

APPENDIX 1

LIST OF DISTRESSED FIRMS

| Number | Symbols | Company Name |
|---------------|----------------|---|
| 1 | ADES | Ades Waters Indonesia Tbk. |
| 2 | ARGO | Argo Pantes Tbk. |
| 3 | CNTX | Century Textile Industry (Centex) Tbk. |
| 4 | ERTX | Eratex Djaja Tbk. |
| 5 | PAFI | Panasia Filament Inti Tbk. |
| 6 | SSTM | Sunson Textile Manufacture Tbk. |
| 7 | TFCO | Teijin Indonesia Fiber Corporation Tbk. |
| 8 | MYTX | APAC Citra Centertex Tbk. |
| 9 | ESTI | Evershine Textile Industry Tbk. |
| 10 | KARW | Karwell Indonesia Tbk. |
| 11 | SIMM | Surya Intrindo Makmur Tbk. |
| 12 | BRPT | Barito Pacific Tbk. |
| 13 | SULI | Sumalindo Lestari Jaya Tbk. |
| 14 | SAIP | Surabaya Agung Industry Pulp Tbk. |
| 15 | BIMA | Primarindo Asia Infrastructure Tbk. |
| 16 | POLY | Polysindo Eka Perkasa Tbk. |
| 17 | DPNS | Duta Pertiwi Nusantara Tbk. |
| 18 | KKGI | Resource Alam Indonesia Tbk. |
| 19 | AKKU | Aneka Kemasindo Utama Tbk. |
| 20 | APLI | Asiplast Industries Tbk. |
| 21 | FPNI | Titan Kimia Nusantara Tbk. |
| 22 | SIMA | Siwani Makmur Tbk. |
| 23 | JKSW | Jakarta Kyoei Steel Works Tbk. |
| 24 | KICI | Kedaung Indah Can Tbk. |
| 25 | MLIA | Mulia Industrindo Tbk. |
| 26 | PTSN | Sat Nusapersada Tbk. |
| 27 | LPIN | Multi Prima Sejahtera Tbk. |
| 28 | PRAS | Prima Alloy Steel Tbk. |
| 29 | SUGI | Sugi Samapersada Tbk. |
| 30 | SCPI | Schering Plough Indonesia Tbk. |

APPENDIX 2

LIST OF HEALTHY FIRMS

| Number | Symbols | Company Name |
|---------------|----------------|--------------------------------------|
| 1 | AQUA | Aqua Golden Mississippi Tbk. |
| 2 | DLTA | Delta Djakarta Tbk. |
| 3 | FAST | Fast Food Indonesia Tbk. |
| 4 | INDF | Indofood Sukses Makmur Tbk. |
| 5 | MYOR | Mayora Indah Tbk. |
| 6 | ULTJ | Ultra Jaya Milk. |
| 7 | RMBA | Bentoel International Investama Tbk. |
| 8 | GGRM | Gudang Garam Tbk. |
| 9 | HMSL | HM Sampoerna Tbk. |
| 10 | BATA | Sepatu Bata Tbk. |
| 11 | SOBI | Sorini Agro Asia Corporindo Tbk. |
| 12 | IGAR | Kageo Igar Jaya Tbk. |
| 13 | YPAS | Yana Prima Hasta Persada Tbk. |
| 14 | SMGR | Semen Gresik (Persero) Tbk. |
| 15 | BTON | Betonjaya Manunggal Tbk. |
| 16 | CTBN | Citra Turbindo Tbk. |
| 17 | LMSH | Lion Mesh Prima Tbk. |
| 18 | TIRA | Tira Austenite Tbk. |
| 19 | IKBI | Sumi Indo Kabel Tbk. |
| 20 | ASGR | Astra Graphia Tbk. |
| 21 | MTDL | Metrodata Electronics Tbk. |
| 22 | AUTO | Astra Otoparts Tbk. |
| 23 | BRAM | Indo Kordsa Tbk. |
| 24 | INTA | Intraco Penta Tbk. |
| 25 | DVLA | Darya Varia Laboratoria Tbk. |
| 26 | KLBF | Kalbe Farma Tbk. |
| 27 | MERK | Merck Tbk. |
| 28 | PYFA | Pyridam Farma Tbk. |
| 29 | MRAT | Mustika Ratu Tbk. |
| 30 | UNVR | Unilever Indonesia Tbk. |

APPENDIX 3 : DATA OF DISTRESSED FIRMS (Y=0)

