman. (2001). The Relevance of the Value Relevance literature for Financial Accounting Standard Setting: Another View, *Journal of Accounting and Economics* 31, pp. 77-104
- Cohen, Daniel A., and Paul Zarowin. (2008). Accrual Based and Real Earnings Management Activities Around Seasoned Equity Offerings. New York University, Stern School of Business, January 2008, pp. 1-47
- Dechow, Patricia M., Richard G. Sloan, and Amy P. Sweeney. (1995). Detecting Earnings Management, *The Accounting Review* volume 70 number 2, pp. 193-225
- Dechow, Patricia M., Weili Ge, and Catherine Schrand. (2009). Understanding Earnings Quality: A review of the proxies, their determinants and their consequences, *Journal of Accounting and Economics* volume 50, pp. 344-401

- Fattahi, Razie., Mahmoud MoeinAddin, and Yahya Abtahi. (2014). Impact of Earning Management on Value Relevance of Accounting Information of the Firms listed on the Tehran Stock Exchange, *Interdisciplinary Journal of Contemporary Research in Business* volume 6 number 2, pp. 1-15
- Financial Accounting Standards Board. (2008). Statement of Financial Accounting Concepts No. 1: Objectives of Financial Reporting By Business Enterprises.
- Financial Accounting Standards Board. (2008). Statement of Financial Accounting Concepts No. 2: Qualitative Characteristics of Accounting Information.
- Finger, Catherine A. (1994). The Ability of Earnings to Predict Future Earnings and Cash Flow, *Journal of Accounting Research* volume 32 number 2
- Gaio, Christina., and Clara Raposo. (2011). Earnings Quality and Firm Valuation: international evidence, *Accounting and Finance* 51, pp. 567-499
- Ikatan Akuntan Indonesia. (2009). Pernyataan Standar Akuntansi Keuangan: Penyajian Laporan Keuangan.
- Leuz, Christian., Dhananjay Nanda, and Peter D. Wysocki. (2003). Earnings Management and Investor Protection: An International Comparison, *Journal of Financial Economics* volume 69, pp. 505-527
- Lin, Feng-Li. (2011). Is Earnings Management Opportunistic or Beneficial in Taiwan? Application of Panel Smooth Transition Regression Model.

International Journal of Economics and Finance, February 2011, volume 3, pp. 133-142

Marquardt, Carol A., and Christine I. Wiedman. (2004). The Effect of Earnings Management on the Value Relevance of Accounting Information, *Journal of Business Finance and Accounting* 31, pp. 297-332

Newbold, Paul. (1995). Statistics for Business and Economics: Fourth Edition. United States of America: Pearson Prentice Hall

Roychowdhury, Sugata. (2006). Earnings Management through Real Activities Manipulation, *Journal of Accounting and Economics* 42, 335-370

Sarwono, J. (2006). Metode Penelitian Kuantitatif dan Kualitatif. Yogyakarta: Graha Ilmu

Scott, William R. (2012). Financial Accounting Theory sixth edition. United States of America: Pearson Prentice Hall

Shan, Yuan George. (2014). Value relevance, earnings management and corporate governance in China. School of Accounting and Finance, the University of Adelaide, February 2014, pp. 1-43

Sholilah, Himma Putri. (2013). The Effect of Earnings Management on the Value Relevance of Earnings and Book Value. University of Brawijaya, Malang, 2013, pp. 1-15

Siregar, Sylvia Veronica and Sidharta Utama. (2008). Type of earnings management and the effect of ownership structure, firm size, and corporate-governance practices: Evidence from Indonesia. *The International Journal of Accounting* 43, 1-27

Sitanggang, Lucius M. (2006). Kemampuan Laba dalam memprediksi Arus Kas Masa Depan. Universitas Atma Jaya Yogyakarta.

Subekti, Imam. (2010). Earnings Management, Value Relevance of Earnings and Book Value of Equity. *JAAI* volume 14 number 2, pp. 213-232

Tucker, Jennifer W., and Paul A. Zarowin. (2006). Does Income Smoothing Improve Earnings Informativeness, *The Accounting Review* volume 81 number 1, pp. 251-270.

Wardani, Dewi Kusuma., and Indra Wijaya Kusuma. (2011). Is Earnings Management Informational or Opportunistic? Evidence from ASEAN Countries. Universitas Sarjanawiyata Tamansiswa and Universitas Gadjah Mada, Indonesia, October 2011, pp. 1-19

Whelan, Chaterine., and Ray McNamara. (2004). The Impact of Earnings Management on the Value Relevance of Financial Statement Information. Georgia College and State University, USA, and Bond University, Australia, July 2004, pp. 1-50

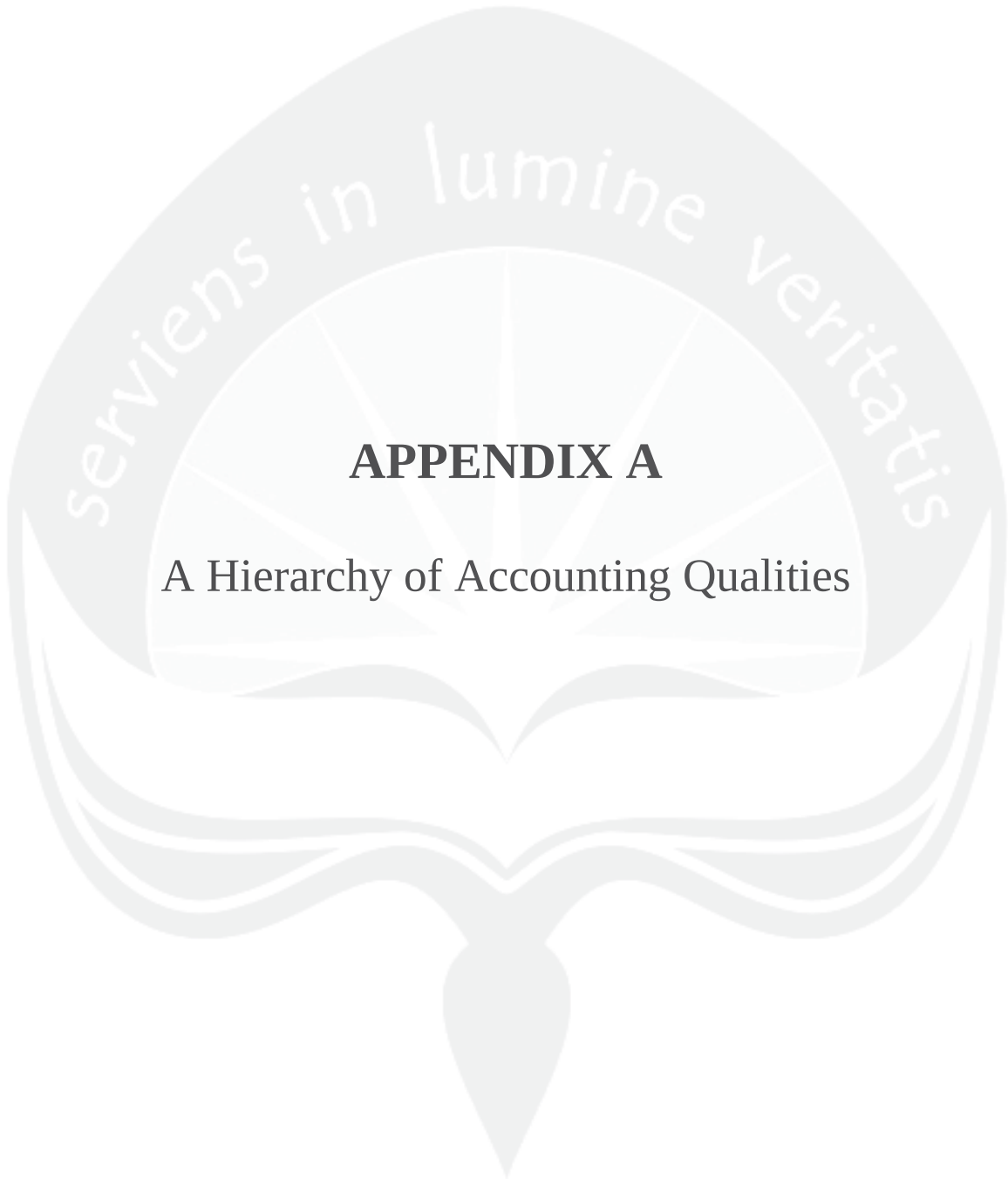
Sources from internet:

