THE EFFECT OF INCOME SMOOTHING TOWARDS ABNORMAL RETURN: THE CASE OF LISTED NON-MANUFACTURING COMPANY IN JAKARTA STOCK EXCHANGE

A THESIS

Presented as Partial Fulfillment of the Requirements to Obtain the Bachelor Degree in Accounting Department

By

RULLY NOORING SAFITRY S

STUDENT NUMBER: 99312004

DEPARTMENT OF ACCOUNTING
INTERNATIONAL PROGRAM
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Rully Nooring Safitry Suratman

TABLE OF CONTENTS

LIST OF TABLES

LIST OF APPENDICES

ABSTRACT

Suratman. Rully Nooring Safitry (2004). ***The Effect of Income Smoothing towards Abnormal Return: The Case of Listed Non-Manufacturing Company in Jakarta Stock Exchange***. Yogyakarta, Accounting Department, Faculty of Economics, Islamic University of Indonesia.

This research is aimed at determining the existence of the difference in average abnormal return cumulative between companies which conducted income smoothing and those of non-smoothing company and also determining the effect of income smoothing and company size toward cumulative average abnormal return. The research method used was Event Study using purposive sampling technique over population of non-manufacturing company listed in JSX. The data was gathered using documentary technique from Capital Market publication in Indonesia through several media, which was then, analyzed using statistic tests.

From 144 companies analyzed from sample company, the result was, among in 39 companies identified conducting income smoothing and the other 105 are included as non smoothing companies. At trustworthy level of 95% smoothing company gave bigger average abnormal return than non smoothing company. Meanwhile, empirically it was found that income smoothing and company size have significant effect toward cumulative abnormal return in 10 days after the announcement of financial statement publication.

Based on the phenomenon above, the advantage for prospective investor is that by purchasing stock of the company which conducts income smoothing is profitable than those of non smoothing company. Besides, also by purchasing stock of the big size company, the expectation of profit will be higher.

Key words: Income smoothing, Company size, Cumulative abnormal return, Stock, Investor.

ABSTRAK

Suratman, Rully Nooring Safitry (2004). ***Pengaruh Perataan Laba Terhadap Abnormal Return: Kasus Pada Perusahaan Non Manufaktur yang Terdaftar di Bursa Efek Jakarta.*** Yogyakarta. Jurusan Akuntansi. Fakultas Ekonomi. Universitas Islam Indonesia.

Penelitian ini bertujuan untuk mengetahui ada-tidaknya perbedaan rata-rata abnormal returns kumulatif antara perusahaan yang melakukan perataan laba dengan yang tidak, serta untuk mengetahui pengaruh perataan laba terhadap rata-rata abnormal return kumulatif. Metode penelitian yang digunakan adalah Event Study dengan teknik pengambilan sampel secara purposive sampling atas populasi perusahaan non manufaktur yang terdaftar di BEJ. Data dikumpulkan dengan teknik documenter dari publikasi Pasar Modal di Indonesia melalui berbagai media, kemudian dianalisis menggunakan uji statistic.

Dari 144 sampel perusahaan yang diteliti, ternyata sebanyak 39 perusahaan melakukan perataan laba dan yang 105 perusahaan tidak melakukan. Pada tingkat kepercayaan 95%, perusahaan perata laba memberikan abnormal return kumulatif yang lebih besar dibandingkan dengan perusahaan bukan perata laba, dan secara empiris ternyata perataan laba serta ukuran perusahaan mempunyai pengaruh nyata yang tidak dapat diabaikan terhadap abnormal return kumulatif selama 10 hari setelah pengumuman publikasi laporan keuangan.

Berdasarkan fenomena diatas, manfaatnya bagi calon investor bahwa membeli saham perusahaan yang melakukan perataan laba akan lebih menguntungkan dari pada yang tidak melakukan perataan laba, dan membeli saham perusahaan yang lebih besar maka harapan memperoleh keuntungannya akan lebih besar pula.

Kata kunci: Perataan laba. Ukuran perusahaan. Abnormal return kumulatif. Saham. Investor.

CHAPTER I
INTRODUCTION

1.1 Background of the Study

Income smoothing is an action that is mostly conducted by the managers in a certain purpose. Smoothing of reported earnings or income smoothing may be defined as the intentional dampening of fluctuation about some level of earnings that is currently considered to be normal for a company (Beidelman, 1973). There are several proposition proposed by Gordon about factors which stimulate managers to smoothing their income: (1) the criterion a corporate management uses in selecting accounting principles is the maximization of its utility or welfare, (2) the utility of a management increases with: its job security, the level and rate of growth in the management's income and the level and rate of growth n the corporation's size, (3) the achievement of the management goal stated in proposition (2) is dependent in part on the satisfaction of shareholders with the corporation's performance, (4) shareholders' satisfaction with a corporation increases with the average rate of growth in the corporation's income (or the average rate of return on its capital) and the stability of its income. Based on that proposition proposed by Gordon, there is a given theorem (Belkoui and Jones; 1996; 49): given that the above propositions are accepted or found to be true, it follows that a management would, within the limits of its power, that is, the latitude allowed by accounting rules (1) smooth reported income (2) smooth the rate of growth in income. Whereas according to Belkoui and Jones (1996; 50) one of income smoothing purposes

usually used by event study researchers. If an event is giving an effect toward abnormal return significantly, the event will have information content.

1.2 Problem Identification

This study is a modification of another study that had been conducted by Michelson *et al* (2000). There are several considerations from the writer to conduct this study: (1) all the studies about income smoothing that had been conducted in Indonesia are mostly focused on the factors affecting income smoothing, (2) research about income smoothing affect towards stock return is an interesting study to be conducted, because through this study someone will be able to determine whether accounting information (specially earning information) is able to influence market, (3) the previous research which had been done by Asih and Gudono (2000), Jin and Machfoedz (1998), and Jatiningrum (2000) was conducted to manufacturing company, whereas there have never been any research on income smoothing toward non-manufacturing or service companies.

1.3 Problem Formulation

Based on the study background explained above, this study is attempted to obtain possible answer for the following questions:

may be viewed as the deliberate normalization of income in order to reach a desired trend or level.

For many years, studies of the smoothing of reported income by companies have suggested that one of its purposes is to increase the level of market returns. The rational thought that stimulating management action to smooth their income is management purposes to increase the company's value through the increasing of stock price. Hence, the increasing of company's earnings is expected to be followed with the increasing of stock price in sock exchange. As stated by Hendrikson (1982, 343) stock price stays flow in the same direction as accounting earnings.

Michelson *et al* (2000) had conducted an empirical study that is expected to determine the market response about income smoothing which had been conducted by the management. In that study, there are several phenomenon examined: (1) the differences of cumulative average abnormal return occurrence between company that smooth their income and those that do not, (2) the differences cumulative average abnormal return occurrence in inter-industry and inter-company that smoothing their income and those that do not, (3) the occurrence effect from income smoothing, industry and company size to the cumulative average abnormal returns. Those of Michelson study was conducted in several industries such as: mining, construction, manufacturing, transportation, communication, wholesale trade, retail, finance insurance, real estate and services. The using of abnormal return both in the form of average or accumulation is used to determine the effect of information content which is

usually used by event study researchers. If an event is giving an effect toward abnormal return significantly, the event will have information content.

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1.3 Problem Formulation

Based on the study background explained above, this study is attempted to obtain possible answer for the following questions:

1.5 Research Objective

There are several expected objectives from this research:

1. To determine the existence differences of cumulative average abnormal return between companies that conducted income smoothing and those that do not.
2. To determine the existence effect of income smoothing and company size toward cumulative average abnormal return.

1.6 Research Contribution

Hopefully, this research will be able to:

1. give contribution to science in the form of empirical research result about income smoothing effect towards stock return.
2. broaden writer's knowledge in accounting theory subject especially that is related with income smoothing matters.
3. beside, the results from this research that is income smoothing information are expected to give inputs in investments' decision making.

1.7 Definition of Terms

Variables used in this study are income smoothing, company size, and cumulative abnormal return.

1) Income Smoothing

Income smoothing variable is an indicator counted as ratio between profit coefficient variation and sales coefficient variation. If the ratio's value is greater than 1, so the company is categorized as non-smoothing company, but if the ratio is valued as 1 or less then the company categorized as smoothing company. Income smoothing variable is a dummy variable, which valued as 0 for non-smoothing company and it would valued as 1 for smoothing company.

2) Cumulative abnormal return

Cumulative abnormal return is total summation from abnormal return in a certain window period. Whereas, abnormal return is the difference between actual return and expected return.

3) Company size

Company size is the extent of company's market value of equity; is total outstanding stock multiplied by stock price

CHAPTER II
REVIEW OF RELATED LITERATURE

2.1 Theoretical Review

2.1.1 Earning Management

a. Earning Management Definition

Income smoothing which is conducted by the management is basically a part of earning management. Earning management occurs when managers use their judgment both in the financial reporting and in the structured transaction project in order to change the financial statement which could astray the stakeholders about the base of company's economical performance or to influence gain according to the contract that based on reported accounting numbers.

Earning management represents an intentional process in the boarder of *Generally Accepted Accounting Principles* (GAAP), to reporting expected periodic earnings. It could be influenced by some factors: (a) Opportunistic manager behavior, which maximizing satisfaction in relation with compensation, debt contract and political costs, (b) manager's conviction that earning management could affect stock market price.

From ethical point of view, earning management definition could be defined as "any action on the management which provide no true economic advantage to the organization and may in fact, in the long-term be detrimental" (Merchant and Rockness in Gumanti, 2000).

According to Schipper (1989:92) earning management is an intentional intervention with certain purposes toward external financial reporting process in order to get some personal interest. While according to Paul M Healy and James M Wahley (1999), that earning management occurs when managers use their judgment in the financial reporting that could be astray stakeholders about the base of organization's economical performance or to influence gain according to the contract that based on the reported accounting numbers. Earning management is a selection of accounting tact in order to reach certain purposes (Scott 2000:351). There are several aspects from these definitions that decent to discuss. **First**, there are many ways that managers can practice to justify financial reporting. For example justify is needed to estimating numerous economical events in the future such as the expected value of remaining long-term assets, obligation for pension advantage and other advantage of human resource, deferred tax, and loss from bad debt and assets depreciation. The managers should also choose the methods of LIFO, FIFO or weighted average as their inventory valuation. In addition, the managers should practice to justifying the working capital management, which affected cost allocation and net income. Managers should also choose either to make or to defer spending, such as research and development, advertisement, or maintenance. **Second**, that those definitions framed earning management target as an astray circumstances to the shareholders about the base of certain economics performance. This circumstances can be occur if the manager believe that several stakeholders do not canceling the earning

management. Those could also be happen if the managers have access to the information which not available outside the stakeholders which then it possible to anticipate certain number of earning management.

In the end, to emphasize the starting point, the uses of management consideration in the financial reporting both have cost and benefit. Cost is misplaced of potential resources which build from the earning management. Benefit including the increasing of potential in communication of trustworthy management personal information to the external stakeholders, improving resource allocation decision.

b. Type of Earning Management

The types of earning management are: Taking a Bath, Income Minimization, Income Maximization, and Income Smoothing (Scott, 1997:365).

1) Taking a Bath

Taking a bath occur in stress period or reorganization including new CEO appointment. If company should reporting high level of earning, managers are forced to report high level of earning, and as the consequence managers will erase assets in expectation that the incoming earning will increase. This form admits the existence of cost in the next period and loss in the running period, while having an unprofitable condition, which unavoidable in those period. So that, management should erased several assets and expend

incoming cost account also "clear the desk", so that the reported earning in the next period will increase.

2) Income Minimization

This type is quite similar with "taking a bath", but it more moderate, that is conducted as political reason in high earning period which accelerating fixed assets write-off and intangible assets and admitting expenses as cost. When company had its profitability high in purpose to avoid political attention the tact taken can be in the form of capital good write-off and intangible assets, advertisement and research and development expense, accounting result to finance oil exploration, gas and etc.

3) Income Maximization

The income maximization action has purpose to report the high level of net income in order to get a high level of bonuses. A company that has a delinquent debt contract will probably maximize its income. So income maximization is conducted when the company has its income decreasing.

4) Income Smoothing

Income smoothing represents earning normalization conducted in purpose to reach trend or certain level (Belkaoui). According to Beidelman, 1973, that intentional action to smoothing or fluctuating earning level in order to be consider as normal for a company. In this matter, income smoothing shows the action of company's management to decreasing permitted boarder in accounting practice and normal management principle. Income smoothing

regulated, so the researchers have to estimate earning before earning management effect. The general approach is done by identifying conditions whether the design from unexpected post accrual (or many accounting choices) is consistent to this incentive. There are two issues of critical research design that occur as a consequence of this study. **First**, they have to identify managers reporting incentive. **Second**, they have to estimate the effect from using accounting managers' consideration in various choices of accounting method or unexpected post accrual. In designing the first research issue, the researcher had been incentively testing many different people for earning management, including (1) the expectation of stock market and estimation (2) written contract in terms of accounting numbers and (3) against industrial monopoly or other government regulations.

a. Stock Market Motivation

The uses of accounting information which has been spread widely by investors and financial analyst is to help the stock value in order to create incentive to managers in manipulating earnings that try to stimulate stock price in short term. We will review this evidence in four parts. **First**, we discuss evidence of whether earning management seems to be used in stock exchange consideration. **Second**, we test specific accrual post which seems as those which used for earning management. **Third**, we review the evidence based on the size and frequencies of motivated stock exchange earning management. **The last**, we review whether earning management for stock exchange purposes effecting resources allocation.

The other study from earning management is for stock exchange reason, which showed that earning management had been arranged to find the management or financial analyst expectancies (which is authorized by general earning prediction) as the example. Burgstahler and Earnes (1998) found that company had arranged their earning to find earning prediction. In their specialties, Burgstahler and Earnes (1998) found that the managers begin their action to arrange increasing earning to avoid lower earning report from those of the analyst prediction. Abarbanell and Lehavy (1998) used financial analysis stock recommendation (for example: buy or sell) to predict the earning management direction. They disprove and found that those companies accept "buying" recommendation, so that it will be possible to arranged income to get expectation analyses from earning. Whereas, companies which accepted "sells" recommendation has more possibility to show the negative side of unexpected accrual post. Kaznik (1999) found consistent evidence which can be definite in the weaknesses of an earning management prediction which uses unexpected post accrual to arrange the increasing earning.

Finally, there was evidence in the earning management to influencing expectation from the specific type of investor. Bushee (1998) reported that companies with high percentage of institutional possessor which specifically do not cut R &D expenses to avoid deterioration in the reported earning. Companies seem to arrange an interesting earning through

the cut of R & D expenses, however, if they have high percentage of institutional possessor with movement capacity of trade strategy and high portfolio turnover.

Teoh, Wang and Rao (1998) tested the depreciation estimation and appointment of the first general offering bad debt. They found that in relation with matched event, in example: non-IPO Company tested the company, so that it can be more possible to have income-increasing depreciation tact and bad debt in IPO in the running year and for the years after.

Banking industry and insurance also had prepared prospective field for the research in specific accrual post that is usually used to the earning arrangement. The reserved bank loan losses and insurers claim losses directly related with their most crucial obligations and assets, are the type of broaden relation in the net income and book value of property right, and that is really dependent in management consideration. The study of bank loan losses includes Beaver et al (1998), Moyer (1999), and Schole et al (1997). This overall studies found that the forced earning management evidence inter bank, which probably stands for the stock exchange purpose. From this study, however, stated that market "looking through" assuming that earning management which discussing more in insurance claim. Including Patroni (1992), Anthony and Petroni (1992), Beaver and Menicholis (1998), Penalva (1998) and Petroni et al (1999), also found evidence of earning management

inter insurers. It is unclear, however, whether this was motivated by stock exchange stimulator or by attention regulator.

Another new earning management tested that the uses of specific post accrual had tested deferred tax valuation loan. According to FAS No. 109, that the manager with deferred tax assets is needed to predict tax benefit which is not expected to be idle. There is a critic for this standard that this standard allows too many considerations in the report. Visvanasthan (1998), Miller & Skinner (1998) and Ayers (1998) tested this hypothesis and they concluded that there was evidence that manager made mistake in using justification report in relation with reserve to arrange earning.

b. Contract Motivation

The result of study shows whether the company is closed to the loan contract and whether the earning has been arranged. As the example, Healy & Palepu (1990) and De Angelo et al (1994) tested whether the company that is closed to dividend boarder changed accounting method, accounting assumption or accrual post to avoid reducing dividend. Holthausen (1981) tested whether the companies that close to dividend boarder are those which switched to straight-line depreciation. They conclude that there was earning management evidence inter company at their approved dividend. Devond, Jiambalvo and Sweeny (1994) tested a sample company which truly offence the loan contract. Devond and Jiambalvo

(1994) found company which was accelerating annual income before offence the contract. They interpreted this as earning management evidence which close to them due to loan contract. Sweeney (1994) also found contract offences at income increasing of accounting changes, but this specifically held after the offence. Sweeny also reported evidence of frequencies and effect of earning management capacity to lend the contract contemplated by Guidry et al (1998) found that managers which are in touch with those division for a big multinational company probably is to defer income when employee get salary from target bonuses. Healy (1985) and Houthausen et al (1995) showed that company with bonus award has more possibility to report accrual post with deferring income gained. Another study shows that the test result was whether compensation contract has effect to earning management motivation. De Angelo (1998) reported, that, during a period when managers try to justify accounting to increase reported income, Dechow and Sloan (1991) showed that CEO in the end of the year lowering the R & D costs.

c. Regulation Motivation

There are two reasonable evidences to be bank consideration that related with the need of minimum capital which emphasizing loss loan regulation, decreasing the write-off loan and recognizing realization of abnormal cash obligation (Moyer 1950; Scoles et al 1990; Beatty et al 1995;

Collins et al 1995). Several studies proved that the frequency of a company involved in earning management is for regulation purposes. As the example, Collins et al (1995) found that almost half of banks managing capital regulation. Adiel (1996) also prepared evidence of frequencies of the management regulator behavior in earning management. Several documents had been tested whether the research with accurate regulator will increase earning management probability. Cahn (1992) showed that the company was under anti trust investigation, made offence in reporting income.

2.1.3 Standard Setting Implication toward Earning Management

The purpose of financial reporting is to give uniformity and proper understanding of financial statement. Financial statement served could be determined as wrong if it is not supported by regulation about the forming of financial statement which is financial reporting standard. The assumption used in forming financial statement is separation between management with the owner, continuity effort and accrual base. Magnan and Cormier (1997) stated that there are three possible targets of manager in the relation to interest management practice:

1. political cost minimization
2. manager wealth maximization
3. minimization of financial cost

The agency emphasize that accounting nominal plays the important part in emphasizing conflict between company's owner and its manager (De Angelo, 1986).

