

**THE ANALYSIS OF FACTORS INFLUENCING
INCOME SMOOTHING
(Case Study of Manufacturing Company Listed in BEI 2007-2011)**

A THESIS

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



BY

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A BACHELOR DEGREE THESIS

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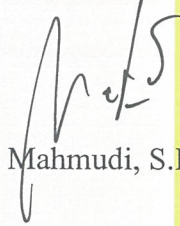
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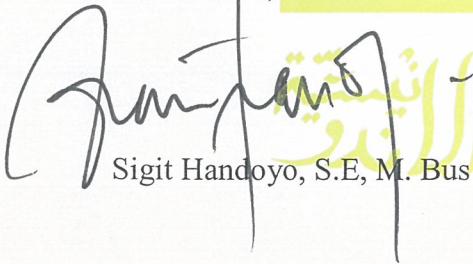
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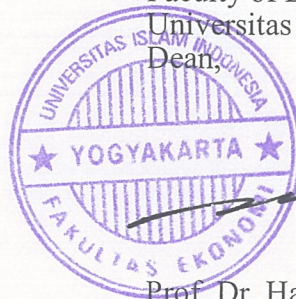
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DECLARATION OF AUTHENTICITY

Herein I declare the originality of this thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgment. All quotations are cited and listed in the bibliography of this thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation for its consequence.

Yogyakarta, 2012



Dina Amalia Mahmudah

Dedicated to:

Bapak, H. M. Nasrullah Aziz

Mamah, Hj. Endang Rahmawati

My Sisters, Diana Budiani Rahmawati & Dieni Budi Hanifah

My Brother, Danial Muhammad Rusydi & Daqieq Muhammad Fahmi

“Sesungguhnya sesudah kesulitan itu ada kemudahan, maka apabila kamu telah selesai dari suatu urusan kerjakanlah dengan sungguh-sungguh urusan yang lain dan hanya kepada Tuhanmu hendaknya kamu berharap”

(QS : Al-Insyirah 6-8)

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Reseacher,

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ABSTRAKSI

Perataan Laba (*Income Smoothing*) adalah cara yang digunakan manajemen untuk mengurangi fluktuasi laba yang dilaporkan agar sesuai dengan target yang diinginkan baik secara artificial (melalui metode akuntansi) maupun secara riil (melalui transaksi). Tindakan perataan laba dianggap sebagai tindakan yang umum dilakukan oleh manajemen untuk mencapai maksud-maksud tertentu. Namun demikian praktik ini telah dikritik oleh banyak pihak karena dapat menyebabkan disclosure dalam laporan keuangan menjadi tidak memadai. Akibat selanjutnya, laporan keuangan tidak lagi mencerminkan keadaan sebenarnya mengenai hal-hal yang terjadi di perusahaan yang seharusnya perlu diketahui oleh pemakai laporan keuangan.

Penelitian ini dibuat untuk menguji faktor-faktor yang mempengaruhi praktik perataan laba yaitu besaran perusahaan, net profit margin, operating profit margin, return on asset, financial leverage. Pemisahan antara perusahaan yang melakukan perataan laba dan yang tidak melakukan dengan menggunakan Index Eckel terhadap laba operasi untuk perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Sample penelitian berjumlah 55 perusahaan dengan sub sampel sebanyak 275 laporan keuangan. Pengamatan dilakukan selama lima tahun, yaitu 2007, 2008, 2009 2010, 2011.

Hasil analisis regresi logistic baik secara serentak maupun terpisah terhadap keempat variable independen yang diduga berpengaruh pada praktik perataan laba ternyata hanya operating profit margin yang terbukti berpengaruh. Dengan demikian dapat ditarik kesimpulan dari penelitian ini adalah bahwa operating profit margin, net profit margin dan financial leverage tidak berpengaruh pada praktik perataan laba, hanya besaran perusahaan dan return on asset yang dapat mempengaruhi perusahaan untuk melakukan tindakan tersebut.

Kata Kunci: *Income Smoothing, Besaran Perusahaan, Net Profit Margin, Operating Profit Margin, Return On Asset, Financial Leverage, Indeks Eckel, Perusahaan Manufaktur, BEI.*

ABSTRACT

Income Smoothing is a method used to reduce fluctuations in earnings management are reported to match the desired target both artificial (via the method of accounting) and in real terms (transactions). Income smoothing action regarded as an act commonly performed by management to achieve certain purposes. However, this practice has been criticized by many people because it can lead to disclosure in the financial statements to be inadequate. The next result, the financial statements no longer reflect the true state of things in the company should have known by the users of financial statements.

This research is to examine the factors that affect the amount of income smoothing practices of the company, net profit margin, operating profit margin, return on assets, financial leverage. The separation between companies that perform income smoothing and not perform income smoothing by using tIndex Eckel against operating profit for manufacturing companies listed on the Indonesia Stock Exchange. Sample research totaling 55 companies with a total of 275 sub-sample of financial statements. Observations made during the five years, 2007, 2008, 2009, 2010, 2011.

The results of logistic regression analysis either simultaneously or separately against five independent variables thought to affect the practice of income smoothing turned out to company size and return on assets that proved influential. Thus it can be concluded from this research is that the operating profit margin, net profit margin and financial leverage has no effect on the practice of income smoothing, only the amount of the company and the return on assets that can influence companies to perform the action.

Keywords: Income Smoothing, Company Size, Net Profit Margin, Operating Profit Margin, Return On Asset, Financial Leverage, Index Eckel, Manufacturing Company, BEI.

CHAPTER I

INTRODUCTION

1.1 Background of Study

Increasing numbers of companies that get involved into capital market are competing for investor interest in their shares. There are many ways to attract potential investors to invest in their companies. One way to attract more investors is to "beautify" the company's financial statements. Some factors such increasingly sophisticated technological advances, increased competition among firms, and the uncertain state of the global economic crisis lately encourage company management to work more effectively and efficiently so that the company is able to maintain its operating activities while improving the performance of management to obtain optimal results for the company.

The financial statement is a useful means of communication for the liaison parties interested in the company both externally and internally (Imam Subekti, 2005: 223). Belkaoui (1993) in Khafid Muhammad et al (2002: 72) stated that the financial statement is a tool to account what is done by the owner of the resource management. As mentioned in the Statement of Financial Accounting Concept (SFAC) 1, the information that generally makes a profit on the primary concern in interpreting the performance or accountability of management and earnings information helps the owner or

other party to assess the company's earning power in the future. Therefore, in preparing the financial statements, alternative accounting assessment should be evaluated in relation to the ability to predict events of interest to decision-making (Beaver et.al, 1986 in Assih and Gudono, 2000: 36).

Information on earnings is very important for decision--making. Earnings information in general is a major concern in the assessment of performance or accountability of management. Earnings information also helps the owner or other party to perform an assessment on the strength of corporate profits in the future (Harahap, 2004) so that the attention of users of financial statements is addressed only to gain information, regardless of how profits are generated. The focus of financial reporting is information about earnings and its components because this information play a significant role in the decision making process by an external party. Kirschenheiter and Melumad (2002) in Juniarti and Corolina (2005) suggests that earnings information is a component of the company's financial statements that aims to assess the performance of management, to help estimate the earnings capacity of a representative in the long run, and assess the risk of investment or lending funds. This led the investors to pay attention to earnings in the income statement for purposes of decision-making.

The company management is very aware of the role of profit in the income statement information. The usual way to influence the management of

the financial statements is to do earnings management. Earnings management is one of the factors that can undermine the credibility of financial statements. One hypothesis that can be put forward to explain the earnings management is income-smoothing hypothesis or income-smoothing hypothesis is estimation that makes earnings manipulated to reduce the fluctuations around the level considered normal for the company (Bartov, 1993 in Prihat and M. Gudono, 2000).

The attention of investors on the level of profit-generated company became one of the reasons that encourage management to take some actions of dysfunctional behavior (improper behavior) by manipulating earnings or earnings management. Income smoothing is one of the patterns of earnings management (Cahan, 2008). Management actions to perform income smoothing are generally based on a variety of reasons among them to satisfy the interests of companies' owners such as raising the value of the company. Therefore, there is the assumption that the companies are concerned to have a low risk of uncertainty (Juniarti and Corolina, 2005). Another ways are raising the company's stock price (Kirschenheiter and Melumad , 2002), and other actions to satisfy their own interests, such as compensation and defend positions (Juniarti and Corolina, 2005).

Income smoothing is a form of earnings management that reflects the economic outcome, not as the case may be, but it is a desirable appearance

management. Further, it is argued that income smoothing is not relying on fraud or irregularities, but on the vast opportunities in the alternative based on the commonly accepted accounting principles or *Prinsip Akuntansi Berterima umum (PABU)*. This can be done intentionally to lower management or increase income to be reported to be at levels considered normal for the company.

The practice of income smoothing is a common phenomenon done in many countries. However, when this income smoothing practices were done on purpose or made-up, it can lead to inadequate income disclosure or misleading. As a result, the investor may not get accurate information about sufficient income to evaluate the risk of their portfolios.

This research is a replication of the study from Mastika (2005), which examines the factors that may be associated with the practice of income smoothing by taking a sample of manufacturing companies listed on the Indonesia Stock Exchange. Dependent variables tested were the size of the company, Net Profit Margin, Operating Profit Margin, and Return on Assets that have an influence on the practice of income smoothing of the company manufacturing in Indonesia Stock Exchange. The author is interested in re-examining some of the factors that influence the income smoothing; the size of company, Net Profit Margin, Operating Profit Margin, Return on Assets. The additional dependent variable is financial leverage expanded in the period time

of 5 years (2007-2011). Therefore, this research may contribute to test and strengthen the consistency of the theory in the existing research for this and vice versa. Based on the explanation above, the research will take the title of **The Analysis of Factors Influencing Income Smoothing (Case Study of Manufacturing Company Listed in BEI 2007-2011).**

1. 2. Problem Formulation

Based on the study background above, the problems formulation are:

1. Does the company size have a positive influence toward the income smoothing in manufacturing companies listed in BEI?
2. Does the net profit margin have a positive influence toward income smoothing in manufacturing companies listed in BEI?
3. Does the operating profit margin have a positive influence toward income smoothing in manufacturing companies listed in BEI?
4. Does ROA have a positive influence toward income smoothing in manufacturing companies listed in BEI?
5. Does Financial leverage have a positive influence toward income smoothing in manufacturing companies listed in BEI?

1.3. Problem Limitation

The limitations of problems in this research are:

1. Financial variables include Total Assets, Net Profit Margin, Operating Profit Margin, Return on Asset.
2. Research periodic data start from 2007 until 2011, which is deemed sufficient for the analysis of the needs of time-series observation and represent a relatively stable condition and normal.
3. Companies samples in this research are manufacturing company listed in BEI from 2007-2011. The choice of manufacturing companies because the number is greater than any kind of company.
4. The data used are secondary data so that the researcher cannot control and supervise the possibility of error record and miscalculation.

1.2 Research Objective

The objective of this research was formulated to provide direction for the achievement of the research activities:

To test whether the company's size, Net Profit Margin, Operating Profit Margin, Return on Asset, financial leverage significantly influence the practice of income smoothing in manufacturing companies listed in BEI.

1.3 Research Contribution

1. Researcher

This research is expected to give more knowledge about the income smoothing and it can become a reference for other researchers to conduct further research or to complete and expand the research.

2. Industries

The results of this study is expected to provide input in the decision of return, while for external parties are expected to be additional information regarding income smoothing in order to accurately interpret financial data from the sample companies.

3. Accounting Education

To add knowledge and literature on income smoothing

1.4 Systematic Writing

This thesis consists of five chapters with the followings details:

CHAPTER I: INTRODUCTION

This chapter describes the background of the study, problem identification, problem formulation, problem limitation, research objectives, and research contributions.

CHAPTER II: REVIEW OF RELATED LITERATURE

This chapter contains theoretical review that is used to discuss the issues raised in this study it includes theories and concepts that are relevant and support the analysis of problem solving in this study, beside that this chapter also contain the review of previous research and the different between this research and previous research.

CHAPTER: III: RESEARCH METHOD

This chapter contain of the analysis method used in this research and the data used with the data source. This chapter is the basis of data analysis.

CHAPTER IV: RESEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

In this chapter, researcher will analyze, describe, present data and research findings. This chapter also contains research data and data analysis obtained from the data sources that are calculated based on existing research methods. Discussion is constructed based on the calculations.

CHAPTER V: CONCLUSION AND RECOMMENDATIONS

This chapter describes conclusion from the results of analysis that has been done and the recommendations that may be proposed and implemented for further research.

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1 Theoretical Review

2.1.1 Financial Performance

Company performance is the result of a process at the expense of resources. One of these performance parameters is profit. Profit for the company is required due to the company's going concern. To earn a profit, the company must perform the operations. These operations can be carried out if the company has the resources. Earnings can give a positive signal about future prospects of the company's performance. The increasing profit growth from year to year will give a positive signal regarding company performance. Good corporate earnings growth reflects the company's performance is also good. Because profit is a measure of the performance of a company, the higher the profits the company achieved, indicating the better performance of the company.

Financial statements are the result of making a financial data summary. The financial statements are compiled and interpreted for the benefit of management and other parties concerned, or those who have an interest in the company's financial data. The financial statement produced by the company is the information that can be used in assessing the performance of the company. The achievement of corporate performance

measurement incurred because of complex and difficult management decision-making process is because it concerns on the effectiveness of capital utilization, efficiency, and profitability of the company's activities. Profit is one indicator of a firm's performance. Presentation of earnings information is an important focus of the company's performance. Investors and managers will see the company's performance based on financial performance and operational performance of the company.

Company performance is realized in a variety of activities to achieve corporate objectives for the activities that require resources. Afterward, performance will be reflected from the use of company resources to achieve company goals. The importance of the financial statements, as the information in assessing the performance of the company, requires the financial statements to reflect the actual condition of the company at a certain time. Thus, the decisions related to the company would be appropriate so that the shareholders can make the financial statements as the useful information in making decisions for the shareholder of the company.

A manager of company knows more about the internal information and corporate prospects on the future rather than the owners (shareholders). Imbalance of information mastery will lead to the emergence of a condition that is called as information asymmetry.

Asymmetry between management (agent) by owner (principal) may provide an opportunity for managers to do earning management.

Manipulation known as earnings management is done through decreasing, increasing, and smoothing income. Manipulation is done firstly by shifting future earnings to current earnings or otherwise. Secondly, it is done by shifting the current cost to future cost or otherwise. Therefore, the profit in the period concerned will be reported as higher or lower than the real one (Hastuti, 2005).

2.1.2 Earning Management

Earnings management is a concept of the company in managing the financial statements to the financial statements that was seen to have the quality of financial reporting (Suhendah, 2005). The most commonly manipulated financial statement by the company is the income statement.

According Jumingan (2003) as quoted by Suhendah (2005), earnings management is an intentional process, according to financial accounting standards for direct reporting earnings at a certain level. Some actions included in the category of earnings management are:

1. Discretionary accrual,
2. Income smoothing,
3. Manipulation of the allocation of income or expenses, and
4. Changes in accounting methods and capital structure,

Earnings management has a wider scope than the income smoothing because management believes that the market reaction is based on the disclosure of accounting information. Therefore, the behavior of earnings is an aspect of determining the market risk of the business entity.

According to Ayres (1994) in Suhendah (2005), three factors that can be attributed to the emergence of earnings management practices by the manager are:

1. Accrual management,
2. Adoption of mandatory accounting changes, and
3. Voluntary accounting changes.

Earnings management practices have been controversial. Earnings management is an action that does not violate the existing regulations and it is also generally accepted. According to Poll (2004), as quoted by Corina (2005), the practice of earnings management is facilitated in the flexibility of GAAP as well as the many possible Interpretations of some of the principles put forward in GAAP (Poll, 2004:72).

Scott (2000) in Kusuma (2003) explained that earnings management is defined as the manager's accounting policy choices to achieve specific goals. Scott said that earnings management can be considered as opportunistic attitude of the manager to maximize his or her satisfaction when dealing with compensation and debt contracts. In terms of compensation, the company would anticipate the manager to use the opportunity to make profit

for the management. The lender will do the same thing in determining the interest rate they require. Earnings management provides flexibility to managers to protect their own needs and to help the company in dealing with the realization of the state that cannot be anticipated on the contract.

According Scott (2000) in Kusuma (2003), several types of earnings management are:

1. Taking a bath

Taking a bath is used during periods of organizational stress or reorganization. If the manager had to report a loss, then he will report in large numbers. With this action, the manager hopes to increase the profits that will come and blame for the losses the company could be thrown to the old manager or the manager will be changed.

2. Income minimization

Income minimization is selected during the periods with high profitability. Therefore, if the period of expected profit comes down dramatically, it can be overcome by taking a share of previous earnings.

3. Income maximization

Income maximization happened if the managers primarily conducted activities for getting a bonus. Companies that are in violation of the terms of debt agreements.

4. Income smoothing

Income smoothing is done by smoothing reported earnings, with the purpose of external reporting, particularly for investors, as most investors are risk averse and they prefer a relatively stable income.

2.1.3 Agency Theory

The practice of income smoothing is closely related to the concept of earnings management. The earnings management can be explained with agency theory approach which states that the practice of earnings management is affected by the conflict of interest between management (agent) and owner (principal) that arises when all parties strive to achieve or maintain a desired level of prosperity (Salno and Baridwan, 2000).

A manager is motivated to do the smoothing of income (income smoothing) due to investor concern that has likely focus on earnings information, regardless income level of the creation process. Income smoothing is performed in accordance with the purpose of stabilizing the profit interests of managers in order to create a good performance for the company, although in a way that profit embellish look beautiful by the investor. In addition, the level of achievement of profit becomes the measure of success for the manager to obtain the reward or compensation agreed upon in the contract.

Agency relationship arises when one party (the principal) pays another party (agent) to perform some services and decision-making

authority to delegate authority to the agent. In the context of the company, the owner of company is the principal and management company as an agent. Owner pays management and expects management to act in accordance with the interests of the owners of the company. According to Anthony and Govindarajan (1995:569) agency theory is the relationship or contract between principal and agent. Thus, agency theory is related to efforts to solve problems that arise in agency relationships. Agency problems arise if:

1. There are differences in goals (goals) between agent and principal.
2. There is a difficulty or a high price for the principal to constantly monitor the actions taken by the agent.

Within a company, there are three main parties (major participants) that have different interests. They are management (agent), shareholders (owner/principal), and labor. The decision-making principle taken by managers is that managers have to choose actions that will maximize shareholder wealth. In other words, the decision was not based on the interests of management (agent), but it must refer to the interests of shareholders (principal). However, in fact some managers in many companies tend to choose actions that give more benefit for their own interests rather than maximize shareholder wealth. To overcome this, the principal shareholders must control in three ways such as monitoring,

policy incentives or penalties, and the manner that may jointly bear the risks that may occur.

The only information that is used to measure performance as the basis for the provision of reward is accounting information because this information is considered more objective than other information. Accounting information is also used by the principal to assess the performance of the managers, which then used as the basis for the provision of rewards (usually in the form of bonuses). The logical consequence of the use of accounting information as the only basis for granting the reward is the appearance of improper behavior (dysfunctional behavior) among managers. Managers tend to do the smoothing to manipulate information in such a way as to make its performance look good.