Durbin-Watson Significance Tables. Accessed on February 13, 2015, from <http://www3.nd.edu>

Sahid Raharjo. (2014). Uji Multikolinearitas dengan Melihat Nilai Tolerance dan Nilai VIF. Accessed on February 13, 2015, from <http://www.konsistensi.com/2013/07/uji-multikonieritas-dengan-melihat.html>

Sahid Raharjo. (2014). Cara Melakukan Uji Normalitas Kolmogorov-Smirnov dengan SPSS. Accessed on February 13, 2015, from <http://spssindo.blogspot.com/2014/01/uji-normalitas-kolmogorov-smirnov-spss.html>



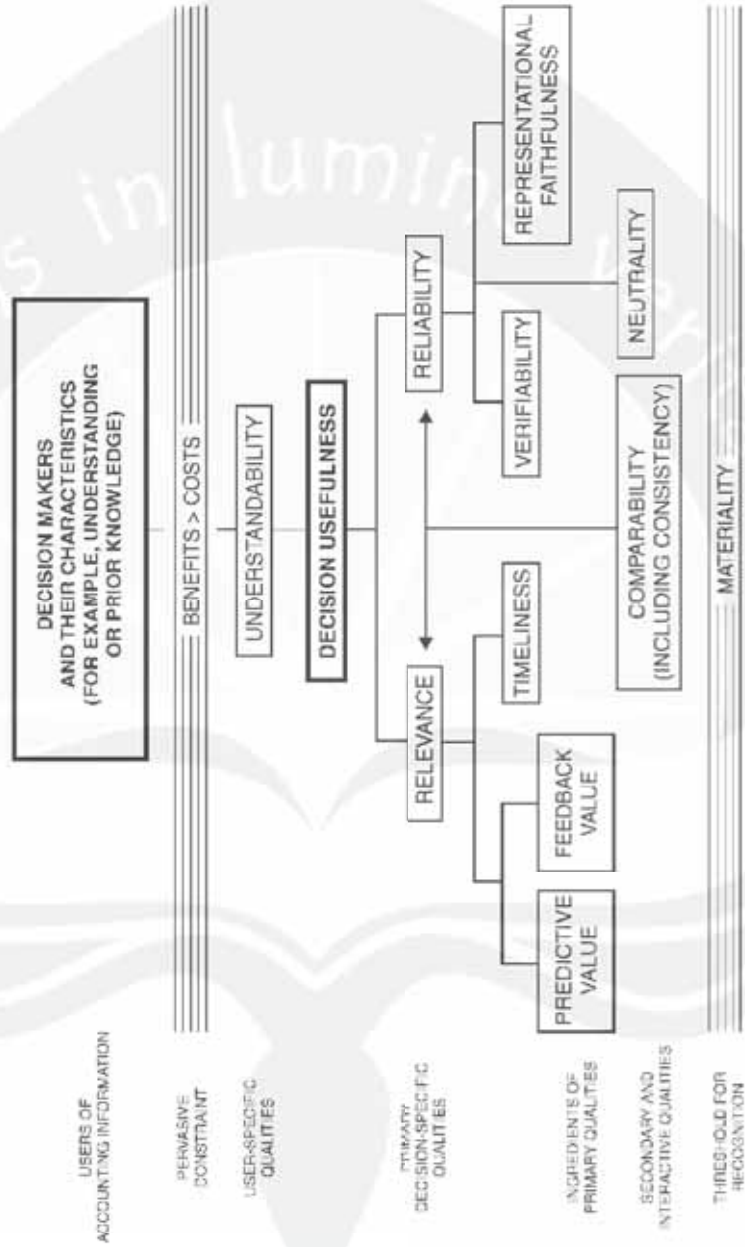


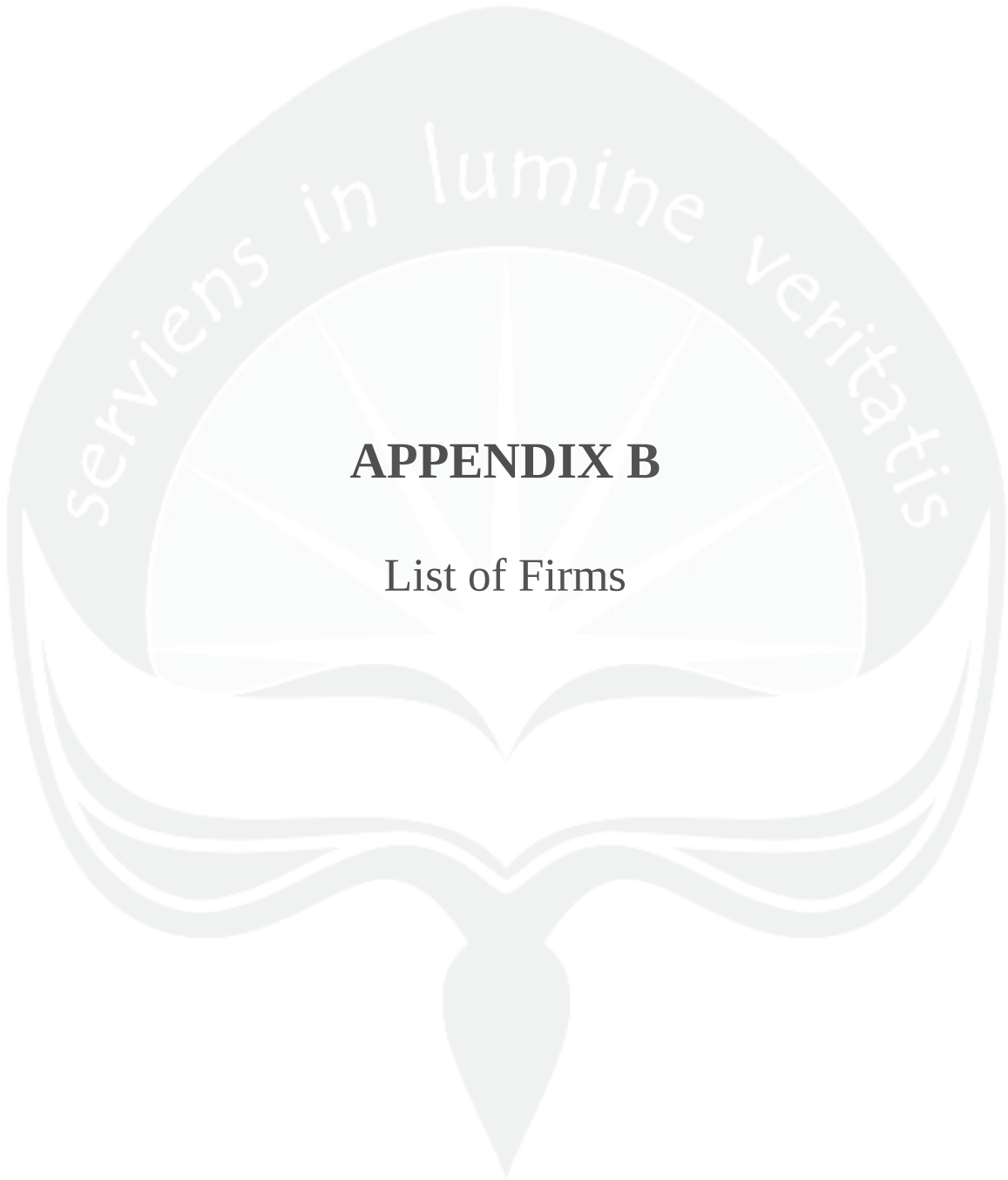
APPENDIX A

A Hierarchy of Accounting Qualities

FIGURE 1

A HIERARCHY OF ACCOUNTING QUALITIES





APPENDIX B

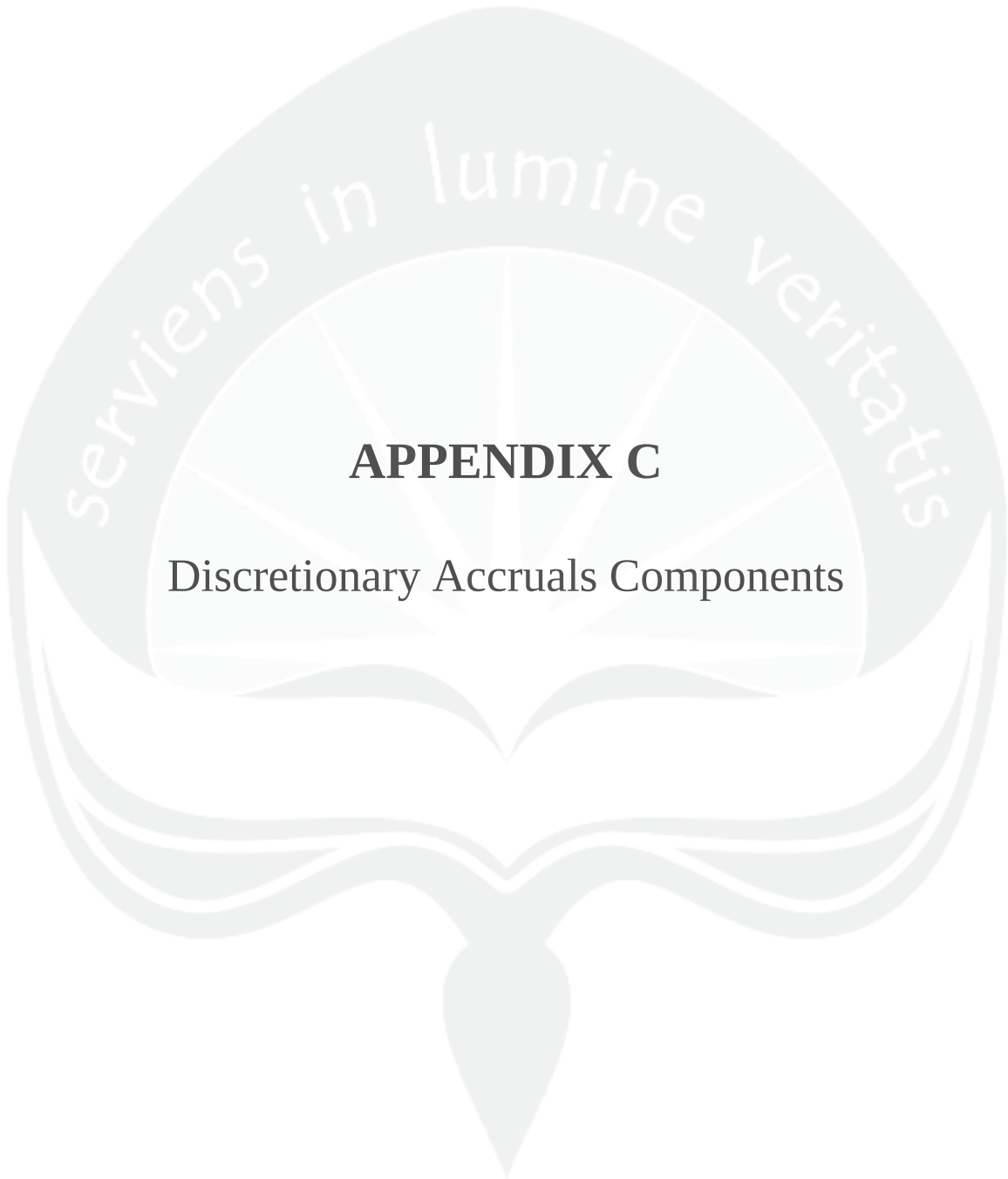
List of Firms

LIST OF FIRMS

NO	FIRMS CODE	FIRMS NAME
1	ADES	PT Akasha Wira International Tbk
2	AISA	PT Tiga Pilar Sejahtera Food Tbk
3	AKPI	Argha Karya Prima Industry Tbk
4	ALKA	Alaska Industrindo Tbk
5	ALMI	Alumindo Light Metal Industry Tbk
6	AMFG	Asahimas Flat Glass Tbk
7	APLI	Asiaplast Industries Tbk