The other study from earning management is for stock exchange reason, which showed that earning management had been arranged to find the management or financial analyst expectancies (which is authorized by general earning prediction) as the example. Burgstahler and Earnes (1998) found that company had arranged their earning to find earning prediction. In their specialties, Burgstahler and Earnes (1998) found that the managers begin their action to arrange increasing earning to avoid lower earning report from those of the analyst prediction. Abarbanell and Lehavy (1998) used financial analysis stock recommendation (for example: buy or sell) to predict the earning management direction. They disprove and found that those companies accept "buying" recommendation, so that it will be possible to arranged income to get expectation analyses from earning. Whereas, companies which accepted "sells" recommendation has more possibility to show the negative side of unexpected accrual post. Kaznik (1999) found consistent evidence which can be definite in the weaknesses of an earning management prediction which uses unexpected post accrual to arrange the increasing earning.

Finally, there was evidence in the earning management to influencing expectation from the specific type of investor. Bushee (1998) reported that companies with high percentage of institutional possessor which specifically do not cut R &D expenses to avoid deterioration in the reported earning. Companies seem to arrange an interesting earning through

party tried to get and preserve certain level of welfare they expected. In the relation with the agencies, managers have information toward company's external parties, such as creditor and investor. Asymmetry information occurs when managers have more internal company information and get it faster than those of external parties. In this condition, manager was able to use information they get to manipulating financial statement in effort to maximizing their welfare.

In line with earning management concept, the discussion of income smoothing concept also uses agency theory framework, that income smoothing occur when there is conflict of interest between management and owner. Inequality of information between the two parties leads to the occurrence of income smoothing (Fudenberg and Tirole, 1995). Business manager may choose estimation regulation and reporting which resulting the average of periodic net income (Copeand and Licastro, 1968).

Each parties in relation with agencies are stimulated by different motivation according to the interest. From management point of view, Hepworth (1953) explained that (1) managers who are motivated to conduct income smoothing basically wants to get self confidences as a manager, (2) those manager because of the stable income supported the stable dividend tact, (3) increasing relation between manager and employees because the highly increasing of income give possibility to the occurrence of increasing strive in wage and salary, and (4) increasing cycle and decreasing income could be compared, and optimism wave and pessimism could be soften.

In the other side, according to Dye (1988) owner is a supporting income smoothing, because there was internal and external motivation. Internal motivation

shows owner's purposes to minimalist manager contract cost by persuading manager to conducting earning management practice. External motivation showed by owner's effort currently to change prospective/potential investor perception toward company's value.

Smith (1976) explained that company's manager tends to conduct income smoothing. This conclusion is supported by Trueman et al (1988) founding that rationally manager want to smooth the reported income in a reason to minimalist strive from company's owner.

Income smoothing could affect several factors that stimulate manager to conducting income smoothing. There are some previous empirical research which had been tested those factors and empirical founding which can show disapproval conclusion, because for some factors are still concluded as effecting and unaffecting to the income smoothing. The table below shows previous empirical researches which researching factors that effecting and unaffecting income smoothing.

TABLE I

Factors effecting income smoothing

No	Factors Effecting	Research (year)
1.	Company size Total assets	Moses (1987); Ilmainir (1993); Ashari and friends (1994); Zuhroh (1996); Jin and Machfoedz (1998).
2.	Profitability	Archibald (1967), White (1970); Ashari and friends (1994); Carison and Chenchuramalah (1997).
3.	Type of industry	Belkaoui and Picur (1984); Albrecht and Richardson (1990); Ashari and friends

		(1994); Jin and Machfoedz (1998), Assih (1998).
4.	Nationalism	Ashari and friends (1994).
5.	Stock Price	Ilmainir (1993).
6.	Difference between actual earning and normal earning	Ilmainir (1993).
7.	Accounting tact in the relation with earning	Ilmainir (1993).
8.	Operation leverage	Zuhroh (1996), Jin and Machfoedz(1998).
9.	Sales	Saudagaran and Sepe (1996).
10.	Stock market value	Assih (1998)
11.	Probability	Zuhroh (1996); Jin and Machfoedz (1998).
12.	Bonus plan	Ilmainir (1993).
13.	Owner proportion	Assih (1998)
14.	Institutional status	Assih (1998)

2.2.2 The Study of Income Smoothing

Earning management is defined as intentional process in the boarder of General Accepted Accounting Principles, which lead to a certain level of reported income. Income smoothing include as a part of earning management, while income smoothing can be viewed as activity in lowering earning variability at certain period or even only one period, which lead to a certain level of reported income. Beidelman (1973) believed that management conducted income smoothing to create a stable earning flow and to decreasing conversance of market return. Borneo et al (1976) stated that manager conducted income smoothing in order to decreasing fluctuation in earning reported and to increasing investor ability to predict cash flow in the future.

CHAPTER III

RESEARCH METHOD

3.1 Research Method

This study is an event study. Event study is a study that examines market reaction towards an event, which its information publicized as an announcement (Jogiyanto, 2000: 329). Event study is mostly used to identify stock price reaction, and based on that stock price researcher could conclude whether the event studying is giving profit or loss to the company's shareholders (Mc William, 2002; 1). The event noticed in this study is financial statement publication.

3.2 Research Subject

3.2.1 Population and Sample

Population in this study is all of non-manufacturing company listed in Jakarta Stock Exchange until year 2002. Whereas, the sample taken for this study is a part from member company population which are conducting income smoothing at the year 2002. Because of that, sampling used in this study is purposive sampling. Purposive sampling is a method that choosing certain target/individual that can give needed information easily (Sekaran, 1992: 235). This sampling is not conducted randomly but with consideration or certain purposes, in this case those consideration or purposes are through choosing companies that conducted income smoothing.

Identification towards adopted income-smoothing conducted by a company is done by using an index developed by Albrecht and Richardson (Michelson, 2000: 144). A company would not conduct income smoothing where income variation is greater than sales variation.

$$CV_{\Delta I} \geq CV_{\Delta S} \quad (1)$$

Where,

ΔI = one period change in income

ΔS = one period change in sales

CV = coefficient of variation, is comparison between standard deviation with expected value

3.2.2 Data Source and Data Gathering Technique

Data sources in this study are publications from JSX both in the form of file or printing, which contain of information about the data needed in the study. The sources are Indonesian capital Market Directory, and stock exchange data (could be accessed from BEJ Corner MM UII). Data gathering technique used in this study is documentation technique.

3.3 Research Setting

This research was done in the environment of Faculty Economic, Islamic University of Indonesia, Yogyakarta.

1. Doing the statistical test of the data.
2. Testing the regression of the statistical test whether it can be used or not to test the hypothesis.
3. Analyzing and interpreting data.
4. Deriving conclusion and other findings.

3.6 Technique of Data Analysis

1) Stock Return

Stock return is calculated using the following formula (Michelson, 2000: 145):

$$R_{jt} = \frac{P_{jt} + d_{jt}}{P_{jt+1}} - 1 \qquad (2)$$

Where:

Rjt = the daily stock market return, by company j during t period
Pjt = the last stock price for company j during t period
Pjt+1 = the last stock price for company j during t+1 period
djt = the stock dividend for company j during t period

2) Abnormal Return

Abnormal return is calculated using the following formula (Michelson, 2000: 145):

$$AR_{jt} = R_{jt} - (\bar{\alpha}_j + \bar{\beta}_j R_{mt}) \qquad (3)$$

Where,

Rjt = the return of company j during t period
Rmt = the return of a market index on t period

$\overline{\beta_j}$ = estimation value from β_j

$\overline{\alpha_j}$ = estimation value from α_j

As the study conducted by Michelson (2000), in this study market return is assumed to follow single factor market model. Based on the model, the extent of expected return is calculated using the following formula (Michelson, 2000: 145):

$$R_{jt} = \alpha_j + \beta_j R_{mt} + \varepsilon_{jt} \quad (4)$$

Where ε_{jt} is a random variable which expected to have 0 value.

3) Cumulative Abnormal Return

Cumulative abnormal return is calculated using the following formula (Michelson, 2000: 145):

$$CAAR_{T1-T2} = \frac{1}{N}\sum_{j=1}^{N}\sum_{i=T1}^{T2} ARjt \quad (5)$$

Where,

$CAAR_{T1-T2}$ = cumulative average abnormal return

A_{jt} = stock abnormal return for company j during t period

N = the number of company sampled

4) Multiple Linear Regression Analysis

The test toward study hypothesis is conducted using the following multiple linear regression analysis:

$$CAAR_j = \beta_0 + \beta_1 SMOOTH_j + \beta_2 SIZE_j + \varepsilon_j \quad (6)$$

Where in those regression model, SMOOTHj is an income smoothing variable for sample j, SIZEj stand for sample j company size variable, and CAAR is cumulative average abnormal return of sample company j.

The test towards study hypothesis is conducted using t-test. Before doing hypothetical testing, classic assumption test is conducted which included the tests of heteroskedasticity, autocorrelation test, and multicollinearity test.

5) Classical Assumption Test

Classical linear regression model is principally based on three assumptions, which are: (1) assumption of non occurrence of autocorrelation in disturbance error, (2) assumption of non occurrence of multicollinearity between free variables, (3) assumption of non occurrence of heteroscedasticity. If the resulted regression model which is based on the data analysis can not fulfill one or all of those basic assumption, so that model validity used in the decision making is doubtable. Because of that reason, before the resulted regression model is used, previously it has to be tested whether the model is fit with the basic assumption or not.

a. Autocorrelation Test

Autocorrelation is the condition when time series observation was in correlation. In regression analysis context, autocorrelation can b defined as the occurrence between disturbance errors in time series. In classical regression, that autocorrelation condition is not permitted. Test of the existence of autocorrelation symptom is conducted with using the rule of thumb suggested by Gujarati (1995; 423) that, if Durbin-Watson statistic, d close to 2 so that there would not be any occurrence of autocorrelation symptom. The formula used in calculating Durbin-Watson d statistic is as follows:

$$d = \frac{\sum_{t=2}^{t=n} (\hat{u}_t - \hat{u}_{t-1})^2}{\sum_{t=2}^{t=n} \hat{u}_t^2} \qquad (7)$$

Where:

d : Durbin-Watson statistic
$\hat{u}_t$: disturbance error at t period
$\hat{u}_{t-1}$: disturbance error at t-1 period
n : number of sample

b. Heterocedasticity Test

Heteroscedasticity (different variance) is the phenomenon where at a certain independent variable value, each mistake (e_i) has different size of

variant value (σ^2). This heteroscedasticity makes inefficiency of resulted coefficient regression.

Test toward heteroscedasticity phenomenon is conducted by using Spearman's Rank Correlation Test. Testing of this heteroscedasticity existence will be based on the following hypothesis:

Hypothesis:

Ho : $r_s = 0$ non-occurrence of heteroscedasticity

Ha : $r_s > 0$ occurrence of heteroscedasticity

Testing criterion: if $r_s < r_{table}$ so that Ho is accepted and Ha is rejected, which means that there is no heteroscedasticity phenomenon.

The amount of Spearmen correlation value can be calculated using the following formula (Gujarati, 1995; 372):

$$r_s = 1 - 6\left[\frac{\sum d_i^2}{n(n^2-1)}\right] \quad (8)$$

Where:
r_s = Spearman's correlation
d_i = rank difference
n = number of sample

c. Test of Multicollinearity

Multicollinearity is the phenomenon of perfect correlation between a free variable with another free variable. Practical consequences, which appear as the result of multicollinearity existence, are the bigger mistake of

regression coefficient. Test toward the existence of multicollinearity conducted wit using Condition Index method (CI).

According to Gujarati (1995; 338) the amount of CI can be calculated using the following formula:

$$CI = \sqrt{\frac{\text{Maximum Eigenvalue}}{\text{Minimum Eigenvalue}}} \qquad (9)$$

Testing criterion:

If CI value between 10 to 30, so the multicollinearity occur is categorized as middle to strong, and if CI is bigger than 30 so it will be categorized as weak multicollinearity.

Or with using VIF, where if VIF which stands for a free variable is bigger than 10 so multicollinearity happen.

CHAPTER IV
RESEARCH FINDINGS, DISCUSSION, AND IMPLICATION

4.1 Research Description

In this chapter the data analysis is gained during the research time. This data analysis conducted basically has the purpose of testing research hypothesis.

The number of sample company used in this study was 144 companies which are included in non manufacturing industry. That company was chosen because they have complete data since 1997 until 2002. After that, the chosen companies were identified whether they had conducted income smoothing or not by using Eckel index.

Identification result toward income smoothing was conducted using operating profit as smoothing variable. Based on Eckel index, each of 144 companies from sample company resulted in 39 companies identified conducting income smoothing and the other 105 are included as non smoothing companies.

4.2 Research Findings and Its Implications

4.2.1 Test of First Hypothesis

The first hypothesis in this research presumed that there is a difference in abnormal return gained for smoothing company with the average abnormal

return of non-smoothing company. Formulations for that hypothesis are as follows:

Ho: $\overline{AR_{IS}} = \overline{AR_{NIS}}$ average abnormal return of smoothing company is not different with average abnormal return of non-smoothing company.

Ha: $\overline{AR_{IS}} \neq \overline{AR_{NIS}}$ average abnormal return of smoothing company is not different with average abnormal return of non-smoothing company.

Where, $\overline{AR_{IS}}$ is the average abnormal return of smoothing company during window period, which 1 day after until 10 days after financial statement publication. $\overline{AR_{NIS}}$ is the average abnormal return of non-smoothing company during window period, which 1 day after until 10 days after financial statement publication.

Test toward that hypothesis was conducted using t-test impair data, with the following testing criterion:

If the value of $t_{calculated} > t_{table}$ or $-t_{calculated} < -t_{table}$ so null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted.

The result of $t_{calculated}$ was gained by using SPSS 11.5 program which used for testing the first hypothesis served in the following Table 4.1:

Table 4.1

T-Test of Average Abnormal Return Analysis Result

Sample Company	Number of Sample	Average Abnormal Return $\overline{AR}$	Standard Deviation Abnormal Return $s(\overline{AR})$
Smoothing Company	39	0.054695	0.0568869
Non-smoothing Company	105	-0.009515	0.0232760
$T_{calculated} = 9.636$ df = 142			

Source: appendix 6

Based on data analysis in table 4.1 above, it is shown that the average of abnormal return of smoothing company is 0.054695; whereas average abnormal return of non-smoothing company is -0.009515. The amount of $t_{calculated}$ is 9.636 with the degree of freedom for 142.

From t distribution table, for significance 5%of two tailed test and the degree of freedom of 142, resulted t_{table} of 1.98. If $t_{calculated}$ is compared with t_{table}, found that $t_{calculated}$ (9.636) > t_{table}(1.98), so the null hypothesis (Ho) is rejected and alternative hypothesis (Ha) is accepted.

Test of this hypothesis have implication that, at trustworthy level of 95% smoothing company give bigger average abnormal return than non-smoothing company.

Beside testing toward average abnormal return, as complementary conducted test toward the difference of cumulative abnormal return (CAR) in a window period. Hypothesis used in testing the difference of cumulative abnormal return (CAR) are as follows:

Ho: $\overline{CAR}_{IS} = \overline{CAR}_{NIS}$ Cumulative abnormal return of smoothing company is not different from cumulative abnormal return of non-smoothing company.

Ha: $\overline{CAR}_{IS} \neq \overline{CAR}_{NIS}$ Cumulative abnormal return of smoothing company is different from cumulative abnormal return of non-smoothing company.

where, $\overline{CAR}_{IS}$ is cumulative abnormal return of smoothing company during window period, that 1 day after until 10 days after financial statement publication. $\overline{CAR}_{NIS}$ is cumulative abnormal return of non-smoothing company during window period, that 1 day after until 10 days after financial statement publication.

Test toward that hypothesis was conducted using t-test impair data, with testing criterion as follow:

If the value of $t_{calculated} > t_{table}$ or $-t_{calculated} < -t_{table}$ so null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted.

Table 4.2

T-Test of Cumulative Abnormal Return Analysis Result

Sample Company	Number of Sample	Cumulative Abnormal Return $\overline{CAR}$	Standard Deviation Cumulative Abnormal Return $s(\overline{CAR})$
Smoothing Company	39	0.5466949	0.5688689
Non-smoothing Company	105	-0.095152	0.2327605
$T_{calculated}$ = 9.636 df = 142			

Source: appendix 7

Based on data analysis in table 4.2 above, it is shown that cumulative abnormal return of smoothing company for 0.5466949; where cumulative abnormal return of non-smoothing company is for -0.095152. The amount of $t_{calculated}$ is for 9.636 with degree free for 142.

From t distribution table, for significance level of 5% of two tail test and degree free for 142 resulting the value of t_{table} for 1.98. If the value of $t_{calculated}$ compared with t_{table}, found that $t_{calculated}$ (9.636) > t_{table}(1.98), so null hypothesis (Ho) is rejected and alternative hypothesis (Ha) is accepted.

Test of this hypothesis has the implication that, at trustworthy level of 95% smoothing company gives bigger cumulative abnormal return than non-smoothing company.

4.2.2 Test of Second Hypothesis

This test of second hypothesis presumed that, income smoothing and company size is affecting cumulative abnormal return. Testing toward this hypothesis was conducted using multiple linear regression analysis, where cumulative abnormal return as the dependent variable while income smoothing and company size as the independent variable.

The result of multiple linear regression analysis was calculated using SPSS 11.5 program for income smoothing and company size toward cumulative abnormal return show in table 4.1 below:

Table 4.3
Multiple Linear Regression Analysis Result

Free variable	Coefficient Regression (b)	Significance (p)
Constants (b_o)	-0.075786	
Income Smoothing (SMOOTH)	0.030189	0.000
Company Size (SIZE)	316×10^{-9}	0.000
Multiple coefficient correlation, R = 0.834 Coefficient determination, R^2 = 0.695 or 69.5% $F_{calculated}$ = 160.682 ; Significance (p) = 0.000		

Source: appendix 8

Systematically, linear regression model resulted can be deriving as follows:

$$CAR=-0.075786 + 0.030189\ SMOOTH + 316 \times 10^{-9}\ SIZE$$

a. Simultaneous Effect of Income Smoothing and Company Size toward Cumulative Abnormal Return

Testing toward significance of income smoothing and company size simultaneously toward cumulative abnormal return was conducted using F test. Where hypothesis formulation are as follows:

Ho: R=0 Income smoothing and company size simultaneously do not have significant effect toward cumulative abnormal return.

Ha: $R \neq 0$ Income smoothing and company size simultaneously have significant effect toward cumulative abnormal return.

Testing criterion used to accept or reject the hypothesis is as follows:

If the value of $F_{calculated} > F_{table}$ or $p < \alpha$, so the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted.

where, p is error probability in rejecting null hypothesis (Ho), while α is significance level used, at α=5% or 0.05.

Based on multiple linear regression analysis result shown in table 4.3 above, that regression model gained has $F_{calculated}$ for 160.682 with p=0.000. If p value compare with significance level used, that α=0.05 so $p < \alpha$: so that null hypothesis is rejected and alternative hypothesis (Ha) is accepted.

