**Descriptives**

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| **Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| FD | 60 | 0 | 1 | .55 | .502 |
| CR | 60 | .19 | 1211.99 | 135.3439 | 243.75321 |
| DAR | 60 | 5.20 | 192.28 | 60.9261 | 37.66225 |
| ROA | 60 | -28.66 | 8.87 | -1.6847 | 6.26167 |
| TATO | 60 | .00 | 540.73 | 81.2816 | 117.88704 |
| KEP.MAN | 60 | .00 | 31.40 | 3.6152 | 6.60135 |
| KEP.INS | 60 | 13.86 | 97.55 | 67.1411 | 20.22548 |
| Valid N (listwise) | 60 |  |  |  |  |

**Logistic Regression**

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| --- |
| **Case Processing Summary** |
| Unweighted Casesa | N | Percent |
| Selected Cases | Included in Analysis | 60 | 100.0 |
| Missing Cases | 0 | .0 |
| Total | 60 | 100.0 |
| Unselected Cases | 0 | .0 |
| Total | 60 | 100.0 |
| a. If weight is in effect, see classification table for the total number of cases. |

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| **Dependent Variable Encoding** |
| Original Value | Internal Value |
| non distress | 0 |
| Distress | 1 |

**Block 0: Beginning Block**

|  |
| --- |
| **Iteration Historya,b,c** |
| Iteration | -2 Log likelihood | Coefficients |
| Constant |
| Step 0 | 1 | 82.577 | .200 |
| 2 | 82.577 | .201 |
| a. Constant is included in the model. |
| b. Initial -2 Log Likelihood: 82.577 |
| c. Estimation terminated at iteration number 2 because parameter estimates changed by less than .001. |

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| **Classification Tablea,b** |
|  | Observed | Predicted |
|  | FD | Percentage Correct |
|  | non distress | distress |
| Step 0 | FD | non distress | 0 | 27 | .0 |
| distress | 0 | 33 | 100.0 |
| Overall Percentage |  |  | 55.0 |
| a. Constant is included in the model. |
| b. The cut value is .500 |

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| **Variables in the Equation** |
|  | B | S.E. | Wald | df | Sig. | Exp(B) |
| Step 0 | Constant | .201 | .259 | .598 | 1 | .439 | 1.222 |

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| **Variables not in the Equation** |
|  | Score | df | Sig. |
| Step 0 | Variables | CR | 7.428 | 1 | .006 |
| DAR | 26.247 | 1 | .000 |
| ROA | 8.143 | 1 | .004 |
| TATO | .364 | 1 | .546 |
| KEP.MAN | 1.219 | 1 | .269 |
| KEP.INS | .244 | 1 | .621 |
| Overall Statistics | 33.560 | 6 | .000 |