8	ARGO	Argo Pantes Tbk
9	ARNA	Arwana Citra Mulia Tbk
10	ASII	Astra International Tbk
11	AUTO	Astra Otoparts Tbk
12	BIMA	Primarindo Asia Infrastructure Tbk
13	BRNA	Berlina Tbk
14	BTON	Beton Jaya Manunggal Tbk
15	BUDI	Budi Acid Jaya Tbk
16	CEKA	PT Cahaya Kalbar Tbk
17	CPIN	Charoen Pokphand Indonesia Tbk
18	DLTA	PT Delta Djakarta Tbk
19	DPNS	Duta Pertiwi Nusantara Tbk
20	DVLA	Darya Varia Laboratoria Tbk
21	EKAD	Ekadharma International Tbk
22	ETWA	Eterindo Wahanatama Tbk
23	FASW	Fajar Surya Wisesa Tbk
24	GDST	Gunawan Dianjaya Steel Tbk
25	GGRM	Gudang Garam Tbk
26	GJTL	Gajah Tunggal Tbk
27	HDTX	Panasia Indo Resources Tbk
28	HMSP	HM Sampoerna Tbk
29	IGAR	Champion Pasific Indonesia Tbk
30	INAF	Indofarma (Persero) Tbk
31	INAI	Indal Aluminium Industry Tbk
32	INDF	PT Indofood Sukses Makmur Tbk
33	INDS	Indospring Tbk
34	INTP	Indocement Tunggal Prakarsa Tbk
35	JECC	Jembo Cable Company Tbk
36	JKSW	Jakarta Kyoei Steel Work LTD Tbk
37	JPFA	Japfa Comfeed Indonesia Tbk
38	JPRS	Jaya Pari Steel Tbk
39	KAEF	Kimia Farma (Persero) Tbk
40	KBLI	KMI Wire and Cable Tbk