| Firms | Periods | Y | X1 | X2 | X3 | X4 | X5 | X6 | X7 | X8 |
|-------|---------|---|-------|-------|-------|-------|-------|-------|--------|---------|
| ADES | 2005 | 0 | -1.04 | -1.16 | -0.56 | -0.30 | -0.82 | -0.83 | -56.77 | 135.67 |
| | 2006 | 0 | -1.62 | -1.60 | -0.55 | -0.48 | -0.94 | -0.95 | -55.22 | 59.44 |
| | 2007 | 0 | -0.35 | -2.95 | -0.69 | 0.60 | -0.09 | -1.18 | -86.62 | -230.76 |
| | 2008 | 0 | -0.30 | -2.94 | -0.21 | 0.39 | -0.30 | -0.12 | -8.22 | -29.30 |
| | 2009 | 0 | 0.25 | -2.95 | 0.03 | 0.62 | 0.03 | 0.12 | 9.15 | 23.92 |
| ARGO | 2005 | 0 | -0.88 | -0.85 | -0.04 | -0.10 | -0.09 | -0.23 | -10.96 | -99.38 |
| | 2006 | 0 | -0.89 | -0.85 | -0.04 | -0.07 | -0.09 | -0.02 | -0.91 | -12.62 |
| | 2007 | 0 | -0.62 | -0.99 | -0.02 | 0.19 | -0.03 | -0.17 | -9.60 | -59.49 |
| | 2008 | 0 | -0.21 | -1.07 | -0.07 | 0.07 | -0.11 | -0.17 | -10.93 | -167.61 |
| | 2009 | 0 | -0.07 | -1.31 | -0.09 | 0.03 | -0.17 | -0.10 | -5.18 | -206.26 |
| CNTX | 2005 | 0 | -0.12 | 0.38 | 0.08 | 0.81 | 0.08 | 0.05 | 4.28 | 9.54 |
| | 2006 | 0 | -0.27 | 0.27 | -0.04 | 0.50 | -0.05 | -0.06 | -5.06 | -15.13 |
| | 2007 | 0 | -0.35 | 0.16 | -0.04 | 0.28 | -0.07 | -0.14 | -8.90 | -40.65 |
| | 2008 | 0 | -0.08 | -0.21 | -0.04 | 0.22 | -0.05 | -0.15 | -12.40 | -68.27 |
| | 2009 | 0 | -0.18 | -0.40 | -0.10 | 0.10 | -0.14 | -0.19 | -13.71 | -154.92 |
| ERTX | 2005 | 0 | -0.43 | -0.22 | 0.07 | -0.04 | 0.04 | -0.03 | -5.50 | -113.05 |
| | 2006 | 0 | -0.46 | -0.23 | 0.01 | -0.06 | 0.00 | -0.01 | -1.97 | -32.17 |
| | 2007 | 0 | -0.45 | -0.25 | 0.04 | -0.07 | 0.02 | -0.01 | -0.86 | -11.07 |
| | 2008 | 0 | -0.90 | -1.08 | -0.18 | -0.44 | -0.09 | -0.33 | -65.19 | 81.94 |
| | 2009 | 0 | -0.69 | -2.14 | -0.33 | -0.62 | -0.13 | -0.10 | -25.95 | 16.02 |
| PAFI | 2005 | 0 | -0.47 | -0.20 | -0.08 | 0.11 | -0.13 | -0.08 | -4.93 | -49.56 |
| | 2006 | 0 | -0.41 | -0.19 | -0.11 | 0.37 | -0.21 | -0.12 | -6.44 | -24.04 |
| | 2007 | 0 | 0.20 | -0.30 | -0.10 | 0.25 | -0.15 | -0.14 | -9.25 | -46.03 |
| | 2008 | 0 | -0.05 | -0.58 | -0.14 | -0.04 | -0.25 | -0.44 | -25.07 | 607.82 |
| | 2009 | 0 | -0.12 | -0.73 | -0.14 | -0.08 | -0.26 | -0.06 | -2.95 | 36.27 |
| SSTM | 2005 | 0 | -0.31 | 0.00 | -0.01 | 0.36 | -0.02 | -0.09 | -5.61 | -21.04 |
| | 2006 | 0 | -0.31 | -0.02 | -0.02 | 0.34 | -0.04 | -0.03 | -1.77 | -6.93 |
| | 2007 | 0 | -0.27 | -0.01 | 0.02 | 0.34 | 0.03 | 0.00 | 0.23 | 0.91 |
| | 2008 | 0 | -0.18 | -0.09 | -0.03 | 0.46 | -0.05 | -0.13 | -7.63 | -24.37 |
| | 2009 | 0 | 0.10 | -0.06 | 0.01 | 0.56 | 0.02 | 0.07 | 3.55 | 9.94 |
| TFCO | 2005 | 0 | -0.47 | -0.18 | -0.05 | 0.18 | -0.05 | -0.11 | -11.02 | -72.97 |
| | 2006 | 0 | -0.99 | -0.36 | -0.10 | -0.04 | -0.10 | -0.18 | -18.44 | -487.47 |
| | 2007 | 0 | -0.68 | -0.52 | -0.06 | -0.13 | -0.05 | -0.10 | -12.04 | -116.01 |
| | 2008 | 0 | -0.74 | -0.95 | 0.12 | -0.22 | 0.08 | -0.19 | -29.01 | 104.26 |
| | 2009 | 0 | -0.58 | -1.12 | 0.06 | -0.08 | 0.05 | -0.07 | -9.29 | 103.52 |
| MYTX | 2005 | 0 | -0.67 | -0.48 | 0.01 | 0.06 | -4.08 | -4.95 | -7.42 | -8.59 |
| | 2006 | 0 | -0.68 | -0.44 | 0.00 | 0.10 | 0.00 | 0.00 | 0.18 | 2.01 |
| | 2007 | 0 | -0.65 | -0.38 | 0.02 | 0.07 | 0.02 | -0.02 | -2.16 | -34.53 |
| | 2008 | 0 | -0.33 | -0.47 | -0.09 | 0.00 | -0.11 | -0.08 | -6.71 | -154.62 |
| | 2009 | 0 | -0.26 | -0.56 | -0.04 | 0.01 | -0.04 | 0.01 | 0.73 | 57.93 |
| ESTI | 2005 | 0 | -0.14 | 0.16 | 0.00 | 1.38 | 0.00 | -0.02 | -1.56 | -2.72 |
| | 2006 | 0 | -0.15 | 0.08 | -0.05 | 1.17 | -0.05 | -0.11 | -9.70 | -17.98 |
| | 2007 | 0 | 0.12 | 0.05 | 0.01 | 1.01 | 0.00 | -0.03 | -2.83 | -5.65 |
| | 2008 | 0 | 0.15 | 0.01 | 0.02 | 0.89 | 0.02 | -0.04 | -4.15 | -8.84 |
| | 2009 | 0 | 0.15 | 0.03 | 0.00 | 0.98 | 0.00 | 0.01 | 1.48 | 2.99 |
| KARW | 2005 | 0 | -0.38 | -0.51 | 0.06 | 0.08 | 0.04 | 0.00 | 0.28 | 2.96 |
| | 2006 | 0 | -0.04 | -1.02 | -0.20 | -0.04 | -0.24 | -0.27 | -23.17 | 266.14 |
| | 2007 | 0 | -0.07 | -1.06 | -0.07 | -0.07 | -0.06 | 0.02 | 2.03 | -28.70 |
| | 2008 | 0 | -1.06 | -2.50 | -0.11 | -0.35 | -0.06 | -0.22 | -39.62 | 73.98 |
| | 2009 | 0 | -1.52 | -3.81 | -0.18 | -0.47 | -0.26 | -0.10 | -6.82 | 7.83 |

