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MARKET REACTION AND SEMI STRONG EFFICIENCY TEST

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ABSTRACT
This research attempt to test the market reaction of the Indonesia Stock Exchange in the form of Semi-Strong Form Efficiency conducted over listed companies that perform corporate actions (Stock Split, Cash Dividend, and Rights Issue) during 2011-2014. This study aims at investigating whether there is a market reaction or not following those corporate action events. The reaction is observed by testing abnormal returns before and after the events. Abnormal returns are measured by using market model. Conclusion is based on t test, the Indonesian Stock Exchange is classified into the category of Semi Strong Form Efficiency. It indicates that the market does not react to any corporate action, demonstrating that the average abnormal returns either before or after an event is not significant.

KEYWORDS
abnormal returns stock split, cash dividend, rights issue.

INTRODUCTION
Testing the efficiency of capital markets in developing countries is mostly conducted with consideration of differences in capital market conditions in developed countries. Capital markets in developing countries are often associated with capital markets approach semi strong efficiency. The rationale for this arises because in developing countries the information coming into the market are analyzed in the form of past information and information published. Past information may include stock prices, while the information published in the form of corporate action.

Corporate action is an announcement from a company with a view to obtaining funding from the public. Corporate action can be taken by investors' investment strategy by using the issue of corporate action as a basis for investment in Indonesian Stock Exchange (IDX). Corporate action can be done in the form of the announcement of the rights issue, share split and cash dividend.

Testing Capital Markets in Semi Strong Form Efficiency, which is conducted to examine whether or not there is a leak of information on around the announcement of a corporate action (Stock Split, Cash Dividend, and Rights Issue) on the Stock Exchange, if the test found that there is a significant abnormal return around an investor corporate action, the IDX is categorized as not having the efficiency of Semi Strong Form Efficiency.

The problems of research conducted on the corporate action (Stock Split, Cash Dividend, and Rights Issue) is partially and using research methods that vary in investigating abnormal return as a measure of market reaction, some researchers use the market model, the market adjusted model, and the mean adjusted models. Different uses of abnormal return measurement model will produce different findings about the position of Semi-Strong Form Efficiency of a capital market. Based on the required research on testing the efficiency of capital market, especially Semi Strong Form Efficiency, a comprehensive review of corporate action (Stock Split, Cash Dividend, and Rights Issue) is conducted in the Indonesian capital market, namely Indonesia Stock Exchange (BEI), using the measurement model abnormal The same return in measuring the market's reaction to the events Corporate action (Stock Split, Cash Dividend, and Rights Issue) and the same study period. Based on these considerations, this study is expected to produce the same findings against corporate action events (Stock Split, Cash Dividend, and Rights Issue), as a form of Semi-Strong Form Efficiency testing.

AIM OF STUDY
This study aims to examine whether there is market reaction around corporate action (Stock Split, Cash Dividend, and Rights Issue). Market reaction is proxied by abnormal return.

SIGNIFICANCE OF STUDY
This study contributes in enhace the empirical studies on Efficient Capital Hyphothesis in Indonesian public firms. The remaining of this paper is organized as follows. Section 2 discusses literatur review and hypothesis preparation. Section 3 describes research methodology, Section 4 explain the results of study and continued by section 5 with conclusion and recommendations.

LITERATURE REVIEW
EFFICIENT CAPITAL MARKET THEORY
According Tandelilin (2010: 219), an efficient capital market is the capital market where the price of all securities traded have reflected information available. In this case, the information provided may include information about past, current information, and information that is as rational opinion or circulating that may

affect the price change. Fama (1970) presents three forms of market efficiency in three different forms of information, i.e. information about the past, the information being published and private information. Three forms of market efficiency in the capital market include efficiency weak form, semi-strong form efficiency, and strong form efficiency.

Efficient capital market is defined as the market price of the securities already reflect all relevant information. The faster the market is responding to incoming information, the more efficient the market. Market participants will be very difficult to obtain abnormal return consistently to make transactions in the capital market.

STOCK SPLIT

Stock split is a cosmetics stock, in the sense that the activity is an attempt to make it more visible stock polishing attractive by investors even though no increase prosperity to investor. Low stock price will be able to attract more investors to join the company's own shares (Baker & Gallagher, 1980).