2.1.4 Income Smoothing

2.1.4.1 Definition of Income Smoothing

Income smoothing is a form of earnings management that reflects the economic outcome, not as the case may be, but it is a desirable appearance management. Further, it is argued that income smoothing is not relying on fraud or irregularities, but on the wide opportunities within acceptable alternative in Commonly Accepted Accounting Principles or *Prinsip Akuntansi Berterima Umum (PABU)*. This can be done

intentionally to lower management or increase income to be reported to be at levels considered normal for the company. According Wijayanti and Rahayu (2007), income smoothing is a management's voluntary action that is motivated by aspects of behavior within the company and its environment. Meanwhile, another definition states that income smoothing is an attempt by management to suppress variations in income to the extent allowed by generally accepted accounting principles. In this case, management is trying to find loopholes in accounting principles that can be intruded to reach the goal of stability of a management position, personal prosperity, and work security.

Initial understanding of the income smoothing is moderates year-to-year fluctuations in income by shifting earnings from peak years to less successful periods (Riahi-Belkaoui, 2004). While the more modern understanding is the process of manipulating the time profile of earnings or earning reports to make the reported income less variable, while not increasing reported earnings over the long run (Riahi-Belkaoui, 2004). Income smoothing is a form of earnings management in which revenues and expenses are shifted between periods to reduce fluctuations in earning. In addition, according to Harahap (2005) income smoothing is an attempt by management to stabilize earnings. Other definitions of income smoothing by Beidleman in Riahi-Belkaoui (2004) is the intentional dampening or fluctuations about some level of earnings that is

currently considered to be normal for a firm or an attempt on the part of the firm's management to reduce abnormal variations in earnings to extent allowed under sound accounting and management principles.

2.1.4.2 Type of Income Smoothing

According to Riahi-Belkaoui (2004), there are two types of income smoothing, namely:

2. Intentional income smoothing

Intentional income smoothing is decisions or choices are made to manage fluctuations in earnings at the desired level.

The types of intentional income smoothing:

1. Real income smoothing

Management actions that trying to control the economic events which directly affect company's profits in the future.

2. Artificial income smoothing

Businesses manipulation done by management to smooth the income. Manipulation did not show a fundamental or economic events affecting cash flow, but shifting the cost or revenue from one period to another.

3. Natural income smoothing

Natural generating income smoothing is a natural process, not the result of actions taken by management.

From the description of the type of income smoothing, income smoothing concept which referred in this research is a deliberate profit smoothing, income smoothing regardless of real income smoothing or artificial income smoothing, because the researchers only examined the factors that affect income smoothing without further examine how management do the income smoothing.

2.1.4.3 Target of Income Smoothing

The objective of income smoothing can be performed on activities that can be used by management to influence the flow of data or information. In other words, to create financial reports as desired, the manager can enter the information that should be reported in future periods to the period of this report or otherwise do not report this information for the period reported in future periods. Foster (1986) classify the elements of financial statements that are often used as target for income smoothing:

1. Sales element
 - a. When invoicing. For example, the actual sales for the coming period invoice creation done in this period and reported as sales during this period,
 - b. Making reservations or fictitious sales, and
 - c. Downgrading (decreasing) in the product, for example, by way classifying the products that have not broken into groups and

then reported to the defective product has been sold at prices lower than the actual price.

2. Cost element

- a. Breaks down the invoice, such invoice to a purchase or split into multiple purchase orders, or orders, and subsequently made several invoices with different dates and then reported in the accounting period.
- b. Record the prepayment (prepaid expenses) as a cost. For example, reported the cost of prepaid advertisement for next year as the cost of advertisement for this year.

2.1.4.4 Technique of Income Smoothing

According Sugiarto (2003), various techniques are performed in income smoothing:

1. Smoothing through the timing of the transaction or the transaction recognition. The management can determine or control the time of the transaction through its own management policy (accruals). In addition, many companies also use the discount and credit policies, so that it can cause increased amounts of receivables and sales in the last month of each quarter, and earnings looked stable at a certain period.

2. Smoothing through the allocation for some period of time.
Managers have the authority to allocate income or expense for the period.
3. Smoothing through classification. Management has the authority to classify income statement posts in different categories.

2.1.4.5 Factors of Income Smoothing

Several factors encouraging management to do income smoothing (Sugiarto, 2003) are:

1. Bonus compensation

In Healy's research found evidence that managers who cannot fulfill the profit target, they will manipulate earnings in order to transfer profits from present earning to future earnings. In addition, according to Harahap (2005), the importance of financial statements encourages management to smooth earnings in order to get a higher bonus.

2. Contract money

Defond and Jimbalvo (1994) by using the model of Jones, evaluated the company's level of accruals that cannot meet profit targets. They found some companies which violate the agreement has been manipulate its earnings, a period before the debt/loan agreement was made.

3. Tax reduction

Companies conduct income smoothing to reduce the amount of tax to be paid to the government (Arens, Elder, Beasley, 2005).

4. Restructure the CEO

Pourciau (1993) found evidence that income smoothing is done by increasing unexpected accruals in the period of one year before replacement executive which did not happen periodically.

5. Stock price quote

There is a positive reaction from the announcement of earnings forecast in the prospectus with the selling of shares, since the public only see the financial statements are reported on the regulator. Many companies are doing to get their income smoothing and maintaining investors (Jones, 2005).

Factors that are assumed to cause the manager to do income smoothing according to the book Accounting Theory (Riahi-Belkaoui, 2004: 451), are:

1. Competitive market mechanism, which reduced the available options for management.
2. Management compensation schemes, which are directly related to company performance.
3. Threat management restructure.

The factors driving the income smoothing can be distinguished by the economic consequences of the accounting option factors and factors of profit. Some economic factors will influence the the accounting options so that the accounting changes that affect the accounting numbers will affect the options. In addition, conditions are affected by the accounting figures such as bonus payments and stock prices.

In addition, beside the economic consequences factors, other factor that encourage management to do income smoothing is the earnings numbers themselves. Earnings factors also contributed to income smoothing behavior such as the difference between the expected profits with actual profits. Earnings smoothing will not occur if the expected profit is not too different from the actual earnings. Conversely the greater the difference between the expected profits with actual profits, the more motivated the managers to do smooth earnings.

Based on income smoothing effect on management wealth, it can be concluded that the factors driving earnings smoothing is a reflection of the efforts of management to avoid conflicts with other parties concerned with the company. Income smoothing can be affected by several factors that encourage managers to do the income smoothing.

2.2 Previous Research

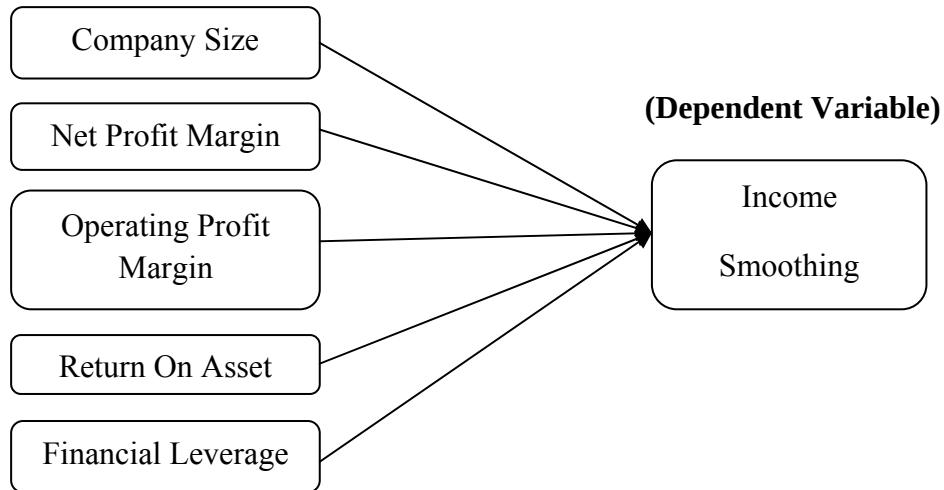
Many previous researches have tested these factors and the empirical findings obtained indicated that this conclusion has not been agreed, due to several factors that still influence. Therefore, some researches concluded that there was no effect of income smoothing. Previous studies that examine factors related the earnings smoothing are presented in the table below:

No.	Researcher	Variables	Result
1	Jatiningrum (2000)	- Company size - Dividend - Sector industry - Profitability	Only profitability influenced the income smoothing while the company size and sector industry did not influence the income smoothing.
2	Priyo and Gudono (2002)	- Dividend payout ratio - Leverage ratio - Company size - Company's nationality - Profitability	Only company size and company's nationality influenced the income smoothing while dividend payout ratio, profitability and leverage ratio did not influence the income smoothing.

3	Juniarti and Corolina (2005)	- Company size - Dividend - Sector industry - Profitability	The subjects were Company that conducted or did not conduct income smoothing. Company size and industry sector had no significant difference while profitability had significant difference in them.
No.	Researcher	Variables	Result
4	Masodah (2007)	- Total asset - NPM - Profitability - Debt to equity	In banking sector, only debt to equity ratio influenced income smoothing significantly.
5	Dewi dan Carina (2008)	- Company size - NPM - Sector industry - Profitability - Financial leverage	ROA influenced the income smoothing while company size, NPM, sector industry, financial leverage did not influence the income smoothing.
6	Silviana (2009)	- Company size - NPM - Profitability - Financial leverage	Company size influenced the income smoothing.

2.3 Hypothesis Development

(Independent Variable)



To achieve the objectives of this research, hypotheses regarding issues discussed in this research are needed. Factors that affect the practice of income smoothing are summarized in the form of null hypothesis.

The following alternative hypotheses:

Company size is a scale that can be classified according to the size of the company many different ways, including total assets, the value of the stock market, etc. Firm size is divided into three categories i.e. large, medium, and small. Determination of the size of the company's assets is based on the assets. Moes (1987) in Suwito and Herawaty (2005) found that larger firms had greater incentive to perform well income smoothing rather than smaller firms because

larger firms were subjected to inspection (a tight supervision from government and public).

H1: Company size has a positive influence toward income smoothing.

Net Profit Margin is the company's profit after calculating all the costs and income taxes. NPM indicate the ability of the company earn a profit from each sale made by the company, whereas asset turnover indicates how far the company is able to create sales of assets owned. NPM is calculated by net income available to shareholders divided by total sales (Weston and Brigham, 1995: 304).

H2: Net Profit Margin has a positive influence toward income smoothing.

Changes in Operating Profit Margin (OPM) indicate a change management's ability to generate operating profits in the company's regular activities. The greater the change in OPM indicates greater fluctuations in the ability to generate operating earnings management. It affects investors in predicting income and predicting the sustainability of companies that have an impact on investor confidence in the company. Related with that, management is motivated to do the practice of income smoothing to reported earnings that are not fluctuated to increase investor confidence in the company. Thus, the greater the change in OPM, the greater the possibility of smoothing income management practice.

H3: Operating Profit Margin has a positive influence toward income smoothing.

Return on Assets (ROA) is an important measurement to assess whether the company welfare or not, which affect the investor to make a decision. Companies that have a higher ROA tend to perform income smoothing than the company's lower because management knew would be the ability to earn income in the future to facilitate the delay or accelerate income (Assih et al., 2000).

Changes in ROA indicate change management capabilities in generating income by using the assets used in operating activities. The greater the change in ROA indicates greater fluctuations in profitability management capabilities. It affects investors in predicting income and predicting the risk of the investments that have an impact on investor confidence in the company. Accordingly, management is motivated to do the practice of smoothing income to report earnings are not fluctuated to increase investor confidence in the company. Thus, the greater the change in ROA, the greater the possibility of income smoothing management practice.

H4: Return on Asset has a positive influence toward income smoothing.

According to Sartono (2001) shows the proportion of the financial leverage of debt to finance the investment. The larger the company's debt, the

greater the risks faced by investors so that investors will require higher rates of return. Because of these conditions, c tend to practice income smoothing. Indications to income smoothing company to avoid violating loan agreement can be seen through the company's ability to repay the debt by using the assets owned. Companies that have high levels of leverage that suspected do income smoothing because the company threatened to default so that the management policies that can increase revenue.

H5: Financial leverage has a positive influence toward income smoothing.

CHAPTER III

RESEARCH METHOD

This chapter describes the methods to be used in this research and covers the source of research data, the design of the study sample, variable measurement research, and analytical model used to conduct research.

3.1 Population and sample

Population and sample in this study were all manufacturing companies listing on the Indonesia Stock Exchange from 2007-2011. The choice of the Indonesia Stock Exchange as a research site because its data are considered more complete and well organized.

3.2 Sample Selection Technique

This research sample take out technique is by using purposive judgment sampling method, this method was chosen based on conformity with the criteria of research sample characteristics are listed manufacturing companies on the Stock Exchange with the following criteria:

1. Manufacturing companies listed on the BEI from 2007-2011
2. Companies that publish financial statements in 2007-2011

3. During the observation period, the company that does not do corporate actions, such as acquisition or merger. If the Company did acquisition or merger possibilities were during the period of observation would lead to the variables in the study experienced changes that are not comparable with earlier periods. Meanwhile, when the company acquired the results of this study would not be useful because of the company in the future no longer in operation.
4. Company whose financial year 2007-2011 from consecutive no loss.

3.3 Sample Classification Model

Selected number of samples that have been classified into groups instead of did income smoothing and did not do income smoothing uses income smoothing index. Based smooting income index, the company is classified as a company that performs smoothing earnings if income smoothing obtain more than one.

The index for calculating the income smoothing can use the following formula:

$$ISi = \frac{CVi^{Sales}}{CVi^{Earning}}$$

Explanation:

CVi^{Sales} : Coefficients of Variation Sales.

$CVi^{Earning}$: Coefficients of Variation of Earnings.

Based on the index Eckel (1981) a firm is classified into a group of income smoothing, if:

$$CV_i^{\text{Sales}} > CV_i^{\text{Earning}}$$

Coefficients of Variation for (CV) of sales and earnings can be calculated as follows:

$$CV_i^{\text{Sales}} = \frac{\sigma_i^{\text{Sales}}}{\bar{X}_i^{\text{Sales}}} \quad \text{and} \quad CV_i^{\text{Earning}} = \frac{\sigma_i^{\text{Earning}}}{|\bar{X}_i|^{\text{Earning}}}$$

Explanation:

σ_i^{Sales} : Standard Deviation of Sales

$\bar{X}_i^{\text{Sales}}$: Mean of Sales

$\sigma_i^{\text{Earning}}$: Standard Deviation of Earning

$|\bar{X}_i|^{\text{Earning}}$: Mean of Earning

3.4 Research Instrument

The data used in this research is secondary data companies listed on the Indonesia Stock Exchange. The data are as follows:

1. Total assets year 2007-2011
2. Net income after tax year 2005-2011
3. Operating income year 2007-2011
4. Net sales year 2005-2011
5. Net profit margin year 2007-2011
6. Operating profit margin year 2007-2011
7. Return on Asset year 2007-2011

The collection of data obtained through various sources covers such as Corner of Indonesian Stock Exchange (BEI) UII, ICMD, publications in the news business and other sources of relevant.

3.5 Research Variables

3.5.1 Dependent Variables

Dependent variable in this research is income smoothing as measured by the Eckel index. This index can find out companies that conduct income smoothing or not. According to the Ashari (1994), the Eckel index has advantages as follows:

1. Objective and based on statistical separation (cut off) the clear distinction between companies which did income smoothing and which did not do income smoothing.
2. Measure earnings smoothing without forcing income prediction, modeling of the expected income, the cost of testing, or objective considerations
3. Measure of income smoothing practices which adding the influence of several variables of income smoothing potential and investigate the pattern of income smoothing behavior during a specific period.

Albercht and Richardson (1990) in the Mastika (2005) also used the Eckel Index in his research. Albercht and Richardson mentioned the advantages and disadvantages of Eckel index as follows:

1. Only measures the variability of reported earnings without using the profit forecast, so the results are not easily influenced by profit forecast.
2. Not using univariate and multivariate testing against various cost.
3. Profit and sales tested are profits and sales for some period.

In addition, the weakness of the index recognized by Eckel) are as follows:

1. Influence of unknown premises that used both qualitative and quantitative approach.
2. The index cannot be explained if there is a condition where the covariance of income has a greater value than the covariance value of sales ($CV\Delta I > CV\Delta S$).

Albercht and Richardson (1990) and Ashari, et.al (1994) suggested three possibilities that could be the purpose of income smoothing. The three objectives are the operating profit, income before extraordinary items, and net income after taxes. This research only tested the operating profit as the purpose of income smoothing because the researchers considered the operating profit as the profit generated from the principal activities of the company.

3.5.2 Independent Variables

The independent variables in this research are as follows:

1. *Company's size*

In a previous research, Ilmainir (1993), Ashari et al (1994), Zuhroh (1996), Jin and Mahfoedz (1998) included size of the company. In this case, the company was measured by total assets. Jonah Hadori (1998: 824) restriction of the company size is based on total assets as followings:

Companies considered large if it has total assets above 25 billion.

The company has total assets in the medium between 10 and 20 billion.

Small companies had total assets under 10 billion.

Ashari, et al (1994) explained that to include firm size as one factor that can be associated with the practice of income smoothing are small-sized companies are more likely to do the income smoothing than large company, because big company will usually get more attention from investors compared to small-sized companies.

2. *Net profit margin (NPM)*

$$NPM = \frac{\text{net income after tax}}{\text{total sales}}$$

Net profit margin is suspected to affect the earnings smoothing, because logically this margin is directly related to the

object of income smoothing. Selection of net profit margin as the independent variables are also supported by the results from previous researches by Archibald, 1967; Chusing, 1969; Dascher and Malcolm, 1970; Bornea, Ronen and Sadan, 1975; Battie et al 1994. They investigated the use of various instruments of financial statements, such as depreciation methods, changes in accounting policies, and extraordinary items to smooth earnings. Logically, net profit margin may reflect the motivation of managers to smooth earnings.

3. *Operating Profit Margin (OPM)*

$$OPM = \frac{\text{operating profit}}{\text{total sales}}$$

At this ratio, earnings figures used in the calculation are coming from the company's main business activities. This ratio reflects the efficiency of the company so that a high ratio indicates a poor state because it means that every rupiah of sales that are absorbed in the cost too high and available for a small profit. Thus, it is possible to do income smoothing in the situation. The use of independent variables is supported by Januar, et al (2002).

4. *Return On Assets (ROA)*

$$ROA = \frac{\text{net income before tax}}{\text{total asset}}$$

Archibald (1967) and Ashari et al (1994) concluded that the companies with a low level of return on assets had a greater tendency to smooth the income. Meanwhile, White (1970) found evidence that companies with declined ROA also tended to do the same. It is predicted that fluctuations in earnings would affect lower or declining profitability that will encourage managers to smooth the income.

5. Financial leverage

Sartono (2001) showed the proportion of the financial leverage of debt to finance the investment. The larger the companies' debt, the greater the risks faced by investors so that investors will require higher rates of return. Because of these conditions, companies tend to practice earnings smoothing. Financial leverage is measured by the ratio of total debt to total assets. Financial leverage to a Debt to Total Assets can be measured with certain the formula. The company' has the ability to lower costs in the company at a certain period. ROA are profitability ratio which is the company's ability to profit in relation to total assets. Profitability can be used as a benchmark by investors and creditors in assessing company's health. Company profitability can also be used to measure the company's ability to obtain and examine the effectiveness of company's profits in managing the resources they

have. Profitability is also suspected to affect the income smoothing, because profitability is directly related to income smoothing object.

3.6 Technique of Data Analysis

In this research, the author analyzed the data using Eckel index calculation program using Microsoft Excel with the function of Standard Deviation, Mean, and distribution function. In addition, the authors also performed a statistical descriptive analysis, classic assumptions test, and hypothesis testing using SPSS program.

3.6.1 Statistical Descriptive Analysis

Descriptive presentation of data conducted through the elaboration and explanation of research results. In addition, to ease the reader in understanding the research, data are presented in tables and graphs accompanied by required information. Descriptive statistics are presented in the form of Minimum, Maximum, Mean, and Standard Deviation.

