

CHAPTER V

CONCLUSION

A. Conclusion

This study is designed to analyze the influence of company size, leverage, industry type, profitability and liquidity toward risk disclosure. The conclusions of this study are derived from hypotheses testing to answer the problem statement:

1. Hypothesis of H_{a1} which states that company size (by using natural logarithm of total assets) influences the risk disclosure. Company size is significantly influencing the level of risk disclosure (H_{a1} is supported).
2. Hypothesis of H_{a2} which states that company's leverage (using debt to asset ratio) influences the risk disclosure. Leverage is significantly influencing the level of risk disclosure (H_{a2} is supported)
3. Hypothesis of H_{a3} which states that industry type influences the risk disclosure. Industry type is using dummy variable as the measurement, high profile industry is given number 1 and low profile industry is given number 0. Industry type is insignificantly influencing the level of risk disclosure (H_{a3} is not supported).
4. Hypothesis of H_{a4} which states that company's profitability influences the risk disclosure. This study uses ROE as the measurement of

profitability. Profitability is insignificantly influencing the level of risk disclosure (H_{a4} is not supported).

5. Hypothesis of H_{a5} which states that company's liquidity influences the risk disclosure. This study uses current ratio as the measurement of company's liquidity. Liquidity is significantly influencing the level of risk disclosure (H_{a5} is supported).

B. Managerial Implications

The result of this research is expected for the shareholders and other stakeholders by disclosing information in the annual report means that the management of company provides the information toward the stakeholders. It is based on the stakeholder theory, since the people involved with the company should know about the disclosure. This research gives some information about the level of risk disclosures to help the investors for making consideration and decision to assess the risk profile of companies.

C. Limitation of the Research

This study has limitations, because this study only measures the quantity of risk disclosures, not the quality of risk disclosure. According to Beretta and Bozzolan (2004), quantification of risks should be performed wherever it is possible in order to improve the quality of risk reporting. The hypothesis testing used in this study is only one way direction

explaining the influence with multiple regression analysis and the analysis done in this study is using Microsoft Excel and SPSS.

D. Suggestion

Based on limitation of the research above, the suggestions for the other researchers are to analyze both quantity and quality of risk disclosure for examining greater detail in sources of risks for each risk category. The risk information disclosed in the study will be performed a content analysis focusing on the volume and intensity of disclosure using the number of words and sentences with reference to differ risk categories and sub-categories as stated in Lajili and Zaghal's research (2005). Based on limitation of the research, this study uses only one way when the independent variables influence the dependent variable. It is suggested to use two way about the interaction between variables. Choosing the appropriate statistical technique for further research is also suggested by using two-way ANOVA F test for interaction.

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APPENDICES

LIST OF MANUFACTURING COMPANIES	CODE
Food and Beverages	
PT. Akasaha Wira International (d/h Ades Waters Indonesia) Tbk	ADES
PT. Cahaya Kalbar Tbk	CEKA
PT. Davomas Abadi Tbk	DAVO
PT. Delta Djakarta Tbk	DLTA
PT. Fast Food Indonesia Tbk	FAST
PT. Indofood CBP Sukses Makmur Tbk	ICBP
PT. Indofood Sukses Makmur Tbk	INDF
PT. Mayora Indah Tbk	MYOR
PT. Multi Bintang Indonesia Tbk	MLBI
PT. Nippon Indosari Corpindo Tbk	ROTI
PT. Pioneerindo Gourmet International (d/h Putra Sejahtera Pioneerindo (CFC)) Tbk	PTSP
PT. Prasadha Aneka Niaga Tbk	PSDN
PT. Sekar Laut Tbk	SKLT
PT. Siantar TOP Tbk	STTP
PT. Sinar Mas Agro Resources Technology (SMART) Tbk	SMAR
PT. Tiga Pilar Sejahtera Food (d/h Asia Intiselera) Tbk	AISA
PT. Tunas Baru Lampung Tbk	TBLA
PT. Ultrajaya Milk Industry & Trading Company Tbk	ULTJ
Tobacco Manufacturers	
PT. Bentoel International Investama Tbk	RMBA
PT. Gudang Garam Tbk	GGRM
PT. Handaya Mandala Sampoerna Tbk	HMSP
Textile Mill Products	
PT. Argo Pantes Tbk	ARGO
PT. Century Textile Industry (Centex) Tbk	CNTX
PT. Eratex Djaja Tbk	ERTX
PT. Pania Filament Inti Tbk	PAFI
PT. Pania Indo Resources (d/h Pania Indosyntex) Tbk	HDTX
PT. Roda Vivatex Tbk	RDTX
PT. Star Petrochem Tbk	STAR
PT. Sunson Textile Manufacture Tbk	SSTM
PT. Tifico Fiber Indonesia (d/h Teijin Indonesia Fiber) Tbk	TFCO
PT. Trisula International Tbk	TRIS
PT. Unitex Tbk	UNTX
Apparel and Other Textile Products	
PT. APAC Citra Centertex Tbk	MYTX
PT. Ever Shine Tex Tbk	ESTI
PT. Hanson International Tbk	MYRX
PT. Indo Acidatama (d/h Sarasa Nugraha) Tbk	SRSN
PT. Indorama Synthetics Tbk	INDR
PT. Pan Brothers Tex Tbk	PBRX
PT. Primarindo Asia Infrastructure Tbk	BIMA
PT. Ricky Putra Globalindo Tbk	RICY

PT. Sepatu Bata Tbk	BATA
Lumber and Wood Products	
PT. Barito Pacific Timber Tbk	BRPT
PT. Sumalindo Lestari Jaya Tbk	SULI
PT. Tirta Mahakam Resources Tbk	TIRT
Paper and Allied Products	
PT. Alkindo Naratama Tbk	ALDO
PT. Fajar Surya Wisesa Tbk	FASW
PT. Indah Kiat Pulp & Paper Tbk	INKP
PT. Kertas Basuki Rachmat Indonesia Tbk	KBRI
PT. Pabrik Kertas Tjiwi Kimia Tbk	TKIM
PT. Suparma Tbk	SPMA
PT. Surabaya Agung Industri Pulp & Kertas Tbk	SAIP
PT. Toba Pulp Lestari Tbk	INRU
Chemical and Allied Products	
PT. AKR Corporindo Tbk	AKRA
PT. Asia Pacific Fibers (d/h Polysindo Eka Perkasa) Tbk	POLY
PT. Budi Acid Jaya Tbk	BUDI
PT. Chandra Asri Petrochemical (d/h Tri Polyta Indonesia) Tbk	TPIA
PT. Colorpak Indonesia Tbk	CLPI
PT. Eterindo Wahanatama Tbk	ETWA
PT. Lautan Luas Tbk	LTLS
PT. Sorini Agro Asia Corporindo (d/h Sorini Corporation) Tbk	SOBI
PT. Unggul Indah Cahaya Tbk	UNIC
Adhesive	
PT. Duta Pertiwi Nusantara Tbk	DPNS
PT. Ekadharma International Tbk	EKAD
PT. Intan Wijaya Internasional Tbk	INCI
PT. Resource Alam Indonesia (d/h Kurnia Kapuas Utama Glue Industries) Tbk	KKGI
Plastics and Glass Products	
PT. Alam Karya Unggul (d/h Aneka Kemasindo Utama) Tbk	AKKU
PT. Argha Karya Prima Industry Tbk	AKPI
PT. Asahimas Flat Glass Tbk	AMFG
PT. Asiaplast Industries Tbk	APLI
PT. Berlina Tbk	BRNA
PT. Champion Pacific Indonesia (d/h Kageo Igar Jaya) Tbk	IGAR
PT. Indopoly Swakarsa Industry Tbk	IPOL
PT. Langgeng Makmur Industri Tbk	LMPI
PT. Sekawan Inti Pratama Tbk	SIAP
PT. Siwani Makmur Tbk	SIMA
PT. Titan Kimia Nusantara (d/h Fatrapolindo Nusa Industri) Tbl	FPNI
PT. Trias Sentosa Tbk	TRST
PT. Yanaprima Hastapersada Tbk	YPAS
Cement	
PT. Holcim Indonesia Tbk	SMCB
PT. Indocement Tunggul Prakarsa Tbk	INTP

