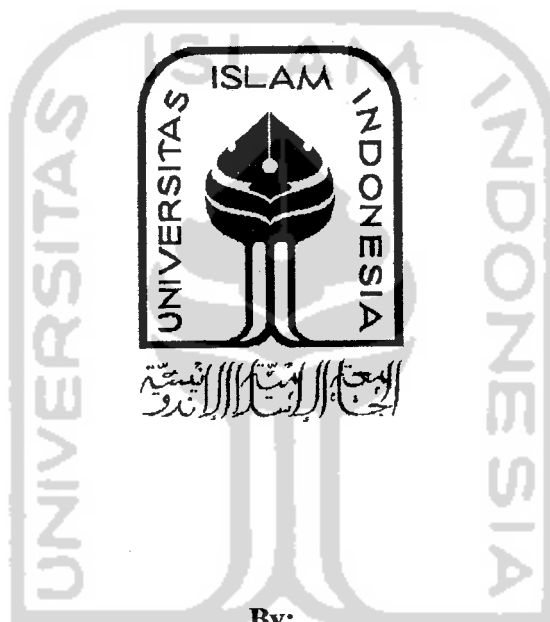


A THESIS

DETECTING EARNINGS MANAGEMENT THROUGH DEFERRED TAX EXPENSE

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



By:

RENALDI ANGGORO

Student Number : 03 312 301

**INTERNATIONAL PROGRAM
ACCOUNTING DEPARTMENT OF ECONOMIC FACULTY
UNIVERSITAS ISLAM INDONESIA
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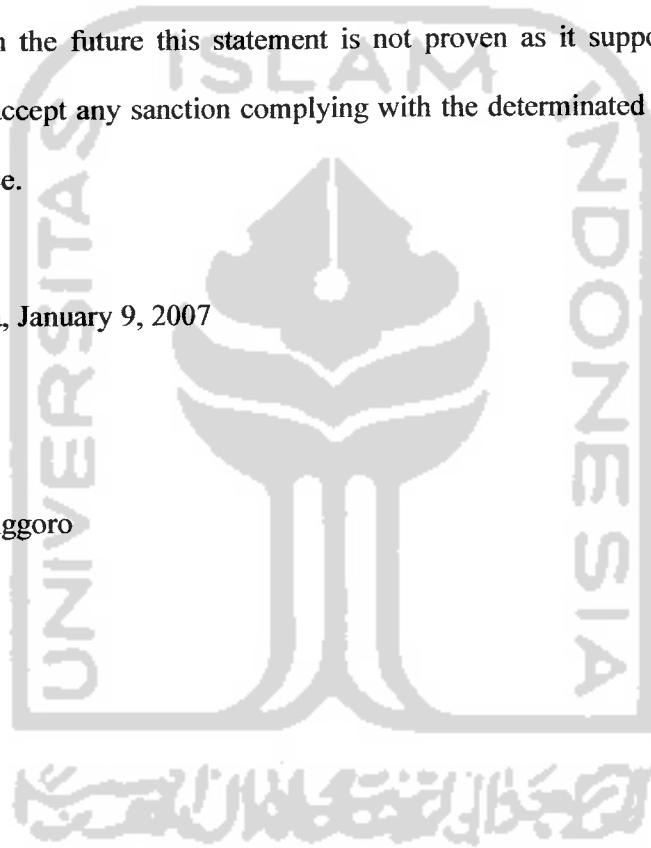
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DETECTING EARNINGS MANAGEMENT THROUGH DEFERRED TAX EXPENSES

By

RENALDI ANGGORO

Student Number: 03312301

Approved by

Content Advisor,

Approval for Examination
[Signature]

Dr. Hadri Kusuma MBA

January 9th, 2007

Language Advisor

[Signature]
Abhirama S.D.P, S.Pd

January 9th, 2007

Detecting Earnings Management Through Deferred Tax Expense

A Bachelor Degree Thesis

By

Name : RENALDI ANGGORO

Student Number : 03 312 301

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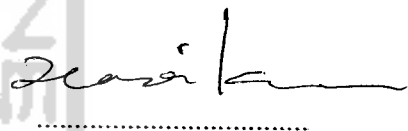
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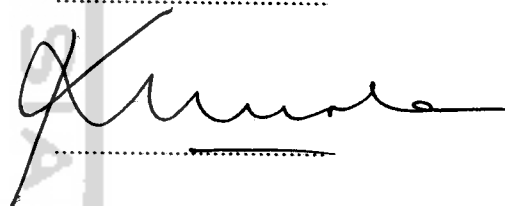
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Hadri Kusuma, DR., MBA., DBA.



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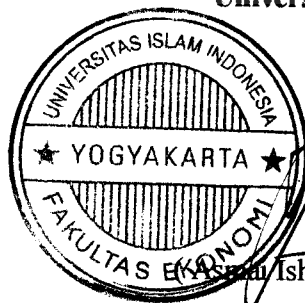


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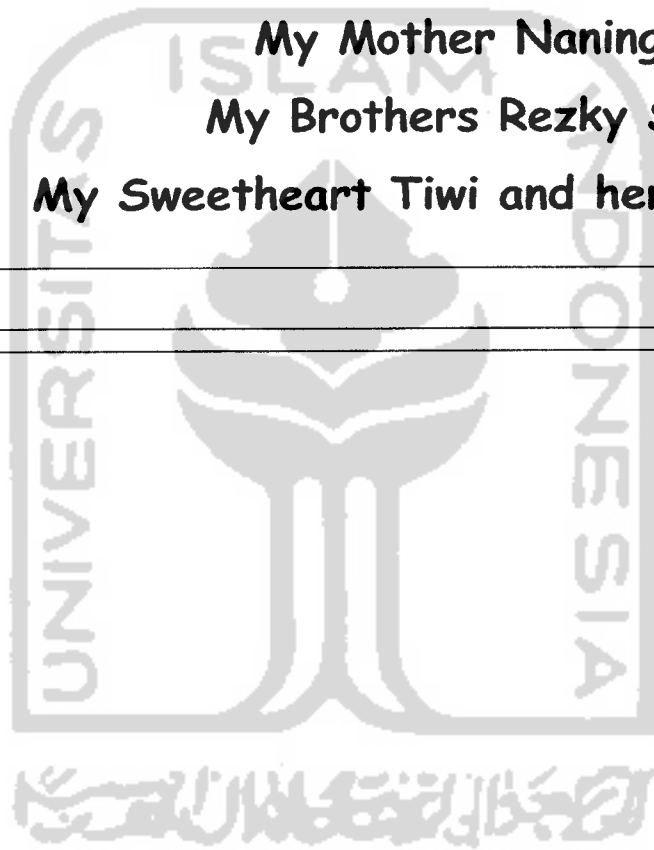
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Dean

(Kusnadi Ishak, Drs., M.Bus., Ph.D)

This Thesis is dedicated to
My Father Urip Santoso
My Mother Naning Sumarni
My Brothers Rezky Septianto
My Sweetheart Tiwi and her families



Also dedicated to

My Friends in International Program Accounting
2003 Faculty of Economics,

My friend in English Debate Society (EDS) Islamic
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People who loved me, people whom I loved, people
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Renaldi Anggoro

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Abstract

Anggoro, Renaldi (2007). Detecting Earnings Management Through Deferred Tax Expense. International Program of Accounting Department. Faculty of Economics. Universitas Islam Indonesia. Yogyakarta.

This research examines the usefulness of deferred tax expense as compared to accruals methods to detect earnings management in the three settings where earnings management are likely to occurs. The setting are; earnings management in concern to avoid reporting an earnings decline, to avoid reporting a loss and to meet or beat financial analysis forecast

The motivation detecting earning management through deferred tax expense, there is typically more discretion under generally accepted accounting principle (GAAP) than under tax rules. The manager will conduct discretion to manage income look bigger in ways that don not affect current taxable income. It's important because Earnings plays important role in decision making process since it become the first face that will be viewed by investors to appraise the firm's economic condition. On the previous reserch conduted by Philip, Pincus, Rego (2002) found that deffered tax expense is rather useful in detecting earnings management and classifying earnings management as discretion and non discretion. To gain further understanding of the incremental usefulness in detecting earnings management through deferred tax expense, this research combining deffered tax expense with accruals method also using 4 interval in order to get greater data.

The research resulted that deferred Tax Expense is generally not incrementally useful as detection of earnings management in Indonesian environment. The purpose of this study is to provide further evidence for Indonesian case.

Key Words: *earnings management, deferred tax expense, accruals*

Abstrak

Anggoro, Renaldi (2007). Detecting Earnings Management Through Deferred Tax Expense. International Program Jurusan Akuntansi. Fakultas Ekonomi. Universitas Islam Indonesia. Yogyakarta.

Penelitian ini meneliti mengenai kegunaan biaya pajak tangguhan dan dikombinasikan dengan metode akrual untuk mendeteksi adanya manajemen laba dalam tiga keadaan dimana manajemen laba sering muncul. Ketiga keadaan itu adalah; manajemen laba untuk menghindari pelaporan laba menurun, untuk menghindari pelaporan kerugian, dan untuk memenuhi prakiraan dari analisis keuangan.

Motivasi mendeteksi manajemen laba melalui biaya pajak tangguhan, adalah ada suatu bentuk diskresi lebih dibawah Generally accepted accounting principle (GAAP) dibandingkan peraturan perpajakan. Manager akan melakukan diskresi untuk mengatur laba terlihat besar dengan cara tidak mempengaruhi pendapatan pajak. Hal ini penting dikarenakan Laba memegang peranan penting bagi investor dalam menentukan keputusan karena laba adalah hal pertama yang akan dilihat dan menjadi pertimbangan dalam menilai keadaan ekonomi suatu perusahaan. Pada penelitian yang dilakukan Philips, Pincus, Rego (2002), menyatakan bahwa biaya pajak tangguhan terbukti berguna dalam mendeteksi manajemen laba dan mengklasifikasikan sebagai diskresi dan non diskresi. Untuk dapat menghasilkan pemahaman yang lebih mendalam mengenai kegunaan biaya pajak tangguhan untuk mendeteksi manajemen laba, penelitian ini menggunakan metode akrual sebagai kombinasinya dan juga menggunakan 4 interval dengan tujuan mendapatkan data yang lebih besar.

Hasil dari penelitian ini menunjukkan bahwa biaya pajak tangguhan tidak berguna sebagai pendeteksi manajemen laba di perusahaan-perusahaan Indonesia. Tujuan dari penelitian ini adalah untuk menyediakan bukti mengenai kegunaan biaya pajak tangguhan untuk pendeteksian manajemen laba di Indonesia.

Key Words: *earnings management, deferred tax expense, accruals*

CHAPTER I

INTRODUCTION

1.1 Background of the Study

Earning, this terminology is familiar for business people. Many people use this indicator as a parameter to assess the current earning and future earning. Moreover, this aspect has a key position as a tool to make people decide whether they want to invest their money in a company or not. Many people have interested to invest their money in a company just because the company can give them big amount of money. This information is about earning and the use of deferred income tax expense as a metric for detecting earning management and company's performance are needed by investors to take economic decision.

If we talk about earning, of course we cannot separate it from financial statement. Why this can happen? Because manager can do, everything using their unrestricted power to arrange the financial statement reporting that has the detrimental effect toward the company's earning for their own company's benefit. Actually what is the objective of financial statement itself? The objective of financial statement based on the *KDPPLK (Kerangka Dasar Penyusunan dan Penyajian Laporan Keuangan)* stated that to provide the information on the financial position, performance and changes in financial position of an enterprise is useful to a wide range of users in making economic decisions. From the description above, we can get the idea that the only access to measure the company performance is only through financial statement. with these tools; the company also has aims to a wide range of users in making economic decision. Since the management is the only body that has a direct access to the accounting information (financial statement), therefore, the

manager is able to do everything using their unrestricted power to arrange the financial report. On the other hand, the shareholder who has more power and authority than the manager does. They even has the authority to hire the manager, but they do not have any access in accounting information

Before further discussion on earning, the researcher will talk about the definition of earning. Earning is a measure of performance during a period that is concerned primarily with the extent to which assets inflows associated with cash-to-cash cycles substantially completed during the period exceed (or are less than) asset outflows associated , directly or indirectly, with the same cycles (SFAC No.5, par.36). Based on Messod D Beneish (2001), earning management can be defined as: (1) Managing earning is “the process of taking deliberate steps within the constrains of generally accepted accounting principle to bring about a desired level of reported earning (Davidson, Stickney and Weil (1987), cited in Schipper (1989, p 92); (2) managing earning is”a purposeful intervention in the external financial reporting process, with the intent of obtaining some private gain (as opposed to say, merely facilitating the neutral operation of the process)”....”A minor extension of this definition would encompass “real” earning management, accomplish by timing investment or financing decision to alter reported earning or some subset of it” Schipper (1989, p.92); (3) “earning management occurs when manager use judgment in financial reporting and in structuring transaction to alter financial reports to either mislead some stakeholder about the underlying economic performance of the company or to influence contractual outcome that depend on reported accounting number” Heally and Wallen (1999, p.368).

According to those definitions on earning management, in other words we can say that all has a correlation with the management policy, which has a power to make

a certain action in the context of financial reporting. Why in financial reporting? Because the only access to get some information on financial condition in a company in a certain period is only through financial reporting. Under that condition, financial reporting has a function as tools to measure the financial condition in some company. Because financial reporting has an important part, some of the management undertakes some action to deal with financial reporting, the existence of earning management is as a type to reach some benefit for company in some economic aspect.

Halim, Meiden, and Obing (2005) stated that financial reporting serves as media information to the outside parties of the company. With financial reporting expected that it will give information to the investor and creditor to make some decision that has a relation to their investing fund. If in one condition the management failed to fulfill the earning target that has been determined, the management will use the flexibility that is common to be implemented by Accounting Standard in making the financial reporting to modify the earning that has been published. Management is motivated to show good work performance in making value or maximal earning for company, so the management tend to choose and implement the accounting method that can give better earning information.

Management may increase the company value by expressing the additional information in financial information. But by increasing the expressing of financial reporting, it will make decrease the chance for management to do earning management. It shows that earning management and the degree of expression the financial reporting has a negative correlation based on the previous research by Lobo and Zhou (2001) and Sylvia Veronica and Yanivi Bachtiar (2003). The company that do earning management will be less expressing their information in financial reporting with an expectation that what they do will be difficult to detect. In the other

word, if there is a possibility, if earning management is done to communicate the information and increase the company value, therefore, they have a positive relation between them.

Based on the explanation above, we are able to know how important earning management is in the company. The management will do everything to make sense their financial report to attract the debtor or creditor, even to make the other competitor fear because they have bigger earning. One of the ways to make bigger earning management is using deferred tax expense, which this research focuses. Philips, Pincus, and Rego (2002) examine the usefulness of deferred tax expense as compared to various accrual measures employed in prior research in detecting earning management in the three settings where earning management likely occurs. The motivation using deferred tax expense to detect earning management is that there is typically more discretion under the generally accepted accounting principle (GAAP) than tax rules, the manager exploits such discretion to manage income upward primarily in ways that do not affect current taxable income.

The argument above strengthen the definition of Worthy (1984) that said earning management is the influencing of management in the process of making financial statement in the external point of view, in order to reach certain gain for himself or for their company. The opportunity for distortion the gain appear because the accounting method is giving the chance for management to note some certain fact with a different way and the chance for management to be subjectively involved in arranging an estimation.

Because the management has a big contribution to make financial reporting, many company using deferred tax expense to expand their companies financial reporting. Because the accounting method itself is giving the chance for management

to note the fact with a different way. Tax expense is a fact in all companies but if we are showing it in the financial reporting, with the certain condition, we deferred the tax expense of our company so that our earning will somehow seem bigger. Compared if we did not show the deferred tax expense, in other word we have paid the tax expense, the earning will seem smaller than before we deferred the tax expense. It is because tax is one of the components from government that serves as an income to finance their expenditure. Moreover, Indonesia has a big a mount of tax compared to the other countries even with zero tax to promote their investment condition. Because as Philips, Pincus, and Rego (2002) said there is typically more discretion under SAK (*standard akuntansi keuangan*) than tax rules in Indonesia, the manager exploits such discretion to manage income upward primarily in ways that do not affect current taxable income.

Previous study has detected an earning management based on deferred tax expense done by Philips, Pincus, and Rego (2002) that propose and evaluate the use of deferred income tax expense as a metric for detecting earning management. Detecting earning management is important in assessing the quality of earning and should be useful to the researchers studying earning management behavior and to financial analysts in their financial report. Moreover, evidence that book income is managed in ways that do not affect taxable income contributes to the debate as to whether book income should be the basis for taxation (Yin 2001; Manzon and Plesko 2002). What make this research different than the previous? There is no research that has a focus in deferred tax expense that has been conducted in Indonesia. Many research is done in earning management, but never evaluate the use of deferred income tax expense as a metric for detecting earning management.

That is why the researcher chooses **“Detecting Earning Management through Deferred Tax Expense”**

1.2 Problem Statement

Based on the above explanation, the resercher wants to identify the main problem that will be examined in this thesis. It is stated as follows: Is deferred tax expense incrementally useful to accrual measures in detecting earnings management to avoid an earnings decline, to avoid a loss, and to avoid failing to meet or beat financial analysts' forecast?

1.3 Purpose of the Study

What we are going to do for this research is to detect earning management that measure error in accrual metrics that can be reduced by focusing on deferred tax expense instead of attempting to decompose accrual into normal and abnormal component. Deferred tax expense is a component of a firm's total income tax expense and reflects the tax effect of temporary difference between book income that arises primarily from accrual for revenue and expense items that affect both book and taxable income, but in different period. What have told for the past research has sought to detect earning management by using various accrual measures as proxies for managerial discretion. However Guay et al (1996) demonstrate that accrual derived from five alternative models reflect considerable imprecision and that Bernard and Skinner (1996) argue that abnormal accrual estimated using Jones-type models reflect measurement error due in part to the systematic misclassification of normal accrual as abnormal accruals. Therefore, what we are going to prove for this research is the usefulness of deferred tax expense in identifying earning management to meet three

earning target: (1) to avoid reporting an earning decline, (2) to avoid reporting loss, and (3) to avoid failing to meet analysts' earning forecast.

1.4 Research Contribution

Contributions that could be given by this research are

1. For managers, this research can give insights and suggestions when the manager seeking to manage earning to achieve some threshold (e.g., to avoid reporting an earning decline) do so by exploiting the greater discretion they have for financial reporting purpose vis-à-vis tax reporting.
2. For academicians, this research hopefully can contribute additional information on previous research and could be used as reference for future research concerning earning management.

1.5 Writing Systematic

This thesis is designed and presented in five chapters:

Chapter I Introduction

Introduction explains about background of study, purpose of the study, research contribution and writing systematic.

Chapter II Review of Related Literature

Review of related literature includes material that derived from theories, related previous research and hypothesis formulation

Chapter III Research Method

Research method provides description about population and sample, source of data, variables, operational hypothesis and statistical tools

Chapter IV Data Analysis

This chapter reviews the entire data gathering from the research and result of data analysis. This chapter consists of data analysis result.

Chapter V Conclusions and Recommendation

Conclusions will be obtained from data analysis in previous chapters, Limitation and recommendation for future research will also be given.



CHAPTER II

LITERATURE REVIEW

What are the relationship between earning management and financial statement? With the manager discretionally, they will make the financial statement looks good as an economic parameter. Why are financial statements useful? Because they help investors and creditors make better economic decision. Financial statements are, at best, only an approximation of economic reality because of the selective reporting of economic events by the accounting system, compounded by alternative accounting methods and estimates. The tendency to delay accounting recognition of some transactions and valuation changes means that financial statements tend to lag behind reality as well.

2.1 Financial statement

Financial statement system in developing countries, such as Indonesia, is not as complex as United States financial reporting system. Financial statement in Indonesia and many emerging markets have evolved substantially during the last ten years, with an increasing emphasis on providing information useful to both domestic and foreign creditors and equity investors (White, Sondhi and Fried, 1997). The end product of the financial accounting process is a set of reports that are called financial statement. Financial accounting is the process that culminates in the preparation of the financial reports on the enterprise as a whole for use by both internal and external parties, while financial statements are the principal means through which financial information is communicated to those outside an enterprise.

Financial statement has a purpose as an information source that is being use to evaluate the financial position and the company's performance. Financial statement

consist of balance sheet, net income, stakeholder equity that is made based on the accrual basis and from cash flow report that is made based on the cash basis. The financial statements which most frequently provided are:

- (1) *Income statement*; which measures the results of operations during the period.
- (2) *The statement of changing in stakeholder equity*; which reconciles the balance of stakeholder equity account from the beginning to the end of the period.
- (3) *Statement of cash flows*; which reports the cash provided and used by operating, investing and financing activities during the period.
- (4) *The balance sheet*; shows the financial condition of the enterprise at the end of a period.
- (5) *Note and supplementary*; types of financial statement also contain notes and supplementary schedule and other information, the additional information is relevant to the needs of user about the item in the balance sheet and financial statement.

SAK year 2004, through the KDPPLK (*Kerangka Dasar Penyusunan Dan Penyajian Laporan Keuangan*) states that the objective of financial statement is to provide the information on the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions.

SAK year 2004 states that Qualitative characteristic are the attributes to make the information provided in financial statement become useful to the users. The four principal qualitative characteristic are understandability, relevance reliability and comparability. Let the researcher explain one by one: Understandability; an essential quality of the information provided in financial statement is that is readily understandable by users. The purpose, users are assumed to have a reasonable

knowledge of business and economic activities and accounting and a willingness to study the information with reasonable diligence. Relevance; to become useful information must be relevant to the decision-making needs of users. Information has the quality of relevance when it influences the economic decision of users by helping them to evaluate past, present or future events or confirming, or correcting their past evaluation. Reliability; to be useful, information must also be reliable. Information has the quality of reliability when it is free from material error and bias and can be depended upon by users to represent faithfully which it either purports to represent or could reasonably be expected to represent. Comparability; users must be able to compare the financial statement of an enterprise through time in order to identify trends in its financial position and performance. Users must also be able to compare the financial statement of different enterprises in order to evaluate their relative financial position, performance and change in financial position.

The correlation between gain and contemporaneous stock return or future stock and the correlation between gain and future performance are higher than the correlation between cash flow operation and the second variable, Fairfield (1996) has investigated. That information appears because the useful of accrual can reduce the timing and mismatching that appear in the measuring cash flow in the short interval. The accrual base in financial statement gives the possibility to the manager to modify financial statement to produce a certain gain that manager wanted as a company target.

White, Sondhi and Fried (1997) also argue that in an ideal world, the user of financial statements could focus only on the bottom lines of financial reporting: net income and stockholders' equity. If financial statements were comparable among companies (regardless of country), consistent over time, and always fully reflected the

economic position of the firm, the financial analysis would be simple.

2.2 Earning Management

Earning management often focuses on management's use of discretionary on financial statement. Phillips, Pincus, and Rego (2002) define the earning management as accomplished through managerial discretion over accounting choice and operating cash flows. Discretion over accrual generally is less observable than management's choice of accounting methods and less costly to implement than altering operating cash flows.

So, what is actually the motivation of a company in conducting earning management? Because the management wants to produce the earning as much as they want, common people will give the evaluation on company performance based on the company ability to get the earning. Moreover, if there is significant margin in the amount of earning compared to the last year financial statement with current year financial statement; we can conclude the performance of the company. For example the earning of the current year is lower than the last year's, it means that the company has a decrease in the performance and that the ability of the company to solve the problem should be questionable. In addition, the investor is not really interested to invest the money in that company. It is different if the company has an earning record that always increase year to year. People will evaluate that this company has a good performance and the ability to solve the problem in their company is good. Therefore, investor will trust this company as a better place to invest their money. So the management will do everything to fulfill the target to produce the earning. Generally Accepted Accounting Principle (GAAP) or the common accounting principle has given the flexibility to the manager to choose the accounting method that will be

implemented and making the financial statement.

Prior research has sought to detect earning management by using various accrual measures as proxies for managerial discretion. Guay et al (1996) demonstrate that accrual derived from five alternative models reflect considerable imprecision, and Bernard and Skinner (1996) argue that abnormal accrual estimated using Jones-type models reflects measurement error due in part to the systematic misclassification of normal accrual as abnormal accrual. The researcher use the method, The usefulness of deferred tax expense in identifying earning management to meet three earning targets: (1) to avoid reporting an earning decline, (2) to avoid reporting loss and, (3) to avoid failing to meet analysts earning forecast. The researcher takes different tact and argues that measure error in accrual metric used to detect earning management can be reduced by focusing on deferred tax expense instead of attempting to decompose accruals into abnormal component. The researcher also make comparison excluding three earning target between deferred tax expense, total accrual, modified-Jones abnormal accrual, forward-looking abnormal accrual.

The motivation using deferred tax expense to detect earning management is that there is typically more discretion under Generally Accepted Accounting Principle than under tax rules, the researcher assumes that manager exploiting such discretion to manage income upward primarily in ways that do not affect current taxable income. Researcher expects that decision to manage earning upward will generate book-tax different that increase deferred tax expense. Deferred tax expense is a component of a firm's total income tax expense and reflects the tax effect of temporary differences between book income (i.e., income reported to shareholder and other external user) and taxable income (i.e., income reported to the tax authorities) that arises primary from accrual for revenue and expense items that affects both book and taxable

income, but in different period (Phillips, Pincus, and Rego; 2002).

Mills and Newberry 2001; Manzon and Plesko 2002; Hanlon 2002; Joos et al 2002; Plesko 2002 claim that deferred tax expense can be used to better measure manager's discretionary choice under Generally Accepted Accounting Principle (GAAP) because the tax law, in general, allows less discretion in accounting choice relative to the discretion that exists under generally accepted accounting principle (GAAP). The researcher expects that manager seeking to manage earning to achieve some threshold (e.g., to avoid reporting and earning decline) do so by exploiting the greater discretion they have for financial reporting purpose vis-à-vis tax reporting. Manager prefers to manage book income upward without also increasing taxable income. Thus the exercise of managerial discretion to manage income upward should generate temporary book-tax differences and hence deferred tax expense will be useful in detecting such earning management. Phillips, Pincus, and Rego (2002) has investigated it.

To be sure, firms can manage book income without generating temporary book tax differences. For example, manager can manage earning by engaging in a limited set of transaction that creates permanent book-tax differences. Manager can also make accrual decision or take action that changes operation cash flows that affect both book and taxable income simultaneously. These latter actions increase current income taxes payable, and if manager takes such action, we will not detect earning management using deferred tax expense. Deferred tax expense may not capture all earning management activity, and it is an empirical question whether deferred tax expense is useful for detecting earning management beyond various accrual measure that have been used in prior research by Phillips, Pincus, and Rego (2002).

Nondiscretionary choice will help separate discretion in manager's action in

the timing (i.e., temporary) book tax differences. As Plesko (2002) notes, not only timing differences can arise from different reporting rules under each system, but also because Generally Accepted Accounting Principle (GAAP) allows manager greater discretion in determining the amount of income and expense in each period than does the tax system. For instance, Generally Accepted Accounting Principle (GAAP) allows flexibility in estimating the provision for bad debt while tax rules allow a deduction for account receivable actually written off. Based on Phillips, Pincus, Rego (2002), there is more discretion in choosing useful lives for depreciation under Generally Accepted Accounting Principle (GAAP) as compared to the limited flexibility for determining assets' cost recovery periods for tax purpose. There is also more discretion over GAAP (Generally Accepted Accounting Principle) revenue recognition. While firms' revenue recognition methods may initially be the same for tax and book purpose, firms that subsequently change to more aggressive method for financial reporting must continue with their initial tax method unless permission to change is requested and approved by the IRS. There is also discretion over when to recognize unearned revenue as revenue for book purpose, while for tax purpose firms generally must recognize advance payment as income when received. Accrual such as those for account receivable, wages payable, and account payable that arguably are subject to less managerial discretion typically do not generate temporary book tax differences Phillips, Pincus, and Rego (2002).

To get greater discretion for GAAP (Generally Accepted Accounting Principle) than for tax purpose, the researcher assumes that firms seeking to manage book income upward prefer to do so without increasing their tax costs. This assumption, which is analogous to the assumption that it is less costly for manager to manage earning via accrual rather than operating cash flows, applies both to firms

facing non-trivial positive current marginal income tax rates and to firms with a zero current marginal tax rate. Firms in the former group have a current tax incentive to increase book income in ways that do not increase current tax expense, while firms in the latter group that do not have unlimited amounts of loss carry forwards may also seek to minimize the present value of their income tax. Book tax differences resulting from accrual that do not increase current taxable income will help separate discretion from non discretion. Prior research has linked book tax differences to earning management activity. Mills and Newberry (2001) present evidence that firms with earning management incentives have greater differences between book and taxable income.

According to Phillips, Pincus, and Rego (2002), Deferred tax expense, our proxy for book- tax difference, is computed in accordance with the statement of financial statement accounting standard (SFAS) no. 109 and PSAK no. 46, which takes a balance sheet approach to accounting for deferred tax taxes (FASB 1992). SFAS No. 109 defines temporary differences as those differences between the financial accounting and tax bases of asset and liabilities that are expected to reverse in the future whereas permanent differences will not. Temporary difference can create deferred tax liabilities or deferred tax assets. An increase in deferred tax liabilities is consistent with a firm currently recognizing revenue and/or deferring expense for book purpose relative to its tax reporting, resulting in future taxable amount.

Tax expense is a fact in all companies but if we show it in financial reporting, with the certain condition we deferred the tax expense of our company, the impact is that the earning of our company will look bigger. PSAK No. 46 defines deferred tax as tax expense less current tax which accounted in the profit and loss in one period. In which current tax is the aggregate income tax payable of taxable income in one

certain period. Deferred tax expense is increased when managers use their discretion to manage pretax earnings upward in a book-tax uncommon method. The valuation of deferred tax liabilities and deferred tax assets is the difference between book and tax basis balance sheet multiplied by tax rate. This valuation is explained in both PSAK No.46 and SFAS No.109. Or in other word, deferred tax liabilities and assets is equal to the tax that would be paid if all assets and liabilities were sold for their book value. The decision of managers to use deferred tax expense is generally the final opportunity to manage its reporting earnings because the tax expense is one of the last accounts closed before the announcement of earnings because other income-related accounts changes affect the tax accounts. Examples of temporary book-tax differences as proxy for deferred tax expense generally used to generate income are depreciation, stock options and consolidation (Mills et al 2002).

1. Depreciation

Differences between book income and taxable income may come from different timing of revenue and expense recognition. It will give opportunity to managers to manage its reported income bigger than taxable income is depreciation of tangible assets. In this research the researcher will explain from two aspects of point of view, first from financial reporting purposes, and second from tax purposes.

First from financial reporting purposes, the depreciation generally calculated using straight-line method over an estimated asset's expected useful life to some residual value. Second, from tax purposes, the depreciation generally calculated using accelerated method to no residual value. In the early years of asset's useful life, accelerated depreciation will results minor taxable income than income for financial reporting purposes. Thus, in the early year of an asset's life, firms will record deferred tax liabilities to reflect the expectation that future tax liabilities will be higher than

current tax liabilities since future depreciation for tax purpose will be lower than current depreciation for tax purposes Manson and Plesko (2001).

For future reduction for tax purposes declines in the future to a level under the depreciation for financial reporting purposes, taxable income will become bigger than reported book income and deferred tax liabilities will become payable. From the explanation, deferred tax expense will be reversed and current tax expense will increase. The benefits of using accelerated depreciation for tax purposes is it will creates temporary greater book income than taxable income in the early years of the asset's useful life.

2. Stock Options

Stock options can be defined as an incentive that allows managers to buy stocks at market price on the guarantee period. Stock options plan generally used to compensates management or employees for certain appreciations. The significant of stock options plan in creating temporary book-tax differences is because firms will receive a tax deduction when the employee exercises the option. The deduction is equal to the difference between stock market values at valuation date and the option price paid by employee at the date of exercise. The benefit for the deduction is not recorded in tax expense, but is treated as an offset to the stock transaction in the stockholders' equity account. Therefore, when firms exercise stock option plan, it will generate greater book income than taxable income.

3. Consolidation

Under the tax laws in respect to consolidation, affiliation groups may include firms that are related through ownership of at least 80%. Only domestic corporations can be included in the affiliation group. For financial reporting purposes, firms are

required to file consolidated financial statements for all operations in which the parent has at least a 50 percent interest. For tax purposes, consolidation is voluntary and not permitted unless there is at least 80 percent ownership. As a result, an observed set of consolidated financial statements is likely to include any number of separate taxable entities. Or in other word, firms whose ownership less than 80% are completely excluded from consolidated return and report their own separate return.

2.3 Hypothesis Formulation

In this study, the researcher develops stronger tests of deferred tax expense as an effort of the company to make earning management. We analyze three settings in which the literature argues earning management likely occurs.

2.3.1 Earning management to avoid an earning decline and loss.

What is the meaning of earning decline and loss? The meaning of earning decline is the condition when the earning of company this year has decreased than the last year. How can we determine earning decrease? To determine the decrease we use earning comparison of this year with the last year to measure the company ability to collect the earning. Here, the meaning of earning decrease is the earning of this year below the last year, so this year the company has lack of ability to collect the earning compared to the last year. The meaning of earning loss is unprofitable, the disability of the company to earn profit. Further,more, we can say that the company has negative net income.

Burgstahler and Dichev (1997) hypothesize that manager has strong incentives to avoid reporting an earning decrease and to avoid reporting loss. They provide evidence of earning management by documenting a higher frequency of zero or small increase in earning than expected in cross-sectional distribution of annual scaled

earning change, and find similar result for zero and slightly positive earning levels. Manager uses their discretionary to report the earning in financial reporting to the stakeholder by making it suppose to be that the company has greater earning with aims that the stakeholder will add their investment. But the manager uses their discretionary to reported earning in financial reported to the tax income by make it suppose to be that the company has little earning with aims that the company does not get higher tax. According to Phillips, Pincus, and Rego (2002), the assess usefulness of deferred tax expense, the empirical proxy for book-tax differences that reflect managerial discretion, to detect earning management beyond accrual measures used in prior research by investigating whether these variable detect earning management in the setting of Burgstahler and Dichev (1997) consider, i.e., to avoid reporting an earning decline and to avoid reporting loss. The manipulation to avoid reporting an earning decline and to avoid reporting loss can be done because the accounting method itself is giving the chance for management to note the fact with the different way. Tax expense is a fact in all companies but if we show it in financial reporting, with the certain condition we deferred the tax expense of our company, the impact is that the earning of our company will look bigger. From those reasons, we test the following hypotheses:

H1: Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid an earning decline.

H2: Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid a loss.

2.3.2 Earning management to avoid an earning failing to meet or beat analyst earning forecasts.

Manager also have incentives to avoid failing to meet or beat analysts earning

forecast. For example, Bartov et al (2002) and Kaznik and Mc Nicholas (2002) find that the market reward firms that meet or beat analysts forecasts. Consistent with Burgstahler and Eames (2002) there is a sharply higher frequency of firm years in the zero and one cent per share forecast error interval as compared to the frequency in the negative one cent per share interval. Thus, we consider meeting or beating analysts forecast as a third earning management setting (Degeorge et al. (1999) and the hypothesis is as follow :

H3: Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid failing to meet or beat analyst earning forecasts.

In these hypotheses the researcher wants to prove if it is true that the deferred tax expenses can be used by manager to avoid failing to meet or beat analyst earning forecasts. If the economic analyst has a forecast and prediction to some companies which are categorized as the companies that have a decline in the earning, the management will do the deferred tax expense to meet or beat the analyst toward their company.

CHAPTER III

RESEARCH METHOD

3.1. Population and Sample

Population is a group of comprehensive elements that is usually in the form of people, object, transaction or event where we are interest to learn or to become the research object (Kuncoro, 2000). The population used in this research is the listed companies in JSX which are manufacture and non manufacture companies within 2000-2004. The method used in this research is purposive sampling. Purposive sampling method is a technique to collect the sample based on certain criteria that is in accordance with the purpose of research (Kuncoro, 2003). In this method, the samples are found based on the variables exist in this research.

Sample is a part collection from unit population. The companies that are chosen as the sample of this research are Manufacture and non Manufacture Company that are listed at the Jakarta Stock Exchange in the period of 2000-2004 which the companies are using deferred tax expense. This research collects the data from Indonesian Capital Market Directory (ICMD) and from *Pojok BEJ Universitas Islam Indonesia*. Data collection and the sources of data are taken from the company listed at JSX with consideration that JSX is the largest stock market in Indonesia, and also accessible in gathering the data and the completeness of the data.

Companies, in which the financial report is chosen as sample, are companies that can fulfill the following criteria:

1. This research will obtain the data from manufacturing and non manufacturing company, which is consistently listed in Jakarta Stock Exchange (JSX) from 2000-2004.

2. The researcher concentrates on companies that are using deferred tax expense in their financial reporting.

3.2. Research Variables

To support this research to detect the earning management using the approach from deferred tax expenses, the researcher tests the hypotheses by using certain research variables. The researcher is using the two kinds of variable. First, its dependent variable: variable that is possible to be influenced by the other variable. Second its independent variable: variable that is impossible to be influenced by the other variable.

This research uses 1 dependent variable and 5 independent variables. The variables in this research are one year earning management, deferred tax expense, accruals variable, cash flows operation, and the industry in year and the error term. The dependent of this research is one year earning management. Independent variables are deferred tax expense, accruals variable, cash flows operation, and the industry in year and the error term

3.2.1. Measurement

The measurement of the variables will be explained in both sentences and mathematical equation.

○ $DTE = \text{tax expense} - \text{current tax} \dots\dots\dots (3.1)$

○ The measurement of EM_1 , EM_2 , and EM_3 will be equated in the next subchapter

○ AC resulted from equation (3.8), (3.10) and (3.12)

○ The number CFO can be viewed from the financial statement

○ $\Delta CFO = (CFO_{t-1} - CFO_t) / \text{total assets}_{t-1} \dots\dots\dots (3.2)$

- $\Sigma_j Ind_{it}$ represents codes of the industry where firm belong to.
- $TAcc$ will be measured in the next subchapter
- $AbAccMJ$ will be computed in the next subchapter
- $AbAccFL$ will be computed in the next subchapter
- $EBEI$ is stated in the financial statement
- $EIDO$ is stated in the financial statement
- $\Delta Sales = sales_{t-1} - sales_t$ (3.3)
- $\Delta AR = AR_{t-1} - AR_t$ (3.4)
- PPE is stated in the financial statement
- $TAcc_{it-1} = TAcc_{t-1} / TA_{t-2}$ (3.5)
- $GR_Sales_{t+1} = (sales_t - sales_{t+1}) / sales_t$ (3.6)

3.3 Operational Hypotheses

Based on the problem statements and the review of the related literature, the alternative hypothesis and the null hypothesis that are proposed in this research are as follows:

1. H_{01} : Deferred tax expense is not incrementally useful to accrual measure in detecting earning management to avoid an earning decline
 H_{a1} : Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid an earning decline.
2. H_{02} : Deferred tax expense is not incrementally useful to accrual measure in detecting earning management to avoid a loss.
 H_{a2} : Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid a loss.