NO	FIRMS CODE	FIRMS NAME
41	KBLM	Kabelindo Murni Tbk
42	KDSI	Kedawung Setia Industrial Tbk
43	KIAS	Keramik Indonesia Assosiasi Tbk
44	KICI	PT Kedaung Indah Can Tbk
45	KLBF	Kalbe Farma Tbk
46	LION	Lion Metal Works Tbk
47	LMPI	PT Langgeng Makmur Industry Tbk
48	LMSH	Lionmesh Prima Tbk
49	LPIN	Multi Prima Sejahtera Tbk
50	MAIN	Malindo Feedmill Tbk
51	MBTO	PT Martina Berto Tbk
52	MERK	Merck Indonesia Tbk
53	MLIA	Mulia Industrindo Tbk
54	MRAT	PT Mustika Ratu Tbk
55	MYOR	PT Mayora Indah Tbk
56	MYTX	Apac Citra Centertec Tbk
57	NIPS	Nipress Tbk
58	PICO	Pelangi Indah Canindo Tbk
59	PRAS	Prima alloy steel Universal Tbk
60	PYFA	Pyridam Farma Tbk
61	RMBA	Bentoel International Investama Tbk
62	ROTI	PT Nippon Indosari Corporindo Tbk
63	SCCO	Supreme Cable Manufacturing and Commerce Tbk
64	SIAP	Sekawan Intipratama Tbk
65	SIPD	Sierad Produce Tbk
66	SKLT	PT Sekar Laut Tbk
67	SMCB	Holcim Indonesia Tbk
68	SMGR	Semen Indonesia (persero) Tbk
69	SMSM	Selamat Sempurna Tbk
70	SPMA	Suparma Tbk
71	SSTM	Sunson Textile Manufacturer Tbk
72	TCID	PT Mandom Indonesia Tbk
73	TIRT	Tirta Mahakam Resources Tbk
74	TOTO	Surya Toto Indonesia Tbk
75	TRST	Trias Sentosa Tbk
76	TSPC	Tempo Scan Pasific Tbk
77	ULTJ	PT Ultrajaya Milk Industry and Trading Company Tbk
78	UNIT	Nusantara Inti Corpora Tbk
79	UNVR	PT Unilever Indonesia Tbk
80	VOKS	Voksel Electric Tbk
81	YPAS	Yana Prima Hasta Persada Tbk