The implication of the testing hypothesis is whether the cumulative abnormal return is high or low in 10 days after financial statement publication was affected by the income smoothing behavior conducted by manager and the company size.

b. The Effect of Income Smoothing toward Cumulative Abnormal Return

Testing toward significance effect of income smoothing toward cumulative abnormal return was conducted using t-test. Where the hypothesis formulation are as follow:

Ho: $\beta_1 = 0$ income smoothing does not have significant effect toward cumulative abnormal return.

Ha: $\beta_1 = 0$ income smoothing does not have significant effect toward cumulative abnormal return.

Testing criterion used to accept or reject the hypothesis is as follows:

If the value of $t_{calculated} > t_{table}$ or $p < \alpha$, so the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted.

where, p is error probability in rejecting null hypothesis (Ho), while α is significance level used, at α=5% or 0.05.

Based on multiple linear regression analysis result shown in table 4.3 above, that regression model gained has $t_{1calculated}$ for 5.430 with p=0.000. If p

value compare with significance level used, that α=0.05 so p<α: so that null hypothesis is rejected and alternative hypothesis (Ha) is accepted.

The implication of the testing hypothesis is income smoothing which was conducted by the manager have positive and significant effect toward cumulative abnormal return in 10 days after financial statement publication.

c. The Effect of Company Size toward Cumulative Abnormal Return

Testing toward significance effect of company size toward cumulative abnormal return was conducted using t-test. Where the hypothesis formulations are as follow:

Ho: $\beta_2 = 0$ Company size does not have significant effect toward cumulative abnormal return.

Ha: $\beta_2 = 0$ Company size have significant effect toward cumulative abnormal return.

Testing criterion used to accept or reject the hypothesis is as follows:

If the value of $t_{calculated} > t_{table}$ or p<α, so the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted.

where, p is error probability in rejecting null hypothesis (Ho), while α is significance level used, that α=5% or 0.05.

Based on multiple linear regression analysis result shown in table 4.3 above, that regression model gained has $t_{1calculated}$ for 11.772 with p=0.000. If p

value compare with significance level used, at α=0.05 so $p<\alpha$: so that null hypothesis is rejected and alternative hypothesis (Ha) is accepted.

The implication of the testing hypothesis is that company size has positive and significant effect toward cumulative abnormal return in 10 days after financial statement publication. In other words we can say that for a big company size will yield a big cumulative abnormal return compared from cumulative abnormal return of company in a smaller company size.

Based on test result of significance effect from income smoothing and company size simultaneously or individually, so it was empirically proven that the two variables have significant effect (which can not be ignored) towards cumulative abnormal return in 10 days after the announcement of financial statement publication.

4.2.3 Test of Assumption

1. Test of Autocorrelation

Autocorrelation is correlation between members in time series data or between spaces for cross section data. The existence of autocorrelation significance, so that determiners from OLS becoming inconsistent, even though it is not bias.

Test toward autocorrelation phenomenon in the analyzed data can be conducted using Durbin-Watson Test, with following criterion:

$d < d_L$: Ho rejected

$d > d_U$: HO is not rejected

$d_L \leq d \leq d_U$: testing is doubtful

$d > 4- d_L$: HO rejected

$d > 4- d_U$: HO is not rejected

$4- d_U \leq d \leq 4- d_L$: testing is doubtful

where, d, d_U, and d_L each of them are Durbin-Watson statistic, the upper limit of Durbin-Watson statistic, and the lower limit of Durbin-Watson statistic. The value of d_U and d_L are resulted from table d, where the value of d resulted from calculation using the following formula (Gujarati, 1995; 421):

$$d = \frac{\sum_{t=2}^{t=n} (\hat{u}_t - \hat{u}_{t-1})^2}{\sum_{t=2}^{t=n} \hat{u}_t^2}$$

Based on analysis result using SPSS 11.5, resulted that the value of Durbin-Watson statistic, d=1.229. Whereas, for the number of sample n=144, k'=2 and the significance level α=5% from Table d result the value of d_L =1.706 and d_U =1.760.

The value of d=2.229 and d_U=1.760, if it compared those two variables it shown that $d > d_U$ so that the decision is not rejected HO, and HO which stated the non-occurrence of autocorrelation is accepted. Based on this testing result, it found that in the significance level of 5% of processed data is not shown any autocorrelation symptom, so that classic assumption about non-occurrence of autocorrelation symptom can be fulfilled by the model.

2. Test of Heterocedasticity

Homoskedasticity (same variance) is phenomenon where at certain value of independent variable, each mistakes (e_i) have the same value as σ^2. If it is found that the resulted model not fulfilling the assumption or that phenomenon, so heterocedasticity in those model is occur. This heterocedasticity makes the estimator value (regression coefficient) from that model is not efficient even though it is not bias and consistent.

Test toward heterocedasticity phenomenon is conducted using Spearman's Rank Correlation Test. Testing toward this heterocedasticity phenomenon will be based on following hypothesis:

HO : $r_s = 0$ non occurrence of heterocedasticity

Ha : $r_s > 0$ occurrence of heterocedasticity

The coefficient of Spearman's correlation between absolute value from residual with free variable (r_s) calculated using following formula: (Gujarati, 1995;372)

$$r_s = 1 - 6\left[\frac{\sum d_i^2}{n(n^2-1)}\right]$$

where, r_s = Spearman's correlation between free variables with absolute residual value, d_i = rank difference, n= number of sample.

Based on data analysis which conducted using SPSS 11.5, resulted the level of Spearman's correlation between free variables with absolute residual value are as follows:

Table 4.4

Spearman's Coefficient Correlation between Free Variables and Absolute Residual Value

Free Variables	Coefficient Correlation (r_s)	p
IS	0.363	0.096
Size	-0.293	0.164

If each of Spearman's correlation value above is tested its significance, found that each of Spearman's correlation has $p > 0.05$.

Based on testing result of Spearman's coefficient correlation (r_s) between free variables and that absolute residual value, conclude that data analyzed is not having heterocedasticity symptom. So that, the classical assumption about non occurrence of heterocedasticity is accepted.

3. Test of multicollinearity

Multicollinearity is the phenomenon of the perfect correlation between one variable with another free variables. Practical consequence that will be appearing as the result of this multicollinearity is the bigger standard mistakes of estimation, and probability to accept wrong hypothesis is bigger. Test toward the existence of multicollinearity conducted using VIF method (Variance Inflation Factor). And the criterion used in testing this VIF method is as follows:

If VIFj >10, there is a high multicollinearity between regressor (free variables) j with another regressor (free variables).

Based on data analysis result using SPSS 11.5, the VIF value of each free variable is as follows:

Table 4.5
VIF of each Free Variable

Free Variable	VIF
IS	6.420
Size	1.215

From data analysis using SPSS 11.5 above it is clear that each free variable have VIF less than 10. Which also means that data used in the analysis is not having multicollinearity symptom.

4.3 Discussion

It was found that the result of this study is similar to the result of the research conducted by Michelson (2000) that showing the difference of average abnormal return of smoothing company and non-smoothing company. Smoothing company percept having a stable earning which becomes investor preference, this is in accordance with one of the purpose of income smoothing conducted by the company in order to attract the investor. On this research, it is shown that company which is conducting income smoothing has higher average abnormal return than company which is not conducting income smoothing, it also mean that smoothing company more capable to increase shareholder welfare.

The significant deference between averages abnormal return of smoothing company with those of non smoothing company is implicitly shown that income smoothing affecting investor decision making process in conducting their investment activities (stock purchase) in JSX. Higher abnormal return shown that stock price of related company is experiencing the increase of stock price over the average.

In economic crisis where company having difficulties to get fund both eternally and internally, so with income smoothing company has probability to get fund externally through right issued, because stock issued by smoothing company are preferable by the investor. So that, smoothing in economic crisis era could become a way to attract investor to purchase the shares, which mean that it would give input fund to the company. Income smoothing in crisis era or in unstable economical condition can increase investor trustworthy, because with income smoothing company would seems to have stable earnings even though its economical condition is in crisis, as stated by Hepworth (in Jatiningrum, 2000). So during economic crisis facing by Indonesia, it would tend to stimulate managers to conduct income smoothing as resulted from the research conducted by Jin and Mas'ud (1998). In condition of low company profitability in the monetary crisis facing by Indonesia in 1997 tend to stimulate company which has low profitability, as stated by Ashari et al (1994).

CHAPTER V

CONCLUSIONS AND RECOMMENDATION

5.1 Conclusion

Based on the result of the analysis conducted in this research, the researcher would like to draw the following conclusions:

1. There are significant differences between abnormal return of the company which is conducts income smoothing and the company which does not. It has been proven that the company conducting income smoothing has bigger abnormal return. In the condition that operating profit as the smoothing variable: the average abnormal return of smoothing company is 0.054695 and for non smoothing company is -0.009515 ($c_{Calculated}$ = 9.636). Whereas, in the condition that operating profit as smoothing variable: the average abnormal return of smoothing company is 0.0421869 and the average abnormal return of non smoothing company is -0.000777 ($c_{Calculated}$ = 4.891).
2. Income smoothing and company size have significant influence toward cumulative abnormal return ($F_{calculated}$ = 160.682 and p = 0.000).

5.2 Recommendation

There are several suggestions that expectedly can give contribution to the future researher and also for another related party. First that based on the above conclusions, it is empirically proven that the income smoothing which is conducted by managers and the company size affected the cumulative abnormal return. If the cumulative abnormal return is put as an indicator of the increasing of investor welfare in conducting their investment, it would be better for the investor to purchase stocks of the company conducting income smoothing. It is because in 10 days after the publication of its financial statement, the company conducting income smoothing is able to give higher abnormal return. The second variable beside of income smoothing which can increase abnormal return is company size. Companies with higher size are more likely to give higher cumulative abnormal return.

Second, beside of those positive impact of the income smooting as stated above and as concluded by several previous researcher, such as Michelson and friend(1995), it also have negative impact indeed. As the example for the negative impact is that whenever income smoothing is conducted excessively and discovered by the public, as the consequence it would resulted to the decreasing of public trust. Whereas at the end it would lead to the decreasing of the stock price. If this phenomenon is happen, the party who will suffer a loss is the stockholders. So that, as the sample given above, in here resercher would recommend the future resercher to investigate more on the negative impact of income smoothing.

Third, another consideration of the researcher is regarding the ethical boarder of income smoothing. So far, accounting regulation in Indonesia have not been discussed specifically about substances related with income smoothing behaviour that can be conducted by the management. While it is implicitly stated in GAAP that income smoothing as a part of earning management can be conducted as long as it still in the boarder of GAAP. Becauses of that, reserchers suggest, for the future researcher to investigate and examining more on this problem. Researcher also suggest that it is better for the Ikatan Akuntan Indonesia to conduct empirical examination which is followed by the arragement of certain code of ethic or specific regulation that can restrict income smoothing behaviour.

Fourth, concerning some cases that company which conducting income smoothing continuously could drive it into collaps, research toward bankruptcy company whether previously they had also conducting income smoothing or not is also an interesting issue to be examined. So that, we will be able to determine how long does smoothing company can survive. Therefore, reseracher would recommend the future researcher to also investigate more on this problem.

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APPENDICES

Appendix 1

SALES
of
SAMPEL COMPANY

PENERIMAAN PERUSAHAAN SAMPEL

No.	Kode	Emiten	Net Sales					
			1997	1998	1999	2000	2001	2002
1	BIPP	Bhuwanatala Indah Permai Tbk	342.090.00	456.987.00	853.747.00	936.951.00	1.141.310.00	1.417.491.00
2	BKSL	Bukit Sentul Tbk	599.031.00	825.027.00	2.134.905.00	289.988.00	357.866.00	277.535.00
3	BMSR	Bintang Mitra Semestaraya Tbk	61.002.00	56.371.00	14.324.00	20.280.00	27.702.00	31.375.00
4	CKRA	Ciptojaya Kontrindoreksa Tbk	38.948.00	93.625.00	271.647.00	333.418.00	328.851.00	329.638.00
5	CTRA	Ciputra Development Tbk	360.356.00	661.449.00	1.836.008.00	1.628.590.00	3.118.297.00	3.957.343.00
6	CTRS	Ciputra Surya Tbk	358.557.00	449.558.00	1.021.911.00	966.145.00	1.566.309.00	1.735.224.00
7	DART	Duta Anggada Realty Tbk	589.883.00	927.124.00	1.177.910.00	1.486.875.00	3.853.419.00	3.082.498.00
8	DILD	Dharma Intiland Tbk	607.904.00	691.614.00	2.034.561.00	1.694.839.00	1.636.994.00	1.867.247.00
9	DUTI	Duta Pertiwi Tbk	99.136.00	112.991.00	273.937.00	167.629.00	137.574.00	107.769.00
10	ELTY	Bakrieland Develompment Tbk	1.449.297.00	1.572.161.00	1.589.882.00	1.758.966.00	2.447.973.00	3.453.411.00
11	GMTD	Gowa Makassar Tourism Dev. Tbk	768.265.00	637.310.00	880.274.00	1.188.516.00	1.492.369.00	1.804.568.00
12	JAKA	Jaka Artha Graha Tbk	1.362.963.00	1.640.041.00	2.314.802.00	3.091.660.00	359.641.00	4.659.202.00
13	JIHD	Jakarta Int'l Hotel & Dev. Tbk	71.315.00	149.222.00	120.683.00	100.650.00	144.542.00	183.861.00
14	JRPT	Jaya Real Property Tbk	107.913.00	145.595.00	86.509.00	106.010.00	147.358.00	198.370.00
15	KARK	Karka Yasa Profilia Tbk	518.933.00	582.757.00	1.077.045.00	1.389.092.00	1.778.483.00	2.154.037.00
16	KIJA	Kawasan Industri Jabebeka Tbk	132.859.00	154.510.00	233.815.00	212.048.00	338.996.00	417.620.00
17	KPIG	Kridaperdana Indahgraha Tbk	45.407.00	38.155.00	30.308.00	145.716.00	292.880.00	423.442.00
18	LAMI	Lamicitra Nusantara Tbk	245.512.00	314.281.00	616.598.00	874.628.00	1.126.381.00	149.580.00
19	LPCK	Lippo Cikarang Tbk	67.633.00	114.645.00	426.296.00	160.382.00	207.189.00	406.726.00
20	LPKR	Lippo Karawachi Tbk	138.043.00	172.978.00	201.134.00	209.689.00	247.435.00	348.742.00
21	LPLD	Lippo Land Development Tbk	184.103.00	229.216.00	148.724.00	51.063.00	17.439.00	30.476.00
22	MDLN	Modern Land Realty Ltd Tbk	63.332.00	55.786.00	117.839.00	87.880.00	126.722.00	94.887.00
23	MLND	Mulialand Tbk	28.345.00	34.636.00	24.401.00	27.873.00	43.220.00	50.627.00
24	OMRE	Indonesia prima Property Tbk	43.990.00	43.409.00	46.236.00	41.381.00	59.093.00	66.834.00
25	PTRA	Putra Surya Perkasa Tbk	90.565.00	120.319.00	107.479.00	163.300.00	153.027.00	151.454.00
26	PUDP	Pudjiadi Prestige Limited Tbk	403.401.00	335.969.00	414.815.00	519.137.00	763.549.00	1.039.916.00
27	PWON	Pakuwon jati Tbk	298.074.00	321.153.00	791.638.00	734.295.00	690.061.00	823.660.00
28	PWSI	Panca Wiratama Sakti Tbk	34.706.00	46.158.00	97.592.00	64.722.00	63.799.00	79.163.00
29	RBMS	Ristia Bintang Mahkotasejati Tbk	43.274.00	40.755.00	104.082.00	92.973.00	82.040.00	80.344.00
30	RODA	Roda Panggon Harapan Tbk	254.192.00	498.428.00	833.193.00	1.108.740.00	1.226.461.00	1.211.278.00
31	SIIP	Suryainti Permata Tbk	53.382.00	58.061.00	90.295.00	91.722.00	79.187.00	100.389.00
32	SMDM	Suryamas Dutamakmur Tbk	720.410.00	725.333.00	1.088.357.00	1.134.115.00	1.631.802.00	1.662.191.00
33	SMRA	Summarecon Agung Tbk	368.094.00	454.651.00	1.247.740.00	1.137.216.00	1.603.750.00	1.880.269.00
34	SSIA	Surya Semesta Internusa Tbk	288.378.00	327.270.00	744.707.00	583.363.00	743.609.00	944.731.00