PT. Semen Gresik (Persero) Tbk	SMGR
Metal and Allied Products	
PT. Alumindo Light Metal Industry Tbk	ALMI
PT. Betonjaya Manunggal Tbk	BTON
PT. Citra Tubindo Tbk	CTBN
PT. Gunawan Dianjaya Steel Tbk	GDST
PT. Indal Alumunium Industry Tbk	INAI
PT. Jakarta Kyoei Steel Works Tbk	JKSW
PT. Jaya Pari Steel Tbk	JPRS
PT. Krakatau Steel (Persero) Tbk	KRAS
PT. Lion Mesh Prima Tbk	LMSH
PT. Lion Metal Works Tbk	LION
PT. Pelangi Indah Canindo Tbk	PICO
PT. Pelat Timah Nusantara Tbk	NIKL
PT. Saranacentral Bajatama Tbk	BAJA
PT. Tembaga Mulia Semanan Tbk	TBMS
PT. Tira Austenite Tbk	TIRA
Fabricated Metal Products	
PT. Kedaung Indah Can Tbk	KICI
PT. Kedawung Setia Industrial Tbk	KDSI
Stone, Clay, Glass and Concrete Products	
PT. Arwana Citramulia Tbk	ARNA
PT. Intikeramik Alamasri Industry Tbk	IKAI
PT. Keramika Indonesia Assosiasi Tbk	KIAS
PT. Mulia Industriondo Tbk	MLIA
PT. Surya Toto Indonesia Tbk	TOTO
Cables	
PT. Jembo Cable Company Tbk	JECC
PT. Kabelindo Murni Tbk	KBLM
PT. KMI Wire and Cable (d/h GT Kabel Indonesia) Tbk	KBLI
PT. Sumi Indo Kabel Tbk	IKBI
PT. Supreme Cable Manufacturing & Commerce (Sucaco) Tbk	SCCO
PT. Voksel Electric Tbk	VOKS
Electronic and Office Equipment	
PT. Astra Graphia Tbk	ASGR
PT. Metrodata Electronics Tbk	MTDL
PT. Multipolar Tbk	MLPL
PT. Sat Nusapersada Tbk	PTSN
Automotive and Allied Products	
PT. Astra International Tbk	ASII
PT. Astra Otoparts Tbk	AUTO
PT. Gajah Tunggal Tbk	GJTL
PT. Goodyear Indonesia Tbk	GDYR
PT. Hexindo Adiperkasa Tbk	HEXA
PT. Indo Kordsa (d/h Branta Mulia) Tbk	BRAM
PT. Indomobil Sukses International Tbk	IMAS

PT. Indospring Tbk	INDS
PT. Intraco Penta Tbk	INTA
PT. Multi Prima Sejahtera Tbk	LPIN
PT. Multistrada Arah Sarana Tbk	MASA
PT. Nipress Tbk	NIPS
PT. Polychem Indonesia (d/h GT Petrochem Industries) Tbk	ADMG
PT. Prima Alloy Steel Universal Tbk	PRAS
PT. Selamat Sempurna Tbk	SMSM
PT. Tunas Ridean Tbk	TURI
PT. United Tractors Tbk	UNTR
Photographic Equipment	
PT. Inter Delta Tbk	INTD
PT. Modern Internasional (d/h Modern Photo Film Company) Tbk	MDRN
PT. Perdana Bangun Pusaka Tbk	KONI
Pharmaceuticals	
PT. Darya-Varia Laboratoria Tbk	DVLA
PT. Indofarma (Persero) Tbk	INAF
PT. Kalbe Farma Tbk	KLBF
PT. Kimia Farma (Persero) Tbk	KAEF
PT. Merck Tbk	MERK
PT. Merck Sharp & Dohme Indonesia (d/h Schering Plough Indonesia) Tbk	SCPI
PT. Pyridam Farma Tbk	PYFA
PT. Taisho Pharmaceutical Indonesia (d/h Bristol-Myers Squibb Indonesia) Tbk	SQBB
PT. Tempo Scan Pacific Tbk	TSPC

Risk Disclosure Year 2012

CODE	Financial	Operations	Empowerment	Information processing	Integrity	Strategic	Total	Risk Disclosure
	1	2	3	4	5	6		
FAST	1	1	0	0	0	1	3	0.5000
PTSP	1	1	0	0	0	1	3	0.5000
SMAR	1	1	1	0	0	1	4	0.6667
ULTJ	1	1	0	1	0	1	4	0.6667
RMBA	1	0	0	0	0	1	2	0.3333
HMSP	1	1	1	0	1	1	5	0.8333
AKRA	1	1	0	0	0	1	3	0.5000
LTLS	1	1	1	1	0	1	5	0.8333
AMFG	1	1	0	0	0	1	3	0.5000
SMCB	1	1	0	0	0	1	3	0.5000
INTP	1	1	0	0	0	1	3	0.5000
SMGR	1	1	1	1	1	1	6	1.0000
TIRA	1	1	0	0	1	1	4	0.6667
ASGR	1	1	0	1	0	1	4	0.6667
MTDL	1	0	1	0	0	1	3	0.5000
MLPL	1	1	0	0	0	1	3	0.5000
ASII	1	1	1	0	1	1	5	0.8333
AUTO	1	1	0	0	1	1	4	0.6667
GJTL	1	1	0	0	0	0	2	0.3333
SMSM	1	1	0	0	0	1	3	0.5000
TURI	1	1	0	0	1	1	4	0.6667
UNTR	1	1	1	0	1	1	5	0.8333
MDRN	1	1	1	1	0	1	5	0.8333
KONI	1	0	0	0	0	0	1	0.1667
INAF	1	1	0	0	0	1	3	0.5000
KLBF	1	1	1	1	1	1	6	1.0000
MERK	1	1	0	0	0	1	3	0.5000
PYFA	0	1	0	0	1	1	3	0.5000
TCID	1	1	0	0	0	1	3	0.5000
UNVR	1	1	1	0	0	1	4	0.6667
	29	27	10	6	9	28	109	

Risk Disclosure Year 2008

CODE	Financial	Operations	Empowerment	Information processing and tecnology	Integrity	Strategic	Total	Risk Disclosure
	1	2	3	4	5	6		
FAST	1	1	0	0	0	1	3	0.5000
PTSP	1	1	1	1	0	1	5	0.8333
SMAR	1	1	1	0	0	1	4	0.6667
ULTJ	0	1	1	0	0	0	2	0.3333
RMBA	0	1	0	0	0	1	2	0.3333
HMSP	1	1	1	0	1	1	5	0.8333
AKRA	1	1	0	0	0	0	2	0.3333
LTLS	0	1	0	0	0	0	1	0.1667
AMFG	1	1	0	0	0	1	3	0.5000
SMCB	1	1	0	0	0	0	2	0.3333
INTP	1	1	0	0	0	1	3	0.5000
SMGR	1	1	1	0	0	1	4	0.6667
TIRA	0	1	0	0	1	1	3	0.5000
ASGR	1	1	0	1	0	1	4	0.6667
MTDL	1	0	1	0	0	1	3	0.5000
MLPL	1	0	0	0	0	1	2	0.3333
ASII	1	1	1	0	1	1	5	0.8333
AUTO	1	1	0	0	1	1	4	0.6667
GJTL	1	1	0	0	0	0	2	0.3333
SMSM	1	1	0	0	0	1	3	0.5000
TURI	1	1	1	0	1	1	5	0.8333
UNTR	1	1	1	0	1	1	5	0.8333
MDRN	1	1	1	1	0	1	5	0.8333
KONI	1	1	0	0	0	1	3	0.5000
INAF	1	1	0	0	1	1	4	0.6667
KLBF	1	1	0	0	1	1	4	0.6667
MERK	1	1	0	0	1	1	4	0.6667
PYFA	1	1	1	0	1	1	5	0.8333
TCID	1	1	0	0	0	1	3	0.5000
UNVR	1	1	0	0	0	0	2	0.3333
	26	28	11	3	10	24	102	