Source: www.sahamok.com



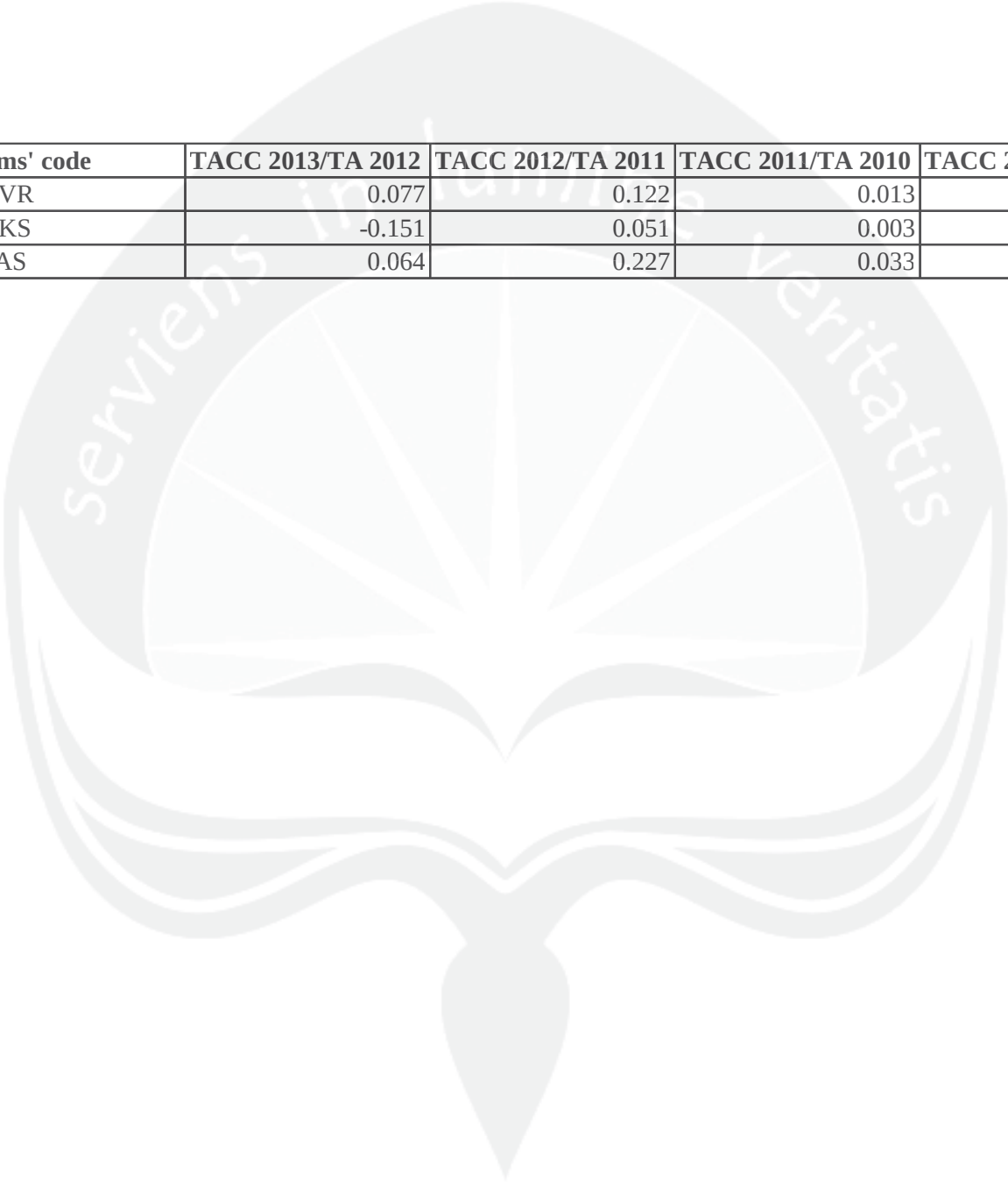
APPENDIX C

Discretionary Accruals Components

Number	Firms' code	TACC 2013/TA 2012	TACC 2012/TA 2011	TACC 2011/TA 2010	TACC 2010/TA 2009
1	ADES	0.049	-0.034	-0.085	0.355
2	AISA	0.096	0.055	0.080	0.087
3	AKPI	0.053	0.000	-0.045	0.059
4	ALKA	0.000	0.043	-0.097	0.040
5	ALMI	0.392	0.018	-0.111	0.090
6	AMFG	-0.032	0.020	0.047	-0.022
7	APLI	-0.179	0.061	0.052	-0.003
8	ARGO	0.165	-0.109	-0.082	0.040
9	ARNA	0.040	-0.031	-0.016	-0.009
10	ASII	0.034	0.124	0.146	0.204
11	AUTO	0.081	0.104	0.178	0.214
12	BIMA	-0.322	-0.056	0.048	0.088
13	BRNA	-0.144	-0.033	-0.070	-0.026
14	BTON	0.153	0.055	-0.101	-0.144
15	BUDI	-0.080	0.005	0.008	0.010
16	CEKA	0.065	-0.115	0.005	0.435
17	CPIN	0.113	0.191	0.291	0.077
18	DLTA	0.013	0.056	0.039	0.212
19	DPNS	0.477	0.111	-0.123	0.016
20	DVLA	0.064	0.092	0.110	0.040
21	EKAD	0.105	0.081	0.101	0.119
22	ETWA	0.268	0.008	0.305	0.370
23	FASW	-0.097	-0.023	-0.385	-0.214
24	GDST	-0.061	-0.316	0.111	0.274
25	GGRM	0.083	0.040	0.218	0.101
26	GJTL	-0.088	-0.022	0.082	0.126

Number	Firms' code	TACC 2013/TA 2012	TACC 2012/TA 2011	TACC 2011/TA 2010	TACC 2010/TA 2009
27	HDTX	-0.508	-0.046	0.012	-0.024
28	HMSP	0.141	0.480	-0.009	0.095
29	IGAR	0.054	0.075	-0.072	-0.050
30	INAF	0.066	0.093	0.035	-0.005
31	INAI	-0.108	0.238	0.028	0.243
32	INDF	-0.038	-0.021	0.029	-0.038
33	INDS	-0.043	0.062	0.165	-0.131
34	INTP	0.052	0.031	0.054	0.065
35	JECC	0.229	0.079	0.055	-0.009
36	JKSW	0.028	0.055	-0.026	0.055
37	JPFA	0.066	0.129	0.136	0.056
38	JPRS	-0.151	0.052	0.207	-0.029
39	KAEF	0.015	0.027	0.091	0.025
40	KBLI	0.114	0.150	0.025	-0.021
41	KBLM	0.162	0.174	-0.054	0.000
42	KDSI	-0.067	-0.005	-0.026	0.076
43	KIAS	-0.045	-0.034	-0.048	-0.015
44	KICI	0.079	0.032	0.046	-0.035
45	KLBF	0.175	0.113	0.073	0.080
46	LION	0.075	0.101	0.089	0.065
47	LMPI	0.018	0.028	-0.036	-0.084
48	LMSH	0.044	0.352	0.128	0.009
49	LPIN	0.121	0.088	0.077	0.125
50	MAIN	0.112	0.068	0.205	0.086
51	MBTO	0.042	0.136	0.101	0.142
52	MERK	0.086	0.012	-0.359	-367.366

Number	Firms' code	TACC 2013/TA 2012	TACC 2012/TA 2011	TACC 2011/TA 2010	TACC 2010/TA 2009
53	MLIA	-0.165	-0.089	-0.044	-0.667
54	MRAT	-0.040	0.071	0.092	0.078
55	MYOR	0.044	0.020	0.281	-0.053
56	MYTX	-0.028	-0.063	-0.073	-0.133
57	NIPS	0.231	0.017	0.206	-0.024
58	PICO	0.045	0.072	0.054	0.080
59	PRAS	0.009	-0.079	0.004	-0.216
60	PYFA	0.106	0.071	0.054	-0.039
61	RMBA	-0.028	-0.013	0.070	-0.046
62	ROTI	-0.086	0.013	0.013	0.128
63	SCCO	0.084	0.060	0.009	0.122
64	SIAP	0.160	-0.095	0.056	-0.003
65	SIPD	-0.024	0.062	0.006	0.052
66	SKLT	-0.041	-0.017	-0.049	-0.010
67	SMCB	-0.076	0.016	-0.053	0.012
68	SMGR	0.033	0.091	0.043	0.105
69	SMSM	0.006	-0.036	0.047	0.063
70	SPMA	-0.063	0.017	-0.046	-0.004
71	SSTM	-0.124	-0.086	-0.083	-0.003
72	TCID	-0.028	-0.042	0.112	0.016
73	TIRT	-0.248	-0.076	0.104	-0.070
74	TOTO	0.002	0.111	0.055	0.103
75	TRST	-0.029	0.002	-0.019	0.021
76	TSPC	0.082	0.042	0.042	0.077
77	ULTJ	0.099	-0.019	-0.083	-0.034
78	UNIT	0.006	-0.027	-0.081	-0.041