35	CMNP	Citra Marga Nushapala P. Tbk	77.881.00	75.669.00	90.122.00	116.377.00	156.837.00	211.670.00	
36	ISAT	Indosat Tbk	90.271.00	124.878.00	149.914.00	196.813.00	307.882.00	383.641.00	
37	TLKM	Telekomonikasi Indonesia Tbk	114.744.00	110.952.00	157.301.00	229.194.00	289.378.00	329.410.00	
38	BLTA	Berlian Laju Tanker Tbk	160.916.00	206.572.00	427.347.00	417.488.00	567.194.00	764.069.00	
39	CMPP	Centris Multi Persada P. Tbk	15.155.00	69.638.00	228.394.00	172.499.00	191.064.00	195.012.00	
40	HITS	Humpuss Intermoda Trans. Tbk	1.253.914.00	1.321.947.00	1.682.245.00	2.378.746.00	2.877.121.00	3.513.123.00	
41	MIRA	Mitra Rajasa Tbk	1.624.753.00	1.922.919.00	2.885.305.00	3.499.113.00	4.615.407.00	5.567.615.00	
42	RIGS	Rig Tenders Tbk	997.832.00	1.290.703.00	1.810.102.00	2.402.591.00	3.299.453.00	3.884.391.00	
43	SAFE	Steady Safe Tbk	1.808.604.00	2.295.271.00	3.840.857.00	4.137.718.00	5.491.705.00	6.621.109.00	
44	SMDR	Samudera Indonesia Tbk	963.624.00	1.098.823.00	1.929.206.00	1.595.016.00	1.410.630.00	1.600.691.00	
45	ZBRA	Zebra Nusantara Tbk	214.504.00	244.125.00	570.511.00	555.586.00	546.227.00	600.323.00	
46	BUKK	Buaka Teknik Utama Tbk	291.602.00	344.906.00	766.452.00	788.106.00	838.128.00	887.610.00	
47	PTRO	Petrosea Tbk	339.408.00	389.280.00	677.535.00	627.104.00	556.175.00	495.363.00	
48	ANKB	Bank Arta Niaga Kencana Tbk	350.287.00	511.477.00	1.047.522.00	1.025.098.00	1.262.702.00	1.180.203.00	
49	BABP	Bank Bumiputera Indonesia Tbk	1.812.475.00	2.948.439.00	9.322.802.00	9.274.645.00	14.817.315.00	11.442.373.00	
50	BBCA	Bank Central Asia Tbk	1.391.108.00	2.020.585.00	5.082.698.00	6.164.603.00	7.954.668.00	7.388.342.00	
51	BBIA	Bank Buana Indonesia Tbk	151.015.00	170.704.00	385.339.00	407.747.00	458.326.00	454.780.00	
52	BBNI	Bank Negara Indonesia Tbk	239.909.00	253.513.00	655.700.00	622.956.00	634.730.00	634.852.00	
53	BBNP	Bank Nusantara Parahyangan Tbk	20.954.00	44.191.00	119.442.00	28.417.00	373.442.00	28.806.00	
54	BCIC	Bank CIC International Tbk	22.511.00	110.621.00	86.254.00	103.016.00	124.485.00	150.459.00	
55	BDMN	Bank Danamon Tbk	79.296.00	111.230.00	71.318.00	187.024.00	78.252.00	257.054.00	
56	BDPC	Bank Danpac Tbk	2.345.00	11.972.00	7.550.00	7.367.00	2.509.00	2.233.00	
57	BEKS	Bank Eksekutif International Tbk	564.529.00	381.913.00	223.026.00	248.560.00	268.102.00	329.419.00	
58	BGIN	Bank Global Internasional Tbk	185.713.00	102.659.00	60.314.00	104.461.00	104.026.00	96.156.00	
59	BKSW	Bank Kesawan Tbk	257.496.00	237.652.00	239.908.00	327.805.00	199.146.00	238.073.00	
60	BNGA	Bank Niaga Tbk	84.220.00	128.303.00	286.667.00	233.569.00	196.572.00	263.996.00	
61	BNII	Bank International Ind. Tbk	337.238.00	460.761.00	432.427.00	391.703.00	604.991.00	1.205.068.00	
62	BNLI	Bank Permata Tbk	134.271.00	115.522.00	84.629.00	67.095.00	110.993.00	115.740.00	
63	BNPK	Bank Pikko Tbk	100.644.00	121.164.00	265.384.00	83.529.00	96.172.00	120.005.00	
64	BSWD	Bank Swadesi Tbk	320.918.00	172.483.00	127.604.00	163.723.00	209.106.00	149.892.00	
65	BVIC	Bank Victoria Int'l Tbk	547.900.00	423.434.00	99.479.00	107.477.00	145.735.00	261.828.00	
66	INPC	Inter-Pacific Bank Tbk	183.657.00	135.441.00	40.595.00	62.740.00	95.459.00	96.535.00	
67	LPBN	Bank Lippo Tbk	351.009.00	175.631.00	107.341.00	122.620.00	206.307.00	226.175.00	
68	MAYA	Bank Mayapada TBk	285.262.00	36.628.00	11.284.00	11.729.00	10.539.00	10.941.00	
69	MEGA	Bank Mega Tbk	555.369.00	474.629.00	698.190.00	537.542.00	506.752.00	614.929.00	
70	NISP	Bank NISP Tbk	229.455.00	253.388.00	145.894.00	123.147.00	152.842.00	174.903.00	
71	PNBN	Bank Pan Indonesia Tbk	34.404.00	12.044.00	3.888.00	704.00	615.00	154.00	
72	BBLD	BBL Dharmala Finance Tbk	97.606.00	94.055.00	116.993.00	46.514.00	49.050.00	70.126.00	
73	BFIN	BFI Finance Indonesia Tbk	91.451.00	105.703.00	98.651.00	113.581.00	101.003.00	107.718.00	

74	CFIN	Clipan Finance Indonesia Tbk	26.358.00	41.418.00	14.811.00	16.707.00	5.973.00	6.980.00
75	DEFI	Danasupra Erapacific Tbk	271.108.00	280.080.00	157.557.00	157.638.00	249.501.00	285.230.00
76	INCF	Indo Citra Finance Tbk	37.210.00	133.420.00	21.514.00	12.260.00	21.550.00	60.367.00
77	MANY	Manly Unitama Finance Tbk	61.418.00	46.580.00	39.107.00	23.451.00	49.398.00	31.945.00
78	MITI	Siwani Trimitra Tbk	626.947.00	572.710.00	305.767.00	205.280.00	285.649.00	376.815.00
79	TRUS	Trust Trimitra Tbk	225.445.00	281.164.00	271.178.00	281.511.00	317.620.00	347.691.00
80	TRUS	Trust Finance Indonesia	1.223.247.00	1.454.892.00	2.108.245.00	3.004.674.00	2.992.244.00	5.247.939.00
81	AKSI	Asia Kapitalindo Securities Tbk	5.075.799.00	5.909.026.00	6.600.000.00	7.790.209.00	9.385.720.00	16.130.789.00
82	APIC	Artha Pacific Securities Tbk	67.959.00	109.419.00	581.555.00	512.525.00	635.299.00	879.888.00
83	ARTA	Artha Securities Tbk	40.497.00	62.026.00	38.540.00	40.363.00	41.808.00	51.341.00
84	BCAP	Bhakti Capital Indonesia Tbk	241.933.00	278.794.00	695.030.00	635.104.00	537.212.00	751.175.00
85	KREN	Kresna Graha Sekurindo Tbk	53.158.00	60.960.00	51.836.00	71.916.00	87.525.00	98.396.00
86	PANS	Panin Sekuritas Tbk	36.944.00	55.044.00	203.237.00	169.982.00	187.940.00	237.748.00
87	TRIM	Trimegah Securities Tbk	149.860.00	163.325.00	42.383.00	37.875.00	36.497.00	40.890.00
88	UNIT	United Capital Indonesia Tbk	38.669.00	31.852.00	26.273.00	37.491.00	43.901.00	49.162.00
89	ABDA	Asuransi Bina Dana Arta Tbk	392.268.00	371.755.00	469.975.00	577.113.00	499.688.00	664.587.00
90	AHAP	Asuransi Harga Aman P Tbk	190.372.00	266.960.00	813.504.00	812.685.00	1.229.395.00	862.217.00
91	ASBI	Asuransi Bintang Tbk	1.193.728.00	1.819.087.00	4.805.802.00	1.336.040.00	929.796.00	1.512.905.00
92	ASDM	Asuransi Dayin Mitra Tbk	81.940.00	162.775.00	546.460.00	355.759.00	467.385.00	1.014.189.00
93	ASRM	Asuransi Ramayana Tbk	2.788.935.00	4.836.272.00	6.373.589.00	4.322.208.00	5.207.063.00	7.627.434.00
94	LPGI	Lippo General Insurance Tbk	19.611.00	47.507.00	135.155.00	115.293.00	87.682.00	144.746.00
95	MREI	Maskapai Reasuransi Ind. Tbk	2.336.735.00	3.945.532.00	8.081.584.00	5.473.557.00	4.063.942.00	3.861.118.00
96	PNIN	Panin Insurance Tbk	79.127.00	133.495.00	253.651.00	122.483.00	86.191.00	156.704.00
97	PNLF	Panin Life Tbk	117.839.00	1.497.670.00	2.908.985.00	1.652.433.00	2.404.380.00	2.851.261.00
98	BHIT	Bhakti Investama Tbk	179.284.00	278.332.00	733.125.00	570.471.00	575.586.00	816.093.00
99	GSMF	Equity Development Investment Tbk	43.942.00	97.133.00	299.067.00	212.677.00	76.058.00	75.763.00
100	LPPF	Pacific Utama Tbk	577.567.00	862.121.00	1.599.188.00	1.048.033.00	1.411.549.00	1.689.095.00
101	LPPS	Lippo Securities Tbk	14.881.00	49.195.00	392.367.00	69.824.00	90.037.00	153.182.00
102	MKDO	Makindo Tbk	131.356.00	163.891.00	284.331.00	160.766.00	86.400.00	91.380.00
103	MTFN	Bakrie Finance Corporation Tbk	116.379.00	174.344.00	188.939.00	141.402.00	124.891.00	141.522.00
104	SMMA	Sinar Mas Multiartha Tbk	179.629.00	299.533.00	282.133.00	285.137.00	164.527.00	133.543.00
105	AIMS	Akbar Indo Makmur Stimec Tbk	60.860.00	35.831.00	38.350.00	18.916.00	46.627.00	46.943.00
106	AKRA	Aneka Kimia Raya Tbk	27.471.00	23.235.00	12.779.00	6.877.00	2.134.00	364.00
107	EMPT	Ensevel Putra Megatrading Tbk	55.297.00	64.273.00	123.424.00	83.648.00	100.296.00	110.825.00
108	GEMA	Gemma Grahasarana Tbk	54.153.00	44.740.00	86.552.00	43.908.00	45.570.00	64.930.00
109	HEXA	Hexindo Adiperkasa Tbk	11.430.00	11.584.00	5.793.00	4.432.00	6.391.00	8.685.00
110	INTA	Intraco Penta Tbk	69.818.00	78.101.00	121.583.00	62.330.00	52.994.00	46.034.00
111	INTD	Inter Delta Tbk	30.170.00	54.775.00	78.127.00	108.225.00	2.039.00	50.258.00
112	KONI	Perdana Bangun Perkasa Tbk	60.436.00	64.504.00	108.586.00	49.951.00	49.060.00	14.394.00

113	LTLS	Lautan Luas Tbk	121.422.00	248.620.00	294.944.00	68.468.00	206.879.00	210.588.00
114	MDRN	Modern Photo Film Company Tbk	82.576.00	189.233.00	286.711.00	118.835.00	182.370.00	166.549.00
115	META	Metamedia Technologies Tbk	323.686.00	503.476.00	268.649.00	248.610.00	230.981.00	258.575.00
116	SDPC	Millenium Pharmacon Int. Tbk	1.256.262.00	116.026.00	1.131.902.00	95.428.00	163.600.00	135.352.00
117	TGKA	Tigaraksa Satria Tbk	1.256.262.00	116.026.00	1.131.902.00	101.654.00	7.375.00	21.304.00
118	TIRA	Tira Austinite Tbk	93.902.00	94.865.00	30.831.00	104.338.00	84.629.00	29.233.00
119	TMPI	AGIS Tbk	514.185.00	629.409.00	995.810.00	1.058.868.00	1.257.015.00	1.455.125.00
120	TURI	Tunas Ridien Tbk	90.557.00	80.267.00	99.627.00	117.957.00	105.706.00	102.004.00
121	ANTR	United Tractors Tbk	247.987.00	315.109.00	600.408.00	639.978.00	820.805.00	1.039.517.00
122	WAPO	Wahana Phonix Mandiri Tbk	129.563.00	161.706.00	192.371.00	257.037.00	328.681.00	286.130.00
123	WICO	Wicaksono Overseas Int'l Tbk	666.165.00	880.171.00	1.946.391.00	1.520.683.00	1.733.728.00	1.912.996.00
124	ALFA	Alfa Retailindo Tbk	74.713.00	68.115.00	55.290.00	47.506.00	53.483.00	50.144.00
125	GRIV	Great River International Tbk	517.882.00	592.506.00	730.285.00	921.478.00	1.085.848.00	1.395.801.00
126	HERO	Hero Supermarket Tbk	909.465.00	1.165.997.00	544.208.00	734.244.00	2.063.187.00	2.350.738.00
127	MPPA	Matahari Putra Prima Tbk	1.979.744.00	2.508.542.00	3.682.633.00	3.828.048.00	5.193.532.00	7.058.396.00
128	MTSM	Metro Supermarket Realty Tbk	894.638.00	1.236.367.00	1.848.748.00	2.572.638.00	2.524.600.00	2.242.495.00
129	RALS	Ramayana Lestari Sentosa Tbk	904.635.00	1.017.588.00	1.380.094.00	1.491.914.00	1.692.338.00	1.989.911.00
130	RIMO	Rimo Catur Lestari Tbk	1.888.914.00	625.765.00	691.167.00	3.043.513.00	4.265.183.00	5.430.465.00
131	SONA	Sona Topas Tourism Inds. Tbk	70.388.00	72.971.00	57.767.00	57.577.00	75.896.00	60.422.00
132	TKGA	Toko Gunung Agung Tbk	865.604.00	1.131.448.00	1.297.620.00	1.654.293.00	2.363.369.00	2.878.059.00
133	ANTA	Anta Express Tour & Travel S. Tbk	108.672.00	133.626.00	148.048.00	162.766.00	255.985.00	294.757.00
134	BAYU	Bayu Buana Tbk	143.431.00	145.626.00	374.134.00	321.117.00	349.515.00	544.793.00
135	FAST	Fast Food Indonesia Tbk	339.332.00	393.570.00	556.480.00	472.316.00	527.947.00	636.545.00
136	HPSB	Aryaduta Hotels Tbk	78.886.00	93.648.00	81.733.00	57.549.00	64.798.00	73.616.00
137	JSPT	Jakarta Setiabudi Int'l Tbk	191.120.00	220.725.00	385.411.00	358.362.00	408.815.00	508.869.00
138	MAMI	Mas Murni Indonesia Tbk	178.559.00	206.445.00	214.225.00	160.271.00	207.175.00	250.411.00
139	MAMIP	Mas Murni Tbk (Prefern)	889.358.00	865.239.00	1.298.488.00	1.340.300.00	634.622.00	713.680.00
140	PANR	Panorama Sentrawisata Tbk	349.950.00	460.293.00	494.292.00	676.724.00	867.641.00	1.139.133.00
141	PLIN	Plaza Indonesia Realty Tbk	144.927.00	2.273.186.00	2.373.375.00	239.885.00	375.884.00	631.639.00
142	PNSE	Pudjiadi & Sons Estate Tbk	1.571.851.00	1.967.250.00	3.521.917.00	2.223.092.00	1.596.611.00	1.362.886.00
143	PTSP	Pioneerindo Gourmet Int'l Tbk	848.181.00	1.290.635.00	1.442.889.00	1.400.470.00	1.757.807.00	1.660.939.00
144	SHID	Hotel Sahid Jaya Tbk	17.543.00	22.409.00	35.768.00	7.132.00	15.362.00	9.210.00

Appendix 2

OPERATING PROFIT of SAMPEL COMPANY

OPERATING PROFIT PERUSAHAAN SAMPEL

No.	Operating Profit					
	1997	1998	1999	2000	2001	2002
1	111.572	177.210	421.953	330.342	259.143	318.630
2	51.718	57.457	144.230	37.401	39.793	50.480
3	(1.649)	(6.984)	(13.490)	5.403	4.207	1.789
4	3.032	(29.712)	(31.168)	54.687	50.722	49.243
5	105.463	248.317	827.910	640.242	1.459.733	2.044.884
6	87.819	146.170	475.327	318.016	537.280	471.022
7	200.646	215.281	71.175	253.222	1.452.923	354.765
8	183.168	196.833	1.104.838	509.911	384.697	136.421
9	36.344	27.898	32.424	7.025	(8.590)	(9.555)
10	590.532	530.059	436.967	370.941	705.399	672.067
11	189.081	184.032	(13.871)	(36.880)	(28.255)	(156.796)
12	321.554	384.803	630.710	742.960	781.555	981.741
13	15.274	49.066	19.089	(19.046)	(4.543)	(9.448)
14	12.891	(10.106)	(58.967)	(23.132)	12.178	18.908
15	150.078	131.952	99.501	105.311	358.132	483.956
16	35.001	47.815	67.751	34.110	66.229	74.732
17	2.813	(1.699)	1.288	2.469	(191)	373
18	31.200	22.032	164.724	124.430	121.474	99.820
19	12.213	41.816	230.404	3.442	5.362	14.435
20	10.973	32.388	31.849	24.275	23.001	16.237
21	8.605	16.190	24.781	(1.422)	(23.366)	(7.090)
22	(241)	(937)	13.851	1.450	(3.223)	5.308
23	3.626	4.395	2.584	2.182	4.845	4.368
24	6.321	2.210	(4.467)	10.153	11.322	11.639
25	27.405	24.065	(20.764)	9.466	15.180	1.426
26	3.708	15.760	96.441	23.867	62.781	53.742
27	78.675	71.880	264.375	142.537	59.527	93.285
28	9.258	12.720	49.244	18.889	13.112	9.846
29	3.556	6.880	12.303	11.747	7.564	5.094
30	49.038	93.805	60.884	102.253	(20.714)	(42.116)
31	14.459	8.553	12.392	33.513	20.310	26.925
32	72.578	16.248	142.243	60.463	(7.816)	(42.915)
33	54.665	97.306	348.194	238.740	256.240	321.598
34	36.606	24.535	164.734	96.943	143.006	230.309

35	16.084	13.920	25.754	36.965	41.777	58.850
36	17.335	16.828	26.363	34.890	58.315	70.297
37	9.159	11.626	33.526	46.919	48.291	27.168
38	34.005	96.640	100.202	40.952	155.661	173.533
39	(6.369)	21.617	67.096	26.199	11.638	33.020
40	86.330	54.905	220.717	438.048	405.475	298.966
41	112.483	74.280	518.972	642.829	736.860	520.446
42	64.506	5.393	74.977	144.125	5.517	30.552
43	136.143	130.016	692.894	701.036	878.036	686.984
44	67.643	121.486	463.823	142.911	(100.837)	(146.380)
45	16.547	29.227	142.533	50.761	70.447	14.396
46	12.707	19.350	148.078	18	16.440	(60.767)
47	67.820	58.888	237.163	149.891	56.399	10
48	68.747	75.499	172.614	93.646	189.008	50.578
49	456.270	1.106.475	3.923.989	3.042.670	3.724.347	750.095
50	244.764	440.916	1.208.836	1.305.410	(591.704)	271.506
51	22.848	21.034	105.650	49.307	53.954	50.367
52	46.987	58.461	82.171	(104.031)	(108.329)	(58.919)
53	2.794	7.744	(5.573)	(13.661)	247.687	(3.157)
54	11.151	43.963	(10.015)	13.731	18.663	19.562
55	14.055	10.401	4.067	61.296	(59.116)	(20.911)
56	490	1.680	304	694	423	(335)
57	183.470	68.525	(35.270)	(19.463)	11.863	41.877
58	76.795	25.299	(4.956)	2.968	(1.787)	(9.672)
59	63.588	47.345	43.493	22.238	(13.337)	5.982
60	18.757	44.820	142.070	109.208	94.029	118.705
61	53.848	84.784	111.937	142.346	211.174	244.668
62	41.696	(3.646)	(210)	1.360	14.083	7.299
63	1.739	(52.236)	(70.547)	(152.491)	(131.528)	(106.553)
64	143.536	35.269	22.557	43.015	57.447	28.264
65	192.460	94.902	4.007	379	22.695	64.845
66	67.786	46.459	(28.392)	(37.944)	(27.630)	(8.526)
67	125.580	27.249	(47.268)	(86.892)	(61.350)	(73.595)
68	217.356	(11.334)	(1.945)	4.028	3.023	4.833
69	259.003	244.468	348.525	193.125	124.496	192.709
70	99.404	111.930	35.394	19.428	26.766	36.013
71	769	(9.930)	(3.517)	(4.011)	(3.443)	(3.023)
72	23.136	18.927	55.582	17.067	18.328	30.456
73	11.408	1.175	(8.821)	7.046	8.661	3.604