Risk Disclosure Year 2009

CODE	Financial	Operations	Empowerment	Information processing	Integrity	Strategic	Total	Risk Disclosure
	1	2	3	4	5	6		
FAST	1	1	0	0	0	1	3	0.5000
PTSP	1	0	0	0	0	1	2	0.3333
SMAR	1	1	1	0	0	1	4	0.6667
ULTJ	1	0	0	0	0	0	1	0.1667
RMBA	0	1	0	0	0	1	2	0.3333
HMSP	1	1	1	0	1	1	5	0.8333
AKRA	1	1	0	0	0	0	2	0.3333
LTLS	1	1	1	1	0	1	5	0.8333
AMFG	1	1	0	0	0	1	3	0.5000
SMCB	1	1	0	0	0	0	2	0.3333
INTP	1	1	0	0	0	1	3	0.5000
SMGR	1	1	1	0	0	1	4	0.6667
TIRA	0	1	0	0	1	1	3	0.5000
ASGR	1	1	0	1	0	1	4	0.6667
MTDL	1	0	1	0	0	1	3	0.5000
MLPL	1	0	0	0	0	1	2	0.3333
ASII	1	1	1	0	1	1	5	0.8333
AUTO	1	1	0	0	1	1	4	0.6667
GJTL	1	1	0	0	0	0	2	0.3333
SMSM	1	1	0	0	0	1	3	0.5000
TURI	1	1	1	0	1	1	5	0.8333
UNTR	1	1	1	0	1	1	5	0.8333
MDRN	1	1	1	1	0	1	5	0.8333
KONI	1	1	0	0	0	1	3	0.5000
INAF	1	1	0	0	1	1	4	0.6667
KLBF	1	1	0	0	1	1	4	0.6667
MERK	1	1	0	0	1	1	4	0.6667
PYFA	1	1	1	0	1	1	5	0.8333
TCID	1	1	0	0	0	1	3	0.5000
UNVR	1	1	0	0	0	0	2	0.3333
	28	26	10	3	10	25	102	

Risk Disclosure Year 2010

CODE	Financial	Operations	Empowerment	Information processing and tecnology	Integrity	Strategic	Total	Risk Disclosure
	1	2	3	4	5	6		
FAST	1	1	0	0	0	1	3	0.5000
PTSP	1	0	0	0	0	1	2	0.3333
SMAR	1	1	1	0	0	1	4	0.6667
ULTJ	1	0	0	0	0	0	1	0.1667
RMBA	1	1	1	0	1	1	5	0.8333
HMSP	1	1	1	0	1	1	5	0.8333
AKRA	1	1	0	0	0	0	2	0.3333
LTLS	1	1	1	1	0	1	5	0.8333
AMFG	1	1	0	0	0	1	3	0.5000
SMCB	1	1	0	0	0	1	3	0.5000
INTP	1	1	0	0	0	1	3	0.5000
SMGR	1	1	1	0	1	1	5	0.8333
TIRA	0	1	0	0	1	1	3	0.5000
ASGR	1	1	0	1	0	1	4	0.6667
MTDL	1	0	1	0	0	1	3	0.5000
MLPL	1	0	0	0	0	1	2	0.3333
ASII	1	1	1	0	1	1	5	0.8333
AUTO	1	1	0	0	1	1	4	0.6667
GJTL	1	1	0	0	0	0	2	0.3333
SMSM	1	1	0	0	0	1	3	0.5000
TURI	1	1	0	0	1	1	4	0.6667
UNTR	1	1	1	0	1	1	5	0.8333
MDRN	1	1	1	1	0	1	5	0.8333
KONI	1	1	0	0	0	1	3	0.5000
INAF	1	1	0	0	0	1	3	0.5000
KLBF	1	1	0	0	1	1	4	0.6667
MERK	1	1	0	0	0	1	3	0.5000
PYFA	0	1	0	0	1	1	3	0.5000
TCID	1	1	0	0	0	1	3	0.5000
UNVR	1	1	1	0	0	1	4	0.6667
	28	26	10	3	10	27	104	

Risk Disclosure Year 2011

CODE	Financial	Operations	Empowerment	Information processing and tecnology	Integrity	Strategic	Total	Risk Disclosure
	1	2	3	4	5	6		
FAST	1	1	0	0	0	1	3	0.5000
PTSP	1	1	0	0	0	1	3	0.5000
SMAR	1	1	1	0	0	1	4	0.6667
ULTJ	1	1	0	1	0	1	4	0.6667
RMBA	1	1	1	0	1	1	5	0.8333
HMSP	1	1	1	0	1	1	5	0.8333
AKRA	1	1	0	0	0	0	2	0.3333
LTLS	1	1	1	1	0	1	5	0.8333
AMFG	1	1	0	0	0	1	3	0.5000
SMCB	1	1	0	0	0	1	3	0.5000
INTP	1	1	0	0	0	1	3	0.5000
SMGR	1	1	1	1	1	1	6	1.0000
TIRA	1	1	0	0	1	1	4	0.6667
ASGR	1	1	0	1	0	1	4	0.6667
MTDL	1	0	1	0	0	1	3	0.5000
MLPL	1	1	0	0	0	1	3	0.5000
ASII	1	1	1	0	1	1	5	0.8333
AUTO	1	1	0	0	1	1	4	0.6667
GJTL	1	1	0	0	0	0	2	0.3333
SMSM	1	1	0	0	0	1	3	0.5000
TURI	1	1	0	0	1	1	4	0.6667
UNTR	1	1	1	0	1	1	5	0.8333
MDRN	1	1	1	1	0	1	5	0.8333
KONI	1	1	0	0	0	1	3	0.5000
INAF	1	1	0	0	0	1	3	0.5000
KLBF	1	1	1	0	1	1	5	0.8333
MERK	1	1	0	0	0	1	3	0.5000
PYFA	0	1	0	0	1	1	3	0.5000
TCID	1	1	0	0	0	1	3	0.5000
UNVR	1	1	1	0	0	1	4	0.6667
	29	29	11	5	10	28	112	

Risk Disclosure Year 2012

CODE	Financial	Operations	Empowerment	Information processing	Integrity	Strategic	Total	Risk Disclosure
	1	2	3	4	5	6		
FAST	1	1	0	0	0	1	3	0.5000
PTSP	1	1	0	0	0	1	3	0.5000
SMAR	1	1	1	0	0	1	4	0.6667
ULTJ	1	1	0	1	0	1	4	0.6667
RMBA	1	0	0	0	0	1	2	0.3333
HMSP	1	1	1	0	1	1	5	0.8333
AKRA	1	1	0	0	0	1	3	0.5000
LTLS	1	1	1	1	0	1	5	0.8333
AMFG	1	1	0	0	0	1	3	0.5000
SMCB	1	1	0	0	0	1	3	0.5000
INTP	1	1	0	0	0	1	3	0.5000
SMGR	1	1	1	1	1	1	6	1.0000
TIRA	1	1	0	0	1	1	4	0.6667
ASGR	1	1	0	1	0	1	4	0.6667
MTDL	1	0	1	0	0	1	3	0.5000
MLPL	1	1	0	0	0	1	3	0.5000
ASII	1	1	1	0	1	1	5	0.8333
AUTO	1	1	0	0	1	1	4	0.6667
GJTL	1	1	0	0	0	0	2	0.3333
SMSM	1	1	0	0	0	1	3	0.5000
TURI	1	1	0	0	1	1	4	0.6667
UNTR	1	1	1	0	1	1	5	0.8333
MDRN	1	1	1	1	0	1	5	0.8333
KONI	1	0	0	0	0	0	1	0.1667
INAF	1	1	0	0	0	1	3	0.5000
KLBF	1	1	1	1	1	1	6	1.0000
MERK	1	1	0	0	0	1	3	0.5000
PYFA	0	1	0	0	1	1	3	0.5000
TCID	1	1	0	0	0	1	3	0.5000
UNVR	1	1	1	0	0	1	4	0.6667
	29	27	10	6	9	28	109	