3. Ho₃: Deferred tax expense is not incrementally useful to accrual measure in detecting earning management to avoid failing to meet or beat analyst earning forecasts.

Ha₃: Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid failing to meet or beat analyst earning forecasts.

3.4 Statistical Tool

To investigate each of that setting, the researcher are using pooled cross-sectional model using probit regression as follows:

1. earning management to avoid earning decline:

$$EM_{it} = \alpha + \beta_1 DTE_{it} + \beta_2 AC_{it} + \beta_3 \Delta CFO_{it} + \beta_j \sum_j Ind_{it} + \varepsilon_{it} \dots \dots (3.7)$$

Where:

$EM_{it} = 1$ if the change in firm i 's net income from year $t-1$ to t divided by the market value of equity at the end of year $t-2$ is ≥ 0 and < 0.01 and 0 otherwise;

DTE_{it} = firm i 's deferred tax expense in year t , scaled by total assets at the end of year $t-1$;

AC_{it} = a measure of firm i 's accrual in year t or in other word it represent one of three accrual variable used to detect EM

ΔCFO_{it} = the change in firm i 's cash flow continuing operations from year $t-1$ to t , scaled by total assets at the end of year $t-1$;

$\sum_j Ind_{it} = 1$ (0) if firm i is (is not) in industry j in year t ,

ε_{it} = the error term

In this setting EM_{it} will be mentioned as EM_1

2. earning management to avoid loss

To investigate this setting we still use equation (3.1) but with changes:

$EM_{it} = 1$ if the change in firm i 's net income from year t divided by the

market value of equity at the end of year $t-1$ is ≥ 0 and < 0.02 and 0

otherwise:

In this setting EM_{it} will be mentioned as EM_2

3. Earning management to meet or beat analyst forecast.

To investigate this setting we still use equation (3.1) with redefining:

$EM_{it} = 1$ if firm i 's year t current net income \geq last year's net income:

otherwise

In this setting EM_{it} will be mentioned as EM_3

Those mentioned above are the metric to detect earning management by using deferred tax expense. To compare the use of deferred tax expense as a metric, this study would also use accrual model as proxies for accrual. We use total accrual (Healy 1985), modified Jones abnormal accruals (Dechow et al. 1995), and forward-looking abnormal accrual (Dechow et al 2002) as proxies for accrual that reflect earning management. Total accrual is the earning from continuing operation minus cash flow continuing operation:

$$TAcc_{it} = EBEI_{it} - (CFO_{it} - EIDO_{it}) \dots\dots\dots(3.8)$$

Where:

- $TAcc_{it}$ = firm i 's total accrual in year t ;
- $EBEI_{it}$ = firm i 's income before extraordinary items in year t ;
- CFO_{it} = firm i 's cash flow from operation in year t ;
- $EIDO_{it}$ = firm i 's extraordinary item and discontinued operation from the statement of cash flow in year t .

We estimate two different cross-sectional models to derive abnormal accrual.

The first is the modified Jones model. Following Dechow et al (2002) we have as follows:

$$TAcc_{it} = \alpha + \beta_1 (\Delta sales_{it} - \Delta AR_{it}) + \beta_2 PPE_{it} \xi_{it} \dots\dots\dots(3.9)$$

Therefore the modified-Jones abnormal accruals is computed below:

$$AbAccMJ = TAcc (3.8) - Tacc (3.9) \dots\dots\dots(3.10)$$

Where:

Δsales_{it} = the change in firm i's sales from year t-1 to t;
 ΔAR_{it} = the change in firm i's account receivable from operation activities from year t-1 to t
 PPE_{it} = firm i's year t gross property, plant and equipment
 ε_{it} = the error term

We also estimate abnormal accrual using Dechow et al's (2002) forward

looking model:.....(3.11)

$$TAcc_{it} = \alpha + \beta_1 (\Delta \text{sales}_{it} - (1 - k)\Delta \text{AR}_{it}) + \beta_2 \text{PPE}_{it} + \beta_3 TAcc_{it-1} + \beta_4 GR_Sales_{it+1} + \xi_{it}$$

Therefore the forward-looking abnormal accruals is computed below:

$$AbAccFL = TAcc(3.8) - Tacc(3.11).....(3.12)$$

Where:

K = the slope coefficient from a regression of ΔAR_{it} on Δsales_{it}
 $TAcc_{it-1}$ = firm i's total accrual from the prior year, scaled by year t-2 total assets;
 GR_Sales_{it+1} = the change in firm i's sales from year t to t+1, scaled by year t sales
 ε_{it} = the error term

Based on the previous research conducted by Jayesh Kumar (2004), the null hypotheses, the alternative hypotheses, and the requirements of rejecting null hypothesis are as follows:

1. H_{01} : is used to prove that Deferred tax expense is not incrementally useful to accrual measure in detecting earning management to avoid an earning decline

H_{a1} : is used to prove that Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid an earning decline.

Based on the equation established above, EM_{it} or in this setting is named as EM_1 if firms i reports (does not report) a scaled earning change in year t greater than or equal to zero and less than 0.01 of end of year t-2 market value of equity. Burgstahler and

Dichev (1997) use three scale earning change interval (0-0.005, 0-0.01, 0-0.015) and three scaled level interval (0-0.01, 0-0.02, 0-0.03) in their analysis. The researcher uses the middle one of their respective three intervals to perform our empirical analysis. In this setting we define the data by unusual high number of observation in the and slightly positive earning change interval and the unusually low frequency of observation in the lightly negative earning change interval are consistent. From the equation (3.7) we can conclude that H_{01} is rejected when the DTE_{it} has positive sign, and significant. Thus, it can be determined that the Deferred tax expense is able to explain the correlation on the dependent variable.

2. H_{02} : is used to prove that Deferred tax expense is not incrementally useful to accrual measure in detecting earning management to avoid a loss.

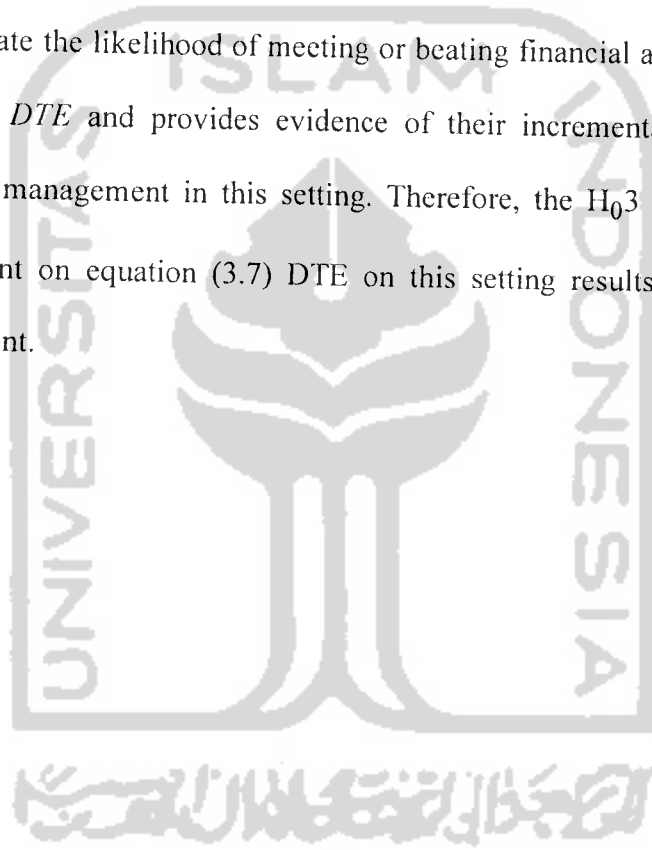
H_{a2} : is used to prove that Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid a loss

We use probit regression for testing this hypothesis. We compare firm-years with zero or slightly positive scaled earning levels to firms-years with slightly negative scaled earning levels. If firms i 's net income in year t divided by the market value of equity at the end of year $t-1$ is at least zero and less than 0.02 and 0. In this setting we define the data by unusual high frequency of observation in the zero and slightly positive earning interval as compared to slightly negative earning interval. From those equation (3.7) we can conclude that H_{02} is rejected when the DTE_{it} has positive sign, and significant. Thus, it can be determined that the Deferred tax expense is able to explain the correlation on the dependent variable.

- H_{03} : Deferred tax expense is not incrementally useful to accrual measure in detecting earning management to avoid failing to meet or beat analyst earning forecasts.

H_{a3}: Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid failing to meet or beat analyst earning forecasts.

EM_{it} in the last setting, earnings management to meet or beat financial analysts' forecast or named as EM_3 , is defined as 1 (0) if firm i 's year t current net income is (is not) greater or equal than last year's net income. A positive and significant coefficient on DTE and/or on any of the accrual based metrics used in the model would indicate the likelihood of meeting or beating financial analysts' forecast is increasing with DTE and provides evidence of their incremental usefulness in detecting earnings management in this setting. Therefore, the H₀₃ will be rejected when the coefficient on equation (3.7) DTE on this setting results a positive and significant coefficient.



CHAPTER IV

RESEARCH FINDINGS, DISCUSSION AND IMPLICATION

This chapter will discuss the early process of gathering the data, measurement of variables used in this research, the data analysis, and the interpretation of hypothesis testing which the content is on the explanations on the research findings, discussions, and research implications.

4.1. Research Preparation

This research was started by studying the contemporary research literatures from most journals, library references, articles, and using internet search engines, in the effort of obtaining the relevant and deeper understanding on the relevant research topic. The data needed for the research was gathered from public financial statement provided in the Jakarta Stock Exchange database at JSX corner in the Faculty of Economics Universitas Islam Indonesia and the Indonesian Capital Market Directory (ICMD) from 31st December 2000 – 31st December 2003. The data and sample taken are based on some criterion with the criterion data, those are as follows:

- a. The data used in this research are quantitative data that were gathered from relevant sources. The sample used are companies listed in JSX from 31st December 2000 to 31st December 2003 and those samples do not include banking and any other financial institution since they do not meet the requirement of this research. The companies are from varied industries that, in order to ease in the research process, are classified as manufacture and non-manufacture. Due to the incompleteness of the requirements and prerequisites that are determined by the researcher, the data are sorted into 256 firm-years which 184 includes as manufacture and 72 as non-manufacture firm-years.

- b. The data that are used in this research include the information of cash flow components from the companies (256 companies) in the JSX at the period of 31st December 2000 – 31st December 2003, the data include sales, total assets, cash flow from operating activities, net income, closing price, outstanding shares, market value equity, gross PPE (property, plant, equipment), Accumulated depreciation, Net PPE (property, plant, equipment), Account receivable, Extraordinary Item and Discontinue Operation (EIDO), income tax, tax payment, and Deferred tax expense over the period of 31st December 2000 - 31st December 2003.

4.2. Research Process

The data that are used in this research are quantitative data that are gathered from relevant sources. The sample used are companies listed in JSX from 2000 to 2003 and those samples do not include banking and any other financial institution since they do not meet the requirement of this research. The companies are from varied industries that, in order to ease in the research process, are classified as manufacture and non-manufacture. Due to incompleteness of the requirements and prerequisites that are determined by the researcher, the data are sorted into 256 firm-years which 184 are included as manufacture and 72 as non-manufacture firm-years.

After utilizing variables needed for this research by using Microsoft Excel, the data are resorted in order to classify firm-years samples into three conditions that are the firm-years suspected as conducting earnings management to avoid earnings decline, to avoid a loss, and to meet or beat financial analysts' forecast based on the requirement explained in the previous chapter.

In order to meet the hypotheses forwarded, the relationship between the deferred tax expense and its ability in detecting earnings management in three

settings mentioned above is examined using probit regression. By using probit regression, the problems of heteroscedasticity, multicollinearity, autocorrelation, and outliers are not an issue in this research. As the tools to calculating and analyzing the formula, the researcher refers to use EViews statistical computer program since it is considered to provide a more accurate results.

4.3. DESCRIPTIVE STATISTIC

The objective of the descriptive statistics is to observe the characteristics of the sample used in this research. In detail, the sample characteristics are shown in the tables below. From the tables we find the sample of amount, minimum and maximum value, mean, median, and the standard deviation of each variable that are used.

4.3.1. Interval -0.05 to 0.05

Panel 4.1.1 shows the descriptive statistic for earnings management to avoid an earnings decline where $EM1 = 1$ Firm-years has scaled earnings changes, that is $(Nit - Nit-1) / MVE_{t-2}$, of at least 0 and less than 0.05 and $EM1 = 0$ firm-years has scaled earnings changes of at least -0.05 and less than zero. For the $EM1 = 1$ sample the mean DTE is 0.398424 or 39.8 % of last-year total assets (median = -0,001), with the value ranging from -1.70281 to 25.05226 of total assets. The mean TAcc is negative by -1.86078 or -186.078 % of last-year total assets (median = -0.11085). In the just missed sample, the mean DTE is by 0,007776 or 0.777 % of last-year total assets (median = 0.003403). The mean of TAcc is also negative by -0.08666 or -8.666 % of last-year total assets (median = -0.06513). Abnormal accruals model has a negative mean and median in one of samples.

TABLE 4.1
Descriptive Statistic

Panel 4.1.1: *Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes ($EM1=1$) vs. slightly negative earnings changes ($EM1=0$).*

EM=1	n	mean	median	Std dev	max	Min
DTE	62	0,398424	-0,001	3,191356	25,05226	-1,70281
dCFO	62	-0,65122	0,016402	5,28838	0,519994	-41,6089
Tacc	62	-1,86078	-0,11085	13,7913	0,209114	-108,698
Abjones	62	-1,21747	-0,21577	10,50214	10,28611	-81,4411
AbFL	62	-0,32267	0,081515	5,431288	24,60853	-28,8713
EM=0	n	mean	median	Std dev	max	Min
DTE	50	0,007776	0,003403	0,030807	0,095895	-0,10841
dCFO	50	0,018153	-0,00145	0,242523	1,462336	-0,51135
Tacc	50	-0,08666	-0,06513	0,118549	0,190049	-0,48484
Abjones	50	-0,19145	-0,17477	0,124675	0,11523	-0,603
AbFL	50	0,135828	0,14671	0,131037	0,46008	-0,40131

This research expects that if firms manage earnings upwards to avoid reporting earnings decline, then this activity will be reflected by earnings management metrics. In particular, we expect greater DTE and greater accrual values in earnings management firm-years than in control firm-years. But here, the result presents both DTE and accruals models are greater in the control firm-years.

Panel 4.1.2 presents the descriptive statistic for earnings management to avoid a loss where $EM2 = 1$ Firm-years have scaled earnings, that is $(Nit) / MVE_{t-1}$, of at least 0 and less than 0.05 and $EM2 = 0$ firm-years has scaled earnings of at least -0.05 and less than zero. For the $EM2 = 1$ sample the mean DTE is significantly greater than DTE mean of the just missed sample of 0.435001 or 43.500% of last-year total assets (median = 0.000451). And the mean of DTE in just missed sample is shown by 0.021254 or 2.125% of last-year total assets (median = 0.012252).

Panel 4.1.2: Earnings management to avoid a loss samples: Zero and slightly positive earnings ($EM2=1$) vs. slightly negative earnings ($EM2=0$).

EM=1	n	Mean	median	Std dev	max	Min
DTE	58	0,435001	0,000451	3,289201	25,05226	-0,10841
dCFO	58	0,046063	0,00305	0,239788	1,462336	-0,51135
Tacc	58	-0,06454	-0,04153	0,123455	0,209114	-0,48484
Abjones	58	0,162363	-0,1461	1,799301	10,28611	-0,603
AbFL	58	0,215795	0,14547	4,12128	24,60853	-19,0521
EM=0	n	Mean	median	Std dev	max	Min
DTE	16	0,021254	0,012252	0,021289	0,075097	-0,00231
dCFO	16	0,010684	0,007567	0,098181	0,268309	-0,20094
Tacc	16	-0,0178	-0,0128	0,041824	0,068671	-0,08641
Abjones	16	-0,12341	-0,1254	0,04217	-0,04082	-0,19177
AbFL	16	0,173152	0,180715	0,059913	0,27177	0,02477

4.3.2. Interval -0.10 to 0.10

Panel 4.2.1 shows the descriptive statistic for earnings management to avoid an earnings decline where $EM1 = 1$ Firm-years has scaled earnings changes, that is $(Nit - Nit-1) / MV_{t-2}$, of at least 0 and less than 0.10 and $EM1 = 0$ firm-years has scaled earnings changes of at least -0.10 and less than zero. For the $EM1 = 1$ sample the mean DTE is 0.245592 or 24.5 % of last-year total assets (median = -0,001), with the value ranging from -1.70281 to 25.05226 of total assets. The mean TAcc is larger in magnitude and negative by -1.22292 or 122.92 % of last-year total assets (median = -0.10353). In the just missed sample, the mean DTE is by 0,021293 or 2.129% of last-year total assets (median = 0.007084). The mean of TAcc is also negative by -0.07849 or -7.849 % of last-year total assets (median = -0.05717). Abnormal accruals model has a negative mean and median in both samples.

TABLE 4.2
Descriptive Statistic

Panel 4.2.1: *Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes (EM1=1) vs. slightly negative earnings changes (EM1=0).*

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	98	0,245592	-0,001	2,539501	25,05226	-1,70281
dCFO	98	-0,39385	0,010988	4,209906	1,226814	-41,6089
Tacc	98	-1,22292	-0,10353	10,96993	0,278274	-108,698
Abjones	98	-0,85939	-0,21374	8,343404	10,28611	-81,4411
AbFL	98	-0,48173	0,081595	5,122697	24,60853	-28,8713
EM=0	N	Mean	Median	Std dev	Max	Min
DTE	83	0,021293	0,007084	0,08722	0,718521	-0,10841
dCFO	83	0,003353	-0,01066	0,193471	1,462336	-0,51135
Tacc	83	-0,07849	-0,05717	0,107501	0,190049	-0,48484
Abjones	83	-0,18415	-0,16537	0,111118	0,11523	-0,603
AbFL	83	0,128001	0,14661	0,119694	0,46008	-0,40131

This research expects that if firms manage earnings upwards to avoid reporting earnings decline, then this activity will be reflected by earnings management metrics. In particular, we expect greater DTE and greater accrual values in earnings management firm-years than in control firm-years. But here, the result presents both DTE and accruals models are greater in the control firm-years.

Panel 4.2.2 presents the descriptive statistic for earnings management to avoid a loss where EM2 = 1 Firm-years have scaled earnings, that is $(\text{Nit}) / \text{MVE}_{t-1}$, of at least 0 and less than 0.10 and EM2 = 0 firm-years has scaled earnings of at least -0.10 and less than zero. For the EM2 = 1 sample the mean DTE is significantly greater than DTE mean of the just missed sample of 0.252281 or 25.22% of last-year total assets (median = 0.001128). And the mean of DTE in just missed sample is shown by 0.01676 or 1.676% of last-year total assets (median = 0.013117). The positive mean DTE in EM2 = 1 sample indicate an average deferred tax loss, which implies that

average firms in EM2 = 1 sample do not report higher taxable income than book income. While, in control firm-years sample (EM2 = 0), firms are reporting higher taxable than book income since the mean of DTE is negative which reflects deferred tax *benefit*. All accruals model do not meet the expectation by resulting greater mean and median in control sample rather than in earnings management firms.

Panel 4.2.2: *Earnings management to avoid a loss samples: Zero and slightly positive earnings (EM2=1) vs. slightly negative earnings (EM2=0).*

EM=1	N	mean	Median	Std dev	max	Min
DTE	104	0,252281	0,001128	2,456567	25,05226	-0,10841
dCFO	104	0,028859	0,004067	0,190551	1,462336	-0,51135
Tacc	104	-0,07288	-0,04631	0,127134	0,267801	-0,48484
Abjones	104	0,007972	-0,14642	1,35326	10,28611	-0,603
AbFL	104	-0,09386	0,128485	4,094431	24,60853	-27,4708
EM=0	N	mean	Median	Std dev	max	Min
DTE	31	0,01676	0,013117	0,028168	0,075097	-0,09117
dCFO	31	0,043977	0,006729	0,262532	1,226814	-0,31251
Tacc	31	-0,05577	-0,01301	0,254722	0,250547	-1,33897
Abjones	31	-0,16792	-0,12326	0,298054	0,15515	-1,6931
AbFL	31	0,105988	0,18886	0,516014	0,68244	-2,58876

Panel 4.2.3 presents the descriptive statistic for earnings management to avoid a loss where EM3 = 1 Firm-years zero or slightly greater earnings compared to last year's and EM3 = 0 firm-years has smaller earnings compared to last year's. The mean DTE for the EM3 = 1 sample is significantly greater than control firms sample, of -0.05852 or - 5.852 % (median =-0.001).

Panel 4.2.3: *Earnings management to meet or beat financial analysts' forecast samples: Zero and slightly positive changes in current year earnings to last year's (EM3= 1) vs. slightly negative changes current year earnings to last year's (EM3=0).*

EM=1	N	mean	Median	std dev	max	Min
DTE	220	-0,05852	-0,001	3,00187	25,05226	-36,6344
dCFO	220	0,288238	0,007978	5,939027	73,62096	-41,6089
Tacc	220	-0,05553	-0,04699	14,94531	177,9343	-108,698
Abjones	220	-0,01258	-0,14782	14,23357	174,5979	-83,8056
AbFL	220	0,069701	0,125765	11,9066	136,028	-99,6159

EM=0	n	mean	Median	std dev	max	Min
DTE	194	0,041854	0,005543	0,407634	5,605502	-0,2483
dCFO	194	-0,161	-0,00535	2,084952	1,462336	-28,9719
Tacc	194	-0,45115	-0,03097	5,662628	0,471067	-78,9006
Abjones	194	-0,44001	-0,14191	4,013694	0,41847	-56,0314
AbFL	194	-0,07904	0,168465	3,942946	8,31153	-54,0501

4.3.3. Interval -0.15 to 0.15

In this interval, all DTE mean meets the researcher's expectation that are positive and expected to be greater than just missed sample mean DTE's. In earnings management firm-years sample (table 4.3), firms are presented as having greater deferred tax expense and accruals values indicated by greater mean and median of DTE.

TABLE 4.3
Descriptive Statistic

Panel 4.3.1: Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes ($EMI=1$) vs. slightly negative earnings changes ($EMI=0$).

EM=1	n	mean	Median	Std dev	max	Min
DTE	104	0,230846	-0,00157	2,465155	25,05226	-1,70281
dCFO	104	-0,37072	0,010988	4,086548	1,226814	-41,6089
Tacc	104	-1,15021	-0,11085	10,65014	0,907734	-108,698
Abjones	104	-0,81313	-0,21577	8,099461	10,28611	-81,4411
AbFL	104	-0,43778	0,08611	4,975207	24,60853	-28,8713
EM=0	n	mean	median	Std dev	max	Min
DTE	95	0,018285	0,007084	0,086532	0,718521	-0,2483
dCFO	95	0,002701	-0,01007	0,181601	1,462336	-0,51135
Tacc	95	-0,07857	-0,05717	0,104032	0,190049	-0,48484
Abjones	95	-0,18749	-0,1625	0,112978	0,11523	-0,603
AbFL	95	0,122024	0,14661	0,154089	0,46008	-0,84252

Panel 4.3.2: Earnings management to avoid a loss samples: Zero and slightly positive earnings ($EM2=1$) vs. slightly negative earnings ($EM2=0$).

EM=1	n	mean	median	std dev	max	Min
DTE	141	0,189015	0,001501	2,109829	25,05226	-0,10841
dCFO	141	0,013897	0,002173	0,174596	1,462336	-0,51135
Tacc	141	-0,07883	-0,05717	0,123068	0,267801	-0,48484
Abjones	141	-0,04979	-0,16714	1,166576	10,28611	-0,603
AbFL	141	-0,04903	0,12379	3,51483	24,60853	-27,4708
EM=0	N	mean	median	std dev	max	Min
DTE	40	0,016675	0,012839	0,036377	0,126311	-0,09117
dCFO	40	0,037131	0,004287	0,23881	1,226814	-0,31251
Tacc	40	-0,04187	-0,00946	0,226433	0,250547	-1,33897
Abjones	40	-0,15214	-0,12039	0,264149	0,15515	-1,6931
AbFL	40	0,134528	0,198725	0,456588	0,68244	-2,58876

4.3.4. Interval -0.20 to 0.20

Once more, this research employs another interval, and the results are still consistent with the previous test that is the mean of DTE, and again are greater in earnings management firm-years than just missed firms sample for both settings. The accruals models are still presenting negative mean and median.

TABLE 4.4
Descriptive Statistic

Panel 4.4.1: Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes ($EM1=1$) vs. slightly negative earnings changes ($EM1=0$).

EM=1	N	mean	median	Std dev	max	min
DTE	118	0,204571	-0,00157	2,314101	25,05226	-1,70281
dCFO	118	-0,33068	0,014714	3,838861	1,226814	-41,6089
Tacc	118	-1,02509	-0,09959	9,998618	0,907734	-108,698
Abjones	118	-0,74065	-0,2082	7,602156	10,28611	-81,4411
AbFL	118	-0,37776	0,091025	4,671271	24,60853	-28,8713
EM=0	N	mean	median	Std dev	max	min
DTE	109	0,068869	0,007084	0,541349	5,605502	-0,2483
dCFO	109	-0,26737	-0,00843	2,78049	1,462336	-28,9719
Tacc	109	-0,79392	-0,05408	7,551308	0,250547	-78,9006
Abjones	109	-0,69131	-0,16023	5,350962	0,15515	-56,0314
AbFL	109	0,206943	0,14986	0,799038	8,31153	-0,84252

Panel 4.4.2: Earnings management to avoid a loss samples: Zero and slightly positive earnings ($EM2=1$) vs. slightly negative earnings ($EM2=0$).

EM=1	N	mean	median	std dev	max	min
DTE	162	0,162074	0,001829	1,969209	25,05226	-0,57806
dCFO	162	0,012808	0,00274	0,165545	1,462336	-0,51135
Tacc	162	-0,08389	-0,06162	0,120564	0,267801	-0,48484
Abjones	162	-0,07242	-0,17212	1,089945	10,28611	-0,603
AbFL	162	-0,03731	0,1203	3,279719	24,60853	-27,4708
EM=0	N	mean	median	std dev	max	min
DTE	45	0,021972	0,013117	0,044522	0,197169	-0,09117
dCFO	45	0,018551	0,00117	0,236066	1,226814	-0,33307
Tacc	45	-0,02643	-0,00668	0,222037	0,278274	-1,33897
Abjones	45	-0,13568	-0,11775	0,257075	0,18486	-1,6931
AbFL	45	0,158299	0,20964	0,436747	0,68244	-2,58876

4.4. PRIMARY RESULTS

The primary results of this research are based on the three intervals for the dependent variable that are 0.05, 0.10, 0.15, and 0.20. The use of these intervals, which means, the larger the interval, the greater data sample will be, is in order to achieve the more accurate results of the regression. Since the purpose of this study is to prove the previous study of the usefulness of DTE to detect earnings management which has characteristic of qualitative response thus the model we employ is probit regression.

4.4.1. Earnings Target 1: Scaled Earnings Changes

4.4.1.1. Deferred Tax Expense versus Total Accruals

By employing 4 different intervals, the regressions results in a different number and conclusion. Based on the table 4.5, when 0.10 used as the interval of scaled earnings changes and thus the number of data is 182. the DTE shows a positive coefficient of 0.136951 and significant ($p = 0.0107$). While after the interval is extended, it becomes 0.15, 0.20, and 0.05, thus the number of data becomes 200,

228, and 113 respectively, the coefficient of DTE consistently positive (0.084093, 0.031247 and 2.282261 respectively) but it becomes significant for interval 0.15 and 0.2 ($p = 0.0009$, $p = 0.4005$), and one becomes not significant for interval 0.05 ($p = 0.0933$ respectively) and thus reflecting the usefulness of DTE to detect earnings management in this settings. But the coefficient of total accrual or *TAcc* are negative for all intervals (-2.232871, -0.583425, -0.102036 and -1.578058 respectively for interval 0.10, 0.15, 0.20 and 0.05), this indicating that total accruals are not incrementally useful to detect earnings management. And the coefficients for other independent variable are positive for three intervals. The positive coefficient of DTE and control variables shows that DTE and other variables are positively related to detect earnings management, except for the accruals which is showing a negative result.

TABLE 4.5
Results of Probit Regression for Earnings Target 1: Scaled Earnings Changes
Comparison of DTE to Total Accruals (Jones-model)

Scaled Earnings Changes Interval: 0.05

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.289217	0.324280	-0.891873	0.3725
DTE	2.282261	1.359857	1.678310	0.0933
DCFO	-0.435369	0.734220	-0.592968	0.5532
IND	0.274478	0.320496	0.856414	0.3918
TACC	-1.578058	1.248438	-1.264026	0.2062

Scaled Earnings Changes Interval: 0.10

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.332573	0.457608	-0.726765	0.4674
DTE	0.136951	0.053672	2.551631	0.0107
DCFO	-0.121923	1.393679	-0.087483	0.9303
IND	0.307567	0.452150	0.680232	0.4964
TACC	-2.232871	1.582167	-1.411274	0.1582

Scaled Earnings Changes Interval: 0.15

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.164184	0.271288	-0.605201	0.5450
DTE	0.084093	0.025318	3.321458	0.0009
DCFO	0.308328	0.787739	0.391409	0.6955
IND	0.171521	0.272221	0.630079	0.5286
TACC	-0.583425	0.820003	-0.711491	0.4768

Scaled Earnings Changes Interval: 0.20

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.133236	0.249883	-0.533195	0.5939
DTE	0.031247	0.037165	0.840751	0.4005
DCFO	0.267514	0.370729	0.721590	0.4705
IND	0.187682	0.263215	0.713036	0.4758
TACC	-0.102036	0.140924	-0.724054	0.4690

4.4.1.2. *Deferred Tax Expense versus Abnormal Accruals: Modified-Jones Model*

Consistent with the expectation that the coefficient of DTE in table 4.6 should be positive in order to show the incremental usefulness of DTE to detect earnings management, DTE in the earnings in all interval are positive and not significant (interval 0.10= 0.083879, interval 0.15= 0.082514, interval 0.20= 0.029169, and interval 0.05= 1.990295 respectively) and (interval 0.10; $p= 0.1206$, interval 0.15; $p= 0.1238$, interval 0.20; $p = 0.6001$, interval 0.05; $p= 0.1223$.) The coefficient of abnormal accruals or *ABJones* do not meet the expectation by resulting a negative coefficient in the interval 0.10 and 0.15 (-0.013023 and -0.004452), which actually expected to be positive in the interval 0.20 and 0.05 (0.012855 and 0.057207). This indicates that abnormal accruals modified Jones model is not incrementally useful beyond DTE to detect earnings management. However, other control variable are showing positive sign and thus as expected.

TABLE 4.6
Results of Probit Regression for Earnings Target 1: Scaled Earnings Changes
Comparison of DTE to Abnormal Accruals-Modified Jones model

Scaled Earnings Changes Interval: 0.05

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.088078	0.291776	-0.301869	0.7628
DTE	1.990295	1.288200	1.545020	0.1223
DCFO	-0.247881	0.198098	-1.251305	0.2108
IND	0.227662	0.318221	0.715420	0.4743
ABJONES	0.057207	0.096901	0.590363	0.5549

Scaled Earnings Changes Interval: 0.10

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001130	0.261229	-0.004324	0.9966
DTE	0.083879	0.054039	1.552184	0.1206
DCFO	-0.023938	0.219757	-0.108930	0.9133
IND	0.104411	0.277303	0.376525	0.7065
ABJONES	-0.013023	0.113357	-0.114881	0.9085

Scaled Earnings Changes Interval: 0.15

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.046740	0.255549	-0.182900	0.8549
DCFO	-0.040571	0.216689	-0.187233	0.8515
DTE	0.082514	0.053621	1.538844	0.1238
IND	0.104369	0.270401	0.385979	0.6995
ABJONES	-0.004452	0.111714	-0.039852	0.9682

Scaled Earnings Changes Interval: 0.20

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.090337	0.249780	-0.361665	0.7176
DTE	0.029169	0.055639	0.524262	0.6001
DCFO	-0.026714	0.199093	-0.134177	0.8933
IND	0.155742	0.263432	0.591204	0.5544
ABJONES	0.012855	0.101530	0.126616	0.8992

4.4.1.3. *Deferred Tax Expense versus Abnormal Accruals: Forward Looking Model*

In the forward looking model in the table 4.7, all coefficient of DTE show a positive sign (interval 0.10= 0.116457, interval 0.15= 0.071418, interval 0.20= 0.020639, interval 0.05= 2.001878), and significant for DTE in the earnings interval

of 0.15 ($p = 0.0472$), but not significant for DTE in earning interval 0.10 ($p = 0.0843$), 0.20 ($p = 0.5318$) and 0.05 ($p = 0.1246$). This insignificance might be caused by the limited number of data that can be obtained in smaller interval. Similar to previous explanation, the abnormal accruals results in negative coefficient which means that the *AbAccFL* is not incrementally useful over DTE to detect earning management in case to avoid earnings decline. However, other control variable are show positive sign and thus as expected.

TABLE 4.7
Results of Probit Regression for Earnings Target 1: Scaled Earnings Changes
Comparison of DTE to Abnormal Accruals-Forward Looking model

Scaled Earnings Changes Interval: 0.05

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.107977	0.289971	-0.372373	0.7096
DTE	2.001878	1.303537	1.535728	0.1246
DCFO	-0.171213	0.063912	-2.678907	0.0074
IND	0.226441	0.317851	0.712415	0.4762
ABFL	0.046448	0.029100	1.596149	0.1105

Scaled Earnings Changes Interval: 0.10

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.005975	0.409229	0.014600	0.9884
DTE	0.116457	0.067473	1.725997	0.0843
DCFO	-0.066069	0.050694	-1.303299	0.1925
IND	0.164231	0.439966	0.373282	0.7089
ABFL	-0.021550	0.053749	-0.400940	0.6885

Scaled Earnings Changes Interval: 0.15

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.045925	0.251045	-0.182935	0.8548
DTE	0.071418	0.035983	1.984797	0.0472
DCFO	-0.040220	0.028891	-1.392127	0.1639
IND	0.105627	0.268731	0.393058	0.6943
ABFL	-0.012600	0.033853	-0.372207	0.7097

Scaled Earnings Changes Interval: 0.20

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.097694	0.245664	-0.397672	0.6909
DTE	0.020639	0.033005	0.625318	0.5318
DCFO	0.010695	0.022532	0.474649	0.6350
IND	0.166425	0.261431	0.636591	0.5244
ABFL	-0.037151	0.034094	-1.089642	0.2759

4.4.2. Earnings Target 2: Scaled Earnings

4.4.2.1. *Deferred Tax Expense versus Total Accruals*

The DTE in the concern of scaled earnings or to avoid a loss is still similar to DTE in concern to avoid earnings decline that is expected to be positive. All coefficient of DTE in each interval is shown in table 4.8 which is positive by interval 0.10= 0.070166, interval 0.15= 0.061807, interval 0.20= 0.046284, interval 0.05= 0.068859. And all DTE also showed a significant under 0.05, which means that DTE is useful in order to detect earnings management in set of to avoid a loss. Changes in cash flow or CFO in the 0.10 interval showed negative result by -0.998009, and also for total accruals shown negative result by -1.586361 respectively. While type of industry shown positive result by 0.876783 respectively

By employing interval of 0.15, 0.20 and 0.05 has able to provide evidence that type of industry related to earnings management in order to avoid a loss by resulting positive coefficient of 0.859690, 0.788631 and 0.487082 for each interval. Otherwise, the delta CFO now shows a negative sign in respect to the changes of the interval. *TAcc* in this setting still shows negative which means that the total accrual is not incrementally useful beyond DTE to detect earnings management in this setting.