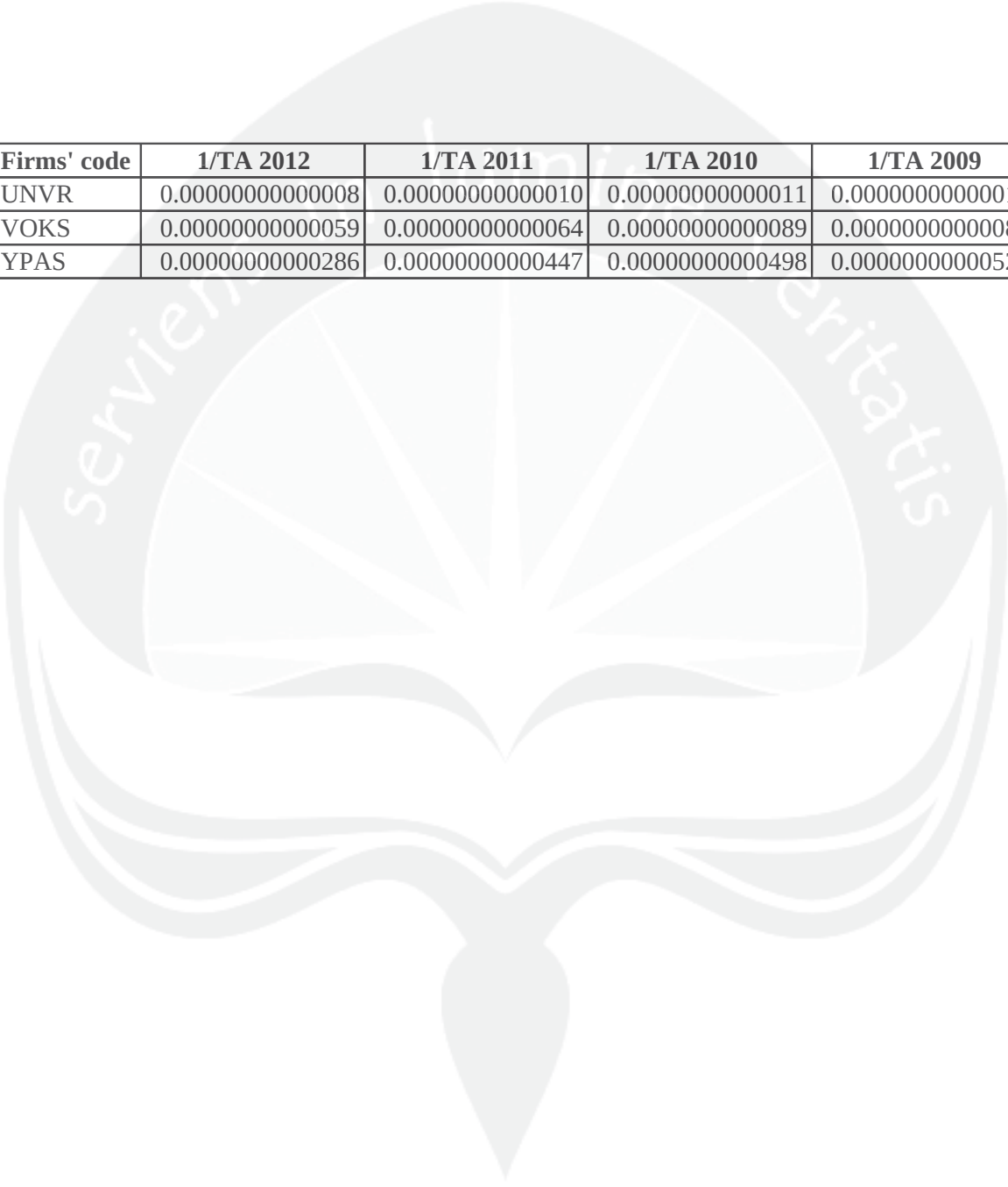


Number	Firms' code	TACC 2013/TA 2012	TACC 2012/TA 2011	TACC 2011/TA 2010	TACC 2010/TA 2009
79	UNVR	0.077	0.122	0.013	0.124
80	VOKS	-0.151	0.051	0.003	-0.079
81	YPAS	0.064	0.227	0.033	0.033

Number	Firms' code	1/TA 2012	1/TA 2011	1/TA 2010	1/TA 2009
1	ADES	0.000000000000257	0.000000000000316	0.000000000000308	0.000000000000561
2	AISA	0.000000000000026	0.000000000000028	0.000000000000052	0.000000000000074
3	AKPI	0.000000000000058	0.000000000000000	0.000000000000077	0.000000000000063
4	ALKA	0.000000000000676	0.000000000000387	0.000000000000628	0.000000000000742
5	ALMI	0.000000000000053	0.000000000000056	0.000000000000066	0.000000000000067
6	AMFG	0.000000000000032	0.000000000000037	0.000000000000042	0.000000000000051
7	APLI	0.000000000000300	0.000000000000300	0.000000000000299	0.000000000000331
8	ARGO	0.000000000000055	0.000000000000069	0.000000000000070	0.000000000000068
9	ARNA	0.000000000000107	0.000000000000120	0.000000000000115	0.000000000000122
10	ASII	0.000000000000001	0.000000000000001	0.000000000000001	0.000000000000001
11	AUTO	0.000000000000011	0.000000000000014	0.000000000000018	0.000000000000022
12	BIMA	0.000000000000999	0.000000000001093	0.000000000001146	0.000000000001054
13	BRNA	0.000000000000130	0.000000000000155	0.000000000000182	0.000000000000197
14	BTON	0.000000000000689	0.000000000000842	0.000000000001113	0.000000000001433
15	BUDI	0.000000000000043	0.000000000000047	0.000000000000051	0.000000000000063
16	CEKA	0.000000000000097	0.000000000000121	0.000000000000118	0.000000000000176
17	CPIN	0.000000000000008	0.000000000000011	0.000000000000015	0.000000000000019
18	DLTA	0.000000000000134	0.000000000000144	0.000000000000141	0.000000000000132
19	DPNS	0.000000000000542	0.000000000000580	0.000000000000569	0.000000000000702
20	DVLA	0.000000000000093	0.000000000000108	0.000000000000117	0.000000000000128
21	EKAD	0.000000000000365	0.000000000000421	0.000000000000489	0.000000000000606
22	ETWA	0.000000000000104	0.000000000000161	0.000000000000188	0.000000000000187
23	FASW	0.000000000000018	0.000000000000020	0.000000000000022	0.000000000000027
24	GDST	0.000000000000086	0.000000000000102	0.000000000000093	0.000000000000103
25	GGRM	0.000000000000002	0.000000000000003	0.000000000000003	0.000000000000004
26	GJTL	0.000000000000008	0.000000000000009	0.000000000000010	0.000000000000011

Number	Firms' code	1/TA 2012	1/TA 2011	1/TA 2010	1/TA 2009
27	HDTX	0.000000000000073	0.000000000000099	0.000000000000098	0.000000000000092
28	HMSP	0.000000000000004	0.000000000000005	0.000000000000005	0.000000000000006
29	IGAR	0.000000000000320	0.000000000000281	0.000000000000288	0.000000000000315
30	INAF	0.000000000000084	0.000000000000090	0.000000000000136	0.000000000000137
31	INAI	0.000000000000163	0.000000000000184	0.000000000000257	0.000000000000213
32	INDF	0.000000000000002	0.000000000000002	0.000000000000002	0.000000000000002
33	INDS	0.000000000000060	0.000000000000088	0.000000000000419	0.000000000000481
34	INTP	0.000000000000004	0.000000000000006	0.000000000000007	0.000000000000008
35	JECC	0.000000000000141	0.000000000000159	0.000000000000178	0.000000000000170
36	JKSW	0.000000000000361	0.000000000000348	0.000000000000345	0.000000000000369
37	JPFA	0.000000000000009	0.000000000000012	0.000000000000014	0.000000000000016
38	JPRS	0.000000000000251	0.000000000000228	0.000000000000243	0.000000000000283
39	KAEF	0.000000000000048	0.000000000000056	0.000000000000060	0.000000000000064
40	KBLI	0.000000000000086	0.000000000000092	0.000000000000168	0.000000000000204
41	KBLM	0.000000000000138	0.000000000000156	0.000000000000248	0.000000000000282
42	KDSI	0.000000000000175	0.000000000000170	0.000000000000179	0.000000000000182
43	KIAS	0.000000000000047	0.000000000000049	0.000000000000079	0.000000000000076
44	KICI	0.000000000001053	0.000000000001144	0.000000000001164	0.000000000001187
45	KLBF	0.000000000000011	0.000000000000012	0.000000000000014	0.000000000000015
46	LION	0.000000000000231	0.000000000000273	0.000000000000329	0.000000000000369
47	LMPI	0.000000000000123	0.000000000000146	0.000000000000164	0.000000000000185
48	LMSH	0.000000000000778	0.000000000001020	0.000000000001279	0.000000000001373
49	LPIN	0.000000000000580	0.000000000000635	0.000000000000663	0.000000000000725
50	MAIN	0.000000000000056	0.000000000000075	0.000000000000103	0.000000000000113
51	MBTO	0.000000000000164	0.000000000000185	0.000000000000300	0.000000000000361
52	MERK	0.000000000000176	0.000000000000171	0.000000000000230	0.00000000230430