| Firms | Periods | Y | X1 | X2 | X3 | X4 | X5 | X6 | X7 | X8 |
|-------|---------|---|-------|-------|-------|-------|-------|-------|--------|--------|
| SIMM | 2005 | 0 | -0.03 | -0.35 | -0.08 | 0.80 | -0.13 | -0.19 | -11.29 | -27.23 |
| | 2006 | 0 | -0.09 | -0.39 | -0.01 | 0.46 | -0.01 | -0.08 | -7.21 | -24.07 |
| | 2007 | 0 | -0.12 | -0.52 | 0.00 | 0.53 | 0.00 | -0.03 | -3.91 | -11.75 |
| | 2008 | 0 | -0.74 | -1.49 | -0.89 | -0.19 | -1.58 | -1.28 | -72.27 | 304.38 |
| | 2009 | 0 | 0.00 | -2.14 | -0.13 | -0.31 | -1.88 | -1.96 | -13.75 | 30.12 |
| BRPT | 2005 | 0 | -0.10 | -1.17 | -0.09 | 0.85 | -0.24 | 0.84 | 29.99 | -65.12 |
| | 2006 | 0 | -0.09 | -1.54 | -0.11 | 1.57 | -0.41 | 0.02 | 0.41 | -0.68 |
| | 2007 | 0 | -0.09 | -0.21 | 0.00 | 1.66 | -0.12 | 0.13 | 0.26 | -0.48 |
| | 2008 | 0 | 0.16 | -0.35 | -0.13 | 0.66 | -0.12 | -0.19 | -19.72 | -49.81 |
| | 2009 | 0 | 0.20 | -0.33 | 0.07 | 0.65 | 0.08 | -0.04 | 3.34 | 8.46 |
| SULI | 2005 | 0 | -0.58 | -0.74 | 0.02 | 0.21 | 0.03 | 0.03 | 1.03 | 5.88 |
| | 2006 | 0 | -0.41 | -0.64 | -0.06 | 0.41 | -0.13 | -0.08 | -3.49 | -12.83 |
| | 2007 | 0 | -0.39 | -0.50 | -0.05 | 0.48 | 0.18 | 0.03 | 1.46 | 4.76 |
| | 2008 | 0 | -0.20 | -0.55 | -0.02 | 0.18 | -0.04 | -0.24 | -12.10 | -80.79 |
| | 2009 | 0 | -0.23 | -0.65 | -0.11 | 0.12 | -0.35 | -0.16 | -5.17 | -46.95 |
| SAIP | 2005 | 0 | -2.05 | -1.26 | -0.04 | -0.53 | -0.18 | -1.46 | -28.34 | -25.28 |
| | 2006 | 0 | -1.91 | 1.21 | -0.06 | -0.50 | 0.29 | 0.04 | 0.83 | -0.84 |
| | 2007 | 0 | -1.18 | 0.92 | -0.03 | -0.21 | -0.13 | 0.30 | 7.66 | 28.64 |
| | 2008 | 0 | 0.00 | -1.06 | -0.04 | -0.31 | -0.17 | -0.67 | -17.23 | 37.92 |
| | 2009 | 0 | -0.01 | -0.97 | -0.02 | -0.25 | -0.11 | 0.74 | 13.90 | -41.38 |
| BIMA | 2005 | 0 | -3.03 | -2.89 | -0.11 | -0.71 | -0.25 | -0.34 | -14.54 | -6.06 |
| | 2006 | 0 | -2.41 | -2.37 | -0.04 | -0.66 | -0.03 | -0.04 | 4.76 | 2.44 |
| | 2007 | 0 | -2.44 | -2.42 | 0.02 | -0.66 | 0.00 | 0.04 | 10.61 | 5.35 |
| | 2008 | 0 | -0.47 | -2.39 | 0.09 | -0.67 | 0.03 | -0.08 | -20.22 | 10.14 |
| | 2009 | 0 | -0.50 | -2.58 | 0.17 | -0.68 | 0.07 | 0.05 | 13.00 | -6.11 |
| POLY | 2005 | 0 | -1.83 | 1.35 | -0.09 | -0.50 | -0.20 | -0.28 | -13.81 | -13.98 |
| | 2006 | 0 | -1.81 | -2.38 | -0.11 | -0.51 | -0.22 | -0.01 | -0.43 | -0.42 |
| | 2007 | 0 | -2.04 | -2.74 | -0.08 | -0.57 | -0.13 | -0.28 | -18.87 | -14.53 |
| | 2008 | 0 | -2.40 | -3.45 | -0.11 | -0.65 | -0.15 | -0.57 | -43.16 | 23.39 |
| | 2009 | 0 | -2.24 | -3.45 | -0.09 | -0.63 | -0.11 | 0.34 | 25.88 | -15.01 |
| DPNS | 2005 | 0 | -0.52 | 0.20 | 0.00 | 5.32 | -0.01 | -0.06 | 3.12 | 4.02 |
| | 2006 | 0 | -0.46 | 0.17 | -0.01 | 3.60 | -0.01 | -0.03 | 1.80 | 2.43 |
| | 2007 | 0 | 0.44 | 0.17 | 0.00 | 2.80 | -0.01 | 0.01 | 0.88 | 1.26 |
| | 2008 | 0 | 0.48 | 0.12 | -0.11 | 2.39 | -0.14 | -0.07 | -5.79 | -8.21 |
| | 2009 | 0 | 0.57 | 0.17 | 0.05 | 3.10 | 0.08 | 0.08 | 5.00 | 6.61 |
| KKGI | 2005 | 0 | 0.41 | 0.36 | -0.04 | 1.39 | -0.09 | -0.04 | -1.72 | -2.95 |
| | 2006 | 0 | -0.33 | 0.29 | -0.14 | 1.19 | -0.58 | -0.56 | -13.62 | -25.02 |
| | 2007 | 0 | -0.19 | 0.19 | -0.17 | 0.92 | -0.55 | 0.44 | 14.06 | 29.33 |
| | 2008 | 0 | 0.41 | 0.32 | 0.17 | 1.22 | 0.11 | 0.12 | 17.98 | 32.69 |
| | 2009 | 0 | 0.37 | 0.37 | 0.15 | 1.23 | 0.10 | 0.08 | 11.73 | 21.22 |
| AKKU | 2005 | 0 | 0.20 | 0.09 | 0.03 | 5.41 | 0.04 | 0.06 | 3.59 | 4.25 |
| | 2006 | 0 | 0.02 | 0.07 | 0.00 | 2.08 | 0.01 | 0.01 | 0.23 | 0.35 |
| | 2007 | 0 | 0.04 | 0.06 | 0.03 | 1.79 | 0.06 | 0.00 | 0.07 | 0.11 |
| | 2008 | 0 | -0.10 | -0.11 | -0.19 | 1.61 | -1.02 | -1.01 | -18.95 | -30.73 |
| | 2009 | 0 | -0.31 | -0.36 | -0.17 | 1.50 | -2.14 | -2.21 | -17.43 | -29.03 |
| APLI | 2005 | 0 | -0.26 | 0.00 | 0.00 | 0.86 | 0.00 | -0.02 | -1.49 | -3.22 |
| | 2006 | 0 | -0.27 | 0.00 | 0.00 | 1.02 | 0.03 | 0.00 | 0.02 | 0.05 |
| | 2007 | 0 | -0.23 | -0.01 | 0.04 | 0.79 | 0.05 | -0.02 | -1.55 | -3.52 |
| | 2008 | 0 | -0.14 | -0.03 | 0.08 | 0.83 | 0.08 | -0.02 | -1.75 | -3.84 |
| | 2009 | 0 | 0.11 | 0.07 | 0.11 | 1.06 | 0.12 | 0.11 | 9.97 | 19.37 |