3.6.2 Classic Assumption Test

Testing of the classic assumptions:

1. Normality Test

In this research, the data normality test used the Kolmogorov-Smirnov test. The purpose is to determine whether the data from each of the variables were normally distributed or not. Formulation of hypotheses to test for normality, are followings :

- a. H_0 : Data normal
- b. H_a : Data are not normal

Basis for decision making for normality test are followings:

- a. Significance > 0.05 (H_0 accepted : data normal)
- b. Significance < 0.05 (H_0 rejected : data are not normal)

2. Multicollinearity Test

Multicollinearity test is used to determine the presence or absence of significant relationship between each independent variable in the regression model. This method is used to test multicollinearity that can be seen on tolerance value or Variance Inflation Factor (VIF). Limit of the tolerance value is 0.10 and the VIF limit is 10.

Formulation of hypotheses to test for multicollinearity, are as follows:

- a. H_0 : No multicollinearity

H_a : The Basis of decision making to test multicollinearity, are:

- a. If $VIF > 10$ (H_0 rejected : Multicollinearity)
- b. If $VIF < 10$ (H_0 accepted : No multicollinearity)

3. Autocorrelation Test

Autocorrelation test is used to indicate a correlation between the errors in the prior period. Autocorrelation test in this research was conducted using the method of Durbin-Watson (DW). If the Durbin-Watson value is located between d_u and $4-d_u$, it can be concluded that there is no violation of autocorrelation.

Basis for decision making to test autocorrelation (DW) are:

- a. $0 < d < d_L$: Positive autocorrelation
- b. $d_L < d < d_u$: doubtful if positive autocorrelation
(*inconclusive*)
- c. $d_u < d < 4-d_u$: No positive autocorrelation or negative autocorrelation
- d. $4-d_u < d < 4-d_L$: doubtful if negative autocorrelation
(*inconclusive*)
- e. $4-d_L < d < 4$: Negative autocorrelation

autocorrelation can be viewed directly through the following value of the Durbin-Watson:

d Value	Explanation
< 1,10 – 1,54	Autocorrelation
1,10 – 1,54	No conclusion
1,55 – 2,46	No autocorrelation
2,46 – 2,90	No conclusion
> 2,90	Autocorrelation

4. Heteroscedasticity Test

Heteroscedasticity test is conducted to determine whether the regression model used contains residual variation or not. Heteroscedasticity means that the variance of each error is heterogeneous. A good regression model do not have heteroscedasticity or homogeneity. In this research, the author used scatter plot test.

3.6.3 Hypothesis Testing

Hypothesis testing was conducted by:

1. Multiple Regression Test

The purpose of this test is to analyze the influence of independent variables namely the determinants of income smoothing on the dependent variable, which is income smoothing.

The author used following multiple regression model:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_5 + e$$

Remark:

Y : Dependent variable (income smoothing)

X : Independent variable (CS, NPM, OPM, ROA, LEV)

When Y and X is replaced with the name of each variable, then the formula becomes:

$$IS = a + b_1 CS + b_2 NPM + b_3 OPM + b_4 ROA + b_5 LEV + e$$

Remark:

IS : Income Smoothing

a : Constant

b₁, b₂, b₃, b₄, b₅ : Regression coefficient

CS : Company Size

NPM : Net Profit Margin

OPM : Operating Profit Margin

ROA : Return On Asset

LEV : Leverage

e : Error

2. F Test

F test is a test performed to determine whether there is the influence of all independent variables together on the dependent variable or not. This test compares the value of F count and the

value of F table at a certain confidence level, with the provision that at 95% confidence interval and significance level of 5%.

Formula of F-Test:

$$f = \frac{MSS_{from ESS}}{MSS_{from RSS}}$$

Remark:

MMS : Mean Sum of Square

ESS : Explain Sum of Square

RSS : Residual Sum of Square

Formulation of F-Test hypotheses are:

H₀: All independent variables (Company Size, Net Profit Margin, Operating Profit Margin, Return on Asset, Financial Leverage) simultaneously do not have significant influence on the dependent variable (income smoothing).

H_a: All independent variables (Company Size, Net Profit Margin, Operating Profit Margin, Return on Asset, Financial Leverage) simultaneously have significant influence on the dependent variable (income smoothing).

Basis for F-Test decision making are:

- a. If F count > F table (H₀ rejected : Significant influence)
- b. If F count < F table (H₀ accepted : No influence)

Or,

- a. If sig. F statistic < 0.05 (H₀ rejected : statistically significant)

- b. If sig. F statistic > 0.05 (H_0 accepted : not statistically significant)

3. T Test

T test is used to test whether there is influence of each independent variable with the dependent variable or not. This test compares the value of T count and the value of T table at a certain confidence level, with the provision that at 95% confidence interval and significance level of 5%.

Formula of T- Test:

$$t = \frac{\beta_1}{Se(\beta)}$$

Remark:

β : Regression coefficient

Se : Standard error

Basis for decision making of T-Test are:

$H_{a1} : \beta > 0$: Company size has a positive influence toward income smoothing.

$H_{o2} : \beta \leq 0$: Net Profit Margin has no positive influence toward income smoothing.

$H_{a2} : \beta > 0$: Net Profit Margin has a positive influence toward income smoothing.

$H_{o3} : \beta \leq 0$: Operating Profit Margin has no positive influence toward income smoothing.

Ha3 : $\beta > 0$: Operating Profit Margin has a positive influence toward income smoothing.

Ho4 : $\beta \leq 0$: Return On Asset has no positive influence toward income smoothing.

Ha4 : $\beta > 0$: Return On Asset has a positive influence toward income smoothing.

Ho5 : $\beta \leq 0$: Financial Leverage has no positive influence toward income smoothing.

Ha5 : $\beta > 0$: Financial Leverage has a positive influence toward income smoothing.

Basis for decision making of T-Test are:

- a. If $T \text{ count} < T \text{ table}$ (H_0 accepted : No influence)
- b. If $T \text{ count} > T \text{ table}$ (H_0 rejected : Significant influence)

Or

- a. If sig. T statistic $< 0,05$ (H_0 rejected : statistically significant)
- b. If sig. T statistic $> 0,05$ (H_0 accepted : not statistically significant)

CHAPTER IV

RESEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

This research aims to determine the factors (Company Size, NPM, OPM, ROA, LEV) that significantly affect income smoothing. The objects in this research are manufacturing companies listed on the Indonesia Stock Exchange with some of the criteria mentioned in the previous chapter so obtained the final sample as many as 55 companies, research, and this research uses a large sample ($n > 30$).

4.1 Smoothing Index Calculation

Based on the sales and earnings data from 55 sample companies, smoothing index was calculated. Calculation of smoothing index is intended to determine the category of a company do that conducted or did not conduct income smoothing. The Company is classified into the ones not practice income smoothing when index values obtained is less than one, while companies that derived more than one smoothing index is categorized as the ones that conducted income smoothing practice.

The steps used for smoothing index calculation are as follows:

1. Calculate mean of sales and mean of earnings.
2. Calculate standard deviation of sales and standard deviation of earning.
3. Calculate Coefficient of variations of sales (CV sales) and Coefficient of variations of earning (CV earnings) companies researched.

4. By obtaining CV sales and CV earnings, then calculation of index smoothing from companies studied can be done.

The calculation results of variations Coefficient reflect the degree of uniformity or fluctuations in the existing data during the period of observation. Therefore, if the Coefficient of variations is small, the data will have uniform value or low fluctuation. In contracts, if the variations Coefficient value is high, the data will have uniform fluctuations or high data value. Therefore, the value of Coefficient of variations of sales will reflect the degree of uniformity or fluctuations in the sales data of each company in the study period. Meanwhile, the variations Coefficient value of earnings will reflect the degree of uniformity or fluctuation of data from the earnings of each company. Coefficient of variations of earnings is obtained by dividing the standard deviation of earnings by means of earnings. The next step to calculate Coefficient of variations of sales is to divide the standard deviation of sales by means of sales.

The company is considered to do income smoothing if it has sales variations Coefficient value of greater than the earnings smoothing variations Coefficient or if it has index greater than one. This means that the company has a sales variations Coefficient greater than the earnings variations Coefficient or it has it is less than or equal to the sales variations Coefficient . In other words, the company with smoothing index t greater than one will have value of sales variations Coefficient greater than the earning variations Coefficient value ,

which is more uniform or it has small fluctuations compared to the level of uniformity of sales.

The results of index smoothing calculation conducted on 55 companies can be seen in table 4.1 below :

Table 4.1
Companies List of Income Smoothing

Summary of Income Smoothing						
No.	Code	Income Smoothing				
		2007	2008	2009	2010	2011
1	AISA	0,5180	0,9855	4,3108	0,6651	0,6212
2	AKRA	0,7263	0,5873	2,3224	0,5370	1,4045
3	ARNA	0,3403	0,3183	1,6431	0,7083	1,0262
4	ASGR	0,2339	0,4231	0,1393	13,4496	2,9072
5	ASII	0,2447	0,6830	1,7101	0,8202	0,9204
6	AUTO	1,5596	1,9678	3,1739	0,6565	1,3110
7	BATA	(0,0439)	0,6773	0,0165	87,6110	(6,9822)
8	BTON	0,5584	0,7699	0,4955	(7,8482)	3,7337
9	CTBN	0,9053	0,4669	6,2174	0,8477	(2,1983)
10	DLTA	0,3812	0,6259	1,2120	0,0851	(0,2041)
11	DVLA	0,0075	(0,0861)	1,0067	1,0375	1,1041
12	EKAD	0,0158	(0,1179)	0,1230	2,3375	1,3483
13	ETWA	1,2251	0,9581	0,0003	53,3785	(4,8724)
14	FAST	0,5232	1,4543	0,3803	18,6712	8,9268
15	FASW	0,9181	0,0900	0,6366	1,5665	3,9333
16	GGRM	(0,0773)	(0,0021)	0,5645	2,0434	1,7510
17	HMSP	0,8567	0,7175	0,7083	8,8045	0,3299
18	IGAR	(0,6584)	(1,3340)	0,3715	2,6847	0,2193
19	INDF	0,3664	0,7395	1,1551	0,4289	(1,8404)
20	INDR	1,1698	1,4246	5,9751	(0,3272)	(0,2335)
21	INTA	5,8838	0,3568	1,9046	0,7758	0,5269

No.	Code	Income Smoothing				
		2007	2008	2009	2010	2011
22	INTP	0,1191	0,4863	1,4826	0,4306	0,6172
23	JPRS	(1,2327)	0,6420	7,3859	0,0384	0,8806
24	KAEF	(0,9653)	(0,0336)	1,0903	3,6303	2,4211
25	KBLM	0,4954	(2,3462)	(2,7031)	(2,8808)	1,0304
26	KDSI	(0,6572)	1,5351	0,4515	4,3591	0,0416
27	KLBF	0,6515	0,6610	0,1251	5,6044	0,9049
28	LION	0,0642	0,5948	1,2542	0,4335	0,5160
29	LMPI	0,3027	0,1731	0,3705	(4,1160)	(1,5105)
30	LMSH	0,1829	1,2361	(0,0467)	4,2864	3,6951
31	LPIN	2,5605	1,0582	0,2517	(4,6702)	1,0764
32	MASA	(0,4715)	(0,0236)	0,0015	13,3257	4,0028
33	MERK	0,5209	0,2596	0,2551	9,0669	3,4594
34	MRAT	(2,3441)	0,4771	0,2340	3,4659	6,1069
35	MTDL	2,8865	1,0874	(0,2358)	32,9180	2,4141
36	MYOR	0,2511	7,4153	0,1722	0,9090	2,0117
37	PICO	0,7827	1,1712	1,1110	1,2808	(0,4975)
38	PYFA	0,2344	0,2429	0,4070	0,9615	3,1812
39	RMBA	22,7582	0,2695	(0,1909)	(26,9671)	9,6463
40	SKLT	0,0385	(0,3007)	1,1079	(12,2928)	3,6937
41	SMAR	11,8730	1,5683	0,1911	3,4662	1,4774
42	SMCB	0,8275	0,7899	0,3914	1,4889	1,2354
43	SMGR	0,9528	1,3150	1,8759	0,4879	0,6608
44	SMSM	0,8350	0,9866	1,0965	0,8347	0,7817
45	SQBI	0,6112	1,0943	1,1566	0,4421	(0,2879)
46	SRSN	(0,7589)	(1,9386)	0,0324	(3,2394)	2,6680
47	STTP	0,7016	3,0637	0,3214	2,0530	1,6633
48	TBLA	1,4423	0,4977	1,5745	0,3338	(0,0318)
49	TCID	1,8741	1,6745	1,0868	0,9511	0,4369
50	TIRA	0,3353	0,0441	1,1257	1,7613	0,3484
51	TOTO	0,1369	0,0042	1,7222	0,5512	0,4340
52	TRST	(0,1350)	0,2372	2,1521	0,3380	0,4558
53	TSPC	(0,4482)	0,0881	0,5960	2,7058	2,8588
54	TURI	0,2430	0,7265	4,0538	1,3698	1,5348
55	UNTR	0,2596	0,7970	2,2814	1,1564	1,0052
Income Smoothing		9	14	27	26	29
Non- Income Smoothing		46	41	28	29	26

4.2 Statistical Descriptive Analysis

The test results are descriptive of the research variables are shown Table 4.2 as follows:

Tabel 4.2
Statistical Descriptive of Research Variable

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	275	4.67	8.19	6.1380	.71743
NPM	275	.00	88.35	.4327	5.32992
OPM	275	.00	23.10	.4406	2.33418
ROA	275	.01	147.82	7.9992	11.51071
LEV	275	.00	3.08	.8029	.64747
IS	275	-26.97	87.61	1.7097	7.24065
Valid N (listwise)	275				

The result of descriptive statistics test for 55 samples of the company for 5 years ($N = 55 \times 5 = 275$) is the average market value of company size (SIZE) = 6.138 with a standard deviation = 0.71743. The lowest value of company size is 4.67 and the highest value of company size (SIZE) is 8.19. This means that the average value of assets of sample firms is 6.138 (natural log) with a measure of the spread of 0.71743 for 275 cases. The size of the spread of the data size of the company is quite low and it is supported with a range of minimum and maximum values, which are not much different.

The average value of net profit margin (NPM) is 0.4327. This means that the company's ability to generate net income from sales activity by an average of

43.27% of existing sales volume. The standard deviation of 5.32992 indicates that the size of the variable spread of NPM is quite heterogeneous. It supported by the range between the minimum and maximum that are so wide.

The average value of operating profit margin (OPM) is 0.4406, this means the company's ability to generate operating income of the average total assets amounting to 44.06% of the total assets of the company. The standard deviation of 2.33418 indicates that the size of the spread of OPM variable samples are quite heterogeneous. It is supported by the range between the minimum and maximum that are so wide.

The average value of profitability as measured by Return on Assets (ROA) is 7.9992. The standard deviation is 11.51071 with the highest score of 147.82, and the lowest value of 0.01. This means that the company's ability to generate profits by an average of 7.9992 or by 7.9992% of total assets, a measure of spread is quite high (above the mean value), which is equal to 11.51071 from 2756 cases. This is also supported by the range between minimum and maximum values that are different.

The leverage average value is 0.8029. The standard deviation is 0.64747 with the highest value of 3.08, and the lowest value of 0.00. This means that the average company's ability to finance its assets has relatively high debt component which is equal to 0.8029 or by 0.80% of total assets. In addition, the size of the spread a homogeneous (below the mean value) is equal to 0.64747 of 275 cases.

Meanwhile, the descriptive results on income smoothing index obtained an average of 1.7097 and a standard deviation of 7.24065. This means that most of companies did not do income smoothing because of the greater income smoothing index.

4.3 Classical Assumption Test

Before conducting the multiple regression analysis, classical assumption test is done first. Therefore, the conclusion should not lead to the bias value. The classical assumption tests in this research include normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

1. Normality Test

Normality test aims to test whether the regression model, the dependent variables, and independent variables both have a normal distribution or not. A good regression model should have a normal data distribution, or close to normal. To test the normality of the data, this research used Kolmogorov Smirnov diagram. The results of normality testing can be shown in the Table 4.3 :

Table 4.3
Normality Test

One-Sample Kolmogorov-Smirnov Test			Standardized Residual
N			275
Normal Parameters ^{a,b}	Mean		.0165296
	Std. Deviation		.53653696
Most Extreme Differences	Absolute		.079
	Positive		.079
	Negative		-.078
Kolmogorov-Smirnov Z			1.311
Asymp. Sig. (2-tailed)			.064

a. Test distribution is Normal.

b. Calculated from data.

Based on table 4.2 above, it can be seen that the value that is equal to 0.064 Asymp.sig> 0.05. Thus, the data in this study had normal distribution.

2. Multicollinearity Test

Based on the regression results of the independent variables and the dependent variable, tolerance and VIF values in the seven independent variables were produced. To prove whether violations of multicollinearity can be used VIF test or not, the VIF values should be less than 10. Multicollinearity test results can be shown in the table below:

Table 4.4

Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	SIZE	.963	1.038
	NPM	.623	1.605
	OPM	.978	1.022
	ROA	.617	1.621
	LEV	.941	1.062

a. Dependent Variable: IS

Table 4.5

Result of Multicollinearity Test

Variable	VIF	Explanation
Company Size	1.038	No Multicollinearity
Net Profit Margin	1.605	No Multicollinearity
Operating Profit Margin	1.022	No Multicollinearity
Return On Asset	1.621	No Multicollinearity
Financial Leverage	1.062	No Multicollinearity

From the results above, it can be seen that all independent variables have VIF values less than 10. Thus, it can be concluded that there are no symptoms of multicollinearity in the model of this research.

3. Autocolleration Test

The autocorrelation test was performed using the Durbin-Watson method by comparing the value of DW from the regression results with values from table dL and dU DW.

By using $\alpha = 5\%$, it is found that:

1. DW table value for $dL (\alpha; k; n) = (0,05; 5; 275) = 1,718$
2. DW table value for $dU (\alpha; k; n) = (0,05; 5; 275) = 1,820$

If:

$Du < Dw < 4 - DU$, no autocorrelation.

$DW < DL$ atau $DW > 4-DL$, autocorrelation.

DW in doubtful area assumed as no autocorrelation.

The result of a comparison between d_value regression and d_value at significant level of 5% can be seen in the appendix about Durbin Watson table and it is further clarified by the Table 4.6:

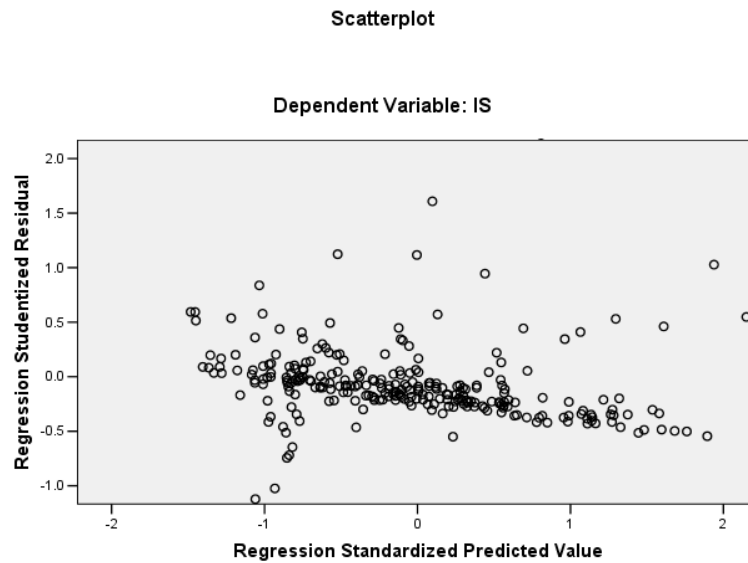
Table 4.6
Comparison of d_value at Significance 5%

Explanation	Value
D_L	1.718
D_U	1.820
D_value Regression	1.935
$4 - D_U$	2.180
$4 - D_L$	2.282

Table 4.4 above shows that the d_value regression is located between D_U and the $4 - d_u$, so that it belongs to no autocorrelation. Specifically, this calculated value is located in DW ($D_U < DW < 2$). Thus, it can be concluded that there is positive autocorrelation in the regression model.