TABLE 4.8
Results of Probit Regression for Earnings Target 2: Scaled Earnings
Comparison of DTE to Total Accruals (Jones-model)

Scaled Earnings Interval: 0.05

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.244283	0.378548	0.645315	0.5187
DTE	0.068859	0.017961	3.833863	0.0001
DCFO	-0.637915	0.906351	-0.703828	0.4815
IND	0.487082	0.410263	1.187242	0.2351
TACC	-3.717569	1.882501	-1.974803	0.0483

Scaled Earnings Interval: 0.10

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.075234	0.313526	-0.239962	0.8104
DTE	0.070166	0.022999	3.050839	0.0023
DCFO	-0.998009	0.774030	-1.289367	0.1973
IND	0.876783	0.330275	2.654707	0.0079
TACC	-1.586361	1.131549	-1.401938	0.1609

Scaled Earnings Interval: 0.15

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.082443	0.254789	-0.323573	0.7463
DTE	0.061807	0.021494	2.875626	0.0040
DCFO	-1.819677	0.881296	-2.064774	0.0389
IND	0.859690	0.266424	3.226777	0.0013
TACC	-2.876450	1.310837	-2.194362	0.0282

Scaled Earnings Interval: 0.20

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.054764	0.243484	-0.224919	0.8220
DTE	0.046284	0.020845	2.220334	0.0264
DCFO	-1.975771	0.872821	-2.263661	0.0236
IND	0.788631	0.250736	3.145260	0.0017
TACC	-3.465647	1.435141	-2.414847	0.0157

4.4.2.2. *Deferred Tax Expense versus Abnormal Accruals-Modified Jones Model*

Based on the table 4.9, all coefficient of DTE in each interval used results positive number (interval 0.10= 0.049340, interval 0.15= 0.075076, interval 0.2= 0.058920, interval 0.05= 0.021359) and not significant (interval 0.10 p = 0.2482,

interval 0.15 $p = 0.1117$, interval 0.20 $p = 0.2068$, and interval 0.05 $p = 0.4858$ in respective) which means that DTE is not incrementally useful to detect earnings management. However, DTE is not incrementally useful over Modified-Jones-abnormal accruals model to detect earnings management since all coefficient of *AbAccMJ* are negative. Type of industry in this setting does not influence the discretion of manager to manage its earnings by showing positive sign of 0.769374 for 0.10 intervals, 0.680979 for 0.15 interval, 0.569443 for 0.20 interval and 0.403646 for 0.05 interval.. While changes in *CFO* is showing its negative influence in interval 0.10 and 0.15, but shows the opposite reaction when the interval 0.20 and 0.05

TABLE 4.9
Results of Probit Regression for Earnings Target 2: Scaled Earnings
Comparison of DTE to Abnormal Accruals-Modified Jones Model

Scaled Earnings Interval: 0.05

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.438019	0.376292	1.164040	0.2444
DTE	0.021359	0.030642	0.697047	0.4858
DCFO	0.696073	0.729673	0.953952	0.3401
IND	0.403646	0.418999	0.963357	0.3354
ABJONES	0.121156	0.066877	1.811619	0.0700

Scaled Earnings Interval: 0.10

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.091912	0.307452	0.298948	0.7650
DTE	0.049340	0.042731	1.154672	0.2482
DCFO	-0.015279	0.534767	-0.028572	0.9772
IND	0.769374	0.332787	2.311915	0.0208
ABJONES	0.069239	0.079069	0.875677	0.3812

Scaled Earnings Interval: 0.15

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.204505	0.249770	0.818775	0.4129
DTE	0.075076	0.047196	1.590718	0.1117
DCFO	-0.202581	0.510442	-0.396874	0.6915
IND	0.680979	0.273851	2.486680	0.0129
ABJONES	-0.003890	0.093876	-0.041441	0.9669

Scaled Earnings Interval: 0.20

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.298354	0.239411	1.246198	0.2127
DTE	0.058920	0.046676	1.262336	0.2068
DCFO	0.061346	0.562547	0.109050	0.9132
IND	0.569443	0.260893	2.182665	0.0291
ABJONES	-0.017534	0.100281	-0.174846	0.8612

4.4.2.3. *Deferred Tax Expense versus Abnormal Accruals-Forward Looking Model*

Consistent with the expectation, all DTE coefficient (Table 4.10) in this setting showed a positive results interval 0.10= 0.074851, interval 0.15= 0.067390, interval 0.20= 0.043208 and; interval 0.05= 0.112341. From the four intervals that we use, the significant happens only in three interval which are interval 0.10 p= 0.0227, interval 0.15 p= 0.0441, interval 0.05 p= 0.0000, except in the interval 0.20 that not significant p= 0.1307, it happens because it is influenced by the wider of interval, which means that DTE is not incrementally useful to detect earnings management in these setting. However, the abnormal accruals which use forward-looking model still cannot be proven to be incrementally useful over DTE to detect earnings management by resulting negative coefficient in three intervals (0.10, 0.15, 0.20) and positive coefficient in the one interval (0.05)

TABLE 4.10
Results of Probit Regression for Earnings Target 2: Scaled Earnings
Comparison of DTE to Abnormal Accruals-Forward Looking Model

Scaled Earnings Interval: 0.05

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.409897	0.374931	1.093262	0.2743
DTE	0.112341	0.026751	4.199548	0.0000
DCFO	0.666549	0.723789	0.920916	0.3571
IND	0.405236	0.418375	0.968595	0.3327
ABFL	0.053035	0.021831	2.429324	0.0151

Scaled Earnings Interval: 0.10

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.077603	0.306454	0.253228	0.8001
DTE	0.074851	0.032858	2.277978	0.0227
DCFO	-0.071134	0.535651	-0.132799	0.8944
IND	0.777916	0.332097	2.342437	0.0192
ABFL	-0.003940	0.022676	-0.173745	0.8621

Scaled Earnings Interval: 0.15

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.206066	0.248501	0.829237	0.4070
DTE	0.067390	0.033469	2.013525	0.0441
DCFO	-0.208318	0.507529	-0.410456	0.6815
IND	0.681260	0.273356	2.492205	0.0127
ABFL	-0.008446	0.023073	-0.366081	0.7143

Scaled Earnings Interval: 0.20

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.302929	0.238153	1.271992	0.2034
DTE	0.043208	0.028592	1.511180	0.1307
DCFO	0.061805	0.561522	0.110066	0.9124
IND	0.568781	0.260570	2.182839	0.0290
ABFL	-0.011307	0.024235	-0.466550	0.6408

4.4.3. Earnings Target 3: Financial Forecast (last-year's earnings)

In this setting, interval is not necessarily used since the forecast is only based on the last year earnings. Firm-years who have current year earnings equals to zero or slightly greater than last year's is set to 1 and firm-years who have negative changes set to 0. Based on the table 4.11 that summarized the results of the regression using total accruals, abnormal accruals modified Jones and abnormal accruals forward looking, all DTE coefficients are negative as unexpected not significant in all condition (modified jones and forward looking, total accrual is employed). Similar to the previous settings, accruals model also did not met the expectation by resulting negative coefficient of -0.001822 in the set of DTE in compared to *TAcc*. but resulted

in positive coefficient of 0.000338 in the set of DTE in compared to *AbJones*, and 0.002136 in the set of DTE in compared to *AbFL*, but all of those are not significant TAcc $p= 0.7917$, *AbJones* $p= 0.9635$, *AbFl* $p=0.8357$. These results show that DTE is not incrementally useful to detect earnings management in set to meet or beat financial analyst' forecast, but incrementally useful over any accruals model to detect it. However, other control variables are meeting the researcher's expectation by resulting positive coefficient.

TABLE 4.11
Results of Probit Regression for Earnings Target 3: Financial Forecast (by using last-year's earnings as comparison)

4.11.1. Comparison of DTE to Total Accruals (Jones-model)

Dependent Variable: EM3				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.025432	0.175445	-0.144959	0.8847
DTE	-0.011895	0.039645	-0.300041	0.7641
DCFO	0.017599	0.011710	1.502834	0.1329
IND	0.118256	0.187412	0.630997	0.5280
TACC	-0.001822	0.006900	-0.264139	0.7917

4.11.2. Comparison of DTE to Abnormal Accruals-Modified Jones Model

Dependent Variable: EM3				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.025100	0.175467	-0.143045	0.8863
DTE	-0.006613	0.039096	-0.169146	0.8657
DCFO	0.015248	0.013088	1.164990	0.2440
IND	0.118317	0.187426	0.631273	0.5279
ABJONES	0.000338	0.007396	0.045732	0.9635

4.11.3. Comparison of DTE to Abnormal Accruals-Forward Looking Model

Dependent Variable: EM3				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.025351	0.175477	-0.144471	0.8851
DTE	-0.002041	0.043744	-0.046664	0.9628
DCFO	0.016180	0.018178	0.890094	0.3734
IND	0.118482	0.187432	0.632133	0.5273
ABFL	0.002136	0.010300	0.207370	0.8357

4.5. Discussion

To detect earning management in three setting required which is: first; deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid an earning decline; second, Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid a loss. Third, Deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid failing to meet or beat analyst earning forecasts. The researcher makes 4 different intervals to measure earning management more accurate. Based on the results of the regression that has been explained above and also shown in the table 4.5 to 4.10, some conclusions can be derived that is deferred tax expense is not incrementally useful to detect earnings management in three settings required but not in compared to accruals model. The coefficient of DTE that are all positive for each interval used and settings where earnings management are likely to occurs, shows the positive relation between DTE and its ability to provide evidence of earnings management. However, in table 4.11 the coefficient of DTE is negative, where earning management does not occur, and negative relation between DTE and its ability to provide evidence of earnings management. However, the significant of the DTE in providing those evidences is. This insignificance may caused by the small number of data. The use of varied interval of 0.05, 0.10, 0.15, and 0.20 results a bigger number of data and thus increase the significances of DTE ability consequently in detecting earnings management.

Tax expense is a fact in all companies but if we are to show in financial reporting. with the certain condition we deferred the tax expense of our company, the impact it wills looks bigger the earning of our company. PSAK No. 46 defines deferred tax as tax expense less current tax, which is accounted in the profit and loss

in one period. In which current tax is the aggregate income tax payable of taxable income in one certain period. Deferred tax expense is increased when managers use their discretion to manage pretax earnings upward in a book-tax uncommon method. The valuation of deferred tax liabilities and deferred tax assets is the difference between book and tax basis balance sheet multiplied by tax rate.

According to Phillips, Pincus, and Rego (2002) that Deferred tax expense, our proxy for book- tax difference, is computed in accordance with the statement of financial statement accounting standard (SFAS) no 109 and PSAK no 46, which takes a balance sheet approach to accounting for deferred tax taxes (FASB 1992). SFAS No 109 defines temporary differences as those differences between the financial accounting and tax bases of asset and liabilities that are expected to reverse in the future whereas permanent differences will not. Temporary difference can create deferred tax liabilities or deferred tax assets. An increase in deferred tax liabilities is consistent with a firm currently recognizing revenue and/or deferring expense for book purpose relative to its tax reporting, resulting in future taxable amount. Besides by analyzing the DTE, this research also aimed to prove the theory of previous study of the incremental usefulness of DTE to the accrual based measures in detecting earnings management. Unfortunately, the theory cannot be proven since the results of the accruals' regression are all negative in the three settings and each intervals used. It may happen because of the different situation of the economics condition between Indonesia and country where previous study conducted.

Based on the result of probit regression by using EViews that are summarized in table 4.5 to 4.11. this research concluded to reject H null and since all DTE coefficient are positive and significant in large number of data. Deferred tax expense is proven having incrementally usefulness to detect earnings management in three

settings where earnings management are likely to occurs; to avoid reporting an earnings decline, to avoid reporting a loss and to meet or beat analysts earning forecast.

The researcher uses four intervals 0.10, 0.15, 0.20, 0.05 to test the H_{01} , to perform our empirical analysts. In this setting we define the data by unusual high number of observation, and in the end it will have slight positive earning change interval and the unusual low frequency of observation in the light negative earning change interval are consistent. From the equation (3.7) we can conclude that H_{01} is rejected when the DTE_{it} has a positive sign, and significant.

We use probit regression for testing this hypothesis (H_{02}). If firms i 's net income in year t divided by the market value of equity at the end of year $t-1$ is at least zero and less than 0.02 and 0. In this setting we define the data by unusual high frequency of observation in the zero and slightly positive earning interval as compared to slightly negative earning interval From those equation (3.7) we can conclude that H_{02} is rejected when the DTE_{it} has a positive sign, and significant.

To test H_{03} that defined as 1 (0) if firm i 's year t current net income is (is not) greater or equal than last year's net income. A positive and significant coefficient on DTE and/or on any of the accrual-based metrics used in the model would indicate the likelihood of meeting or beating financial analysts' forecast, which is increasing with DTE and provides evidence of their incremental usefulness in detecting earnings management in this setting. Therefore, the H_{03} will be rejected when the coefficient on equation (3.7) DTE on this setting results a positive and significant coefficient.

CHAPTER V

CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

In this chapter, the researcher will discuss and summarize the conclusions derived from the research. This chapter will also discuss the limitations that factored the research and thus some recommendations will be suggested for any related future researches.

5.1. RESEARCH CONCLUSIONS

The researcher investigates the main and general objective of this research. It serves to provide the evidence of the incremental usefulness of deferred tax expense to detect earnings management, in three settings where earnings management are likely to occur beyond accruals method. Those settings are as follows: First, detecting earning management to avoid an earning decline; Second, deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid a loss; Third, deferred tax expense is incrementally useful to accrual measure in detecting earning management to avoid failing to meet or beat analyst earning forecasts. From the research findings based on the three hypotheses, which are using manufacture and non manufacture firms (except financial institution firms) listed on Jakarta Stock Exchange period 2000 to 2003 as firm-years sample and the four interval which are 0.05, 0.10, 0.15, 0.20, the researcher conclude that deferred tax expense is insignificantly useful to detect earnings management in the three settings of earning management. The insignificant ability of deferred tax expense as indicator of earnings management can be gathered when a large number of samples are obtained. However, the accruals methods are concluded as useless in supporting deferred tax expense to detect earnings management since based on the research

4. Further findings, all accruals method did not fulfill the expectation and that it shows may be insignificant numbers.
- character

5.2. RESEARCH LIMITATIONS AND RECOMMENDATIONS

After finishing this research, there are some factors that limit this research:

1. Many firms did not have complete financial reports every year during the research period (2000 to 2003); moreover, from the financial statement in 2003 there are many companies that did not have a complete financial report, thus the condition decrease the number of sample.
2. The number of data sample that fulfills the requirement of the research is limited.

To contribute for improvement for the next further related research, some recommendations can be drawn from this research:

1. Further research may specify the research for certain type of industry, for example only for non-manufacture firms or manufacturing, therefore, other research may enable further researcher to gain deeper understanding about the characteristic of earnings management.
2. Further research need to enhance data sample period in order to gain more accurate and significant results. The researcher recommend for the next research to use the period of time not only from 2000-2003 but also more than the span.
3. Further research may compare between deferred tax expenses to other measurement method, instead of accruals method, since the accruals method failed to support the usefulness of deferred tax expense in detecting earnings management.

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APPENDICES



APPENDICE 1. LIST OF COMPANIES

NO	COMPANY NAME	CODE
1	Astra Agro Lestari	AALI
2	Abdi Bangsa	ABBA
3	Andhi Chandra Automotive	ACAP
4	Ades Alfindo	ADES
5	Adindo Foresta Indonesia	ADFO
6	Adhi Karya	ADHI
7	GT Petrocem Industries	ADMG
8	Akbar Indomakmur Stimec	AIMS
9	Asia Intiselera	AISA
10	Argha Karya Prima Industry	AKPI
11	Aneka Kimia Raya	AKRA
12	Alter Abadi	ALDI
13	Alfa Retailindo	ALFA
14	Alakasa Industrindo	ALKA
15	Alumindo Light Metal Industry	ALMI
16	Asahimas Flat Glass	AMFG
17	Anta Ekspress Tour Travel Service	ANTA
18	Aneka Tambang (Persero)	ANTM
19	Asiaplast Industries	APLI
20	Aqua Golden Mississippi	AQUA
21	Argo Pantas	ARGO
22	Arwana Citramulia	ARNA
23	Astra Graphia	ASGR
24	Asiana Multikreasi	ASIA
25	Astra International	ASII
26	Astra Otoparts	AUTO
27	Bahtera Adimina Samudra	BASS
28	Sepatu Bata	BATA
29	BAT Indonesia	BATI
30	Baligraha Medikatama	BGMT
31	Primarindo Asia Infrastructure	BIMA
32	Bhuwanatala Indah Permai	BIPP
33	Bukit Sentul Tbk	BKSL
34	Berlian Laju Tanker	BLTA
35	Bintang Mitra Semestaraya	BMSR
36	Branta Mulia	BRAM
37	Berlina	BRNA
38	Barito Pasific Timber	BRPT
39	Beton Jaya Manunggal	BTON
40	Budi Acid Jaya	BUDI
41	Bukaka Teknik Utama	BUKK
42	Centrin Online	CENT
43	Ciptojaya Kontrindoreksa	CKRA
44	Colorpak Indonesia	CLPI
45	Citra Marga Nusaphala Persada	CMNP
46	Centris Multi Persada Pratama	CMPP
47	Central Korporindo Internasional	CNKO

48	Centex	CNTX
49	Cipendawa Farm Enterprises	CPDW
50	Charoen Pokphand Indonesia	CPIN
51	CP Prima	CPPR
52	Ciputra Development	CTRA
53	Ciputra Surya	CTRS
54	Citatah Industri Marmer Tbk	CTTH
55	Duta Anggada Realty	DART
56	Davomas Abadi	DAVO
57	Dharmala Intiland	DILD
58	Delta Djakarta	DLTA
59	Dyniacom	DNET
60	Dankos Laboratories	DNKS
61	Daeyu Orchid Indonesia	DOID
62	Duta Pertiwi Nusantara	DPNS
63	Dharma Samudra Fishing Industry	DSFI
64	Daya Sakti Unggul Corp	DSUC
65	Duta Pertiwi	DUTI
66	Darya Varia Laboratoria	DVLA
67	Dynaplast	DYNA
68	Ekadharma Tape Industries	EKAD
69	Bakriland Development Tbk	ELTY
70	Enseval Putra Megatrading	EPMT
71	Eratex Djaja	ERTX
72	Ever Shine Textile Industry	ESTI
73	Eterindo Wahanatama	ETWA
74	Fast Food Indonesia	FAST
75	Fajar Surya Wisesa	FASW
76	Fortune Mate Indonesia	FMII
77	Fortune Indonesia	FORU
78	Fatrapolindo Nusa Industri	FPNI
79	Ganda Wangsa Utama	GDWU
80	Goodyear Indonesia	GDYR
81	Gema Grahasarana	GEMA
82	Gudang Garam	GGRM
83	Gajah Tunggal	GJTL
84	Gowa Makassar	GMTD
85	Great River International	GRIV
86	Panasia Indosyntec	HDTX
87	Hero Supermarket	HERO
88	Hexindo Adiperkasa	HEXA
89	Humpusss Intermoda Transportasi	HITS
90	HM Sampoerna	HMSP
91	Hotel Prapatan	HPSB
92	Infoasia Teknologi Global	IATG
93	Indosiar Visual Mandiri	IDSIR
94	Igar Jaya	IGAR
95	Intikeramik Alamasri Industri	IKAI
96	Sumi Indo Kabel	IKBI
97	Indomobil Sukses International	IMAS

98	Indofarma	INAF
99	Indal Aluminium Industry	INAI
100	Intan Wijaya Chemical Ind	INCI
101	Indofood Sukses Makmur	INDF
102	Indospring	INDS
103	Indoexchange	INDX
104	Intraco Penta	INTA
105	Inter Delta	INTD
106	Indocement Tunggul Perkasa	INTP
107	Indosat	ISAT
108	Itamaraya Gold Industry	ITMA
109	Integrasi Teknologi	ITTG
110	Jaka Artha Graha Tbk	JAKA
111	Jembo Cable Company	JECC
112	Jakarta International Hotel & Dev	JJHD
113	Jakarta Kyoei Steel Works Limited Tbk	JKSW
114	Japfa	JPFA
115	Jaya Pari Steel Corp	JPRS
116	Jaya Real Property	JRPT
117	Jakarta Setiabudi Property	JSPT
118	Kimia Farma	KAEF
119	Karka Yasa Profilia	KARK
120	Karwell Indonesia	KARW
121	GT Kabel Indonesia	KBLI
122	Kabelindo Murni	KBLM
123	Kedaung Setia Industrial	KDSI
124	Keramika Indonesia	KIAS
125	Kedaung Indah Can	KICI
126	Kawasan Industri Jababeka	KIJA
127	Kurnia Kapuas Utama	KKGI
128	Kalbe Farma	KLBF
129	Komatsu Indonesia	KOMI
130	Perdana Bangun Pusaka	KONI
131	Kopitime dot com	KOPI
132	Kridaperdana Indahgraha	KPIGK
133	Lamicitra Nusantara	LAMI
134	Lapindo Packaging	LAPD
135	Lion Metal Works	LION
136	Langgeng Makmur Industry	LMPI
137	Lion Mesh Prima	LMSH
138	Lippo Cikarang	LPCK
139	Lippo Enterprises	LPIN
140	Lippo Karawaci	LPKR
141	Lippo Land Development	LPLD
142	PP London Sumatera	LSIP
143	Lautan Luas	LTLS
144	Mas Murni Indonesia	MAMI
145	Multibreeder Adirama Indonesia	MBAI
146	Modern Land Realty	MDLN

147	Modern Photo Film Company	MDRN
148	Medco Energi Corporation	MEDC
149	Merck Indonesia	MERK
150	Metamedia Technologies	META
151	Mitra Rajasa	MIRA
152	Multi Bintang Indonesia	MLBI
153	Mulia Industrindo	MLIA
154	Mulia Land	MLND
155	Multipolar	MLPL
156	Matahari Putra Prima	MPPA
157	Mustika Ratu	MRAT
158	Metrodata Elektronik	MTDL
159	Metro Supermarket Realty	MTSM
160	Miwon indonesia	MWON
161	Mayora Indah	MYOR
162	Hanson Industri Utama	MYRX
163	APAC Centertex Corporation	MYTX
164	Nipress	NIPS
165	Indonesia Prima Property	OMRE
166	Panasia Filament Inti	PAFI
167	Panorama Sentrawisata	PANR
168	Pan Brother Tex	PBRX
169	Perusahaan Gas Negara	PGAS
170	Procter & Gamble Indonesia	PGIN
171	Pelangi Indah Canindo	PICO
172	PlastPack Prima Industri	PLAS
173	Plaza Indonesia Realty	PLIN
174	Pudjiadi & Sons	PNSE
175	Polysindo Eka perkasa	POLY
176	Prima Alloy Steel Universal	PRAS
177	Prasida Aneka Niaga	PSDN
178	Putra Surya Perkasa	PTRA
179	Petrosea	PTRO
180	Putra Sejahtera Pioneerindo	PTSP
181	Pudjiadi Prestige Ltd	PUDP
182	Pakuwon Jati	PWON
183	Panca Wiratama Sakti	PWSI
184	Pyridam Farma	PYFA
185	Ramayana Lestari Sentosa	RALS
186	Ristia Bintang Mahkota Sejati	RBMS
187	Roda Vivatex	RDTX
188	Ricky Putra Globalindo	RICY
189	Rig Tenders Indonesia	RIGS
190	Rimo Catur Lestari	RIMO
191	Transindo Multi Prima Rimba	RMBA
192	Roda Panggon Harapan	RODA
193	Ryane Adibusana	RYAN
194	Steady Safe	SAFE
195	Surabaya Agung industri Pulp	SAIP
196	Supreme Cable Manufacturing	SCCO

197	Surya Citra Media	SCMA
198	Schering-Plough Indonesia	SCPI
199	Soedarmo Corp	SDPC
200	Sari Husada	SHDA
201	Sahid Jaya Hotel	SHID
202	Surya Hidup Satwa	SHSA
203	Surya Inti Permata	SIIP
204	Van Der Horst Indonesia	SIMA
205	Surya Intrindo Makmur	SIMM
206	Sierad Produce	SIPD
207	Sekar Laut	SKLT
208	Smart Corporation	SMAR
209	Semen Cibinong	SMCB
210	Suryamas Dutamakmur	SMDM
211	Samudra Ind	SMDR
212	Semen Gresik	SMGR
213	Summit Plast Inter Benua	SMPL
214	Summarecon Agung	SMRA
215	Selamat Sempurna	SMSM
216	Sorini Corporation	SOBI
217	Sona Topas Tourism Industry	SONA
218	Suparma	SPMA
219	Squibb Indonesia	SQBI
220	Sarasa Nugraha	SRSN
221	Surya Semesta Internusa	SSIA
222	Sunson Textile Manufacturer	SSTM
223	Siantar Top	STTP
224	Suba Indah	SUBA
225	Surya Dumai Industri	SUDI
226	Sugi Samapersada	SUGI
227	Sumalindo Lestari Jaya	SULI
228	Tunas Baru Lampung	TBLA
229	Tembaga Mulia Semanan	TBMS
230	Tancho Indonesia	TCID
231	Texmaco Jaya	TEJA
232	Tiga Raksa Satria	TGKA
233	Tambang Timah	TINS
234	Tira Austenite	TIRA
235	Tirta Mahakam PLY Ind	TIRT
236	Toko Gunung Agung	TKGA
237	Telekomunikasi indonesia	TLKM
238	Pelayaran Tempuran Emas	TMAS
239	AGIS	TMPI
240	Tempo Inti media	TMPO
241	Surya Toto Indonesia	TOTO
242	Texmaco Perkasa Engineer	TPEN
243	Tripolyta Indonesia	TPIA
244	Trafindo Perkasa	TRPK
245	Trias Sentosa	TRST
246	Tempo Scan Pacific	TSPC

247	Tunas Ridean	TURI
248	Wahana Jaya Perkasa Tbk	UGAR
249	Ultrajaya Milk	ULTJ
250	Bakrie Sumatra Plantation	UNSP
251	United Tractors	UNTR
252	Unilever Indonesia	UNVR
253	Voks Electric	VOKS
254	PT Wahana Phonix Mandiri Tbk	WAPO
255	Wicaksana Overseas	WICO
256	Zebra Nusantara	ZBRA



APPENDICE 2. REGRESSION DATA

Regression 0.05 Em 1

o	Company Code	DTE	dCFO	Tacc	AbJones	AbFL	EM1	Dem1	Ind
1	ACAP	-0,003096	-0,01066	-0,21986	-0,31721	0,04636	-0,02539	0	1
2		-0,004424	-0,0959	-0,1219	-0,23044	0,0664	0,001594	1	1
3	ADES	0,0010899	-0,10285	0,053252	-0,02675	0,36423	-0,0453	0	1
4	AIMS	0,0151244	0,136437	-0,15833	-0,28162	-0,0836	0,018835	1	1
5		-0,009523	-0,13842	-0,02564	-0,16537	0,12448	-0,01261	0	1
6	AKPI	0,0502729	-0,03441	-0,01864	8,8084	24,60853	0,005451	1	1
7	AKRA	25,052259	-0,08293	-0,0324	10,28611	-19,0521	4,85E-05	1	1
8	ALFA	0,0058135	-0,06672	-0,02854	-0,16955	0,0497	0,009011	1	1
9	ANTA	0,0492376	0,127064	-0,11265	-0,21334	0,07798	-0,02919	0	0
10	AQUA	0	-0,01618	-0,10684	-0,21892	0,32897	-0,00877	0	1
11	AUTO	0,0109737	-0,02587	-0,01929	-0,12901	0,14621	0,001247	1	1
12	AALI	0,1203044	0,031131	-0,28053	-0,39534	-0,09875	0,036639	1	0
13	BASS	-0,015396	0,039323	-0,11887	-0,21362	0,13393	-0,01	0	0
14	BATI	-0,01731	-0,34053	-0,05827	-0,16686	0,1402	0,00596	1	1
15	BGMT	0,0071179	0	1,53E-15	-0,09697	0,23934	0,013107	1	1
16	BKSL	0,0131174	0,00117	-0,00203	-0,11828	0,16588	-0,03885	0	1
17	BLTA	-4,04E-07	0,021064	-0,09117	-0,19061	0,1305	-0,01283	0	1
18		1,227E-05	-0,0381	-0,07767	-0,17043	0,17836	0,046832	1	1
19	BMSR	0,0052947	-0,02954	0,032695	-0,08591	0,20446	-0,0012	0	1
20	CENT	-0,028915	-0,02779	-0,14521	-0,24675	0,09547	-0,03342	0	0
21		0	0,017452	-0,15026	-0,26149	0,0801	0,012835	1	0
22	CKRA	0,0017754	0,008406	-0,00668	-0,12249	0,18538	-0,00179	0	1
23	CMNP	-0,02908	0,025331	-0,1145	-0,21659	0,11218	0,036625	1	1
24	CMPP	0,0219235	0,010135	-0,15474	-0,23732	0,10458	-0,00904	0	0
25		0,0110022	0,037594	-0,15119	-0,24394	0,11079	0,000273	1	0
26	CNTX	0,0276102	0,042718	-0,05977	-0,20387	0,0213	0,028262	1	1
27	CPIN	-0,004314	0,103901	-0,11509	-0,22983	0,02458	0,003139	1	0
28	DLTA	0,5980312	0,095815	-0,11688	-0,21495	0,08933	0,002061	1	1
29	DNET	-0,021603	0,071109	-0,06878	-0,1713	0,15234	0,033153	1	0
30	DOID	0,0494701	0,519994	-0,27696	-0,39987	-0,1265	0,00068	1	1
31	DSFI	0,0347696	-0,05844	-0,01519	-0,12315	0,19311	-0,04928	0	0
32	EKAD	-0,028526	-0,09108	-0,13185	-0,24284	0,04244	0,008633	1	1
33	ESTI	0,0388289	-0,03034	-0,06484	-0,15825	0,18886	-0,04834	0	1
34	FAST	-0,00641	0,079171	-0,3662	-0,49528	-0,24199	0,027725	1	0
35		0,0090916	-0,01429	-0,30079	-0,42528	-0,15424	-0,00396	0	0
36	FASW	-0,028363	-0,02415	-0,05408	-0,14823	0,16743	-0,00533	0	1
37	FORU	-0,012914	0,239858	-0,1544	-0,30766	-0,27754	0,014068	1	1
38	GDYR	-0,003439	0,003676	-0,10741	-0,20453	0,13249	-0,00157	0	1
39	GGRM	-0,004083	0,123788	-0,16477	-0,28377	-0,01564	-1,5E-05	0	1
40		0,0023087	-0,00669	-0,13671	-0,25142	0,05368	-0,01491	0	1
41	GMTD	0,033465	0,017838	-0,02117	-0,13364	0,1549	-0,04529	0	1
42	HITS	-1,70281	-41,6089	-108,698	-81,4411	-28,8713	0,02691	1	1
43	HMSP	0,4430028	0,140485	-0,19287	-0,31002	-0,04175	0,010674	1	1
44	IATG	-0,00112	0,179817	-0,23206	-0,39218	-0,15891	0,02206	1	1
45	IGAR	0,00824	-0,00407	-0,18361	-0,29162	0,23117	-0,03529	0	1
46	IKBI	0,0213953	-0,03666	-0,01817	-0,12326	0,24094	-0,02362	0	1

47	INDF	-0,012408	-0,11144	0,019399	-0,09488	0,18345	0,006473	1	1
48		0,000701	0,118613	-0,1021	-0,21207	0,08189	-0,02807	0	1
49	INDX	0,0750968	0,103285	0,068671	-0,04082	0,27177	0,004139	1	0
50		0,0652768	-0,11016	0,190049	0,07537	0,34182	-0,01012	0	0
51	INTA	-0,00143	-0,03432	-0,00311	-0,11569	0,19174	0,008364	1	1
52	JRPT	0,0089003	0,007901	-0,01409	-0,13366	0,70599	0,049567	1	1
53		-0,005945	0,026291	-0,04038	-0,14909	-1,27245	0,033152	1	1
54	KAEF	-0,0182	0,371376	-0,30295	-0,42001	-0,10221	0,006298	1	1
55	KARK	0,0021201	-0,09628	0,074599	0,05792	0,57508	0,005014	1	1
56	KIJA	0,0958948	-0,06954	-0,0459	-0,16021	0,14753	-0,00809	0	1
57	KOMI	0,0795382	-0,28133	-0,06093	-0,17571	0,12014	-0,03904	0	1
58	KPIG	-0,002598	-0,0207	-0,03727	-0,14404	0,09386	0,004154	1	0
59		0,001995	0,036146	-0,07488	-0,18207	0,15432	-0,00016	0	0
60	LAMI	-0,006773	-0,05648	0,025833	-0,07603	0,20822	-0,02062	0	1
61		-0,008414	-0,18323	0,209114	0,10181	0,35788	0,000557	1	1
62	LAPD	0,0187012	-0,01804	-0,08528	-0,1953	0,10661	0,014121	1	1
63	LION	-0,018436	0,093896	-0,12787	-0,24497	0,02597	0,004901	1	1
64		0,0077745	-0,01101	-0,10721	-0,21928	0,07522	0,0216	1	1
65	LPLD	-0,006724	-0,24925	-0,05314	-0,20175	0,02378	0,027991	1	1
66	MLBI	0,0306896	0,046691	-0,20002	-0,29701	0,03088	-0,04018	0	0
67	MLPL	-0,108413	1,462336	-0,4145	-0,54456	0,18461	-0,01761	0	1
68	MPPA	0,0085433	0,055535	-0,16269	-0,27282	0,04711	0,002964	1	1
69		0,0015014	-0,01675	-0,11747	-0,22931	0,08318	0,008632	1	1
70	MTSM	-0,03622	-0,04939	0,001877	-0,10408	0,1975	-0,01723	0	1
71		0,0100222	0,026711	-0,02475	-0,13412	0,18212	-0,02495	0	1
72	PANR	0,0371901	0,041225	-0,0206	-0,12373	0,12331	0,002977	1	1
73	PBRX	0,014017	-0,13946	0,037028	-0,07695	0,15547	-0,01963	0	1
74	PGIN	-0,017879	-0,51135	0,134077	0,11523	0,46008	-0,02917	0	1
75	PLAS	-0,014647	-0,0638	6,72E-13	-0,10641	0,13403	-0,03691	0	1
76	PNSE	-0,008306	-0,07441	-0,05717	-0,14967	0,19807	-0,01104	0	1
77	PTRO	0,0617659	0,134673	-0,17696	-0,26537	0,22077	0,007596	1	0
78	PYFA	-0,002103	-0,01729	-0,04715	-0,14628	0,21414	0,00368	1	1
79	RALS	0,0052338	0,004457	-0,18519	-0,30366	-0,03536	-0,00278	0	1
80		-0,005931	0,050106	-0,23047	-0,34618	-0,04186	0,000762	1	1
81	RDTX	0,0413451	0,050874	-0,06231	-0,14655	0,19239	0,007774	1	1
82		0,0011659	0,069312	-0,13204	-0,21564	0,14589	-0,00771	0	1
83	SCPI	0,0295842	0,075385	-0,14009	-0,25076	0,0952	0,038232	1	1
84	SHDA	-0,018503	0,176738	-0,33846	-0,45058	-0,11478	0,025517	1	1
85	SIMM	0	0,081737	-0,13402	-0,29249	-0,0418	0,03524	1	1
86	SMDR	0,004497	-0,02359	-0,10143	-0,20257	0,12046	-0,00401	0	1
87	SMGR	0,0007421	0,005912	-0,09523	-0,19731	0,09652	-0,01416	0	1
88		-0,007243	0,038792	-0,15905	-0,25492	0,07616	0,039922	1	1
89	SMPL	-0,012006	0,015352	-0,01974	-0,12577	0,1628	0,0244	1	1
90	SMRA	-0,01212	0,09642	-0,17922	-0,2831	-0,01997	-0,00222	0	1
91		-0,000879	-0,00822	-0,00477	-0,12255	0,17628	0,000354	1	1
92	SMSM	0,0179673	0,028433	-0,21269	-0,31417	0,04206	-0,02777	0	1
93		0,0139365	-0,10679	-0,09986	-0,1996	0,08904	0,016419	1	1
94	SPMA	0,038727	-0,02819	-0,1256	-0,22079	0,01839	0,03354	1	1
95	SSTM	-0,024713	0,024202	-0,04245	-0,13797	0,06859	0,029789	1	1
96		-0,007881	-0,04309	0,008504	-0,0898	0,24876	-0,04941	0	1
97	STTP	-0,014315	-0,11159	-0,05449	-0,16541	0,08293	0,021051	1	1
98		-0,009425	-0,1046	0,057798	-0,04844	0,22938	0,002593	1	1

99	TBMS	0,0105007	0,034529	-0,0309	-0,13797	0,23747	0,033644	1	1
00	TCID	-0,014516	0,046552	-0,22815	-0,3356	-0,04903	0,029006	1	1
01		0,0113226	-0,047	-0,18803	-0,29276	-0,00539	0,01339	1	1
02	TINS	0,0284664	-0,10389	0,002288	-0,10898	0,217	-0,03684	0	1
03	TIRA	0,0057919	0,166415	-0,02873	-0,14013	0,09754	-0,03298	0	1
04		0,0118768	0,469401	-0,48484	-0,603	-0,40131	-0,00852	0	1
05	TIRT	-0,00697	0,002752	-0,03299	-0,1312	0,19477	0,008576	1	1
06	TMPO	0,0131215	0,024797	-0,06512	-0,17382	0,12812	-0,02231	0	0
07	TPEN	-0,006943	0,001845	-0,06515	-0,1625	0,19789	-0,02809	0	1
08	TSPC	0,0559996	0,002293	-0,20549	-0,32181	-0,0179	-0,00045	0	1
09	ULTJ	0,017272	0,021936	-0,03262	-0,12786	0,2201	-0,00508	0	1
10	UNVR	-0,019665	0,007741	-0,42623	-0,55197	-0,28744	0,009573	1	1
11		-0,006998	0,038145	-0,4078	-0,53259	-0,30019	0,025528	1	1
12	ZBRA	-0,009773	-0,02465	-0,15197	-0,22531	0,17712	0,008938	1	1

Regression 0.10 Em 1

	Company Code	DTE	dCFO	Tacc	AbJones	AbFL	EM1	Dem1	Ind
1	ACAP	-0,0031	-0,01066	-0,21986	-0,31721	0,04636	-0,02539	0	1
2		-0,00442	-0,0959	-0,1219	-0,23044	0,0664	0,001594	1	1
3	ADES	0,00109	-0,10285	0,053252	-0,02675	0,36423	-0,0453	0	1
4	AIMS	0,015124	0,136437	-0,15833	-0,28162	-0,0836	0,018835	1	1
5		-0,00952	-0,13842	-0,02564	-0,16537	0,12448	-0,01261	0	1
6	AKPI	0,050273	-0,03441	-0,01864	8,8084	24,60853	0,005451	1	1
7	AKRA	25,05226	-0,08293	-0,0324	10,28611	-19,0521	4,85E-05	1	1
8	ALFA	0,005813	-0,06672	-0,02854	-0,16955	0,0497	0,009011	1	1
9		0,006594	-0,02669	1,38E-05	-0,12215	0,18732	-0,0705	0	1
10	ANTA	0,049238	0,127064	-0,11265	-0,21334	0,07798	-0,02919	0	0
11	AQUA	0,032479	-0,02458	-0,13064	-0,24297	0,09465	0,098199	1	1
12		0	-0,01618	-0,10684	-0,21892	0,32897	-0,00877	0	1
13	ASGR	0,004664	0,117402	-0,1882	-0,29779	-0,04548	0,082102	1	1
14	AUTO	0,010974	-0,02587	-0,01929	-0,12901	0,14621	0,001247	1	1
15		0,017325	0,0108	-0,04959	-0,16023	0,12089	-0,05549	0	1
16	AALI	-0,57806	0,098488	-0,26064	-0,37838	-0,11773	0,095262	1	0
17		0,120304	0,031131	-0,28053	-0,39534	-0,09875	0,036639	1	0
18	BASS	-0,0154	0,039323	-0,11887	-0,21362	0,13393	-0,01	0	0
19	BATA	0,290757	-0,15689	-0,22996	-0,33759	-0,00204	-0,09525	0	1
20	BATI	-0,01731	-0,34053	-0,05827	-0,16686	0,1402	0,00596	1	1
21	BGMT	0,012561	-0,07015	-5,5E-14	-0,10123	0,19966	-0,09131	0	1
22		0,007118	0	1,53E-15	-0,09697	0,23934	0,013107	1	1
23	BKSL	0,013117	0,00117	-0,00203	-0,11828	0,16588	-0,03885	0	1
24		0,0154	-0,0011	-0,00093	-0,11726	0,17426	0,063059	1	1
25	BLTA	-4E-07	0,021064	-0,09117	-0,19061	0,1305	-0,01283	0	1
26		1,23E-05	-0,0381	-0,07767	-0,17043	0,17836	0,046832	1	1
27	BMSR	0,005295	-0,02954	0,032695	-0,08591	0,20446	-0,0012	0	1
28	BRNA	0,012618	-0,05682	-0,18625	-0,28487	0,0708	-0,08951	0	1
29	CENT	-0,02892	-0,02779	-0,14521	-0,24675	0,09547	-0,03342	0	0
30		0	0,017452	-0,15026	-0,26149	0,0801	0,012835	1	0
31	CKRA	0,001775	0,008406	-0,00668	-0,12249	0,18538	-0,00179	0	1
32	CMNP	-0,02908	0,025331	-0,1145	-0,21659	0,11218	0,036625	1	1
33	CMPP	0,021923	0,010135	-0,15474	-0,23732	0,10458	-0,00904	0	0
34		0,011002	0,037594	-0,15119	-0,24394	0,11079	0,000273	1	0