| Firms | Periods | Y | X1 | X2 | X3 | X4 | X5 | X6 | X7 | X8 |
|-------|---------|---|-------|-------|-------|-------|-------|-------|--------|--------|
| FPNI | 2005 | 0 | -0.57 | -0.12 | -0.12 | 0.28 | -0.18 | -0.26 | -17.19 | -77.69 |
| | 2006 | 0 | -0.59 | -0.22 | -0.10 | 0.14 | -0.14 | -0.13 | -9.74 | -77.20 |
| | 2007 | 0 | -0.90 | -0.49 | -0.17 | -0.03 | -0.16 | -0.20 | -21.67 | 774.78 |
| | 2008 | 0 | -0.18 | -0.19 | -0.05 | 0.68 | -0.05 | -0.15 | -15.98 | -39.60 |
| | 2009 | 0 | -0.09 | -0.11 | 0.09 | 0.98 | 0.07 | 0.09 | 11.24 | 22.76 |
| SIMA | 2005 | 0 | 0.30 | -0.12 | 0.07 | 1.89 | 0.05 | 0.02 | 3.39 | 5.18 |
| | 2006 | 0 | 0.30 | -0.10 | 0.03 | 1.75 | 0.02 | 0.01 | 1.59 | 2.50 |
| | 2007 | 0 | -0.16 | -0.15 | -0.06 | 1.08 | -0.06 | 0.05 | 5.88 | 11.13 |
| | 2008 | 0 | -0.27 | -0.30 | -0.16 | 0.84 | -0.52 | -0.45 | -13.54 | -29.68 |
| | 2009 | 0 | -0.44 | -0.56 | -0.30 | 0.61 | -9.38 | -5.83 | -18.72 | -49.46 |
| JKSW | 2005 | 0 | -1.86 | -1.52 | 0.04 | -0.55 | 0.09 | 0.10 | 3.67 | 2.96 |
| | 2006 | 0 | -1.95 | -1.65 | 0.03 | -0.57 | 0.06 | 0.04 | 2.11 | 1.57 |
| | 2007 | 0 | -1.84 | -1.61 | -0.08 | -0.57 | -0.19 | -0.27 | -12.06 | -9.01 |
| | 2008 | 0 | 0.28 | -1.66 | -0.02 | -0.58 | -0.03 | -0.16 | -9.96 | 7.15 |
| | 2009 | 0 | 0.37 | -1.81 | 0.04 | -0.60 | 0.05 | 0.03 | 2.48 | -1.63 |
| KICI | 2005 | 0 | -0.08 | 0.03 | -0.04 | 0.92 | -0.07 | -0.11 | -6.30 | -13.21 |
| | 2006 | 0 | -0.16 | -0.10 | -0.11 | 0.72 | -0.20 | -0.20 | -10.57 | -25.29 |
| | 2007 | 0 | 3.37 | -1.18 | -1.26 | -0.54 | -0.15 | 0.25 | 19.61 | 25.05 |
| | 2008 | 0 | 0.54 | -0.07 | 0.07 | 3.24 | 0.07 | 0.03 | 3.55 | 4.64 |
| | 2009 | 0 | 0.52 | -0.14 | -0.05 | 2.57 | -0.05 | -0.06 | -6.19 | -8.59 |
| MLIA | 2005 | 0 | -1.30 | -0.85 | 0.02 | -0.39 | 0.03 | -0.30 | -19.27 | -29.59 |
| | 2006 | 0 | -1.51 | -1.06 | -0.09 | -0.46 | -0.14 | -0.20 | -13.49 | -15.58 |
| | 2007 | 0 | -1.72 | -1.31 | -0.03 | -0.52 | -0.04 | -0.37 | -26.51 | -24.12 |
| | 2008 | 0 | -1.83 | -1.54 | 0.04 | -0.57 | 0.04 | -0.23 | -20.28 | 15.29 |
| | 2009 | 0 | -1.58 | -1.34 | 0.01 | -0.52 | 0.01 | 0.46 | 44.53 | -40.97 |
| PTSN | 2005 | 0 | 0.07 | 0.04 | 0.03 | 0.39 | 0.01 | 0.00 | 0.89 | 3.16 |
| | 2006 | 0 | -0.32 | 0.06 | 0.05 | 0.41 | 0.02 | -0.01 | 3.32 | 11.40 |
| | 2007 | 0 | -0.24 | 0.05 | 0.06 | 2.40 | 0.03 | -0.01 | 2.99 | 4.58 |
| | 2008 | 0 | 0.12 | 0.06 | 0.00 | 1.15 | 0.00 | 0.00 | -0.53 | -0.99 |
| | 2009 | 0 | 0.07 | 0.03 | -0.04 | 1.08 | -0.02 | -0.02 | -4.04 | -7.76 |
| LPIN | 2005 | 0 | -0.11 | -0.07 | -0.03 | 1.14 | -0.08 | -0.26 | -9.66 | -18.12 |
| | 2006 | 0 | -0.10 | -0.09 | -0.02 | 1.30 | -0.07 | -0.03 | 0.86 | -1.53 |
| | 2007 | 0 | 0.28 | 0.05 | 0.04 | 1.27 | 0.11 | 0.37 | 12.95 | 23.17 |
| | 2008 | 0 | 0.16 | 0.19 | 0.03 | 0.82 | 0.09 | 0.08 | 2.60 | 5.76 |
| | 2009 | 0 | 0.39 | -0.17 | 0.05 | 2.06 | 0.12 | 0.18 | 7.40 | 11.00 |
| PRAS | 2005 | 0 | -0.04 | 0.06 | 0.03 | 0.30 | 0.03 | 0.01 | 0.82 | 3.55 |
| | 2006 | 0 | -0.05 | 0.05 | 0.00 | 0.27 | 0.00 | 0.00 | -0.47 | -2.18 |
| | 2007 | 0 | -0.06 | 0.06 | 0.02 | 0.31 | 0.02 | 0.00 | 0.51 | 2.14 |
| | 2008 | 0 | 0.01 | 0.03 | 0.03 | 0.26 | 0.04 | -0.04 | -2.67 | -12.91 |
| | 2009 | 0 | 0.29 | -0.05 | -0.01 | 0.23 | -0.04 | -0.22 | -8.61 | -46.11 |
| SUGI | 2005 | 0 | -0.43 | -0.08 | -0.17 | 3.24 | -0.20 | -0.20 | -17.09 | -22.39 |
| | 2006 | 0 | -0.40 | -0.07 | -0.01 | 3.20 | -0.01 | -0.01 | 0.68 | 0.90 |
| | 2007 | 0 | 0.40 | 0.00 | 0.12 | 3.00 | 0.12 | 0.07 | 6.59 | 8.79 |
| | 2008 | 0 | 0.89 | -0.06 | 0.05 | 9.43 | 0.05 | 0.04 | 4.08 | 4.51 |
| | 2009 | 0 | 0.99 | -0.13 | -0.05 | 68.43 | -0.11 | -0.13 | -6.15 | -6.24 |
| SCPI | 2005 | 0 | -0.35 | -0.04 | 0.09 | 0.01 | 0.05 | -0.01 | -1.17 | -83.25 |
| | 2006 | 0 | -0.39 | -0.05 | 0.10 | -0.01 | 0.08 | -0.02 | -2.52 | 171.38 |
| | 2007 | 0 | -0.28 | -0.02 | 0.14 | 0.01 | 0.10 | 0.02 | 2.00 | 142.80 |
| | 2008 | 0 | -0.09 | 0.02 | 0.15 | 0.04 | 0.15 | 0.03 | 3.32 | 79.31 |
| | 2009 | 0 | -0.05 | 0.07 | 0.17 | 0.11 | 0.13 | 0.04 | 5.23 | 54.86 |

APPENDIX 4 : DATA OF HEALTHY FIRMS (Y=1)