Testing of corporate action through the Stock Split show inconsistent conclusions. Brenan and Hughes (1991), Sutrisno Wang et al (2000), Joshipura (2008), Carlos and Frank (2009), Ayu Mila. (2010), Hana Rizka (2010), Iguh Wijanarko and Prasetiono (2012) and Devi Anggarini and Wiagustini (2014) have found that market participants do not respond to the above events of the stock split. While the research conducted by Savitri and Martani (2006), Indah Kurniawati (2003), namely Wistawan and Widana (2013) have shown different results that capital market participants responded positively associated with the event of stock split issuers.

CASH DIVIDENDS

Announcement of dividend distribution is one of the corporate action stemming from internal issuers, which is also one of the important factors that may affect the investor to invest (Aninditha, 2010). Cash dividend announcement could affect the reactions produced by the market. It is due to the cash dividend may provide information about the company's revenue and earnings estimates are expected. The market will react when an announcement containing the information. Research on the allegation that the cash dividend announcement contains information for market provides different results. Hidayat (2009) has found that the dividend announcement gives a significant positive effect on abnormal returns. The same has been found by Madiha et al (2012) Laabs and Frank (2013), Abdorezza and Ahmad (2014), Nikunj Patel and Kalpesh (2014). On the other hand, the opposite has been found by Hasan (2009), which shows the change in dividend has no significant effect on the amount of shares related to dividend announcements. The same has been found by Muhammad Akbar and Humayun (2010) Subhendu (2012), Nezum and Mohammed (2014) as well as Ali and Tanbir (2010).

RIGHTS ISSUE

Rights issue is a corporate action in the form of rights granted to all shareholders to buy stock at a predetermined price, usually the price is below the market price. At the announcement of the rights issue, offering stock price is lower than the market price, so expect investors interested in buying (Brigham, 2010). The reason the company rights issue is to protect the interests of shareholders of the company, particularly in implementing preemptive rights. Preemptive rights is the right of existing shareholders to buy new shares in advance at a certain price in less than 6 months (Samson, 2006: 844).

Empirical studies on the effect of the rights issue on stock prices in the overseas capital markets have indicated unconsistent results. Rahayu (2010) have examined the performance of companies that do a rights issue, and that is not rights issue by looking at the return it generates. The result shows the return of the rights issue is lower than that do not perform rights issue. Ngatuni et al (1996), Selva (2009), Samitas (2004), Kiremu et al (2013), Ramesh and Rajumesh (2014), Fahmi et al (2013), as well as and Nimal Edirisinghe (2015) have found significant abnormal returns around the event the rights issue, which shows there is information on the announcement of the rights issue. Suresha and Naidu (2012) have found different results about the events of the rights issue, which occur no significant abnormal returns around the event the rights issue. It supports their research conducted by Agarwal and Pitabas (2012) and Kabir and Peter (2002).

There is a significant abnormal return around the event of corporate action (Stock Split, Cash Dividend, and Rights Issue), which shows evidence Capital Markets is not in the position of Semi-Strong Form Efficiency. Contrary findings of abnormal return, which is not significant in the event of corporate action (Stock Split, Cash Dividend, and Rights Issue) show evidence Capital Markets is not in the position of Semi-Strong Form Efficiency.

SIGNALING THEORY

Information is a fundamental factor to investors who have an interest to invest on stock market because the market may estimate how the future state of a company. The information is published as an announcement would be a signal to investors in making investment decisions (Jogiyanto, 2010). Signaling theory explains why companies have an incentive to publish information to outside parties. The impetus is due to information asymmetry (asymmetric information) between the company and external parties. The Company has a lot of information about the company and its prospects in the future. Asymmetry of information may occur if the management does not fully convey the company's information on all matters that may affect the company, therefore, generally the market responds to such information as a signal that is reflected in the stock price changes. The impact is the announcement that the company will be responded by the market as a signal that conveys new information that is excluded from the management company, which in turn will affect the value of the stock.

Asymmetry of information has an impact on stock prices that have not yet reached the point of market equilibrium used by investors, who know about the information that the stock price will reach the point of balance at a certain point. they will purchase shares and will sell when the price reaches a point of balance so that they can obtain the abnormal return, which in this case is called a capital gain.