Financial Ratios Year 2012

CODE	TOT.AS	TOT.LIA	DEBT TL/TA	PROFIL 1 or 0	NET.INC	EQUITY	ROE	CUR.AS	CUR.LI	CUR CA/CL
FAST	1,781,906	791,183	0.4440	1	206,046	990,723	0.2080	802,840	454,122	1.7679
PTSP	203,877	85,039	0.4171	1	-48,626	118,838	-0.4092	81,305	55,174	1.4736
SMAR	16,247,395	7,308,000	0.4498	1	2,152,309	8,939,395	0.2408	7,345,444	3,498,527	2.0996
ULTJ	2,420,793	744,274	0.3075	1	353,432	1,676,519	0.2108	1,196,427	592,823	2.0182
RMBA	6,935,601	5,011,668	0.7226	1	-323,351	1,923,933	-0.1681	4,287,268	2,722,398	1.5748
HMSP	26,247,527	12,939,107	0.4930	1	9,805,421	13,308,420	0.7368	21,128,313	11,897,977	1.7758
AKRA	11,787,525	7,577,785	0.6429	1	755,870	4,209,740	0.1796	7,414,601	5,142,386	1.4419
LTLS	4,054,774	2,921,227	0.7204	1	147,869	1,133,547	0.1304	2,162,841	2,570,964	0.8413
AMFG	3,115,421	658,332	0.2113	0	346,609	2,457,089	0.1411	1,658,468	426,669	3.8870
SMCB	12,168,517	3,750,461	0.3082	0	1,381,404	8,418,056	0.1641	2,186,797	1,556,875	1.4046
INTP	22,755,160	3,336,422	0.1466	0	4,763,388	19,418,738	0.2453	14,579,400	2,418,762	6.0276
SMGR	26,579,084	8,414,229	0.3166	0	4,926,640	18,164,855	0.2712	8,231,297	4,825,205	1.7059
TIRA	240,324	132,643	0.5519	1	7,147	107,681	0.0664	162,016	117,607	1.3776
ASGR	1,239,927	606,917	0.4895	0	164,128	633,010	0.2593	863,400	542,001	1.5930
MTDL	1,662,381	961,946	0.5787	0	129,571	700,435	0.1850	1,331,848	876,704	1.5192
MLPL	14,088,183	7,035,110	0.4994	0	255,939	7,053,073	0.0363	6,961,406	4,671,652	1.4901
ASII	182,274,000	92,460,000	0.5073	1	22,460,000	89,814,000	0.2501	75,799,000	54,178,000	1.3991
AUTO	8,881,642	3,396,543	0.3824	1	1,076,431	5,485,099	0.1962	3,205,631	2,751,766	1.1649
GJTL	12,860,793	7,391,409	0.5747	1	1,086,114	5,478,384	0.1983	5,194,057	3,020,030	1.7199
SMSM	1,441,204	620,876	0.4308	1	268,543	820,329	0.3274	899,279	462,535	1.9442
TURI	3,312,385	1,544,086	0.4662	1	420,088	1,768,299	0.2376	1,799,872	1,236,526	1.4556
UNTR	50,300,633	18,000,076	0.3578	1	5,860,188	32,300,557	0.1814	22,048,115	11,327,164	1.9465
MDRN	1,734,346	747,456	0.4310	0	55,726	986,890	0.0565	985,912	428,123	2.3029
KONI	82,759	53,976	0.6522	0	2,238	28,783	0.0778	57,978	41,963	1.3816
INAF	1,188,619	538,517	0.4531	0	42,385	650,102	0.0652	777,629	369,864	2.1025
KLBF	9,417,957	2,046,314	0.2173	0	1,772,035	7,371,644	0.2404	6,441,711	1,891,618	3.4054
MERK	569,431	152,689	0.2681	0	107,808	416,742	0.2587	463,883	119,828	3.8712
PYFA	135,850	48,114	0.3542	0	5,308	87,705	0.0605	68,588	28,420	2.4134
TCID	1,261,573	164,751	0.1306	0	150,374	1,096,822	0.1371	768,615	99,477	7.7266
UNVR	11,984,979	8,016,614	0.6689	0	4,839,145	3,968,365	1.2194	5,035,962	7,535,896	0.6683

Financial Ratios Year 2008

CODE	TOT.AS	TOT.LIA	DEBT TL/TA	PROFIL 1 or 0	ROE %	ROE	CUR.AS	CUR.LI	CUR CA/CL
FAST	784,759	302,214	0.3851	1	25.96	0.2596	314,520	238,320	1.3197
PTSP	81,755	73,508	0.8991	1	-89.12	-0.8912	32,715	30,085	1.0874
SMAR	10,025,916	5,406,234	0.5392	1	22.67	0.2267	4,709,462	2,734,320	1.7224
ULTJ	1,718,997	603,996	0.3514	1	26.75	0.2675	804,961	445,866	1.8054
RMBA	4,455,532	2,725,331	0.6117	1	13.82	0.1382	3,053,065	1,231,919	2.4783
HMSP	16,133,819	8,083,584	0.5010	1	48.40	0.4840	11,037,287	7,642,207	1.4443
AKRA	4,874,851	2,918,210	0.5986	1	13.06	0.1306	2,215,749	2,192,341	1.0107
LTLS	3,440,010	2,485,725	0.7226	1	18.24	0.1824	2,112,208	1,879,789	1.1236
AMFG	1,998,986	519,607	0.2599	0	15.36	0.1536	1,103,041	319,553	3.4518
SMCB	8,208,985	5,403,056	0.6582	0	10.06	0.1006	2,097,090	1,269,636	1.6517
INTP	11,286,707	2,764,976	0.2450	0	20.53	0.2053	3,471,276	1,943,885	1.7857
SMGR	10,602,964	2,429,249	0.2291	0	31.27	0.3127	7,083,422	2,090,589	3.3882
TIRA	228,582	148,541	0.6498	1	1.74	0.0174	152,109	131,512	1.1566
ASGR	841,054	508,178	0.6042	0	18.77	0.1877	587,704	471,362	1.2468
MTDL	1,288,796	869,036	0.6743	0	9.45	0.0945	988,662	740,209	1.3357
MLPL	11,461,858	8,282,032	0.7226	0	-12.69	-0.1269	6,255,420	5,219,822	1.1984
ASII	80,740,000	40,163,000	0.4974	1	27.78	0.2778	35,531,000	26,883,000	1.3217
AUTO	3,981,316	1,190,886	0.2991	1	21.34	0.2134	1,862,813	873,185	2.1334
GJTL	8,713,559	7,064,134	0.8107	1	-37.88	-0.3788	3,057,108	2,071,221	1.4760
SMSM	929,753	342,209	0.3681	1	16.75	0.1675	555,215	305,411	1.8179
TURI	3,583,328	2,558,698	0.7141	1	23.92	0.2392	2,038,331	1,445,037	1.4106
UNTR	22,847,721	11,644,916	0.5097	1	23.90	0.2390	12,883,590	7,874,135	1.6362
MDRN	790,843	473,367	0.5986	0	0.65	0.0065	480,690	381,574	1.2598
KONI	53,558	36,950	0.6899	0	-16.91	-0.1691	26,199	29,201	0.8972
INAF	964,144	667,548	0.6924	0	1.70	0.0170	843,316	632,908	1.33
KLBF	5,703,832	1,359,297	0.2383	0	19.51	0.1951	4,168,055	1,250,372	3.33
MERK	375,064	47,741	0.1273	0	30.13	0.3013	298,668	38,420	7.77
PYFA	98,655	29,402	0.2980	0	3.33	0.0333	41,291	25,112	1.64
TCID	910,790	94,624	0.1039	0	14.07	0.1407	497,212	61,401	8.10
UNVR	6,504,736	3,397,915	0.5224	0	77.64	0.7764	3,103,295	3,091,111	1.00