4. Heterocedasticity Test

Heteroscedasticity means that the variables in the model is not the same (constant). This test is intended to determine occurrence of deviation because the model disorder variances differ from one observation to another. The method will be discussed by using the scatterplot graph. Heteroscedasticity test results can be seen in the chart below:



Based on the graph above, it is known that the point spreads are formed at random, the scattered rose above and it is below the 0 on the Y axis. It can be said that there is no heteroscedasticity in the regression model.

4.4 Multiple Regression

Multiple Linear Regression analysis is used to test the first hypothesis up to the fourth hypothesis. This analysis examined the effect of company size, Net Profit Margin, Operating Profit Margin, profitability, and leverage against the practice of income smoothing. Variables of income smoothing are used in this research.

The complete results of Multiple Linear Regression tests are presented in Table 4.7 below:

Table 4.7

Result of Multiple Regression

Variable	B	T count	Sig.t	Remark
(Constant)	-6.618	-1.862	0.064	
SIZE	1.192	2.051	0.041	H1 accepted
NPM	0.032	0.127	0.899	H2 rejected
OPM	0.007	0.040	0.968	H3 accepted
ROA	0.081	2.018	0.045	H4 rejected
LEV	0.315	0.458	0.647	H4 rejected

Table 4.5 is based on the regression equation can be written as follows :

$$\text{TP} = -6,618 + 1,192 \text{ SIZE} + 0,032 \text{ NPM} + 0,007 \text{ OPM} + 0,081 \text{ ROA} + 0,315 \text{ LEV}$$

Based on these equations can be interpreted the meaning of each coefficient as follows:

1. Constant = -6,618

Constants of -6.618, indicating that the amount of the smoothing index will be estimated at -6.618, if the value of the variable SIZE, NPM, OPM, ROA, and LEV is equal to zero. This means that companies will tend to practice income smoothing ($IS < 1$), if the company is not able to generate profitability, a very small size, leverage, lower NPM and OPM.

2. Regression Coefficient SIZE = 1,192

Regression coefficient of 1.192 means that if there is any improvement of company size by 1 unit, then the smoothing index will increase by 1.192. Improved smoothing index means that there is a tendency not to perform income smoothing. Therefore, large companies tend not to perform income smoothing.

3. Regression Coefficient NPM = 0,032

NPM regression coefficient of 0.032 means that each company's NPM is increasing by 1 unit, then the smoothing index will increase by 0.032. Improved smoothing index means there is a tendency not to perform income smoothing. Therefore, companies that have high NPM tend not to perform income smoothing.

4. Regression Coefficient OPM= 0,007

OPM regression coefficient of 0.007 means that if each company is increasing by 1 unit of OPM, the smoothing index will increase by 0.007. Improved smoothing index means there is a tendency not to perform income smoothing. Therefore, the companies that have a high OPM tend not to perform income smoothing.

5. Regression Coefficient ROA= 0,081

ROA regression coefficient of 0.081 means that if each company ROA is increasing by 1 unit, then the smoothing index will increase by 0.081. Improved smoothing index means there is a tendency not to

perform income smoothing. Therefore, the companies that have a high ROA tend not to perform income smoothing.

6. Regression Coefficient $LEV = 0,315$

Leverage regression coefficient of 0.315 means that if the company is increasing leverage each company by 1 unit, then the smoothing index will increase by 0.315. Improved smoothing index means there is a tendency not to perform income smoothing. Therefore, the companies that have high leverage are less likely to do income smoothing.

4.5 Hypothesis Testing

As explained in the previous chapter, the results of the comparison between sig t with a significance value of 5% will be the basis for decision-making. Table 4.5 contains the results of the regression equations on the research variables that will show the results of sig t issued by the output data after using SPSS for Windows. The table shows that the sig t values for each of the independent variables are known and it can be used as a basis for decision making by comparing it with the 5% significance.

a. Tests on regression coefficients Company Size (X_1)

The results of calculation of the value of t count regression of 2.051 and a probability of 0.041. Thus, the probability value is less than the 0.05 then H_0 is rejected and H_a is accepted. It means that Size (X_1) partially has

a significant effect Smoothing Index. Based on the discussion, it can be concluded that **the first hypothesis "Company size has a positive influence toward income smoothing" accepted..** The result is consistent with Moses (1987) who proved that the size of the company can be attributed as a driving factor income smoothing.

The test results indicate that the variable partial firm size significantly affect income smoothing measures undertaken by the company. If the terms of the regression coefficient is positive, it means that large companies are more likely to practice income smoothing compared to smaller companies. The results of this study are consistent with research conducted by Moses (1987) in Edy Suwito and Arleen Herawaty (2005) who proved that firms are more likely to have a greater incentive to perform well compared to income smoothing small companies because the company-larger companies are subjected to inspection . This is because large companies are also expected to avoid earnings decline dramatically because large profits dramatically become a sign of a crisis in the company, and it will invite government intervention. As a result, large firms have a greater incentive to smooth earnings obtained.

b. Tests on regression coefficients Net Profit Margin (X_2)

The results of calculation of the regression t count is 0.032 and a probability of 0.899. Thus, the probability value is greater than the value of

the 0.05 then H_0 is accepted and H_a is rejected. This means that NPM (X_2) partially does not have significant effect on Smoothing Index. Based on the discussion, it can be concluded that **the second hypothesis "Net Profit Margin has a positive influence toward income smoothing " rejected**

These results are consistent with the results of research conducted by Suwito and Herawati (2000), which states that the NPM has no effect on income smoothing action. This is because the net profit margin is one of the basis used in the measurement of performance management and Net Profit Margin is a company's ability to generate net income for the management of net sales. The greater sales will not necessarily result in a substantial net profit anyway, because it still depends on company expenses and other expenses that may affect the size of the profit. Earnings management were made when operating expenses are not balanced with the sale, so the profit is too low or otherwise operating expenses are too low and then the profits are too high. Afterward, the income smoothing was done by deferring net income to flow into the calculation of net income for the following year. Therefore, the value of NPM cannot be used as a basis for management to practice income smoothing.

c. Tests on regression coefficients Operating Profit Margin (X_3)

The results of calculation of the regression t count is 0.007 and a probability of 0.968. Thus, the probability value is greater than the value of

the 0.05 then H_0 is accepted and H_a is rejected. This means that OPM (X_3) partially does not have a significant effect on Smoothing Index. Based on the discussion, it can be concluded that **the third hypothesis "Operating Profit Margin has a positive influence toward income smoothing" accepted**

Insignificant variables is probably due to OPM a comparison of the gross profit to sales. While the gross profit cannot be used as a reference for its success in generating net income of the company because there are many components that affect net income as other income such as gain on sale of investments, profit margin transactions, interest income, and other income. Therefore, the size of the value of operating profit margin has not been able to show the profits to be gained will be large companies or otherwise considering other income factors are also quite large and can be an addition or deduction in accordance with the existing value.

d. Tests on regression coefficients ROA (X_4)

The results of calculation of the regression t count is 2.018 and a probability of 0.045. Thus, the probability value is less than the 0.05 then H_0 is rejected and H_a is accepted. This means that Profitability (X_4) partially has a significant effect Smoothing Index. Based on the discussion, it can be concluded that **the fourth hypothesis "Return on Asset has a positive influence toward income smoothing " accepted.**

The results are consistent with the results of research conducted by Assih et. al (2000) who proved that firms with low profitability levels have a greater tendency to perform income smoothing. This is because the profitability is an important measure to assess the company's health. This may influence the investors to make informed decisions. If management faces the trend of high profitability, the income smoothing action will be low since certain profit targets are met. In contrast, if there is the trend of low profitability, company management will do the income smoothing.

e. Tests on regression coefficients Leverage (X_5)

The results of calculation of the regression t count is 0.458 with a probability of 0.647. Thus, the probability value is greater than the value of the 0.05 then H_0 is accepted and H_a is rejected. This means that Leverage (X_5) partially does not have a significant effect on Smoothing Index. Based on the discussion, it can be concluded that **the fifth hypothesis "Financial Leverage has a positive influence toward income smoothing " rejected**

Leverage insignificant variable, probably due to the size of the use of debt has not shown a lack of good corporate performance. On one hand, the large debt burdens the company because the company's obligation increased. On the other hand, the use of debt is the right step for management to expand the market so that the company grows to be better. Consequently, companies do not need to measure income smoothing,

considering that the appeal may be represented by such growth. This is why the risk of the use of debt companies does not significantly affect income-smoothing action.

CHAPTER V

CONCLUSION, LIMITATION AND RECOMMENDATIONS

5.1. Conclusion

This research aims to examine the influence of the characteristics of companies consisting of Company Size, Net Profit Margin, Operating Profit Margin, Return on Asset, and Financial Leverage on the practice of income smoothing.

Based on the analysis of this research, it can be concluded that :

1. Company size has a positive influence toward income smoothing

Size has a significant positive effect on earnings smoothing action. These results may imply that if the size of the smoothing index increase, value company will also increase. Improved smoothing index means that there is a tendency to perform income smoothing, so that large companies tend to perform income smoothing.

2. Net Profit Margin has no positive influence toward income smoothing

Net Profit Margin does not have a significant influence on income smoothing action. These results indicate that the size of the company's Net Profit Margin does not affect income smoothing.

3. Operating Profit Margin has no positive influence toward income smoothing

Operating Profit Margin does not have a significant effect on income smoothing action. These results indicate that the size of the company's Operating Profit Margin does not affect income smoothing

4. Return On Asset has a positive influence toward income smoothing

Profitability has a significantly positive effect on income smoothing action. These results can be interpreted that if the company's profitability increase, the smoothing index value will also increase. Improved smoothing index means there is a tendency not to perform income smoothing. Therefore, the company that has greater profitability value tends not to perform income smoothing.

5. Financial Leverage has no positive influence toward income smoothing

Leverage does not have a significantly effect on income smoothing action. These results indicate that the size of the company's operating leverage does not affect income smoothing.

5.2. Research Limitation

Several limitations of this research are as follows:

1. Time range used in this research, which is for five years, is still too short compared to previous research that can include more than ten years.
2. The sampling technique used in this research was purposive judgment sampling method. Consequently, the results of this research cannot be generalized broadly to any public company in Indonesia.

5.3. Recommendations

Information about smoothing of income in this research can provide useful benefits about the factors that affect the smoothing factor. Net income can be considered in making management decisions and investors. Variable needs to be expanded, and the research sample should be improved. Further research may use or add different variables such as liquidity or bonus compensation.

Samples used in this research are only manufacturing companies. Therefore, the results cannot be generalized. Subsequent research may use samples outside of manufacturing companies.

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APPENDICES

Autocolleration Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.208 ^a	.043	.025	7.14818	1.935

a. Predictors: (Constant), LEV, NPM, OPM, SIZE, ROA

b. Dependent Variable: IS

Multicolleniaritiy Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	SIZE	.963	1.038
	NPM	.623	1.605
	OPM	.978	1.022
	ROA	.617	1.621
	LEV	.941	1.062

a. Dependent Variable: IS

Normality Test

NPar Tests

One-Sample Kolmogorov-Smirnov Test

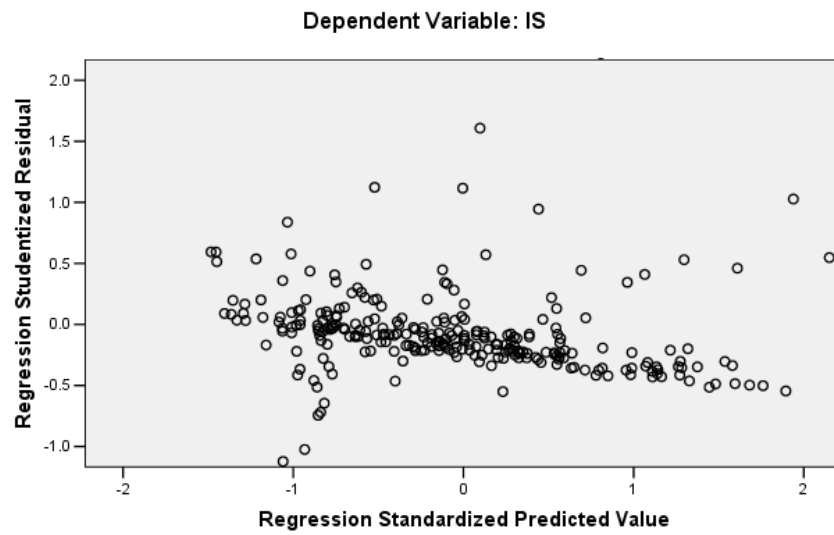
			Standardized Residual
N			275
Normal Parameters ^{a,b}	Mean		.0165296
	Std. Deviation		.53653696
Most Extreme Differences	Absolute		.079
	Positive		.079
	Negative		-.078
Kolmogorov-Smirnov Z			1.311
Asymp. Sig. (2-tailed)			.064

a. Test distribution is Normal.

b. Calculated from data.

Heterodicty Test

Scatterplot



Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	LEV, NPM, OPM, SIZE, ROA ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: IS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.208 ^a	.043	.025	7.14818

a. Predictors: (Constant), LEV, NPM, OPM, SIZE, ROA

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	620.070	5	124.014	2.427	.036 ^a
	Residual	13744.950	269	51.096		
	Total	14365.020	274			

a. Predictors: (Constant), LEV, NPM, OPM, SIZE, ROA

b. Dependent Variable: IS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.618	3.554		-1.862	.064
	SIZE	1.192	.581	.125	2.051	.041
	NPM	.032	.254	.010	.127	.899
	OPM	.007	.187	.002	.040	.968
	ROA	.081	.040	.153	2.018	.045
	LEV	.315	.687	.028	.458	.647

a. Dependent Variable: IS

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	275	4.67	8.19	6.1380	.71743
NPM	275	.00	88.35	.4327	5.32992
OPM	275	.00	23.10	.4406	2.33418
ROA	275	.01	147.82	7.9992	11.51071
LEV	275	.00	3.08	.8029	.64747
IS	275	-26.97	87.61	1.7097	7.24065
Valid N (listwise)	275				

NET PROFIT MARGIN

(in million rupiah)

CODE	2007	2008	2009	2010	2011
AISA	0.03	0.06	0.07	0.11	0.09
AKRA	0.03	0.02	0.03	0.03	0.12
ARNA	0.09	0.08	0.09	0.10	0.10
ASGR	0.10	0.06	0.05	0.08	0.08
ASII	0.09	0.09	0.10	0.11	0.13
AUTO	0.11	0.11	0.15	0.18	0.15
BATA	0.07	0.29	0.09	0.09	0.08
BTON	0.08	0.12	0.07	0.07	0.12
CTBN	0.08	0.06	0.06	0.09	0.24
DLTA	0.11	0.12	0.17	0.25	0.27
DVLA	0.10	0.12	0.08	0.12	0.12
EKAD	0.03	0.03	0.08	0.10	0.08
ETWA	1.59	88.35	1.36	4.69	0.08
FAST	0.06	0.06	0.07	0.07	0.07
FASW	0.05	0.01	0.10	0.08	0.03
GGRM	0.05	0.06	0.10	0.11	0.12
HMSP	0.12	0.11	0.13	0.15	0.15
IGAR	0.03	0.02	0.05	0.06	0.11
INDF	0.04	0.03	0.06	0.08	0.11
INDR	0.04	0.04	0.04	0.04	0.02
INTA	0.01	0.02	0.03	0.05	0.04
INTP	0.13	0.18	0.26	0.29	0.26
JPRS	0.10	0.07	0.01	0.07	0.06
KAEF	0.02	0.02	0.02	0.04	0.05
KBLM	0.02	0.01	0.01	0.01	0.02
KDSI	0.02	0.01	0.01	0.02	0.02
KLBF	0.10	0.09	0.10	0.13	0.14
LION	0.14	0.16	0.17	0.19	0.20
LMPI	0.04	0.01	0.02	0.01	0.00
LMSH	0.05	0.06	0.02	0.05	0.05
LPIN	0.37	0.08	0.18	0.24	0.18
MASA	0.03	0.00	0.10	0.09	0.05
MERK	0.16	0.15	0.20	0.15	0.25
MRAT	0.04	0.07	0.06	0.07	0.07
MTDL	0.01	0.01	0.00	0.01	0.02
MYOR	0.05	0.05	0.08	0.07	0.05
PICO	0.03	0.02	0.02	0.02	0.02
PYFA	0.02	0.02	0.03	0.03	0.03
RMBA	0.05	0.04	0.00	0.06	0.03
SKLT	0.02	0.01	0.05	0.02	0.02
SMAR	0.12	0.06	0.05	0.06	0.06
SMCB	0.05	0.05	0.15	0.14	0.14
SMGR	0.18	0.21	0.23	0.25	0.24
SMSM	0.08	0.07	0.10	0.10	0.12
SQBI	0.20	0.26	0.31	0.30	0.35
SRSN	0.10	0.02	0.07	0.03	0.06
STTP	0.03	0.01	0.07	0.06	0.04
TBLA	0.05	0.02	0.09	0.08	0.11
TCID	0.11	0.09	0.09	0.09	0.08
TIRA	0.01	0.01	0.01	0.01	0.03
TOTO	0.06	0.06	0.19	0.17	0.16
TRST	0.01	0.03	0.09	0.08	0.07
TSPC	0.09	0.09	0.08	0.10	0.10
TURI	0.04	0.04	0.07	0.04	0.04
UNTR	0.08	0.10	0.13	0.10	0.11

OPERATING PROFIT MARGIN

(in million rupiah)