**Block 1: Method = Backward Stepwise (Conditional)**

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| --- |
| **Iteration Historya,b,c,d,e** |
| Iteration | -2 Log likelihood | Coefficients |
| Constant | CR | DAR | ROA | TATO | KEP.MAN | KEP.INS |
| Step 1 | 1 | 43.351 | -3.319 | .000 | .032 | -.084 | .000 | .066 | .018 |
| 2 | 32.049 | -5.320 | -.001 | .062 | -.152 | .000 | .103 | .021 |
| 3 | 26.436 | -8.213 | -.001 | .097 | -.205 | .000 | .208 | .030 |
| 4 | 23.139 | -12.238 | -.003 | .142 | -.231 | .000 | .388 | .045 |
| 5 | 21.693 | -16.780 | -.005 | .196 | -.245 | -.001 | .580 | .062 |
| 6 | 21.244 | -20.875 | -.006 | .245 | -.250 | -.002 | .748 | .077 |
| 7 | 21.169 | -23.361 | -.006 | .275 | -.251 | -.003 | .848 | .086 |
| 8 | 21.166 | -23.996 | -.006 | .283 | -.252 | -.003 | .874 | .088 |
| 9 | 21.166 | -24.027 | -.006 | .283 | -.252 | -.003 | .875 | .089 |
| 10 | 21.166 | -24.027 | -.006 | .283 | -.252 | -.003 | .875 | .089 |
| Step 2 | 1 | 43.387 | -3.343 | .000 | .032 | -.083 |  | .065 | .019 |
| 2 | 32.070 | -5.344 | -.001 | .062 | -.148 |  | .101 | .022 |
| 3 | 26.441 | -8.239 | -.001 | .097 | -.201 |  | .207 | .030 |
| 4 | 23.126 | -12.269 | -.003 | .143 | -.230 |  | .388 | .045 |
| 5 | 21.787 | -16.555 | -.005 | .192 | -.256 |  | .577 | .061 |
| 6 | 21.522 | -19.425 | -.006 | .225 | -.277 |  | .709 | .071 |
| 7 | 21.506 | -20.271 | -.006 | .236 | -.284 |  | .753 | .073 |
| 8 | 21.506 | -20.336 | -.006 | .236 | -.285 |  | .757 | .074 |
| 9 | 21.506 | -20.336 | -.006 | .236 | -.285 |  | .757 | .074 |
| Step 3 | 1 | 43.504 | -3.510 |  | .034 | -.083 |  | .067 | .019 |
| 2 | 32.108 | -5.497 |  | .064 | -.149 |  | .104 | .022 |
| 3 | 26.517 | -8.450 |  | .099 | -.205 |  | .212 | .030 |
| 4 | 23.405 | -12.720 |  | .147 | -.242 |  | .394 | .044 |
| 5 | 22.227 | -17.192 |  | .197 | -.275 |  | .579 | .059 |
| 6 | 22.014 | -20.066 |  | .228 | -.299 |  | .704 | .070 |
| 7 | 22.003 | -20.870 |  | .236 | -.306 |  | .742 | .073 |
| 8 | 22.003 | -20.923 |  | .237 | -.307 |  | .745 | .073 |
| 9 | 22.003 | -20.924 |  | .237 | -.307 |  | .745 | .073 |
| a. Method: Backward Stepwise (Conditional) |
| b. Constant is included in the model. |
| c. Initial -2 Log Likelihood: 82.577 |
| d. Estimation terminated at iteration number 10 because parameter estimates changed by less than .001. |
| e. Estimation terminated at iteration number 9 because parameter estimates changed by less than .001. |
| **Omnibus Tests of Model Coefficients** |
|  | Chi-square | df | Sig. |
| Step 1 | Step | 61.411 | 6 | .000 |
| Block | 61.411 | 6 | .000 |
| Model | 61.411 | 6 | .000 |
| Step 2a | Step | -.340 | 1 | .560 |
| Block | 61.071 | 5 | .000 |
| Model | 61.071 | 5 | .000 |
| Step 3a | Step | -.497 | 1 | .481 |
| Block | 60.573 | 4 | .000 |
| Model | 60.573 | 4 | .000 |
| a. A negative Chi-squares value indicates that the Chi-squares value has decreased from the previous step. |

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| **Model Summary** |
| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
| 1 | 21.166a | .641 | .857 |
| 2 | 21.506b | .639 | .854 |
| 3 | 22.003b | .636 | .850 |
| a. Estimation terminated at iteration number 10 because parameter estimates changed by less than .001. |
| b. Estimation terminated at iteration number 9 because parameter estimates changed by less than .001. |

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| **Hosmer and Lemeshow Test** |
| Step | Chi-square | df | Sig. |
| 1 | 2.056 | 8 | .979 |
| 2 | 1.903 | 8 | .984 |
| 3 | .476 | 8 | 1.000 |