Financial Ratios Year 2009

CODE	TOT.AS	TOT.LIA	DEBT TL/TA	PROFIL 1 or 0	ROE %	ROE	CUR.AS	CUR.LI	CUR CA/CL
FAST	1,041,409	402,303	0.3863	1	28.48	0.2848	508,641	320,778	1.5856
PTSP	91,142	69,874	0.7666	1	-51.48	-0.5148	39,513	33,805	1.1689
SMAR	10,210,595	5,410,942	0.5299	1	15.59	0.1559	4,591,197	2,764,690	1.6607
ULTJ	1,732,702	538,164	0.3106	1	5.12	0.0512	813,390	384,342	2.1163
RMBA	4,894,434	2,983,528	0.6096	1	-7.74	-0.0774	3,078,784	1,481,838	2.0777
HMSP	17,716,447	7,250,522	0.4093	1	48.61	0.4861	12,688,643	6,747,030	1.8806
AKRA	6,059,070	3,832,253	0.6325	1	12.31	0.1231	2,694,116	2,810,284	0.9587
LTLS	3,081,130	2,125,280	0.6898	1	8.99	0.0899	1,479,211	1,319,201	1.1213
AMFG	1,972,397	443,085	0.2246	0	4.40	0.0440	786,499	235,167	3.3444
SMCB	7,265,366	3,949,183	0.5436	0	27.17	0.2717	1,476,338	1,162,542	1.2699
INTP	13,276,516	2,572,321	0.1937	0	25.66	0.2566	5,341,089	1,779,231	3.0019
SMGR	12,951,308	2,625,604	0.2027	0	32.22	0.3222	8,221,270	2,293,769	3.5842
TIRA	201,789	118,862	0.5890	1	2.66	0.0266	138,854	109,372	1.2696
ASGR	774,857	393,916	0.5084	0	17.57	0.1757	530,797	362,817	1.4630
MTDL	1,059,054	653,776	0.6173	0	2.48	0.0248	775,024	519,016	1.4933
MLPL	11,868,377	8,425,786	0.7099	0	3.22	0.0322	5,924,727	3,625,814	1.6340
ASII	88,938,000	40,006,000	0.4498	1	20.50	0.2050	36,742,000	26,760,000	1.3730
AUTO	4,644,939	1,262,292	0.2718	1	22.71	0.2271	2,131,336	980,428	2.1739
GJTL	8,877,146	6,206,486	0.6992	1	33.90	0.3390	3,375,286	1,817,666	1.8569
SMSM	941,651	398,256	0.4229	1	24.45	0.2445	574,890	362,255	1.5870
TURI	1,770,692	770,475	0.4351	1	31.03	0.3103	840,591	620,680	1.3543
UNTR	24,404,828	10,453,748	0.4283	1	27.36	0.2736	11,989,433	7,258,732	1.6517
MDRN	773,049	443,549	0.5738	0	3.65	0.0365	505,861	393,113	1.2868
KONI	93,117	71,027	0.7628	0	24.82	0.2482	66,675	62,323	1.0698
INAF	728,035	429,313	0.5897	0	0.71	0.0071	581,222	376,912	1.5421
KLBF	6,482,447	1,691,775	0.2610	0	19.39	0.1939	4,696,168	1,574,137	2.9833
MERK	433,971	79,787	0.1839	0	41.42	0.4142	343,148	68,109	5.0382
PYFA	99,937	26,911	0.2693	0	5.17	0.0517	45,490	21,670	2.0992
TCID	994,620	113,823	0.1144	0	14.15	0.1415	562,971	77,511	7.2631
UNVR	7,484,990	3,776,415	0.5045	0	82.08	0.8208	3,601,711	3,589,188	1.0035

Financial Ratios Year 2010

CODE	TOT.AS	TOT.LIA	DEBT TL/TA	PROFIL 1 or 0	ROE %	ROE	CUR.AS	CUR.LI	CUR CA/CL
FAST	1,236,043	434,379	0.3514	1	24.90	0.2490	558,177	326,767	1.7082
PTSP	109,009	67,771	0.6217	1	-49.03	-0.4903	48,417	38,930	1.2437
SMAR	12,475,642	6,642,319	0.5324	1	21.61	0.2161	6,267,611	4,105,059	1.5268
ULTJ	2,006,596	705,472	0.3516	1	8.23	0.0823	955,442	477,558	2.0007
RMBA	4,902,597	2,773,070	0.5656	1	10.27	0.1027	3,053,134	1,221,291	2.4999
HMSP	20,525,123	10,309,671	0.5023	1	63.02	0.6302	15,768,558	9,778,942	1.6125
AKRA	7,665,590	4,806,757	0.6271	1	10.88	0.1088	4,846,702	4,009,346	1.2089
LTLS	3,591,139	2,570,690	0.7158	1	10.13	0.1013	1,833,358	1,664,968	1.1011
AMFG	2,372,657	529,732	0.2233	0	17.96	0.1796	1,283,712	325,854	3.9395
SMCB	10,437,249	3,611,246	0.3460	0	12.42	0.1242	2,253,237	1,355,830	1.6619
INTP	15,346,146	2,245,548	0.1463	0	24.61	0.2461	7,484,807	1,347,706	5.5537
SMGR	15,562,999	3,423,246	0.2200	0	30.14	0.3014	7,345,868	2,517,519	2.9179
TIRA	217,837	122,080	0.5604	1	5.31	0.0531	148,139	100,345	1.4763
ASGR	986,898	519,913	0.5268	0	25.36	0.2536	747,674	495,056	1.5103
MTDL	945,242	584,566	0.6184	0	26.24	0.2624	734,631	456,243	1.6102
MLPL	14,016,686	5,516,135	0.3935	0	67.54	0.6754	7,006,683	3,705,603	1.8908
ASII	112,857,000	54,168,000	0.4800	1	29.40	0.2940	46,843,000	36,482,000	1.2840
AUTO	5,585,852	1,482,705	0.2654	1	29.89	0.2989	2,199,725	1,251,731	1.7573
GJTL	10,371,567	6,844,970	0.6600	1	23.55	0.2355	4,489,184	2,647,203	1.6958
SMSM	1,067,103	499,425	0.4680	1	29.04	0.2904	661,698	304,354	2.1741
TURI	2,100,154	886,701	0.4222	1	22.17	0.2217	1,037,257	686,155	1.5117
UNTR	29,700,914	13,535,508	0.4557	1	24.28	0.2428	15,532,762	9,919,225	1.5659
MDRN	793,662	425,173	0.5357	0	11.39	0.1139	539,995	294,584	1.8331
KONI	84,841	61,372	0.7234	0	5.87	0.0587	58,706	51,587	1.1380
INAF	733,958	422,690	0.5759	0	4.01	0.0401	582,662	375,536	1.5515
KLBF	7,032,497	1,260,580	0.1793	0	23.32	0.2332	5,031,545	1,146,489	4.3887
MERK	434,768	71,752	0.1650	0	32.72	0.3272	327,436	52,579	6.2275
PYFA	100,587	23,362	0.2323	0	5.44	0.0544	47,074	15,645	3.0089
TCID	1,047,238	98,758	0.0943	0	13.86	0.1386	610,789	57,166	10.6845
UNVR	8,701,262	4,652,409	0.5347	0	83.60	0.8360	3,748,130	4,402,940	0.8513

Financial Ratios Year 2011

CODE	TOT.AS	TOT.LIA	DEBT TL/TA	PROFIL 1 or 0	ROE %	ROE	CUR.AS	CUR.LI	CUR CA/CL
FAST	1,547,982	717,263	0.4634	1	27.57	0.2757	758,699	422,292	1.7966
PTSP	133,433	63,221	0.4738	1	-42.66	-0.4266	59,160	49,827	1.1873
SMAR	14,721,899	7,386,347	0.5017	1	24.34	0.2434	7,943,544	4,248,861	1.8696
ULTJ	2,180,517	828,545	0.3800	1	9.50	0.0950	903,367	611,785	1.4766
RMBA	6,333,957	4,086,673	0.6452	1	13.62	0.1362	4,287,268	3,829,144	1.1196
HMSP	19,329,758	9,027,088	0.4670	1	78.15	0.7815	14,851,460	8,368,408	1.7747
AKRA	8,417,863	4,746,103	0.5638	1	63.97	0.6397	5,226,939	3,860,012	1.3541
LTLS	4,040,298	3,086,447	0.7639	1	11.03	0.1103	2,494,418	2,403,747	1.0377
AMFG	2,690,595	545,395	0.2027	0	15.71	0.1571	1,473,425	333,132	4.4229
SMCB	10,950,501	3,423,241	0.3126	0	14.02	0.1402	2,468,172	1,683,799	1.4658
INTP	18,151,331	2,417,380	0.1332	0	22.89	0.2289	10,309,717	1,476,597	6.9821
SMGR	19,661,603	5,046,506	0.2567	0	27.06	0.2706	7,646,145	2,889,137	2.6465
TIRA	223,874	121,291	0.5418	1	7.27	0.0727	152,766	104,834	1.4572
ASGR	1,126,055	569,502	0.5057	0	25.06	0.2506	865,169	543,580	1.5916
MTDL	1,271,545	691,699	0.5440	0	12.67	0.1267	1,018,787	543,374	1.8749
MLPL	14,314,707	6,165,969	0.4307	0	1.18	0.0118	5,992,864	4,042,864	1.4823
ASII	154,319,000	78,481,000	0.5086	1	28.15	0.2815	66,065,000	49,169,000	1.3436
AUTO	6,964,227	2,241,333	0.3218	1	23.41	0.2341	2,509,443	1,892,818	1.3258
GJTL	11,609,514	7,123,276	0.6136	1	20.20	0.2020	5,073,477	2,900,275	1.7493
SMSM	1,327,800	544,907	0.4104	1	30.86	0.3086	816,081	339,634	2.4028
TURI	2,545,309	1,077,534	0.4233	1	21.96	0.2196	1,349,747	858,449	1.5723
UNTR	46,440,062	18,936,114	0.4078	1	21.32	0.2132	25,625,578	14,930,069	1.7164
MDRN	1,055,996	633,475	0.5999	0	13.42	0.1342	659,670	376,584	1.7517
KONI	75,296	48,750	0.6474	0	11.59	0.1159	50,130	37,903	1.3226
INAF	1,114,902	505,708	0.4536	0	6.07	0.0607	706,558	459,404	1.5380
KLBF	8,274,554	1,758,619	0.2125	0	23.63	0.2363	5,993,877	1,630,589	3.6759
MERK	584,389	90,207	0.1544	0	46.78	0.4678	491,726	65,431	7.5152
PYFA	118,034	35,636	0.3019	0	6.28	0.0628	61,889	24,367	2.5399
TCID	1,130,865	110,452	0.0977	0	13.72	0.1372	671,882	57,216	11.7429
UNVR	10,482,312	6,801,375	0.6488	0	113.13	1.1313	4,446,219	6,501,681	0.6839