CODE	2007	2008	2009	2010	2011
AISA	16.76	23.10	19.25	17.92	0.11
AKRA	0.07	0.07	0.06	0.04	0.04
ARNA	0.19	0.18	0.18	0.18	0.16
ASGR	0.13	0.10	0.08	0.10	0.11
ASII	0.12	0.12	0.13	0.11	0.16
AUTO	0.09	0.09	0.08	0.09	0.17
BATA	0.12	0.10	0.13	0.14	0.12
BTON	0.10	0.14	0.13	0.09	0.16
CTBN	0.10	0.10	0.09	0.14	0.30
DLTA	0.14	0.15	0.22	0.33	0.36
DVLA	0.14	0.14	0.14	0.15	0.16
EKAD	0.04	0.05	0.13	0.15	0.13
ETWA	0.01	0.01	0.02	0.04	0.08
FAST	0.08	0.07	0.09	0.07	0.09
FASW	0.16	0.13	0.16	0.15	0.04
GGRM	0.09	0.10	0.16	0.16	0.16
HMSP	0.19	0.18	0.19	0.20	0.21
IGAR	0.06	0.03	0.08	0.10	0.40
INDF	0.10	0.11	0.13	0.18	0.13
INDR	0.02	0.01	0.01	0.04	0.02
INTA	0.06	0.08	0.07	0.08	0.06
INTP	0.22	0.25	0.35	0.38	0.32
JPRS	0.13	0.13	0.07	0.09	0.08
KAEF	0.03	0.04	0.04	0.05	0.06
KBLM	4.23	1.84	2.80	2.23	0.03
KDSI	0.04	0.03	0.03	0.03	0.03
KLBF	0.16	0.15	0.17	0.18	0.18
LION	0.17	0.22	0.22	0.23	0.25
LMPI	0.05	0.06	0.05	0.04	0.02
LMSH	0.08	0.10	0.03	0.07	0.07
LPIN	0.11	0.09	0.12	0.16	0.25
MASA	0.10	0.22	0.27	0.19	0.10
MERK	0.23	0.22	0.27	0.19	0.30
MRAT	0.07	0.08	0.12	0.10	0.10
MTDL	0.04	0.07	0.04	0.05	0.02
MYOR	0.08	0.09	0.13	0.11	0.08
PICO	0.10	0.08	0.09	0.09	0.03
PYFA	0.05	0.05	0.05	0.04	0.05
RMBA	0.07	0.07	0.00	0.06	0.07
SKLT	0.00	0.02	0.01	0.02	0.03
SMAR	0.21	0.13	0.08	0.08	0.08
SMCB	0.14	0.19	0.24	0.22	0.22
SMGR	0.25	0.28	0.30	0.31	0.30
SMSM	0.14	0.16	0.14	0.15	0.16
SQBI	0.31	0.27	0.45	0.43	0.47
SRSN	0.20	0.22	0.13	0.02	0.06
STTP	0.05	0.05	0.06	0.07	0.06
TBLA	0.14	0.09	0.10	0.12	0.14
TCID	0.15	0.14	0.13	0.12	0.12
TIRA	0.08	0.09	0.08	0.06	0.07
TOTO	0.16	0.18	0.22	0.23	0.22
TRST	0.05	0.08	0.10	0.10	0.09
TSPC	0.10	0.10	0.10	0.12	0.11
TURI	0.04	0.04	0.04	0.04	0.05
UNTR	0.13	0.15	0.18	0.14	0.14

RETURN ON ASSET

(in million rupiah)

CODE	2007	2008	2009	2010	2011
AISA	1.99	2.82	2.81	3.92	0.05
AKRA	5.47	4.31	4.53	4.06	0.09
ARNA	6.98	7.38	7.77	9.05	0.16
ASGR	11.54	7.43	8.64	12.05	0.16
ASII	10.26	11.38	11.29	12.73	0.17
AUTO	13.17	14.22	16.54	20.43	0.18
BATA	10.41	39.20	12.71	12.59	0.15
BTON	18.90	29.53	13.45	9.34	0.21
CTBN	13.71	10.29	7.12	6.71	0.20
DLTA	7.99	11.99	16.64	19.70	0.29
DVLA	8.90	11.11	9.22	12.98	0.18
EKAD	4.98	3.27	9.96	11.97	0.15
ETWA	1.52	147.82	1.94	7.13	0.14
FAST	16.29	15.96	17.48	16.15	0.19
FASW	3.24	0.96	7.54	6.30	0.04
GGRM	6.07	7.81	12.69	13.49	0.17
HMSP	23.11	24.14	28.72	31.29	0.56
IGAR	4.68	2.40	7.78	9.25	0.20
INDF	3.30	2.61	5.14	6.25	0.18
INDR	2.06	2.06	2.06	2.06	0.02
INTA	1.10	2.02	3.60	5.08	0.05
INTP	9.76	15.47	20.69	21.01	0.26
JPRS	15.46	12.31	0.54	6.92	0.11
KAEF	3.76	3.83	4.00	8.37	0.13
KBLM	1.23	0.87	0.48	0.97	0.04
KDSI	2.68	1.18	1.91	3.03	0.50
KLBF	13.73	12.39	14.33	18.29	0.24
LION	11.71	14.95	12.39	12.71	0.18
LMPI	2.33	0.46	1.11	0.46	0.01
LMSH	9.46	14.90	3.30	9.40	0.15
LPIN	12.95	2.60	7.40	9.36	0.10
MASA	1.62	0.12	6.89	5.80	0.04
MERK	27.03	26.29	33.80	27.32	0.48
MRAT	3.52	6.28	5.75	6.32	0.09
MTDL	2.45	2.32	0.95	3.22	0.08
MYOR	7.48	6.71	11.46	11.00	0.09
PICO	1.88	2.21	2.33	2.11	0.03
PYFA	1.83	2.34	3.78	4.17	0.06
RMBA	6.29	5.37	0.58	4.46	0.08
SKLT	3.14	2.12	6.53	2.42	0.04
SMAR	12.26	10.44	7.33	10.10	0.16
SMCB	2.35	3.44	12.33	7.94	0.14
SMGR	20.85	23.80	25.68	23.35	0.26
SMSM	9.68	9.84	14.11	14.10	0.25
SQBI	22.94	31.99	41.16	28.95	0.45
SRSN	7.69	1.73	6.13	2.70	0.09
STTP	3.01	0.77	7.49	6.57	0.06
TBLA	3.96	2.26	4.96	6.76	0.13
TCID	15.34	12.61	12.53	12.55	0.17
TIRA	1.06	0.58	1.09	1.81	0.09
TOTO	6.17	6.14	18.09	17.25	0.22
TRST	0.83	2.69	7.49	6.74	0.08
TSPC	10.04	10.81	11.03	13.62	0.17
TURI	5.67	6.84	17.53	12.81	0.17
UNTR	11.48	11.65	15.64	13.04	0.17

FINANCIAL LEVERAGE

(in million rupiah)

CODE	2007	2008	2009	2010	2011
AISA	1.26	1.26	1.60	2.14	0.49
AKRA	1.57	1.81	2.20	2.01	0.57
ARNA	1.68	1.58	1.30	1.12	0.42
ASGR	0.99	1.53	1.03	1.10	0.51
ASII	1.17	1.21	1.00	1.10	0.51
AUTO	0.48	0.45	0.39	0.38	0.32
BATA	0.60	0.47	0.38	0.46	0.31
BTON	0.35	0.28	0.08	0.23	0.22
CTBN	0.87	1.06	0.85	1.43	0.41
DLTA	0.29	0.34	0.27	0.20	0.18
DVLA	0.21	0.26	0.41	0.33	0.22
EKAD	0.39	1.03	1.10	0.74	0.36
ETWA	0.19	0.68	1.03	0.76	0.39
FAST	0.67	0.63	0.63	0.54	0.46
FASW	1.91	1.84	1.32	1.48	0.63
GGRM	0.68	0.55	0.48	0.44	0.37
HMSP	0.94	1.00	0.69	1.01	0.47
IGAR	0.53	0.38	0.29	0.23	0.18
INDF	2.61	3.08	2.45	1.34	0.30
INDR	1.62	1.50	1.14	0.97	0.56
INTA	1.83	2.46	2.19	1.65	0.86
INTP	0.45	0.33	0.24	0.17	0.13
JPRS	0.22	0.48	0.30	0.37	0.23
KAEF	0.53	0.53	0.57	0.49	0.30
KBLM	0.98	1.06	0.59	0.77	0.62
KDSI	1.44	1.13	1.31	1.18	0.52
KLBF	0.33	0.38	0.39	0.23	0.21
LION	0.27	0.26	0.19	0.17	0.17
LMPI	0.36	0.43	0.36	0.52	0.41
LMSH	1.16	0.64	0.83	0.67	0.42
LPIN	0.49	1.21	0.49	0.41	0.25
MASA	0.40	0.85	0.74	0.87	0.63
MERK	0.18	0.15	0.23	0.20	0.15
MRAT	0.13	0.17	0.16	0.14	0.15
MTDL	2.88	2.74	2.04	1.63	0.54
MYOR	0.73	1.32	1.03	1.18	0.63
PICO	2.28	2.90	2.32	2.25	0.67
PYFA	0.42	0.42	0.37	0.30	0.30
RMBA	1.50	0.07	0.00	0.06	0.65
SKLT	0.90	1.00	0.73	0.69	0.43
SMAR	1.29	1.17	1.13	1.14	0.50
SMCB	2.19	1.93	1.19	0.53	0.31
SMGR	0.27	0.30	0.26	0.29	0.26
SMSM	0.66	0.63	0.80	0.96	0.41
SQBI	0.43	0.37	0.21	0.19	0.16
SRSN	0.79	1.04	0.89	0.59	0.30
STTP	0.44	0.72	0.36	0.45	0.48
TBLA	1.62	2.15	2.09	1.95	0.62
TCID	0.08	0.12	0.13	0.10	0.10
TIRA	2.14	1.94	1.51	1.35	0.54
TOTO	1.88	1.84	0.91	0.73	0.43
TRST	1.18	1.08	0.68	0.64	0.38
TSPC	0.26	0.29	0.34	0.36	0.28
TURI	2.91	2.50	0.77	0.73	0.42
UNTR	1.26	1.05	0.76	0.84	0.41

TOTAL SALES

(in million rupiah)

CODE	2004	2005	2006	2007	2008	2009	2010	2011
AISA	228,437	229,973	333,455	483734	489172	533194	705220	1,752,802
AKRA	2,187,493	2,827,823	3,970,323	5894751	9472529	8959842	12194997	18,805,949
ARNA	216,957	309,198	344,869	506980	647126	714062	830184	922,684
ASGR	472,267	545,462	619,039	725581	1027738	1335237	1565567	1,724,640
ASII	44,923,909	61,731,635	55,508,135	70183000	97064000	98526000	129991000	162,564,000
AUTO	2,924,581	3,852,998	3,371,898	4184279	5278215	5265789	6255109	7,363,659
BATA	440,925	434,916	428,630	493717	539762	598466	644189	678,591
BTON	45,812	54,401	57,254	115203	172391	133111	127919	153,646
CTBN	670,591	1,198,747	2,465,461	2629710	3321493	2229170	1924954	1,850,195
DLTA	353,481	432,729	396,733	439823	673770	740681	547816	564,051
DVLA	426,796	540,437	576,669	494832	577599	869171	929197	972,297
EKAD	79,596	104,744	110,127	146912	182650	205218	254276	328,459
ETWA	106,851	407,446	396,282	421311	714819	765431	810859	904,236
FAST	889,423	1,028,393	1,276,416	1589643	2022633	2454360	2913605	3,316,799
FASW	1,427,031	1,506,491	1,693,081	2655795	3027012	2733300	3385973	4,123,728
GGRM	24,291,692	24,841,345	26,336,297	27389365	30251643	32973080	37691997	41,884,352
HMSP	17,646,694	24,660,038	29,545,083	29787725	34680445	38972186	43381685	52,856,708
IGAR	375,207	439,234	411,579	469192	469501	501127	536166	512,774
INDF	17,918,528	18,764,650	21,941,558	27858304	38799279	37140830	38403360	19,367,155
INDR	3,936,841	4,621,110	4,254,481	4762933	6064262	4605512	5546887	7,078,076
INTA	701,756	786,522	608,332	710996	1120472	1118952	1833181	3,000,323
INTP	4,615,507	5,592,354	6,325,329	7323644	9780489	10576456	11137805	13,887,892
JPRS	379,928	377,658	340,210	432808	732703	302868	427793	641,375
KAEF	1,925,990	1,816,433	2,189,715	2365636	2704728	2854058	3183829	3,481,166
KBLM	125,616	280,514	285,472	319661	539697	501331	542618	864,752
KDSI	542,754	631,079	173,900	922557	1078023	959834	1123050	1,180,506
KLBF	5,042,818	5,870,939	6,071,550	7004910	7877366	9087348	10226789	10,911,860
LION	111,114	128,842	143,272	179568	229607	197508	207833	268,414
LMPI	237,296	262,412	270,682	303167	326183	381141	401594	982,451
LMSH	89,238	104,202	79,343	117237	163317	124811	161012	207,522
LPIN	38,762	43,329	29,235	49154	59249	58088	59519	62,958
MASA	222,405	238,386	568,032	898335	1333604	1691475	2006840	2,861,930
MERK	373,341	386,346	487,601	547238	637134	751403	795689	918,532
MRAT	243,879	208,097	226,387	252123	307804	345576	369366	406,315
MTDL	1,260,770	1,503,906	1,636,282	2712987	3422200	3396917	3953971	4,408,711
MYOR	1,378,127	1,706,184	1,971,513	2828440	3907674	4777175	7224165	9,453,865
PICO	175,579	233,117	249,390	336161	600191	607171	586318	621,233
PYFA	33,969	39,640	61,337	86843	119581	132001	140858	151,094
RMBA	4,226,135	2,176,178	2,996,514	4586007	5940801	6081726	8904568	10,070,175
SKLT	137,754	167,282	193,928	237050	313125	276312	314146	344,435
SMAR	4,272,569	4,656,674	4,708,250	8079714	16101565	14201230	20265425	31,676,219
SMCB	2,363,489	3,017,599	2,993,197	3754906	5341054	5943881	5960589	7,523,964
SMGR	6,067,558	7,532,208	8,727,585	9600801	12209846	14387850	14344189	16,378,793
SMSM	730,967	861,531	881,116	1064055	1353586	1374652	1561787	1,807,890
SQBI	221,595	166,816	243,776	260248	358938	419695	305251	341,814
SRSN	377,212	290,002	269,380	268079	313919	352543	342870	387,354
STTP	712,558	641,698	555,208	600330	624401	627115	762613	1,027,683
TBLA	1,191,010	1,220,636	1,193,999	1844207	3955846	2783573	2951114	3,731,749
TCID	800,612	904,764	951,630	1018334	1239775	1388725	1466939	1,654,671
TIRA	118,567	173,021	201,735	222913	254706	238089	268978	296,926
TOTO	570,863	713,872	828,164	885829	1124347	980327	1121499	1,341,926
TRST	903,095	1,080,680	1,207,058	1496541	1810920	1571511	1745511	2,025,867
TSPC	2,371,553	2,497,974	2,729,224	3124073	3633789	4497931	5134242	5,780,664
TURI	3,357,708	4,607,275	3,874,394	4412018	5522514	4890203	6825683	8,297,532
UNTR	8,895,977	13,281,246	13,719,567	18165598	27903196	29241883	37323872	55,052,562

TOTAL EARNING

(in million rupiah)

CODE	2004	2005	2006	2007	2008	2009	2010	2011
AISA	90	25	130	15760	28686	37787	75857	149,951
AKRA	77,227	119,289	128,084	191208	210033	274719	310916	2,331,630
ARNA	25,133	35,419	28,254	43433	54290	63888	79040	95,949
ASGR	37,334	36,067	55,565	72074	62487	66947	118415	139,473
ASII	5,405,505	5,457,285	3,712,097	6519000	9191000	10040000	14366000	21,077,000
AUTO	233,158	279,027	282,058	454907	566025	768265	1141179	1,101,583
BATA	35,309	25,086	20,161	34578	157563	52981	60975	56,615
BTON	2,336	1,750	818	8784	20823	9288	8393	19,105
CTBN	13,789	73,530	211,228	219513	214954	132777	165149	451,385
DLTA	38,708	56,405	43,284	47331	83754	126504	139567	151,715
DVLA	49,811	71,576	52,509	49918	70819	72272	110881	120,915
EKAD	4,141	5,202	5,764	4233	4606	16443	24485	26,148
ETWA	(38,362)	(2,098)	9,990	6694	617212	10417	38038	72,961
FAST	37,316	41,291	68,926	102537	125268	181997	199597	229,054
FASW	4,686	5,828	101,728	121970	36554	276729	283002	132,338
GGRM	1,790,209	1,889,646	1,007,822	1443585	1880492	3455702	4146282	4,958,102
HMSP	1,991,852	2,383,066	3,530,490	3624018	3895280	5087339	6421429	8,051,057
IGAR	26,298	13,778	9,965	15426	7348	24741	32152	55,322
INDF	386,919	124,018	661,210	980357	1034389	2075861	2952858	2,064,049
INDR	46,012	20,404	18,076	4762939	6064262	4605512	233092	108,783
INTA	5,440	17,998	7,066	9514	22944	37473	83081	120,214
INTP	116,023	739,686	592,802	980103	1745501	2746654	3224942	3,601,516
JPRS	62,485	34,084	26,796	41566	49158	1917	28446	37,684
KAEF	77,755	58,827	43,990	52189	55394	62507	138716	171,763
KBLM	(25,319)	14,127	10,508	5314	3988	1695	3922	19,002
KDSI	24,830	(7,398)	1,815	14500	5716	10511	16892	23,628
KLBF	450,698	626,117	676,580	705694	706822	929004	1286330	1,539,721
LION	23,553	19,023	20,642	25298	37840	33613	38631	52,535
LMPI	(50,779)	130,314	3,313	303167	326183	381141	2794	542
LMSH	5,505	4,104	2,667	5942	9237	2401	7351	10,897
LPIN	(3,404)	(11,305)	(939)	18035	4763	10211	14122	11,319
MASA	2,015,565	57,068	170,007	29204	2974	174860	176082	142,764
MERK	57,239	57,700	86,538	89485	98620	146700	118794	231,158
MRAT	13,151	8,510	9,096	11130	22290	21017	24419	27,867
MTDL	12,253	16,307	20,776	28480	29956	10065	30439	69,620
MYOR	85,107	45,730	93,576	141586	196230	372158	484086	483,826
PICO	(4,767)	1,774	1,880	8525	12986	12657	12063	12,323
PYFA	1,432	1,328	1,729	1743	2309	3773	4199	5,172
RMBA	80,938	108,166	145,510	242917	239138	25165	218621	305,997
SKLT	(42,607)	91,549	4,637	5742	4271	12803	4834	5,976
SMAR	(107,960)	304,203	628,005	988944	1046389	748495	1260513	1,790,735
SMCB	(533,130)	(334,081)	175,945	169410	282220	895751	828422	1,054,987
SMGR	508,916	1,001,772	1,295,521	1775408	2523544	3326488	3633220	3,955,272
SMSM	57,371	65,737	66,175	80325	91472	132850	150420	219,260
SQBI	40,352	9,048	43,172	52176	94271	131259	92643	120,059
SRSN	(50,224)	22,778	23,385	25695	6797	25380	9830	23,987
STTP	28,599	10,637	14,426	15595	4816	41072	42631	42,675
TBLA	16,455	6,219	52,884	97227	63337	138245	246663	421,127
TCID	82,492	92,865	100,118	111232	114854	124612	131445	140,038
TIRA	(11,330)	(2,963)	(6,319)	2523	1331	2203	3947	7,462
TOTO	25,879	62,884	79,705	56377	63270	182821	193798	218,124
TRST	28,966	16,429	25,942	17747	58025	143882	136727	144,001
TSPC	323,093	296,825	272,584	278358	320648	359964	488889	585,308
TURI	152,731	142,732	22,211	189816	245079	310387	269004	322,289
UNTR	1,099,633	1,050,729	930,372	1493037	2660742	3817541	3872931	5,899,506

TOTAL ASSET

(in million rupiah)