| Firms | Periods | Y | X1 | X2 | X3 | X4 | X5 | X6 | X7 | X8 |
|-------|---------|---|-------|------|-------|------|-------|------|-------|-------|
| AQUA | 2005 | 1 | 0.53 | 0.53 | 0.10 | 1.27 | 0.05 | 0.05 | 11.84 | 21.14 |
| | 2006 | 1 | 0.57 | 0.53 | 0.11 | 1.29 | 0.05 | 0.03 | 6.14 | 10.92 |
| | 2007 | 1 | 0.54 | 0.54 | 0.10 | 1.32 | 0.05 | 0.03 | 7.39 | 12.99 |
| | 2008 | 1 | 0.57 | 0.54 | 0.10 | 1.38 | 0.04 | 0.04 | 8.21 | 14.16 |
| | 2009 | 1 | 0.57 | 0.54 | 0.11 | 1.34 | 0.05 | 0.04 | 8.36 | 14.60 |
| DLTA | 2005 | 1 | 0.52 | 0.07 | 0.14 | 3.11 | 0.17 | 0.13 | 10.49 | 13.86 |
| | 2006 | 1 | 0.53 | 0.69 | 0.09 | 3.14 | 0.13 | 0.11 | 7.58 | 9.99 |
| | 2007 | 1 | 0.56 | 0.71 | 0.10 | 3.50 | 0.14 | 0.11 | 7.99 | 10.27 |
| | 2008 | 1 | 0.57 | 0.69 | 0.14 | 2.91 | 0.15 | 0.12 | 11.99 | 16.11 |
| | 2009 | 1 | 0.63 | 0.73 | 0.21 | 3.47 | 0.22 | 0.17 | 16.64 | 21.43 |
| FAST | 2005 | 1 | 0.04 | 0.48 | 0.14 | 1.52 | 0.05 | 0.04 | 13.94 | 23.08 |
| | 2006 | 1 | 0.02 | 0.50 | 0.18 | 1.48 | 0.07 | 0.05 | 18.18 | 30.50 |
| | 2007 | 1 | 0.08 | 0.52 | 0.21 | 1.50 | 0.08 | 0.06 | 21.39 | 35.68 |
| | 2008 | 1 | 0.10 | 0.56 | 0.18 | 1.60 | 0.07 | 0.06 | 15.96 | 25.96 |
| | 2009 | 1 | 0.17 | 0.57 | 0.22 | 1.59 | 0.09 | 0.07 | 17.48 | 28.48 |
| INDF | 2005 | 1 | 0.14 | 0.15 | 0.11 | 0.43 | 0.09 | 0.01 | 11.24 | 38.59 |
| | 2006 | 1 | 0.07 | 0.26 | 0.12 | 0.45 | 0.09 | 0.03 | 11.99 | 38.93 |
| | 2007 | 1 | -0.04 | 0.17 | 0.10 | 0.32 | 0.10 | 0.04 | 9.68 | 40.00 |
| | 2008 | 1 | -0.05 | 0.13 | 0.11 | 0.28 | 0.11 | 0.03 | 2.61 | 12.07 |
| | 2009 | 1 | 0.04 | 0.17 | 0.12 | 0.34 | 0.13 | 0.06 | 5.14 | 20.44 |
| MYOR | 2005 | 1 | 0.13 | 0.33 | 0.12 | 1.48 | 0.05 | 0.03 | 3.13 | 5.11 |
| | 2006 | 1 | 0.14 | 0.34 | 0.11 | 1.66 | 0.09 | 0.05 | 6.02 | 9.65 |
| | 2007 | 1 | 0.12 | 0.34 | 0.13 | 1.33 | 0.08 | 0.05 | 7.48 | 13.09 |
| | 2008 | 1 | 0.31 | 0.27 | 0.12 | 0.74 | 0.09 | 0.05 | 6.71 | 15.76 |
| | 2009 | 1 | 0.30 | 0.35 | 0.19 | 0.95 | 0.13 | 0.08 | 11.46 | 23.53 |
| ULTJ | 2005 | 1 | -0.02 | 0.15 | 0.05 | 1.86 | 0.09 | 0.01 | 0.36 | 0.56 |
| | 2006 | 1 | -0.01 | 0.15 | 0.05 | 1.91 | 0.08 | 0.02 | 1.18 | 1.81 |
| | 2007 | 1 | 0.02 | 0.15 | 0.05 | 1.57 | 0.07 | 0.03 | 2.22 | 3.65 |
| | 2008 | 1 | 0.22 | 0.30 | -0.04 | 1.95 | -0.05 | 0.22 | 17.67 | 26.75 |
| | 2009 | 1 | 0.25 | 0.32 | 0.07 | 2.20 | 0.08 | 0.04 | 3.53 | 5.13 |
| RMBA | 2005 | 1 | 0.35 | 0.29 | -0.01 | 1.53 | -0.01 | 0.05 | 5.87 | 9.71 |
| | 2006 | 1 | 0.23 | 0.26 | 0.07 | 1.03 | 0.06 | 0.05 | 6.20 | 12.22 |
| | 2007 | 1 | 0.22 | 0.22 | 0.09 | 0.67 | 0.07 | 0.05 | 6.29 | 15.76 |
| | 2008 | 1 | 0.41 | 0.21 | 0.09 | 0.63 | 0.16 | 0.09 | 5.37 | 13.82 |
| | 2009 | 1 | 0.40 | 0.22 | 0.06 | 0.69 | 0.09 | 0.01 | 0.58 | 1.43 |
| GGRM | 2005 | 1 | 0.26 | 0.55 | 0.14 | 1.46 | 0.13 | 0.08 | 8.54 | 14.41 |
| | 2006 | 1 | 0.29 | 0.56 | 0.10 | 1.54 | 0.08 | 0.04 | 4.64 | 7.66 |
| | 2007 | 1 | 0.31 | 0.55 | 0.11 | 1.44 | 0.09 | 0.05 | 6.03 | 10.22 |
| | 2008 | 1 | 0.39 | 0.60 | 0.13 | 1.81 | 0.10 | 0.06 | 7.81 | 12.12 |
| | 2009 | 1 | 0.43 | 0.63 | 0.19 | 2.05 | 0.16 | 0.10 | 12.69 | 18.88 |
| HMSP | 2005 | 1 | 0.14 | 0.34 | 0.33 | 0.68 | 0.16 | 0.10 | 19.97 | 52.08 |
| | 2006 | 1 | 0.20 | 0.41 | 0.41 | 0.84 | 0.18 | 0.12 | 27.89 | 62.00 |
| | 2007 | 1 | 0.22 | 0.48 | 0.36 | 1.06 | 0.19 | 0.12 | 23.11 | 44.94 |
| | 2008 | 1 | 0.21 | 0.43 | 0.38 | 1.00 | 0.29 | 0.18 | 24.14 | 48.40 |
| | 2009 | 1 | 0.34 | 0.53 | 0.41 | 1.44 | 0.30 | 0.21 | 28.72 | 48.63 |
| BATA | 2005 | 1 | 0.28 | 0.53 | 0.14 | 1.36 | 0.10 | 0.06 | 8.20 | 14.23 |
| | 2006 | 1 | 0.38 | 0.64 | 0.13 | 2.34 | 0.80 | 0.05 | 7.43 | 10.61 |
| | 2007 | 1 | 0.38 | 0.58 | 0.19 | 1.67 | 0.12 | 0.07 | 10.41 | 16.65 |
| | 2008 | 1 | 0.32 | 0.65 | 0.14 | 2.12 | 0.10 | 0.29 | 39.20 | 57.69 |
| | 2009 | 1 | 0.33 | 0.69 | 0.18 | 2.61 | 0.13 | 0.09 | 12.72 | 17.58 |