Financial Ratios Year 2012

CODE	TOT.AS	TOT.LIA	DEBT TL/TA	PROFIL 1 or 0	NET.INC	EQUITY	ROE	CUR.AS	CUR.LI	CUR CA/CL
FAST	1,781,906	791,183	0.4440	1	206,046	990,723	0.2080	802,840	454,122	1.7679
PTSP	203,877	85,039	0.4171	1	-48,626	118,838	-0.4092	81,305	55,174	1.4736
SMAR	16,247,395	7,308,000	0.4498	1	2,152,309	8,939,395	0.2408	7,345,444	3,498,527	2.0996
ULTJ	2,420,793	744,274	0.3075	1	353,432	1,676,519	0.2108	1,196,427	592,823	2.0182
RMBA	6,935,601	5,011,668	0.7226	1	-323,351	1,923,933	-0.1681	4,287,268	2,722,398	1.5748
HMSP	26,247,527	12,939,107	0.4930	1	9,805,421	13,308,420	0.7368	21,128,313	11,897,977	1.7758
AKRA	11,787,525	7,577,785	0.6429	1	755,870	4,209,740	0.1796	7,414,601	5,142,386	1.4419
LTLS	4,054,774	2,921,227	0.7204	1	147,869	1,133,547	0.1304	2,162,841	2,570,964	0.8413
AMFG	3,115,421	658,332	0.2113	0	346,609	2,457,089	0.1411	1,658,468	426,669	3.8870
SMCB	12,168,517	3,750,461	0.3082	0	1,381,404	8,418,056	0.1641	2,186,797	1,556,875	1.4046
INTP	22,755,160	3,336,422	0.1466	0	4,763,388	19,418,738	0.2453	14,579,400	2,418,762	6.0276
SMGR	26,579,084	8,414,229	0.3166	0	4,926,640	18,164,855	0.2712	8,231,297	4,825,205	1.7059
TIRA	240,324	132,643	0.5519	1	7,147	107,681	0.0664	162,016	117,607	1.3776
ASGR	1,239,927	606,917	0.4895	0	164,128	633,010	0.2593	863,400	542,001	1.5930
MTDL	1,662,381	961,946	0.5787	0	129,571	700,435	0.1850	1,331,848	876,704	1.5192
MLPL	14,088,183	7,035,110	0.4994	0	255,939	7,053,073	0.0363	6,961,406	4,671,652	1.4901
ASII	182,274,000	92,460,000	0.5073	1	22,460,000	89,814,000	0.2501	75,799,000	54,178,000	1.3991
AUTO	8,881,642	3,396,543	0.3824	1	1,076,431	5,485,099	0.1962	3,205,631	2,751,766	1.1649
GJTL	12,860,793	7,391,409	0.5747	1	1,086,114	5,478,384	0.1983	5,194,057	3,020,030	1.7199
SMSM	1,441,204	620,876	0.4308	1	268,543	820,329	0.3274	899,279	462,535	1.9442
TURI	3,312,385	1,544,086	0.4662	1	420,088	1,768,299	0.2376	1,799,872	1,236,526	1.4556
UNTR	50,300,633	18,000,076	0.3578	1	5,860,188	32,300,557	0.1814	22,048,115	11,327,164	1.9465
MDRN	1,734,346	747,456	0.4310	0	55,726	986,890	0.0565	985,912	428,123	2.3029
KONI	82,759	53,976	0.6522	0	2,238	28,783	0.0778	57,978	41,963	1.3816
INAF	1,188,619	538,517	0.4531	0	42,385	650,102	0.0652	777,629	369,864	2.1025
KLBF	9,417,957	2,046,314	0.2173	0	1,772,035	7,371,644	0.2404	6,441,711	1,891,618	3.4054
MERK	569,431	152,689	0.2681	0	107,808	416,742	0.2587	463,883	119,828	3.8712
PYFA	135,850	48,114	0.3542	0	5,308	87,705	0.0605	68,588	28,420	2.4134
TCID	1,261,573	164,751	0.1306	0	150,374	1,096,822	0.1371	768,615	99,477	7.7266
UNVR	11,984,979	8,016,614	0.6689	0	4,839,145	3,968,365	1.2194	5,035,962	7,535,896	0.6683

CODE	RISK DISCLOSURE				
	2008	2009	2010	2011	2012
AKRA	0.3333	0.3333	0.3333	0.3333	0.5000
AMFG	0.5000	0.5000	0.5000	0.5000	0.5000
ASGR	0.6667	0.6667	0.6667	0.6667	0.6667
ASII	0.8333	0.8333	0.8333	0.8333	0.8333
AUTO	0.6667	0.6667	0.6667	0.6667	0.6667
RMBA	0.3333	0.3333	0.8333	0.8333	0.3333
FAST	0.5000	0.5000	0.5000	0.5000	0.5000
GJTL	0.3333	0.3333	0.3333	0.3333	0.3333
HMSP	0.8333	0.8333	0.8333	0.8333	0.8333
SMCB	0.3333	0.3333	0.5000	0.5000	0.5000
INTP	0.5000	0.5000	0.5000	0.5000	0.5000
INAF	0.6667	0.6667	0.5000	0.5000	0.5000
KLBF	0.6667	0.6667	0.6667	0.8333	1.0000
LTLS	0.1667	0.8333	0.8333	0.8333	0.8333
TCID	0.5000	0.5000	0.5000	0.5000	0.5000
MERK	0.6667	0.6667	0.5000	0.5000	0.5000
MTDL	0.5000	0.5000	0.5000	0.5000	0.5000
MDRN	0.8333	0.8333	0.8333	0.8333	0.8333
MLPL	0.3333	0.3333	0.3333	0.5000	0.5000
KONI	0.5000	0.5000	0.5000	0.5000	0.1667
PTSP	0.8333	0.3333	0.3333	0.5000	0.5000
PYFA	0.8333	0.8333	0.5000	0.5000	0.5000
SMSM	0.5000	0.5000	0.5000	0.5000	0.5000
SMGR	0.6667	0.6667	0.8333	1.0000	1.0000
SMAR	0.6667	0.6667	0.6667	0.6667	0.6667
TIRA	0.5000	0.5000	0.5000	0.6667	0.6667
TURI	0.8333	0.8333	0.6667	0.6667	0.6667
ULTJ	0.3333	0.1667	0.1667	0.6667	0.6667
UNVR	0.3333	0.3333	0.6667	0.6667	0.6667
UNTR	0.8333	0.8333	0.8333	0.8333	0.8333