CORPORATE ACTION

Groves (2008) has disclosed the issuer's corporate action is an action that affects both the amount and price of shares outstanding as well as unpublished. Corporate action types include stock dividends, cash dividends, rights issue, bonus issue, stock split, Initial Public Offering (IPO) and others. News of corporate actions usually draw the attention of market participants, especially shareholders therefore will affect the number of shares ownership participation.

ABNORMAL RETURN

Jogiyanto (2010) has defined the actual return as returns occurred that can be calculated based on historical data. Expected return is the return that is expected to be acquired by investors in the future. In contrast to the realization of the return, the return expectations of its nature have not happened and use it as a base to measure the actual return expectations. Abnormal return is the difference between the actual return and expected return.

The expected return is the return that must be estimated. Brown & Warner, 1985 (in Jogiyanto 2010) have estimated the expected return using a model estimating the mean-adjusted models, market models and market-adjusted model.

HYPOTHESIS PREPARATION

Research on stock splits has been carried out, among others, Christian Wulff (2002) in Germany has found that there is a positive abnormal return around the announcement of the company that performed stock split; Wiagustini (2005) has found that the stock split announcement raises the market reaction or abnormal returns obtained by investors around the period of the event at the Jakarta Stock Exchange Period 2002 to 2004; Chou et al (2005) have found that there are significant differences in abnormal return between periods before and after the stock split in the New York Securities Exchange (NYSE) in the period 1996-200; The empirical evidence is found in India by Dhar and Chhaochharia (2008), who discover a positive abnormal return on a company that splits from the period 2001 to 2007 at the Bombay Stock Exchange; Omollo et al (2010) in Kenya have found that the positive abnormal return associated to the announcement of a stock split at the Nairobi Stock Exchange in the period 2002 to 2008.

Dasilas (2011) has found that there is a significant market reaction on the announcement statistically dividend. Dividend increases significantly cause a reaction of positive changes in stock prices, while the dividend reduction reactions cause negative changes in stock prices in the Athens Stock Exchange the period 2000-2004. Akbar Baig (2010) to test the efficiency of the market in the form of a strong half Karachi Stock Exchange (KSE) from July 2004 to June 2007, and found a significant positive abnormal return around the announcement of cash dividend. Furthermore, Bashir, Ali Shah, Hussain (2013) have found the same thing at KSE for a company that does the announcement of a dividend in 2011. Adelegan (2009) has found an excess return of a significant positive return 30 days before the announcement of dividends and dividend announcement event period in Nigerian Stock Market, this condition indicates that the capital market is proven not in the form of half strong. Asamoah and Nkrumah (2010) have found the same in the Ghana Stock Exchange.

Ramesh and Ramesh (2014) have conducted a study with the aim to test the stock market's reaction to information rights issue and determine the impact of the announcement of the rights issue of the shares. This study finds out that Shareholders may obtain a positive Abnormal Return to the rights issue and Nimal Edirisinghe (2015) has found that there is a significant stock price reaction to the debt and equity during the announcement of the rights issue undertaken in

companies located in Colombo. Miglani (2011) has conducted a study in India, the analysis indicates that the actual stock performance for the company is higher than the market expected. This study reveals that abnormal return is statistically significant at the date of the announcement and its surroundings.
Based on empirical corporate action (Stock Split, Cash Dividend and Rights Issue) research hypothesis can be formulated as follows:
H 1: There is a semi-strong market efficiency (Semi Strong Form Efficiency) on the Stock Exchange.
H 1a: There is an abnormal significant difference before and after the announcement of stock split in BEI.
H 1b: There is an abnormal significant difference before and after the announcement on the Stock Exchange Cash Dividend
H 1c: There is an abnormal significant difference before and after the announcement of the Rights Issue on the Stock Exchange

RESEARCH METHODS

POPULATION AND SAMPLES

The study population covers all companies listed on the Stock Exchange in the year 2011 to 2014. Sampling is done by a purposive sampling, or sampling is done intentionally by criteria: Companies that do a Corporate Action (Stock Split, Stock Dividend and Rights Issue) in BEI period of 2011 through 2014. The data analysis technique used to test the hypothesis in this study is the analysis model paired sample t test.