CODE	2007	2008	2009	2010	2011
AISA	792,690	1,016,938	1,247,036	1,936,949	3,590,309
AKRA	3,497,591	4,874,851	6,059,070	7,665,590	8,308,243
ARNA	630,587	736,092	822,687	873,154	831,507
ASGR	642,557	841,053	774,857	982,480	1,126,055
ASII	63,520,000	80,740,000	88,938,000	112,857,000	153,521,000
AUTO	3,454,254	3,981,316	4,644,939	5,585,582	6,964,227
BATA	323,080	401,901	416,679	484,283	516,649
BTON	46,469	70,509	69,784	89,824	118,715
CTBN	1,601,065	2,088,892	1,863,990	2,460,616	2,232,749
DLTA	592,359	698,297	760,426	708,584	696,166
DVLA	560,931	637,661	783,613	204,470	928,290
EKAD	84,926	140,764	165,123	204,470	237,592
ETWA	439,546	417,549	535,797	533,380	620,709
FAST	629,491	784,759	1,041,409	1,236,043	1,547,982
FASW	3,769,588	3,718,548	3,671,235	4,495,022	4,936,093
GGRM	23,779,951	24,072,959	27,230,965	30,741,679	39,088,705
HMSP	15,680,542	16,133,819	17,716,447	20,525,123	19,376,343
IGAR	329,797	305,783	317,809	347,473	355,579
INDF	29,706,895	39,591,309	40,382,913	47,275,955	15,222,857
INDR	5,874,702	6,675,957	5,123,263	5,085,915	6,107,212
INTA	863,818	1,137,218	1,039,511	1,634,904	3,737,918
INTP	10,037,927	11,286,707	13,276,270	15,346,146	18,151,331
JPRS	268,790	399,344	353,951	411,282	437,848
KAEF	1,386,739	1,445,670	1,562,625	1,657,292	1,794,242
KBLM	432,681	459,111	354,781	403,195	642,954
KDSI	542,080	485,722	550,691	557,725	587,566
KLBF	5,138,213	5,703,832	6,482,447	7,932,497	8,274,554
LION	216,130	255,142	271,366	303,900	365,815
LMPI	531,756	580,078	540,514	608,920	685,895
LMSH	62,812	61,988	72,831	78,200	98,019
LPIN	139,253	182,940	137,910	150,937	157,371
MASA	1,799,172	2,379,029	2,536,045	3,038,412	4,736,349
MERK	331,062	375,064	433,971	434,786	584,388
MRAT	315,998	354,781	365,636	366,352	422,493
MTDL	1,162,251	1,288,796	1,059,054	945,245	1,274,285
MYOR	1,893,175	2,922,998	3,246,498	4,399,191	6,599,845
PICO	452,880	588,564	542,660	570,360	561,840
PYFA	95,157	98,655	99,937	100,587	118,033
RMBA	3,859,160	4,455,532	4,302,659	4,902,597	6,333,957
SKLT	182,697	201,003	196,186	199,375	214,237
SMAR	8,063,169	10,025,916	10,210,595	4,902,597	14,721,899
SMCB	7,208,250	8,209,995	7,265,388	10,437,249	10,950,501
SMGR	8,515,227	10,602,964	12,951,308	15,562,999	19,661,602
SMSM	830,050	929,753	941,651	1,067,103	1,136,857
SQBI	227,422	294,725	318,934	320,023	361,756
SRSN	334,128	392,937	413,777	364,005	361,182
STTP	417,448	626,750	548,720	649,274	934,765
TBLA	2,457,120	2,802,497	2,786,340	3,651,105	4,244,618
TCID	725,197	910,790	994,620	1,047,238	1,130,865
TIRA	238,871	228,582	201,789	217,837	223,074
TOTO	913,995	1,031,131	1,010,892	1,091,583	1,339,570
TRST	2,138,991	2,158,866	1,921,660	2,029,558	2,132,449
TSPC	2,773,135	2,967,057	3,263,103	3,589,596	4,250,374
TURI	3,345,245	3,583,328	1,770,692	2,100,154	2,545,309
UNTR	13,002,619	22,847,721	24,404,828	29,700,914	46,440,062

INCOME SMOOTHING 2007

No.	Code	Earning Changes			Sales Changes			SD DE	Mean DE	SD Dsales	Mean Dsales	CV DE	CV DS	IS	Status
		2005	2006	2007	2005	2006	2007								
1	AISA	(65)	105	15,630	1,536	103,482	150,279	9012.838528	5.223	76056.36745	85,099	1.7255	0.8937	0.5180	NIS
2	AKRA	42,062	8,795	63,124	640,330	1,142,500	1,924,428	27392.03465	37,994	647108.1542	1,235,753	0.7210	0.5237	0.7263	NIS
3	ARNA	10,286	(7,165)	15,179	92,241	35,671	162,111	11745.44725	6,100	63336.47633	96,674	1.9255	0.6552	0.3403	NIS
4	ASGR	(1,267)	19,498	16,509	73,195	73,577	106,542	11225.75552	11,580	19143.57838	84,438	0.9694	0.2267	0.2339	NIS
5	ASII	51,780	(1,745,188)	2,806,903	16,807,726	(6,223,500)	14,674,865	2292790.484	371,165	12726141.91	8,419,697	6.1773	1.5115	0.2447	NIS
6	AUTO	45,869	3,031	172,849	928,417	(481,100)	812,381	88314.93623	73,916	782442.2901	419,899	1.1948	1.8634	1.5596	IS
7	BATA	(10,223)	(4,925)	14,417	(6,009)	(6,286)	65,087	12969.90984	(244)	41127.49096	17,597	(53.2281)	2.3371	(0.0439)	NIS
8	BTON	(586)	(932)	7,966	8,589	2,853	57,949	5040.350914	2,149	30289.93373	23,130	2.3451	1.3095	0.5584	NIS
9	CTBN	59,741	137,698	8,285	528,156	1,266,714	164,249	65157.16685	68,575	561742.1265	653,040	0.9502	0.8602	0.9053	NIS
10	DLTA	17,697	(13,121)	4,047	79,248	(35,996)	43,090	15442.4299	2,874	58939.48294	28,781	5.3725	2.0479	0.3812	NIS
11	DVLA	21,765	(19,067)	(2,591)	113,641	36,232	(81,837)	20542.33651	36	98441.26043	22,679	575.9534	4.3407	0.0075	NIS
12	EKAD	1,061	562	(1,531)	25,148	5,383	36,785	1375.264459	31	15875.3509	22,439	44.8456	0.7075	0.0158	NIS
13	ETWA	36,264	12,088	(3,296)	300,595	(11,164)	25,029	19942.16652	15,019	170509.1531	104,820	1.3278	1.6267	1.2251	IS
14	FAST	3,975	27,635	33,611	138,970	248,023	313,227	15672.69745	21,740	88043.19061	233,407	0.7209	0.3772	0.5232	NIS
15	FAW	1,142	95,900	20,242	79,460	186,590	962,714	50113.24098	39,095	482006.7304	409,588	1.2818	1.1768	0.9181	NIS
16	GGRM	99,437	(881,824)	435,763	549,653	1,494,952	1,053,068	684595.237	(115,541)	472983.1447	1,032,558	(5.9251)	0.4581	(0.0773)	NIS
17	HMSF	391,214	1,147,424	93,528	7,013,344	4,885,045	242,642	543318.0925	544,055	3462272.082	4,047,010	0.9986	0.8555	0.8567	NIS
18	IGAR	(12,520)	(3,813)	5,461	64,027	(27,655)	57,613	8991.989824	(3,624)	51181.63789	31,328	(2.4812)	1.6337	(0.6584)	NIS
19	INDF	(262,901)	537,192	319,147	846,122	3,176,908	5,916,746	413616.6311	197,813	2538060.394	3,313,259	2.0910	0.7660	0.3664	NIS
20	INDR	(25,608)	(2,328)	4,744,863	684,269	(366,629)	508,452	2747537.016	1,572,309	562889.1218	275,364	1.7475	2.0442	1.1698	IS
21	INTA	12,558	(10,932)	2,448	84,766	(178,190)	102,664	11782.87316	1,358	157239.2899	3,080	8.6766	51.0517	5.8838	IS
22	INTP	623,663	(146,884)	387,301	976,847	732,975	998,315	394749.5595	288,027	147388.2305	902,712	1.3705	0.1633	0.1191	NIS
23	JPRS	(28,401)	(7,288)	14,770	(2,270)	(37,448)	92,598	21587.22374	(6,973)	67267.36607	17,627	(3.0958)	3.8162	(1.2327)	NIS
24	KAFF	(18,928)	(14,837)	8,199	(109,557)	373,282	175,921	14624.56669	(8,522)	242755.8968	146,549	(1.7161)	1.6565	(0.9653)	NIS
25	KBLM	39,446	(3,619)	(5,194)	154,898	4,958	34,189	25330.49694	10,211	79484.92272	64,682	2.4807	1.2289	0.4954	NIS
26	KDSI	(32,228)	9,213	12,685	88,325	(457,179)	748,657	24988.62686	(3,443)	603828.5385	126,601	(7.2571)	4.7695	(0.6572)	NIS
27	KLBF	175,419	50,463	29,114	828,121	200,611	933,360	79030.51601	84,999	396182.8585	654,031	0.9298	0.6058	0.6515	NIS
28	LION	(4,530)	1,619	4,656	17,728	14,430	36,296	4680.031446	582	11788.19596	22,818	8.0459	0.5166	0.0642	NIS
29	LMPI	181,093	(127,001)	299,854	25,116	8,270	32,485	220314.6534	117,982	12412.73608	21,957	1.8674	0.5653	0.3027	NIS
30	LMSH	(1,401)	(1,437)	3,275	14,964	(24,859)	37,894	2710.14194	146	31753.20256	9,333	18.6051	3.4023	0.1829	NIS
31	LPIN	(7,901)	10,366	18,974	4,567	(14,094)	19,919	13723.74207	7,146	17033.30558	3,464	1.9204	4.9172	2.5605	IS
32	MASA	(1,958,497)	112,939	(140,803)	15,981	329,646	330,303	1129840.961	(662,120)	181284.5294	225,310	(1.7064)	0.8046	(0.4715)	NIS
33	MERK	461	28,838	2,947	13,005	101,255	59,637	15715.05757	10,749	44148.73318	57,966	1.4620	0.7616	0.5209	NIS
34	MRAT	(4,641)	586	2,034	(35,782)	18,290	25,736	3511.264207	(674)	33575.0116	2,748	(5.2122)	12.2180	(2.3441)	NIS
35	MTDL	4,054	4,469	7,704	243,136	132,376	1,076,705	1998.330553	5,409	516214.1538	484,072	0.3694	1.0664	2.8865	IS
36	MYOR	(39,377)	47,846	48,010	328,057	265,329	856,927	50405.63195	18,826	324968.3247	483,438	2.6774	0.6722	0.2511	NIS
37	PICO	6,541	106	6,645	57,538	16,273	86,771	3745.632167	4,431	35419.71324	53,527	0.8454	0.6617	0.7827	NIS
38	PYFA	(104)	401	14	5,671	21,697	25,506	264.1710305	104	10525.90758	17,625	2.5483	0.5972	0.2344	NIS
39	RMBA	27,228	37,344	97,407	(2,049,957)	820,336	1,589,493	37936.32706	53,993	1918149.312	119,957	0.7026	15.9903	22.7582	IS
40	SKLT	134,156	(86,912)	1,105	29,528	26,646	43,122	111295.8681	16,116	8799.255044	33,099	6.9058	0.2658	0.0385	NIS
41	SMAR	412,163	323,802	360,939	384,105	51,576	3,371,464	44367.25757	365,635	1828320.981	1,269,048	0.1213	1.4407	11.8730	IS
42	SMCB	199,049	510,026	(6,535)	654,110	(24,402)	761,709	260066.2551	234,180	426209.3741	463,806	1.1105	0.9189	0.8275	NIS
43	SMGR	492,856	293,749	479,887	1,464,650	1,195,377	873,216	111399.5418	422,164	296110.8562	1,177,748	0.2639	0.2514	0.9528	NIS
44	SMSM	8,366	438	14,150	130,564	19,585	182,939	6883.879526	7,651	83410.63919	111,029	0.8997	0.7512	0.8350	NIS
45	SQBI	(31,304)	34,124	9,004	(54,779)	76,960	16,472	33006.49544	3,941	65942.73686	12,884	8.3744	5.1181	0.6112	NIS
46	SRSN	73,002	607	2,310	(87,210)	(20,622)	(1,301)	41314.43472	25,306	45069.6111	(36,378)	1.6326	(1.2389)	(0.7589)	NIS
47	STTP	(17,962)	3,789	1,169	(70,860)	(86,490)	45,122	11874.1004	(4,335)	71900.20835	(37,409)	(2.7393)	(1.9220)	0.7016	NIS
48	TBLA	(10,236)	46,665	44,343	29,626	(26,637)	650,208	32202.43967	26,924	375589.9133	217,732	1.1960	1.7250	1.4423	IS
49	TCID	10,373	7,253	11,114	104,152	46,866	66,704	2049.016105	9,580	29090.61918	72,574	0.2139	0.4008	1.8741	IS
50	TIRA	8,367	(3,356)	8,842	54,454	28,714	21,178	6909.480902	4,618	17448.16644	34,782	1.4963	0.5016	0.3353	NIS
51	TOTO	37,005	16,821	(23,328)	143,009	114,292	57,665	30712.12287	10,166	43425.95528	104,989	3.0211	0.4136	0.1369	NIS
52	TRST	(12,537)	9,513	(8,195)	177,585	126,378	289,483	11680.67298	(3,740)	83413.18868	197,815	(3.1235)	0.4217	(0.1350)	NIS
53	TSPC	(26,268)	(24,241)	5,774	126,421	231,250	394,849	17942.95924	(14,912)	135282.0161	250,840	(1.2033)	0.5393	(0.4482)	NIS
54	TURI	(9,999)	(120,521)	167,605	1,249,567	(732,881)	537,624	145358.6858	12,362	1004253.111	351,437	11.7588	2.8576	0.2430	NIS
55	UNTR	(48,904)	(120,357)	562,665	4,385,269	438,321	4,446,031	375420.0371	131,135	2296512.936	3,089,874	2.8629	0.7432	0.2596	NIS

INCOME SMOOTHING 2008

No.	Code	Earning Changes			Sales Changes			SD DE	Mean DE	SD Dsales	Mean Dsales	CV DE	CV DS	IS	Status
		2006	2007	2008	2006	2007	2008								
1	AISA	105	15,630	12,926	103,482	150,279	5,438	8293.725359	9,554	73916.05647	86,400	0.8681	0.8555	0.9855	NIS
2	AKRA	8,795	63,124	18,825	1,142,500	1,924,428	3,577,778	28909.75194	30,248	1243352.763	2,214,902	0.9558	0.5614	0.5873	NIS
3	ARNA	(7,165)	15,179	10,857	35,671	162,111	140,146	11851.34665	6,290	67558.07434	112,643	1.8841	0.5998	0.3183	NIS
4	ASGR	19,498	16,509	(9,587)	73,577	106,542	302,157	15999.33625	8,807	123558.8496	160,759	1.8167	0.7686	0.4231	NIS
5	ASII	(1,745,188)	2,806,903	2,672,000	(6,223,500)	14,674,865	26,881,000	2590086.264	1,244,572	16741362.51	11,777,455	2.0811	1.4215	0.6830	NIS
6	AUTO	3,031	172,849	111,118	(481,100)	812,381	1,093,936	85957.03292	95,666	839950.8633	475,072	0.8985	1.7680	1.9678	IS
7	BATA	(4,925)	14,417	122,985	(6,286)	65,087	46,045	68946.95024	44,159	36957.7156	34,949	1.5613	1.0575	0.6773	NIS
8	BTON	(932)	7,966	12,039	2,853	57,949	57,188	6633.38242	6,358	31592.30012	39,330	1.0434	0.8033	0.7699	NIS
9	CTBN	137,698	8,285	(4,559)	1,266,714	164,249	691,783	78686.87624	47,141	551402.2809	707,582	1.6692	0.7793	0.4669	NIS
10	DLTA	(13,121)	4,047	36,423	(35,996)	43,090	233,947	25158.01243	9,116	138774.5252	80,347	2.7597	1.7272	0.6259	NIS
11	DVLA	(19,067)	(2,591)	20,901	36,232	(81,837)	82,767	20086.37044	(252)	84853.08068	12,387	(79.6025)	6.8500	(0.0861)	NIS
12	EKAD	562	(1,531)	373	5,383	36,785	35,738	1157.697859	(199)	17835.39476	25,969	(5.8273)	0.6868	(0.1179)	NIS
13	ETWA	12,088	(3,296)	610,518	(11,164)	25,029	293,508	350029.2271	206,437	166441.1479	102,458	1.6956	1.6245	0.9581	NIS
14	FAST	27,635	33,611	22,731	248,023	313,227	432,990	5448.794851	27,992	93815.00313	331,413	0.1947	0.2831	1.4543	IS
15	FASW	95,900	20,242	(85,416)	186,590	962,714	371,217	91070.7031	10,242	405447.1387	506,840	8.8919	0.8000	0.0900	NIS
16	GGRM	(881,824)	435,763	436,907	1,494,952	1,053,068	2,862,278	761039.6684	(3,051)	943228.7354	1,803,433	(249.4122)	0.5230	(0.0021)	NIS
17	HMSP	1,147,424	93,528	271,262	4,885,045	242,642	4,892,720	564202.3874	504,071	2682510.948	3,340,136	1.1193	0.8031	0.7175	NIS
18	IGAR	(3,813)	5,461	(8,078)	(27,655)	57,613	309	6922.208487	(2,143)	43467.16296	10,089	(3.2296)	4.3084	(1.3340)	NIS
19	INDF	537,192	319,147	54,032	3,176,908	5,916,746	10,940,975	241961.8327	303,457	3937645.779	6,678,210	0.7974	0.5896	0.7395	NIS
20	INDR	(2,328)	4,744,863	1,301,323	(366,629)	508,452	1,301,329	2452661.685	2,014,619	834316.545	481,051	1.2174	1.7344	1.4246	IS
21	INTA	(10,932)	2,448	13,430	(178,190)	102,664	409,476	12200.65414	1,649	293928.5345	111,317	7.4003	2.6405	0.3568	NIS
22	INTP	(146,884)	387,301	765,398	732,975	998,315	2,456,845	458361.1028	335,272	928210.0026	1,396,045	1.3671	0.6649	0.4863	NIS
23	JPRS	(7,288)	14,770	7,592	(37,448)	92,598	299,895	11250.87736	5,025	170139.3096	118,348	2.2391	1.4376	0.6420	NIS
24	KAEF	(14,837)	8,199	3,205	373,282	175,921	339,092	12118.24448	(1,144)	105471.2407	296,098	(10.5898)	0.3562	(0.0336)	NIS
25	KBLM	(3,619)	(5,194)	(1,326)	4,958	34,189	220,036	1945.074891	(3,380)	116656.2649	86,394	(0.5755)	1.3503	(2.3462)	NIS
26	KDSI	9,213	12,685	(8,784)	(457,179)	748,657	155,466	11524.35648	4,371	602944.154	148,981	2.6363	4.0471	1.5351	IS
27	KLBF	50,463	29,114	1,128	200,611	933,360	872,456	24741.794	26,902	406613.268	668,809	0.9197	0.6080	0.6610	NIS
28	LION	1,619	4,656	12,542	14,430	36,296	50,039	5638.030005	6,272	17958.25198	33,588	0.8989	0.5347	0.5948	NIS
29	LMPI	(127,001)	299,854	23,016	8,270	32,485	23,016	216544.6719	65,290	12202.95526	21,257	3.3167	0.5741	0.1731	NIS
30	LMSH	(1,437)	3,275	3,295	(24,859)	37,894	46,080	2726.266311	1,711	38809.98868	19,705	1.5934	1.9696	1.2361	IS
31	LPIN	10,366	18,974	(13,272)	(14,094)	19,919	10,095	16696.59259	5,356	17504.7749	5,307	3.1174	3.2986	1.0582	IS
32	MASA	112,939	(140,803)	(26,230)	329,646	330,303	435,269	127069.5252	(18,031)	60792.69547	365,073	(7.0472)	0.1665	(0.0236)	NIS
33	MERK	28,838	2,947	9,135	101,255	59,637	89,896	13520.62273	13,640	21512.36809	83,596	0.9912	0.2573	0.2596	NIS
34	MRAT	586	2,034	11,160	18,290	25,736	55,681	5732.801177	4,593	19791.55048	33,236	1.2481	0.5955	0.4771	NIS
35	MTDL	4,469	7,704	1,476	132,376	1,076,705	709,213	3114.783513	4,550	476016.2033	639,431	0.6846	0.7444	1.0874	IS
36	MYOR	47,846	48,010	54,644	265,329	856,927	1,079,234	3878.351368	50,167	420683.956	733,830	0.0773	0.5733	7.4153	IS
37	PICO	106	6,645	4,461	16,273	86,771	264,030	3329.023931	3,737	127654.6462	122,358	0.8907	1.0433	1.1712	IS
38	PYEA	401	14	566	21,697	25,506	32,738	283.3425489	327	5608.23778	26,647	0.8665	0.2105	0.2429	NIS
39	RMBA	37,344	97,407	(3,779)	820,336	1,589,493	1,354,794	50887.57493	43,657	394193.5787	1,254,874	1.1656	0.3141	0.2695	NIS
40	SKLT	(86,912)	1,105	(1,471)	26,646	43,122	76,075	50089.57401	(29,093)	25168.05126	48,614	(1.7217)	0.5177	(0.3007)	NIS
41	SMAR	323,802	360,939	57,445	51,576	3,371,464	8,021,851	165546.477	247,395	4003603.359	3,814,964	0.6692	1.0494	1.5683	IS
42	SMCB	510,026	(6,535)	112,810	(24,402)	761,709	1,586,148	270449.9481	205,434	805351.0075	774,485	1.3165	1.0399	0.7899	NIS
43	SMGR	293,749	479,887	748,136	1,195,377	873,216	2,609,045	228426.6574	507,257	923340.6054	1,559,213	0.4503	0.5922	1.3150	IS
44	SMSM	438	14,150	11,147	19,585	182,939	289,531	7207.861842	8,578	135963.9822	164,018	0.8402	0.8290	0.9866	NIS
45	SQBI	34,124	9,004	42,095	76,960	16,472	98,690	17270.2322	28,408	42604.36317	64,041	0.6079	0.6653	1.0943	IS
46	SRSN	607	2,310	(18,898)	(20,622)	(1,301)	45,840	11783.63624	(5,327)	34187.64973	7,972	(2.2121)	4.2883	(1.9386)	NIS
47	STTP	3,789	1,169	(10,779)	(86,490)	45,122	24,071	7765.798177	(1,940)	70697.2393	(5,766)	(4.0023)	(12.2618)	3.0637	IS
48	TBLA	46,665	44,343	(33,890)	(26,637)	650,208	2,111,639	45852.84796	19,039	1092865.04	911,737	2.4083	1.1987	0.4977	NIS
49	TCID	7,253	11,114	3,622	46,866	66,704	221,441	3746.588359	7,330	95580.2595	111,670	0.5112	0.8559	1.6745	IS
50	TIRA	(3,356)	8,842	(1,192)	28,714	21,178	31,793	6508.395296	1,431	5461.223337	27,228	4.5471	0.2006	0.0441	NIS
51	TOTO	16,821	(23,328)	6,893	114,292	57,665	238,518	20911.78386	129	92508.1292	136,825	162.5268	0.6761	0.0042	NIS
52	TRST	9,513	(8,195)	40,278	126,378	289,483	314,379	24527.84206	13,865	102117.1124	243,413	1.7690	0.4195	0.2372	NIS
53	TSPC	(24,241)	5,774	42,290	231,250	394,849	509,716	33318.39442	7,941	139941.877	378,605	4.1957	0.3696	0.0881	NIS
54	TURI	(120,521)	167,605	55,263	(732,881)	537,624	1,110,496	145222.4337	34,116	943433.8033	305,080	4.2568	3.0924	0.7265	NIS
55	UNTR	(120,357)	562,665	1,167,705	438,321	4,446,031	9,737,598	644424.3128	536,671	4664385.874	4,873,983	1.2008	0.9570	0.7970	NIS