| Firms | Periods | Y | X1 | X2 | X3 | X4 | X5 | X6 | X7 | X8 |
|-------|---------|---|-------|------|------|-------|------|------|-------|-------|
| SOBI | 2005 | 1 | 0.21 | 0.42 | 0.11 | 1.63 | 0.09 | 0.05 | 5.96 | 10.45 |
| | 2006 | 1 | 0.17 | 0.42 | 0.07 | 1.49 | 0.05 | 0.03 | 4.33 | 7.77 |
| | 2007 | 1 | 0.22 | 0.42 | 0.19 | 1.31 | 0.15 | 0.09 | 11.18 | 21.34 |
| | 2008 | 1 | 0.27 | 0.41 | 0.26 | 0.96 | 0.19 | 0.10 | 12.82 | 26.21 |
| | 2009 | 1 | 0.16 | 0.46 | 0.23 | 1.14 | 0.19 | 0.11 | 12.48 | 23.41 |
| IGAR | 2005 | 1 | 0.41 | 0.43 | 0.09 | 2.83 | 0.06 | 0.03 | 5.01 | 8.08 |
| | 2006 | 1 | 0.45 | 0.43 | 0.05 | 2.71 | 0.03 | 0.02 | 3.43 | 5.63 |
| | 2007 | 1 | 0.47 | 0.42 | 0.09 | 2.29 | 0.06 | 0.03 | 4.68 | 8.13 |
| | 2008 | 1 | 0.60 | 0.47 | 0.05 | 3.20 | 0.03 | 0.02 | 2.40 | 3.15 |
| | 2009 | 1 | 0.69 | 0.52 | 0.13 | 4.23 | 0.08 | 0.05 | 7.78 | 9.62 |
| YPAS | 2005 | 1 | -0.16 | 0.06 | 0.05 | 0.14 | 0.07 | 0.01 | 0.71 | 5.66 |
| | 2006 | 1 | 0.33 | 0.12 | 0.14 | 0.50 | 0.11 | 0.04 | 5.22 | 15.64 |
| | 2007 | 1 | 0.52 | 0.04 | 0.20 | 1.08 | 0.10 | 0.06 | 10.74 | 20.72 |
| | 2008 | 1 | 0.14 | 0.13 | 0.17 | 1.91 | 0.11 | 0.07 | 10.35 | 15.78 |
| | 2009 | 1 | 0.15 | 0.15 | 0.16 | 1.83 | 0.11 | 0.07 | 9.70 | 14.99 |
| SMGR | 2005 | 1 | 0.13 | 0.36 | 0.02 | 1.64 | 0.02 | 0.13 | 13.73 | 22.43 |
| | 2006 | 1 | 0.30 | 0.49 | 0.24 | 2.91 | 0.02 | 0.15 | 17.28 | 23.56 |
| | 2007 | 1 | 0.41 | 0.56 | 0.28 | 3.74 | 0.25 | 0.18 | 20.85 | 26.79 |
| | 2008 | 1 | 0.47 | 0.61 | 0.32 | 3.19 | 0.28 | 0.21 | 23.80 | 31.27 |
| | 2009 | 1 | 0.46 | 0.63 | 0.34 | 3.70 | 0.30 | 0.23 | 25.68 | 32.62 |
| BTON | 2005 | 1 | 0.35 | 0.23 | 0.07 | 8.54 | 0.04 | 0.03 | 6.31 | 7.05 |
| | 2006 | 1 | 0.35 | 0.21 | 0.04 | 3.19 | 0.02 | 0.01 | 2.43 | 3.19 |
| | 2007 | 1 | 0.48 | 0.34 | 0.26 | 2.86 | 0.10 | 0.08 | 18.90 | 25.52 |
| | 2008 | 1 | 0.66 | 0.52 | 0.35 | 3.62 | 0.14 | 0.12 | 29.53 | 37.70 |
| | 2009 | 1 | 0.45 | 0.66 | 0.24 | 12.53 | 0.13 | 0.07 | 13.45 | 14.53 |
| CTBN | 2005 | 1 | 0.28 | 0.12 | 0.07 | 1.43 | 0.07 | 0.06 | 6.91 | 11.78 |
| | 2006 | 1 | 0.20 | 0.18 | 0.17 | 0.89 | 0.11 | 0.09 | 13.36 | 28.52 |
| | 2007 | 1 | 0.16 | 0.23 | 0.16 | 1.17 | 0.10 | 0.08 | 13.71 | 25.97 |
| | 2008 | 1 | 0.22 | 0.22 | 0.16 | 0.94 | 0.10 | 0.06 | 10.27 | 21.26 |
| | 2009 | 1 | 0.24 | 0.27 | 0.11 | 1.16 | 0.09 | 0.06 | 7.11 | 13.24 |
| LMSH | 2005 | 1 | 0.23 | 0.27 | 0.17 | 1.01 | 0.07 | 0.04 | 9.75 | 8.96 |
| | 2006 | 1 | -0.39 | 0.31 | 0.10 | 1.17 | 0.05 | 0.03 | 6.12 | 7.24 |
| | 2007 | 1 | 0.28 | 0.31 | 0.15 | 0.87 | 0.08 | 0.05 | 9.46 | 7.21 |
| | 2008 | 1 | 0.53 | 0.45 | 0.26 | 1.57 | 0.10 | 0.06 | 14.90 | 24.37 |
| | 2009 | 1 | 0.34 | 0.41 | 0.05 | 1.20 | 0.03 | 0.02 | 3.30 | 6.04 |
| TIRA | 2005 | 1 | 0.09 | 0.00 | 0.08 | 0.78 | 0.09 | 0.02 | 1.64 | 4.01 |
| | 2006 | 1 | -0.10 | 0.02 | 0.05 | 0.45 | 0.06 | 0.03 | 2.58 | 8.71 |
| | 2007 | 1 | -0.07 | 0.03 | 0.08 | 0.49 | 0.08 | 0.01 | 1.06 | 3.36 |
| | 2008 | 1 | 0.09 | 0.07 | 0.10 | 0.54 | 0.09 | 0.01 | 0.58 | 1.66 |
| | 2009 | 1 | 0.14 | 0.09 | 0.10 | 0.70 | 0.08 | 0.01 | 1.09 | 2.66 |
| IKBI | 2005 | 1 | 0.28 | 0.06 | 0.09 | 1.61 | 0.04 | 0.02 | 4.33 | 7.02 |
| | 2006 | 1 | 0.35 | 0.11 | 0.14 | 1.72 | 0.04 | 0.02 | 7.52 | 11.89 |
| | 2007 | 1 | 0.49 | 0.22 | 0.20 | 2.95 | 0.07 | 0.05 | 13.15 | 17.60 |
| | 2008 | 1 | 0.58 | 0.31 | 0.23 | 3.92 | 0.09 | 0.06 | 15.35 | 19.26 |
| | 2009 | 1 | 0.64 | 0.33 | 0.15 | 7.05 | 0.10 | 0.03 | 5.11 | 5.84 |
| ASGR | 2005 | 1 | 0.15 | 0.21 | 0.11 | 1.22 | 0.10 | 0.07 | 6.95 | 12.66 |
| | 2006 | 1 | 0.14 | 0.21 | 0.13 | 1.02 | 0.12 | 0.09 | 9.50 | 18.77 |
| | 2007 | 1 | 0.14 | 0.22 | 0.15 | 1.01 | 0.13 | 0.01 | 11.54 | 22.95 |
| | 2008 | 1 | 0.14 | 0.16 | 0.13 | 0.66 | 0.10 | 0.06 | 7.43 | 18.77 |
| | 2009 | 1 | 0.21 | 0.24 | 0.15 | 0.97 | 0.08 | 0.05 | 8.64 | 17.57 |