35	CNTX	0,02761	0,042718	-0,05977	-0,20387	0,0213	0,028262	1	1
36	CPIN	-0,00431	0,103901	-0,11509	-0,22983	0,02458	0,003139	1	0
37	DLTA	0,598031	0,095815	-0,11688	-0,21495	0,08933	0,002061	1	1
38	DNET	-0,04976	0,047862	0,00213	-0,10096	0,19956	0,055226	1	0
39		-0,0216	0,071109	-0,06878	-0,1713	0,15234	0,033153	1	0
40	DNKS	-0,01768	0,140573	-0,2314	-0,36442	-0,16952	0,069526	1	1
41		-0,00786	0,04942	-0,24845	-0,37251	0,11124	0,078805	1	1
42	DOID	0,04947	0,519994	-0,27696	-0,39987	-0,1265	0,00068	1	1
43	DSFI	0,03477	-0,05844	-0,01519	-0,12315	0,19311	-0,04928	0	0
44	DVLA	0,002809	0,004426	-0,19487	-0,28584	0,02505	-0,07035	0	1
45	DVNA	-0,00958	0,054974	-0,20419	-0,31377	-0,10203	0,079652	1	1
46		0,009286	-0,02499	-0,13883	-0,24585	0,02566	0,068198	1	1
47	EKAD	-0,02853	-0,09108	-0,13185	-0,24284	0,04244	0,008633	1	1
48		0,017421	-0,04279	-0,07635	-0,18785	0,11151	-0,09464	0	1
49	ERTX	0,001179	-0,2032	0,001671	-0,094	0,20285	-0,05474	0	1
50	ESTI	0,013593	-0,00843	-0,08539	-0,17783	0,16685	-0,05676	0	1
51		0,038829	-0,03034	-0,06484	-0,15825	0,18886	-0,04834	0	1
52	FAST	-0,00641	0,079171	-0,3662	-0,49528	-0,24199	0,027725	1	0
53		0,009092	-0,01429	-0,30079	-0,42528	-0,15424	-0,00396	0	0
54	FASW	-0,02836	-0,02415	-0,05408	-0,14823	0,16743	-0,00533	0	1
55	FORU	-0,01291	0,239858	-0,1544	-0,30766	-0,27754	0,014068	1	1
56	GDYR	-0,00344	0,003676	-0,10741	-0,20453	0,13249	-0,00157	0	1
57	GGRM	-0,00408	0,123788	-0,16477	-0,28377	-0,01564	-1,5E-05	0	1
58		0,002309	-0,00669	-0,13671	-0,25142	0,05368	-0,01491	0	1
59	GMTD	0,033465	0,017838	-0,02117	-0,13364	0,1549	-0,04529	0	1
60		0,035534	0,001636	-0,0381	-0,15931	0,13428	0,060303	1	1
61	HEXA	0,003826	0,098221	-0,1268	-0,23715	0,03908	-0,05454	0	1
62		0,009565	0,073349	-0,18638	-0,3087	0,06333	0,060051	1	1
63	HITS	-1,70281	-41,6089	-108,698	-81,4411	-28,8713	0,02691	1	1
64	HMSF	0,443003	0,140485	-0,19287	-0,31002	-0,04175	0,010674	1	1
65		0,718521	0,02018	-0,20624	-0,3158	0,01065	-0,08898	0	1
66	HPSB	-0,03149	0,039182	-0,08637	-0,19514	0,13839	0,055182	1	1
67	IATG	-0,00112	0,179817	-0,23206	-0,39218	-0,15891	0,02206	1	1
68	IGAR	-0,02298	0,10817	-0,17801	-0,2906	-0,00309	0,099863	1	1
69		0,00824	-0,00407	-0,18361	-0,29162	0,23117	-0,03529	0	1
70	IKBI	0,021395	-0,03666	-0,01817	-0,12326	0,24094	-0,02362	0	1
71	INCI	-0,01216	-0,10182	0,020439	-0,10599	0,07547	0,05951	1	1
72	INDF	-0,01241	-0,11144	0,019399	-0,09488	0,18345	0,006473	1	1
73		0,000701	0,118613	-0,1021	-0,21207	0,08189	-0,02807	0	1
74	INDX	0,075097	0,103285	0,068671	-0,04082	0,27177	0,004139	1	0
75		0,065277	-0,11016	0,190049	0,07537	0,34182	-0,01012	0	0
76	INTA	-0,00143	-0,03432	-0,00311	-0,11569	0,19174	0,008364	1	1
77	ITTG	0,06241	1,226814	-1,33897	-1,6931	-2,58876	0,082214	1	0
78	JECC	-0,01485	0,014075	0,001534	-0,05821	-27,4708	0,052127	1	1
79		0,004138	0,076671	-0,0458	-0,18423	0,06519	-0,06779	0	1
80	JRPT	0,0089	0,007901	-0,01409	-0,13366	0,70599	0,049567	1	1
81		-0,00594	0,026291	-0,04038	-0,14909	-1,27245	0,033152	1	1
82	KAEF	-0,0182	0,371376	-0,30295	-0,42001	-0,10221	0,006298	1	1
83	KARW	0,014536	-0,00305	0,029521	-0,08629	0,28622	-0,09401	0	1
84	KARK	0,00212	-0,09628	0,074599	0,05792	0,57508	0,005014	1	1
85	KIJA	0,095895	-0,06954	-0,0459	-0,16021	0,14753	-0,00809	0	1
86	KKGI	0,006676	-0,01326	0,005499	-0,10327	0,02477	-0,05091	0	1

87	KLBF	0,023539	0,053604	-0,25163	-0,36696	-0,09362	0,061237	1	1
88	KOMI	0,079538	-0,28133	-0,06093	-0,17571	0,12014	-0,03904	0	1
89	KPIG	-0,0026	-0,0207	-0,03727	-0,14404	0,09386	0,004154	1	0
90		0,001995	0,036146	-0,07488	-0,18207	0,15432	-0,00016	0	0
91	LAMI	-0,00677	-0,05648	0,025833	-0,07603	0,20822	-0,02062	0	1
92		-0,00841	-0,18323	0,209114	0,10181	0,35788	0,000557	1	1
93	LAPD	0,018701	-0,01804	-0,08528	-0,1953	0,10661	0,014121	1	1
94	LION	-0,01844	0,093896	-0,12787	-0,24497	0,02597	0,004901	1	1
95		0,007774	-0,01101	-0,10721	-0,21928	0,07522	0,0216	1	1
96	LMSH	-0,01943	-0,03821	-0,0021	-0,11423	0,1432	0,094292	1	1
97	LPCK	0,011679	-0,21965	0,012162	-0,10582	0,19802	0,072175	1	1
98	LPLD	-0,00672	-0,24925	-0,05314	-0,20175	0,02378	0,027991	1	1
99	LTLS	0,028157	-0,18247	0,005711	-0,10585	0,14661	-0,09346	0	1
100		0,018957	-0,02506	0,029889	-0,08118	-0,08402	-0,06305	0	1
101	MDRN	0,011171	-0,03414	-0,02191	-0,12522	0,27469	0,082418	1	1
102		0,000254	-0,03902	0,018382	-0,07795	0,17638	-0,09401	0	1
103	MERK	-0,04737	0,210001	-0,37414	-0,50268	-0,27493	0,064419	1	1
104	MLBI	0,03069	0,046691	-0,20002	-0,29701	0,03088	-0,04018	0	0
105	MLPL	-0,10841	1,462336	-0,4145	-0,54456	0,18461	-0,01761	0	1
106	MPPA	0,008543	0,055535	-0,16269	-0,27282	0,04711	0,002964	1	1
107		0,001501	-0,01675	-0,11747	-0,22931	0,08318	0,008632	1	1
108	MRAT	0,012499	0,085132	-0,05218	-0,1603	0,15334	-0,07242	0	1
109	MTSM	-0,03622	-0,04939	0,001877	-0,10408	0,1975	-0,01723	0	1
110		0,010022	0,026711	-0,02475	-0,13412	0,18212	-0,02495	0	1
111	MYTX	0,009561	-0,01924	0,04785	-0,05387	0,29199	-0,05649	0	1
112	MORE	0,009861	-0,01911	-0,0066	-0,11911	0,1886	-0,08129	0	1
113	PANR	0,03719	0,041225	-0,0206	-0,12373	0,12331	0,002977	1	1
114	PBRX	0,014017	-0,13946	0,037028	-0,07695	0,15547	-0,01963	0	1
115	PGIN	0,045719	0,508937	-0,24163	-0,39405	-0,12968	0,068757	1	1
116		-0,01788	-0,51135	0,134077	0,11523	0,46008	-0,02917	0	1
117	PLAS	-0,01465	-0,0638	6,72E-13	-0,10641	0,13403	-0,03691	0	1
118	PLIN	-0,02915	0,020275	-0,09496	-0,19185	0,15209	-0,06189	0	1
119	PNSE	-0,03377	0,061138	-0,12403	-0,23568	0,06424	0,054318	1	1
120	PNSE	-0,00831	-0,07441	-0,05717	-0,14967	0,19807	-0,01104	0	1
121	PTRO	0,061766	0,134673	-0,17696	-0,26537	0,22077	0,007596	1	0
122	PWSI	0,027738	0,000861	0,006869	-0,11114	0,15935	0,074105	1	1
123	PYFA	-0,0021	-0,01729	-0,04715	-0,14628	0,21414	0,00368	1	1
124	RALS	0,005234	0,004457	-0,18519	-0,30366	-0,03536	-0,00278	0	1
125		-0,00593	0,050106	-0,23047	-0,34618	-0,04186	0,000762	1	1
126	RDTX	0,041345	0,050874	-0,06231	-0,14655	0,19239	0,007774	1	1
127		0,001166	0,069312	-0,13204	-0,21564	0,14589	-0,00771	0	1
128	RIGS	0,000616	-0,02532	-0,05694	-0,16714	0,14516	0,094747	1	1
129	RIMO	0,035815	-0,01007	-0,00873	-0,10932	0,2314	-0,05627	0	1
130	RMBA	0,030662	-0,01911	-0,04618	-0,17617	0,06489	-0,08488	0	1
131	RYAN	0,016633	0,10022	-0,13279	-0,23701	0,11689	-0,05619	0	0
132	SCPI	0,029584	0,075385	-0,14009	-0,25076	0,0952	0,038232	1	1
133	SDPC	0,019245	-0,00299	0,055561	-0,04335	0,22299	0,05948	1	1
134	SHDA	0,052731	-0,10345	-0,18994	-0,30859	-0,06546	-0,05748	0	1
135		-0,0185	0,176738	-0,33846	-0,45058	-0,11478	0,025517	1	1
136	SIIP	0,000118	-0,01808	0,005993	-0,10766	0,08026	0,0568	1	1
137	SIMM	0	0,081737	-0,13402	-0,29249	-0,0418	0,03524	1	1
138	SMDR	0,004497	-0,02359	-0,10143	-0,20257	0,12046	-0,00401	0	1

139		0,007084	-0,04655	-0,06719	-0,16872	0,17734	-0,08562	0	1
140	SMGR	0,000742	0,005912	-0,09523	-0,19731	0,09652	-0,01416	0	1
141		-0,00724	0,038792	-0,15905	-0,25492	0,07616	0,039922	1	1
142	SMPL	0,019624	-0,05329	-0,01258	-0,11253	0,21595	-0,06917	0	1
143		-0,01201	0,015352	-0,01974	-0,12577	0,1628	0,0244	1	1
144	SMRA	-0,01212	0,09642	-0,17922	-0,2831	-0,01997	-0,00222	0	1
145		-0,00088	-0,00822	-0,00477	-0,12255	0,17628	0,000354	1	1
146	SMSM	0,017967	0,028433	-0,21269	-0,31417	0,04206	-0,02777	0	1
147		0,013936	-0,10679	-0,09986	-0,1996	0,08904	0,016419	1	1
148	SOBI	0,010278	-0,07211	-0,05159	-0,14022	0,23679	0,099477	1	1
149	SONA	-0,00973	0,001922	-0,07682	-0,16833	0,16785	0,096957	1	1
150		-0,00638	0,061394	-0,14456	-0,23114	0,12958	-0,09551	0	1
151	SPMA	0,038727	-0,02819	-0,1256	-0,22079	0,01839	0,03354	1	1
152	SQBI	0,031295	-0,02546	-0,15471	-0,26614	0,04821	0,084922	1	1
153	SSTM	-0,02471	0,024202	-0,04245	-0,13797	0,06859	0,029789	1	1
154		-0,00788	-0,04309	0,008504	-0,0898	0,24876	-0,04941	0	1
155	STTP	-0,01432	-0,11159	-0,05449	-0,16541	0,08293	0,021051	1	1
156		-0,00942	-0,1046	0,057798	-0,04844	0,22938	0,002593	1	1
157	SUDI	0,037916	-0,01423	-0,02371	-0,12728	0,20628	-0,07667	0	1
158	TBLA	-0,02103	-0,09427	0,003596	-0,10623	0,13534	0,077556	1	1
159	TBMS	0,010501	0,034529	-0,0309	-0,13797	0,23747	0,033644	1	1
160	TCID	-0,01452	0,046552	-0,22815	-0,3356	-0,04903	0,029006	1	1
161		0,011323	-0,047	-0,18803	-0,29276	-0,00539	0,01339	1	1
162	TEJA	0,005141	-0,33307	0,278274	0,18486	0,52096	0,080855	1	1
163	TGKA	0,00987	-0,03829	0,022324	-0,09858	-0,04462	-0,05724	0	1
164		-0,0225	-0,08509	0,104527	-0,01491	0,24287	0,073047	1	1
165	TINS	0,028466	-0,10389	0,002288	-0,10898	0,217	-0,03684	0	1
166	TIRA	0,005792	0,166415	-0,02873	-0,14013	0,09754	-0,03298	0	1
167		0,011877	0,469401	-0,48484	-0,603	-0,40131	-0,00852	0	1
168	TIRT	-0,00697	0,002752	-0,03299	-0,1312	0,19477	0,008576	1	1
169		0,001664	-0,01087	-0,01663	-0,11354	0,1893	-0,05569	0	1
170	TLKM	0,001045	0,056524	-0,30368	-0,40875	-0,07248	-0,07	0	1
171	TMPO	-0,00083	-0,00115	-0,04161	-0,15161	0,14986	-0,05776	0	0
172		0,013121	0,024797	-0,06512	-0,17382	0,12812	-0,02231	0	0
173	TPEN	-0,00694	0,001845	-0,06515	-0,1625	0,19789	-0,02809	0	1
174	TSPC	0,056	0,002293	-0,20549	-0,32181	-0,0179	-0,00045	0	1
175	ULTJ	0,017272	0,021936	-0,03262	-0,12786	0,2201	-0,00508	0	1
176	UNSP	-0,0414	0,043759	-0,09933	-0,21253	0,00699	0,097328	1	1
177	UNTR	-0,03358	-0,00503	-0,11999	-0,22686	0,09479	0,09531	1	1
178		-0,01688	0,032479	-0,16306	-0,26789	0,03311	0,075472	1	1
179	UNVR	-0,01966	0,007741	-0,42623	-0,55197	-0,28744	0,009573	1	1
180		-0,007	0,038145	-0,4078	-0,53259	-0,30019	0,025528	1	1
181	ZBRA	-0,00977	-0,02465	-0,15197	-0,22531	0,17712	0,008938	1	1

Regression 0.15 Em 1

o	Company Code	DTE	dCFO	Tacc	AbJones	AbFL	EM1	Dem1	Ind
1	ACAP	-0,0031	-0,01066	-0,21986	-0,31721	0,04636	-0,02539	0	1
2		-0,00442	-0,0959	-0,1219	-0,23044	0,0664	0,001594	1	1
3	ADES	-0,0167	0,036466	-0,15008	-0,23244	0,11492	0,100868	1	1
4		0,00109	-0,10285	0,053252	-0,02675	0,36423	-0,0453	0	1
5	AIMS	0,015124	0,136437	-0,15833	-0,28162	-0,0836	0,018835	1	1

6		-0,00952	-0,13842	-0,02564	-0,16537	0,12448	-0,01261	0	1
7	AKPI	0,050273	-0,03441	-0,01864	8,8084	24,60853	0,005451	1	1
8	AKRA	25,05226	-0,08293	-0,0324	10,28611	-19,0521	4,85E-05	1	1
9	ALFA	0,005813	-0,06672	-0,02854	-0,16955	0,0497	0,009011	1	1
10		0,006594	-0,02669	1,38E-05	-0,12215	0,18732	-0,0705	0	1
11	ANTA	0,049238	0,127064	-0,11265	-0,21334	0,07798	-0,02919	0	0
12	ANTM	-0,2483	-0,05401	-0,11886	-0,22213	0,10568	-0,14095	0	0
13	AQUA	0,032479	-0,02458	-0,13064	-0,24297	0,09465	0,098199	1	1
14		0	-0,01618	-0,10684	-0,21892	0,32897	-0,00877	0	1
15	ARNA	-0,01349	0,095725	-0,17382	-0,27405	0,07482	0,120099	1	1
16	ASGR	0,004664	0,117402	-0,1882	-0,29779	-0,04548	0,082102	1	1
17		0,059134	0,045335	-0,26342	-0,36371	-0,02443	-0,10696	0	1
18	AUTO	0,010974	-0,02587	-0,01929	-0,12901	0,14621	0,001247	1	1
19		0,017325	0,0108	-0,04959	-0,16023	0,12089	-0,05549	0	1
20	AALI	-0,57806	0,098488	-0,26064	-0,37838	-0,11773	0,095262	1	0
21		0,120304	0,031131	-0,28053	-0,39534	-0,09875	0,036639	1	0
22	BASS	-0,0154	0,039323	-0,11887	-0,21362	0,13393	-0,01	0	0
23	BATA	0,290757	-0,15689	-0,22996	-0,33759	-0,00204	-0,09525	0	1
24	BATI	-0,01731	-0,34053	-0,05827	-0,16686	0,1402	0,00596	1	1
25	BGMT	0,012561	-0,07015	-5,5E-14	-0,10123	0,19966	-0,09131	0	1
26		0,007118	0	1,53E-15	-0,09697	0,23934	0,013107	1	1
27	BKSL	0,013117	0,00117	-0,00203	-0,11828	0,16588	-0,03885	0	1
28		0,0154	-0,0011	-0,00093	-0,11726	0,17426	0,063059	1	1
29	BLTA	-4E-07	0,021064	-0,09117	-0,19061	0,1305	-0,01283	0	1
30		1,23E-05	-0,0381	-0,07767	-0,17043	0,17836	0,046832	1	1
31	BMSR	0,005295	-0,02954	0,032695	-0,08591	0,20446	-0,0012	0	1
32	BRAM	-0,02992	-0,04376	-0,17305	-0,25709	0,10866	0,131453	1	1
33	BRNA	0,012618	-0,05682	-0,18625	-0,28487	0,0708	-0,08951	0	1
34	CENT	-0,02892	-0,02779	-0,14521	-0,24675	0,09547	-0,03342	0	0
35		0	0,017452	-0,15026	-0,26149	0,0801	0,012835	1	0
36	CKRA	0,001775	0,008406	-0,00668	-0,12249	0,18538	-0,00179	0	1
37	CMNP	-0,02908	0,025331	-0,1145	-0,21659	0,11218	0,036625	1	1
38	CMPP	0,021923	0,010135	-0,15474	-0,23732	0,10458	-0,00904	0	0
39		0,011002	0,037594	-0,15119	-0,24394	0,11079	0,000273	1	0
40	CNKO	0,000785	0,047864	-0,02933	-0,12131	0,26503	-0,10753	0	1
41	CNTX	0,02761	0,042718	-0,05977	-0,20387	0,0213	0,028262	1	1
42	CPIN	-0,00431	0,103901	-0,11509	-0,22983	0,02458	0,003139	1	0
43	DLTA	0,598031	0,095815	-0,11688	-0,21495	0,08933	0,002061	1	1
44	DNET	-0,04976	0,047862	0,00213	-0,10096	0,19956	0,055226	1	0
45		-0,0216	0,071109	-0,06878	-0,1713	0,15234	0,033153	1	0
46	DNKS	-0,01768	0,140573	-0,2314	-0,36442	-0,16952	0,069526	1	1
47		-0,00786	0,04942	-0,24845	-0,37251	0,11124	0,078805	1	1
48	DOID	0,04947	0,519994	-0,27696	-0,39987	-0,1265	0,00068	1	1
49	DSFI	0,03477	-0,05844	-0,01519	-0,12315	0,19311	-0,04928	0	0
50	DVLA	0,002809	0,004426	-0,19487	-0,28584	0,02505	-0,07035	0	1
51	DVNA	-0,00958	0,054974	-0,20419	-0,31377	-0,10203	0,079652	1	1
52		0,009286	-0,02499	-0,13883	-0,24585	0,02566	0,068198	1	1
53	EKAD	-0,02853	-0,09108	-0,13185	-0,24284	0,04244	0,008633	1	1
54		0,017421	-0,04279	-0,07635	-0,18785	0,11151	-0,09464	0	1
55	ERTX	0,001179	-0,2032	0,001671	-0,094	0,20285	-0,05474	0	1
56	ESTI	0,013593	-0,00843	-0,08539	-0,17783	0,16685	-0,05676	0	1
57		0,038829	-0,03034	-0,06484	-0,15825	0,18886	-0,04834	0	1

58	FAST	-0,00641	0,079171	-0,3662	-0,49528	-0,24199	0,027725	1	0
59		0,009092	-0,01429	-0,30079	-0,42528	-0,15424	-0,00396	0	0
60	FASW	-0,02836	-0,02415	-0,05408	-0,14823	0,16743	-0,00533	0	1
61		-0,00779	0,003164	-0,05923	-0,15272	0,20538	-0,10475	0	1
62	FORU	-0,01291	0,239858	-0,1544	-0,30766	-0,27754	0,014068	1	1
63	GDYR	-0,00344	0,003676	-0,10741	-0,20453	0,13249	-0,00157	0	1
64	GGRM	-0,00408	0,123788	-0,16477	-0,28377	-0,01564	-1,5E-05	0	1
65		0,002309	-0,00669	-0,13671	-0,25142	0,05368	-0,01491	0	1
66	GMTD	0,033465	0,017838	-0,02117	-0,13364	0,1549	-0,04529	0	1
67		0,035534	0,001636	-0,0381	-0,15931	0,13428	0,060303	1	1
68	GRIV	0,004053	-0,05773	0,907734	0,80165	1,07802	0,138693	1	1
69	HERO	0,007787	-0,01314	-0,08244	-0,20941	0,07393	-0,13915	0	1
70	HEXA	0,003826	0,098221	-0,1268	-0,23715	0,03908	-0,05454	0	1
71		0,009565	0,073349	-0,18638	-0,3087	0,06333	0,060051	1	1
72	HITS	-1,70281	-41,6089	-108,698	-81,4411	-28,8713	0,02691	1	1
73	HMSP	0,443003	0,140485	-0,19287	-0,31002	-0,04175	0,010674	1	1
74		0,718521	0,02018	-0,20624	-0,3158	0,01065	-0,08898	0	1
75	HPSB	-0,03149	0,039182	-0,08637	-0,19514	0,13839	0,055182	1	1
76	IATG	-0,00112	0,179817	-0,23206	-0,39218	-0,15891	0,02206	1	1
77	IGAR	-0,02298	0,10817	-0,17801	-0,2906	-0,00309	0,099863	1	1
78		0,00824	-0,00407	-0,18361	-0,29162	0,23117	-0,03529	0	1
79	IKBI	0,008136	0,006729	-0,05643	-0,14518	0,13292	-0,10245	0	1
80		0,021395	-0,03666	-0,01817	-0,12326	0,24094	-0,02362	0	1
81	INAF	0,078051	0,098858	-0,05025	-0,15349	0,25734	-0,12173	0	1
82	INCI	-0,01216	-0,10182	0,020439	-0,10599	0,07547	0,05951	1	1
83	INDF	-0,01241	-0,11144	0,019399	-0,09488	0,18345	0,006473	1	1
84		0,000701	0,118613	-0,1021	-0,21207	0,08189	-0,02807	0	1
85	INDX	0,075097	0,103285	0,068671	-0,04082	0,27177	0,004139	1	0
86		0,065277	-0,11016	0,190049	0,07537	0,34182	-0,01012	0	0
87	INTA	-0,00143	-0,03432	-0,00311	-0,11569	0,19174	0,008364	1	1
88	INTP	0,006212	0,011335	-0,04956	-0,14663	0,19374	-0,14388	0	1
89	ITTG	0,06241	1,226814	-1,33897	-1,6931	-2,58876	0,082214	1	0
90	JECC	-0,01485	0,014075	0,001534	-0,05821	-27,4708	0,052127	1	1
91		0,004138	0,076671	-0,0458	-0,18423	0,06519	-0,06779	0	1
92	JRPT	0,0089	0,007901	-0,01409	-0,13366	0,70599	0,049567	1	1
93		-0,00594	0,026291	-0,04038	-0,14909	-1,27245	0,033152	1	1
94	KAEF	-0,0182	0,371376	-0,30295	-0,42001	-0,10221	0,006298	1	1
95	KARW	0,014536	-0,00305	0,029521	-0,08629	0,28622	-0,09401	0	1
96	KARK	0,00212	-0,09628	0,074599	0,05792	0,57508	0,005014	1	1
97	KDSI	-0,00231	0,034168	-0,05528	-0,16535	0,17605	0,126361	1	1
98	KIJA	0,095895	-0,06954	-0,0459	-0,16021	0,14753	-0,00809	0	1
99	KKGI	0,006676	-0,01326	0,005499	-0,10327	0,02477	-0,05091	0	1
100	KLBF	0,023539	0,053604	-0,25163	-0,36696	-0,09362	0,061237	1	1
101	KOMI	0,079538	-0,28133	-0,06093	-0,17571	0,12014	-0,03904	0	1
102	KPIG	-0,0026	-0,0207	-0,03727	-0,14404	0,09386	0,004154	1	0
103		0,001995	0,036146	-0,07488	-0,18207	0,15432	-0,00016	0	0
104	LAMI	-0,00677	-0,05648	0,025833	-0,07603	0,20822	-0,02062	0	1
105		-0,00841	-0,18323	0,209114	0,10181	0,35788	0,000557	1	1
106	LAPD	0,018701	-0,01804	-0,08528	-0,1953	0,10661	0,014121	1	1
107	LION	-0,01844	0,093896	-0,12787	-0,24497	0,02597	0,004901	1	1
108		0,007774	-0,01101	-0,10721	-0,21928	0,07522	0,0216	1	1
109	LMSH	-0,01943	-0,03821	-0,0021	-0,11423	0,1432	0,094292	1	1

110	LPCK	0,011679	-0,21965	0,012162	-0,10582	0,19802	0,072175	1	1
111	LPLD	-0,00672	-0,24925	-0,05314	-0,20175	0,02378	0,027991	1	1
112	LTLS	0,028157	-0,18247	0,005711	-0,10585	0,14661	-0,09346	0	1
113		0,018957	-0,02506	0,029889	-0,08118	-0,08402	-0,06305	0	1
114	MDRN	0,011171	-0,03414	-0,02191	-0,12522	0,27469	0,082418	1	1
115		0,000254	-0,03902	0,018382	-0,07795	0,17638	-0,09401	0	1
116		0,043801	-0,06857	-0,17383	-0,28599	0,08674	-0,11367	0	1
117	MERK	-0,04737	0,210001	-0,37414	-0,50268	-0,27493	0,064419	1	1
118		-0,00171	-0,02214	-0,13104	-0,21823	0,12774	0,113295	1	1
119	MLBI	0,03069	0,046691	-0,20002	-0,29701	0,03088	-0,04018	0	0
120	MLPL	-0,10841	1,462336	-0,4145	-0,54456	0,18461	-0,01761	0	1
121	MPPA	0,008543	0,055535	-0,16269	-0,27282	0,04711	0,002964	1	1
122		0,001501	-0,01675	-0,11747	-0,22931	0,08318	0,008632	1	1
123	MRAT	0,001426	-0,09079	0,032561	-0,08344	0,33132	-0,11016	0	1
124		0,012499	0,085132	-0,05218	-0,1603	0,15334	-0,07242	0	1
125	MTSM	-0,03622	-0,04939	0,001877	-0,10408	0,1975	-0,01723	0	1
126		0,010022	0,026711	-0,02475	-0,13412	0,18212	-0,02495	0	1
127	MYTX	0,009561	-0,01924	0,04785	-0,05387	0,29199	-0,05649	0	1
128	MORE	0,009861	-0,01911	-0,0066	-0,11911	0,1886	-0,08129	0	1
129	PANR	0,03719	0,041225	-0,0206	-0,12373	0,12331	0,002977	1	1
130	PBRX	0,014017	-0,13946	0,037028	-0,07695	0,15547	-0,01963	0	1
131	PGIN	0,045719	0,508937	-0,24163	-0,39405	-0,12968	0,068757	1	1
132		-0,01788	-0,51135	0,134077	0,11523	0,46008	-0,02917	0	1
133	PLAS	-0,01465	-0,0638	6,72E-13	-0,10641	0,13403	-0,03691	0	1
134	PLIN	-0,02915	0,020275	-0,09496	-0,19185	0,15209	-0,06189	0	1
135	PNSE	-0,03377	0,061138	-0,12403	-0,23568	0,06424	0,054318	1	1
136	PNSE	-0,00831	-0,07441	-0,05717	-0,14967	0,19807	-0,01104	0	1
137	PTRO	0,061766	0,134673	-0,17696	-0,26537	0,22077	0,007596	1	0
138	PWSI	0,027738	0,000861	0,006869	-0,11114	0,15935	0,074105	1	1
139		0,027261	0,00204	0,004658	-0,11324	0,183	-0,1344	0	1
140	PYFA	-0,0021	-0,01729	-0,04715	-0,14628	0,21414	0,00368	1	1
141	RALS	0,005234	0,004457	-0,18519	-0,30366	-0,03536	-0,00278	0	1
142		-0,00593	0,050106	-0,23047	-0,34618	-0,04186	0,000762	1	1
143	RDTX	0,041345	0,050874	-0,06231	-0,14655	0,19239	0,007774	1	1
144		0,001166	0,069312	-0,13204	-0,21564	0,14589	-0,00771	0	1
145	RIGS	0,000616	-0,02532	-0,05694	-0,16714	0,14516	0,094747	1	1
146	RIMO	0,035815	-0,01007	-0,00873	-0,10932	0,2314	-0,05627	0	1
147	RMBA	0,030662	-0,01911	-0,04618	-0,17617	0,06489	-0,08488	0	1
148	RYAN	0,016633	0,10022	-0,13279	-0,23701	0,11689	-0,05619	0	0
149	SCPI	0,029584	0,075385	-0,14009	-0,25076	0,0952	0,038232	1	1
150	SDPC	0,019245	-0,00299	0,055561	-0,04335	0,22299	0,05948	1	1
151	SHDA	0,052731	-0,10345	-0,18994	-0,30859	-0,06546	-0,05748	0	1
152		-0,0185	0,176738	-0,33846	-0,45058	-0,11478	0,025517	1	1
153	SIIP	0,000118	-0,01808	0,005993	-0,10766	0,08026	0,0568	1	1
154	SIMM	0	0,081737	-0,13402	-0,29249	-0,0418	0,03524	1	1
155	SMDR	0,004497	-0,02359	-0,10143	-0,20257	0,12046	-0,00401	0	1
156		0,007084	-0,04655	-0,06719	-0,16872	0,17734	-0,08562	0	1
157	SMGR	0,000742	0,005912	-0,09523	-0,19731	0,09652	-0,01416	0	1
158		-0,00724	0,038792	-0,15905	-0,25492	0,07616	0,039922	1	1
159	SMPL	0,019624	-0,05329	-0,01258	-0,11253	0,21595	-0,06917	0	1
160		-0,01201	0,015352	-0,01974	-0,12577	0,1628	0,0244	1	1
161	SMRA	-0,01212	0,09642	-0,17922	-0,2831	-0,01997	-0,00222	0	1

162		-0,00088	-0,00822	-0,00477	-0,12255	0,17628	0,000354	1	1
163	SMSM	0,017967	0,028433	-0,21269	-0,31417	0,04206	-0,02777	0	1
164		0,013936	-0,10679	-0,09986	-0,1996	0,08904	0,016419	1	1
165	SOBI	0,010278	-0,07211	-0,05159	-0,14022	0,23679	0,099477	1	1
166	SONA	-0,00973	0,001922	-0,07682	-0,16833	0,16785	0,096957	1	1
167		-0,00638	0,061394	-0,14456	-0,23114	0,12958	-0,09551	0	1
168	SPMA	0,038727	-0,02819	-0,1256	-0,22079	0,01839	0,03354	1	1
169	SQBI	0,031295	-0,02546	-0,15471	-0,26614	0,04821	0,084922	1	1
170	SSTM	-0,02471	0,024202	-0,04245	-0,13797	0,06859	0,029789	1	1
171		-0,00788	-0,04309	0,008504	-0,0898	0,24876	-0,04941	0	1
172	STTP	-0,01432	-0,11159	-0,05449	-0,16541	0,08293	0,021051	1	1
173		-0,00942	-0,1046	0,057798	-0,04844	0,22938	0,002593	1	1
174	SUDI	0,037916	-0,01423	-0,02371	-0,12728	0,20628	-0,07667	0	1
175	TBLA	-0,02103	-0,09427	0,003596	-0,10623	0,13534	0,077556	1	1
176	TBMS	0,010501	0,034529	-0,0309	-0,13797	0,23747	0,033644	1	1
177	TCID	-0,01452	0,046552	-0,22815	-0,3356	-0,04903	0,029006	1	1
178		0,011323	-0,047	-0,18803	-0,29276	-0,00539	0,01339	1	1
179	TEJA	0,005141	-0,33307	0,278274	0,18486	0,52096	0,080855	1	1
180	TGKA	0,00987	-0,03829	0,022324	-0,09858	-0,04462	-0,05724	0	1
181		-0,0225	-0,08509	0,104527	-0,01491	0,24287	0,073047	1	1
182	TINS	0,028466	-0,10389	0,002288	-0,10898	0,217	-0,03684	0	1
183	TIRA	0,005792	0,166415	-0,02873	-0,14013	0,09754	-0,03298	0	1
184		0,011877	0,469401	-0,48484	-0,603	-0,40131	-0,00852	0	1
185	TIRT	-0,00697	0,002752	-0,03299	-0,1312	0,19477	0,008576	1	1
186		0,001664	-0,01087	-0,01663	-0,11354	0,1893	-0,05569	0	1
87	TLKM	0,001045	0,056524	-0,30368	-0,40875	-0,07248	-0,07	0	1
88	TMPO	-0,00083	-0,00115	-0,04161	-0,15161	0,14986	-0,05776	0	0
89		0,013121	0,024797	-0,06512	-0,17382	0,12812	-0,02231	0	0
90	TOTO	-0,00676	-0,01044	-0,10317	-0,53016	-0,84252	-0,1365	0	1
91	TPEN	-0,00694	0,001845	-0,06515	-0,1625	0,19789	-0,02809	0	1
92	TSPC	0,056	0,002293	-0,20549	-0,32181	-0,0179	-0,00045	0	1
93	ULTJ	0,017272	0,021936	-0,03262	-0,12786	0,2201	-0,00508	0	1
94	UNSP	-0,0414	0,043759	-0,09933	-0,21253	0,00699	0,097328	1	1
95	UNTR	-0,03358	-0,00503	-0,11999	-0,22686	0,09479	0,09531	1	1
96		-0,01688	0,032479	-0,16306	-0,26789	0,03311	0,075472	1	1
97	UNVR	-0,01966	0,007741	-0,42623	-0,55197	-0,28744	0,009573	1	1
98		-0,007	0,038145	-0,4078	-0,53259	-0,30019	0,025528	1	1
99	ZBRA	-0,00977	-0,02465	-0,15197	-0,22531	0,17712	0,008938	1	1

Regression 0.20 Em 1

	Company Code	DTE	dCFO	Tacc	AbJones	AbFL	EM1	Dem1	Ind
1	ACAP	-0,0031	-0,01066	-0,21986	-0,31721	0,04636	-0,02539	0	1
2		-0,00442	-0,0959	-0,1219	-0,23044	0,0664	0,001594	1	1
3	ADES	-0,0167	0,036466	-0,15008	-0,23244	0,11492	0,100868	1	1
4		0,00109	-0,10285	0,053252	-0,02675	0,36423	-0,0453	0	1
5	AIMS	0,015124	0,136437	-0,15833	-0,28162	-0,0836	0,018835	1	1
6		-0,00952	-0,13842	-0,02564	-0,16537	0,12448	-0,01261	0	1
7	AKPI	0,050273	-0,03441	-0,01864	8,8084	24,60853	0,005451	1	1
8	AKRA	25,05226	-0,08293	-0,0324	10,28611	-19,0521	4,85E-05	1	1
9	ALFA	0,005813	-0,06672	-0,02854	-0,16955	0,0497	0,009011	1	1
10		0,006594	-0,02669	1,38E-05	-0,12215	0,18732	-0,0705	0	1