DATA SOURCES

This study uses secondary data. The data are published by Indonesia Stock Exchange through the official web IDX (www.idx.co.id) and KSEI to gather information about firms that publish share split, cash dividend and rights issue.

VARIABLE MEASUREMENTS

Expected stock returns are measured using a market model. The reason the use of this model is that this model provides the ease of detection of abnormal return than other models. Market model has the potential to generate a powerful statistical test compared to the statistical models generated by other models, which are mean adjusted and the market adjusted model (Jogiyanto, 2010). The study looks at the movement of abnormal return from day to day with an 11-day window period. Event stock split is at t = 0. Window period is divided into two, namely t = -5 (5 days preceding the stock split) and t = 5 (5 days after event of stock split). Determination window period is based on previous studies, the market reaction to a given signal is very quickly and in addition to avoid the confounding effect or mixing of information from an event with other events (Jogiyanto, 2010). Testing measures market reaction to corporate action (stock split, cash dividend, and rights issue) are as follows:

1. Calculating the actual return (real return), (Jogiyanto, 2010: 207):

$$Rit = \frac{Pit - Pit - 1}{Pit - 1}$$

Notation:

$R_{i,t}$ = Return actually occurs for the securities to-i in period t to the event (the window period during the 11-day event. Determination events share issue is t = 0. Period window events are divided into two groups, namely t = -5 (5 days before the event issuance of shares) and t = 5 (5 days after event of the issuance of shares) 2010-2013)

$P_{i,t}$ = Stock Prices

$P_{i,t-1}$ = Previous prices

2. Calculating the daily market return (Jogiyanto, 2010: 207):

$$\text{Rmt} = \frac{IHSGit - IHSGit - 1}{IHSGit - 1}$$

Notation:
Rmt = Return to-market at the time t
IHSGt = Composite Stock Price Index day t
IHSGt-1 = Composite Stock Price Index day t-1

3. Regressing daily market return with actual return to get the alpha and beta, this calculation is previously used also by Jogiyanto (2010)
4. Calculating the expected return using a market model is done in two stages (Tandelilin, 2010: 574), which form the model expectations with the realization data during the estimation period and using the model to estimate the expected return expectations in the window period. Expectations models using regression techniques OLS (Ordinary Least Square) are as follows:

Rij = αi + βi Rij + Eij
Description:
Rij = Return realization of securities i-th in period j-th estimation.
αi = Intercept for securities i-th.
βi = slope coefficient is beta securities i-th
RMJ = Return on the market index estimation period j.
Eij = i-th residual error in the estimation period j.
IHSGt-1 = Composite Stock Price Index day t-1

5. Calculating of abnormal return for each of the issuer's shares for the 5 days before and 5 days after the stock split by (Jogiyanto, 1998):

AR*it* = Rit-ERT
Notation:
AR*it* = *Abnormal Return*
R*it* = *Actual Return*
E*Rt* = *Expected Return*

6. Once the abnormal return of each stock is known, it then calculates the average abnormal return by (Jogiyanto, 1998):

AR*it* = Arit/n
Notation:
ARit = average abnormal return
n = Samples
ARit = Abnormal return

7. Performing statistical tests (t-test) of the abnormal return with the intention to see the significance abnormal return in event period (Jogiyanto, 1998).

EMPIRICAL MODELS

The data analysis technique used to test the hypothesis in this research is the analysis model paired sample t-test using SPSS software program. The test statistic t test needs to be done to determine the significance of the presence of abnormal return, with a level of significance or value of alpha (α) that is commonly used in social research is ≤ 0.05.

RESULT AND DISCUSSION

Sample Description

Descriptive statistical analysis is conducted to determine a general description of the sample. Description forms abnormal return value of the highest, lowest and average companies that perform corporate action (Stock Split, Cash Dividend, and Rights Issue) during the research period (2010-2014). Descriptive statistical analysis of the results can be seen in Table 1.

Table 1 shows the average value, standard deviation, maximum and minimum average abnormal return before and after the event Stock Split. The average values of average abnormal return before and after the event Stock Split are -0.0073 and -0.0033. The minimum values of average abnormal return before and after the event Stock Split are -0.3212 and -0.0945. The maximum values of average abnormal return before and after the event Stock Split are -0.0920 and 0.0824, respectively. Irregularities (Standard Deviation) of average abnormal returns before and after events Stock Split are 0.0641 and 0.02629, respectively.