74	6.297	7.605	(1.624)	830	215	(1.434)
75	81.873	71.564	72.777	57.951	135.635	142.520
76	14.179	71.612	10.493	2.566	10.122	94
77	15.504	982	(9.403)	(15.321)	541	(12.649)
78	93.395	90.379	(26.851)	14.000	12.673	20.510
79	154.362	(258.930)	(51.138)	166.940	171.068	123.636
80	586.388	691.388	1.107.094	1.638.663	1.475.309	1.828.804
81	1.503.276	1.152.100	168.670	2.943.463	3.741.234	7.615.700
82	23.885	39.395	199.419	173.240	191.527	287.060
83	11.321	24.079	321	2.028	4.774	8.967
84	80.712	89.670	300.919	233.725	234.247	327.489
85	16.399	14.130	569	3.158	7.008	11.991
86	5.846	4.562	89.095	63.717	58.596	66.540
87	59.830	46.664	(50.965)	(50.248)	(52.378)	(21.461)
88	5.333	4.828	1.452	832	458	2.180
89	142.066	11.224	125.500	232.237	101.333	231.376
90	13.133	18.568	122.939	73.607	77.141	131.710
91	164.432	91.423	(2.662.229)	(2.073.150)	(958.520)	13.913
92	5.654	17.042	(138.906)	(102.618)	45.336	(121.677)
93	267.005	46.842	(27.805.658)	(5.120.286)	284.646	608.087
94	1.262	9.075	(27.649)	(7.392)	2.576	831
95	376.119	358.857	(11.755.284)	(2.234.515)	89.753	(3.730.533)
96	8.761	1.527	(42.098)	(44.629)	(29.643)	(29.052)
97	132.921	68.519	(3.983.578)	(5.795.599)	57.130	21.593
98	25.755	34.927	34.530	26.426	68.278	94.079
99	8.389	18.505	11.700	2.174	(176.285)	105.634
100	32.093	17.618	(3.884.210)	(1.483.167)	(21.856)	(1.264.068)
101	1.891	2.852	2.379	3.625	6.415	6.486
102	24.406	15.884	(852.670)	(170.479)	1.207	24.442
103	46.299	(145.186)	(267.524)	63.459	(189.700)	(40.736)
104	35.363	(77)	(1.448.247)	(18.531)	(273.709)	84.704
105	2.009	2.714	(2.614)	2.656	11.221	8.124
106	2.854	566	(4.384)	(1.729)	(4.153)	(3.080)
107	3.350	4.482	7.559	13.819	14.315	8.541
108	14.008	11.671	14.600	22.302	11.639	11.120
109	4.260	3.128	287	288	594	1.810
110	10.023	951	9.318	14.594	7.094	14.503
111	6.619	24.208	39.591	87.282	(23.730)	12.874
112	2.678	6.456	7.162	4.130	1.573	6.357

113	45.626	70.776	(3.998)	62.081	23.050	17.202
114	29.157	33.424	7.887	25.574	13.177	6.072
115	24.693	(60.887)	(502.601)	(155.208)	(387.923)	(212.319)
116	249.023	8.935	(2.399.560)	70.480	129.104	92.139
117	249.023	8.935	(2.399.560)	55.866	(27.730)	(14.680)
118	74.598	64.918	(16.100)	58.584	36.681	(28.310)
119	27.757	36.423	117.375	46.375	45.730	51.873
120	599	1.233	6.650	4.315	3.309	(14.810)
121	21.567	29.343	166.692	60.340	78.210	72.078
122	(5.522)	3.987	11.836	2.755	2.605	(8.237)
123	95.244	94.995	333.701	98.552	108.414	72.538
124	(2.123)	460	19.012	(1.526)	4.302	2.708
125	69.955	82.875	33.840	35.689	36.961	30.807
126	34.343	38.614	11.874	29.271	109.811	97.035
127	159.521	352.980	1.076.808	771.206	939.513	933.840
128	30.564	18.419	76.940	65.573	35.424	25.505
129	13.566	10.825	54.554	79.748	79.469	82.450
130	98.532	43.900	48.868	172.333	277.465	190.959
131	2.685	2.648	3.349	3.467	5.719	7.928
132	97.703	97.849	128.956	176.797	239.450	303.781
133	14.877	25.757	18.499	13.745	47.543	34.835
134	617	2.022	20.379	10.279	9.735	1.589
135	7.635	1.359	(2.492)	(2.567)	1.676	(6.103)
136	15.122	5.385	14.817	(3.658)	(3.922)	(213)
137	49.097	66.220	144.498	119.958	132.177	154.279
138	95.464	111.150	107.248	61.423	97.676	127.866
139	56.446	98.140	295.177	176.354	43.872	54.899
140	21.631	38.904	39.155	68.491	60.784	51.252
141	12.203	121.999	70.976	25.417	41.482	62.870
142	252.507	111.923	163.217	40.938	36.252	61.416
143	212.643	220.933	175.792	112.967	94.442	95.863
144	796	3.207	3.314	4.151	12.819	6.478

Appendix 3

NET INCOME
of
SAMPEL COMPANY

NET INCOME PERUSAHAAN SAMPEL

No.	Profit After Taxes					
	1997	1998	1999	2000	2001	2002
1	82.862	123.875	316.339	172.892	70.371	89.285
2	43.147	50.478	58.056	(6.445)	(193.650)	(70.543)
3	621	(28.226)	(34.576)	9.391	(14.686)	(16.557)
4	2.167	(41.355)	(247.489)	41.755	(127.935)	(40.997)
5	40.207	95.952	375.362	175.964	572.329	704.519
6	32.624	69.517	319.597	234.345	383.155	358.155
7	145.818	128.790	50.074	150.861	772.225	96.356
8	156.605	177.813	518.828	318.039	331.567	36.775
9	26.634	(30.836)	(103.892)	(37.249)	(182.334)	(89.850)
10	551.489	(377.802)	(1.052.751)	521.108	(877.775)	(63.129)
11	105.386	(268.560)	(2.329.404)	15.421	(6.915.655)	(1.163.525)
12	219.268	232.552	267.028	240.586	342.763	317.467
13	7.508	(29.876)	(432.556)	(206.741)	3.356	(34.279)
14	16.629	(55.970)	(529.786)	(148.816)	(726.678)	(274.611)
15	113.122	13.045	(639.818)	(436.099)	(960.131)	(446.017)
16	22.665	26.250	(21.647)	3.672	(55.035)	15.440
17	139	(22.116)	(64.142)	(767)	(43.438)	(44.945)
18	20.590	(37.255)	85.051	88.283	2.901	33.566
19	14.206	46.206	172.343	23.534	3.140	16.098
20	12.114	3.512	5.113	15.096	(9.949)	1.355
21	4.241	(36.117)	(117.905)	(45.200)	(209.248)	(80.038)
22	68	(3.377)	(27.757)	1.221	(8.833)	9.946
23	1.004	715	(8.152)	938	(877)	959
24	1.004	715	(8.152)	7.651	12.275	11.729
25	10.820	(37.323)	(309.544)	24.748	17.368	1.279
26	1.324	(27.159)	9.716	4.752	7.093	19.400
27	56.467	(14.685)	3.303	81.119	(78.779)	(16.916)
28	6.942	10.441	33.982	13.365	17.390	10.792
29	1.885	2.338	11.183	12.396	6.095	5.976
30	25.158	17.430	(377.302)	1.498	(409.502)	(293.899)
31	9.354	21.819	19.664	19.893	20.075	22.132
32	26.003	(388.832)	(589.710)	(13.331)	(625.153)	(560.816)
33	40.727	6.260	53.436	63.551	132.862	92.149
34	28.650	(30.105)	(106.409)	(13.280)	(477.293)	(181.538)

35	9.148	2.533	6.041	21.017	23.552	36.265
36	13.134	15.596	22.064	28.976	29.449	33.160
37	3.401	2.881	13.940	28.857	21.039	8.030
38	31.106	(24.674)	(89.530)	145.660	(161.465)	297.563
39	(8.678)	1.099	5.914	(112.417)	45.594	(204.299)
40	50.659	(94.855)	(53.789)	255.538	129.307	120.208
41	17.392	(390.753)	(509.645)	268.765	(93.645)	38.202
42	31.243	(334.967)	(1.224.749)	202.589	(969.605)	(493.697)
43	14.639	(207.468)	(387.397)	247.033	(15.837)	100.784
44	87.284	(39.086)	(958.676)	(103.364)	(1.024.335)	(1.508.794)
45	6.887	(2.240)	12.202	33.366	(14.275)	(36.173)
46	5.273	(20.056)	26.091	(1.554)	(316.114)	(352.010)
47	46.318	41.288	34.259	(53.241)	(532.088)	(272.813)
48	3.549	(179.058)	(475.886)	209.880	(130.137)	182.245
49	264.585	392.472	2.125.200	28.592	(3.844.553)	(1.896.867)
50	145.095	348.422	884.695	738.320	(3.242.832)	(527.088)
51	7.043	(7.675)	(8.610)	21.127	(168.571)	(60.919)
52	5.149	4.189	(33.123)	(68.665)	(902.003)	(700.133)
53	(4.999)	(35.242)	(114.436)	(22.100)	(217.031)	(75.535)
54	1.275	(89.228)	(453.403)	(141.174)	(222.667)	(118.150)
55	1.880	10.213	(333.839)	264.136	(105.895)	183
56	835	2.476	648	823	431	8
57	131.443	(53.863)	(588.479)	(192.420)	(734.057)	(689.594)
58	66.543	1.088	(3.718)	15.603	2.244	12.728
59	70.299	(169.681)	(201.329)	18.324	(274.291)	(102.706)
60	33.045	(204.422)	(441.676)	(238.737)	(587.584)	(72.833)
61	96.111	36.683	(4.577)	65.146	92.321	41.952
62	15.226	(56.549)	(323.523)	(101.170)	(121.468)	(42.305)
63	23.900	(176.851)	(1.165.661)	3.896	(347.810)	249.502
64	125.165	19.667	2.031	16.900	14.585	13.753
65	186.547	(160.429)	(96.290)	(529.942)	(1.979.646)	15.433
66	70.876	14.534	9.051	(21.783)	(75.987)	68.513
67	100.964	(87.997)	(393.328)	(25.940)	(108.227)	49.057
68	92.898	(154.941)	(485.151)	(50.984)	(196.071)	30.442
69	142.765	70.309	362.003	212.573	(710.038)	(191.241)
70	40.386	(114.775)	(744.357)	(19.914)	537.240	(333.793)
71	(4.068)	(28.159)	(65.629)	(43.720)	(39.367)	(20.546)
72	22.516	8.560	(51.107)	11.560	(15.127)	(2.679)
73	10.945	(48.709)	(113.537)	(312.692)	(647.738)	(240.236)

74	4.428	5.992	(1.784)	405	(560)	11.648
75	38.497	(95.739)	(93.078)	66.573	28.708	213.814
76	9.434	55.389	8.304	2.300	8.764	(5.270)
77	28.014	(39.609)	64.610	(275.158)	(562.231)	(23.019)
78	49.319	13.995	(70.810)	36.421	(119.231)	87.844
79	116126	-469550	-110945	14393	-406436	
80	521685	640756	1100432	1594759	1642125	1452795
81				2172321	2403712	4250110
82	13233	20674	74540	132642	25452	112831
83	10091	12449	9518	570	2046	2676
84	22695	24964	74947	11125	432898	210413
85	10237	-14172	-46103	-3270	-10188	1601
86	8133	30429	114105	47676	133349	103195
87	48018	-387208	-1023127	111544	-1245283	-47032
88	3025	1373	-8527	-11168	7261	2843
89	45437	-625568	-438829	14509	-763105	-119623
90	14017	84001	153852	56735	35526	117515
91	137877	69878	-2664086	-2024270	-1074052	223396
92	5003	11256	-139942	-98051	35256	-125521
93	201655	-5022	-27871103	-7002005	340053	722900
94	1012	6248	-1700	3206	1791	4499
95	260410	244406	-11790774	-2092809	267487	-4130540
96	6092	11236	-41968	-20202	-20489	-21379
97	97977	44575	-3989561	-5604333	64829	200180
98	18637	24182	25154	19491	60552	71893
99	5841	12488	7509	1777	-112853	5388
100	21937	10393	-3984728	-1697475	3483	-1259177
101	1210	1774	1628	2798	4554	4898
102	16374	10426	-853253	-170128	1257	24484
103	33742	-144983	-247567	62639	-202687	-26593
104	32738	3175	-1438179	63188	-190223	385571
105	13	1808	-3019	2807	9458	6794
106	1981	1250	-2885	-1493	-3457	-3740
107	2777	4182	4276	11919	12665	8695
108	12334	10397	14374	16245	11348	9129
109	4082	3328	676	512	1173	2021
110	7023	2806	7375	8894	6303	13139
111	5784	21921	33459	82415	-25183	10452
112	2544	5317	3341	2787	664	3819

113	29053	51681	21190	63474	21816	13789
114	25890	30031	3871	24807	14170	3597
115	19477	-50824	-462755	-92475	356173	-191143
116	61496	62957	-1315132	82147	96359	50973
117	61496	62957	-1315132	62286	-132470	33476
118	61114	80646	118847	109296	83280	37907
119	17784	-260611	-507871	73248	-470144	1139879
120	-6274	-14351	-46249	8695	-31166	4266
121	11110	18166	93078	26009	26009	48975
122	-10087	-9198	-15045	8925	-6689	-11354
123	63542	-25852	-62120	11757	-56853	1529
124	-3067	-23910	6431	-213	-4058	132
125	28264	2468	202938	30367	15911	45493
126	17423	9338	3187	25636	94933	79408
127	73427	-298048	-1109011	456686	6130	238009
128	23526	-3316	-516951	99376	-201015	-139172
129	25122	-45779	-68996	90872	67688	61886
130	15498	-115283	66899	232369	283060	101295
131	5041	644	-34744	6863	-17883	-12059
132	82408	112368	94876	208724	257194	320077
133	13584	4887	822	18931	1798	6576
134	-5538	-20093	-11918	2347	5355	268
135	9086	-91153	-88335	37818	4327	14668
136	10322	5013	-4057	21395	-79000	-72989
137	6808	22672	-196587	75320	-214661	-40666
138	49776	5983	17173	10134	-5882	-18274
139	12655	-49568	-19077	50207	16844	26673
140	14462	12379	-78890	41699	40916	106445
141	3718	-167791	-330498	8257	126633	157935
142	187051	-283934	-2182347	-758676	-1075857	955719
143	157509	11385	-381554	218410	286453	341664
144	1898	7340	7078	2834	1504	7782

Appendix 4

COEFFICIENT VARIATION INCOME SAMPEL COMPANY

KOEFISIEN VARIASI PENERIMAAN

No.	Koefisien Variasi Penerimaan					
	1998	1999	2000	2001	2002	CV(dS)
1	114.897	396.760	83.204	204.359	276.181	0.59
2	225.996	1.309.878	(1.844.917)	67.878	(80.331)	(17.67)
3	(4.631)	(42.047)	5.956	7.422	3.673	(3.50)
4	54.677	178.022	61.771	(4.567)	787	1.26
5	301.093	1.174.559	(207.418)	1.489.707	839.046	0.95
6	91.001	572.353	(55.766)	600.164	168.915	1.07
7	337.241	250.786	308.965	2.366.544	(770.921)	2.29
8	83.710	1.342.947	(339.722)	(57.845)	230.253	2.56
9	13.855	160.946	(106.308)	(30.055)	(29.805)	57.32
10	122.864	17.721	169.084	689.007	1.005.438	1.06
11	(130.955)	242.964	308.242	303.853	312.199	0.92
12	277.078	674.761	776.858	(2.732.019)	4.299.561	3.79
13	77.907	(28.539)	(20.033)	43.892	39.319	2.01
14	37.682	(59.086)	19.501	41.348	51.012	2.47
15	63.824	494.288	312.047	389.391	375.554	0.49
16	21.651	79.305	(21.767)	126.948	78.624	1.01
17	(7.252)	(7.847)	115.408	147.164	130.562	1.01
18	68.769	302.317	258.030	251.753	(976.801)	(28.29)
19	47.012	311.651	(265.914)	46.807	199.537	3.21
20	34.935	28.156	8.555	37.746	101.307	0.83
21	45.113	(80.492)	(97.661)	(33.624)	13.037	(1.97)
22	(7.546)	62.053	(29.959)	38.842	(31.835)	6.69
23	6.291	(10.235)	3.472	15.347	7.407	2.09
24	(581)	2.827	(4.855)	17.712	7.741	1.90
25	29.754	(12.840)	55.821	(10.273)	(1.573)	2.44
26	(67.432)	78.846	104.322	244.412	276.367	1.09
27	23.079	470.485	(57.343)	(44.234)	133.599	2.07
28	11.452	51.434	(32.870)	(923)	15.364	3.42
29	(2.519)	63.327	(11.109)	(10.933)	(1.696)	4.26
30	244.236	334.765	275.547	117.721	(15.183)	0.73
31	4.679	32.234	1.427	(12.535)	21.202	1.86
32	4.923	363.024	45.758	497.687	30.389	1.20
33	86.557	793.089	(110.524)	466.534	276.519	1.15
34	38.892	417.437	(161.344)	160.246	201.122	1.62

35	(2.212)	14.453	26.255	40.460	54.833	0.83
36	34.607	25.036	46.899	111.069	75.759	0.60
37	(3.792)	46.349	71.893	60.184	40.032	0.67
38	45.656	220.775	(9.859)	149.706	196.875	0.82
39	54.483	158.756	(55.895)	18.565	3.948	2.21
40	68.033	360.298	696.501	498.375	636.002	0.56
41	298.166	962.386	613.808	1.116.294	952.208	0.42
42	292.871	519.399	592.489	896.862	584.938	0.37
43	486.667	1.545.586	296.861	1.353.987	1.129.404	0.57
44	135.199	830.383	(334.190)	(184.386)	190.061	3.53
45	29.621	326.386	(14.925)	(9.359)	54.096	1.84
46	53.304	421.546	21.654	50.022	49.482	1.42
47	49.872	288.255	(50.431)	(70.929)	(60.812)	4.86
48	161.190	536.045	(22.424)	237.604	(82.499)	1.47
49	1.135.964	6.374.363	(48.157)	5.542.670	(3.374.942)	2.10
50	629.477	3.062.113	1.081.905	1.790.065	(566.326)	1.12
51	19.689	214.635	22.408	50.579	(3.546)	1.45
52	13.604	402.187	(32.744)	11.774	122	2.30
53	23.237	75.251	(91.025)	345.025	(344.636)	159.92
54	88.110	(24.367)	16.762	21.469	25.974	1.58
55	31.934	(39.912)	115.706	(108.772)	178.802	3.25
56	9.627	(4.422)	(183)	(4.858)	(276)	(260.25)
57	(182.616)	(158.887)	25.534	19.542	61.317	(2.43)
58	(83.054)	(42.345)	44.147	(435)	(7.870)	(2.66)
59	(19.844)	2.256	87.897	(128.659)	38.927	(20.80)
60	44.083	158.364	(53.098)	(36.997)	67.424	2.38
61	123.523	(28.334)	(40.724)	213.288	600.077	1.50
62	(18.749)	(30.893)	(17.534)	43.898	4.747	(7.97)
63	20.520	144.220	(181.855)	12.643	23.833	30.27
64	(148.435)	(44.879)	36.119	45.383	(59.214)	(2.31)
65	(124.466)	(323.955)	7.998	38.258	116.093	(3.02)
66	(48.216)	(94.846)	22.145	32.719	1.076	(3.06)
67	(175.378)	(68.290)	15.279	83.687	19.868	(4.00)
68	(248.634)	(25.344)	445	(1.190)	402	(1.98)
69	(80.740)	223.561	(160.648)	(30.790)	108.177	12.89
70	23.933	(107.494)	(22.747)	29.695	22.061	(5.31)
71	(22.360)	(8.156)	(3.184)	(89)	(461)	(1.35)
72	(3.551)	22.938	(70.479)	2.536	21.076	(6.93)
73	14.252	(7.052)	14.930	(12.578)	6.715	3.85