| Firms | Periods | Y | X1 | X2 | X3 | X4 | X5 | X6 | X7 | X8 |
|-------|---------|---|------|------|------|------|------|------|-------|-------|
| MTDL | 2005 | 1 | 0.28 | 0.16 | 0.10 | 0.83 | 0.04 | 0.01 | 2.45 | 6.53 |
| | 2006 | 1 | 0.24 | 0.16 | 0.07 | 0.63 | 0.03 | 0.01 | 2.80 | 7.92 |
| | 2007 | 1 | 0.16 | 0.12 | 0.10 | 0.42 | 0.04 | 0.01 | 2.45 | 10.02 |
| | 2008 | 1 | 0.19 | 0.13 | 0.19 | 0.33 | 0.07 | 0.01 | 2.32 | 9.45 |
| | 2009 | 1 | 0.24 | 0.17 | 0.11 | 0.43 | 0.03 | 0.00 | 0.95 | 3.14 |
| AUTO | 2005 | 1 | 0.07 | 0.39 | 0.10 | 1.61 | 0.08 | 0.07 | 9.21 | 17.05 |
| | 2006 | 1 | 0.07 | 0.46 | 0.05 | 1.84 | 0.05 | 0.08 | 9.31 | 15.03 |
| | 2007 | 1 | 0.16 | 0.51 | 0.11 | 2.16 | 0.09 | 0.11 | 13.17 | 20.12 |
| | 2008 | 1 | 0.25 | 0.56 | 0.11 | 2.00 | 0.08 | 0.11 | 14.22 | 21.34 |
| | 2009 | 1 | 0.25 | 0.59 | 0.09 | 2.23 | 0.08 | 0.15 | 16.54 | 23.94 |
| BRAM | 2005 | 1 | 0.15 | 0.35 | 0.14 | 1.40 | 0.13 | 0.07 | 6.99 | 14.54 |
| | 2006 | 1 | 0.22 | 0.40 | 0.05 | 2.01 | 0.05 | 0.01 | 1.20 | 2.20 |
| | 2007 | 1 | 0.29 | 0.43 | 0.05 | 2.36 | 0.05 | 0.03 | 2.52 | 4.38 |
| | 2008 | 1 | 0.32 | 0.39 | 0.08 | 1.48 | 0.08 | 0.06 | 5.67 | 9.50 |
| | 2009 | 1 | 0.34 | 0.49 | 0.11 | 2.67 | 0.10 | 0.05 | 5.34 | 7.34 |
| INTA | 2005 | 1 | 0.26 | 0.12 | 0.08 | 0.56 | 0.09 | 0.02 | 2.07 | 5.79 |
| | 2006 | 1 | 0.22 | 0.12 | 0.04 | 0.60 | 0.06 | 0.01 | 0.85 | 2.28 |
| | 2007 | 1 | 0.27 | 0.13 | 0.05 | 0.59 | 0.06 | 0.01 | 1.10 | 2.97 |
| | 2008 | 1 | 0.47 | 0.11 | 0.06 | 0.41 | 0.06 | 0.02 | 2.02 | 6.98 |
| | 2009 | 1 | 0.35 | 0.14 | 0.08 | 0.52 | 0.07 | 0.03 | 3.60 | 10.48 |
| DVLA | 2005 | 1 | 0.42 | 0.06 | 0.14 | 2.44 | 0.66 | 0.14 | 13.00 | 18.32 |
| | 2006 | 1 | 0.47 | 0.10 | 0.14 | 2.84 | 0.66 | 0.14 | 9.42 | 12.74 |
| | 2007 | 1 | 0.54 | 0.19 | 0.12 | 4.68 | 0.64 | 0.13 | 8.90 | 10.80 |
| | 2008 | 1 | 0.54 | 0.24 | 0.10 | 3.91 | 0.11 | 0.12 | 11.11 | 13.94 |
| | 2009 | 1 | 0.52 | 0.25 | 0.15 | 2.43 | 0.13 | 0.08 | 9.22 | 13.02 |
| KLBF | 2005 | 1 | 0.38 | 0.39 | 0.23 | 1.54 | 0.18 | 0.11 | 13.51 | 26.84 |
| | 2006 | 1 | 0.48 | 0.54 | 0.23 | 3.28 | 0.18 | 0.11 | 14.63 | 22.59 |
| | 2007 | 1 | 0.51 | 0.56 | 0.22 | 3.58 | 0.16 | 0.10 | 13.73 | 20.84 |
| | 2008 | 1 | 0.51 | 0.65 | 0.20 | 1.74 | 0.15 | 0.09 | 12.39 | 19.51 |
| | 2009 | 1 | 0.48 | 0.70 | 0.24 | 1.98 | 0.17 | 0.10 | 14.33 | 21.55 |
| MERK | 2005 | 1 | 0.53 | 0.64 | 0.38 | 4.79 | 0.21 | 0.15 | 26.46 | 31.99 |
| | 2006 | 1 | 0.61 | 0.69 | 0.42 | 5.00 | 0.25 | 0.18 | 30.61 | 36.74 |
| | 2007 | 1 | 0.64 | 0.72 | 0.37 | 5.51 | 0.23 | 0.16 | 27.03 | 31.93 |
| | 2008 | 1 | 0.69 | 0.77 | 0.37 | 6.86 | 0.22 | 0.15 | 26.29 | 30.13 |
| | 2009 | 1 | 0.63 | 0.72 | 0.46 | 4.44 | 0.27 | 0.20 | 33.80 | 41.42 |
| PYFA | 2005 | 1 | 0.06 | 0.10 | 0.04 | 4.85 | 0.07 | 0.03 | 1.74 | 2.09 |
| | 2006 | 1 | 0.07 | 0.12 | 0.05 | 3.64 | 0.07 | 0.03 | 2.08 | 2.65 |
| | 2007 | 1 | 0.12 | 0.12 | 0.04 | 3.10 | 0.05 | 0.02 | 1.83 | 2.60 |
| | 2008 | 1 | 0.16 | 0.14 | 0.06 | 2.36 | 0.05 | 0.02 | 2.34 | 3.33 |
| | 2009 | 1 | 0.24 | 0.17 | 0.07 | 2.71 | 0.05 | 0.03 | 3.78 | 5.17 |
| MRAT | 2005 | 1 | 0.60 | 0.50 | 0.04 | 7.30 | 0.06 | 0.04 | 2.93 | 3.33 |
| | 2006 | 1 | 0.64 | 0.53 | 0.06 | 9.63 | 0.08 | 0.04 | 3.12 | 3.44 |
| | 2007 | 1 | 0.63 | 0.54 | 0.06 | 7.68 | 0.07 | 0.04 | 3.52 | 3.98 |
| | 2008 | 1 | 0.65 | 0.46 | 0.07 | 5.94 | 0.08 | 0.07 | 6.28 | 7.34 |
| | 2009 | 1 | 0.66 | 0.49 | 0.11 | 6.43 | 0.12 | 0.06 | 5.75 | 6.64 |
| UNVR | 2005 | 1 | 0.10 | 0.45 | 0.53 | 1.32 | 0.20 | 0.14 | 37.49 | 66.27 |
| | 2006 | 1 | 0.08 | 0.41 | 0.53 | 1.06 | 0.21 | 0.15 | 37.22 | 72.69 |
| | 2007 | 1 | 0.01 | 0.42 | 0.52 | 1.02 | 0.22 | 0.16 | 36.79 | 72.88 |
| | 2008 | 1 | 0.00 | 0.45 | 0.53 | 0.91 | 0.22 | 0.15 | 37.01 | 77.64 |
| | 2009 | 1 | 0.02 | 0.47 | 0.56 | 0.98 | 0.23 | 0.17 | 40.67 | 82.21 |

APPENDIX 5:

SPSS RESULT OF BINARY LOGISTIC REGRESSION (8 variables)

```

LOGISTIC REGRESSION VARIABLES Y
/METHOD=ENTER WCTA RETA OITA EQTL OITR NITR ROE ROA
/CLASSPLOT
/PRINT=GOODFIT

/CRITERIA=PIN(0.05) POUT(0.10) ITERATE(20) CUT(0.5).

LOGISTIC REGRESSION VARIABLES Y
/METHOD=ENTER WCTA RETA OITA ROA
/CLASSPLOT
/PRINT=GOODFIT

/CRITERIA=PIN(0.05) POUT(0.10) ITERATE(20) CUT(0.5).

```

Logistic Regression

[DataSet1] C:\Users\TOSHIBA\Desktop\DISTRESS.sav

Case Processing Summary

| Unweighted Cases ^a | | N | Percent |
|-------------------------------|----------------------|-----|---------|
| Selected Cases | Included in Analysis | 300 | 100.0 |
| | Missing Cases | 0 | .0 |
| | Total | 300 | 100.0 |
| Unselected Cases | | 0 | .0 |
| Total | | 300 | 100.0 |

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable

Encoding

| Original Value | Internal Value |
|----------------|----------------|
| 0 | 0 |
| 1 | 1 |

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

| | | Chi-square | df | Sig. |
|--------|-------|------------|----|------|
| Step 1 | Step | 302.920 | 4 | .000 |
| | Block | 302.920 | 4 | .000 |
| | Model | 302.920 | 4 | .000 |

Model Summary

| Step | -2 Log likelihood | Cox & Snell R | Nagelkerke R |
|------|----------------------|---------------|--------------|
| | | Square | Square |
| 1 | 112.968 ^a | .636 | .848 |

a. Estimation terminated at iteration number 9 because parameter estimates changed by less than .001.