CODE	TOTAL ASSETS in million						LN TOTAL ASSETS					
	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
AKRA	3,497,591	4,874,851	6,059,070	7,665,590	8,417,863	11,787,525	15.0676	15.3996	15.6171	15.8523	15.9459	16.2826
AMFG	1,801,015	1,998,986	1,972,397	2,372,657	2,690,595	3,115,421	14.4039	14.5082	14.4948	14.6795	14.8053	14.9519
ASGR	624,557	841,054	774,857	986,898	1,126,055	1,239,927	13.3448	13.6424	13.5604	13.8023	13.9342	14.0306
ASII	63,520,000	80,740,000	88,938,000	112,857,000	154,319,000	182,274,000	17.9669	18.2067	18.3035	18.5416	18.8545	19.0210
AUTO	3,454,254	3,981,316	4,644,939	5,585,852	6,964,227	8,881,642	15.0551	15.1971	15.3513	15.5357	15.7563	15.9995
RMBA	3,859,160	4,455,532	4,894,434	4,902,597	6,333,957	6,935,601	15.1660	15.3097	15.4036	15.4053	15.6614	15.7522
FAST	629,491	784,759	1,041,409	1,236,043	1,547,982	1,781,906	13.3527	13.5731	13.8561	14.0274	14.2525	14.3932
GJTL	8,454,693	8,713,559	8,877,146	10,371,567	11,609,514	12,860,793	15.9502	15.9804	15.9990	16.1546	16.2673	16.3697
HMSP	15,680,542	16,133,819	17,716,447	20,525,123	19,329,758	26,247,527	16.5679	16.5964	16.6900	16.8372	16.7772	17.0831
SMCB	7,208,250	8,208,985	7,265,366	10,437,249	10,950,501	12,168,517	15.7907	15.9207	15.7986	16.1609	16.2089	16.3144
INTP	10,037,927	11,286,707	13,276,516	15,346,146	18,151,331	22,755,160	16.1219	16.2391	16.4015	16.5464	16.7143	16.9403
INAF	1,009,438	964,144	728,035	733,958	1,114,902	1,188,619	13.8249	13.7790	13.4981	13.5062	13.9243	13.9883
KLBF	5,138,213	5,703,832	6,482,447	7,032,497	8,274,554	9,417,957	15.4522	15.5566	15.6846	15.7661	15.9287	16.0581
LTLS	2,135,084	3,440,010	3,081,130	3,591,139	4,040,298	4,054,774	14.5740	15.0510	14.9408	15.0940	15.2118	15.2154
TCID	725,197	910,790	994,620	1,047,238	1,130,865	1,261,573	13.4942	13.7221	13.8101	13.8617	13.9385	14.0479
MERK	331,062	375,064	433,971	434,768	584,389	569,431	12.7101	12.8349	12.9807	12.9826	13.2783	13.2524
MTDL	1,162,251	1,288,796	1,059,054	945,242	1,271,545	1,662,381	13.9659	14.0692	13.8729	13.7592	14.0557	14.3238
MDRN	910,085	790,843	773,049	793,662	1,055,996	1,734,346	13.7213	13.5809	13.5581	13.5844	13.8700	14.3661
MLPL	9,838,740	11,461,858	11,868,377	14,016,686	14,314,707	14,088,183	16.1018	16.2545	16.2894	16.4558	16.4768	16.4608
KONI	62,924	53,558	93,117	84,841	75,296	82,759	11.0497	10.8885	11.4416	11.3485	11.2292	11.3237
PTSP	74,009	81,755	91,142	109,009	133,433	203,877	11.2119	11.3115	11.4202	11.5992	11.8014	12.2253
PYFA	95,157	98,655	99,937	100,587	118,034	135,850	11.4633	11.4994	11.5123	11.5188	11.6787	11.8193
SMSM	830,050	929,753	941,651	1,067,103	1,327,800	1,441,204	13.6292	13.7427	13.7554	13.8805	14.0990	14.1810
SMGR	8,515,227	10,602,964	12,951,308	15,562,999	19,661,603	26,579,084	15.9574	16.1766	16.3767	16.5604	16.7942	17.0956
SMAR	8,063,169	10,025,916	10,210,595	12,475,642	14,721,899	16,247,395	15.9028	16.1207	16.1389	16.3393	16.5048	16.6034
TIRA	238,871	228,582	201,789	217,837	223,874	240,324	12.3837	12.3397	12.2150	12.2915	12.3188	12.3897
TURI	3,345,245	3,583,328	1,770,692	2,100,154	2,545,309	3,312,385	15.0231	15.0918	14.3869	14.5575	14.7498	15.0132
ULTJ	1,362,830	1,718,997	1,732,702	2,006,596	2,180,517	2,420,793	14.1251	14.3573	14.3652	14.5120	14.5951	14.6996
UNVR	5,333,406	6,504,736	7,484,990	8,701,262	10,482,312	11,984,979	15.4895	15.6880	15.8284	15.9790	16.1652	16.2992
UNTR	13,002,619	22,847,721	24,404,828	29,700,914	46,440,062	50,300,633	16.3807	16.9444	17.0103	17.2067	17.6537	17.7335

Δ TOTAL ASSETS				
2008	2009	2010	2011	2012
0.022035057	0.014121586	0.015059496	0.005905439	0.021114298
0.007240396	-0.000922964	0.012746735	0.008566488	0.009902008
0.022301819	-0.006009009	0.017837792	0.009557012	0.006913344
0.013351205	0.005311514	0.013012958	0.016875556	0.008830193
0.009432401	0.010144408	0.012015847	0.014196269	0.015435088
0.009474964	0.006136791	0.000108184	0.016628076	0.005794012
0.016510942	0.020846568	0.012365725	0.016042644	0.009874183
0.001890797	0.001163913	0.009724864	0.006979867	0.006292269
0.001720012	0.005638309	0.008817028	-0.003563776	0.018234675
0.00823287	-0.007669908	0.022929987	0.002970391	0.006506725
0.007273037	0.009998752	0.008832579	0.010146	0.013524267
-0.0033207	-0.020385487	0.000600283	0.030953915	0.004598129
0.00675844	0.008225411	0.005192592	0.010316038	0.008125785
0.032727312	-0.007320316	0.01025199	0.007807684	0.000235113
0.016886443	0.006416555	0.003732825	0.005542379	0.007847084
0.009818286	0.011366008	0.000141351	0.022780879	-0.00195275
0.00740017	-0.013954747	-0.008195148	0.021552639	0.019068235
-0.01023508	-0.00167567	0.001940924	0.021022771	0.035771174
0.009483214	0.002144179	0.01021346	0.001278519	-0.000968095
-0.014585257	0.050795844	-0.008135029	-0.010516944	0.008416085
0.008878057	0.009608976	0.015675043	0.017429588	0.035921079
0.003149251	0.001122762	0.00056314	0.013885995	0.012037151
0.008322769	0.000925275	0.009092295	0.015747026	0.005812841
0.013741466	0.012367411	0.011217118	0.014116284	0.017950086
0.01369988	0.001132245	0.012414213	0.01013251	0.005973789
-0.003555377	-0.010103399	0.006264807	0.002224001	0.005755788
0.004576437	-0.046708903	0.011860823	0.01320564	0.017859028
0.016437263	0.000553104	0.010216202	0.005727848	0.007162223
0.012817745	0.008947526	0.00951254	0.011654136	0.008287238
0.034412565	0.003890947	0.011545766	0.025977379	0.004523431