INCOME SMOOTHING 2009

No.	Code	Earning Changes			Sales Changes			SD DE	Mean DE	SD Dsales	Mean Dsales	CV DE	CV DS	IS	Status
		2007	2008	2009	2007	2008	2009								
1	AISA	15,630	12,926	9,101	150,279	5,438	44,022	3280.500013	12,552	75009.09988	66,580	0.2613	1.1266	4.3108	IS
2	AKRA	63,124	18,825	64,686	1,924,428	3,577,778	(512,687)	26038.66537	48,878	2057709.068	1,663,173	0.5327	1.2372	2.3224	IS
3	ARNA	15,179	10,857	9,598	162,111	140,146	66,936	2927.237776	11,878	49833.80036	123,064	0.2464	0.4049	1.6431	IS
4	ASGR	16,509	(9,587)	4,460	106,542	302,157	307,499	13060.74159	3,794	114511.6304	238,733	3.4425	0.4797	0.1393	NIS
5	ASII	2,806,903	2,672,000	849,000	14,674,865	26,881,000	1,462,000	1093534.939	2,109,301	12712822.23	14,339,288	0.5184	0.8866	1.7101	IS
6	AUTO	172,849	111,118	202,240	812,381	1,093,936	(12,426)	46507.64476	162,069	574980.678	631,297	0.2870	0.9108	3.1739	IS
7	BATA	14,417	122,985	(104,582)	65,087	46,045	58,704	113823.3369	10,940	9691.841363	56,612	10.4043	0.1712	0.0165	NIS
8	BTON	7,966	12,039	(11,535)	57,949	57,188	(39,280)	12600.34263	2,823	55916.80216	25,286	4.4629	2.2114	0.4955	NIS
9	CTBN	8,285	(4,559)	(82,177)	164,249	691,783	(1,092,323)	48943.6678	(26,150)	916542.3732	(78,764)	(1.8716)	(11.6366)	6.2174	IS
10	DLTA	4,047	36,423	42,750	43,090	233,947	66,911	20761.17576	27,740	103999.0864	114,649	0.7484	0.9071	1.2120	IS
11	DVLA	(2,591)	20,901	1,453	(81,837)	82,767	291,572	12559.54288	6,588	187140.0038	97,501	1.9065	1.9194	1.0067	IS
12	EKAD	(1,531)	373	11,837	36,785	35,738	22,568	7231.320027	3,560	7923.258989	31,697	2.0315	0.2500	0.1230	NIS
13	ETWA	(3,296)	610,518	(606,795)	25,029	293,508	50,612	608663.7837	142	148174.4075	123,050	4,276.3263	1.2042	0.0003	NIS
14	FAST	33,611	22,731	56,729	313,227	432,990	431,727	17362.22109	37,690	68783.50255	392,648	0.4607	0.1752	0.3803	NIS
15	FASW	20,242	(85,416)	240,175	962,714	371,217	(293,712)	166104.2026	58,334	628570.5436	346,740	2.8475	1.8128	0.6366	NIS
16	GGRM	435,763	436,907	1,575,210	1,053,068	2,862,278	2,721,437	657530.0366	815,960	1006357.469	2,212,261	0.8058	0.4549	0.5645	NIS
17	HMSR	93,528	271,262	1,192,059	242,642	4,892,720	4,291,741	589664.7138	518,950	2529150.183	3,142,368	1.1363	0.8049	0.7083	NIS
18	IGAR	5,461	(8,078)	17,393	57,613	309	31,626	12743.94618	4,925	28693.2834	29,849	2.5874	0.9613	0.3715	NIS
19	INDF	319,147	54,032	1,041,472	5,916,746	10,940,975	(1,658,449)	511057.2575	471,550	6342606.476	5,066,424	1.0838	1.2519	1.1551	IS
20	INDR	4,744,863	1,301,323	(1,458,750)	508,452	1,301,329	(1,458,750)	3108075.1	1,529,145	1421066.133	117,010	2.0326	12.1448	5.9751	IS
21	INTA	2,448	13,430	14,529	102,664	409,476	(1,520)	6680.35286	10,136	213660.7986	170,207	0.6591	1.2553	1.9046	IS
22	INTP	387,301	765,398	1,001,153	998,315	2,456,845	795,967	309664.345	717,951	906161.3363	1,417,042	0.4313	0.6395	1.4826	IS
23	JPRS	14,770	7,592	(47,241)	92,598	299,895	(429,835)	33920.36186	(8,293)	376035.0512	(12,447)	(4.0902)	(30.2101)	7.3859	IS
24	KAFF	8,199	3,205	7,113	175,921	339,092	149,330	2626.528	6,172	102746.8354	221,448	0.4255	0.4640	1.0903	IS
25	KBML	(5,194)	(1,326)	(2,293)	34,189	220,036	(38,366)	2012.971021	(2,938)	133275.985	71,953	(0.6852)	1.8523	(2.7031)	NIS
26	KDSI	12,685	(8,784)	4,795	748,657	155,466	(118,189)	10859.39917	2,899	443129.8924	261,978	3.7463	1.6915	0.4515	NIS
27	KLBF	29,114	1,128	222,182	933,360	872,456	1,209,982	120362.8817	84,141	179885.5325	1,005,266	1.4305	0.1789	0.1251	NIS
28	LION	4,656	12,542	(4,227)	36,296	50,039	(32,099)	8389.438261	4,324	43995.07002	18,079	1.9404	2.4335	1.2542	IS
29	LMPI	299,854	23,016	54,958	32,485	23,016	54,958	151456.0555	125,943	16406.244	36,820	1.2026	0.4456	0.3705	NIS
30	LMSH	3,275	3,295	(6,836)	37,894	46,080	(38,506)	5843.370631	(89)	46652.54904	15,156	(65.9027)	3.0782	(0.0467)	NIS
31	LPIN	18,974	(13,272)	5,448	19,919	10,095	(1,161)	16192.56821	3,717	10548.1034	9,618	4.3567	1.0967	0.2517	NIS
32	MASA	(140,803)	(26,230)	171,886	330,303	435,269	357,871	158193.6221	1,618	54418.60311	374,481	97.7912	0.1453	0.0015	NIS
33	MERK	2,947	9,135	48,080	59,637	89,896	114,269	24467.63869	20,054	27368.79499	87,934	1.2201	0.3112	0.2551	NIS
34	MRAT	2,034	11,160	(1,273)	25,736	55,681	37,772	6439.45668	3,974	15068.18172	39,730	1.6205	0.3793	0.2340	NIS
35	MTDL	7,704	1,476	(19,891)	1,076,705	709,213	(25,283)	14473.08248	(3,570)	561087.0842	586,878	(4.0537)	0.9561	(0.2358)	NIS
36	MYOR	48,010	54,644	175,928	856,927	1,079,234	869,501	72014.85187	92,861	124877.566	935,221	0.7755	0.1335	0.1722	NIS
37	PICO	6,645	4,461	(329)	86,771	264,030	6,980	3567.22656	3,592	131568.7775	119,260	0.9930	1.1032	1.1110	IS
38	PYFA	14	566	1,464	25,506	32,738	12,420	731.8478895	681	10298.59492	23,555	1.0741	0.4372	0.4070	NIS
39	RMBA	97,407	(3,779)	(213,973)	1,589,493	1,354,794	140,925	158838.2976	(40,115)	777486.4222	1,028,404	(3.9596)	0.7560	(0.1909)	NIS
40	SKLT	1,105	(1,471)	8,532	43,122	76,075	(36,813)	5193.844337	2,722	58050.55983	27,461	1.9081	2.1139	1.1079	IS
41	SMAR	360,939	57,445	(297,894)	3,371,464	8,021,851	(1,900,335)	329756.3077	40,163	4964335.118	3,164,327	8.2104	1.5688	0.1911	NIS
42	SMCB	(6,535)	112,810	613,531	761,709	1,586,148	602,827	329000.1503	239,935	527867.304	983,561	1.3712	0.5367	0.3914	NIS
43	SMGR	479,887	748,136	802,944	873,216	2,609,045	2,178,004	172881.1095	676,989	903822.4739	1,886,755	0.2554	0.4790	1.8759	IS
44	SMSM	14,150	11,147	41,378	182,939	289,531	21,066	16654.80588	22,225	135177.7711	164,512	0.7494	0.8217	1.0965	IS
45	SQBI	9,004	42,095	36,988	16,472	98,690	60,757	17814.7878	29,362	41149.87492	58,640	0.6067	0.7017	1.1566	IS
46	SRSN	2,310	(18,898)	18,583	(1,301)	45,840	38,624	18794.56993	665	25391.4361	27,721	28.2625	0.9160	0.0324	NIS
47	STTP	1,169	(10,779)	36,256	45,122	24,071	2,714	24447.7112	8,882	21204.184	23,969	2.7525	0.8847	0.3214	NIS
48	TBLA	44,343	(33,890)	74,908	650,208	2,111,639	(1,172,273)	56112.42631	28,454	1645260.647	529,858	1.9721	3.1051	1.5745	IS
49	TCID	11,114	3,622	9,758	66,704	221,441	148,950	3992.060788	8,165	77419.7313	145,698	0.4889	0.5314	1.0868	IS
50	TIRA	8,842	(1,192)	872	21,178	31,793	(16,617)	5298.775833	2,841	25444.93515	12,118	1.8653	2.0998	1.1257	IS
51	TOTO	(23,328)	6,893	119,551	57,665	238,518	(144,020)	75298.89601	34,372	191363.5146	50,721	2.1907	3.7729	1.7222	IS
52	TRST	(8,195)	40,278	85,857	289,483	314,379	(239,409)	47033.42016	39,313	312790.5869	121,484	1.1964	2.5747	2.1521	IS
53	TSPC	5,774	42,290	39,316	394,849	509,716	864,142	20278.59584	29,127	244624.9296	589,569	0.6962	0.4149	0.5960	NIS
54	TURI	167,605	55,263	65,308	537,624	1,110,496	(632,311)	62164.16867	96,059	888285.4714	338,603	0.6471	2.6234	4.0538	IS
55	UNTR	562,665	1,167,705	1,156,799	4,446,031	9,737,598	1,338,687	346214.6618	962,390	4246527.484	5,174,105	0.3597	0.8207	2.2814	IS

INCOME SMOOTHING 2010

No.	Code	Earning Changes			Sales Changes			SD DE	Mean DE	SD Dsales	Mean Dsales	CV DE	CV DS	IS	Status
		2008	2009	2010	2008	2009	2010								
1	AISA	5,438	44,022	172,026	12,926	9,101	38,070	87202.1701	73.829	15737.71649	20,032	1.1811	0.7856	0.6651	NIS
2	AKRA	3,577,778	(512,687)	3,235,155	18,825	64,686	36,197	2269200.083	2,100,082	23153.98031	39,903	1.0805	0.5803	0.5370	NIS
3	ARNA	140,146	66,936	116,122	10,857	9,598	15,152	37318.71575	107,735	2912.015968	11,869	0.3464	0.2453	0.7083	NIS
4	ASGR	302,157	307,499	230,330	(9,587)	4,460	51,468	43094.29478	279,995	31975.98916	15,447	0.1539	0.2700	13.4496	IS
5	ASII	26,881,000	1,462,000	31,465,000	2,672,000	849,000	4,326,000	16162294.73	19,936,000	1739184.387	2,615,667	0.8107	0.6649	0.8202	NIS
6	AUTO	1,093,936	(12,426)	989,320	111,118	202,240	372,914	610802.2636	690,277	132897.1901	228,757	0.8849	0.5810	0.6565	NIS
7	BATA	46,045	58,704	45,723	122,985	(104,582)	7,994	7403.381277	50,157	113785.6357	8,799	0.1476	12.9317	87.6110	IS
8	BTON	57,188	(39,280)	(5,192)	12,039	(11,535)	(895)	48920.56685	4,239	11805.58789	(130)	11.5415	(90.5800)	(7.8482)	NIS
9	CTBN	691,783	(1,092,323)	(304,216)	(4,559)	(82,177)	32,372	894069.4297	(234,919)	58466.40928	(18,121)	(3.8059)	(3.2264)	0.8477	NIS
10	DLTA	233,947	66,911	(192,865)	36,423	42,750	13,063	215078.6983	35,998	15636.70094	30,745	5.9748	0.5086	0.0851	NIS
11	DVLA	82,767	291,572	60,026	20,901	1,453	38,609	127625.906	144,788	18584.78905	20,321	0.8815	0.9146	1.0375	IS
12	EKAD	35,738	22,568	49,058	373	11,837	8,042	13245.07078	35,788	5840.075371	6,751	0.3701	0.8651	2.3375	IS
13	ETWA	293,508	50,612	45,428	610,518	(606,795)	27,621	141756.2621	129,849	608838.1714	10,448	1.0917	58.2732	53.3785	IS
14	FAST	432,990	431,727	459,245	22,731	56,729	17,600	15535.76797	441,321	21265.26826	32,353	0.0352	0.6573	18.6712	IS
15	FASW	371,217	(293,712)	652,673	(85,416)	240,175	6,273	485968.5558	243,393	167892.0872	53,677	1.9966	3.1278	1.5665	IS
16	GGRM	2,862,278	2,721,437	4,718,917	436,907	1,575,210	690,580	1114814.702	3,434,211	597585.9698	900,899	0.3246	0.6633	2.0434	IS
17	HMSF	4,892,720	4,291,741	4,409,499	271,262	1,192,059	1,334,090	318471.6732	4,531,320	577010.0054	932,470	0.0703	0.6188	8.8045	IS
18	IGAR	309	31,626	35,039	(8,078)	17,393	7,411	19142.3438	22,325	12834.33732	5,575	0.8575	2.3020	2.6847	IS
19	INDF	10,940,975	(1,658,449)	1,262,530	54,032	1,041,472	876,997	6594819.95	3,515,019	529049.6464	657,500	1.8762	0.8046	0.4289	NIS
20	INDR	1,301,329	(1,458,750)	941,375	1,301,323	(1,458,750)	(4,372,420)	1500455.652	261,318	2837217.988	(1,509,949)	5.7419	(1.8790)	(0.3272)	NIS
21	INTA	409,476	(1,520)	714,229	13,430	14,529	45,608	359186.2873	374,062	18268.98887	24,522	0.9602	0.7450	0.7758	NIS
22	INTP	2,456,845	795,967	561,349	765,398	1,001,153	478,288	1033317.185	1,271,387	261852.4968	748,280	0.8127	0.3499	0.4306	NIS
23	JPRS	299,895	(429,835)	124,925	7,592	(47,241)	26,529	380980.9775	(1,672)	38312.92375	(4,373)	(227.9049)	(8.7606)	0.0384	NIS
24	KAEF	339,092	149,330	329,771	3,205	7,113	76,209	106969.9741	272,731	41067.24911	28,842	0.3922	1.4239	3.6303	IS
25	KBLM	220,036	(38,366)	41,287	(1,326)	(2,293)	2,227	132330.0161	74,319	2380.101468	(464)	1.7806	(5.1295)	(2.8808)	NIS
26	KDSI	155,466	(118,189)	163,216	(8,784)	4,795	6,381	160278.8692	66,831	8335.485009	797	2.3983	10.4542	4.3591	IS
27	KLBF	872,456	1,209,982	1,139,441	1,128	222,182	357,326	178035.9625	1,073,960	179817.4013	193,545	0.1658	0.9291	5.6044	IS
28	LION	50,039	(32,099)	10,325	12,542	(4,227)	5,018	41076.4503	9,422	8399.205935	4,444	4.3598	1.8899	0.4335	NIS
29	LMPI	23,016	54,958	20,453	23,016	54,958	(378,347)	19224.35676	32,809	241476.6283	(100,124)	0.5859	(2.4118)	(4.1160)	NIS
30	LMSH	46,080	(38,506)	36,201	3,295	(6,836)	4,950	46248.46283	14,592	6380.778192	470	3.1695	13.5858	4.2864	IS
31	LPIN	10,095	(1,161)	1,431	(13,272)	5,448	3,911	5894.642992	3,455	10392.75595	(1,304)	1.7061	(7.9679)	(4.6702)	NIS
32	MASA	435,269	357,871	315,365	(26,230)	171,886	1,222	60792.24136	369,502	107338.8425	48,959	0.1645	2.1924	13.3257	IS
33	MERK	89,896	114,269	44,286	9,135	48,080	(27,906)	35524.48808	82,817	37996.97554	9,770	0.4290	3.8893	9.0669	IS
34	MRAT	55,681	37,772	23,790	11,160	(1,273)	3,402	15985.74618	39,081	6279.884261	4,430	0.4090	1.4177	3.4659	IS
35	MTDL	709,213	(25,283)	557,054	1,476	(19,891)	20,374	387675.3618	413,661	20145.11238	653	0.9372	30.8501	32.9180	IS
36	MYOR	1,079,234	869,501	2,446,990	54,644	175,928	111,928	856661.7333	1,465,242	60672.98316	114,167	0.5847	0.5314	0.9090	NIS
37	PICO	264,030	6,980	(20,853)	4,461	(329)	(594)	157060.3398	83,386	2845.09373	1,179	1.8835	2.4125	1.2808	IS
38	PYFA	32,738	12,420	8,857	566	1,464	426	12882.92315	18,005	563.2418072	819	0.7155	0.6880	0.9615	NIS
39	RMBA	1,354,794	140,925	2,822,842	(3,779)	(213,973)	193,456	1342964.487	1,439,520	203748.8458	(8,099)	0.9329	(25.1583)	(26.9671)	NIS
40	SKLT	76,075	(36,813)	37,834	(1,471)	8,532	(7,969)	57414.06511	25,699	8312.310289	(303)	2.2341	(27.4636)	(12.2928)	NIS
41	SMAR	8,021,851	(1,900,335)	6,064,195	57,445	(297,894)	512,018	5255408.804	4,061,904	405967.9513	90,523	1.2938	4.4847	3.4662	IS
42	SMCB	1,586,148	602,827	16,708	112,810	613,531	(67,329)	793052.918	735,228	352784.6177	219,671	1.0786	1.6060	1.4889	IS
43	SMGR	2,609,045	2,178,004	(43,661)	748,136	802,944	306,732	1423519.163	1,581,129	272050.166	619,271	0.9003	0.4393	0.4879	NIS
44	SMSN	289,531	21,066	187,135	11,147	41,378	17,570	135485.1221	165,911	15926.85967	23,365	0.8166	0.6817	0.8347	NIS
45	SQBI	98,690	60,757	(114,444)	42,095	36,988	(38,616)	113695.7965	15,001	45196.44489	13,489	7.5792	3.3506	0.4421	NIS
46	SRSN	45,840	38,624	(9,673)	(18,898)	18,583	(15,550)	30183.78161	24,930	20740.84599	(5,288)	1.2107	(3.9220)	(3.2394)	NIS
47	STTP	24,071	2,714	135,498	(10,779)	36,256	1,559	71301.80974	54,094	24387.15262	9,012	1.3181	2.7061	2.0530	IS
48	TBLA	2,111,639	(1,172,273)	167,541	(33,890)	74,908	108,418	1651196.365	368,969	74399.25153	49,812	4.4752	1.4936	0.3338	NIS
49	TCID	221,441	148,950	78,214	3,622	9,758	6,833	71615.29202	149,535	3069.110675	6,738	0.4789	0.4555	0.9511	NIS
50	TIRA	31,793	(16,617)	30,889	(1,192)	872	1,744	27692.25328	15,355	1507.789552	475	1.8035	3.1765	1.7613	IS
51	TOTO	238,518	(144,020)	141,172	6,893	119,551	10,977	198807.2945	78,557	63896.8146	45,807	2.5308	1.3949	0.5512	NIS
52	TRST	314,379	(239,409)	174,000	40,278	85,857	(7,155)	287893.0397	82,990	46509.07953	39,660	3.4690	1.1727	0.3380	NIS
53	TSPC	509,716	864,142	636,311	42,290	39,316	128,925	179606.5367	670,056	50898.98621	70,177	0.2680	0.7253	2.7058	IS
54	TURI	1,110,496	(632,311)	1,935,480	55,263	65,308	(41,383)	1310949.113	804,555	58912.8181	26,396	1.6294	2.2319	1.3698	IS
55	UNTR	9,737,598	1,338,687	8,081,989	1,167,705	1,156,799	55,390	4448873.809	6,386,091	639070.3385	793,298	0.6967	0.8056	1.1564	IS