74	15.060	(26.607)	1.896	(10.734)	1.007	(4.04)
75	8.972	(122.523)	81	91.863	35.729	27.86
76	96.210	(111.906)	(9.254)	9.290	38.817	16.50
77	(14.838)	(7.473)	(15.656)	25.947	(17.453)	(3.09)
78	(54.237)	(266.943)	(100.487)	80.369	91.166	(2.94)
79	55.719	(9.986)	10.333	36.109	30.071	1.03
80	231.645	653.353	896.429	(12.430)	2.255.695	1.10
81	833.227	690.974	1.190.209	1.595.511	6.745.069	1.16
82	41.460	472.136	(69.030)	122.774	244.589	1.28
83	21.529	(23.486)	1.823	1.445	9.533	7.60
84	36.861	416.236	(59.926)	(97.892)	213.963	2.09
85	7.802	(9.124)	20.080	15.609	10.871	1.24
86	18.100	148.193	(33.255)	17.958	49.808	1.68
87	13.465	(120.942)	(4.508)	(1.378)	4.393	(2.56)
88	(6.817)	(5.579)	11.218	6.410	5.261	3.77
89	(20.513)	98.220	107.138	(77.425)	164.899	1.83
90	76.588	546.544	(819)	416.710	(367.178)	2.69
91	625.359	2.986.715	(3.469.762)	(406.244)	583.109	36.60
92	80.835	383.685	(190.701)	111.626	546.804	1.54
93	2.047.337	1.537.317	(2.051.381)	884.855	2.420.371	1.84
94	27.896	87.648	(19.862)	(27.611)	57.064	1.97
95	1.608.797	4.136.052	(2.608.027)	(1.409.615)	(202.824)	8.69
96	54.368	120.156	(131.168)	(36.292)	70.513	6.42
97	1.379.831	1.411.315	(1.256.552)	751.947	446.881	1.99
98	99.048	454.793	(162.654)	5.115	240.507	1.84
99	53.191	201.934	(86.390)	(136.619)	(295)	20.72
100	284.554	737.067	(551.155)	363.516	277.546	2.12
101	34.314	343.172	(322.543)	20.213	63.145	8.55
102	32.535	120.440	(123.565)	(74.366)	4.980	(11.88)
103	57.965	14.595	(47.537)	(16.511)	16.631	7.86
104	119.904	(17.400)	3.004	(120.610)	(30.984)	(9.36)
105	(25.029)	2.519	(19.434)	27.711	316	(7.49)
106	(4.236)	(10.456)	(5.902)	(4.743)	(1.770)	(0.59)
107	8.976	59.151	(39.776)	16.648	10.529	3.16
108	(9.413)	41.812	(42.644)	1.662	19.360	14.69
109	154	(5.791)	(1.361)	1.959	2.294	(5.97)
110	8.283	43.482	(59.253)	(9.336)	(6.960)	(7.79)
111	24.605	23.352	30.098	(106.186)	48.219	15.53
112	4.068	44.082	(58.635)	(891)	(34.666)	(4.27)

113	127.198	46.324	(226.476)	138.411	3.709	8.28
114	106.657	97.478	(167.876)	63.535	(15.821)	6.78
115	179.790	(234.827)	(20.039)	(17.629)	27.594	(11.40)
116	(1.140.236)	1.015.876	(1.036.474)	68.172	(28.248)	(3.97)
117	(1.140.236)	1.015.876	(1.030.248)	(94.279)	13.929	(3.56)
118	963	(64.034)	73.507	(19.709)	(55.396)	(4.26)
119	115.224	366.401	63.058	198.147	198.110	0.61
120	(10.290)	19.360	18.330	(12.251)	(3.702)	6.75
121	67.122	285.299	39.570	180.827	218.712	0.65
122	32.143	30.665	64.666	71.644	(42.551)	1.45
123	214.006	1.066.220	(425.708)	213.045	179.268	2.13
124	(6.598)	(12.825)	(7.784)	5.977	(3.339)	(1.42)
125	74.624	137.779	191.193	164.370	309.953	0.49
126	256.532	(621.789)	190.036	1.328.943	287.551	2.40
127	528.798	1.174.091	145.415	1.365.484	1.864.864	0.67
128	341.729	612.381	723.890	(48.038)	(282.105)	1.59
129	112.953	362.506	111.820	200.424	297.573	0.51
130	(1.263.149)	65.402	2.352.346	1.221.670	1.165.282	1.93
131	2.583	(15.204)	(190)	18.319	(15.474)	(7.06)
132	265.844	166.172	356.673	709.076	514.690	0.53
133	24.954	14.422	14.718	93.219	38.772	0.88
134	2.195	228.508	(53.017)	28.398	195.278	1.55
135	54.238	162.910	(84.164)	55.631	108.598	1.55
136	14.762	(11.915)	(24.184)	7.249	8.818	(15.51)
137	29.605	164.686	(27.049)	50.453	100.054	1.14
138	27.886	7.780	(53.954)	46.904	43.236	2.87
139	(24.119)	433.249	41.812	(705.678)	79.058	(11.80)
140	110.343	33.999	182.432	190.917	271.492	0.57
141	2.128.259	100.189	(2.133.490)	135.999	255.755	15.52
142	395.399	1.554.667	(1.298.825)	(626.481)	(233.725)	(25.93)
143	442.454	152.254	(42.419)	357.337	(96.868)	1.46
144	4.866	13.359	(28.636)	8.230	(6.152)	(10.01)

Appendix 5

COEFFICIENT VARIATION OPERATING PROFIT SAMPEL COMPANY

KOEFISIEN VARIASI OPERATING PROFIT

No.	Koefisien Variasi Opeating Profig					CV(dOP)
	1998	1999	2000	2001	2002	
1	65.638	244.743	(91.611)	(71.199)	59.487	3.25
2	5.739	86.773	(106.829)	2.392	10.687	(279.04)
3	(5.335)	(6.506)	18.893	(1.196)	(2.418)	15.13
4	(32.744)	(1.456)	85.855	(3.965)	(1.479)	4.85
5	142.854	579.593	(187.668)	819.491	585.151	1.04
6	58.351	329.157	(157.311)	219.264	(66.258)	2.61
7	14.635	(144.106)	182.047	1.199.701	(1.098.158)	26.63
8	13.665	908.005	(594.927)	(125.214)	(248.276)	(59.92)
9	(8.446)	4.526	(25.399)	(15.615)	(965)	(1.29)
10	(60.473)	(93.092)	(66.026)	334.458	(33.332)	10.98
11	(5.049)	(197.903)	(23.009)	8.625	(128.541)	(1.30)
12	63.249	245.907	112.250	38.595	200.186	0.67
13	33.792	(29.977)	(38.135)	14.503	(4.905)	(6.07)
14	(22.997)	(48.861)	35.835	35.310	6.730	30.77
15	(18.126)	(32.451)	5.810	252.821	125.824	1.82
16	12.814	19.936	(33.641)	32.119	8.503	3.13
17	(4.512)	2.987	1.181	(2.660)	564	(6.22)
18	(9.168)	142.692	(40.294)	(2.956)	(21.654)	5.36
19	29.603	188.588	(226.962)	1.920	9.073	333.84
20	21.415	(539)	(7.574)	(1.274)	(6.764)	11.22
21	7.585	8.591	(26.203)	(21.944)	16.276	(6.20)
22	(696)	14.788	(12.401)	(4.673)	8.531	9.68
23	769	(1.811)	(402)	2.663	(477)	11.30
24	(4.111)	(6.677)	14.620	1.169	317	7.74
25	(3.340)	(44.829)	30.230	5.714	(13.754)	(5.29)
26	12.052	80.681	(72.574)	38.914	(9.039)	5.70
27	(6.795)	192.495	(121.838)	(83.010)	33.758	41.89
28	3.462	36.524	(30.355)	(5.777)	(3.266)	204.41
29	3.324	5.423	(556)	(4.183)	(2.470)	12.99
30	44.767	(32.921)	41.369	(122.967)	(21.402)	(3.75)
31	(5.906)	3.839	21.121	(13.203)	6.615	5.24
32	(56.330)	125.995	(81.780)	(68.279)	(35.099)	(3.68)
33	42.641	250.888	(109.454)	17.500	65.358	2.43
34	(12.071)	140.199	(67.791)	46.063	87.303	2.11

35	(2.164)	11.834	11.211	4.812	17.073	0.87
36	(507)	9.535	8.527	23.425	11.982	0.81
37	2.467	21.900	13.393	1.372	(21.123)	4.49
38	62.635	3.562	(59.250)	114.709	17.872	2.34
39	27.986	45.479	(40.897)	(14.561)	21.382	4.44
40	(31.425)	165.812	217.331	(32.573)	(106.509)	3.31
41	(38.203)	444.692	123.857	94.031	(216.414)	2.98
42	(59.113)	69.584	69.148	(138.608)	25.035	(13.32)
43	(6.127)	562.878	8.142	177.000	(191.052)	2.58
44	53.843	342.337	(320.912)	(243.748)	(45.543)	(6.13)
45	12.680	113.306	(91.772)	19.686	(56.051)	(183.58)
46	6.643	128.728	(148.060)	16.422	(77.207)	(7.11)
47	(8.932)	178.275	(87.272)	(93.492)	(56.389)	(8.28)
48	6.752	97.115	(78.968)	95.362	(138.430)	(28.83)
49	650.205	2.817.514	(881.319)	681.677	(2.974.252)	36.53
50	196.152	767.920	96.574	(1.897.114)	863.210	208.65
51	(1.814)	84.616	(56.343)	4.647	(3.587)	9.18
52	11.474	23.710	(186.202)	(4.298)	49.410	(4.45)
53	4.950	(13.317)	(8.088)	261.348	(250.844)	(152.33)
54	32.812	(53.978)	23.746	4.932	899	20.08
55	(3.654)	(6.334)	57.229	(120.412)	38.205	(9.87)
56	1.190	(1.376)	390	(271)	(758)	(6.04)
57	(114.945)	(103.795)	15.807	31.326	30.014	(2.63)
58	(51.496)	(30.255)	7.924	(4.755)	(7.885)	(1.36)
59	(16.243)	(3.852)	(21.255)	(35.575)	19.319	(1.79)
60	26.063	97.250	(32.862)	(15.179)	24.676	2.51
61	30.936	27.153	30.409	68.828	33.494	0.45
62	(45.342)	3.436	1.570	12.723	(6.784)	(3.28)
63	(53.975)	(18.311)	(81.944)	20.963	24.975	(2.15)
64	(108.267)	(12.712)	20.458	14.432	(29.183)	(2.24)
65	(97.558)	(90.895)	(3.628)	22.316	42.150	(2.54)
66	(21.327)	(74.851)	(9.552)	10.314	19.104	(2.42)
67	(98.331)	(74.517)	(39.624)	25.542	(12.245)	(1.23)
68	(228.690)	9.389	5.973	(1.005)	1.810	(2.45)
69	(14.535)	104.057	(155.400)	(68.629)	68.213	(7.88)
70	12.526	(76.536)	(15.966)	7.338	9.247	(2.95)
71	(10.699)	6.413	(494)	568	420	(8.17)
72	(4.209)	36.655	(38.515)	1.261	12.128	18.65
73	(10.233)	(9.996)	15.867	1.615	(5.057)	(6.96)

74	1.308	(9.229)	2.454	(615)	(1.649)	(2.96)
75	(10.309)	1.213	(14.826)	77.684	6.885	3.11
76	57.433	(61.119)	(7.927)	7.556	(10.028)	(15.08)
77	(14.522)	(10.385)	(5.918)	15.862	(13.190)	(2.21)
78	(3.016)	(117.230)	40.851	(1.327)	7.837	(4.12)
79	(413.292)	207.792	218.078	4.128	(47.432)	(41.78)
80	105.000	415.706	531.569	(163.354)	353.495	1.12
81	(351.176)	(983.430)	2.774.793	797.771	3.874.466	1.68
82	15.510	160.024	(26.179)	18.287	95.533	1.41
83	12.758	(23.758)	1.707	2.746	4.193	(29.16)
84	8.958	211.249	(67.194)	522	93.242	2.17
85	(2.269)	(13.561)	2.589	3.850	4.983	(8.63)
86	(1.284)	84.533	(25.378)	(5.121)	7.944	3.48
87	(13.166)	(97.629)	717	(2.130)	30.917	(2.97)
88	(505)	(3.376)	(620)	(374)	1.722	(2.88)
89	(130.842)	114.276	106.737	(130.904)	130.043	7.62
90	5.435	104.371	(49.332)	3.534	54.569	2.45
91	(73.009)	(2.753.652)	589.079	1.114.630	972.433	(52.83)
92	11.388	(155.948)	36.288	147.954	(167.013)	(5.28)
93	(220.163)	(27.852.500)	22.685.372	5.404.932	323.441	266.27
94	7.813	(36.724)	20.257	9.968	(1.745)	(254.32)
95	(17.262)	(12.114.141)	9.520.769	2.324.268	(3.820.286)	(9.70)
96	(7.234)	(43.625)	(2.531)	14.986	591	(2.88)
97	(64.402)	(4.052.097)	(1.812.021)	5.852.729	(35.537)	(164.96)
98	9.172	(397)	(8.104)	41.852	25.801	1.48
99	10.116	(6.805)	(9.526)	(178.459)	281.919	8.51
100	(14.475)	(3.901.828)	2.401.043	1.461.311	(1.242.212)	(9.51)
101	961	(473)	1.246	2.790	71	1.36
102	(8.522)	(868.554)	682.191	171.686	23.235	77.636.88
103	(191.485)	(122.338)	330.983	(253.159)	148.964	(14.25)
104	(35.440)	(1.448.170)	1.429.716	(255.178)	358.413	105.50
105	705	(5.328)	5.270	8.565	(3.097)	4.70
106	(2.288)	(4.950)	2.655	(2.424)	1.073	(2.55)
107	1.132	3.077	6.260	496	(5.774)	4.26
108	(2.337)	2.929	7.702	(10.663)	(519)	(11.80)
109	(1.132)	(2.841)	1	306	1.216	(3.18)
110	(9.072)	8.367	5.276	(7.500)	7.409	9.46
111	17.589	15.383	47.691	(111.012)	36.604	51.30
112	3.778	706	(3.032)	(2.557)	4.784	4.84

113	25.150	(74.774)	66.079	(39.031)	(5.848)	(9.63)
114	4.267	(25.537)	17.687	(12.397)	(7.105)	(3.56)
115	(85.580)	(441.714)	347.393	(232.715)	175.604	(6.65)
116	(240.088)	(2.408.495)	2.470.040	58.624	(36.965)	(55.11)
117	(240.088)	(2.408.495)	2.455.426	(83.596)	13.050	(32.68)
118	(9.680)	(81.018)	74.684	(21.903)	(64.991)	(2.96)
119	8.666	80.952	(71.000)	(645)	6.143	11.16
120	634	5.417	(2.335)	(1.006)	(18.119)	(2.89)
121	7.776	137.349	(106.352)	17.870	(6.132)	8.58
122	9.509	7.849	(9.081)	(150)	(10.842)	(17.24)
123	(249)	238.706	(235.149)	9.862	(35.876)	(37.10)
124	2.583	18.552	(20.538)	5.828	(1.594)	14.68
125	12.920	(49.035)	1.849	1.272	(6.154)	(3.07)
126	4.271	(26.740)	17.397	80.540	(12.776)	3.31
127	193.459	723.828	(305.602)	168.307	(5.673)	2.42
128	(12.145)	58.521	(11.367)	(30.149)	(9.919)	(33.89)
129	(2.741)	43.729	25.194	(279)	2.981	1.46
130	(54.632)	4.968	123.465	105.132	(86.506)	5.07
131	(37)	701	118	2.252	2.209	1.06
132	146	31.107	47.841	62.653	64.331	0.64
133	10.880	(7.258)	(4.754)	33.798	(12.708)	4.72
134	1.405	18.357	(10.100)	(544)	(8.146)	57.94
135	(6.276)	(3.851)	(75)	4.243	(7.779)	(1.77)
136	(9.737)	9.432	(18.475)	(264)	3.709	(3.62)
137	17.123	78.278	(24.540)	12.219	22.102	1.75
138	15.686	(3.902)	(45.825)	36.253	30.190	5.10
139	41.694	197.037	(118.823)	(132.482)	11.027	(434.69)
140	17.273	251	29.336	(7.707)	(9.532)	2.84
141	109.796	(51.023)	(45.559)	16.065	21.388	6.42
142	(140.584)	51.294	(122.279)	(4.686)	25.164	(2.29)
143	8.290	(45.141)	(62.825)	(18.525)	1.421	(1.30)
144	2.411	107	837	8.668	(6.341)	4.73