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| **Contingency Table for Hosmer and Lemeshow Test** |
|  | FD = non distress | FD = distress | Total |
| Observed | Expected | Observed | Expected |
| Step 1 | 1 | 6 | 6.000 | 0 | .000 | 6 |
| 2 | 6 | 6.000 | 0 | .000 | 6 |
| 3 | 6 | 5.784 | 0 | .216 | 6 |
| 4 | 5 | 4.946 | 1 | 1.054 | 6 |
| 5 | 2 | 3.075 | 4 | 2.925 | 6 |
| 6 | 2 | 1.084 | 4 | 4.916 | 6 |
| 7 | 0 | .109 | 6 | 5.891 | 6 |
| 8 | 0 | .001 | 6 | 5.999 | 6 |
| 9 | 0 | .000 | 6 | 6.000 | 6 |
| 10 | 0 | .000 | 6 | 6.000 | 6 |
| Step 2 | 1 | 6 | 6.000 | 0 | .000 | 6 |
| 2 | 6 | 6.000 | 0 | .000 | 6 |
| 3 | 6 | 5.776 | 0 | .224 | 6 |
| 4 | 5 | 5.126 | 1 | .874 | 6 |
| 5 | 2 | 2.856 | 4 | 3.144 | 6 |
| 6 | 2 | 1.070 | 4 | 4.930 | 6 |
| 7 | 0 | .166 | 6 | 5.834 | 6 |
| 8 | 0 | .005 | 6 | 5.995 | 6 |
| 9 | 0 | .001 | 6 | 5.999 | 6 |
| 10 | 0 | .000 | 6 | 6.000 | 6 |
| Step 3 | 1 | 6 | 6.000 | 0 | .000 | 6 |
| 2 | 6 | 5.999 | 0 | .001 | 6 |
| 3 | 6 | 5.815 | 0 | .185 | 6 |
| 4 | 5 | 5.090 | 1 | .910 | 6 |
| 5 | 3 | 2.774 | 3 | 3.226 | 6 |
| 6 | 1 | 1.100 | 5 | 4.900 | 6 |
| 7 | 0 | .212 | 6 | 5.788 | 6 |
| 8 | 0 | .008 | 6 | 5.992 | 6 |
| 9 | 0 | .001 | 6 | 5.999 | 6 |
| 10 | 0 | .000 | 6 | 6.000 | 6 |

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| --- |
| **Classification Tablea** |
|  | Observed | Predicted |
|  | FD | Percentage Correct |
|  | non distress | distress |
| Step 1 | FD | non distress | 24 | 3 | 88.9 |
| distress | 3 | 30 | 90.9 |
| Overall Percentage |  |  | 90.0 |
| Step 2 | FD | non distress | 25 | 2 | 92.6 |
| distress | 3 | 30 | 90.9 |
| Overall Percentage |  |  | 91.7 |
| Step 3 | FD | non distress | 24 | 3 | 88.9 |
| distress | 3 | 30 | 90.9 |
| Overall Percentage |  |  | 90.0 |
| a. The cut value is .500 |

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| **Variables in the Equation** |
|  | B | S.E. | Wald | df | Sig. | Exp(B) |
| Step 1a | CR | -.006 | .009 | .443 | 1 | .506 | .994 |
| DAR | .283 | .150 | 3.585 | 1 | .058 | 1.328 |
| ROA | -.252 | .143 | 3.109 | 1 | .078 | .777 |
| TATO | -.003 | .005 | .301 | 1 | .583 | .997 |
| KEP.MAN | .875 | .537 | 2.660 | 1 | .103 | 2.400 |
| KEP.INS | .089 | .066 | 1.798 | 1 | .180 | 1.093 |
| Constant | -24.027 | 13.104 | 3.362 | 1 | .067 | .000 |
| Step 2a | CR | -.006 | .009 | .452 | 1 | .501 | .994 |
| DAR | .236 | .095 | 6.154 | 1 | .013 | 1.267 |
| ROA | -.285 | .134 | 4.509 | 1 | .034 | .752 |
| KEP.MAN | .757 | .420 | 3.247 | 1 | .072 | 2.133 |
| KEP.INS | .074 | .051 | 2.113 | 1 | .146 | 1.076 |
| Constant | -20.336 | 8.935 | 5.181 | 1 | .023 | .000 |
| Step 3a | DAR | .237 | .094 | 6.365 | 1 | .012 | 1.267 |
| ROA | -.307 | .133 | 5.355 | 1 | .021 | .736 |
| KEP.MAN | .745 | .412 | 3.270 | 1 | .071 | 2.106 |
| KEP.INS | .073 | .052 | 1.952 | 1 | .162 | 1.076 |
| Constant | -20.924 | 9.170 | 5.206 | 1 | .023 | .000 |
| a. Variable(s) entered on step 1: CR, DAR, ROA, TATO, KEP.MAN, KEP.INS. |