INCOME SMOOTHING 2011

No.	Code	Earning Changes			Sales Changes			SD DE	Mean DE	SD Dsales	Mean Dsales	CV DE	CV DS	IS	Status
		2009	2010	2011	2009	2010	2011								
1	AISA	44,022	172,026	1,047,582	9,101	38,070	74,094	546216.6858	421,210	32560.2559	40,422	1.2968	0.8055	0.6212	NIS
2	AKRA	(512,687)	3,235,155	6,610,952	64,686	36,197	2,020,714	3563438.359	3,111,140	1137626.541	707,199	1.1454	1.6086	1.4045	IS
3	ARNA	66,936	116,122	92,500	9,598	15,152	16,909	24599.3888	91,853	3816.295892	13,886	0.2678	0.2748	1.0262	IS
4	ASGR	307,499	230,330	159,073	4,460	51,468	21,058	74232.62096	232,301	23839.79085	25,662	0.3196	0.9290	2.9072	IS
5	ASII	1,462,000	31,465,000	32,573,000	849,000	4,326,000	6,711,000	17650788.43	21,833,333	2947903.153	3,962,000	0.8084	0.7440	0.9204	NIS
6	AUTO	(12,426)	989,320	1,108,550	202,240	372,914	(39,596)	615670.1002	695,148	207275.4871	178,519	0.8857	1.1611	1.3110	IS
7	BATA	58,704	45,723	34,402	(104,582)	7,994	(4,360)	12160.44548	46,276	61739.27218	(33,649)	0.2628	(1.8348)	(6.9822)	NIS
8	BTON	(39,280)	(5,192)	25,727	(11,535)	(895)	10,712	32516.37114	(6,248)	11127.00213	(573)	(5.2040)	(19.4302)	3.7337	IS
9	CTBN	(1,092,323)	(304,216)	(74,759)	(82,177)	32,372	286,236	533728.9656	(490,433)	188545.5482	78,810	(1.0883)	2.3924	(2.1983)	NIS
10	DLTA	66,911	(192,865)	16,235	42,750	13,063	12,148	137704.0529	(36,573)	17409.94734	22,654	(3.7652)	0.7685	(0.2041)	NIS
11	DVLA	291,572	60,026	43,100	1,453	38,609	10,034	138827.4555	131,566	19453.93072	16,699	1.0552	1.1650	1.1041	IS
12	EKAD	22,568	49,058	74,183	11,837	8,042	1,663	25810.50803	48,603	5141.399647	7,181	0.5310	0.7160	1.3483	IS
13	ETWA	50,612	45,428	93,377	(606,795)	27,621	34,923	26314.84271	63,139	368406.2458	(181,417)	0.4168	(2.0307)	(4.8724)	NIS
14	FAST	431,727	459,245	403,194	56,729	17,600	29,457	28027.03164	431,389	20064.18482	34,595	0.0650	0.5800	8.9268	IS
15	FASW	(293,712)	652,673	737,755	240,175	6,273	(150,664)	572539.3272	365,572	196678.4565	31,928	1.5661	6.1601	3.9333	IS
16	GGRM	2,721,437	4,718,917	4,192,355	1,575,210	690,580	811,820	1035277.23	3,877,570	479589.0023	1,025,870	0.2670	0.4675	1.7510	IS
17	HMSF	4,291,741	4,409,499	9,475,023	1,192,059	1,334,090	1,629,628	2959161.273	6,058,754	223227.143	1,385,259	0.4884	0.1611	0.3299	NIS
18	IGAR	31,626	35,039	(23,392)	17,393	7,411	23,170	32794.33552	14,424	7972.453972	15,991	2.2735	0.4985	0.2193	NIS
19	INDF	(1,658,449)	1,262,530	(19,036,205)	1,041,472	876,997	(888,809)	10973886.92	(6,477,375)	1070132.982	343,220	(1.6942)	3.1179	(1.8404)	NIS
20	INDR	(1,458,750)	941,375	1,531,189	(1,458,750)	(4,372,420)	(124,309)	1583677.987	337,938	2172427.702	(1,985,160)	4.6863	(1.0943)	(0.2335)	NIS
21	INTA	(1,520)	714,229	1,167,142	14,529	45,608	37,133	589236.4674	626,617	16065.8576	32,423	0.9403	0.4955	0.5269	NIS
22	INTP	795,967	561,349	2,750,087	1,001,153	478,288	376,574	1201679.7	1,369,134	335119.9967	618,672	0.8777	0.5417	0.6172	NIS
23	JPRS	(429,835)	124,925	213,582	(47,241)	26,529	9,238	348712.9089	(30,443)	38580.80054	(3,825)	(11.4547)	(10.0874)	0.8806	NIS
24	KAFF	149,330	329,771	297,337	7,113	76,209	33,047	96191.64108	258,813	34904.12539	38,790	0.3717	0.8998	2.4211	IS
25	KBLM	(38,366)	41,287	322,134	(2,293)	2,227	15,080	189376.1195	108,352	9013.426448	5,005	1.7478	1.8010	1.0304	IS
26	KDSI	(118,189)	163,216	57,456	4,795	6,381	6,736	142141.4305	34,161	1033.513586	5,971	4.1609	0.1731	0.0416	NIS
27	KLBF	1,209,982	1,139,441	685,071	222,182	357,326	253,391	284885.8507	1,011,498	70758.25822	277,633	0.2816	0.2549	0.9049	NIS
28	LION	(32,099)	10,325	60,581	(4,227)	5,018	13,904	46395.12135	12,936	9066.092341	4,898	3.5866	1.8509	0.5160	NIS
29	LMPI	54,958	20,453	580,857	54,958	(378,347)	(2,252)	314062.8908	218,756	235398.1224	(108,547)	1.4357	(2.1686)	(1.5105)	NIS
30	LMSH	(38,506)	36,201	46,510	(6,836)	4,950	3,546	46395.27919	14,735	6437.739458	553	3.1486	11.6345	3.6951	IS
31	LPIN	(1,161)	1,431	3,439	5,448	3,911	(2,803)	2306.170274	1,236	4387.846207	2,185	1.8653	2.0079	1.0764	IS
32	MASA	357,871	315,365	855,090	171,886	1,222	(33,318)	300093.477	509,442	109869.5394	46,597	0.5891	2.3579	4.0028	IS
33	MERK	114,269	44,286	122,843	48,080	(27,906)	112,364	43093.57263	93,799	70216.30598	44,179	0.4594	1.5893	3.4594	IS
34	MRAT	37,772	23,790	36,949	(1,273)	3,402	3,448	7845.730622	32,837	2712.489078	1,859	0.2389	1.4591	6.1069	IS
35	MTDL	(25,283)	557,054	454,740	(19,891)	20,374	39,181	310914.4086	328,837	30178.56485	13,221	0.9455	2.2826	2.4141	IS
36	MYOR	869,501	2,446,990	2,229,700	175,928	111,928	(260)	854968.5968	1,848,730	89185.53572	95,865	0.4625	0.9303	2.0117	IS
37	PICO	6,980	(20,853)	34,915	(329)	(594)	260	27884.01555	7,014	437.1235523	(221)	3.9755	(1.9779)	(0.4975)	NIS
38	PYFA	12,420	8,857	10,236	1,464	426	973	1796.592423	10,504	519.2517052	954	0.1710	0.5441	3.1812	IS
39	RMBA	140,925	2,822,842	1,165,607	(213,973)	193,456	87,376	1353334.145	1,376,458	211369.5722	22,286	0.9832	9.4843	9.6463	IS
40	SKLT	(36,813)	37,834	30,289	8,532	(7,969)	1,142	41092.94351	10,437	8265.444352	568	3.9374	14.5433	3.6937	IS
41	SMAR	(1,900,335)	6,064,195	11,410,794	(297,894)	512,018	530,222	6698333.303	5,191,551	472945.547	248,115	1.2902	1.9062	1.4774	IS
42	SMCB	602,827	16,708	1,563,375	613,531	(67,329)	226,565	780850.6848	727,637	341488.5816	257,589	1.0731	1.3257	1.2354	IS
43	SMGR	2,178,004	(43,661)	2,034,604	802,944	306,732	322,052	1243351.944	1,389,649	282169.6201	477,243	0.8947	0.5912	0.6608	NIS
44	SMSM	21,066	187,135	246,103	41,378	17,570	68,840	116688.8949	151,435	25656.69246	42,596	0.7706	0.6023	0.7817	NIS
45	SQBI	60,757	(114,444)	36,563	36,988	(38,616)	27,416	94941.95954	(5,708)	41165.95078	8,596	(16.6331)	4.7890	(0.2879)	NIS
46	SRSN	38,624	(9,673)	44,484	18,583	(15,550)	14,157	29720.70114	24,478	18561.41614	5,730	1.2142	3.2393	2.6680	IS
47	STTP	2,714	135,498	265,070	36,256	1,559	44	131181.277	134,427	20483.67634	12,620	0.9759	1.6232	1.6633	IS
48	TBLA	(1,172,273)	167,541	780,635	74,908	108,418	174,464	998735.4892	(74,699)	50656.34437	119,263	(13.3701)	0.4247	(0.0318)	NIS
49	TCID	148,950	78,214	187,732	9,758	6,833	8,593	55530.49844	138,299	1472.55164	8,395	0.4015	0.1754	0.4369	NIS
50	TIRA	(16,617)	30,889	27,948	872	1,744	3,515	26619.25601	14,073	1346.741376	2,044	1.8915	0.6590	0.3484	NIS
51	TOTO	(144,020)	141,172	220,427	119,551	10,977	24,326	191675.7017	72,526	59209.10671	51,618	2.6428	1.1471	0.4340	NIS
52	TRST	(239,409)	174,000	280,356	85,857	(7,155)	7,274	274582.7912	71,649	50057.82668	28,659	3.8323	1.7467	0.4558	NIS
53	TSPC	864,142	636,311	646,422	39,316	128,925	96,419	128718.8119	715,625	45363.65198	88,220	0.1799	0.5142	2.8588	IS
54	TURI	(632,311)	1,935,480	1,471,849	65,308	(41,383)	53,285	1368453.728	925,006	58437.36281	25,737	1.4794	2.2706	1.5348	IS
55	UNTR	1,338,687	8,081,989	17,728,690	1,156,799	55,390	2,026,575	8237750.101	9,049,789	987858.1527	1,079,588	0.9103	0.9150	1.0052	IS

Summary of Income Smoothing

No.	Code	Income Smoothing				
		2007	2008	2009	2010	2011
1	AISA	0.5180	0.9855	4.3108	0.6651	0.6212
2	AKRA	0.7263	0.5873	2.3224	0.5370	1.4045
3	ARNA	0.3403	0.3183	1.6431	0.7083	1.0262
4	ASGR	0.2339	0.4231	0.1393	13.4496	2.9072
5	ASII	0.2447	0.6830	1.7101	0.8202	0.9204
6	AUTO	1.5596	1.9678	3.1739	0.6565	1.3110
7	BATA	(0.0439)	0.6773	0.0165	87.6110	(6.9822)
8	BTON	0.5584	0.7699	0.4955	(7.8482)	3.7337
9	CTBN	0.9053	0.4669	6.2174	0.8477	(2.1983)
10	DLTA	0.3812	0.6259	1.2120	0.0851	(0.2041)
11	DVLA	0.0075	(0.0861)	1.0067	1.0375	1.1041
12	EKAD	0.0158	(0.1179)	0.1230	2.3375	1.3483
13	ETWA	1.2251	0.9581	0.0003	53.3785	(4.8724)
14	FAST	0.5232	1.4543	0.3803	18.6712	8.9268
15	FASW	0.9181	0.0900	0.6366	1.5665	3.9333
16	GGRM	(0.0773)	(0.0021)	0.5645	2.0434	1.7510
17	HMSP	0.8567	0.7175	0.7083	8.8045	0.3299
18	IGAR	(0.6584)	(1.3340)	0.3715	2.6847	0.2193
19	INDF	0.3664	0.7395	1.1551	0.4289	(1.8404)
20	INDR	1.1698	1.4246	5.9751	(0.3272)	(0.2335)
21	INTA	5.8838	0.3568	1.9046	0.7758	0.5269
22	INTP	0.1191	0.4863	1.4826	0.4306	0.6172
23	JPRS	(1.2327)	0.6420	7.3859	0.0384	0.8806
24	KAEF	(0.9653)	(0.0336)	1.0903	3.6303	2.4211
25	KBLM	0.4954	(2.3462)	(2.7031)	(2.8808)	1.0304
26	KDSI	(0.6572)	1.5351	0.4515	4.3591	0.0416
27	KLBF	0.6515	0.6610	0.1251	5.6044	0.9049
28	LION	0.0642	0.5948	1.2542	0.4335	0.5160
29	LMPI	0.3027	0.1731	0.3705	(4.1160)	(1.5105)
30	LMSH	0.1829	1.2361	(0.0467)	4.2864	3.6951
31	LPIN	2.5605	1.0582	0.2517	(4.6702)	1.0764
32	MASA	(0.4715)	(0.0236)	0.0015	13.3257	4.0028
33	MERK	0.5209	0.2596	0.2551	9.0669	3.4594
34	MRAT	(2.3441)	0.4771	0.2340	3.4659	6.1069
35	MTDL	2.8865	1.0874	(0.2358)	32.9180	2.4141
36	MYOR	0.2511	7.4153	0.1722	0.9090	2.0117
37	PICO	0.7827	1.1712	1.1110	1.2808	(0.4975)
38	PYFA	0.2344	0.2429	0.4070	0.9615	3.1812
39	RMBA	22.7582	0.2695	(0.1909)	(26.9671)	9.6463
40	SKLT	0.0385	(0.3007)	1.1079	(12.2928)	3.6937
41	SMAR	11.8730	1.5683	0.1911	3.4662	1.4774
42	SMCB	0.8275	0.7899	0.3914	1.4889	1.2354
43	SMGR	0.9528	1.3150	1.8759	0.4879	0.6608
44	SMSM	0.8350	0.9866	1.0965	0.8347	0.7817
45	SQBI	0.6112	1.0943	1.1566	0.4421	(0.2879)
46	SRSN	(0.7589)	(1.9386)	0.0324	(3.2394)	2.6680
47	STTP	0.7016	3.0637	0.3214	2.0530	1.6633
48	TBLA	1.4423	0.4977	1.5745	0.3338	(0.0318)
49	TCID	1.8741	1.6745	1.0868	0.9511	0.4369
50	TIRA	0.3353	0.0441	1.1257	1.7613	0.3484
51	TOTO	0.1369	0.0042	1.7222	0.5512	0.4340
52	TRST	(0.1350)	0.2372	2.1521	0.3380	0.4558
53	TSPC	(0.4482)	0.0881	0.5960	2.7058	2.8588
54	TURI	0.2430	0.7265	4.0538	1.3698	1.5348
55	UNTR	0.2596	0.7970	2.2814	1.1564	1.0052
Income Smoothing		9	14	27	26	29
Non- Income Smoothing		46	41	28	29	26