Number	Firms' code	1/TA 2012	1/TA 2011	1/TA 2010	1/TA 2009
53	MLIA	0.00000000000015	0.00000000000016	0.00000000000022	0.00000000000031
54	MRAT	0.000000000000220	0.000000000000237	0.000000000000259	0.000000000000273
55	MYOR	0.00000000000012	0.00000000000015	0.00000000000023	0.00000000000031
56	MYTX	0.000000000000055	0.000000000000054	0.000000000000053	0.000000000000055
57	NIPS	0.000000000000191	0.000000000000224	0.000000000000296	0.000000000000318
58	PICO	0.000000000000168	0.000000000000178	0.000000000000175	0.000000000000184
59	PRAS	0.000000000000173	0.000000000000208	0.000000000000216	0.000000000000238
60	PYFA	0.000000000000736	0.000000000000847	0.000000000000994	0.000000000001001
61	RMBA	0.00000000000014	0.00000000000016	0.00000000000020	0.00000000000023
62	ROTI	0.000000000000083	0.000000000000132	0.000000000000176	0.000000000000288
63	SCCO	0.000000000000067	0.000000000000069	0.000000000000086	0.000000000000108
64	SIAP	0.000000000000542	0.000000000000613	0.000000000000663	0.000000000000678
65	SIPD	0.000000000000030	0.000000000000038	0.000000000000049	0.000000000000061
66	SKLT	0.000000000000400	0.000000000000467	0.000000000000502	0.000000000000510
67	SMCB	0.000000000000008	0.000000000000009	0.000000000000010	0.000000000000014
68	SMGR	0.000000000000004	0.000000000000013	0.000000000000006	0.000000000000008
69	SMSM	0.000000000000064	0.000000000000088	0.000000000000094	0.000000000000106
70	SPMA	0.000000000000060	0.000000000000064	0.000000000000067	0.000000000000070
71	SSTM	0.000000000000123	0.000000000000119	0.000000000000115	0.000000000000114
72	TCID	0.000000000000079	0.000000000000088	0.000000000000095	0.000000000000101
73	TIRT	0.000000000000147	0.000000000000145	0.000000000000173	0.000000000000159
74	TOTO	0.000000000000066	0.000000000000075	0.000000000000092	0.000000000000099
75	TRST	0.000000000000046	0.000000000000047	0.000000000000049	0.000000000000052
76	TSPC	0.000000000000022	0.000000000000024	0.000000000000028	0.000000000000031
77	ULTJ	0.000000000000041	0.000000000000046	0.000000000000050	0.000000000000058
78	UNIT	0.000000000000263	0.000000000000328	0.000000000000323	0.000000000000322



Number	Firms' code	1/TA 2012	1/TA 2011	1/TA 2010	1/TA 2009
79	UNVR	0.000000000000008	0.000000000000010	0.000000000000011	0.000000000000013
80	VOKS	0.000000000000059	0.000000000000064	0.000000000000089	0.000000000000081
81	YPAS	0.000000000000286	0.000000000000447	0.000000000000498	0.000000000000523

Number	Firms' code	$((REV_{13,12})-(REC_{13,12}))/TA_{12}$	$((REV_{12,11})-(REC_{12,11}))/TA_{11}$	$((REV_{11,10})-(REC_{11,10}))/TA_{10}$	$((REV_{10,09})-(REC_{10,09}))/TA_{09}$
1	ADES	0.047	0.549	0.333	0.052
2	AISA	0.249	0.253	0.379	0.114
3	AKPI	0.021	0.000	0.244	-0.164
4	ALKA	1.508	0.203	-0.329	0.442
5	ALMI	-0.218	-0.098	0.328	0.843
6	AMFG	0.086	0.079	0.059	0.248
7	APLI	-0.194	0.150	0.040	-0.005
8	ARGO	0.157	0.101	0.123	-0.059
9	ARNA	0.232	0.206	0.102	0.095
10	ASII	-0.944	0.154	0.243	0.333
11	AUTO	0.220	0.111	0.175	0.194
12	BIMA	0.309	0.616	-1.590	0.867
13	BRNA	0.134	0.238	0.208	0.068
14	BTON	-261.539	1183.753	0.000	-0.357
15	BUDI	0.049	-0.184	0.175	0.165
16	CEKA	1.248	-0.146	0.560	-0.914
17	CPIN	0.295	0.329	0.566	0.137
18	DLTA	0.421	1.697	0.031	-0.347
19	DPNS	-0.076	0.172	0.112	0.031
20	DVLA	0.025	0.039	0.028	0.060
21	EKAD	0.076	0.205	0.310	0.260
22	ETWA	0.173	0.047	0.143	0.115
23	FASW	0.173	-0.137	0.207	0.163
24	GDST	-0.175	-0.519	0.334	0.181
25	GGRM	0.135	0.171	0.136	0.177
26	GJTL	-0.027	0.032	0.163	0.142
27	HDTX	0.151	-0.214	0.306	-0.184

Number	Firms' code	$((REV_{13,12})-(REC_{13,12}))/TA_{12}$	$((REV_{12,11})-(REC_{12,11}))/TA_{11}$	$((REV_{11,10})-(REC_{11,10}))/TA_{10}$	$((REV_{10,09})-(REC_{10,09}))/TA_{09}$
28	HMSP	0.305	0.705	0.460	0.229
29	IGAR	0.237	0.076	-0.107	0.169
30	INAF	0.124	-0.119	0.238	-0.106
31	INAI	0.016	0.039	0.131	0.072
32	INDF	0.103	0.089	0.136	0.014
33	INDS	0.093	0.200	0.614	1.114
34	INTP	0.059	0.159	0.141	0.042
35	JECC	-0.055	-0.138	0.834	0.167
36	JKSW	0.026	-0.183	-0.097	-0.249
37	JPFA	0.300	0.239	0.258	-0.071
38	JPRS	-0.431	-0.383	0.281	0.450
39	KAEF	0.253	0.099	0.164	0.177
40	KBLI	0.130	0.336	0.939	0.786
41	KBLM	0.056	0.149	0.607	0.538
42	KDSI	0.102	0.167	0.059	0.335
43	KIAS	0.079	0.064	0.083	0.195
44	KICI	0.083	-0.059	0.081	0.039
45	KLBF	0.215	0.296	0.059	0.167
46	LION	0.003	0.107	0.189	0.050
47	LMPI	0.063	0.088	0.114	-0.013
48	LMSH	0.288	0.153	0.465	0.484
49	LPIN	0.064	0.017	0.026	-0.016
50	MAIN	0.424	0.500	0.556	0.213
51	MBTO	-0.107	-0.034	0.169	-0.013
52	MERK	0.342	0.087	0.240	300.845
53	MLIA	0.082	0.111	0.100	0.071