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| **Correlation Matrix** |
|  | Constant | CR | DAR | ROA | TATO | KEP.MAN | KEP.INS |
| Step 1 | Constant | 1.000 | .025 | -.954 | .235 | .648 | -.919 | -.865 |
| CR | .025 | 1.000 | -.104 | -.119 | .003 | -.111 | -.040 |
| DAR | -.954 | -.104 | 1.000 | -.123 | -.706 | .916 | .691 |
| ROA | .235 | -.119 | -.123 | 1.000 | -.315 | -.209 | -.292 |
| TATO | .648 | .003 | -.706 | -.315 | 1.000 | -.539 | -.511 |
| KEP.MAN | -.919 | -.111 | .916 | -.209 | -.539 | 1.000 | .709 |
| KEP.INS | -.865 | -.040 | .691 | -.292 | -.511 | .709 | 1.000 |
| Step 2 | Constant | 1.000 | -.002 | -.919 | .591 |  | -.867 | -.797 |
| CR | -.002 | 1.000 | -.111 | -.163 |  | -.091 | -.051 |
| DAR | -.919 | -.111 | 1.000 | -.500 |  | .883 | .517 |
| ROA | .591 | -.163 | -.500 | 1.000 |  | -.438 | -.521 |
| KEP.MAN | -.867 | -.091 | .883 | -.438 |  | 1.000 | .548 |
| KEP.INS | -.797 | -.051 | .517 | -.521 |  | .548 | 1.000 |
| Step 3 | Constant | 1.000 |  | -.927 | .601 |  | -.886 | -.825 |
| DAR | -.927 |  | 1.000 | -.546 |  | .890 | .561 |
| ROA | .601 |  | -.546 | 1.000 |  | -.479 | -.536 |
| KEP.MAN | -.886 |  | .890 | -.479 |  | 1.000 | .602 |
| KEP.INS | -.825 |  | .561 | -.536 |  | .602 | 1.000 |

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| **Model if Term Removeda** |
| Variable | Model Log Likelihood | Change in -2 Log Likelihood | df | Sig. of the Change |
| Step 1 | CR | -10.834 | .502 | 1 | .479 |
| DAR | -35.171 | 49.176 | 1 | .000 |
| ROA | -12.821 | 4.476 | 1 | .034 |
| TATO | -10.760 | .355 | 1 | .551 |
| KEP.MAN | -17.180 | 13.195 | 1 | .000 |
| KEP.INS | -12.790 | 4.414 | 1 | .036 |
| Step 2 | CR | -11.010 | .514 | 1 | .473 |
| DAR | -44.497 | 67.489 | 1 | .000 |
| ROA | -14.771 | 8.036 | 1 | .005 |
| KEP.MAN | -15.935 | 10.363 | 1 | .001 |
| KEP.INS | -12.688 | 3.870 | 1 | .049 |
| Step 3 | DAR | -49.196 | 76.389 | 1 | .000 |
| ROA | -16.704 | 11.405 | 1 | .001 |
| KEP.MAN | -16.098 | 10.192 | 1 | .001 |
| KEP.INS | -12.854 | 3.704 | 1 | .054 |
| a. Based on conditional parameter estimates |

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| **Variables not in the Equation** |
|  | Score | df | Sig. |
| Step 2a | Variables | TATO | .311 | 1 | .577 |
| Overall Statistics | .311 | 1 | .577 |
| Step 3b | Variables | CR | .473 | 1 | .492 |
| TATO | .318 | 1 | .573 |
| Overall Statistics | .788 | 2 | .674 |
| a. Variable(s) removed on step 2: TATO. |
| b. Variable(s) removed on step 3: CR. |