Appendix 6

ABNORMAL AND CUMULATIVE ABNORMAL RETURN SAMPEL COMPANY

ABNORMAL DAN KUMULATIF ABNORMAL RETURN
SMOOTHING VARIABEL OPERATING PROFIT

No.		Abnormal Return											Rata-rata AR	Kumulatif AR
		IS	t1	t2	t3	t4	t5	t6	t7	t8	t9	t10		
1		0	(0.134)	(0.158)	(0.024)	(0.066)	(0.085)	(0.193)	(0.262)	0.017	(0.182)	(0.087)	(0.1174)	(1.1740)
2		0	(0.032)	(0.048)	(0.010)	(0.030)	(0.034)	(0.032)	(0.031)	0.115	0.202	(0.032)	0.0068	0.0680
3		0	0.012	0.012	0.005	0.017	0.007	0.004	0.006	(0.024)	(0.032)	0.024	0.0031	0.0310
4		0	0.012	0.012	(0.015)	0.015	0.006	0.004	0.006	(0.015)	(0.003)	0.081	0.0103	0.1030
5		0	0.012	0.012	0.015	0.011	0.005	0.003	0.006	0.003	(0.003)	0.132	0.0196	0.1960
6		0	0.009	0.012	(0.115)	0.008	(0.002)	0.001	0.001	(0.018)	(0.010)	(0.031)	(0.0145)	(0.1450)
7		0	0.010	0.012	0.076	0.008	(0.001)	0.001	0.001	0.073	(0.058)	(0.017)	0.0105	0.1050
8		0	0.009	0.012	0.096	0.008	(0.001)	0.001	0.001	(0.018)	0.006	(0.057)	0.0057	0.0570
9		1	0.036	0.026	0.025	0.045	0.016	0.020	0.022	(0.004)	(0.026)	(0.011)	0.0149	0.1490
10		0	0.026	0.016	(0.005)	0.030	0.010	0.013	0.014	(0.031)	0.039	0.004	0.0116	0.1160
11		0	0.024	0.014	(0.033)	0.029	0.008	0.012	0.013	0.006	0.003	(0.038)	0.0038	0.0380
12		1	0.032	0.025	(0.011)	0.039	0.015	0.019	0.020	(0.037)	0.000	0.050	0.0152	0.1520
13		0	0.006	(0.008)	0.151	0.000	(0.008)	(0.008)	(0.008)	0.003	0.009	0.020	0.0157	0.1570
14		0	0.005	(0.009)	(0.048)	(0.001)	(0.008)	(0.008)	(0.008)	0.003	0.009	0.020	(0.0045)	(0.0450)
15		0	0.000	(0.011)	0.011	(0.006)	(0.009)	(0.008)	(0.012)	0.003	0.003	(0.014)	(0.0043)	(0.0430)
16		0	0.006	(0.007)	(0.062)	0.000	(0.008)	(0.005)	(0.007)	(0.010)	0.035	(0.003)	(0.0061)	(0.0610)
17		0	0.004	(0.011)	(0.009)	(0.004)	(0.009)	(0.008)	(0.010)	(0.002)	(0.013)	(0.003)	(0.0065)	(0.0650)
18		1	0.037	0.026	0.019	0.046	0.018	0.020	0.022	(0.018)	0.005	(0.036)	0.0139	0.1390
19		0	0.006	(0.004)	(0.158)	0.003	(0.008)	(0.002)	(0.004)	0.006	0.003	0.015	(0.0143)	(0.1430)
20		0	0.009	0.008	(0.045)	0.008	(0.006)	0.001	0.001	(0.007)	0.014	(0.034)	(0.0051)	(0.0510)
21		0	0.008	(0.002)	0.022	0.005	(0.006)	(0.002)	(0.002)	(0.022)	(0.003)	0.015	0.0013	0.0130
22		0	0.013	0.012	0.025	0.020	0.008	0.006	0.006	(0.028)	0.025	0.024	0.0111	0.1110
23		0	0.007	(0.004)	(0.055)	0.003	(0.006)	(0.002)	(0.004)	0.012	(0.009)	(0.003)	(0.0061)	(0.0610)
24		0	0.008	0.000	(0.015)	0.005	(0.006)	(0.002)	(0.002)	(0.022)	(0.003)	0.015	(0.0022)	(0.0220)
25		0	0.009	0.000	0.289	0.006	(0.006)	(0.002)	0.001	(0.018)	0.025	(0.037)	0.0267	0.2670
26		0	0.009	0.001	(0.015)	0.006	(0.006)	(0.002)	0.001	(0.007)	0.014	(0.034)	(0.0033)	(0.0330)
27		0	0.009	0.003	0.282	0.007	(0.006)	(0.002)	0.001	(0.018)	0.007	0.006	0.0289	0.2890
28		0	0.009	0.005	(0.036)	0.007	(0.006)	(0.002)	0.001	(0.020)	(0.033)	(0.014)	(0.0089)	(0.0890)
29		0	0.009	0.007	0.002	0.008	(0.006)	0.000	0.001	(0.018)	0.025	(0.037)	(0.0009)	(0.0090)
30		0	0.009	0.009	(0.092)	0.008	(0.005)	0.001	0.001	(0.020)	(0.033)	(0.014)	(0.0136)	(0.1360)
31		0	0.009	0.010	0.020	0.008	(0.005)	0.001	0.001	0.022	(0.004)	(0.026)	0.0036	0.0360
32		0	0.009	0.005	0.011	0.007	(0.006)	(0.001)	0.001	(0.018)	(0.005)	(0.050)	(0.0047)	(0.0470)
33		0	(0.002)	(0.011)	0.005	(0.007)	(0.011)	(0.008)	(0.018)	(0.009)	0.007	(0.009)	(0.0063)	(0.0630)
34		0	0.000	(0.011)	(0.007)	(0.006)	(0.010)	(0.008)	(0.013)	(0.016)	0.037	0.081	0.0047	0.0470

35		0	0.000	(0.011)	(0.028)	(0.006)	(0.009)	(0.008)	(0.011)	(0.018)	0.001	(0.019)	(0.0109)	(0.1090)
36		0	0.001	(0.011)	0.003	(0.005)	(0.009)	(0.008)	(0.011)	0.006	0.005	0.011	(0.0018)	(0.0180)
37		0	(0.002)	(0.011)	0.121	(0.006)	(0.011)	(0.008)	(0.015)	(0.018)	(0.023)	(0.075)	(0.0048)	(0.0480)
38		0	0.002	(0.011)	0.473	(0.005)	(0.009)	(0.008)	(0.010)	0.006	(0.010)	0.023	0.0451	0.4510
39		0	0.004	(0.009)	0.083	(0.004)	(0.008)	(0.008)	(0.010)	0.006	0.003	(0.003)	0.0054	0.0540
40		0	0.005	(0.009)	(0.015)	0.000	(0.008)	(0.008)	(0.008)	0.009	(0.011)	0.011	(0.0034)	(0.0340)
41		0	0.009	0.010	0.008	0.008	(0.005)	0.001	0.001	0.006	0.003	(0.015)	0.0026	0.0260
42		0	0.009	0.010	0.019	0.008	(0.002)	0.001	0.001	(0.018)	0.025	0.043	0.0096	0.0960
43		0	0.009	0.011	(0.015)	0.008	(0.002)	0.001	0.001	(0.018)	(0.009)	0.043	0.0029	0.0290
44		0	0.009	0.011	(0.003)	0.008	(0.002)	0.001	0.001	(0.018)	0.025	0.043	0.0075	0.0750
45		0	0.012	0.012	0.173	0.020	0.008	0.005	0.006	0.003	(0.015)	0.268	0.0492	0.4920
46		0	0.017	0.012	(0.027)	0.022	0.008	0.009	0.007	(0.023)	0.003	(0.003)	0.0025	0.0250
47		0	0.021	0.012	(0.015)	0.025	0.008	0.009	0.008	(0.054)	0.003	(0.003)	0.0014	0.0140
48		0	0.021	0.012	0.018	0.025	0.008	0.010	0.011	(0.038)	0.030	(0.001)	0.0096	0.0960
49		0	0.023	0.012	0.015	0.029	0.008	0.011	0.013	(0.028)	(0.032)	(0.003)	0.0048	0.0480
50		0	0.016	0.012	0.043	0.022	0.008	0.008	0.006	0.003	0.004	(0.014)	0.0108	0.1080
51		0	0.014	0.012	0.002	0.020	0.008	0.007	0.006	0.094	(0.086)	0.056	0.0133	0.1330
52		0	0.012	0.012	(0.031)	0.014	0.005	0.003	0.006	(0.028)	0.025	0.024	0.0042	0.0420
53		1	0.060	0.057	0.015	0.094	0.059	0.053	0.049	0.058	(0.041)	0.023	0.0427	0.4270
54		0	0.012	0.012	(0.015)	0.010	0.003	0.001	0.002	(0.009)	(0.025)	0.003	(0.0006)	(0.0060)
55		0	0.012	0.012	(0.037)	0.019	0.008	0.004	0.006	0.017	0.000	(0.013)	0.0028	0.0280
56		1	0.037	0.032	0.057	0.048	0.018	0.023	0.022	(0.018)	0.005	(0.036)	0.0188	0.1880
57		0	(0.022)	(0.027)	0.211	(0.021)	(0.028)	(0.028)	(0.023)	(0.018)	0.025	(0.054)	0.0015	0.0150
58		1	0.081	0.083	0.034	0.121	0.085	0.092	0.088	0.006	0.003	(0.003)	0.0590	0.5900
59		1	0.059	0.053	0.018	0.090	0.057	0.048	0.035	(0.003)	(0.025)	0.067	0.0399	0.3990
60		0	(0.004)	(0.011)	0.020	(0.009)	(0.012)	(0.009)	(0.018)	0.025	(0.027)	0.014	(0.0031)	(0.0310)
61		1	0.058	0.053	(0.015)	0.083	0.048	0.045	0.033	(0.034)	0.009	0.011	0.0291	0.2910
62		1	0.056	0.052	(0.027)	0.077	0.046	0.044	0.033	(0.099)	0.062	0.053	0.0297	0.2970
63		1	0.054	0.048	0.043	0.076	0.044	0.036	0.032	0.015	0.008	0.001	0.0357	0.3570
64		1	0.049	0.042	0.025	0.061	0.036	0.033	0.031	(0.018)	(0.004)	0.013	0.0268	0.2680
65		1	0.042	0.032	0.251	0.055	0.020	0.028	0.023	(0.018)	0.004	(0.001)	0.0436	0.4360
66		1	0.048	0.036	0.173	0.061	0.036	0.031	0.030	(0.019)	0.003	(0.003)	0.0396	0.3960
67		1	0.047	0.036	(0.037)	0.060	0.035	0.031	0.028	(0.018)	(0.014)	0.084	0.0252	0.2520
68		0	(0.034)	(0.048)	0.007	(0.033)	(0.041)	(0.036)	(0.034)	(0.027)	0.025	(0.012)	(0.0233)	(0.2330)
69		1	0.045	0.033	0.015	0.057	0.031	0.031	0.027	0.033	0.001	(0.007)	0.0266	0.2660
70		1	0.042	0.032	(0.058)	0.056	0.028	0.030	0.023	(0.016)	0.003	(0.003)	0.0137	0.1370
71		0	(0.033)	(0.048)	(0.011)	(0.030)	(0.038)	(0.032)	(0.031)	(0.001)	(0.066)	0.008	(0.0282)	(0.2820)
72		0	(0.003)	(0.011)	0.132	(0.009)	(0.011)	(0.008)	(0.018)	0.006	(0.047)	0.011	0.0042	0.0420
73		0	(0.031)	(0.037)	0.000	(0.028)	(0.033)	(0.032)	(0.031)	(0.001)	(0.066)	0.008	(0.0251)	(0.2510)

74		1	0.049	0.047	0.002	0.074	0.036	0.033	0.032	0.084	(0.045)	0.011	0.0323		0.3230
75		1	0.067	0.067	(0.005)	0.103	0.067	0.067	0.059	0.006	(0.015)	(0.003)	0.0413		0.4130
76		1	0.066	0.066	(0.033)	0.101	0.067	0.059	0.051	(0.028)	0.003	(0.110)	0.0242		0.2420
77		1	0.166	0.159	0.031	0.208	0.154	0.159	0.138	0.006	(0.024)	(0.032)	0.0965		0.9650
78		0	(0.034)	(0.054)	(0.011)	(0.033)	(0.042)	(0.036)	(0.035)	(0.018)	0.003	(0.016)	(0.0276)		(0.2760)
79		0	(0.026)	(0.037)	(0.011)	(0.028)	(0.032)	(0.031)	(0.030)	(0.034)	(0.041)	0.006	(0.0264)		(0.2640)
80		0	(0.024)	(0.032)	(0.010)	(0.027)	(0.032)	(0.030)	(0.030)	0.006	0.003	0.004	(0.0172)		(0.1720)
81		0	(0.023)	(0.032)	0.029	(0.026)	(0.032)	(0.030)	(0.028)	(0.032)	(0.003)	0.040	(0.0137)		(0.1370)
82		0	(0.023)	(0.032)	(0.011)	(0.025)	(0.030)	(0.029)	(0.026)	(0.018)	0.007	(0.023)	(0.0210)		(0.2100)
83		0	(0.022)	(0.030)	0.001	(0.025)	(0.030)	(0.029)	(0.023)	0.006	(0.014)	0.015	(0.0151)		(0.1510)
84		0	(0.024)	(0.036)	(0.002)	(0.027)	(0.032)	(0.031)	(0.030)	0.004	0.003	(0.001)	(0.0176)		(0.1760)
85		0	(0.034)	(0.055)	0.033	(0.034)	(0.044)	(0.041)	(0.037)	0.000	0.061	0.015	(0.0136)		(0.1360)
86		0	(0.050)	(0.076)	0.036	(0.051)	(0.063)	(0.048)	(0.073)	(0.047)	0.031	(0.030)	(0.0371)		(0.3710)
87		0	(0.034)	(0.058)	(0.011)	(0.035)	(0.044)	(0.042)	(0.037)	0.000	0.061	0.015	(0.0185)		(0.1850)
88		1	0.333	0.289	(0.030)	0.406	0.224	0.351	0.241	(0.009)	0.049	0.026	0.1880		1.8800
89		0	(0.071)	(0.135)	(0.018)	(0.061)	(0.082)	(0.142)	(0.149)	0.061	0.004	(0.031)	(0.0624)		(0.6240)
90		1	0.290	0.282	0.057	0.339	0.208	0.351	0.191	(0.170)	(0.068)	(0.003)	0.1477		1.4770
91		0	(0.065)	(0.122)	(0.011)	(0.061)	(0.072)	(0.085)	(0.103)	(0.037)	(0.042)	(0.051)	(0.0649)		(0.6490)
92		0	(0.058)	(0.102)	(0.011)	(0.058)	(0.072)	(0.072)	(0.103)	(0.018)	(0.068)	(0.213)	(0.0775)		(0.7750)
93		0	(0.056)	(0.088)	(0.011)	(0.057)	(0.069)	(0.069)	(0.087)	0.111	0.006	(0.044)	(0.0364)		(0.3640)
94		0	(0.072)	(0.158)	(0.047)	(0.066)	(0.085)	(0.193)	(0.173)	(0.123)	(0.092)	(0.023)	(0.1032)		(1.0320)
95		0	(0.055)	(0.076)	(0.102)	(0.057)	(0.069)	(0.048)	(0.087)	0.111	0.006	(0.044)	(0.0421)		(0.4210)
96		1	0.268	0.282	0.019	0.251	0.194	0.185	0.184	(0.051)	0.019	(0.018)	0.1333		1.3330
97		0	(0.044)	(0.072)	0.010	(0.047)	(0.050)	(0.048)	(0.054)	0.003	(0.003)	(0.002)	(0.0307)		(0.3070)
98		1	0.268	0.268	0.025	0.208	0.160	0.184	0.148	(0.056)	0.026	0.019	0.1250		1.2500
99		1	0.152	0.159	(0.011)	0.171	0.137	0.149	0.115	0.202	(0.011)	(0.030)	0.1033		1.0330
100		0	(0.043)	(0.071)	(0.011)	(0.047)	(0.048)	(0.048)	(0.051)	0.019	(0.018)	(0.019)	(0.0337)		(0.3370)
101		1	0.132	0.151	0.104	0.165	0.124	0.138	0.115	0.202	(0.011)	(0.030)	0.1090		1.0900
102		0	(0.038)	(0.062)	(0.011)	(0.047)	(0.048)	(0.042)	(0.042)	0.027	(0.018)	(0.002)	(0.0283)		(0.2830)
103		0	(0.037)	(0.062)	(0.011)	(0.041)	(0.047)	(0.042)	(0.042)	0.027	(0.018)	(0.002)	(0.0275)		(0.2750)
104		0	(0.022)	(0.027)	(0.011)	(0.023)	(0.030)	(0.029)	(0.023)	0.006	0.003	(0.003)	(0.0159)		(0.1590)
105		1	0.117	0.151	0.103	0.160	0.119	0.117	0.112	(0.118)	(0.086)	0.043	0.0718		0.7180
106		0	(0.034)	(0.055)	0.057	(0.034)	(0.044)	(0.038)	(0.036)	(0.031)	(0.001)	0.003	(0.0213)		(0.2130)
107		0	(0.022)	(0.027)	(0.011)	(0.021)	(0.030)	(0.028)	(0.023)	(0.018)	0.025	(0.054)	(0.0209)		(0.2090)
108		1	0.094	0.089	(0.011)	0.154	0.101	0.097	0.097	(0.030)	(0.034)	(0.041)	0.0516		0.5160
109		1	0.086	0.083	(0.011)	0.132	0.094	0.092	0.092	(0.018)	0.025	(0.040)	0.0535		0.5350
110		0	(0.013)	(0.018)	0.015	(0.011)	(0.020)	(0.017)	(0.018)	(0.010)	0.000	(0.013)	(0.0105)		(0.1050)
111		0	(0.012)	(0.015)	0.011	(0.011)	(0.017)	(0.016)	(0.018)	(0.009)	0.007	(0.009)	(0.0089)		(0.0890)
112		0	(0.011)	(0.015)	0.017	(0.011)	(0.016)	(0.016)	(0.018)	(0.004)	(0.061)	(0.044)	(0.0179)		(0.1790)