11	ALMI	-0,00205	0,054184	-0,1107	-0,20572	0,09875	-0,17844	0	1
12	ANTA	0,049238	0,127064	-0,11265	-0,21334	0,07798	-0,02919	0	0
13	ANTM	-0,2483	-0,05401	-0,11886	-0,22213	0,10568	-0,14095	0	0
14	APLI	0,018867	-0,00547	-0,03913	-0,13202	0,19646	-0,18341	0	1
15	AQUA	0,032479	-0,02458	-0,13064	-0,24297	0,09465	0,098199	1	1
16		0	-0,01618	-0,10684	-0,21892	0,32897	-0,00877	0	1
17	ARNA	-0,01349	0,095725	-0,17382	-0,27405	0,07482	0,120099	1	1
18	ASGR	0,004664	0,117402	-0,1882	-0,29779	-0,04548	0,082102	1	1
19		0,059134	0,045335	-0,26342	-0,36371	-0,02443	-0,10696	0	1
20	ASII	-0,02788	-1,53496	-0,08474	-0,1972	0,11171	0,160594	1	1
21	AUTO	0,010974	-0,02587	-0,01929	-0,12901	0,14621	0,001247	1	1
22		0,017325	0,0108	-0,04959	-0,16023	0,12089	-0,05549	0	1
23	AALI	-0,57806	0,098488	-0,26064	-0,37838	-0,11773	0,095262	1	0
24		0,120304	0,031131	-0,28053	-0,39534	-0,09875	0,036639	1	0
25	BASS	-0,0154	0,039323	-0,11887	-0,21362	0,13393	-0,01	0	0
26	BATA	0,290757	-0,15689	-0,22996	-0,33759	-0,00204	-0,09525	0	1
27	BATI	-0,01731	-0,34053	-0,05827	-0,16686	0,1402	0,00596	1	1
28		0,067186	0,18988	-0,25104	-0,3545	-0,02401	-0,16554	0	1
29	BGMT	0,012561	-0,07015	-5,5E-14	-0,10123	0,19966	-0,09131	0	1
30		0,007118	0	1,53E-15	-0,09697	0,23934	0,013107	1	1
31	BKSL	0,013117	0,00117	-0,00203	-0,11828	0,16588	-0,03885	0	1
32		0,0154	-0,0011	-0,00093	-0,11726	0,17426	0,063059	1	1
33	BLTA	-4E-07	0,021064	-0,09117	-0,19061	0,1305	-0,01283	0	1
34		1,23E-05	-0,0381	-0,07767	-0,17043	0,17836	0,046832	1	1
35	BMSR	0,002351	0,002173	0,003152	-0,11499	0,14505	-0,17064	0	1
36		0,005295	-0,02954	0,032695	-0,08591	0,20446	-0,0012	0	1
37	BRAM	-0,02992	-0,04376	-0,17305	-0,25709	0,10866	0,131453	1	1
38		5,605502	-28,9719	-78,9006	-56,0314	8,31153	-0,15095	0	1
39	BRNA	0,012618	-0,05682	-0,18625	-0,28487	0,0708	-0,08951	0	1
40	CENT	-0,02892	-0,02779	-0,14521	-0,24675	0,09547	-0,03342	0	0
41		0	0,017452	-0,15026	-0,26149	0,0801	0,012835	1	0
42	CKRA	0,001775	0,008406	-0,00668	-0,12249	0,18538	-0,00179	0	1
43	CMNP	-0,02908	0,025331	-0,1145	-0,21659	0,11218	0,036625	1	1
44	CMPP	0,021923	0,010135	-0,15474	-0,23732	0,10458	-0,00904	0	0
45		0,011002	0,037594	-0,15119	-0,24394	0,11079	0,000273	1	0
46	CNKO	0,000785	0,047864	-0,02933	-0,12131	0,26503	-0,10753	0	1
47	CNTX	0,02761	0,042718	-0,05977	-0,20387	0,0213	0,028262	1	1
48	CPIN	-0,00431	0,103901	-0,11509	-0,22983	0,02458	0,003139	1	0
49	DLTA	0,598031	0,095815	-0,11688	-0,21495	0,08933	0,002061	1	1
50	DNET	-0,04976	0,047862	0,00213	-0,10096	0,19956	0,055226	1	0
51		-0,0216	0,071109	-0,06878	-0,1713	0,15234	0,033153	1	0
52	DNKS	-0,01768	0,140573	-0,2314	-0,36442	-0,16952	0,069526	1	1
53		-0,00786	0,04942	-0,24845	-0,37251	0,11124	0,078805	1	1
54	DOID	0,02261	-0,31251	0,250547	0,15515	0,68244	-0,1901	0	1
55		0,04947	0,519994	-0,27696	-0,39987	-0,1265	0,00068	1	1
56	DSFI	0,03477	-0,05844	-0,01519	-0,12315	0,19311	-0,04928	0	0
57	DVLA	0,002809	0,004426	-0,19487	-0,28584	0,02505	-0,07035	0	1
58	DVNA	-0,00958	0,054974	-0,20419	-0,31377	-0,10203	0,079652	1	1
59		0,009286	-0,02499	-0,13883	-0,24585	0,02566	0,068198	1	1
60	EKAD	-0,02853	-0,09108	-0,13185	-0,24284	0,04244	0,008633	1	1
61		0,017421	-0,04279	-0,07635	-0,18785	0,11151	-0,09464	0	1
62	ERTX	0,001179	-0,2032	0,001671	-0,094	0,20285	-0,05474	0	1

63	ESTI	0,013593	-0,00843	-0,08539	-0,17783	0,16685	-0,05676	0	1
64		0,038829	-0,03034	-0,06484	-0,15825	0,18886	-0,04834	0	1
65	FAST	-0,00641	0,079171	-0,3662	-0,49528	-0,24199	0,027725	1	0
66		0,009092	-0,01429	-0,30079	-0,42528	-0,15424	-0,00396	0	0
67	FASW	-0,02836	-0,02415	-0,05408	-0,14823	0,16743	-0,00533	0	1
68		-0,00779	0,003164	-0,05923	-0,15272	0,20538	-0,10475	0	1
69	FORU	-0,01291	0,239858	-0,1544	-0,30766	-0,27754	0,014068	1	1
70	GDYR	-0,00344	0,003676	-0,10741	-0,20453	0,13249	-0,00157	0	1
71	GGRM	-0,00408	0,123788	-0,16477	-0,28377	-0,01564	-1,5E-05	0	1
72		0,002309	-0,00669	-0,13671	-0,25142	0,05368	-0,01491	0	1
73	GMTD	0,033465	0,017838	-0,02117	-0,13364	0,1549	-0,04529	0	1
74		0,035534	0,001636	-0,0381	-0,15931	0,13428	0,060303	1	1
75	GRIV	0,004053	-0,05773	0,907734	0,80165	1,07802	0,138693	1	1
76	HERO	0,007787	-0,01314	-0,08244	-0,20941	0,07393	-0,13915	0	1
77	HEXA	0,003826	0,098221	-0,1268	-0,23715	0,03908	-0,05454	0	1
78		0,009565	0,073349	-0,18638	-0,3087	0,06333	0,060051	1	1
79	HITS	-1,70281	-41,6089	-108,698	-81,4411	-28,8713	0,02691	1	1
80	HMSP	0,443003	0,140485	-0,19287	-0,31002	-0,04175	0,010674	1	1
81		0,718521	0,02018	-0,20624	-0,3158	0,01065	-0,08898	0	1
82	HPSB	-0,03149	0,039182	-0,08637	-0,19514	0,13839	0,055182	1	1
83	IATG	-0,00112	0,179817	-0,23206	-0,39218	-0,15891	0,02206	1	1
84	IGAR	-0,02298	0,10817	-0,17801	-0,2906	-0,00309	0,099863	1	1
85		0,00824	-0,00407	-0,18361	-0,29162	0,23117	-0,03529	0	1
86	IKBI	0,008136	0,006729	-0,05643	-0,14518	0,13292	-0,10245	0	1
87		0,021395	-0,03666	-0,01817	-0,12326	0,24094	-0,02362	0	1
88	INAF	0,078051	0,098858	-0,05025	-0,15349	0,25734	-0,12173	0	1
89	INCI	-0,01216	-0,10182	0,020439	-0,10599	0,07547	0,05951	1	1
90	INDF	-0,01241	-0,11144	0,019399	-0,09488	0,18345	0,006473	1	1
91		0,000701	0,118613	-0,1021	-0,21207	0,08189	-0,02807	0	1
92	INDX	0,075097	0,103285	0,068671	-0,04082	0,27177	0,004139	1	0
93		0,065277	-0,11016	0,190049	0,07537	0,34182	-0,01012	0	0
94	INTA	-0,00143	-0,03432	-0,00311	-0,11569	0,19174	0,008364	1	1
95	INTP	0,006212	0,011335	-0,04956	-0,14663	0,19374	-0,14388	0	1
96	ITTG	0,06241	1,226814	-1,33897	-1,6931	-2,58876	0,082214	1	0
97	JECC	-0,01485	0,014075	0,001534	-0,05821	-27,4708	0,052127	1	1
98		0,004138	0,076671	-0,0458	-0,18423	0,06519	-0,06779	0	1
99	JRPT	0,0089	0,007901	-0,01409	-0,13366	0,70599	0,049567	1	1
100		-0,00594	0,026291	-0,04038	-0,14909	-1,27245	0,033152	1	1
101	KAEF	-0,0182	0,371376	-0,30295	-0,42001	-0,10221	0,006298	1	1
102	KARW	0,011943	-0,20094	0,026029	-0,06225	0,21166	0,182187	1	1
103		0,014536	-0,00305	0,029521	-0,08629	0,28622	-0,09401	0	1
104	KARK	0,00212	-0,09628	0,074599	0,05792	0,57508	0,005014	1	1
105	KDSI	-0,00231	0,034168	-0,05528	-0,16535	0,17605	0,126361	1	1
106	KIJA	0,095895	-0,06954	-0,0459	-0,16021	0,14753	-0,00809	0	1
107	KKGI	0,006676	-0,01326	0,005499	-0,10327	0,02477	-0,05091	0	1
108	KLBF	0,02968	0,122612	-0,21261	-0,33696	-0,09832	0,186097	1	1
109		0,023539	0,053604	-0,25163	-0,36696	-0,09362	0,061237	1	1
110	KOMI	0,079538	-0,28133	-0,06093	-0,17571	0,12014	-0,03904	0	1
111	KONI	-0,01001	-0,1331	0,074161	-0,02727	0,26417	-0,16613	0	1
112	KPIG	-0,0026	-0,0207	-0,03727	-0,14404	0,09386	0,004154	1	0
113		0,001995	0,036146	-0,07488	-0,18207	0,15432	-0,00016	0	0
114	LAMI	-0,00677	-0,05648	0,025833	-0,07603	0,20822	-0,02062	0	1

115		-0,00841	-0,18323	0,209114	0,10181	0,35788	0,000557	1	1
116	LAPD	0,018701	-0,01804	-0,08528	-0,1953	0,10661	0,014121	1	1
117	LION	-0,01844	0,093896	-0,12787	-0,24497	0,02597	0,004901	1	1
118		0,007774	-0,01101	-0,10721	-0,21928	0,07522	0,0216	1	1
119	LMSH	-0,01943	-0,03821	-0,0021	-0,11423	0,1432	0,094292	1	1
120	LPCK	0,011679	-0,21965	0,012162	-0,10582	0,19802	0,072175	1	1
121	LPKR	0,040453	0,29954	-0,37816	-0,4911	-0,24163	0,158085	1	1
122	LPLD	-0,00672	-0,24925	-0,05314	-0,20175	0,02378	0,027991	1	1
123	LTLS	0,028157	-0,18247	0,005711	-0,10585	0,14661	-0,09346	0	1
124		0,018957	-0,02506	0,029889	-0,08118	-0,08402	-0,06305	0	1
125	MDRN	0,011171	-0,03414	-0,02191	-0,12522	0,27469	0,082418	1	1
126		0,000254	-0,03902	0,018382	-0,07795	0,17638	-0,09401	0	1
127		0,043801	-0,06857	-0,17383	-0,28599	0,08674	-0,11367	0	1
128	MERK	-0,04737	0,210001	-0,37414	-0,50268	-0,27493	0,064419	1	1
129	MIRA	-0,00171	-0,02214	-0,13104	-0,21823	0,12774	0,113295	1	1
130	MLBI	0,03069	0,046691	-0,20002	-0,29701	0,03088	-0,04018	0	0
131		-0,00205	-0,06336	-0,15465	-0,25558	0,0542	-0,16507	0	0
132	MLPL	-0,10841	1,462336	-0,4145	-0,54456	0,18461	-0,01761	0	1
133	MPPA	0,008543	0,055535	-0,16269	-0,27282	0,04711	0,002964	1	1
134		0,001501	-0,01675	-0,11747	-0,22931	0,08318	0,008632	1	1
135	MRAT	0,001426	-0,09079	0,032561	-0,08344	0,33132	-0,11016	0	1
136		0,012499	0,085132	-0,05218	-0,1603	0,15334	-0,07242	0	1
137	MTDL	0,039548	0,380347	-0,11555	-0,22121	0,12379	0,16222	1	1
138	MTSM	-0,03622	-0,04939	0,001877	-0,10408	0,1975	-0,01723	0	1
139		0,010022	0,026711	-0,02475	-0,13412	0,18212	-0,02495	0	1
140	MYRX	-0,00717	-0,01676	0,014675	-0,073	0,30628	0,153577	1	1
141	MYTX	0,009561	-0,01924	0,04785	-0,05387	0,29199	-0,05649	0	1
142	OMRE	-0,00449	-0,01161	-0,02128	-0,13321	0,15201	0,153283	1	1
143		0,009861	-0,01911	-0,0066	-0,11911	0,1886	-0,08129	0	1
144	PANR	0,03719	0,041225	-0,0206	-0,12373	0,12331	0,002977	1	1
145	PBRX	0,014017	-0,13946	0,037028	-0,07695	0,15547	-0,01963	0	1
146	PGIN	0,045719	0,508937	-0,24163	-0,39405	-0,12968	0,068757	1	1
147		-0,01788	-0,51135	0,134077	0,11523	0,46008	-0,02917	0	1
148	PLAS	-0,01465	-0,0638	6,72E-13	-0,10641	0,13403	-0,03691	0	1
149	PLIN	-0,0044	0,05802	-0,07783	-0,1825	0,11863	0,189463	1	1
150		-0,02915	0,020275	-0,09496	-0,19185	0,15209	-0,06189	0	1
151	PNSE	-0,03377	0,061138	-0,12403	-0,23568	0,06424	0,054318	1	1
152		-0,00831	-0,07441	-0,05717	-0,14967	0,19807	-0,01104	0	1
153	POLY	0,003344	0,029621	-0,01535	-0,10712	0,25481	0,167599	1	1
154	PTRO	0,061766	0,134673	-0,17696	-0,26537	0,22077	0,007596	1	0
155	PWSI	0,027738	0,000861	0,006869	-0,11114	0,15935	0,074105	1	1
156		0,027261	0,00204	0,004658	-0,11324	0,183	-0,1344	0	1
157	PYFA	-0,0021	-0,01729	-0,04715	-0,14628	0,21414	0,00368	1	1
158	RALS	0,005234	0,004457	-0,18519	-0,30366	-0,03536	-0,00278	0	1
159		-0,00593	0,050106	-0,23047	-0,34618	-0,04186	0,000762	1	1
160	RDTX	0,041345	0,050874	-0,06231	-0,14655	0,19239	0,007774	1	1
161		0,001166	0,069312	-0,13204	-0,21564	0,14589	-0,00771	0	1
162	RIGS	0,000616	-0,02532	-0,05694	-0,16714	0,14516	0,094747	1	1
163	RIMO	0,039853	0,03695	-0,01739	-0,13139	0,15215	-0,16281	0	1
164		0,035815	-0,01007	-0,00873	-0,10932	0,2314	-0,05627	0	1
165	RMBA	0,030662	-0,01911	-0,04618	-0,17617	0,06489	-0,08488	0	1
166		0,028946	0,041835	-0,08641	-0,19177	0,13788	-0,16256	0	1

67	RYAN	0,016633	0,10022	-0,13279	-0,23701	0,11689	-0,05619	0	0
68	SCPI	0,053352	0,268309	-0,06364	-0,17575	0,09272	0,198949	1	1
69		0,029584	0,075385	-0,14009	-0,25076	0,0952	0,038232	1	1
70	SDPC	0,019245	-0,00299	0,055561	-0,04335	0,22299	0,05948	1	1
71		-0,00535	-0,01474	0,058117	-0,07149	0,11692	0,15305	1	1
72	SHDA	0,052731	-0,10345	-0,18994	-0,30859	-0,06546	-0,05748	0	1
73		-0,0185	0,176738	-0,33846	-0,45058	-0,11478	0,025517	1	1
74	SIIP	0,000118	-0,01808	0,005993	-0,10766	0,08026	0,0568	1	1
75		-0,00994	0,034888	-0,02231	-0,1443	0,08407	0,161085	1	1
76	SIMA	-0,01934	0,023112	-0,01963	-0,12004	0,15529	-0,17955	0	1
77	SIMM	0	0,081737	-0,13402	-0,29249	-0,0418	0,03524	1	1
78	SMDR	0,004497	-0,02359	-0,10143	-0,20257	0,12046	-0,00401	0	1
79		0,007084	-0,04655	-0,06719	-0,16872	0,17734	-0,08562	0	1
80	SMGR	0,000742	0,005912	-0,09523	-0,19731	0,09652	-0,01416	0	1
81		-0,00724	0,038792	-0,15905	-0,25492	0,07616	0,039922	1	1
82	SMPL	0,019624	-0,05329	-0,01258	-0,11253	0,21595	-0,06917	0	1
83		-0,01201	0,015352	-0,01974	-0,12577	0,1628	0,0244	1	1
84	SMRA	-0,01212	0,09642	-0,17922	-0,2831	-0,01997	-0,00222	0	1
85		-0,00088	-0,00822	-0,00477	-0,12255	0,17628	0,000354	1	1
86	SMSM	0,017967	0,028433	-0,21269	-0,31417	0,04206	-0,02777	0	1
87		0,013936	-0,10679	-0,09986	-0,1996	0,08904	0,016419	1	1
88	SOBI	0,010278	-0,07211	-0,05159	-0,14022	0,23679	0,099477	1	1
89	SONA	-0,00973	0,001922	-0,07682	-0,16833	0,16785	0,096957	1	1
90		-0,00638	0,061394	-0,14456	-0,23114	0,12958	-0,09551	0	1
91	SPMA	0,038727	-0,02819	-0,1256	-0,22079	0,01839	0,03354	1	1
92	SQBI	0,031295	-0,02546	-0,15471	-0,26614	0,04821	0,084922	1	1
93	SRSN	0,038549	-0,26906	0,104619	0,00556	0,33479	-0,15343	0	1
94		-0,00707	0,156018	-0,04158	-0,13683	0,26854	-0,1846	0	1
95	SSTM	-0,02471	0,024202	-0,04245	-0,13797	0,06859	0,029789	1	1
96		-0,00788	-0,04309	0,008504	-0,0898	0,24876	-0,04941	0	1
97	STTP	-0,01432	-0,11159	-0,05449	-0,16541	0,08293	0,021051	1	1
98		-0,00942	-0,1046	0,057798	-0,04844	0,22938	0,002593	1	1
99	SUDI	0,037916	-0,01423	-0,02371	-0,12728	0,20628	-0,07667	0	1
100	TBLA	-0,02103	-0,09427	0,003596	-0,10623	0,13534	0,077556	1	1
101	TBMS	0,010501	0,034529	-0,0309	-0,13797	0,23747	0,033644	1	1
102		-0,01367	-0,14842	0,114768	-0,00069	0,18728	-0,17842	0	1
103	TCID	-0,01452	0,046552	-0,22815	-0,3356	-0,04903	0,029006	1	1
104		0,011323	-0,047	-0,18803	-0,29276	-0,00539	0,01339	1	1
105	TEJA	0,005141	-0,33307	0,278274	0,18486	0,52096	0,080855	1	1
106	TGKA	0,00987	-0,03829	0,022324	-0,09858	-0,04462	-0,05724	0	1
107		-0,0225	-0,08509	0,104527	-0,01491	0,24287	0,073047	1	1
108	TINS	0,028466	-0,10389	0,002288	-0,10898	0,217	-0,03684	0	1
109	TIRA	0,005792	0,166415	-0,02873	-0,14013	0,09754	-0,03298	0	1
110		0,011877	0,469401	-0,48484	-0,603	-0,40131	-0,00852	0	1
111	TIRT	-0,00697	0,002752	-0,03299	-0,1312	0,19477	0,008576	1	1
112		0,001664	-0,01087	-0,01663	-0,11354	0,1893	-0,05569	0	1
113	TLKM	0,019991	0,106181	-0,32215	-0,41391	-0,08482	0,198179	1	1
114		0,001045	0,056524	-0,30368	-0,40875	-0,07248	-0,07	0	1
115	TMPO	-0,00083	-0,00115	-0,04161	-0,15161	0,14986	-0,05776	0	0
116		0,013121	0,024797	-0,06512	-0,17382	0,12812	-0,02231	0	0
117	TOTO	-0,00773	0,013222	-0,12333	-0,22106	-0,1942	0,175395	1	1
118		-0,00676	-0,01044	-0,10317	-0,53016	-0,84252	-0,1365	0	1

19	TPEN	-0,00694	0,001845	-0,06515	-0,1625	0,19789	-0,02809	0	1
20	TSPC	0,056	0,002293	-0,20549	-0,32181	-0,0179	-0,00045	0	1
21	ULTJ	0,017272	0,021936	-0,03262	-0,12786	0,2201	-0,00508	0	1
22	UNSP	-0,0414	0,043759	-0,09933	-0,21253	0,00699	0,097328	1	1
23	UNTR	-0,03358	-0,00503	-0,11999	-0,22686	0,09479	0,09531	1	1
24		-0,01688	0,032479	-0,16306	-0,26789	0,03311	0,075472	1	1
25	UNVR	-0,01966	0,007741	-0,42623	-0,55197	-0,28744	0,009573	1	1
26		-0,007	0,038145	-0,4078	-0,53259	-0,30019	0,025528	1	1
27	ZBRA	-0,00977	-0,02465	-0,15197	-0,22531	0,17712	0,008938	1	1

Regression 0.05 Em 2

lo	Company Code	DTE	dCFO	Tacc	AbJones	AbFL	EM2	Dem1	Ind
1	ACAP	-0,0031	-0,01066	-0,21986	-0,31721	0,04636	0,007698	1	1
2		-0,00442	-0,0959	-0,1219	-0,23044	0,0664	0,038718	1	1
3	AIMS	0,015124	0,136437	-0,15833	-0,28162	-0,0836	0,028364	1	1
4		-0,00952	-0,13842	-0,02564	-0,16537	0,12448	0,020476	1	1
5	AKPI	0,050273	-0,03441	-0,01864	8,8084	24,60853	0,004458	1	1
6	AKRA	0,021224	-0,28168	-0,00011	-0,01203	0,48761	0,000366	1	1
7		25,05226	-0,08293	-0,0324	10,28611	-19,0521	0,000432	1	1
8	ALFA	0,006594	-0,02669	1,38E-05	-0,12215	0,18732	0,02075	1	1
9	ANTA	0,034522	0,003371	0,012225	-0,09548	0,20203	0,037148	1	0
10		0,049238	0,127064	-0,11265	-0,21334	0,07798	0,017098	1	0
11	BASS	-0,0154	0,039323	-0,11887	-0,21362	0,13393	0,049733	1	0
12	BGMT	0,012561	-0,07015	-5,5E-14	-0,10123	0,19966	-0,01271	0	1
13		0,007118	0	1,53E-15	-0,09697	0,23934	0,000467	1	1
14	BKSL	0,0154	-0,0011	-0,00093	-0,11726	0,17426	0,013701	1	1
15	BMSR	0,002351	0,002173	0,003152	-0,11499	0,14505	0,027582	1	1
16	CENT	-0,02892	-0,02779	-0,14521	-0,24675	0,09547	0,046437	1	0
17		0	0,017452	-0,15026	-0,26149	0,0801	0,028732	1	0
18	CKRA	-0,00164	0,017148	0,00166	-0,11756	0,19157	0,000673	1	1
19		0,001775	0,008406	-0,00668	-0,12249	0,18538	-0,00167	0	1
20	CNKO	0,000785	0,047864	-0,02933	-0,12131	0,26503	0,000454	1	1
21	DSFI	0,03477	-0,05844	-0,01519	-0,12315	0,19311	-0,04394	0	0
22	ESTI	0,013593	-0,00843	-0,08539	-0,17783	0,16685	0,002313	1	1
23		0,038829	-0,03034	-0,06484	-0,15825	0,18886	-0,0491	0	1
24	FORU	-0,01291	0,239858	-0,1544	-0,30766	-0,27754	0,030794	1	1
25	HERO	0,007787	-0,01314	-0,08244	-0,20941	0,07393	0,005395	1	1
26	HPSB	-0,00537	0,00883	-0,04683	-0,14624	0,16421	0,016261	1	1
27	IATG	-0,00015	-0,03139	-0,0484	-0,13023	-0,15494	0,008739	1	1
28		-0,00112	0,179817	-0,23206	-0,39218	-0,15891	0,029596	1	1
29	IKBI	0,008136	0,006729	-0,05643	-0,14518	0,13292	-0,02007	0	1
30	INDX	0,075097	0,103285	0,068671	-0,04082	0,27177	-0,03145	0	0
31	JECC	0,004138	0,076671	-0,0458	-0,18423	0,06519	0,002929	1	1
32	JSPT	0,023806	0,002729	-0,00549	-0,09454	0,26577	0,017831	1	1
33	KAEF	0,035395	-0,10882	0,05981	-0,05327	0,19716	0,029652	1	1
34		-0,0182	0,371376	-0,30295	-0,42001	-0,10221	0,04178	1	1
35	KARW	0,011943	-0,20094	0,026029	-0,06225	0,21166	-0,00875	0	1
36	KDSI	-0,00231	0,034168	-0,05528	-0,16535	0,17605	-0,04325	0	1
37	KIJA	0,031716	0,060187	0,183475	0,0659	0,34381	0,012203	1	1
38	KKGI	0,006676	-0,01326	0,005499	-0,10327	0,02477	-0,023	0	1
39	KONI	0,008661	0,049944	0,03896	-0,06509	0,2584	-0,0477	0	1

40	KPIG	-0,0026	-0,0207	-0,03727	-0,14404	0,09386	0,024642	1	0
41	LAMI	-0,00677	-0,05648	0,025833	-0,07603	0,20822	0,008092	1	1
42		-0,00841	-0,18323	0,209114	0,10181	0,35788	0,007783	1	1
43	LAPD	0,018701	-0,01804	-0,08528	-0,1953	0,10661	0,011561	1	1
44	LPCK	0,023466	0,321324	-0,26821	-0,38854	-0,13592	0,013506	1	1
45	LPIN	0,031109	0,073734	-0,01301	-0,12817	0,1695	-0,04666	0	1
46	MLBI	-0,00205	-0,06336	-0,15465	-0,25558	0,0542	0,000233	1	0
47	MLPL	-0,00242	-0,09638	0,112684	-0,00076	0,21913	0,043797	1	1
48		-0,10841	1,462336	-0,4145	-0,54456	0,18461	0,037747	1	1
49	MTDL	0,039548	0,380347	-0,11555	-0,22121	0,12379	0,00361	1	1
50	MORE	0,009861	-0,01911	-0,0066	-0,11911	0,1886	0,010352	1	1
51	PANR	0,007888	-0,04477	0,021338	-0,10948	0,09972	0,004663	1	1
52		0,03719	0,041225	-0,0206	-0,12373	0,12331	0,007923	1	1
53	PGIN	-0,01788	-0,51135	0,134077	0,11523	0,46008	0,015483	1	1
54	PNSE	-0,03377	0,061138	-0,12403	-0,23568	0,06424	0,045741	1	1
55		-0,00831	-0,07441	-0,05717	-0,14967	0,19807	0,033365	1	1
56	PYFA	0,022372	0,008524	-0,05863	-0,15631	0,19404	0,008844	1	1
57		-0,0021	-0,01729	-0,04715	-0,14628	0,21414	0,019271	1	1
58	RDTX	0,041345	0,050874	-0,06231	-0,14655	0,19239	0,028862	1	1
59		0,001166	0,069312	-0,13204	-0,21564	0,14589	0,024849	1	1
60	RMBA	0,028946	0,041835	-0,08641	-0,19177	0,13788	-0,02591	0	1
61	RODA	0,011734	0,012112	-0,00823	-0,12764	0,16194	-0,04954	0	0
62	RYAN	-0,0214	0,085325	-0,03542	-0,14596	0,17729	0,003828	1	0
63	SCPI	0,053352	0,268309	-0,06364	-0,17575	0,09272	-0,01164	0	1
64	SIIP	0,000118	-0,01808	0,005993	-0,10766	0,08026	0,000212	1	1
65	SIMA	-0,01934	0,023112	-0,01963	-0,12004	0,15529	0,046962	1	1
66	SIMM	0	0,081737	-0,13402	-0,29249	-0,0418	0,034884	1	1
67	SMPL	0,019624	-0,05329	-0,01258	-0,11253	0,21595	-0,01579	0	1
68		-0,01201	0,015352	-0,01974	-0,12577	0,1628	0,009051	1	1
69	SMRA	-0,01212	0,09642	-0,17922	-0,2831	-0,01997	0,000833	1	1
70	TIRA	0,005792	0,166415	-0,02873	-0,14013	0,09754	0,035256	1	1
71		0,011877	0,469401	-0,48484	-0,603	-0,40131	0,024066	1	1
72	TKGA	-0,01954	-0,02886	0,143583	0,05726	0,41999	0,033871	1	1
73	TMPO	-0,00083	-0,00115	-0,04161	-0,15161	0,14986	-0,04783	0	0
74	ULTJ	0,017272	0,021936	-0,03262	-0,12786	0,2201	0,014026	1	1

Regression 0.10 Em 2

No	Company Code	DTE	dCFO	Tacc	AbJones	AbFL	EM2	dem1	Ind
1	ACAP	-0,0031	-0,01066	-0,21986	-0,31721	0,04636	0,007698	1	1
2		-0,00442	-0,0959	-0,1219	-0,23044	0,0664	0,038718	1	1
3	ADES	-0,0167	0,036466	-0,15008	-0,23244	0,11492	0,086455	1	1
4		0,00109	-0,10285	0,053252	-0,02675	0,36423	0,057878	1	1
5	AIMS	0,015124	0,136437	-0,15833	-0,28162	-0,0836	0,028364	1	1
6		-0,00952	-0,13842	-0,02564	-0,16537	0,12448	0,020476	1	1
7	AKPI	0,050273	-0,03441	-0,01864	8,8084	24,60853	0,004458	1	1
8	AKRA	0,021224	-0,28168	-0,00011	-0,01203	0,48761	0,000366	1	1
9		25,05226	-0,08293	-0,0324	10,28611	-19,0521	0,000432	1	1
10	ALFA	0,005813	-0,06672	-0,02854	-0,16955	0,0497	0,093355	1	1
11		0,006594	-0,02669	1,38E-05	-0,12215	0,18732	0,02075	1	1
12	ALMI	-0,00205	0,054184	-0,1107	-0,20572	0,09875	-0,09526	0	1
13	ANTA	0,034522	0,003371	0,012225	-0,09548	0,20203	0,037148	1	0

14		0,049238	0,127064	-0,11265	-0,21334	0,07798	0,017098	1	0
15	ARGO	0,004925	0,043884	-0,01593	-0,12953	0,1743	0,073873	1	1
16	ASGR	0,059134	0,045335	-0,26342	-0,36371	-0,02443	0,059177	1	1
17	ABBA	0,015539	0,099452	0,045615	-0,03666	0,31417	-0,07443	0	1
18	BASS	-0,0154	0,039323	-0,11887	-0,21362	0,13393	0,049733	1	0
19	BATI	0,067186	0,18988	-0,25104	-0,3545	-0,02401	0,090628	1	1
20	BGMT	0,012561	-0,07015	-5,5E-14	-0,10123	0,19966	-0,01271	0	1
21		0,007118	0	1,53E-15	-0,09697	0,23934	0,000467	1	1
22	BKSL	0,013117	0,00117	-0,00203	-0,11828	0,16588	-0,05045	0	1
23		0,0154	-0,0011	-0,00093	-0,11726	0,17426	0,013701	1	1
24	BMSR	0,002351	0,002173	0,003152	-0,11499	0,14505	0,027582	1	1
25		0,005295	-0,02954	0,032695	-0,08591	0,20446	0,056056	1	1
26	CENT	-0,02892	-0,02779	-0,14521	-0,24675	0,09547	0,046437	1	0
27		0	0,017452	-0,15026	-0,26149	0,0801	0,028732	1	0
28	CKRA	-0,00164	0,017148	0,00166	-0,11756	0,19157	0,000673	1	1
29		0,001775	0,008406	-0,00668	-0,12249	0,18538	-0,00167	0	1
30	CNKO	0,000785	0,047864	-0,02933	-0,12131	0,26503	0,000454	1	1
31	CPIN	0,040718	-0,24839	0,135547	0,0232	0,24697	-0,05441	0	0
32	CTTH	0,007428	0,007071	-0,00032	-0,10017	0,23377	-0,07012	0	0
33	DAVO	0,030526	0,060191	-0,20551	-0,30361	0,03145	0,092721	1	1
34	DOID	0,02261	-0,31251	0,250547	0,15515	0,68244	-0,05105	0	1
35		0,04947	0,519994	-0,27696	-0,39987	-0,1265	-0,05597	0	1
36	DSFI	0,03477	-0,05844	-0,01519	-0,12315	0,19311	-0,04394	0	0
37	ESTI	0,013593	-0,00843	-0,08539	-0,17783	0,16685	0,002313	1	1
38		0,038829	-0,03034	-0,06484	-0,15825	0,18886	-0,0491	0	1
39	FAST	0,009092	-0,01429	-0,30079	-0,42528	-0,15424	0,090333	1	0
40	FASW	-0,00779	0,003164	-0,05923	-0,15272	0,20538	0,050833	1	1
41	FORU	-0,01291	0,239858	-0,1544	-0,30766	-0,27754	0,030794	1	1
42	GDYR	0,007754	-0,03543	-0,10235	-0,19516	0,23968	0,075658	1	1
43		-0,00344	0,003676	-0,10741	-0,20453	0,13249	0,083457	1	1
44	GMTD	0,033465	0,017838	-0,02117	-0,13364	0,1549	0,083928	1	1
45	GRIV	0,002123	0,018596	0,09136	-0,00892	0,25519	0,075493	1	1
46	HERO	0,007787	-0,01314	-0,08244	-0,20941	0,07393	0,005395	1	1
47	HMSP	0,718521	0,02018	-0,20624	-0,3158	0,01065	0,084495	1	1
48	HPSB	-0,00537	0,00883	-0,04683	-0,14624	0,16421	0,016261	1	1
49	IATG	-0,00015	-0,03139	-0,0484	-0,13023	-0,15494	0,008739	1	1
50		-0,00112	0,179817	-0,23206	-0,39218	-0,15891	0,029596	1	1
51	IKBI	0,008136	0,006729	-0,05643	-0,14518	0,13292	-0,02007	0	1
52		0,021395	-0,03666	-0,01817	-0,12326	0,24094	-0,09454	0	1
53	IMAS	0,04304	-0,00985	0,267801	0,2691	0,85818	0,096887	1	1
54	INCI	0,044449	0,064271	-0,08226	-0,19032	0,11103	0,096782	1	1
55	INDF	0,000701	0,118613	-0,1021	-0,21207	0,08189	0,071448	1	1
56	INDX	0,075097	0,103285	0,068671	-0,04082	0,27177	-0,03145	0	0
57	ISAT	0,086787	-0,05411	-0,01541	-0,11862	0,18637	0,059582	1	1
58	ITTG	0,06241	1,226814	-1,33897	-1,6931	-2,58876	-0,09022	0	0
59	JECC	-0,01485	0,014075	0,001534	-0,05821	-27,4708	0,072835	1	1
60		0,004138	0,076671	-0,0458	-0,18423	0,06519	0,002929	1	1
61	JSPT	0,023806	0,002729	-0,00549	-0,09454	0,26577	0,017831	1	1
62	KAEF	0,035395	-0,10882	0,05981	-0,05327	0,19716	0,029652	1	1
63		-0,0182	0,371376	-0,30295	-0,42001	-0,10221	0,04178	1	1
64	KARW	0,011943	-0,20094	0,026029	-0,06225	0,21166	-0,00875	0	1
65	KARK	0,00212	-0,09628	0,074599	0,05792	0,57508	0,074945	1	1
66	KDSI	-0,00231	0,034168	-0,05528	-0,16535	0,17605	-0,04325	0	1

67	KICI	0,011402	-0,16964	0,119042	0,01862	0,37134	-0,0759	0	1
68	KIJA	0,031716	0,060187	0,183475	0,0659	0,34381	0,012203	1	1
69	KKGI	0,006676	-0,01326	0,005499	-0,10327	0,02477	-0,023	0	1
70	KONI	0,008661	0,049944	0,03896	-0,06509	0,2584	-0,0477	0	1
71	KPIG	-0,0026	-0,0207	-0,03727	-0,14404	0,09386	0,024642	1	0
72	LAMI	-0,00677	-0,05648	0,025833	-0,07603	0,20822	0,008092	1	1
73		-0,00841	-0,18323	0,209114	0,10181	0,35788	0,007783	1	1
74	LAPD	0,018701	-0,01804	-0,08528	-0,1953	0,10661	0,011561	1	1
75	LPCK	0,023466	0,321324	-0,26821	-0,38854	-0,13592	0,013506	1	1
76	LPIN	0,031109	0,073734	-0,01301	-0,12817	0,1695	-0,04666	0	1
77	MLBI	-0,00205	-0,06336	-0,15465	-0,25558	0,0542	0,000233	1	0
78	MLPL	-0,00242	-0,09638	0,112684	-0,00076	0,21913	0,043797	1	1
79		-0,10841	1,462336	-0,4145	-0,54456	0,18461	0,037747	1	1
80	MPPA	0,008543	0,055535	-0,16269	-0,27282	0,04711	0,089461	1	1
81		0,001501	-0,01675	-0,11747	-0,22931	0,08318	0,085341	1	1
82	MTDL	0,039548	0,380347	-0,11555	-0,22121	0,12379	0,00361	1	1
83	MTSM	-0,03622	-0,04939	0,001877	-0,10408	0,1975	0,099175	1	1
84		0,010022	0,026711	-0,02475	-0,13412	0,18212	0,074223	1	1
85	MYRX	0,003195	0,048258	-0,03376	-0,12596	0,24425	-0,05642	0	1
86	OMRE	-0,00449	-0,01161	-0,02128	-0,13321	0,15201	0,082063	1	1
87		0,009861	-0,01911	-0,0066	-0,11911	0,1886	0,010352	1	1
88	PANR	0,007888	-0,04477	0,021338	-0,10948	0,09972	0,004663	1	1
89		0,03719	0,041225	-0,0206	-0,12373	0,12331	0,007923	1	1
90	PGIN	0,045719	0,508937	-0,24163	-0,39405	-0,12968	0,054415	1	1
91		-0,01788	-0,51135	0,134077	0,11523	0,46008	0,015483	1	1
92	PLAS	-0,01465	-0,0638	6,72E-13	-0,10641	0,13403	0,080233	1	1
93	PLIN	-0,02915	0,020275	-0,09496	-0,19185	0,15209	0,09072	1	1
94	PNSE	-0,03377	0,061138	-0,12403	-0,23568	0,06424	0,045741	1	1
95		-0,00831	-0,07441	-0,05717	-0,14967	0,19807	0,033365	1	1
96	PTSP	-0,09117	-0,02106	-0,13911	-0,24535	0,08294	-0,07492	0	1
97	PYFA	0,022372	0,008524	-0,05863	-0,15631	0,19404	0,008844	1	1
98		-0,0021	-0,01729	-0,04715	-0,14628	0,21414	0,019271	1	1
99	RALS	0,005234	0,004457	-0,18519	-0,30366	-0,03536	0,080021	1	1
100		-0,00593	0,050106	-0,23047	-0,34618	-0,04186	0,085582	1	1
101	RDTX	0,041345	0,050874	-0,06231	-0,14655	0,19239	0,028862	1	1
102		0,001166	0,069312	-0,13204	-0,21564	0,14589	0,024849	1	1
103	RIGS	-0,00102	-0,09881	-0,07974	-0,19461	0,08982	0,062607	1	1
104	RMBA	0,028946	0,041835	-0,08641	-0,19177	0,13788	-0,02591	0	1
105	RODA	0,011734	0,012112	-0,00823	-0,12764	0,16194	-0,04954	0	0
106	RYAN	-0,0214	0,085325	-0,03542	-0,14596	0,17729	0,003828	1	0
107	SAFE	-0,00163	0,011904	-0,01986	-0,12184	0,19314	0,071057	1	1
108	SCPI	0,053352	0,268309	-0,06364	-0,17575	0,09272	-0,01164	0	1
109	SDPC	0,019245	-0,00299	0,055561	-0,04335	0,22299	-0,0755	0	1
110		-0,00535	-0,01474	0,058117	-0,07149	0,11692	0,063981	1	1
111	SIIP	0,000118	-0,01808	0,005993	-0,10766	0,08026	0,000212	1	1
112	SIMA	-0,01934	0,023112	-0,01963	-0,12004	0,15529	0,046962	1	1
113	SIMM	0	0,081737	-0,13402	-0,29249	-0,0418	0,034884	1	1
114	SMGR	0,000742	0,005912	-0,09523	-0,19731	0,09652	0,082385	1	1
115		-0,00724	0,038792	-0,15905	-0,25492	0,07616	0,082539	1	1
116	SMPL	0,019624	-0,05329	-0,01258	-0,11253	0,21595	-0,01579	0	1
117		-0,01201	0,015352	-0,01974	-0,12577	0,1628	0,009051	1	1
118	SMRA	-0,01212	0,09642	-0,17922	-0,2831	-0,01997	0,000833	1	1
119	SMSM	0,017967	0,028433	-0,21269	-0,31417	0,04206	0,086033	1	1