The averages value of average abnormal return before and after the events Cash Dividend are -0.0033 and -0.00341, respectively. The minimum values of average abnormal return before and after the events Cash Dividend are -0.2123 and -0.0324, respectively. The maximum values of average abnormal return before and after the events Cash Dividend are 0.0342 and 0.0254. Irregularities (Standard Deviation) of average abnormal returns before and after events Cash Dividend are 0.0227 and 0.0314.

The average values of average abnormal return before and after the events of Rights Issue are -0.0029 and -0.0006, respectively. The minimum values of average abnormal return before and after the events of Rights Issue are -0.0791 and -0.0439, respectively. The maximum values of average abnormal return before and after the events of Rights Issue are 0.1876 and 0.1574, respectively. Irregularities (Standard Deviation) of average abnormal returns before and after events of Rights Issue are 0.1032 and 0.0314, respectively.

Analysis Results

Research Hypothesis Testing

Table 2 displays the results Paired sample t-test abnormal returns before and after the stock split of 48 companies doing stock split 2010-2014. Table 2 indicates a significant level of 0.734> 0.05, so it concludes Hypothesis (H1a) as being declined at an average abnormal return before and after Stock Split with no significant difference.

The test results paired sample t-test show no significant difference Abnormal Return before and after event Stock Split. This shows that there is no abnormal return before and after the stock split. Abnormal Return on average after the stock split is greater than before the Stock Split. This means that the market does not respond to the Stock Split, which may result in an excessive market reaction. Market participants cannot obtain Return abnormal events surrounding the Stock Split. The findings of this study support the Efficient Market Semi Half Strong Strong Form Efficiency), meaning that not only the situation where prices reflect the prices in the past, but also all of the information published. In other words, investors cannot earn above normal profits by utilizing public information (Jogiyanto, 2010).

This study is not in accordance with the signaling theory that explains that the Stock Split gives a positive signal for the company's managers by informing that future prospects are good in the future of the company to the public. Corporate Action in the form of Stock Split performed by the issuer does not provide new information, which leads investors interested in the stock. Events Stock Split done by issuer has insufficient information content that can be anticipated in the market so as not to affect the return earned by investors. Corporate Action Stock Split of the company is not able to increase investment as investors assume that the expected return against the same return with actual return obtained.

The findings on no abnormal returns around the event Stock Split support the findings Brenan and Hughes (1991), Sutrisno Wang et al (2000), Mayank Johipura (2008), Carlos and Frank (2009), Hendrawijaya (2009) Ayu Mila. (2010), Hana Rizka (2010), Iguh Wijanarko and Prasetiono (2012) and Ginting and Henny (2013) and Devi Anggarini and Wiagustini (2014), who have found no difference in abnormal return before and after the stock split, thereby abnormal return is an indicator of market reaction.

Table 3 displays the results Paired sample t-test abnormal return before and after Cash Dividend of 105 companies conducted a stock split 2010-2014. Table 4 indicates a significant level of 0.960> 0.05, so it concludes Hypothesis (H1b) as being rejected or average abnormal returns before and after Cash Dividend have no significant difference.

The test results paired sample t-test show no significant difference before and after Abnormal Return Cash Dividend events. This shows that there is no abnormal return before and after Cash Dividend. Abnormal Return on average after the stock split is greater than before Cash Dividend. This means that the market does not respond Cash Dividend, which can result in an excessive market reaction. Market participants cannot obtain abnormal events surrounding the Cash Return Dividend. The findings of this study support the Efficient Market Semi Half Strong Strong Form Efficiency), meaning that not only the situation where prices reflect the prices in the past, but also all of the information published. In other words, investors cannot earn above normal profits by utilizing public information (Jogiyanto, 2003).

This study is not in accordance with the signaling theory that explains that the Cash Dividend gives a positive signal for the company's managers by informing that future prospects are good in the future of the company to the public. Corporate Action in the form of Cash Dividend performed by the issuer does not provide new information, which leads investors interested in the stock. Cash Dividend event done by issuer has insufficient information content that can be anticipated in the market so as not to affect the return earned by investors. Corporate Action Cash Dividend by the company is not able to increase investment as investors assume that the expected return against the same return with actual return obtained.