Number	Firms' code	$((REV_{13,12})-(REC_{13,12}))/TA_{12}$	$((REV_{12,11})-(REC_{12,11}))/TA_{11}$	$((REV_{11,10})-(REC_{11,10}))/TA_{10}$	$((REV_{10,09})-(REC_{10,09}))/TA_{09}$
54	MRAT	-113.553	603.738	0.025	0.023
55	MYOR	0.090	0.105	0.421	0.619
56	MYTX	0.188	-0.225	0.140	0.111
57	NIPS	0.214	0.224	0.421	0.295
58	PICO	0.172	-0.107	0.051	-0.045
59	PRAS	0.002	0.033	0.046	0.394
60	PYFA	0.119	0.162	0.067	0.061
61	RMBA	0.337	-0.020	0.219	0.385
62	ROTI	0.223	0.454	0.305	0.299
63	SCCO	0.086	0.109	0.837	0.587
64	SIAP	0.121	0.044	0.236	0.051
65	SIPD	-0.090	0.006	0.210	0.227
66	SKLT	0.572	0.243	0.108	0.199
67	SMCB	0.043	0.121	0.144	0.004
68	SMGR	0.171	0.338	0.124	-0.026
69	SMSM	0.008	0.310	-0.060	0.444
70	SPMA	0.066	0.055	-0.008	0.089
71	SSTM	-0.013	0.225	0.113	0.027
72	TCID	0.140	0.138	0.137	0.063
73	TIRT	0.135	0.129	-0.035	-0.039
74	TOTO	1.084	-1.058	0.160	0.086
75	TRST	-0.024	-0.033	0.143	0.033
76	TSPC	0.035	0.166	0.162	0.173
77	ULTJ	0.239	0.305	0.078	0.145
78	UNIT	0.021	-0.019	-0.030	-0.023
79	UNVR	0.218	0.332	0.376	0.151

Number	Firms' code	$((REV_{13,12})-(REC_{13,12}))/TA_{12}$	$((REV_{12,11})-(REC_{12,11}))/TA_{11}$	$((REV_{11,10})-(REC_{11,10}))/TA_{10}$	$((REV_{10,09})-(REC_{10,09}))/TA_{09}$
80	VOKS	-0.051	0.149	0.592	-0.283
81	YPAS	0.119	0.104	0.071	0.321

Number	Firms' code	PPE_{13}/TA_{12}	PPE_{12}/TA_{11}	PPE_{11}/TA_{10}	PPE_{10}/TA_{09}
1	ADES	0.847	0.877	0.787	1.270
2	AISA	0.519	0.477	0.673	0.691
3	AKPI	1.526	0.001	1.297	1.004
4	ALKA	0.123	0.043	0.061	0.066
5	ALMI	1.040	0.859	0.683	0.646
6	AMFG	1.114	1.255	1.277	1.407
7	APLI	1.018	1.060	1.009	1.093
8	ARGO	2.300	2.260	1.529	1.579
9	ARNA	1.166	1.117	0.981	0.985
10	ASII	0.370	0.380	0.428	0.426
11	AUTO	0.606	0.481	0.469	0.414
12	BIMA	1.393	1.510	1.554	1.418
13	BRNA	1.394	1.262	1.174	1.018
14	BTON	102.834	124.221	0.404	0.466
15	BUDI	1.007	1.066	1.067	1.201
16	CEKA	0.345	0.398	0.364	0.506
17	CPIN	0.671	0.700	1.066	0.906
18	DLTA	0.535	0.557	0.526	0.481
19	DPNS	0.278	0.283	0.277	0.329
20	DVLA	0.400	0.409	0.397	0.385
21	EKAD	0.559	0.530	0.535	0.590
22	ETWA	0.285	0.429	0.153	0.095
23	FASW	1.093	1.203	1.246	1.298
24	GDST	0.656	0.778	0.635	0.682
25	GGRM	0.561	0.457	0.487	0.489
26	GJTL	0.882	0.914	0.828	0.865
27	HDTX	1.285	1.421	1.201	0.874

Number	Firms' code	PPE_{13}/TA_{12}	PPE_{12}/TA_{11}	PPE_{11}/TA_{10}	PPE_{10}/TA_{09}
28	HMSP	0.302	0.368	0.318	0.361
29	IGAR	0.585	0.476	0.416	0.444
30	INAF	0.411	0.403	0.684	0.343
31	INAI	0.404	0.435	0.555	0.340
32	INDF	0.566	0.464	0.442	0.462
33	INDS	0.645	0.699	2.280	1.771
34	INTP	0.784	0.865	0.970	1.078
35	JECC	0.464	0.521	0.564	0.514
36	JKSW	0.222	0.211	0.236	0.252
37	JPFA	0.700	0.740	0.680	0.634
38	JPRS	0.190	0.173	0.173	0.203
39	KAEF	0.444	0.473	0.466	0.469
40	KBLI	0.702	0.730	1.297	1.544
41	KBLM	0.679	0.728	1.110	1.092
42	KDSI	1.100	0.755	0.788	0.764
43	KIAS	1.001	0.945	1.458	0.955
44	KICI	0.573	0.618	0.605	0.613
45	KLBF	0.484	0.447	0.453	0.427
46	LION	0.260	0.217	0.209	0.226
47	LMPI	0.710	0.805	0.799	0.775
48	LMSH	0.366	0.465	0.515	0.586
49	LPIN	0.089	0.093	0.074	0.074
50	MAIN	0.901	0.948	0.933	0.811
51	MBTO	0.394	0.314	0.435	0.453
52	MERK	0.229	0.218	0.276	272.799
53	MLIA	1.509	1.479	1.834	2.041
54	MRAT	395.430	395.533	0.399	0.388

Number	Firms' code	PPE_{13}/TA_{12}	PPE_{12}/TA_{11}	PPE_{11}/TA_{10}	PPE_{10}/TA_{09}
55	MYOR	0.603	0.665	0.751	0.791
56	MYTX	1.933	1.480	1.352	1.385
57	NIPS	0.785	0.790	0.896	0.869
58	PICO	0.718	0.751	0.741	0.792
59	PRAS	0.850	0.770	1.148	1.218
60	PYFA	1.119	0.912	0.912	0.862
61	RMBA	0.572	0.478	0.537	0.544
62	ROTI	1.151	1.375	1.153	1.245
63	SCCO	0.404	0.379	0.442	0.514
64	SIAP	0.914	0.679	0.564	0.407
65	SIPD	0.717	0.828	0.920	0.814
66	SKLT	0.769	0.716	0.706	0.651
67	SMCB	1.561	1.422	1.317	1.767
68	SMGR	1.044	3.217	1.249	1.077
69	SMSM	1.018	1.323	1.095	1.128
70	SPMA	1.257	1.280	1.283	1.259
71	SSTM	1.120	1.027	0.944	0.922
72	TCID	0.973	0.817	0.807	0.785
73	TIRT	0.840	0.634	0.742	0.664
74	TOTO	0.737	0.728	0.885	0.796
75	TRST	1.967	1.402	1.236	1.274
76	TSPC	0.419	0.403	0.422	0.387
77	ULTJ	0.760	0.804	0.872	0.891
78	UNIT	1.284	1.296	1.013	0.948
79	UNVR	0.728	0.735	0.745	0.676
80	VOKS	0.389	0.356	0.432	0.389
81	YPAS	0.759	1.038	0.810	0.771