120	SSTM	-0,02471	0,024202	-0,04245	-0,13797	0,06859	0,079705	1	1
121	STTP	-0,01432	-0,11159	-0,05449	-0,16541	0,08293	0,085567	1	1
122		-0,00942	-0,1046	0,057798	-0,04844	0,22938	0,091551	1	1
123	TBLA	-0,02103	-0,09427	0,003596	-0,10623	0,13534	0,084541	1	1
124	TGKA	0,00987	-0,03829	0,022324	-0,09858	-0,04462	0,087091	1	1
125	TINS	0,028466	-0,10389	0,002288	-0,10898	0,217	0,052112	1	1
126	TIRA	0,005792	0,166415	-0,02873	-0,14013	0,09754	0,035256	1	1
127		0,011877	0,469401	-0,48484	-0,603	-0,40131	0,024066	1	1
128	TIRT	0,001664	-0,01087	-0,01663	-0,11354	0,1893	0,064561	1	1
129	TKGA	-0,01954	-0,02886	0,143583	0,05726	0,41999	0,033871	1	1
130	TMPO	-0,00083	-0,00115	-0,04161	-0,15161	0,14986	-0,04783	0	0
131		0,013121	0,024797	-0,06512	-0,17382	0,12812	-0,08253	0	0
132	TPEN	-0,00694	0,001845	-0,06515	-0,1625	0,19789	-0,09971	0	1
133	ULTJ	0,017272	0,021936	-0,03262	-0,12786	0,2201	0,014026	1	1
134	UNVR	-0,01966	0,007741	-0,42623	-0,55197	-0,28744	0,078416	1	1
135		-0,007	0,038145	-0,4078	-0,53259	-0,30019	0,093379	1	1

Regression 0.15 em 2

	Company code	DTE	dCFO	Tacc	AbJones	AbFL	EM2	Dem1	Ind
1	ACAP	-0,0031	-0,01066	-0,21986	-0,31721	0,04636	0,007698	1	1
2		-0,00442	-0,0959	-0,1219	-0,23044	0,0664	0,038718	1	1
3	ADES	-0,0167	0,036466	-0,15008	-0,23244	0,11492	0,086455	1	1
4		0,00109	-0,10285	0,053252	-0,02675	0,36423	0,057878	1	1
5	AIMS	0,015124	0,136437	-0,15833	-0,28162	-0,0836	0,028364	1	1
6		-0,00952	-0,13842	-0,02564	-0,16537	0,12448	0,020476	1	1
7	AKPI	0,050273	-0,03441	-0,01864	8,8084	24,60853	0,004458	1	1
8	AKRA	0,021224	-0,28168	-0,00011	-0,01203	0,48761	0,000366	1	1
9		25,05226	-0,08293	-0,0324	10,28611	-19,0521	0,000432	1	1
10	ALFA	0,005813	-0,06672	-0,02854	-0,16955	0,0497	0,093355	1	1
11		0,006594	-0,02669	1,38E-05	-0,12215	0,18732	0,02075	1	1
12	ALMI	-0,00205	0,054184	-0,1107	-0,20572	0,09875	-0,09526	0	1
13	ANTA	0,034522	0,003371	0,012225	-0,09548	0,20203	0,037148	1	0
14		0,049238	0,127064	-0,11265	-0,21334	0,07798	0,017098	1	0
15	AQUA	0,032479	-0,02458	-0,13064	-0,24297	0,09465	0,143503	1	1
16		0	-0,01618	-0,10684	-0,21892	0,32897	0,125754	1	1
17	ARGO	0,004925	0,043884	-0,01593	-0,12953	0,1743	0,073873	1	1
18	ASGR	0,059134	0,045335	-0,26342	-0,36371	-0,02443	0,059177	1	1
19	AALI	0,120304	0,031131	-0,28053	-0,39534	-0,09875	0,119946	1	0
20	ABBA	0,015539	0,099452	0,045615	-0,03666	0,31417	-0,07443	0	1
21	BASS	-0,0154	0,039323	-0,11887	-0,21362	0,13393	0,049733	1	0
22	BATI	0,067186	0,18988	-0,25104	-0,3545	-0,02401	0,090628	1	1
23	BGMT	0,012561	-0,07015	-5,5E-14	-0,10123	0,19966	-0,01271	0	1
24		0,007118	0	1,53E-15	-0,09697	0,23934	0,000467	1	1
25	BKSL	0,013117	0,00117	-0,00203	-0,11828	0,16588	-0,05045	0	1
26		0,0154	-0,0011	-0,00093	-0,11726	0,17426	0,013701	1	1
27	BLTA	-4E-07	0,021064	-0,09117	-0,19061	0,1305	0,116965	1	1
28		1,23E-05	-0,0381	-0,07767	-0,17043	0,17836	0,1487	1	1
29	BMSR	0,002351	0,002173	0,003152	-0,11499	0,14505	0,027582	1	1
30		0,005295	-0,02954	0,032695	-0,08591	0,20446	0,056056	1	1

31	BTON	0,02279	-0,3545	0,228692	0,12685	0,44559	0,109908	1	1
32	CENT	-0,02892	-0,02779	-0,14521	-0,24675	0,09547	0,046437	1	0
33		0	0,017452	-0,15026	-0,26149	0,0801	0,028732	1	0
34	CKRA	-0,00164	0,017148	0,00166	-0,11756	0,19157	0,000673	1	1
35		0,001775	0,008406	-0,00668	-0,12249	0,18538	-0,00167	0	1
36	CMNP	-0,04459	-0,03155	-0,08317	-0,17381	0,15606	0,138286	1	1
37	CMPP	0,021923	0,010135	-0,15474	-0,23732	0,10458	0,146017	1	0
38		0,011002	0,037594	-0,15119	-0,24394	0,11079	0,119342	1	0
39	CNKO	0,000785	0,047864	-0,02933	-0,12131	0,26503	0,000454	1	1
40	CPIN	0,040718	-0,24839	0,135547	0,0232	0,24697	-0,05441	0	0
41	CTTH	0,007428	0,007071	-0,00032	-0,10017	0,23377	-0,07012	0	0
42	DAVO	0,030526	0,060191	-0,20551	-0,30361	0,03145	0,092721	1	1
43	DNET	-0,04976	0,047862	0,00213	-0,10096	0,19956	-0,1477	0	0
44		-0,0216	0,071109	-0,06878	-0,1713	0,15234	-0,13603	0	0
45	DOID	0,02261	-0,31251	0,250547	0,15515	0,68244	-0,05105	0	1
46		0,04947	0,519994	-0,27696	-0,39987	-0,1265	-0,05597	0	1
47	DSFI	0,03477	-0,05844	-0,01519	-0,12315	0,19311	-0,04394	0	0
48	ERTX	0,001179	-0,2032	0,001671	-0,094	0,20285	0,10393	1	1
49	ESTI	0,013593	-0,00843	-0,08539	-0,17783	0,16685	0,002313	1	1
50		0,038829	-0,03034	-0,06484	-0,15825	0,18886	-0,0491	0	1
51	FAST	-0,00641	0,079171	-0,3662	-0,49528	-0,24199	0,108865	1	0
52		0,009092	-0,01429	-0,30079	-0,42528	-0,15424	0,090333	1	0
53	FASW	-0,02836	-0,02415	-0,05408	-0,14823	0,16743	0,149228	1	1
54		-0,00779	0,003164	-0,05923	-0,15272	0,20538	0,050833	1	1
55	FORU	-0,01291	0,239858	-0,1544	-0,30766	-0,27754	0,030794	1	1
56	GDYR	0,007754	-0,03543	-0,10235	-0,19516	0,23968	0,075658	1	1
57		-0,00344	0,003676	-0,10741	-0,20453	0,13249	0,083457	1	1
58	GGRM	-0,00408	0,123788	-0,16477	-0,28377	-0,01564	0,125389	1	1
59		0,002309	-0,00669	-0,13671	-0,25142	0,05368	0,115133	1	1
60	GMTD	0,033465	0,017838	-0,02117	-0,13364	0,1549	0,083928	1	1
61		0,035534	0,001636	-0,0381	-0,15931	0,13428	0,144231	1	1
62	GRIV	0,002123	0,018596	0,09136	-0,00892	0,25519	0,075493	1	1
63	HERO	0,015749	-0,01674	-0,10836	-0,23788	-0,00503	0,148649	1	1
64		0,007787	-0,01314	-0,08244	-0,20941	0,07393	0,005395	1	1
65	HMSP	0,718521	0,02018	-0,20624	-0,3158	0,01065	0,084495	1	1
66	HPSB	-0,00537	0,00883	-0,04683	-0,14624	0,16421	0,016261	1	1
67	IATG	-0,00015	-0,03139	-0,0484	-0,13023	-0,15494	0,008739	1	1
68		-0,00112	0,179817	-0,23206	-0,39218	-0,15891	0,029596	1	1
69	IKBI	0,008136	0,006729	-0,05643	-0,14518	0,13292	-0,02007	0	1
70		0,021395	-0,03666	-0,01817	-0,12326	0,24094	-0,09454	0	1
71	IMAS	0,04304	-0,00985	0,267801	0,2691	0,85818	0,096887	1	1
72	INAF	0,090266	0,050923	0,048514	-0,06821	0,223	-0,10442	0	1
73	INCI	0,044449	0,064271	-0,08226	-0,19032	0,11103	0,096782	1	1
74	INDF	-0,01241	-0,11144	0,019399	-0,09488	0,18345	0,113112	1	1
75		0,000701	0,118613	-0,1021	-0,21207	0,08189	0,071448	1	1
76	INDX	0,075097	0,103285	0,068671	-0,04082	0,27177	-0,03145	0	0
77	ISAT	0,086787	-0,05411	-0,01541	-0,11862	0,18637	0,059582	1	1
78	ITTG	0,126311	0,262043	-0,08487	-0,16612	0,23909	-0,14988	0	0
79		0,06241	1,226814	-1,33897	-1,6931	-2,58876	-0,09022	0	0
80	JECC	-0,01485	0,014075	0,001534	-0,05821	-27,4708	0,072835	1	1

81		0,004138	0,076671	-0,0458	-0,18423	0,06519	0,002929	1	1
82	JIHD	-0,01113	-0,01268	0,012087	-0,09893	0,21187	-0,10811	0	1
83	JRPT	0,0089	0,007901	-0,01409	-0,13366	0,70599	0,115526	1	1
84	JSPT	0,023806	0,002729	-0,00549	-0,09454	0,26577	0,017831	1	1
85	KAEF	0,035395	-0,10882	0,05981	-0,05327	0,19716	0,029652	1	1
86		-0,0182	0,371376	-0,30295	-0,42001	-0,10221	0,04178	1	1
87	KARW	0,011943	-0,20094	0,026029	-0,06225	0,21166	-0,00875	0	1
88		0,014536	-0,00305	0,029521	-0,08629	0,28622	-0,11744	0	1
89	KARK	0,00212	-0,09628	0,074599	0,05792	0,57508	0,074945	1	1
90	KDSI	-0,00231	0,034168	-0,05528	-0,16535	0,17605	-0,04325	0	1
91	KICI	0,011402	-0,16964	0,119042	0,01862	0,37134	-0,0759	0	1
92	KIJA	0,031716	0,060187	0,183475	0,0659	0,34381	0,012203	1	1
93	KKGI	0,006676	-0,01326	0,005499	-0,10327	0,02477	-0,023	0	1
94	KLBF	0,023539	0,053604	-0,25163	-0,36696	-0,09362	0,144568	1	1
95	KOMI	0,079538	-0,28133	-0,06093	-0,17571	0,12014	0,129482	1	1
96	KONI	0,008661	0,049944	0,03896	-0,06509	0,2584	-0,0477	0	1
97	KPIG	-0,0026	-0,0207	-0,03727	-0,14404	0,09386	0,024642	1	0
98		0,001995	0,036146	-0,07488	-0,18207	0,15432	0,116631	1	0
99	LAMI	-0,00677	-0,05648	0,025833	-0,07603	0,20822	0,008092	1	1
100		-0,00841	-0,18323	0,209114	0,10181	0,35788	0,007783	1	1
101	LAPD	0,018701	-0,01804	-0,08528	-0,1953	0,10661	0,011561	1	1
102	LPCK	0,023466	0,321324	-0,26821	-0,38854	-0,13592	0,013506	1	1
103	LPIN	0,031109	0,073734	-0,01301	-0,12817	0,1695	-0,04666	0	1
104	LPLD	0,004658	0,189204	-0,23544	-0,35457	-0,36293	0,100551	1	1
105	LTLS	0,028157	-0,18247	0,005711	-0,10585	0,14661	0,103904	1	1
106		0,018957	-0,02506	0,029889	-0,08118	-0,08402	0,122555	1	1
107	MDRN	0,000254	-0,03902	0,018382	-0,07795	0,17638	0,102306	1	1
108	MLBI	-0,00205	-0,06336	-0,15465	-0,25558	0,0542	0,000233	1	0
109	MLPL	-0,00242	-0,09638	0,112684	-0,00076	0,21913	0,043797	1	1
110		-0,10841	1,462336	-0,4145	-0,54456	0,18461	0,037747	1	1
111	MPPA	0,008543	0,055535	-0,16269	-0,27282	0,04711	0,089461	1	1
112		0,001501	-0,01675	-0,11747	-0,22931	0,08318	0,085341	1	1
113	MTDL	0,039548	0,380347	-0,11555	-0,22121	0,12379	0,00361	1	1
114	MTSM	-0,03622	-0,04939	0,001877	-0,10408	0,1975	0,099175	1	1
115		0,010022	0,026711	-0,02475	-0,13412	0,18212	0,074223	1	1
116	MYRX	0,003195	0,048258	-0,03376	-0,12596	0,24425	-0,05642	0	1
117	OMRE	-0,00449	-0,01161	-0,02128	-0,13321	0,15201	0,082063	1	1
118		0,009861	-0,01911	-0,0066	-0,11911	0,1886	0,010352	1	1
119	PANR	0,007888	-0,04477	0,021338	-0,10948	0,09972	0,004663	1	1
120		0,03719	0,041225	-0,0206	-0,12373	0,12331	0,007923	1	1
121	PGIN	0,045719	0,508937	-0,24163	-0,39405	-0,12968	0,054415	1	1
122		-0,01788	-0,51135	0,134077	0,11523	0,46008	0,015483	1	1
123	PLAS	-0,01465	-0,0638	6,72E-13	-0,10641	0,13403	0,080233	1	1
124	PLIN	-0,02915	0,020275	-0,09496	-0,19185	0,15209	0,09072	1	1
125	PNSE	-0,03377	0,061138	-0,12403	-0,23568	0,06424	0,045741	1	1
126		-0,00831	-0,07441	-0,05717	-0,14967	0,19807	0,033365	1	1
127	PTRO	-0,0033	-0,20235	-0,04318	-0,13991	0,04851	0,147079	1	0
128	PTSP	-0,09117	-0,02106	-0,13911	-0,24535	0,08294	-0,07492	0	1
129	PYFA	0,022372	0,008524	-0,05863	-0,15631	0,19404	0,008844	1	1
130		-0,0021	-0,01729	-0,04715	-0,14628	0,21414	0,019271	1	1

131	RALS	0,005234	0,004457	-0,18519	-0,30366	-0,03536	0,080021	1	1
132		-0,00593	0,050106	-0,23047	-0,34618	-0,04186	0,085582	1	1
133	RDTX	0,041345	0,050874	-0,06231	-0,14655	0,19239	0,028862	1	1
134		0,001166	0,069312	-0,13204	-0,21564	0,14589	0,024849	1	1
135	RIGS	-0,00102	-0,09881	-0,07974	-0,19461	0,08982	0,062607	1	1
136		0,000616	-0,02532	-0,05694	-0,16714	0,14516	0,135999	1	1
137	RMBA	0,030662	-0,01911	-0,04618	-0,17617	0,06489	0,13364	1	1
138		0,028946	0,041835	-0,08641	-0,19177	0,13788	-0,02591	0	1
139	RODA	0,011734	0,012112	-0,00823	-0,12764	0,16194	-0,04954	0	0
140	RYAN	-0,0214	0,085325	-0,03542	-0,14596	0,17729	0,003828	1	0
141	SAFE	-0,00163	0,011904	-0,01986	-0,12184	0,19314	0,071057	1	1
142	SCPI	0,053352	0,268309	-0,06364	-0,17575	0,09272	-0,01164	0	1
143		0,029584	0,075385	-0,14009	-0,25076	0,0952	0,110803	1	1
144	SDPC	0,019245	-0,00299	0,055561	-0,04335	0,22299	-0,0755	0	1
145		-0,00535	-0,01474	0,058117	-0,07149	0,11692	0,063981	1	1
146	SHDA	0,052731	-0,10345	-0,18994	-0,30859	-0,06546	0,104442	1	1
147		-0,0185	0,176738	-0,33846	-0,45058	-0,11478	0,11713	1	1
148	SIIP	0,000118	-0,01808	0,005993	-0,10766	0,08026	0,000212	1	1
149	SIMA	-0,01934	0,023112	-0,01963	-0,12004	0,15529	0,046962	1	1
150	SIMM	0	0,081737	-0,13402	-0,29249	-0,0418	0,034884	1	1
151	SMDR	0,007084	-0,04655	-0,06719	-0,16872	0,17734	0,113492	1	1
152	SMGR	0,000742	0,005912	-0,09523	-0,19731	0,09652	0,082385	1	1
153		-0,00724	0,038792	-0,15905	-0,25492	0,07616	0,082539	1	1
154	SMPL	0,019624	-0,05329	-0,01258	-0,11253	0,21595	-0,01579	0	1
155		-0,01201	0,015352	-0,01974	-0,12577	0,1628	0,009051	1	1
156	SMRA	-0,01212	0,09642	-0,17922	-0,2831	-0,01997	0,000833	1	1
157	SMSM	0,017967	0,028433	-0,21269	-0,31417	0,04206	0,086033	1	1
158		0,013936	-0,10679	-0,09986	-0,1996	0,08904	0,129413	1	1
159	SPMA	-0,01062	0,024083	-0,14889	-0,24822	0,1143	0,141447	1	1
160	SRSN	0,038549	-0,26906	0,104619	0,00556	0,33479	-0,12496	0	1
161	SSIA	-0,00311	-0,00275	0,02139	-0,10084	0,15897	-0,14643	0	1
162	SSTM	-0,02471	0,024202	-0,04245	-0,13797	0,06859	0,079705	1	1
163		-0,00788	-0,04309	0,008504	-0,0898	0,24876	0,114442	1	1
164	STTP	-0,01432	-0,11159	-0,05449	-0,16541	0,08293	0,085567	1	1
165		-0,00942	-0,1046	0,057798	-0,04844	0,22938	0,091551	1	1
166	TBLA	-0,02103	-0,09427	0,003596	-0,10623	0,13534	0,084541	1	1
167	TGKA	0,00987	-0,03829	0,022324	-0,09858	-0,04462	0,087091	1	1
168	TINS	0,028466	-0,10389	0,002288	-0,10898	0,217	0,052112	1	1
169	TIRA	0,005792	0,166415	-0,02873	-0,14013	0,09754	0,035256	1	1
170		0,011877	0,469401	-0,48484	-0,603	-0,40131	0,024066	1	1
171	TIRT	-0,00697	0,002752	-0,03299	-0,1312	0,19477	0,122938	1	1
172		0,001664	-0,01087	-0,01663	-0,11354	0,1893	0,064561	1	1
173	TKGA	-0,01954	-0,02886	0,143583	0,05726	0,41999	0,033871	1	1
174	TMPO	-0,00083	-0,00115	-0,04161	-0,15161	0,14986	-0,04783	0	0
175		0,013121	0,024797	-0,06512	-0,17382	0,12812	-0,08253	0	0
176	TOTO	-0,00676	-0,01044	-0,10317	-0,53016	-0,84252	0,116293	1	1
177	TPEN	-0,00694	0,001845	-0,06515	-0,1625	0,19789	-0,09971	0	1
178	ULTJ	0,017272	0,021936	-0,03262	-0,12786	0,2201	0,014026	1	1
179	UNVR	-0,01966	0,007741	-0,42623	-0,55197	-0,28744	0,078416	1	1
180		-0,007	0,038145	-0,4078	-0,53259	-0,30019	0,093379	1	1

181	WICO	-0,03664	-0,02245	-0,01068	-0,09303	0,28964	-0,10438	0	1
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Regression 0.20 Em 2

	Company Code	DTE	dCFO	Tacc	AbJones	AbFL	EM2	dem1	ind
1	ACAP	-0,0031	-0,01066	-0,21986	-0,31721	0,04636	0,007698	1	1
2		-0,00442	-0,0959	-0,1219	-0,23044	0,0664	0,038718	1	1
3	ADES	-0,0167	0,036466	-0,15008	-0,23244	0,11492	0,086455	1	1
4		0,00109	-0,10285	0,053252	-0,02675	0,36423	0,057878	1	1
5	AIMS	0,015124	0,136437	-0,15833	-0,28162	-0,0836	0,028364	1	1
6		-0,00952	-0,13842	-0,02564	-0,16537	0,12448	0,020476	1	1
7	AKPI	0,050273	-0,03441	-0,01864	8,8084	24,60853	0,004458	1	1
8	AKRA	0,021224	-0,28168	-0,00011	-0,01203	0,48761	0,000366	1	1
9		25,05226	-0,08293	-0,0324	10,28611	-19,0521	0,000432	1	1
10	ALFA	0,005813	-0,06672	-0,02854	-0,16955	0,0497	0,093355	1	1
11		0,006594	-0,02669	1,38E-05	-0,12215	0,18732	0,02075	1	1
12	ALMI	-0,00205	0,054184	-0,1107	-0,20572	0,09875	-0,09526	0	1
13	ANTA	0,034522	0,003371	0,012225	-0,09548	0,20203	0,037148	1	0
14		0,049238	0,127064	-0,11265	-0,21334	0,07798	0,017098	1	0
15	AQUA	0,032479	-0,02458	-0,13064	-0,24297	0,09465	0,143503	1	1
16		0	-0,01618	-0,10684	-0,21892	0,32897	0,125754	1	1
17	ARGO	0,004925	0,043884	-0,01593	-0,12953	0,1743	0,073873	1	1
18	ASGR	0,004664	0,117402	-0,1882	-0,29779	-0,04548	0,152479	1	1
19		0,059134	0,045335	-0,26342	-0,36371	-0,02443	0,059177	1	1
20	AUTO	0,017325	0,0108	-0,04959	-0,16023	0,12089	0,196588	1	1
21	AALI	-0,57806	0,098488	-0,26064	-0,37838	-0,11773	0,164352	1	0
22		0,120304	0,031131	-0,28053	-0,39534	-0,09875	0,119946	1	0
23	ABBA	0,015539	0,099452	0,045615	-0,03666	0,31417	-0,07443	0	1
24	BASS	-0,0154	0,039323	-0,11887	-0,21362	0,13393	0,049733	1	0
25	BATI	0,067186	0,18988	-0,25104	-0,3545	-0,02401	0,090628	1	1
26	BGMT	0,012561	-0,07015	-5,5E-14	-0,10123	0,19966	-0,01271	0	1
27		0,007118	0	1,53E-15	-0,09697	0,23934	0,000467	1	1
28	BKSL	0,013117	0,00117	-0,00203	-0,11828	0,16588	-0,05045	0	1
29		0,0154	-0,0011	-0,00093	-0,11726	0,17426	0,013701	1	1
30	BLTA	-4E-07	0,021064	-0,09117	-0,19061	0,1305	0,116965	1	1
31		1,23E-05	-0,0381	-0,07767	-0,17043	0,17836	0,1487	1	1
32	BMSR	0,002351	0,002173	0,003152	-0,11499	0,14505	0,027582	1	1
33		0,005295	-0,02954	0,032695	-0,08591	0,20446	0,056056	1	1
34	BTON	0,02279	-0,3545	0,228692	0,12685	0,44559	0,109908	1	1
35	CENT	-0,02892	-0,02779	-0,14521	-0,24675	0,09547	0,046437	1	0
36		0	0,017452	-0,15026	-0,26149	0,0801	0,028732	1	0
37	CKRA	-0,00164	0,017148	0,00166	-0,11756	0,19157	0,000673	1	1
38		0,001775	0,008406	-0,00668	-0,12249	0,18538	-0,00167	0	1
39	CMNP	-0,04459	-0,03155	-0,08317	-0,17381	0,15606	0,138286	1	1
40		-0,02908	0,025331	-0,1145	-0,21659	0,11218	0,15901	1	1
41	CMPP	0,021923	0,010135	-0,15474	-0,23732	0,10458	0,146017	1	0
42		0,011002	0,037594	-0,15119	-0,24394	0,11079	0,119342	1	0
43	CNKO	0,000785	0,047864	-0,02933	-0,12131	0,26503	0,000454	1	1
44	CNTX	0,034146	-0,09703	0,0357	-0,05443	0,38306	-0,18761	0	1
45	CPIN	0,040718	-0,24839	0,135547	0,0232	0,24697	-0,05441	0	0
46	CTTH	0,007428	0,007071	-0,00032	-0,10017	0,23377	-0,07012	0	0

47	DAVO	0,030526	0,060191	-0,20551	-0,30361	0,03145	0,092721	1	1
48	DNET	-0,04976	0,047862	0,00213	-0,10096	0,19956	-0,1477	0	0
49		-0,0216	0,071109	-0,06878	-0,1713	0,15234	-0,13603	0	0
50	DOID	0,02261	-0,31251	0,250547	0,15515	0,68244	-0,05105	0	1
51		0,04947	0,519994	-0,27696	-0,39987	-0,1265	-0,05597	0	1
52	DSFI	0,03477	-0,05844	-0,01519	-0,12315	0,19311	-0,04394	0	0
53	DVLA	0,002809	0,004426	-0,19487	-0,28584	0,02505	0,180101	1	1
54	EKAD	0,017421	-0,04279	-0,07635	-0,18785	0,11151	0,194185	1	1
55	ERTX	0,001179	-0,2032	0,001671	-0,094	0,20285	0,10393	1	1
56	ESTI	0,013593	-0,00843	-0,08539	-0,17783	0,16685	0,002313	1	1
57		0,038829	-0,03034	-0,06484	-0,15825	0,18886	-0,0491	0	1
58	FAST	-0,00641	0,079171	-0,3662	-0,49528	-0,24199	0,108865	1	0
59		0,009092	-0,01429	-0,30079	-0,42528	-0,15424	0,090333	1	0
60	FASW	-0,02836	-0,02415	-0,05408	-0,14823	0,16743	0,149228	1	1
61		-0,00779	0,003164	-0,05923	-0,15272	0,20538	0,050833	1	1
62	FORU	-0,01291	0,239858	-0,1544	-0,30766	-0,27754	0,030794	1	1
63	GDYR	0,007754	-0,03543	-0,10235	-0,19516	0,23968	0,075658	1	1
64		-0,00344	0,003676	-0,10741	-0,20453	0,13249	0,083457	1	1
65	GGRM	-0,00408	0,123788	-0,16477	-0,28377	-0,01564	0,125389	1	1
66		0,002309	-0,00669	-0,13671	-0,25142	0,05368	0,115133	1	1
67	GMTD	0,033465	0,017838	-0,02117	-0,13364	0,1549	0,083928	1	1
68		0,035534	0,001636	-0,0381	-0,15931	0,13428	0,144231	1	1
69	GRIV	0,002123	0,018596	0,09136	-0,00892	0,25519	0,075493	1	1
70	HERO	0,015749	-0,01674	-0,10836	-0,23788	-0,00503	0,148649	1	1
71		0,007787	-0,01314	-0,08244	-0,20941	0,07393	0,005395	1	1
72	HMSP	0,718521	0,02018	-0,20624	-0,3158	0,01065	0,084495	1	1
73	HPSB	-0,00537	0,00883	-0,04683	-0,14624	0,16421	0,016261	1	1
74		-0,03149	0,039182	-0,08637	-0,19514	0,13839	0,190513	1	1
75	IATG	-0,00015	-0,03139	-0,0484	-0,13023	-0,15494	0,008739	1	1
76		-0,00112	0,179817	-0,23206	-0,39218	-0,15891	0,029596	1	1
77	IGAR	0,00824	-0,00407	-0,18361	-0,29162	0,23117	0,180472	1	1
78	IKBI	0,008136	0,006729	-0,05643	-0,14518	0,13292	-0,02007	0	1
79		0,021395	-0,03666	-0,01817	-0,12326	0,24094	-0,09454	0	1
80	IMAS	0,04304	-0,00985	0,267801	0,2691	0,85818	0,096887	1	1
81	INAF	0,090266	0,050923	0,048514	-0,06821	0,223	-0,10442	0	1
82		0,078051	0,098858	-0,05025	-0,15349	0,25734	-0,17419	0	1
83	INCI	0,044449	0,064271	-0,08226	-0,19032	0,11103	0,096782	1	1
84		-0,01216	-0,10182	0,020439	-0,10599	0,07547	0,172631	1	1
85	INDF	-0,01241	-0,11144	0,019399	-0,09488	0,18345	0,113112	1	1
86		0,000701	0,118613	-0,1021	-0,21207	0,08189	0,071448	1	1
87	INDX	0,075097	0,103285	0,068671	-0,04082	0,27177	-0,03145	0	0
88	ISAT	0,086787	-0,05411	-0,01541	-0,11862	0,18637	0,059582	1	1
89		0,062675	0,124979	-0,14064	-0,2391	0,10478	0,163907	1	1
90	ITTG	0,126311	0,262043	-0,08487	-0,16612	0,23909	-0,14988	0	0
91		0,06241	1,226814	-1,33897	-1,6931	-2,58876	-0,09022	0	0
92	JECC	-0,01485	0,014075	0,001534	-0,05821	-27,4708	0,072835	1	1
93		0,004138	0,076671	-0,0458	-0,18423	0,06519	0,002929	1	1
94	JIHD	-0,01113	-0,01268	0,012087	-0,09893	0,21187	-0,10811	0	1
95	JRPT	0,0089	0,007901	-0,01409	-0,13366	0,70599	0,115526	1	1
96		-0,00594	0,026291	-0,04038	-0,14909	-1,27245	0,185847	1	1
97	JSPT	0,023806	0,002729	-0,00549	-0,09454	0,26577	0,017831	1	1
98	KAEF	0,035395	-0,10882	0,05981	-0,05327	0,19716	0,029652	1	1

99		-0,0182	0,371376	-0,30295	-0,42001	-0,10221	0,04178	1	1
00	KARW	0,011943	-0,20094	0,026029	-0,06225	0,21166	-0,00875	0	1
01		0,014536	-0,00305	0,029521	-0,08629	0,28622	-0,11744	0	1
02	KARK	0,00212	-0,09628	0,074599	0,05792	0,57508	0,074945	1	1
03	KBLI	0,007229	-0,10009	-0,00097	-0,11775	0,20964	-0,17686	0	1
04	KDSI	-0,00231	0,034168	-0,05528	-0,16535	0,17605	-0,04325	0	1
05	KICI	0,011402	-0,16964	0,119042	0,01862	0,37134	-0,0759	0	1
06	KIJA	0,031716	0,060187	0,183475	0,0659	0,34381	0,012203	1	1
07	KKGI	0,006676	-0,01326	0,005499	-0,10327	0,02477	-0,023	0	1
08	KLBF	0,023539	0,053604	-0,25163	-0,36696	-0,09362	0,144568	1	1
09	KOMI	0,079538	-0,28133	-0,06093	-0,17571	0,12014	0,129482	1	1
10	KONI	0,008661	0,049944	0,03896	-0,06509	0,2584	-0,0477	0	1
11	KPIG	-0,0026	-0,0207	-0,03727	-0,14404	0,09386	0,024642	1	0
12		0,001995	0,036146	-0,07488	-0,18207	0,15432	0,116631	1	0
113	LAMI	-0,00677	-0,05648	0,025833	-0,07603	0,20822	0,008092	1	1
114		-0,00841	-0,18323	0,209114	0,10181	0,35788	0,007783	1	1
115	LAPD	0,018701	-0,01804	-0,08528	-0,1953	0,10661	0,011561	1	1
116	LPCK	0,023466	0,321324	-0,26821	-0,38854	-0,13592	0,013506	1	1
117		0,011679	-0,21965	0,012162	-0,10582	0,19802	0,176123	1	1
118	LPIN	0,031109	0,073734	-0,01301	-0,12817	0,1695	-0,04666	0	1
119	LPLD	0,004658	0,189204	-0,23544	-0,35457	-0,36293	0,100551	1	1
120	LTLS	0,028157	-0,18247	0,005711	-0,10585	0,14661	0,103904	1	1
121		0,018957	-0,02506	0,029889	-0,08118	-0,08402	0,122555	1	1
122	MDRN	0,011171	-0,03414	-0,02191	-0,12522	0,27469	0,18124	1	1
123		0,000254	-0,03902	0,018382	-0,07795	0,17638	0,102306	1	1
124		0,043801	-0,06857	-0,17383	-0,28599	0,08674	0,159136	1	1
25	MLBI	0,03069	0,046691	-0,20002	-0,29701	0,03088	0,192218	1	0
26		-0,00205	-0,06336	-0,15465	-0,25558	0,0542	0,000233	1	0
27	MLPL	-0,00242	-0,09638	0,112684	-0,00076	0,21913	0,043797	1	1
28		-0,10841	1,462336	-0,4145	-0,54456	0,18461	0,037747	1	1
29	MPPA	0,008543	0,055535	-0,16269	-0,27282	0,04711	0,089461	1	1
130		0,001501	-0,01675	-0,11747	-0,22931	0,08318	0,085341	1	1
131	MRAT	0,001426	-0,09079	0,032561	-0,08344	0,33132	0,152911	1	1
132	MTDL	0,197169	-0,21914	0,222904	0,12089	0,37134	-0,15871	0	1
133		0,039548	0,380347	-0,11555	-0,22121	0,12379	0,00361	1	1
134	MTSM	-0,03622	-0,04939	0,001877	-0,10408	0,1975	0,099175	1	1
135		0,010022	0,026711	-0,02475	-0,13412	0,18212	0,074223	1	1
136	MYRX	0,003195	0,048258	-0,03376	-0,12596	0,24425	-0,05642	0	1
137	OMRE	-0,00449	-0,01161	-0,02128	-0,13321	0,15201	0,082063	1	1
138		0,009861	-0,01911	-0,0066	-0,11911	0,1886	0,010352	1	1
139	PANR	0,007888	-0,04477	0,021338	-0,10948	0,09972	0,004663	1	1
140		0,03719	0,041225	-0,0206	-0,12373	0,12331	0,007923	1	1
141	PGIN	0,045719	0,508937	-0,24163	-0,39405	-0,12968	0,054415	1	1
142		-0,01788	-0,51135	0,134077	0,11523	0,46008	0,015483	1	1
143	PLAS	-0,01465	-0,0638	6,72E-13	-0,10641	0,13403	0,080233	1	1
144	PLIN	-0,02915	0,020275	-0,09496	-0,19185	0,15209	0,09072	1	1
145	PNSE	-0,03377	0,061138	-0,12403	-0,23568	0,06424	0,045741	1	1
146		-0,00831	-0,07441	-0,05717	-0,14967	0,19807	0,033365	1	1
147	PTRO	-0,0033	-0,20235	-0,04318	-0,13991	0,04851	0,147079	1	0
148		0,061766	0,134673	-0,17696	-0,26537	0,22077	0,157211	1	0
149	PTSP	-0,09117	-0,02106	-0,13911	-0,24535	0,08294	-0,07492	0	1
150	PYFA	0,022372	0,008524	-0,05863	-0,15631	0,19404	0,008844	1	1