The findings on no abnormal returns around the event Cash Dividend support the findings of Muhammad Akbar and Humayun (2010), who have found the share price reaction to the announcement of cash dividend as not statistically significant at the Karachi Stock Exchange; The same thing have been discovered by Subhendu (2012), Nezum and Mohammed (2014; as well as Ali and Tanbir (2010) at the Dhaka Stock Exchange, who found no difference in abnormal return before and after Cash Dividend.

Table 4 shows the results of Paired sample t-test abnormal returns before and after the Rights Issue of 75 companies doing stock split 2010-2014. Table 2 indicates a significant level of 0.097> 0.05, so it concludes Hypothesis (H1c) as being rejected or average abnormal returns before and after the Rights Issue have no significant difference.

The test results paired sample t-test showed no significant difference Abnormal Return before and after the events of Rights Issue. This shows that there is no abnormal return before and after the Rights Issue. Abnormal Return on average after the stock split is greater than before the Rights Issue. This means that the market does not respond rights issue, which can lead to an excessive market reaction. Market participants cannot obtain Return abnormal events surrounding the Rights Issue. The findings of this study support the Efficient Market Semi Half Strong Strong Form Efficiency), meaning that not only the situation where prices reflect the prices in the past, but also all of the information published. In other words, investors cannot earn above normal profits by utilizing public information (Jogiyanto, 2003).

This study is not in accordance with the signaling theory that explains that the rights issue gives a positive signal for the company's managers by informing future prospects are good in the future of the company to the public. Corporate Action in the form of rights issue performed by the issuer does not provide new information, which leads investors interested in the stock. Rights Issue events done by issuer have insufficient information content that can be anticipated in the market so as not to affect the return earned by investors. Corporate Action in the form of rights issue by the company is not able to increase investment as investors assume that the expected return against the same return with actual return obtained.

The findings on no abnormal returns around the event Rights Issue support Suresha and Naidu (2012), who have found out about the event the rights issue. The insignificant abnormal returns around the events of the rights issue support research conducted by Agarwal and Pitabas (2012) and Kabir and Peter (2002).

CONCLUSION

This study concludes that Indonesia Stock Exchange, the Indonesian capital market, may have fallen into the category of Market Efficiency Half Strong (Semi Strong Form Efficiency), indicating the market as not currently being reactive to any event related to corporate actions (Stock Split, Cash Dividend, Rights Issue). The conclusion is founded on these following findings:

1. There is no market reaction around any Stock Split. It appears that there is no significant difference in abnormal returns around any Stock Split conducted by companies under observation.
2. There is no market reaction around any Cash Dividend. In fact, there is no significant difference in abnormal returns around the event conducted by companies under study.
3. There is no market reaction around any Rights Issue. It is clearly apparent that there is no significant difference in abnormal returns around any rights issue conducted by companies under investigation.

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TABLE 1: STATISTIC DESCRIPTIVE

	N	Minimum	Maximum	Mean	Std Deviation
Before Stock Split	48	-0.3212	0,0920	-0,0073	0.0641
After Stock Split	48	-0.0945	0,0824	-0.0033	0.02629
Before *Cash Dividend*	105	-0,2123	0,0342	-0,0034	0,0227
After *Cash Dividend*	105	-0,0324	0.0254	-0,0033	0,0093
Before *Rights Issue*	75	-0,0791	0,1876	-0,0029	0,1032
After *Rights Issue*	75	-0,0439	0,1574	-0,0006	0,0314

TABLE 2: PAIRED SAMPLES TEST SURROUNDING STOCK SPLIT EVENTS

		Paired Differences					t	Df	Sig.(2-tailed)
					95% Confidence Interval of the Difference				
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair1	before-after	-0.00334	0.06787	0.00980	-0.02305	0.01636	-0.341	47	0.734

TABLE 3: PAIRED SAMPLES TEST SURROUNDING CASH DIVIDEND EVENTS

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair Sebelum - Sesudah	.000124	.025059	.002446	-.004726	.004973	.051	104	960

TABLE 4: PAIRED SAMPLES TEST SURROUNDING RIGHT ISSUE EVENTS

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	before - after	-.0042003	.0203983	.0024920	-.0091759	.0007752	-1.685	66	.097

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