113		0	(0.011)	(0.015)	0.007	(0.011)	(0.016)	(0.015)	(0.018)	0.006	(0.047)	0.011	(0.0109)	(0.1090)
114		1	0.081	0.079	0.076	0.104	0.071	0.079	0.064	0.000	(0.003)	0.028	0.0579	0.5790
115		1	0.040	0.032	(0.030)	0.051	0.019	0.028	0.022	(0.015)	0.003	(0.014)	0.0136	0.1360
116		0	(0.009)	(0.015)	0.055	(0.011)	(0.016)	(0.015)	(0.018)	0.025	0.008	(0.085)	(0.0081)	(0.0810)
117		0	(0.013)	(0.018)	0.020	(0.011)	(0.019)	(0.016)	(0.018)	0.025	(0.057)	(0.027)	(0.0134)	(0.1340)
118		1	0.027	0.019	(0.011)	0.034	0.013	0.017	0.015	0.035	(0.003)	(0.002)	0.0144	0.1440
119		0	(0.009)	(0.015)	0.083	(0.011)	(0.014)	(0.015)	(0.018)	0.001	(0.020)	(0.004)	(0.0022)	(0.0220)
120		1	0.032	0.026	0.031	0.040	0.015	0.019	0.021	0.004	(0.012)	0.008	0.0184	0.1840
121		0	(0.007)	(0.015)	0.171	(0.011)	(0.013)	(0.013)	(0.018)	(0.010)	0.000	(0.013)	0.0071	0.0710
122		0	(0.007)	(0.013)	(0.017)	(0.011)	(0.013)	(0.012)	(0.018)	(0.023)	0.003	(0.005)	(0.0116)	(0.1160)
123		0	(0.004)	(0.013)	0.074	(0.011)	(0.013)	(0.011)	(0.018)	0.011	0.009	(0.024)	(0.0000)	(0.0000)
124		0	(0.004)	(0.013)	0.025	(0.010)	(0.013)	(0.011)	(0.018)	(0.004)	(0.061)	(0.044)	(0.0153)	(0.1530)
125		0	(0.009)	(0.015)	0.051	(0.011)	(0.014)	(0.013)	(0.018)	(0.014)	(0.034)	(0.011)	(0.0088)	(0.0880)
126		0	(0.014)	(0.019)	0.022	(0.011)	(0.020)	(0.017)	(0.018)	(0.023)	0.003	(0.005)	(0.0102)	(0.1020)
127		0	(0.018)	(0.023)	(0.011)	(0.017)	(0.025)	(0.020)	(0.018)	0.006	0.009	(0.008)	(0.0125)	(0.1250)
128		0	(0.015)	(0.021)	(0.017)	(0.011)	(0.021)	(0.018)	(0.018)	0.025	(0.057)	(0.027)	(0.0180)	(0.1800)
129		0	(0.022)	(0.026)	(0.011)	(0.020)	(0.028)	(0.026)	(0.023)	0.006	0.094	(0.086)	(0.0142)	(0.1420)
130		0	(0.019)	(0.024)	0.040	(0.017)	(0.027)	(0.023)	(0.023)	0.003	(0.003)	0.117	0.0024	0.0240
131		1	0.031	0.022	0.103	0.036	0.014	0.018	0.019	(0.007)	0.008	(0.021)	0.0223	0.2230
132		0	(0.019)	(0.024)	(0.011)	(0.017)	(0.027)	(0.023)	(0.023)	0.006	(0.026)	(0.003)	(0.0167)	(0.1670)
133		0	(0.018)	(0.024)	0.147	(0.017)	(0.026)	(0.023)	(0.020)	0.006	0.017	0.000	0.0042	0.0420
134		0	(0.022)	(0.026)	0.013	(0.020)	(0.028)	(0.026)	(0.023)	(0.018)	0.025	(0.030)	(0.0155)	(0.1550)
135		0	(0.018)	(0.024)	(0.011)	(0.017)	(0.026)	(0.021)	(0.019)	0.003	(0.003)	(0.009)	(0.0145)	(0.1450)
136		1	0.026	0.016	0.076	0.031	0.011	0.013	0.015	(0.018)	(0.002)	0.024	0.0192	0.1920
137		0	(0.016)	(0.021)	(0.011)	(0.017)	(0.024)	(0.020)	(0.018)	(0.014)	(0.034)	(0.011)	(0.0186)	(0.1860)
138		0	(0.016)	(0.021)	(0.011)	(0.017)	(0.021)	(0.019)	(0.018)	0.007	0.029	(0.030)	(0.0117)	(0.1170)
139		0	(0.015)	(0.021)	(0.011)	(0.016)	(0.021)	(0.019)	(0.018)	0.025	(0.027)	0.014	(0.0109)	(0.1090)
140		0	(0.015)	(0.021)	(0.007)	(0.013)	(0.021)	(0.018)	(0.018)	0.007	0.029	(0.030)	(0.0107)	(0.1070)
141		1	0.032	0.024	0.104	0.038	0.014	0.018	0.019	(0.007)	0.008	(0.021)	0.0229	0.2290
142		1	0.027	0.018	0.034	0.031	0.011	0.015	0.015	(0.018)	(0.002)	0.024	0.0155	0.1550
143		1	0.027	0.022	(0.011)	0.035	0.014	0.017	0.017	(0.013)	(0.016)	0.037	0.0129	0.1290
144		1	0.441	0.289	0.251	0.421	0.637	0.435	0.464	(0.030)	(0.110)	0.040	0.2841	2.8410

Appendix 7

T-TEST of THE DIFFERENCE between ABNORMAL RETURN AND CUMULATIVE ABNORMAL RETURN

Summarize: T-Test

Case Processing Summary

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
AR Abnormal Return	144	100.0%	0	.0%	144	100.0%
CAR Cummulative Abnormal Return	144	100.0%	0	.0%	144	100.0%
IS Income Smoothing	144	100.0%	0	.0%	144	100.0%

Case Summaries

	AR Abnormal Return	CAR Cummulative Abnormal Return	IS Income Smoothing
1	-.1174	-1.1740	0
2	.0068	.0680	0
3	.0031	.0310	0
4	.0103	.1030	0
5	.0196	.1960	0
6	-.0145	-.1450	0
7	.0105	.1050	0
8	.0057	.0570	0
9	.0149	.1490	1
10	.0116	.1160	0
11	.0038	.0380	0
12	.0152	.1520	1
13	.0157	.1570	0
14	-.0045	-.0450	0
15	-.0043	-.0430	0
16	-.0061	-.0610	0
17	-.0065	-.0650	0
18	.0139	.1390	1

Case Summaries

	AR Abnormal Return	CAR Cummulative Abnormal Return	IS Income Smoothing
19	-.0143	-.1430	0
20	-.0051	-.0510	0
21	.0013	.0130	0
22	.0111	.1110	0
23	-.0061	-.0610	0
24	-.0022	-.0220	0
25	.0267	.2670	0
26	-.0033	-.0330	0
27	.0289	.2890	0
28	-.0089	-.0890	0
29	-.0009	-.0090	0
30	-.0136	-.1360	0
31	.0036	.0360	0
32	-.0047	-.0470	0
33	-.0063	-.0630	0
34	.0047	.0470	0
35	-.0109	-.1090	0
36	-.0018	-.0180	0
37	-.0048	-.0480	0
38	.0451	.4510	0
39	.0054	.0540	0
40	-.0034	-.0340	0
41	.0026	.0260	0
42	.0096	.0960	0
43	.0029	.0290	0
44	.0075	.0750	0
45	.0492	.4920	0
46	.0025	.0250	0
47	.0014	.0140	0
48	.0096	.0960	0

Case Summaries

	AR Abnormal Return	CAR Cummulative Abnormal Return	IS Income Smoothing
45	.0492	.4920	0
46	.0025	.0250	0
47	.0014	.0140	0
48	.0096	.0960	0
49	.0048	.0480	0
50	.0108	.1080	0
51	.0133	.1330	0
52	.0042	.0420	0
53	.0427	.4270	1
54	-.0006	-.0060	0
55	.0028	.0280	0
56	.0188	.1880	1
57	.0015	.0150	0
58	.0590	.5900	1
59	.0399	.3990	1
60	-.0031	-.0310	0
61	.0291	.2910	1
62	.0297	.2970	1
63	.0357	.3570	1
64	.0268	.2680	1
65	.0436	.4360	1
66	.0396	.3960	1
67	.0252	.2520	1
68	-.0233	-.2330	0
69	.0266	.2660	1
70	.0137	.1370	1
71	-.0282	-.2820	0
72	.0042	.0420	0

Case Summaries

	AR Abnormal Return	CAR Cummulative Abnormal Return	IS Income Smoothing
73	-.0251	-.2510	0
74	.0323	.3230	1
75	.0413	.4130	1
76	.0242	.2420	1
77	.0965	.9650	1
78	-.0276	-.2760	0
79	-.0264	-.2640	0
80	-.0172	-.1720	0
81	-.0137	-.1370	0
82	-.0210	-.2100	0
83	-.0151	-.1510	0
84	-.0176	-.1760	0
85	-.0136	-.1360	0
86	-.0371	-.3710	0
87	-.0185	-.1850	0
88	.1880	1.8800	1
89	-.0624	-.6240	0
90	.1477	1.4770	1
91	-.0649	-.6490	0
92	-.0775	-.7750	0
93	-.0364	-.3640	0
94	-.1032	-1.0320	0
95	-.0421	-.4210	0
96	.1333	1.3330	1
97	-.0307	-.3070	0
98	.1250	1.2500	1
99	.1033	1.0330	1
100	-.0337	-.3370	0

Case Summaries

	AR Abnormal Return	CAR Cummulative Abnormal Return	IS Income Smoothing
101	.1090	1.0900	1
102	-.0283	-.2830	0
103	-.0275	-.2750	0
104	-.0159	-.1590	0
105	.0718	.7180	1
106	-.0213	-.2130	0
107	-.0209	-.2090	0
108	.0516	.5160	1
109	.0535	.5350	1
110	-.0105	-.1050	0
111	-.0089	-.0890	0
112	-.0179	-.1790	0
113	-.0109	-.1090	0
114	.0579	.5790	1
115	.0136	.1360	1
116	-.0081	-.0810	0
117	-.0134	-.1340	0
118	.0144	.1440	1
119	-.0022	-.0220	0
120	.0184	.1840	1
121	.0071	.0710	0
122	-.0116	-.1160	0
123	.0000	.0000	0
124	-.0153	-.1530	0
125	-.0088	-.0880	0
126	-.0102	-.1020	0
127	-.0125	-.1250	0
128	-.0180	-.1800	0

Case Summaries

	AR Abnormal Return	CAR Cummulative Abnormal Return	IS Income Smoothing
129	-.0142	-.1420	0
130	.0024	.0240	0
131	.0223	.2230	1
132	-.0167	-.1670	0
133	.0042	.0420	0
134	-.0155	-.1550	0
135	-.0145	-.1450	0
136	.0192	.1920	1
137	-.0186	-.1860	0
138	-.0117	-.1170	0
139	-.0109	-.1090	0
140	-.0107	-.1070	0
141	.0229	.2290	1
142	.0155	.1550	1
143	.0129	.1290	1
144	.2841	2.8410	1
Total N	144	144	144

T-Test AR (Operating Profit)

Group Statistics

	IS Income Smoothing	N	Mean	Std. Deviation	Std. Error Mean
AR Abnormal Return	1	39	.054695	.0568869	.0091092
	0	105	-.009515	.0232760	.0022715

Independent Samples Test

		Levene's Test for Equality of Variances	
		F	Sig.
AR Abnormal Return	Equal variances assumed	25.910	.000
	Equal variances not assumed		

Independent Samples Test

		t-test for Equality of Means						
		t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
AR Abnormal Return	Equal variances assumed	9.636	142	.000	.064210	.0066638	.0510371	.0773832
	Equal variances not assumed	6.839	42.812	.000	.064210	.0093881	.0452747	.0831455

T-Test

Group Statistics

	IS Income Smoothing	N	Mean	Std. Deviation	Std. Error Mean
CAR Cummulative Abnormal Return	1	39	.546949	.5688689	.0910919
	0	105	-.095152	.2327605	.0227151

Independent Samples Test

		Levene's Test for Equality of Variances	
		F	Sig.
CAR Cummulative Abnormal Return	Equal variances assumed	25.910	.000
	Equal variances not assumed		

Independent Samples Test

		t-test for Equality of Means						
		t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
CAR Cummulative Abnormal Return	Equal variances assumed	9.636	142	.000	.642101	.0666378	.5103707	.7738315
	Equal variances not assumed	6.839	42.812	.000	.642101	.0938814	.4527472	.8314550

Appendix 8

REGRESSION ANALYSIS

Summarize - Data Analysis Regression

Case Processing Summary

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
CAR	144	100.0%	0	.0%	144	100.0%
IS	144	100.0%	0	.0%	144	100.0%
Size	144	100.0%	0	.0%	144	100.0%

Case Summaries

	CAR	IS	Size
1	-.11740	0	55,135.00
2	.00680	0	78,360.54
3	.00310	0	-47,693.69
4	.01030	0	64,087.50
5	.01960	0	114,304.88
6	-.01450	0	223,507.85
7	.01050	0	264,414.76
8	.00570	0	256,560.63
9	.01490	1	271,614.38
10	.01160	0	266,214.66
11	.00380	0	253,451.71
12	.01520	1	172,105.26
13	.01570	0	270,923.40
14	-.00450	0	239,870.61
15	-.00430	0	140,197.87
16	-.00610	0	237,252.57
17	-.00650	0	236,598.06
18	.01390	1	269,978.10
19	-.01430	0	123,835.10
20	-.00510	0	238,888.85
21	.00130	0	249,361.02
22	.01110	0	265,396.53
23	-.00610	0	117,252.57
24	-.00220	0	123,634.05
25	.02670	0	90,922.44
26	-.00330	0	41,834.14
27	.02890	0	94,522.25
28	-.00890	0	232,671.00
29	-.00090	0	245,761.21
30	-.01360	0	224,980.50
31	.00360	0	253,124.45
32	-.00470	0	239,543.36
33	-.00630	0	236,925.32
34	.00470	0	254,924.36
35	-.01090	0	229,398.44
36	-.00180	0	244,288.56
37	-.00480	0	239,379.73

Case Summaries

	CAR	IS	Size
38	.04510	0	321,029.93
39	.00540	0	256,069.75
40	-.00340	0	241,670.52
41	.00260	0	251,488.18
42	.00960	0	262,942.11
43	.00290	0	251,979.06
44	.00750	0	259,505.93
45	.04920	0	327,738.66
46	.00250	0	251,324.55
47	.00140	0	249,524.64
48	.00960	0	262,942.11
49	.00480	0	255,087.98
50	.01080	0	264,905.64
51	.01330	0	268,996.33
52	.00420	0	254,106.22
53	.04270	1	317,102.86
54	-.00060	0	246,252.09
55	.00280	0	251,815.43
56	.01880	1	277,995.85
57	.00150	0	249,688.27
58	.05900	1	343,774.17
59	.03990	1	312,521.29
60	-.00310	0	242,161.40
61	.02910	1	294,849.50
62	.02970	1	295,831.27
63	.03570	1	305,648.93
64	.02680	1	291,086.07
65	.04360	1	318,575.51
66	.03960	1	312,030.40
67	.02520	1	288,468.02
68	-.02330	0	209,108.62
69	.02660	1	290,758.81
70	.01370	1	269,650.84
71	-.02820	0	201,090.86
72	.00420	0	254,106.22
73	-.02510	0	206,163.32
74	.03230	1	300,085.59
75	.04130	1	314,812.07
76	.02420	1	286,831.75
77	.09650	1	405,134.54
78	-.02760	0	202,072.63
79	-.02640	0	204,036.16
80	-.01720	0	219,089.90
81	-.01370	0	224,816.87
82	-.02100	0	212,872.05
83	-.01510	0	222,526.08
84	-.01760	0	218,435.39
85	-.01360	0	224,980.50
86	-.03710	0	186,528.00

Case Summaries

	CAR	IS	Size
87	-.01850	0	216,962.74
88	.18800	1	554,853.83
89	-.06240	0	145,130.21
90	.14770	1	488,911.89
91	-.06490	0	141,039.51
92	-.07750	0	120,422.43
93	-.03640	0	187,673.39
94	-.10320	0	78,370.13
95	-.04210	0	178,346.62
96	.13330	1	465,349.51
97	-.03070	0	197,000.17
98	.12500	1	451,768.41
99	.10330	1	416,261.22
100	-.03370	0	192,091.34
101	.10900	1	425,587.99
102	-.02830	0	200,927.23
103	-.02750	0	202,236.25
104	-.01590	0	221,217.06
105	.07180	1	364,718.51
106	-.02130	0	212,381.17
107	-.02090	0	213,035.68
108	.05160	1	331,665.72
109	.05350	1	334,774.65
110	-.01050	0	230,052.95
111	-.00890	0	232,671.00
112	-.01790	0	217,944.51
113	-.01090	0	229,398.44
114	.05790	1	141,974.26
115	.01360	1	119,487.22
116	-.00810	0	233,980.02
117	-.01340	0	225,307.75
118	.01440	1	120,796.24
119	-.00220	0	243,634.05
120	.01840	1	277,341.34
121	.00710	0	158,851.42
122	-.01160	0	228,253.05
123	.00000	0	247,233.86
124	-.01530	0	222,198.83
125	-.00880	0	232,834.62
126	-.01020	0	130,543.84
127	-.01250	0	226,780.40
128	-.01800	0	217,780.88
129	-.01420	0	223,998.73
130	.00240	0	251,160.92
131	.02230	1	283,722.82
132	-.01670	0	219,908.04
133	.00420	0	254,106.22
134	-.01550	0	221,871.57
135	-.01450	0	223,507.85

Case Summaries

		CAR	IS	Size
136		.01920	1	278,650.36
137		-.01860	0	116,799.11
138		-.01170	0	128,089.42
139		-.01090	0	229,398.44
140		-.01070	0	229,725.70
141		.02290	1	284,704.59
142		.01550	1	272,596.14
143		.01290	1	123,341.82
144		.28410	1	712,100.00
Total	N	144	144	144

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
CAR	.0078750	.04553974	144
IS	.27	.446	144
Size	239,063.9784	92,426.61584	144

Correlations

		CAR	IS	Size
Pearson Correlation	CAR	1.000	.629	.795
	IS	.629	1.000	.520
	Size	.795	.520	1.000
Sig. (1-tailed)	CAR	.	.000	.000
	IS	.000	.	.000
	Size	.000	.000	.
N	CAR	144	144	144
	IS	144	144	144
	Size	144	144	144

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Size, IS[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: CAR

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.834[a]	.695	.691	.02532599

Model Summary[b]

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	.695	160.682	2	141	.000	2.290

a. Predictors: (Constant), Size, IS

b. Dependent Variable: CAR

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.206	2	.103	160.682	.000[a]
	Residual	.090	141	.001		
	Total	.297	143			

a. Predictors: (Constant), Size, IS

b. Dependent Variable: CAR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	-.075785909	.006		-12.326
	IS	.030189977	.006	.296	5.430
	Size	.000000316	.000	.641	11.772

Coefficients[a]

Model		Sig.	95% Confidence Interval for B	
			Lower Bound	Upper Bound
1	(Constant)	.000	-.088	-.064
	IS	.000	.019	.041
	Size	.000	.000	.000

Coefficients[a]

Model		Correlations			Collinearity Statistics	
		Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)					
	IS	.629	.416	.253	.730	1.370
	Size	.795	.704	.547	.730	1.370

a. Dependent Variable: CAR

Coefficient Correlations[a]

Model			Size	IS
1	Correlations	Size	1.000	-.520
		IS	-.520	1.000
	Covariances	Size	7.195E-16	-7,752E-11
		IS	-7,752E-11	3.091E-05

a. Dependent Variable: CAR

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	IS	Size
1	1	2.415	1.000	.02	.06	.02
	2	.532	2.131	.05	.72	.01
	3	5.355E-02	6.715	.93	.22	.97

a. Dependent Variable: CAR

Casewise Diagnostics[a]

Case Number	Std. Residual	CAR
3	3.709	.00310
144	4.140	.28410

a. Dependent Variable: CAR

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0908452	.1792497	.0078750	.03796620	144
Residual	-.0590230	.1048503	.0000000	.02514827	144
Std. Predicted Value	-2.600	4.514	.000	1.000	144
Std. Residual	-2.331	4.140	.000	.993	144

a. Dependent Variable: CAR

Nonparametric Correlations

Correlations

			ABS_RES	IS	Size
Spearman's rho	ABS_RES	Correlation Coefficient	1.000	.363	-.293
		Sig. (2-tailed)	.	.096	.164
		N	144	144	144
	IS	Correlation Coefficient	.363	1.000	.583
		Sig. (2-tailed)	.096	.	.000
		N	144	144	144
	Size	Correlation Coefficient	-.293	.583	1.000
		Sig. (2-tailed)	.164	.000	.
		N	144	144	144