51		-0,0021	-0,01729	-0,04715	-0,14628	0,21414	0,019271	1	1
52	RALS	0,005234	0,004457	-0,18519	-0,30366	-0,03536	0,080021	1	1
53		-0,00593	0,050106	-0,23047	-0,34618	-0,04186	0,085582	1	1
54	RDTX	0,041345	0,050874	-0,06231	-0,14655	0,19239	0,028862	1	1
55		0,001166	0,069312	-0,13204	-0,21564	0,14589	0,024849	1	1
56	RIGS	-0,00102	-0,09881	-0,07974	-0,19461	0,08982	0,062607	1	1
57		0,000616	-0,02532	-0,05694	-0,16714	0,14516	0,135999	1	1
58	RMBA	0,030662	-0,01911	-0,04618	-0,17617	0,06489	0,13364	1	1
59		0,028946	0,041835	-0,08641	-0,19177	0,13788	-0,02591	0	1
60	RODA	0,011734	0,012112	-0,00823	-0,12764	0,16194	-0,04954	0	0
61	RYAN	-0,0214	0,085325	-0,03542	-0,14596	0,17729	0,003828	1	0
62	SAFE	-0,00163	0,011904	-0,01986	-0,12184	0,19314	0,071057	1	1
63	SCPI	0,053352	0,268309	-0,06364	-0,17575	0,09272	-0,01164	0	1
64		0,029584	0,075385	-0,14009	-0,25076	0,0952	0,110803	1	1
65	SDPC	0,019245	-0,00299	0,055561	-0,04335	0,22299	-0,0755	0	1
66		-0,00535	-0,01474	0,058117	-0,07149	0,11692	0,063981	1	1
67	SHDA	0,052731	-0,10345	-0,18994	-0,30859	-0,06546	0,104442	1	1
68		-0,0185	0,176738	-0,33846	-0,45058	-0,11478	0,11713	1	1
69	SIIP	0,000118	-0,01808	0,005993	-0,10766	0,08026	0,000212	1	1
70	SIMA	-0,01934	0,023112	-0,01963	-0,12004	0,15529	0,046962	1	1
71	SIMM	0	0,081737	-0,13402	-0,29249	-0,0418	0,034884	1	1
72	SMDR	0,004497	-0,02359	-0,10143	-0,20257	0,12046	0,179858	1	1
73		0,007084	-0,04655	-0,06719	-0,16872	0,17734	0,113492	1	1
74	SMGR	0,000742	0,005912	-0,09523	-0,19731	0,09652	0,082385	1	1
75		-0,00724	0,038792	-0,15905	-0,25492	0,07616	0,082539	1	1
76	SMPL	0,019624	-0,05329	-0,01258	-0,11253	0,21595	-0,01579	0	1
77		-0,01201	0,015352	-0,01974	-0,12577	0,1628	0,009051	1	1
78	SMRA	-0,01212	0,09642	-0,17922	-0,2831	-0,01997	0,000833	1	1
79	SMSM	0,017967	0,028433	-0,21269	-0,31417	0,04206	0,086033	1	1
80		0,013936	-0,10679	-0,09986	-0,1996	0,08904	0,129413	1	1
81	SPMA	-0,01062	0,024083	-0,14889	-0,24822	0,1143	0,141447	1	1
82	SRSN	0,038549	-0,26906	0,104619	0,00556	0,33479	-0,12496	0	1
83	SSIA	-0,00311	-0,00275	0,02139	-0,10084	0,15897	-0,14643	0	1
84	SSTM	-0,02471	0,024202	-0,04245	-0,13797	0,06859	0,079705	1	1
85		-0,00788	-0,04309	0,008504	-0,0898	0,24876	0,114442	1	1
86	STTP	-0,01432	-0,11159	-0,05449	-0,16541	0,08293	0,085567	1	1
87		-0,00942	-0,1046	0,057798	-0,04844	0,22938	0,091551	1	1
88	SUDI	-0,00319	-0,03048	0,002023	-0,09307	0,24365	0,16474	1	1
89	TBLA	-0,02103	-0,09427	0,003596	-0,10623	0,13534	0,084541	1	1
90	TCID	-0,01452	0,046552	-0,22815	-0,3356	-0,04903	0,177378	1	1
91	TEJA	0,005141	-0,33307	0,278274	0,18486	0,52096	-0,15832	0	1
92	TGKA	0,00987	-0,03829	0,022324	-0,09858	-0,04462	0,087091	1	1
93	TINS	0,028466	-0,10389	0,002288	-0,10898	0,217	0,052112	1	1
94	TIRA	0,005792	0,166415	-0,02873	-0,14013	0,09754	0,035256	1	1
95		0,011877	0,469401	-0,48484	-0,603	-0,40131	0,024066	1	1
96	TIRT	-0,00697	0,002752	-0,03299	-0,1312	0,19477	0,122938	1	1
97		0,001664	-0,01087	-0,01663	-0,11354	0,1893	0,064561	1	1
98	TKGA	-0,01954	-0,02886	0,143583	0,05726	0,41999	0,033871	1	1
99	TLKAM	0,001045	0,056524	-0,30368	-0,40875	-0,07248	0,156855	1	1
200	TMPO	-0,00083	-0,00115	-0,04161	-0,15161	0,14986	-0,04783	0	0
201		0,013121	0,024797	-0,06512	-0,17382	0,12812	-0,08253	0	0
202	TOTO	-0,00676	-0,01044	-0,10317	-0,53016	-0,84252	0,116293	1	1

03	TPEN	-0,00694	0,001845	-0,06515	-0,1625	0,19789	-0,09971	0	1
04	ULTJ	0,017272	0,021936	-0,03262	-0,12786	0,2201	0,014026	1	1
05	UNVR	-0,01966	0,007741	-0,42623	-0,55197	-0,28744	0,078416	1	1
06		-0,007	0,038145	-0,4078	-0,53259	-0,30019	0,093379	1	1
07	WICO	-0,03664	-0,02245	-0,01068	-0,09303	0,28964	-0,10438	0	1

Regression EM 3

	Company Code	DTE	dCFO	Tacc	AbJones	AbFL	EM3	Ind
1	ACAP	-0,0031	-0,01066	-0,21986	-0,31721	0,04636	0	1
2		-0,00442	-0,0959	-0,1219	-0,23044	0,0664	1	1
3	ADES	-0,0167	0,036466	-0,15008	-0,23244	0,11492	1	1
4		0,00109	-0,10285	0,053252	-0,02675	0,36423	0	1
5	ADFO	0,006401	0,165677	-0,05318	-0,16657	0,08217	1	1
6	ADMG	-36,6344	24,04522	177,9343	174,5979	136,028	1	1
7		-0,00545	0,009606	0,052727	-0,05269	-54,0501	0	1
8	AIMS	0,015124	0,136437	-0,15833	-0,28162	-0,0836	1	1
9		-0,00952	-0,13842	-0,02564	-0,16537	0,12448	0	1
10	AISA	0,000323	-0,11145	0,667053	0,56364	0,89497	1	1
11	AKPI	0,050273	-0,03441	-0,01864	8,8084	24,60853	1	1
12		0,03367	73,62096	-73,5199	-83,8056	-99,6159	1	1
13	AKRA	0,021224	-0,28168	-0,00011	-0,01203	0,48761	0	1
14		25,05226	-0,08293	-0,0324	10,28611	-19,0521	1	1
15	ALDI	-0,07756	-0,01996	-0,01486	-0,12247	0,17646	1	1
16		0	0,005464	0,000418	-0,11368	0,19574	0	1
17	ALFA	0,005813	-0,06672	-0,02854	-0,16955	0,0497	1	1
18		0,006594	-0,02669	1,38E-05	-0,12215	0,18732	0	1
19	ALKA	-0,10244	0,041941	-0,02675	-0,0894	0,53132	1	1
20		0,012071	-0,17711	-0,01683	-0,25071	-1,09738	0	1
21	ALMI	-0,00205	0,054184	-0,1107	-0,20572	0,09875	0	1
22		0	0,963196	-1,08216	-1,19894	-0,84872	1	1
23	AMFG	0,003684	-0,15622	-0,12151	-0,21902	0,10586	1	1
24	ANTA	0,034522	0,003371	0,012225	-0,09548	0,20203	0	0
25		0,049238	0,127064	-0,11265	-0,21334	0,07798	0	0
26	ANTM	-0,2483	-0,05401	-0,11886	-0,22213	0,10568	0	0
27	APLI	0,018867	-0,00547	-0,03913	-0,13202	0,19646	0	1
28	AQUA	0,032479	-0,02458	-0,13064	-0,24297	0,09465	1	1
29		0	-0,01618	-0,10684	-0,21892	0,32897	0	1
30	ARGO	0,291453	0,059704	1,442631	1,71037	2,69878	1	1
31		0,004925	0,043884	-0,01593	-0,12953	0,1743	0	1
32	ARNA	0,011889	0,020293	-0,08708	-0,19075	0,04917	1	1
33		-0,01349	0,095725	-0,17382	-0,27405	0,07482	1	1
34	ASGR	0,004664	0,117402	-0,1882	-0,29779	-0,04548	1	1
35		0,059134	0,045335	-0,26342	-0,36371	-0,02443	0	1
36	ASIA	0,00065	0,191564	-0,08664	-0,20865	-0,28272	1	1
37		-0,04893	-0,20805	0,085807	-0,07307	0,21593	0	1
38	ASII	-0,03241	1,474435	-1,59542	-1,70527	-1,41234	1	1
39		-0,02788	-1,53496	-0,08474	-0,1972	0,11171	1	1
40		0,010974	-0,02587	-0,01929	-0,12901	0,14621	1	1
41	AUTO	0,017325	0,0108	-0,04959	-0,16023	0,12089	0	1
42	AALI	-0,57806	0,098488	-0,26064	-0,37838	-0,11773	1	0
43		0,120304	0,031131	-0,28053	-0,39534	-0,09875	1	0
44	ABBA	0,015539	0,099452	0,045615	-0,03666	0,31417	1	1

45	ADHI	0,031626	-0,05853	0,022412	-0,11104	0,1306	1	0
46		0,001682	0,028099	-0,00526	-0,14584	0,03659	1	0
47	BASS	-0,0154	0,039323	-0,11887	-0,21362	0,13393	0	0
48	BATA	0,290757	-0,15689	-0,22996	-0,33759	-0,00204	0	1
49	BATI	-0,01731	-0,34053	-0,05827	-0,16686	0,1402	1	1
50		0,067186	0,18988	-0,25104	-0,3545	-0,02401	0	1
51	BGMT	0,012561	-0,07015	-5,5E-14	-0,10123	0,19966	0	1
52		0,007118	0	1,53E-15	-0,09697	0,23934	1	1
53	BIMA	-0,1155	-0,50613	0,471067	0,41847	0,8782	0	1
54	BKSL	0,013117	0,00117	-0,00203	-0,11828	0,16588	0	1
55		0,0154	-0,0011	-0,00093	-0,11726	0,17426	1	1
56	BLTA	-4E-07	0,021064	-0,09117	-0,19061	0,1305	0	1
57		1,23E-05	-0,0381	-0,07767	-0,17043	0,17836	1	1
58	BMSR	0,002351	0,002173	0,003152	-0,11499	0,14505	0	1
59		0,005295	-0,02954	0,032695	-0,08591	0,20446	0	1
60	BRAM	-0,02992	-0,04376	-0,17305	-0,25709	0,10866	1	1
61		5,605502	-28,9719	-78,9006	-56,0314	8,31153	0	1
62	BRNA	0,012618	-0,05682	-0,18625	-0,28487	0,0708	0	1
63	BRPT	0,055282	0,0343	0,03258	-0,08239	0,17575	1	1
64		0,020427	-0,03765	0,010803	-0,10301	0,22559	0	1
65	BTON	0,02279	-0,3545	0,228692	-0,12685	0,44559	1	1
66	BUKK	-3,3E-05	-0,04894	0,269376	0,16187	0,53834	1	0
67	BYSP	-0,17932	0,114016	-0,02057	-0,12253	-0,08197	1	1
68		0,018702	-0,12245	0,091128	-0,02566	0,39937	0	1
69	CENT	-0,02892	-0,02779	-0,14521	-0,24675	0,09547	0	0
70		0	0,017452	-0,15026	-0,26149	0,0801	1	0
71	CKRA	-0,00164	0,017148	0,00166	-0,11756	0,19157	1	1
72		0,001775	0,008406	-0,00668	-0,12249	0,18538	0	1
73	CLPI	0,063246	-0,06493	-0,13834	-0,24275	0,15627	0	1
74	CMNP	-0,04459	-0,03155	-0,08317	-0,17381	0,15606	1	1
75		-0,02908	0,025331	-0,1145	-0,21659	0,11218	1	1
76	CMPP	0,021923	0,010135	-0,15474	-0,23732	0,10458	0	0
77		0,011002	0,037594	-0,15119	-0,24394	0,11079	1	0
78	CNKO	0,000785	0,047864	-0,02933	-0,12131	0,26503	0	1
79	CNTX	0,02761	0,042718	-0,05977	-0,20387	0,0213	1	1
80		0,034146	-0,09703	0,0357	-0,05443	0,38306	0	1
81	CPDW	-0,0196	0,018199	-0,04676	-0,16608	0,09067	1	0
82		0,010037	-0,08162	0,037894	-0,07087	0,21764	1	0
83	CPIN	-0,00431	0,103901	-0,11509	-0,22983	0,02458	1	0
84		0,040718	-0,24839	0,135547	0,0232	0,24697	0	0
85	CPPR	-0,00453	0,027902	-0,072	-0,1847	0,09296	1	0
86	CTRA	-0,00223	-0,03257	0,104003	-0,01048	0,27686	1	1
87		-0,00279	-0,01179	0,014648	-0,09763	0,21048	0	1
88	CTSR	0,004399	-0,02555	-0,06794	-0,18547	0,06584	1	0
89		-0,00963	-0,00253	-0,06617	-0,18714	0,09773	0	0
90	CTTH	-0,02006	-0,02231	0,00648	-0,0936	0,21543	1	0
91		0,007428	0,007071	-0,00032	-0,10017	0,23377	0	0
92	DART	0,020991	-0,00222	-0,02982	-0,13048	0,07385	1	1
93		0,02919	-0,00295	-0,1901	-0,29254	0,05801	0	1
94	DAVO	0,030526	0,060191	-0,20551	-0,30361	0,03145	1	1
95		0,019	-0,03073	-0,16773	-0,09386	0,63558	1	1
96	DILD	-0,02078	-0,03847	0,005328	-0,10509	0,21169	1	1
97	DLTA	0,598031	0,095815	-0,11688	-0,21495	0,08933	1	1

98	DNET	-0,04976	0,047862	0,00213	-0,10096	0,19956	1	0
99		-0,0216	0,071109	-0,06878	-0,1713	0,15234	1	0
00	DNKS	-0,01768	0,140573	-0,2314	-0,36442	-0,16952	1	1
01		-0,00786	0,04942	-0,24845	-0,37251	0,11124	1	1
02	DOID	0,02261	-0,31251	0,250547	0,15515	0,68244	0	1
03		0,04947	0,519994	-0,27696	-0,39987	-0,1265	1	1
04	DPNS	0,018431	1,709952	-1,57334	-2,17764	-3,11368	1	1
05		0,000584	-0,00157	-0,06403	-0,17777	0,16343	0	1
06	DSFI	0,03477	-0,05844	-0,01519	-0,12315	0,19311	0	0
07	DSUC	-0,0055	-0,0463	-0,06021	-0,16048	0,11367	1	1
08		0,021103	-0,01822	-0,04284	-0,14471	0,19944	0	1
09	DUTI	-0,00071	-0,0703	-0,05378	-0,17151	0,1	1	1
10		0,009413	-0,00157	-0,06403	-0,17239	0,15404	0	1
11	DVLA	-0,02801	0,05812	-0,16165	-0,27903	-0,02466	1	1
12		0,002809	0,004426	-0,19487	-0,28584	0,02505	0	1
13	DVNA	-0,00958	0,054974	-0,20419	-0,31377	-0,10203	1	1
14		0,009286	-0,02499	-0,13883	-0,24585	0,02566	1	1
15	EKAD	-0,02853	-0,09108	-0,13185	-0,24284	0,04244	1	1
16		0,017421	-0,04279	-0,07635	-0,18785	0,11151	0	1
17	ELTY	-0,0065	-0,00389	-0,0011	-0,11555	0,15967	1	1
18		-0,12101	0,005604	0,303336	0,18925	0,48638	1	1
19	EPMT	-0,04545	-0,04198	-0,05711	-0,22505	-0,09213	1	1
20		-0,03286	0,077286	-0,12653	-0,26604	-0,06223	1	1
21	ERTX	0,001179	-0,2032	0,001671	-0,094	0,20285	0	1
22		0,039896	-0,01616	0,017995	-0,09238	0,27295	0	1
23	ESTI	0,013593	-0,00843	-0,08539	-0,17783	0,16685	0	1
24		0,038829	-0,03034	-0,06484	-0,15825	0,18886	0	1
25	ETWA	0,023653	0,013184	-0,03785	-0,14313	0,18736	1	1
26	FAST	-0,00641	0,079171	-0,3662	-0,49528	-0,24199	1	0
27		0,009092	-0,01429	-0,30079	-0,42528	-0,15424	0	0
28	FASW	-0,02836	-0,02415	-0,05408	-0,14823	0,16743	0	1
29		-0,00779	0,003164	-0,05923	-0,15272	0,20538	0	1
30	FORU	-0,01291	0,239858	-0,1544	-0,30766	-0,27754	1	1
31	GDWU	-0,05961	-0,0092	0,006207	-0,10283	0,19364	1	1
32		-0,06483	-0,00524	0,013082	-0,09459	0,29442	0	1
33	GDYR	0,007754	-0,03543	-0,10235	-0,19516	0,23968	0	1
34		-0,00344	0,003676	-0,10741	-0,20453	0,13249	0	1
35	GGRM	-0,00408	0,123788	-0,16477	-0,28377	-0,01564	0	1
36		0,002309	-0,00669	-0,13671	-0,25142	0,05368	0	1
37	GJTL	-0,0442	-0,02213	-0,03676	-0,14057	0,1237	1	1
38		-0,01408	0,000345	-0,04524	-0,1471	0,18023	0	1
39	GMTD	0,033465	0,017838	-0,02117	-0,13364	0,1549	0	1
40		0,035534	0,001636	-0,0381	-0,15931	0,13428	1	1
41	GRIV	0,004053	-0,05773	0,907734	0,80165	1,07802	1	1
42		0,002123	0,018596	0,09136	-0,00892	0,25519	0	1
43	HDTX	0,000909	-0,02578	-0,02622	-0,12205	0,23482	1	1
44	HERO	0,015749	-0,01674	-0,10836	-0,23788	-0,00503	0	1
45		0,007787	-0,01314	-0,08244	-0,20941	0,07393	0	1
46	HEXA	0,003826	0,098221	-0,1268	-0,23715	0,03908	0	1
47		0,009565	0,073349	-0,18638	-0,3087	0,06333	1	1
48	HITS	0,002913	0,058227	-0,20636	-0,30045	0,03405	0	1
49		-1,70281	-41,6089	-108,698	-81,4411	-28,8713	1	1
50	HMSP	0,443003	0,140485	-0,19287	-0,31002	-0,04175	1	1

51		0,718521	0,02018	-0,20624	-0,3158	0,01065	0	1
52	HPSB	-0,00537	0,00883	-0,04683	-0,14624	0,16421	1	1
53		-0,03149	0,039182	-0,08637	-0,19514	0,13839	1	1
54	IATG	-0,00015	-0,03139	-0,0484	-0,13023	-0,15494	1	1
55		-0,00112	0,179817	-0,23206	-0,39218	-0,15891	1	1
56	IDSR	0,042744	0,204149	-0,24296	-0,35314	-0,03253	0	1
57		0,139104	-0,20344	0,000835	-0,10396	0,22761	0	1
58	IGAR	-0,02298	0,10817	-0,17801	-0,2906	-0,00309	1	1
59		0,00824	-0,00407	-0,18361	-0,29162	0,23117	0	1
60	IKAI	-0,07669	0,015739	0,139567	0,0405	0,35948	0	1
61		-2,6E-05	0,045141	-0,07124	-0,16719	0,19726	0	1
62	IKBI	0,008136	0,006729	-0,05643	-0,14518	0,13292	0	1
63		0,021395	-0,03666	-0,01817	-0,12326	0,24094	0	1
64	IMAS	-0,05844	-0,12919	0,142216	0,00711	0,38599	1	1
65		0,04304	-0,00985	0,267801	0,2691	0,85818	0	1
66	INAF	0,090266	0,050923	0,048514	-0,06821	0,223	0	1
67		0,078051	0,098858	-0,05025	-0,15349	0,25734	0	1
68	INCI	0,044449	0,064271	-0,08226	-0,19032	0,11103	0	1
69		-0,01216	-0,10182	0,020439	-0,10599	0,07547	1	1
70	INDF	-0,01241	-0,11144	0,019399	-0,09488	0,18345	1	1
71		0,000701	0,118613	-0,1021	-0,21207	0,08189	0	1
72	INDS	-0,00145	-0,06674	0,006959	-0,10242	0,17359	1	1
73	INDX	0,075097	0,103285	0,068671	-0,04082	0,27177	1	0
74		0,065277	-0,11016	0,190049	0,07537	0,34182	0	0
75	INTA	-0,00143	-0,03432	-0,00311	-0,11569	0,19174	1	1
76	INTD	-0,17928	-0,16025	-0,01536	-0,10502	0,24843	0	1
77		0,020987	-0,02563	0,806491	0,69788	0,85609	1	1
78	INTP	-0,00828	0,053564	0,015386	0,06553	0,71784	1	1
79		0,006212	0,011335	-0,04956	-0,14663	0,19374	0	1
80	ISAT	0,086787	-0,05411	-0,01541	-0,11862	0,18637	0	1
81		0,062675	0,124979	-0,14064	-0,2391	0,10478	1	1
82	ITTG	0,126311	0,262043	-0,08487	-0,16612	0,23909	0	0
83		0,06241	1,226814	-1,33897	-1,6931	-2,58876	1	0
84	JAKA	-0,00046	0,052731	-0,00385	-0,12053	0,16565	0	1
85		-0,00035	-0,0105	0,006588	-0,11083	0,1698	1	1
86	JECC	-0,01485	0,014075	0,001534	-0,05821	-27,4708	1	1
87		0,004138	0,076671	-0,0458	-0,18423	0,06519	0	1
88	JIHD	0,012827	0,001696	-0,00063	-0,11264	0,17151	1	1
89		-0,01113	-0,01268	0,012087	-0,09893	0,21187	0	1
90	JKSW	-0,02737	-0,02611	0,025779	-0,10076	-0,03659	1	1
91		-0,03084	0,012364	0,106222	0,00254	0,53302	1	1
92	JPFA	-0,10572	0,042089	0,155745	0,04758	0,37768	1	0
93	JPRS	0,166386	0,452512	-0,14202	-0,31588	-0,37185	1	1
94		0,046137	-0,08479	-0,01995	-0,12685	0,42292	0	1
95	JECC	0,0089	0,007901	-0,01409	-0,13366	0,70599	1	1
96		-0,00594	0,026291	-0,04038	-0,14909	-1,27245	1	1
97	JSPT	0,115357	-0,17173	0,044137	-0,03849	0,31912	1	1
98		0,023806	0,002729	-0,00549	-0,09454	0,26577	0	1
99	KAEF	0,035395	-0,10882	0,05981	-0,05327	0,19716	0	1
200		-0,0182	0,371376	-0,30295	-0,42001	-0,10221	1	1
201	KARW	0,011943	-0,20094	0,026029	-0,06225	0,21166	1	1
202		0,014536	-0,00305	0,029521	-0,08629	0,28622	0	1
203	KARK	0,00212	-0,09628	0,074599	0,05792	0,57508	1	1

004	KBLI	-0,12588	0,059072	-0,04871	-0,15853	0,14893	1	1
005		0,007229	-0,10009	-0,00097	-0,11775	0,20964	0	1
006	KBLM	-0,10252	0,064489	-0,00176	-0,10136	0,25545	1	1
007	KDSI	-0,00231	0,034168	-0,05528	-0,16535	0,17605	1	1
008		0,020418	-0,0578	0,024232	-0,07607	0,27207	1	1
009	KIAS	-0,11139	-0,02268	-0,00366	-0,10475	0,22818	1	1
010	KICI	0,011402	-0,16964	0,119042	0,01862	0,37134	0	1
011	KIJA	0,031716	0,060187	0,183475	0,0659	0,34381	1	1
012		0,095895	-0,06954	-0,0459	-0,16021	0,14753	0	1
013	KKGI	0,006676	-0,01326	0,005499	-0,10327	0,02477	0	1
014	KLBF	0,02968	0,122612	-0,21261	-0,33696	-0,09832	1	1
015		0,023539	0,053604	-0,25163	-0,36696	-0,09362	1	1
016	KOMI	0,079538	-0,28133	-0,06093	-0,17571	0,12014	0	1
017	KONI	-0,01001	-0,1331	0,074161	-0,02727	0,26417	0	1
018		0,008661	0,049944	0,03896	-0,06509	0,2584	1	1
019	KOPI	0,191375	0,049721	-0,03622	-0,14955	0,19799	0	0
020	KPIG	-0,0026	-0,0207	-0,03727	-0,14404	0,09386	1	0
021		0,001995	0,036146	-0,07488	-0,18207	0,15432	0	0
022	LAMI	-0,00677	-0,05648	0,025833	-0,07603	0,20822	0	1
023		-0,00841	-0,18323	0,209114	0,10181	0,35788	1	1
024	LAPD	0,018701	-0,01804	-0,08528	-0,1953	0,10661	1	1
025	LION	-0,01844	0,093896	-0,12787	-0,24497	0,02597	1	1
026		0,007774	-0,01101	-0,10721	-0,21928	0,07522	1	1
027	LMPI	-0,04877	0,002905	-0,01464	-0,11782	0,17336	0	1
028		0,007798	0,024076	-0,03934	-0,15325	0,18148	1	1
029	LMSH	-0,01943	-0,03821	-0,0021	-0,11423	0,1432	1	1
030		0,004926	0,105124	-0,10749	-0,21995	0,09477	1	1
031	LPCK	0,023466	0,321324	-0,26821	-0,38854	-0,13592	0	1
032		0,011679	-0,21965	0,012162	-0,10582	0,19802	1	1
033	LPIN	0,056691	-0,05085	0,113808	-0,00012	0,32211	1	1
034		0,031109	0,073734	-0,01301	-0,12817	0,1695	0	1
035	LPKR	0,040453	0,29954	-0,37816	-0,4911	-0,24163	1	1
036		-0,02216	-0,39861	0,101391	-0,02025	0,26805	1	1
037	LPLD	0,004658	0,189204	-0,23544	-0,35457	-0,36293	1	1
038		-0,00672	-0,24925	-0,05314	-0,20175	0,02378	1	1
039	LSIP	-0,01455	0,187495	-0,2426	-0,36841	-0,10168	1	0
040	LTLS	0,028157	-0,18247	0,005711	-0,10585	0,14661	0	1
041		0,018957	-0,02506	0,029889	-0,08118	-0,08402	0	1
042	MAMI	-0,01511	0,008315	-0,00953	-0,11636	0,16136	0	1
043		-0,08229	-0,16686	0,15719	0,05066	0,37093	1	1
044	MBAI	-0,14589	0,034999	0,094768	-0,01742	0,30258	1	0
045	MDLN	0,003343	0,001128	0,000463	-0,11565	0,10982	1	1
046		0,010379	0,001148	0,071467	-0,04591	0,23721	1	1
047	MDRN	0,011171	-0,03414	-0,02191	-0,12522	0,27469	1	1
048		0,000254	-0,03902	0,018382	-0,07795	0,17638	0	1
049		0,043801	-0,06857	-0,17383	-0,28599	0,08674	0	1
050	MERK	-0,04737	0,210001	-0,37414	-0,50268	-0,27493	1	1
051	META	0,058133	-0,26017	0,263067	0,15971	0,48547	0	1
052		0,555425	0,393259	0,061117	0,06965	0,65232	1	1
053	MIRA	-0,00171	-0,02214	-0,13104	-0,21823	0,12774	1	1
054		-0,05808	-0,07432	-0,06739	-0,14428	0,32006	0	1
055	MLBI	0,03069	0,046691	-0,20002	-0,29701	0,03088	0	0
056		-0,00205	-0,06336	-0,15465	-0,25558	0,0542	0	0

57	MLIA	-0,04587	-0,00062	-0,01201	-0,12467	0,18332	1	1
58	MLND	-0,00171	-0,05061	-0,06152	-0,17092	0,13289	1	1
59		-0,01778	-0,01055	-0,05299	-0,16356	0,28114	0	1
60	MLPL	-0,00242	-0,09638	0,112684	-0,00076	0,21913	0	1
61		-0,10841	1,462336	-0,4145	-0,54456	0,18461	0	1
62	MPPA	0,008543	0,055535	-0,16269	-0,27282	0,04711	1	1
63		0,001501	-0,01675	-0,11747	-0,22931	0,08318	1	1
64	MRAT	0,001426	-0,09079	0,032561	-0,08344	0,33132	0	1
65		0,012499	0,085132	-0,05218	-0,1603	0,15334	0	1
66	MTDL	0,197169	-0,21914	0,222904	0,12089	0,37134	0	1
67		0,039548	0,380347	-0,11555	-0,22121	0,12379	1	1
68	MTSM	-0,03622	-0,04939	0,001877	-0,10408	0,1975	0	1
69		0,010022	0,026711	-0,02475	-0,13412	0,18212	0	1
70	MYOR	-0,01963	0,041984	-0,08756	-0,19449	0,1057	1	1
71	MYRX	-0,00717	-0,01676	0,014675	-0,073	0,30628	1	1
72		0,003195	0,048258	-0,03376	-0,12596	0,24425	1	1
73	MYTX	0,019425	-0,07403	-0,02632	-0,12082	0,19511	1	1
74		0,009561	-0,01924	0,04785	-0,05387	0,29199	0	1
75	NIPS	-0,02726	0,175056	-0,24211	-0,34828	-0,02547	1	1
76	OMRE	-0,00449	-0,01161	-0,02128	-0,13321	0,15201	1	1
77		0,009861	-0,01911	-0,0066	-0,11911	0,1886	0	1
78	PAFI	-0,00685	-0,02942	-0,04647	-0,14313	0,2161	1	1
79	PANR	0,007888	-0,04477	0,021338	-0,10948	0,09972	0	1
80		0,03719	0,041225	-0,0206	-0,12373	0,12331	1	1
81	PBRX	0,014017	-0,13946	0,037028	-0,07695	0,15547	0	1
82	PGIN	0,045719	0,508937	-0,24163	-0,39405	-0,12968	1	1
83		-0,01788	-0,51135	0,134077	0,11523	0,46008	0	1
84	PICO	-0,02106	-0,13683	0,232165	0,13224	0,44808	1	0
85	PLAS	-0,01465	-0,0638	6,72E-13	-0,10641	0,13403	0	1
86	PLIN	-0,0044	0,05802	-0,07783	-0,1825	0,11863	1	1
87		-0,02915	0,020275	-0,09496	-0,19185	0,15209	0	1
88	PLIN	-0,03377	0,061138	-0,12403	-0,23568	0,06424	1	1
89		-0,00831	-0,07441	-0,05717	-0,14967	0,19807	0	1
90	POLY	0,003344	0,029621	-0,01535	-0,10712	0,25481	1	1
91	PRAS	-0,00208	-0,08011	0,044462	-0,06664	0,3311	1	1
92		0,019021	0,045272	-0,06172	-0,18921	-0,09145	0	1
93	PSDN	-0,0104	-0,11952	0,064654	-0,04871	0,25281	0	1
94		0,017941	-0,0736	2,65761	2,58499	2,9985	1	1
95	PTRA	0,003008	-0,2389	0,234451	0,12257	0,41731	1	1
96		0,003298	0,3182	-0,02613	-0,14368	0,15682	0	1
97	PTRO	-0,0033	-0,20235	-0,04318	-0,13991	0,04851	0	0
98		0,061766	0,134673	-0,17696	-0,26537	0,22077	1	0
99	PTSP	-0,06165	0,026081	-0,14851	-0,25927	0,02917	0	1
300		-0,09117	-0,02106	-0,13911	-0,24535	0,08294	0	1
301	PWON	0,003824	0,032527	-0,0809	-0,18333	0,1333	1	1
302		0,00176	0,031194	-0,10931	-0,21182	0,12147	1	1
303	PWSI	0,027738	0,000861	0,006869	-0,11114	0,15935	1	1
304		0,027261	0,00204	0,004658	-0,11324	0,183	0	1
305	PYFA	0,022372	0,008524	-0,05863	-0,15631	0,19404	0	1
306		-0,0021	-0,01729	-0,04715	-0,14628	0,21414	1	1
307	RALS	0,005234	0,004457	-0,18519	-0,30366	-0,03536	0	1
308		-0,00593	0,050106	-0,23047	-0,34618	-0,04186	1	1
309	RDTX	0,041345	0,050874	-0,06231	-0,14655	0,19239	1	1

310		0,001166	0,069312	-0,13204	-0,21564	0,14589	0	1
311	RIGS	-0,00102	-0,09881	-0,07974	-0,19461	0,08982	0	1
312		0,000616	-0,02532	-0,05694	-0,16714	0,14516	1	1
313	RIMO	0,039853	0,03695	-0,01739	-0,13139	0,15215	0	1
314		0,035815	-0,01007	-0,00873	-0,10932	0,2314	0	1
315	RMBA	0,030662	-0,01911	-0,04618	-0,17617	0,06489	0	1
316		0,028946	0,041835	-0,08641	-0,19177	0,13788	0	1
317	RODA	0,003984	-0,00318	0,003179	-0,11566	0,06912	0	0
318		0,011734	0,012112	-0,00823	-0,12764	0,16194	0	0
319	RYAN	-0,0214	0,085325	-0,03542	-0,14596	0,17729	0	0
320		0,016633	0,10022	-0,13279	-0,23701	0,11689	0	0
321	SAFE	0,041242	0,004365	3,607101	3,496	3,78424	1	1
322		-0,00163	0,011904	-0,01986	-0,12184	0,19314	0	1
323	SAIP	-0,05789	0,008055	-0,00529	-0,09685	0,24422	1	1
324		-0,00046	0,009551	-0,01528	-0,10427	0,25311	0	1
325	SCCO	0,016742	-0,10247	0,13303	0,03753	0,48509	1	1
326	SCPI	0,053352	0,268309	-0,06364	-0,17575	0,09272	1	1
327		0,029584	0,075385	-0,14009	-0,25076	0,0952	1	1
328	SDPC	0,019245	-0,00299	0,055561	-0,04335	0,22299	1	1
329		-0,00535	-0,01474	0,058117	-0,07149	0,11692	1	1
330	SHDA	0,052731	-0,10345	-0,18994	-0,30859	-0,06546	0	1
331		-0,0185	0,176738	-0,33846	-0,45058	-0,11478	1	1
332	SHID	0,011761	0,001229	-0,00799	-0,11931	0,18957	1	1
333	SHSA	0,000908	0,017714	-0,07751	-0,1248	0,27876	1	0
334		0,033107	-0,12347	0,059894	-0,05029	0,20934	0	0
335	SIIP	0,000118	-0,01808	0,005993	-0,10766	0,08026	1	1
336		-0,00994	0,034888	-0,02231	-0,1443	0,08407	1	1
337	SIMA	-0,01934	0,023112	-0,01963	-0,12004	0,15529	0	1
338		0	0,150369	-0,16983	-0,27311	0,10565	0	1
339	SIMM	0	0,081737	-0,13402	-0,29249	-0,0418	1	1
340	SIPD	-0,14867	0,04529	-0,00747	-0,11505	0,22379	1	1
341	SKLT	0,002203	-0,08137	0,026256	-0,06775	0,16316	1	1
342	SMAR	0,005126	0,019902	-0,04505	-0,16517	0,08069	1	1
343		0,007711	0,002475	-0,05263	-0,16633	0,16011	0	1
344	SMDM	0,012665	-0,00511	0,01132	-0,10575	0,16606	1	1
345		0,005186	0,012631	0,007269	-0,10932	0,18907	0	1
346	SMDR	0,004497	-0,02359	-0,10143	-0,20257	0,12046	0	1
347		0,007084	-0,04655	-0,06719	-0,16872	0,17734	0	1
348	SMGR	0,000742	0,005912	-0,09523	-0,19731	0,09652	0	1
349		-0,00724	0,038792	-0,15905	-0,25492	0,07616	0	1
350	SMPL	0,019624	-0,05329	-0,01258	-0,11253	0,21595	0	1
351		-0,01201	0,015352	-0,01974	-0,12577	0,1628	1	1
352	SMRA	-0,01212	0,09642	-0,17922	-0,2831	-0,01997	0	1
353		-0,00088	-0,00822	-0,00477	-0,12255	0,17628	1	1
354	SMSM	0,017967	0,028433	-0,21269	-0,31417	0,04206	0	1
355		0,013936	-0,10679	-0,09986	-0,1996	0,08904	1	1
356	SOBI	-0,03801	-0,11265	-0,11508	-0,20928	0,11143	0	1
357		0,010278	-0,07211	-0,05159	-0,14022	0,23679	1	1
358	SONA	-0,00973	0,001922	-0,07682	-0,16833	0,16785	1	1
359		-0,00638	0,061394	-0,14456	-0,23114	0,12958	0	1
360	SPMA	0,038727	-0,02819	-0,1256	-0,22079	0,01839	1	1
361		-0,01062	0,024083	-0,14889	-0,24822	0,1143	1	1
362	SQBI	-0,05685	0,561266	-0,21652	-0,34335	0,11137	1	1