Hosmer and Lemeshow Test

| Step | Chi-square | Df | Sig. |
|------|------------|----|------|
| 1 | 14.697 | 8 | .065 |

Contingency Table for Hosmer and Lemeshow Test

| | | Y = .00 | | Y = 1.00 | | Total |
|--------|----|----------|----------|----------|----------|-------|
| | | Observed | Expected | Observed | Expected | |
| Step 1 | 1 | 30 | 30.000 | 0 | .000 | 30 |
| | 2 | 30 | 29.999 | 0 | .001 | 30 |
| | 3 | 30 | 29.852 | 0 | .148 | 30 |
| | 4 | 30 | 27.533 | 0 | 2.467 | 30 |
| | 5 | 18 | 20.467 | 12 | 9.533 | 30 |
| | 6 | 8 | 8.976 | 22 | 21.024 | 30 |
| | 7 | 2 | 2.494 | 28 | 27.506 | 30 |
| | 8 | 1 | .597 | 29 | 29.403 | 30 |
| | 9 | 1 | .081 | 29 | 29.919 | 30 |
| | 10 | 0 | .002 | 30 | 29.998 | 30 |

Classification Table^a

| Observed | | | Predicted | | Percentage Correct | |
|--------------------|---|---|-----------|-----|-----------------------|--|
| | | | Y | | | |
| | | | 0 | 1 | | |
| Step 1 | Y | 0 | 139 | 11 | 92.7 | |
| | | 1 | 12 | 138 | 92.0 | |
| Overall Percentage | | | | | 92.3 | |

a. The cut value is .500

Variables in the Equation

| | | B | S.E. | Wald | df | Sig. | Exp(B) |
|---------------------|----------|--------|-------|--------|----|------|----------|
| Step 1 ^a | WCTA | 2.915 | .746 | 15.254 | 1 | .000 | 18.444 |
| | RETA | 7.174 | 1.358 | 27.914 | 1 | .000 | 1.305E3 |
| | OITA | 26.937 | 4.997 | 29.056 | 1 | .000 | 4.998E11 |
| | ROA | -.005 | .003 | 2.941 | 1 | .086 | .995 |
| | Constant | -2.763 | .488 | 32.045 | 1 | .000 | .063 |

a. Variable(s) entered on step 1: WCTA, RETA, OITA, ROA.

APPENDIX 6:
SPSS RESULT OF BINARY LOGISTIC REGRESSION (4 variables)

Block 0: Beginning Block

Classification Table^{a,b}

| | | | Predicted | | Percentage Correct |
|--------------------|---|---|-----------|-----|-----------------------|
| | | | Y | | |
| Observed | | 0 | 1 | | |
| Step 0 | Y | 0 | 0 | 150 | .0 |
| | | 1 | 0 | 150 | 100.0 |
| Overall Percentage | | | | | 50.0 |

a. Constant is included in the model.

b. The cut value is .500

Variables in the Equation

| | B | S.E. | Wald | df | Sig. | Exp(B) |
|-----------------|------|------|------|----|-------|--------|
| Step 0 Constant | .000 | .115 | .000 | 1 | 1.000 | 1.000 |

Variables not in the Equation

| | | | Score | df | Sig. |
|--------------------|------|---------|-------|----|------|
| Step 0 Variables | WCTA | 70.498 | | 1 | .000 |
| | RETA | 99.317 | | 1 | .000 |
| | OITA | 101.297 | | 1 | .000 |
| | ROA | 3.980 | | 1 | .046 |
| Overall Statistics | | 144.407 | | 4 | .000 |

Logistic Regression

[DataSet1] C:\Users\TOSHIBA\Desktop\DISTRESS.sav

Case Processing Summary

| Unweighted Cases ^a | | N | Percent |
|-------------------------------|----------------------|-----|---------|
| Selected Cases | Included in Analysis | 300 | 100.0 |
| | Missing Cases | 0 | .0 |
| | Total | 300 | 100.0 |
| Unselected Cases | | 0 | .0 |
| Total | | 300 | 100.0 |

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable

Encoding

| Original Value | Internal Value |
|----------------|----------------|
| 0 | 0 |
| 1 | 1 |

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

| | | Chi-square | Df | Sig. |
|--------|-------|------------|----|------|
| Step 1 | Step | 304.803 | 8 | .000 |
| | Block | 304.803 | 8 | .000 |
| | Model | 304.803 | 8 | .000 |

Model Summary

| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|------|----------------------|----------------------|---------------------|
| 1 | 111.085 ^a | .638 | .851 |

a. Estimation terminated at iteration number 10 because parameter estimates changed by less than .001.

Hosmer and Lemeshow Test

| Step | Chi-square | df | Sig. |
|------|------------|----|------|
| 1 | 16.503 | 8 | .036 |

Contingency Table for Hosmer and Lemeshow Test

| | | Y = .00 | | Y = 1.00 | | Total |
|--------|----|----------|----------|----------|----------|-------|
| | | Observed | Expected | Observed | Expected | |
| Step 1 | 1 | 30 | 30.000 | 0 | .000 | 30 |
| | 2 | 30 | 29.999 | 0 | .001 | 30 |
| | 3 | 30 | 29.886 | 0 | .114 | 30 |
| | 4 | 30 | 27.483 | 0 | 2.517 | 30 |
| | 5 | 19 | 20.715 | 11 | 9.285 | 30 |
| | 6 | 9 | 8.889 | 21 | 21.111 | 30 |
| | 7 | 0 | 2.377 | 30 | 27.623 | 30 |
| | 8 | 1 | .566 | 29 | 29.434 | 30 |
| | 9 | 1 | .082 | 29 | 29.918 | 30 |
| | 10 | 0 | .003 | 30 | 29.997 | 30 |

Classification Table^a

| Observed | | | Predicted | | Percentage Correct | |
|--------------------|---|---|-----------|-----|-----------------------|--|
| | | | Y | | | |
| | | | 0 | 1 | | |
| Step 1 | Y | 0 | 138 | 12 | 92.0 | |
| | | 1 | 11 | 139 | 92.7 | |
| Overall Percentage | | | | | 92.3 | |

a. The cut value is .500

Variables in the Equation

| | | B | S.E. | Wald | df | Sig. | Exp(B) |
|---------------------|----------|--------|-------|--------|----|------|---------|
| Step 1 ^a | WCTA | 3.469 | .997 | 12.113 | 1 | .001 | 32.099 |
| | RETA | 7.331 | 1.523 | 23.185 | 1 | .000 | 1.527E3 |
| | OITA | 21.302 | 7.225 | 8.694 | 1 | .003 | 1.785E9 |
| | EQTL | -.157 | .167 | .894 | 1 | .345 | .854 |
| | OITR | 4.390 | 4.889 | .806 | 1 | .369 | 80.610 |
| | NITR | -2.500 | 5.840 | .183 | 1 | .669 | .082 |
| | ROE | .031 | .105 | .085 | 1 | .770 | 1.031 |
| | ROA | -.005 | .003 | 2.740 | 1 | .098 | .995 |
| | Constant | -2.531 | .540 | 21.972 | 1 | .000 | .080 |

a. Variable(s) entered on step 1: WCTA, RETA, OITA, EQTL, OITR, NITR, ROE, ROA.