63		0,031295	-0,02546	-0,15471	-0,26614	0,04821	1	1
64	SRSN	0,038549	-0,26906	0,104619	0,00556	0,33479	0	1
65		-0,00707	0,156018	-0,04158	-0,13683	0,26854	0	1
66	SSIA	-0,00781	0,007761	0,003613	-0,11282	0,1449	1	1
67		-0,00311	-0,00275	0,02139	-0,10084	0,15897	0	1
68	SSTM	-0,02471	0,024202	-0,04245	-0,13797	0,06859	1	1
69		-0,00788	-0,04309	0,008504	-0,0898	0,24876	0	1
70	STTP	-0,01432	-0,11159	-0,05449	-0,16541	0,08293	1	1
71		-0,00942	-0,1046	0,057798	-0,04844	0,22938	1	1
72	SUBA	-0,01551	0,031638	0,003475	-0,08732	0,29787	0	1
73	SUDI	0,037916	-0,01423	-0,02371	-0,12728	0,20628	0	1
74		-0,00319	-0,03048	0,002023	-0,09307	0,24365	1	1
75	SULI	0,003191	-0,01465	-0,01699	-0,12245	0,2096	0	1
76	TBLA	-0,02103	-0,09427	0,003596	-0,10623	0,13534	1	1
77	TBMS	0,010501	0,034529	-0,0309	-0,13797	0,23747	1	1
78		-0,01367	-0,14842	0,114768	-0,00069	0,18728	0	1
79	TCID	-0,01452	0,046552	-0,22815	-0,3356	-0,04903	1	1
80		0,011323	-0,047	-0,18803	-0,29276	-0,00539	1	1
81	TEJA	0,005141	-0,33307	0,278274	0,18486	0,52096	1	1
82	TGKA	0,00987	-0,03829	0,022324	-0,09858	-0,04462	0	1
83		-0,0225	-0,08509	0,104527	-0,01491	0,24287	1	1
84	TINS	0,028466	-0,10389	0,002288	-0,10898	0,217	0	1
85	TIRA	0,005792	0,166415	-0,02873	-0,14013	0,09754	0	1
86		0,011877	0,469401	-0,48484	-0,603	-0,40131	0	1
87	TIRT	-0,00697	0,002752	-0,03299	-0,1312	0,19477	1	1
88		0,001664	-0,01087	-0,01663	-0,11354	0,1893	0	1
89		-0,02314	-0,02324	-0,00736	-0,18805	-0,01624	0	1
90	TKGA	-0,01954	-0,02886	0,143583	0,05726	0,41999	1	1
91	TLKAM	0,019991	0,106181	-0,32215	-0,41391	-0,08482	1	1
92		0,001045	0,056524	-0,30368	-0,40875	-0,07248	0	1
93	TMPO	-0,00083	-0,00115	-0,04161	-0,15161	0,14986	0	0
94		0,013121	0,024797	-0,06512	-0,17382	0,12812	0	0
95	TOTO	-0,00773	0,013222	-0,12333	-0,22106	-0,1942	1	1
96		-0,00676	-0,01044	-0,10317	-0,53016	-0,84252	0	1
97	TPEN	-0,00694	0,001845	-0,06515	-0,1625	0,19789	0	1
98	TRST	-0,07093	0,00073	-0,08694	-0,18663	0,14751	0	0
99	TSPC	0,056	0,002293	-0,20549	-0,32181	-0,0179	0	1
400	UGAR	-0,0022	-0,05518	0,036268	-0,06587	0,29294	0	1
401	ULTJ	0,017272	0,021936	-0,03262	-0,12786	0,2201	0	1
402	UNSP	-0,04819	0,009965	-0,05546	-0,16908	0,10008	1	1
403		-0,0414	0,043759	-0,09933	-0,21253	0,00699	1	1
404	UNTR	-0,03358	-0,00503	-0,11999	-0,22686	0,09479	1	1
405		-0,01688	0,032479	-0,16306	-0,26789	0,03311	1	1
406	UNVR	-0,01966	0,007741	-0,42623	-0,55197	-0,28744	1	1
407		-0,007	0,038145	-0,4078	-0,53259	-0,30019	1	1
408	VOKS	-0,00182	-0,02865	0,021084	-0,09014	0,21938	0	1
409	WAPO	-0,0072	0,088649	-2,6E-12	-0,09439	0,14827	0	1
410		-0,00726	0	-2,5E-12	-0,10332	0,19005	0	1
411	WICO	-0,04322	0,05534	-0,03211	-0,1191	0,2105	1	1
412		-0,03664	-0,02245	-0,01068	-0,09303	0,28964	0	1
413		-0,0136	0,058381	-0,18351	-0,26615	0,09055	0	1
414	ZBRA	-0,00977	-0,02465	-0,15197	-0,22531	0,17712	1	1

APPENDICE 3. DESCRIPTIVE STATISTIC

○ *Em 1 for Interval -0.05 to 0.05*

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	62	0,398424	-0,001	3,191356	25,05226	-1,70281
dCFO	62	-0,65122	0,016402	5,28838	0,519994	-41,6089
Tacc	62	-1,86078	-0,11085	13,7913	0,209114	-108,698
Abjones	62	-1,21747	-0,21577	10,50214	10,28611	-81,4411
AbFL	62	-0,32267	0,081515	5,431288	24,60853	-28,8713
EM=0	N	Mean	Median	Std dev	Max	Min
DTE	50	0,007776	0,003403	0,030807	0,095895	-0,10841
dCFO	50	0,018153	-0,00145	0,242523	1,462336	-0,51135
Tacc	50	-0,08666	-0,06513	0,118549	0,190049	-0,48484
Abjones	50	-0,19145	-0,17477	0,124675	0,11523	-0,603
AbFL	50	0,135828	0,14671	0,131037	0,46008	-0,40131

○ *Em 1 for Interval -0.10 to 0.10*

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	98	0,245592	-0,001	2,539501	25,05226	-1,70281
dCFO	98	-0,39385	0,010988	4,209906	1,226814	-41,6089
Tacc	98	-1,22292	-0,10353	10,96993	0,278274	-108,698
Abjones	98	-0,85939	-0,21374	8,343404	10,28611	-81,4411
AbFL	98	-0,48173	0,081595	5,122697	24,60853	-28,8713
EM=0	N	Mean	Median	Std dev	Max	Min
DTE	83	0,021293	0,007084	0,08722	0,718521	-0,10841
dCFO	83	0,003353	-0,01066	0,193471	1,462336	-0,51135
Tacc	83	-0,07849	-0,05717	0,107501	0,190049	-0,48484
Abjones	83	-0,18415	-0,16537	0,111118	0,11523	-0,603
AbFL	83	0,128001	0,14661	0,119694	0,46008	-0,40131

○ *Em 1 for Interval -0.15 to 0.15*

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	104	0,230846	-0,00157	2,465155	25,05226	-1,70281
dCFO	104	-0,37072	0,010988	4,086548	1,226814	-41,6089
Tacc	104	-1,15021	-0,11085	10,65014	0,907734	-108,698
Abjones	104	-0,81313	-0,21577	8,099461	10,28611	-81,4411
AbFL	104	-0,43778	0,08611	4,975207	24,60853	-28,8713

EM=0	N	Mean	Median	Std dev	Max	Min
DTE	95	0,018285	0,007084	0,086532	0,718521	-0,2483
dCFO	95	0,002701	-0,01007	0,181601	1,462336	-0,51135
Tacc	95	-0,07857	-0,05717	0,104032	0,190049	-0,48484
Abjones	95	-0,18749	-0,1625	0,112978	0,11523	-0,603
AbFL	95	0,122024	0,14661	0,154089	0,46008	-0,84252

○ *Em 1 for Interval -0.20 to 0.20*

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	118	0,204571	-0,00157	2,314101	25,05226	-1,70281
dCFO	118	-0,33068	0,014714	3,838861	1,226814	-41,6089
Tacc	118	-1,02509	-0,09959	9,998618	0,907734	-108,698
Abjones	118	-0,74065	-0,2082	7,602156	10,28611	-81,4411
AbFL	118	-0,37776	0,091025	4,671271	24,60853	-28,8713
EM=0	N	Mean	Median	Std dev	Max	Min
DTE	109	0,068869	0,007084	0,541349	5,605502	-0,2483
dCFO	109	-0,26737	-0,00843	2,78049	1,462336	-28,9719
Tacc	109	-0,79392	-0,05408	7,551308	0,250547	-78,9006
Abjones	109	-0,69131	-0,16023	5,350962	0,15515	-56,0314
AbFL	109	0,206943	0,14986	0,799038	8,31153	-0,84252

○ *Em 2 for Interval -0.05 to 0.05*

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	58	0,435001	0,000451	3,289201	25,05226	-0,10841
dCFO	58	0,046063	0,00305	0,239788	1,462336	-0,51135
Tacc	58	-0,06454	-0,04153	0,123455	0,209114	-0,48484
Abjones	58	0,162363	-0,1461	1,799301	10,28611	-0,603
AbFL	58	0,215795	0,14547	4,12128	24,60853	-19,0521
EM=0	N	Mean	Median	Std dev	Max	Min
DTE	16	0,021254	0,012252	0,021289	0,075097	-0,00231
dCFO	16	0,010684	0,007567	0,098181	0,268309	-0,20094
Tacc	16	-0,0178	-0,0128	0,041824	0,068671	-0,08641
Abjones	16	-0,12341	-0,1254	0,04217	-0,04082	-0,19177
AbFL	16	0,173152	0,180715	0,059913	0,27177	0,02477

○ *Em 2 for Interval -0.10 to 0.10*

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	104	0,252281	0,001128	2,456567	25,05226	-0,10841
dCFO	104	0,028859	0,004067	0,190551	1,462336	-0,51135
Tacc	104	-0,07288	-0,04631	0,127134	0,267801	-0,48484
Abjones	104	0,007972	-0,14642	1,35326	10,28611	-0,603
AbFL	104	-0,09386	0,128485	4,094431	24,60853	-27,4708

EM=0	N	Mean	Median	Std dev	Max	Min
DTE	31	0,01676	0,013117	0,028168	0,075097	-0,09117
dCFO	31	0,043977	0,006729	0,262532	1,226814	-0,31251
Tacc	31	-0,05577	-0,01301	0,254722	0,250547	-1,33897
Abjones	31	-0,16792	-0,12326	0,298054	0,15515	-1,6931
AbFL	31	0,105988	0,18886	0,516014	0,68244	-2,58876

○ *Em 2 for Interval -0.15 to 0.15*

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	141	0,189015	0,001501	2,109829	25,05226	-0,10841
dCFO	141	0,013897	0,002173	0,174596	1,462336	-0,51135
Tacc	141	-0,07883	-0,05717	0,123068	0,267801	-0,48484
Abjones	141	-0,04979	-0,16714	1,166576	10,28611	-0,603
AbFL	141	-0,04903	0,12379	3,51483	24,60853	-27,4708
EM=0	N	Mean	Median	Std dev	Max	Min
DTE	40	0,016675	0,012839	0,036377	0,126311	-0,09117
dCFO	40	0,037131	0,004287	0,23881	1,226814	-0,31251
Tacc	40	-0,04187	-0,00946	0,226433	0,250547	-1,33897
Abjones	40	-0,15214	-0,12039	0,264149	0,15515	-1,6931
AbFL	40	0,134528	0,198725	0,456588	0,68244	-2,58876

○ *Em 2 for Interval -0.20 to 0.20*

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	162	0,162074	0,001829	1,969209	25,05226	-0,57806
dCFO	162	0,012808	0,00274	0,165545	1,462336	-0,51135
Tacc	162	-0,08389	-0,06162	0,120564	0,267801	-0,48484
Abjones	162	-0,07242	-0,17212	1,089945	10,28611	-0,603
AbFL	162	-0,03731	0,1203	3,279719	24,60853	-27,4708
EM=0	N	Mean	Median	Std dev	Max	Min
DTE	45	0,021972	0,013117	0,044522	0,197169	-0,09117
dCFO	45	0,018551	0,00117	0,236066	1,226814	-0,33307
Tacc	45	-0,02643	-0,00668	0,222037	0,278274	-1,33897
Abjones	45	-0,13568	-0,11775	0,257075	0,18486	-1,6931
AbFL	45	0,158299	0,20964	0,436747	0,68244	-2,58876

o Em 3

EM=1	N	Mean	Median	Std dev	Max	Min
DTE	220	-0,05852	-0,001	3,00187	25,05226	-36,6344
dCFO	220	0,288238	0,007978	5,939027	73,62096	-41,6089
Tacc	220	-0,05553	-0,04699	14,94531	177,9343	-108,698
Abjones	220	-0,01258	-0,14782	14,23357	174,5979	-83,8056
AbFL	220	0,069701	0,125765	11,9066	136,028	-99,6159
EM=0	N	Mean	Median	Std dev	Max	Min
DTE	194	0,041854	0,005543	0,407634	5,605502	-0,2483
dCFO	194	-0,161	-0,00535	2,084952	1,462336	-28,9719
Tacc	194	-0,45115	-0,03097	5,662628	0,471067	-78,9006
Abjones	194	-0,44001	-0,14191	4,013694	0,41847	-56,0314
AbFL	194	-0,07904	0,168465	3,942946	8,31153	-54,0501



APPENDICE 4. PROBIT REGRESSION RESULT

o Regression EM1 interval 0.05

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 08/06/06 Time: 16:42

Sample(adjusted): 1 112

Included observations: 112 after adjusting endpoints

Convergence achieved after 7 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.107977	0.289971	-0.372373	0.7096
DTE	2.001878	1.303537	1.535728	0.1246
DCFO	-0.171213	0.063912	-2.678907	0.0074
IND	0.226441	0.317851	0.712415	0.4762
ABFL	0.046448	0.029100	1.596149	0.1105
Mean dependent var	0.553571	S.D. dependent var		0.499356
S.E. of regression	0.501123	Akaike info criterion		1.423383
Sum squared resid	26.87030	Schwarz criterion		1.544745
Log likelihood	-74.70946	Hannan-Quinn criter.		1.472624
Restr. log likelihood	-76.98839	Avg. log likelihood		-0.667049
LR statistic (4 df)	4.557854	McFadden R-squared		0.029601
Probability(LR stat)	0.335742			
Obs with Dep=0	50	Total obs		112
Obs with Dep=1	62			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 08/06/06 Time: 16:43

Sample(adjusted): 1 112

Included observations: 112 after adjusting endpoints

Convergence achieved after 7 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.088078	0.291776	-0.301869	0.7628
DTE	1.990295	1.288200	1.545020	0.1223
DCFO	-0.247881	0.198098	-1.251305	0.2108
IND	0.227662	0.318221	0.715420	0.4743
ABJONES	0.057207	0.096901	0.590363	0.5549
Mean dependent var	0.553571	S.D. dependent var		0.499356
S.E. of regression	0.501493	Akaike info criterion		1.426229
Sum squared resid	26.91000	Schwarz criterion		1.547590
Log likelihood	-74.86882	Hannan-Quinn criter.		1.475469
Restr. log likelihood	-76.98839	Avg. log likelihood		-0.668472
LR statistic (4 df)	4.239149	McFadden R-squared		0.027531
Probability(LR stat)	0.374607			
Obs with Dep=0	50	Total obs		112
Obs with Dep=1	62			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 08/06/06 Time: 16:41

Sample(adjusted): 1 112

Included observations: 112 after adjusting endpoints

Convergence achieved after 8 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.289217	0.324280	-0.891873	0.3725
DTE	2.282261	1.359857	1.678310	0.0933
DCFO	-0.435369	0.734220	-0.592968	0.5532
TACC	-1.578058	1.248438	-1.264026	0.2062
IND	0.274478	0.320496	0.856414	0.3918
Mean dependent var	0.553571	S.D. dependent var	0.499356	
S.E. of regression	0.497898	Akaike info criterion	1.411933	
Sum squared resid	26.52553	Schwarz criterion	1.533295	
Log likelihood	-74.06826	Hannan-Quinn criter.	1.461173	
Restr. log likelihood	-76.98839	Avg. log likelihood	-0.661324	
NR statistic (4 df)	5.840271	McFadden R-squared	0.037930	
Probability(LR stat)	0.211399			
Obs with Dep=0	50	Total obs	112	
Obs with Dep=1	62			

o **Regression EM1 interval 0.10**

Dependent Variable: DEM1

Method: ML - Binary Logit

Date: 07/26/06 Time: 21:23

Sample(adjusted): 1 181

Included observations: 181 after adjusting endpoints

Convergence achieved after 5 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.005975	0.409229	0.014600	0.9884
DTE	0.116457	0.067473	1.725997	0.0843
DCFO	-0.066069	0.050694	-1.303299	0.1925
IND	0.164231	0.439966	0.373282	0.7089
ABFL	-0.021550	0.053749	-0.400940	0.6885
Mean dependent var	0.541436	S.D. dependent var	0.499662	
S.E. of regression	0.503102	Akaike info criterion	1.422307	
Sum squared resid	44.54767	Schwarz criterion	1.510663	
Log likelihood	-123.7188	Hannan-Quinn criter.	1.458128	
Restr. log likelihood	-124.8374	Avg. log likelihood	-0.683529	
LR statistic (4 df)	2.237227	McFadden R-squared	0.008961	
Probability(LR stat)	0.692220			
Obs with Dep=0	83	Total obs	181	
Obs with Dep=1	98			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 21:05

Sample(adjusted): 1 181

Included observations: 181 after adjusting endpoints

Convergence achieved after 5 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001130	0.261229	-0.004324	0.9966
DTE	0.083879	0.054039	1.552184	0.1206
DCFO	-0.023938	0.219757	-0.108930	0.9133
IND	0.104411	0.277303	0.376525	0.7065
ABJONES	-0.013023	0.113357	-0.114881	0.9085
Mean dependent var	0.541436	S.D. dependent var	0.499662	
S.E. of regression	0.503236	Akaike info criterion	1.422717	

Sum squared resid	44.57135	Schwarz criterion	1.511073
.log likelihood	-123.7559	Hannan-Quinn criter.	1.458539
Restr. log likelihood	-124.8374	Avg. log likelihood	-0.683734
.R statistic (4 df)	2.162981	McFadden R-squared	0.008663
Probability(LR stat)	0.705812		
Obs with Dep=0	83	Total obs	181
Obs with Dep=1	98		

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 21:17

Sample(adjusted): 1 181

Included observations: 181 after adjusting endpoints

Convergence achieved after 8 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.206165	0.284112	-0.725646	0.4681
DCFO	-0.090865	0.784846	-0.115775	0.9078
DTE	0.081178	0.024896	3.260691	0.0011
IND	0.190827	0.281858	0.677032	0.4984
TACC	-1.394321	0.942953	-1.478674	0.1392
Mean dependent var	0.541436	S.D. dependent var	0.499662	
S.E. of regression	0.498389	Akaike info criterion	1.402175	
Sum squared resid	43.71698	Schwarz criterion	1.490531	
Log likelihood	-121.8968	Hannan-Quinn criter.	1.437996	
Restr. log likelihood	-124.8374	Avg. log likelihood	-0.673463	
LR statistic (4 df)	5.881153	McFadden R-squared	0.023555	
Probability(LR stat)	0.208201			
Obs with Dep=0	83	Total obs	181	
Obs with Dep=1	98			

o Regression EM1 interval 0.15

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 21:51

Sample(adjusted): 1 199

Included observations: 199 after adjusting endpoints

Convergence achieved after 5 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.045925	0.251045	-0.182935	0.8548
DTE	0.071418	0.035983	1.984797	0.0472
DCFO	-0.040220	0.028891	-1.392127	0.1639
IND	0.105627	0.268731	0.393058	0.6943
ABFL	-0.012600	0.033853	-0.372207	0.7097
Mean dependent var	0.522613	S.D. dependent var	0.500748	
S.E. of regression	0.503685	Akaike info criterion	1.422319	
Sum squared resid	49.21746	Schwarz criterion	1.505065	
Log likelihood	-136.5207	Hannan-Quinn criter.	1.455808	
Restr. log likelihood	-137.7327	Avg. log likelihood	-0.686034	
LR statistic (4 df)	2.423969	McFadden R-squared	0.008800	
Probability(LR stat)	0.658300			
Obs with Dep=0	95	Total obs	199	
Obs with Dep=1	104			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 21:51

Sample(adjusted): 1 199

Included observations: 199 after adjusting endpoints

Convergence achieved after 5 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.046740	0.255549	-0.182900	0.8549
DCFO	-0.040571	0.216689	-0.187233	0.8515
DTE	0.082514	0.053621	1.538844	0.1238
IND	0.104369	0.270401	0.385979	0.6995
ABJONES	-0.004452	0.111714	-0.039852	0.9682
Mean dependent var	0.522613	S.D. dependent var	0.500748	
S.E. of regression	0.503839	Akaike info criterion	1.422990	
Sum squared resid	49.24758	Schwarz criterion	1.505736	
_log likelihood	-136.5875	Hannan-Quinn criter.	1.456480	
Restr. log likelihood	-137.7327	Avg. log likelihood	-0.686369	
_LR statistic (4 df)	2.290402	McFadden R-squared	0.008315	
Probability(LR stat)	0.682517			
Obs with Dep=0	95	Total obs	199	
Obs with Dep=1	104			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 21:50

Sample(adjusted): 1 199

Included observations: 199 after adjusting endpoints

Convergence achieved after 8 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.164184	0.271288	-0.605201	0.5450
DTE	0.084093	0.025318	3.321458	0.0009
DCFO	0.308328	0.787739	0.391409	0.6955
IND	0.171521	0.272221	0.630079	0.5286
TACC	-0.583425	0.820003	-0.711491	0.4768
Mean dependent var	0.522613	S.D. dependent var	0.500748	
S.E. of regression	0.500860	Akaike info criterion	1.411330	
Sum squared resid	48.66705	Schwarz criterion	1.494076	
Log likelihood	-135.4273	Hannan-Quinn criter.	1.444820	
Restr. log likelihood	-137.7327	Avg. log likelihood	-0.680539	
LR statistic (4 df)	4.610733	McFadden R-squared	0.016738	
Probability(LR stat)	0.329619			
Obs with Dep=0	95	Total obs	199	
Obs with Dep=1	104			

o Regression EMI interval 0.20

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 22:06

Sample(adjusted): 1 227

Included observations: 227 after adjusting endpoints

Convergence achieved after 3 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.097694	0.245664	-0.397672	0.6909
DTE	0.020639	0.033005	0.625318	0.5318
DCFO	0.010695	0.022532	0.474649	0.6350
IND	0.166425	0.261431	0.636591	0.5244

ABFL	-0.037151	0.034094	-1.089642	0.2759
Mean dependent var	0.519824	S.D. dependent var	0.500711	
S.E. of regression	0.502702	Akaike info criterion	1.418091	
Sum squared resid	56.10151	Schwarz criterion	1.493531	
Log likelihood	-155.9534	Hannan-Quinn criter.	1.448532	
Restr. log likelihood	-157.1659	Avg. log likelihood	-0.687019	
N.R statistic (4 df)	2.425162	McFadden R-squared	0.007715	
Probability(LR stat)	0.658085			
Obs with Dep=0	109	Total obs	227	
Obs with Dep=1	118			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 22:06

Sample(adjusted): 1 227

Included observations: 227 after adjusting endpoints

Convergence achieved after 4 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.090337	0.249780	-0.361665	0.7176
DTE	0.029169	0.055639	0.524262	0.6001
DCFO	-0.026714	0.199093	-0.134177	0.8933
IND	0.155742	0.263432	0.591204	0.5544
ABJONES	0.012855	0.101530	0.126616	0.8992
Mean dependent var	0.519824	S.D. dependent var	0.500711	
S.E. of regression	0.504437	Akaike info criterion	1.425250	
Sum squared resid	56.48946	Schwarz criterion	1.500689	
Log likelihood	-156.7659	Hannan-Quinn criter.	1.455691	
Restr. log likelihood	-157.1659	Avg. log likelihood	-0.690599	
N.R statistic (4 df)	0.800165	McFadden R-squared	0.002546	
Probability(LR stat)	0.938426			
Obs with Dep=0	109	Total obs	227	
Obs with Dep=1	118			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 22:05

Sample(adjusted): 1 227

Included observations: 227 after adjusting endpoints

Convergence achieved after 5 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.133236	0.249883	-0.533195	0.5939
DTE	0.031247	0.037165	0.840751	0.4005
DCFO	0.267514	0.370729	0.721590	0.4705
IND	0.187682	0.263215	0.713036	0.4758
TACC	-0.102036	0.140924	-0.724054	0.4690
Mean dependent var	0.519824	S.D. dependent var	0.500711	
S.E. of regression	0.503602	Akaike info criterion	1.422501	
Sum squared resid	56.30262	Schwarz criterion	1.497940	
Log likelihood	-156.4538	Hannan-Quinn criter.	1.452942	
Restr. log likelihood	-157.1659	Avg. log likelihood	-0.689224	
LR statistic (4 df)	1.424217	McFadden R-squared	0.004531	
Probability(LR stat)	0.839975			
Obs with Dep=0	109	Total obs	227	
Obs with Dep=1	118			

○ **Regression EM2 interval 0.05**

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 08/06/06 Time: 16:48

Sample(adjusted): 1 74

Included observations: 74 after adjusting endpoints

Convergence achieved after 5 iterations

ML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.409897	0.374931	1.093262	0.2743
DTE	0.112341	0.026751	4.199548	0.0000
DCFO	0.666549	0.723789	0.920916	0.3571
ABFL	0.053035	0.021831	2.429324	0.0151
IND	0.405236	0.418375	0.968595	0.3327
Mean dependent var	0.783784	S.D. dependent var		0.414473
S.E. of regression	0.421444	Akaike info criterion		1.149551
Sum squared resid	12.25542	Schwarz criterion		1.305231
Log likelihood	-37.53338	Hannan-Quinn criter.		1.211654
Restr. log likelihood	-38.63370	Avg. log likelihood		-0.507208
LR statistic (4 df)	2.200636	McFadden R-squared		0.028481
Probability(LR stat)	0.698913			
Obs with Dep=0	16	Total obs		74
Obs with Dep=1	58			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 08/06/06 Time: 16:48

Sample(adjusted): 1 74

Included observations: 74 after adjusting endpoints

Convergence achieved after 5 iterations

ML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.438019	0.376292	1.164040	0.2444
DTE	0.021359	0.030642	0.697047	0.4858
DCFO	0.696073	0.729673	0.953952	0.3401
IND	0.403646	0.418999	0.963357	0.3354
ABJONES	0.121156	0.066877	1.811619	0.0700
Mean dependent var	0.783784	S.D. dependent var		0.414473
S.E. of regression	0.421565	Akaike info criterion		1.150325
Sum squared resid	12.26250	Schwarz criterion		1.306005
Log likelihood	-37.56201	Hannan-Quinn criter.		1.212427
Restr. log likelihood	-38.63370	Avg. log likelihood		-0.507595
LR statistic (4 df)	2.143391	McFadden R-squared		0.027740
Probability(LR stat)	0.709405			
Obs with Dep=0	16	Total obs		74
Obs with Dep=1	58			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 08/06/06 Time: 16:47

Sample(adjusted): 1 74

Included observations: 74 after adjusting endpoints

Convergence achieved after 5 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.244283	0.378548	0.645315	0.5187
DTE	0.068859	0.017961	3.833863	0.0001
DCFO	-0.637915	0.906351	-0.703828	0.4815
IND	0.487082	0.410263	1.187242	0.2351
TACC	-3.717569	1.882501	-1.974803	0.0483
Mean dependent var	0.783784	S.D. dependent var	0.414473	
S.E. of regression	0.416048	Akaike info criterion	1.116694	
Sum squared resid	11.94365	Schwarz criterion	1.272374	
Log likelihood	-36.31767	Hannan-Quinn criter.	1.178797	
Restr. log likelihood	-38.63370	Avg. log likelihood	-0.490779	
NR statistic (4 df)	4.632060	McFadden R-squared	0.059948	
Probability(LR stat)	0.327174			
Obs with Dep=0	16	Total obs	74	
Obs with Dep=1	58			

o Regression EM2 interval 0.10

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 21:44

Sample(adjusted): 1 135

Included observations: 135 after adjusting endpoints

Convergence achieved after 6 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.077603	0.306454	0.253228	0.8001
DTE	0.074851	0.032858	2.277978	0.0227
DCFO	-0.071134	0.535651	-0.132799	0.8944
IND	0.777916	0.332097	2.342437	0.0192
ABFL	-0.003940	0.022676	-0.173745	0.8621
Mean dependent var	0.770370	S.D. dependent var	0.422161	
S.E. of regression	0.417968	Akaike info criterion	1.107383	
Sum squared resid	22.71069	Schwarz criterion	1.214986	
Log likelihood	-69.74839	Hannan-Quinn criter.	1.151110	
Restr. log likelihood	-72.74184	Avg. log likelihood	-0.516655	
NR statistic (4 df)	5.986906	McFadden R-squared	0.041152	
Probability(LR stat)	0.200128			
Obs with Dep=0	31	Total obs	135	
Obs with Dep=1	104			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 21:43

Sample(adjusted): 1 135

Included observations: 135 after adjusting endpoints

Convergence achieved after 6 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.091912	0.307452	0.298948	0.7650
DTE	0.049340	0.042731	1.154672	0.2482
DCFO	-0.015279	0.534767	-0.028572	0.9772
IND	0.769374	0.332787	2.311915	0.0208
ABJONES	0.069239	0.079069	0.875677	0.3812

Mean dependent var	0.770370	S.D. dependent var	0.422161
S.E. of regression	0.417914	Akaike info criterion	1.106588
Sum squared resid	22.70480	Schwarz criterion	1.214191
Log likelihood	-69.69469	Hannan-Quinn criter.	1.150315
Restr. log likelihood	-72.74184	Avg. log likelihood	-0.516257
NR statistic (4 df)	6.094303	McFadden R-squared	0.041890
Probability(LR stat)	0.192215		
Obs with Dep=0	31	Total obs	135
Obs with Dep=1	104		

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 21:41

Sample(adjusted): 1 135

Included observations: 135 after adjusting endpoints

Convergence achieved after 6 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.075234	0.313526	-0.239962	0.8104
DTE	0.070166	0.022999	3.050839	0.0023
DCFO	-0.998009	0.774030	-1.289367	0.1973
IND	0.876783	0.330275	2.654707	0.0079
TACC	-1.586361	1.131549	-1.401938	0.1609
Mean dependent var	0.770370	S.D. dependent var	0.422161	
S.E. of regression	0.415437	Akaike info criterion	1.090694	
Sum squared resid	22.43644	Schwarz criterion	1.198296	
Log likelihood	-68.62182	Hannan-Quinn criter.	1.134420	
Restr. log likelihood	-72.74184	Avg. log likelihood	-0.508310	
NR statistic (4 df)	8.240034	McFadden R-squared	0.056639	
Probability(LR stat)	0.083171			
Obs with Dep=0	31	Total obs	135	
Obs with Dep=1	104			

o **Regression EM2 interval 0.15**

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 21:57

Sample(adjusted): 1 181

Included observations: 181 after adjusting endpoints

Convergence achieved after 6 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.206066	0.248501	0.829237	0.4070
DTE	0.067390	0.033469	2.013525	0.0441
DCFO	-0.208318	0.507529	-0.410456	0.6815
IND	0.681260	0.273356	2.492205	0.0127
ABFL	-0.008446	0.023073	-0.366081	0.7143
Mean dependent var	0.779006	S.D. dependent var	0.416068	
S.E. of regression	0.411707	Akaike info criterion	1.073436	
Sum squared resid	29.83252	Schwarz criterion	1.161792	
Log likelihood	-92.14593	Hannan-Quinn criter.	1.109257	
Restr. log likelihood	-95.59764	Avg. log likelihood	-0.509094	
LR statistic (4 df)	6.903417	McFadden R-squared	0.036107	
Probability(LR stat)	0.141081			
Obs with Dep=0	40	Total obs	181	
Obs with Dep=1	141			

Dependent Variable: DEM1
Method: ML - Binary Probit
Date: 07/26/06 Time: 21:56
Sample(adjusted): 1 181
Included observations: 181 after adjusting endpoints
Convergence achieved after 6 iterations
ML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.204505	0.249770	0.818775	0.4129
DTE	0.075076	0.047196	1.590718	0.1117
DCFO	-0.202581	0.510442	-0.396874	0.6915
IND	0.680979	0.273851	2.486680	0.0129
ABJONES	-0.003890	0.093876	-0.041441	0.9669
Mean dependent var	0.779006	S.D. dependent var		0.416068
S.E. of regression	0.411711	Akaike info criterion		1.073647
Sum squared resid	29.83308	Schwarz criterion		1.162003
Log likelihood	-92.16503	Hannan-Quinn criter.		1.109468
Restr. log likelihood	-95.59764	Avg. log likelihood		-0.509199
NR statistic (4 df)	6.865216	McFadden R-squared		0.035907
Probability(LR stat)	0.143185			
Obs with Dep=0	40	Total obs		181
Obs with Dep=1	141			

Dependent Variable: DEM1
Method: ML - Binary Probit
Date: 07/26/06 Time: 21:55
Sample(adjusted): 1 181
Included observations: 181 after adjusting endpoints
Convergence achieved after 5 iterations
ML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.082443	0.254789	-0.323573	0.7463
DTE	0.061807	0.021494	2.875626	0.0040
DCFO	-1.819677	0.881296	-2.064774	0.0389
IND	0.859690	0.266424	3.226777	0.0013
TACC	-2.876450	1.310837	-2.194362	0.0282
Mean dependent var	0.779006	S.D. dependent var		0.416068
S.E. of regression	0.401297	Akaike info criterion		1.024250
Sum squared resid	28.34290	Schwarz criterion		1.112607
Log likelihood	-87.69465	Hannan-Quinn criter.		1.060072
Restr. log likelihood	-95.59764	Avg. log likelihood		-0.484501
LR statistic (4 df)	15.80597	McFadden R-squared		0.082669
Probability(LR stat)	0.003291			
Obs with Dep=0	40	Total obs		181
Obs with Dep=1	141			

○ **Regression EM2 interval 0.20**

Dependent Variable: DEM1
Method: ML - Binary Probit
Date: 08/06/06 Time: 19:56
Sample(adjusted): 1 207
Included observations: 207 after adjusting endpoints
Convergence achieved after 4 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.298354	0.239411	1.246198	0.2127
DTE	0.058920	0.046676	1.262336	0.2068
DCFO	0.061346	0.562547	0.109050	0.9132
IND	0.569443	0.260893	2.182665	0.0291
ABJONES	-0.017534	0.100281	-0.174846	0.8612
Mean dependent var	0.782609	S.D. dependent var		0.413471
S.E. of regression	0.412223	Akaike info criterion		1.071439
Sum squared resid	34.32544	Schwarz criterion		1.151939
Log likelihood	-105.8939	Hannan-Quinn criter.		1.103993
Restr. log likelihood	-108.3824	Avg. log likelihood		-0.511565
NR statistic (4 df)	4.976901	McFadden R-squared		0.022960
Probability(LR stat)	0.289676			
Obs with Dep=0	45	Total obs		207
Obs with Dep=1	162			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 22:09

Sample(adjusted): 1 207

Included observations: 207 after adjusting endpoints

Convergence achieved after 4 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.302929	0.238153	1.271992	0.2034
DTE	0.043208	0.028592	1.511180	0.1307
DCFO	0.061805	0.561522	0.110066	0.9124
IND	0.568781	0.260570	2.182839	0.0290
ABFL	-0.011307	0.024235	-0.466550	0.6408
Mean dependent var	0.782609	S.D. dependent var		0.413471
S.E. of regression	0.412222	Akaike info criterion		1.071155
Sum squared resid	34.32520	Schwarz criterion		1.151655
Log likelihood	-105.8645	Hannan-Quinn criter.		1.103709
Restr. log likelihood	-108.3824	Avg. log likelihood		-0.511423
LR statistic (4 df)	5.035677	McFadden R-squared		0.023231
Probability(LR stat)	0.283656			
Obs with Dep=0	45	Total obs		207
Obs with Dep=1	162			

Dependent Variable: DEM1

Method: ML - Binary Probit

Date: 07/26/06 Time: 22:08

Sample(adjusted): 1 207

Included observations: 207 after adjusting endpoints

Convergence achieved after 4 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.054764	0.243484	-0.224919	0.8220
DTE	0.046284	0.020845	2.220334	0.0264
DCFO	-1.975771	0.872821	-2.263661	0.0236
IND	0.788631	0.250736	3.145260	0.0017
TACC	-3.465647	1.435141	-2.414847	0.0157
Mean dependent var	0.782609	S.D. dependent var		0.413471

S.E. of regression	0.395537	Akaike info criterion	1.003681
Sum squared resid	31.60277	Schwarz criterion	1.084182
_log likelihood	-98.88099	Hannan-Quinn criter.	1.036235
Restr. log likelihood	-108.3824	Avg. log likelihood	-0.477686
_R statistic (4 df)	19.00277	McFadden R-squared	0.087665
Probability(LR stat)	0.000785		
Obs with Dep=0	45	Total obs	207
Obs with Dep=1	162		

○ Regression EM3

Dependent Variable: EM3

Method: ML - Binary Probit

Date: 07/26/06 Time: 22:27

Sample(adjusted): 1 414

Included observations: 414 after adjusting endpoints

Convergence achieved after 3 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.025351	0.175477	-0.144471	0.8851
DTE	-0.002041	0.043744	-0.046664	0.9628
DCFO	0.016180	0.018178	0.890094	0.3734
IND	0.118482	0.187432	0.632133	0.5273
ABFL	0.002136	0.010300	0.207370	0.8357
Mean dependent var	0.531401	S.D. dependent var	0.499617	
S.E. of regression	0.501164	Akaike info criterion	1.402581	
Sum squared resid	102.7266	Schwarz criterion	1.451202	
_log likelihood	-285.3342	Hannan-Quinn criter.	1.421809	
Restr. log likelihood	-286.1460	Avg. log likelihood	-0.689213	
_R statistic (4 df)	1.623529	McFadden R-squared	0.002837	
Probability(LR stat)	0.804557			
Obs with Dep=0	194	Total obs	414	
Obs with Dep=1	220			

Dependent Variable: EM3

Method: ML - Binary Probit

Date: 07/26/06 Time: 22:26

Sample(adjusted): 1 414

Included observations: 414 after adjusting endpoints

Convergence achieved after 3 iterations

QML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.025100	0.175467	-0.143045	0.8863
DTE	-0.006613	0.039096	-0.169146	0.8657
DCFO	0.015248	0.013088	1.164990	0.2440
IND	0.118317	0.187426	0.631273	0.5279
ABJONES	0.000338	0.007396	0.045732	0.9635
Mean dependent var	0.531401	S.D. dependent var	0.499617	
S.E. of regression	0.501219	Akaike info criterion	1.402674	
Sum squared resid	102.7493	Schwarz criterion	1.451295	
Log likelihood	-285.3534	Hannan-Quinn criter.	1.421902	
Restr. log likelihood	-286.1460	Avg. log likelihood	-0.689260	
LR statistic (4 df)	1.585056	McFadden R-squared	0.002770	
Probability(LR stat)	0.811476			
Obs with Dep=0	194	Total obs	414	

Dependent Variable: EM3

Method: ML - Binary Probit

Date: 07/26/06 Time: 22:22

Sample(adjusted): 1 414

Included observations: 414 after adjusting endpoints

Convergence achieved after 3 iterations

ML (Huber/White) standard errors & covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.025432	0.175445	-0.144959	0.8847
DTE	-0.011895	0.039645	-0.300041	0.7641
DCFO	0.017599	0.011710	1.502834	0.1329
IND	0.118256	0.187412	0.630997	0.5280
TACC	-0.001822	0.006900	-0.264139	0.7917
Mean dependent var	0.531401	S.D. dependent var	0.499617	
S.E. of regression	0.501243	Akaike info criterion	1.402564	
Sum squared resid	102.7591	Schwarz criterion	1.451186	
Log likelihood	-285.3308	Hannan-Quinn criter.	1.421793	
Restr. log likelihood	-286.1460	Avg. log likelihood	-0.689205	
NR statistic (4 df)	1.630377	McFadden R-squared	0.002849	
Probability(LR stat)	0.803322			
Obs with Dep=0	194	Total obs	414	
Obs with Dep=1	220			