CODE	DEBT RATIO						Δ DEBT RATIO				
	2007	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
AKRA	0.5718	0.5986	0.6325	0.6271	0.5638	0.6429	0.046961483	0.056557185	-0.008578398	-0.100857088	0.14020869
AMFG	0.2721	0.2599	0.2246	0.2233	0.2027	0.2113	-0.044784387	-0.135773709	-0.006132396	-0.092092566	0.042474406
ASGR	0.4971	0.6042	0.5084	0.5268	0.5057	0.4895	0.215427423	-0.158624074	0.036278165	-0.039986716	-0.032173443
ASII	0.4961	0.4974	0.4498	0.4800	0.5086	0.5073	0.002702094	-0.095725318	0.067029749	0.059572867	-0.002566301
AUTO	0.3169	0.2991	0.2718	0.2654	0.3218	0.3824	-0.056179941	-0.091476272	-0.023245293	0.212462009	0.188257014
RMBA	0.6006	0.6117	0.6096	0.5656	0.6452	0.7226	0.018512372	-0.003429672	-0.072087562	0.140670317	0.119962329
FAST	0.4005	0.3851	0.3863	0.3514	0.4634	0.4440	-0.038524753	0.003121804	-0.090289312	0.318491336	-0.041748219
GJTL	0.7178	0.8107	0.6992	0.6600	0.6136	0.5747	0.129412829	-0.137599371	-0.056037473	-0.070309142	-0.063314594
HMSP	0.4856	0.5010	0.4093	0.5023	0.4670	0.4930	0.03179363	-0.183180927	0.227344251	-0.07025849	0.055588509
SMCB	0.6868	0.6582	0.5436	0.3460	0.3126	0.3082	-0.041711432	-0.174152697	-0.363466496	-0.096491055	-0.014075827
INTP	0.3111	0.2450	0.1937	0.1463	0.1332	0.1466	-0.21259107	-0.209108469	-0.244765228	-0.089849041	0.100942493
INAF	0.7112	0.6924	0.5897	0.5759	0.4536	0.4531	-0.026419153	-0.148310712	-0.023372422	-0.212387927	-0.001165303
KLBF	0.2183	0.2383	0.2610	0.1793	0.2125	0.2173	0.091805698	0.095105588	-0.313157392	0.185676766	0.022323646
LTLS	0.6765	0.7226	0.6898	0.7158	0.7639	0.7204	0.068164156	-0.045419062	0.037794489	0.067156054	-0.056909809
TCID	0.0711	0.1039	0.1144	0.0943	0.0977	0.1306	0.461340462	0.101513416	-0.175949071	0.035704654	0.337066022
MERK	0.1535	0.1273	0.1839	0.1650	0.1544	0.2681	-0.170960248	0.444392738	-0.102354181	-0.064676669	0.737114466
MTDL	0.7050	0.6743	0.6173	0.6184	0.5440	0.5787	-0.043538205	-0.084502251	0.001796875	-0.120380453	0.063738096
MDRN	0.6534	0.5986	0.5738	0.5357	0.5999	0.4310	-0.083958623	-0.041423279	-0.066325477	0.119791371	-0.281572939
MLPL	0.6493	0.7226	0.7099	0.3935	0.4307	0.4994	0.112804646	-0.017489476	-0.445667361	0.094534189	0.159303199
KONI	0.6914	0.6899	0.7628	0.7234	0.6474	0.6522	-0.002214257	0.105616227	-0.051647045	-0.104968713	0.007355468
PTSP	0.9343	0.8991	0.7666	0.6217	0.4738	0.4171	-0.037611732	-0.147338277	-0.189067909	-0.237891909	-0.119657235
PYFA	0.2965	0.2980	0.2693	0.2323	0.3019	0.3542	0.005192513	-0.096463387	-0.137489013	0.299911127	0.173086389
SMSM	0.3814	0.3681	0.4229	0.4680	0.4104	0.4308	-0.034891432	0.149075372	0.106602334	-0.123149033	0.049759204
SMGR	0.2109	0.2291	0.2027	0.2200	0.2567	0.3166	0.086479315	-0.11514757	0.084998721	0.166882298	0.233395747
SMAR	0.5624	0.5392	0.5299	0.5324	0.5017	0.4498	-0.041245135	-0.017231901	0.004696749	-0.057656917	-0.103502821
TIRA	0.6730	0.6498	0.5890	0.5604	0.5418	0.5519	-0.034380662	-0.093555474	-0.048590841	-0.033254755	0.018737456
TURI	0.7440	0.7141	0.4351	0.4222	0.4233	0.4662	-0.040288035	-0.390627207	-0.029689949	0.002684758	0.101134086
ULTJ	0.3893	0.3514	0.3106	0.3516	0.3800	0.3075	-0.097345005	-0.11604161	0.131954768	0.080778719	-0.190869506
UNVR	0.4949	0.5224	0.5045	0.5347	0.6488	0.6689	0.055603599	-0.034158963	0.059759094	0.213511782	0.030894106
UNTR	0.5550	0.5097	0.4283	0.4557	0.4078	0.3578	-0.081663625	-0.15956757	0.063918768	-0.105267273	-0.122387461

CODE	PROFIL				
	2008	2009	2010	2011	2012
AKRA	1	1	1	1	1
AMFG	0	0	0	0	0
ASGR	0	0	0	0	0
ASII	1	1	1	1	1
AUTO	1	1	1	1	1
RMBA	1	1	1	1	1
FAST	1	1	1	1	1
GJTL	1	1	1	1	1
HMSP	1	1	1	1	1
SMCB	0	0	0	0	0
INTP	0	0	0	0	0
INAF	0	0	0	0	0
KLBF	0	0	0	0	0
LTLS	1	1	1	1	1
TCID	0	0	0	0	0
MERK	0	0	0	0	0
MTDL	0	0	0	0	0
MDRN	0	0	0	0	0
MLPL	0	0	0	0	0
KONI	0	0	0	0	0
PTSP	1	1	1	1	1
PYFA	0	0	0	0	0
SMSM	1	1	1	1	1
SMGR	0	0	0	0	0
SMAR	1	1	1	1	1
TIRA	1	1	1	1	1
TURI	1	1	1	1	1
ULTJ	1	1	1	1	1
UNVR	0	0	0	0	0
UNTR	1	1	1	1	1

CODE	ROE						Δ ROE				
	2007	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
AKRA	0.1497	0.1306	0.1231	0.1088	0.6397	0.1796	-0.12758851	-0.057427259	-0.116165719	4.879595588	-0.719317404
AMFG	0.1182	0.1536	0.0440	0.1796	0.1571	0.1411	0.299492386	-0.713541667	3.081818182	-0.125278396	-0.102069419
ASGR	0.2295	0.1877	0.1757	0.2536	0.2506	0.2593	-0.182135076	-0.063931806	0.44336938	-0.011829653	0.034644229
ASII	0.2418	0.2778	0.2050	0.2940	0.2815	0.2501	0.148883375	-0.262059035	0.434146341	-0.042517007	-0.111643439
AUTO	0.2012	0.2134	0.2271	0.2989	0.2341	0.1962	0.060636183	0.064198688	0.316160282	-0.216794915	-0.161698367
RMBA	0.1576	0.1382	-0.0774	0.1027	0.1362	-0.1681	-0.123096447	-1.560057887	-2.326873385	0.326192795	-2.233977261
FAST	0.2717	0.2596	0.2848	0.2490	0.2757	0.2080	-0.044534413	0.097072419	-0.125702247	0.107228916	-0.245646037
GJTL	0.0381	-0.3788	0.3390	0.2355	0.2020	0.1983	-10.94225722	-1.894931362	-0.305309735	-0.142250531	-0.018542333
HMSP	0.4494	0.4840	0.4861	0.6302	0.7815	0.7368	0.076991544	0.004338843	0.296441062	0.240082513	-0.057219124
SMCB	0.0750	0.1006	0.2717	0.1242	0.1402	0.1641	0.341333333	1.700795229	-0.542878174	0.128824477	0.170471612
INTP	0.1422	0.2053	0.2566	0.2461	0.2289	0.2453	0.44374121	0.249878227	-0.040919719	-0.069890289	0.071640611
INAF	0.0380	0.0170	0.0071	0.0401	0.0607	0.0652	-0.552631579	-0.582352941	4.647887324	0.513715711	0.074093267
KLBF	0.2084	0.1951	0.1939	0.2332	0.2363	0.2404	-0.063819578	-0.006150692	0.202681795	0.01329331	0.0172887
LTLS	0.1202	0.1824	0.0899	0.1013	0.1103	0.1304	0.517470882	-0.507127193	0.126807564	0.088845015	0.182665945
TCID	0.1651	0.1407	0.1415	0.1386	0.1372	0.1371	-0.147789219	0.005685856	-0.0204947	-0.01010101	-0.000730831
MERK	0.3193	0.3013	0.4142	0.3272	0.4678	0.2587	-0.056373317	0.374709592	-0.210043457	0.429706601	-0.447002077
MTDL	0.1002	0.0945	0.0248	0.2624	0.1267	0.1850	-0.056886228	-0.737566138	9.580645161	-0.51714939	0.460035301
MDRN	0.0057	0.0065	0.0365	0.1139	0.1342	0.0565	0.140350877	4.615384615	2.120547945	0.178226514	-0.579237907
MLPL	0.0350	-0.1269	0.0322	0.6754	0.0118	0.0363	-4.625714286	-1.253743105	19.97515528	-0.982528872	2.075219236
KONI	-0.0760	-0.1691	0.2482	0.0587	0.1159	0.0778	1.225	-2.46777055	-0.76349718	0.974446337	-0.329126575
PTSP	-0.1524	-0.8912	-0.5148	-0.4903	-0.4266	-0.4092	4.847769029	-0.422351885	-0.047591298	-0.129920457	-0.040837126
PYFA	0.0260	0.0333	0.0517	0.0544	0.0628	0.0605	0.280769231	0.552552553	0.052224371	0.154411765	-0.036288775
SMSM	0.1666	0.1675	0.2445	0.2904	0.3086	0.3274	0.005402161	0.459701493	0.187730061	0.062672176	0.060791057
SMGR	0.2679	0.3127	0.3222	0.3014	0.2706	0.2712	0.167226577	0.030380556	-0.064556176	-0.102189781	0.0022847
SMAR	0.2803	0.2267	0.1559	0.2161	0.2434	0.2408	-0.191223689	-0.312307014	0.386144965	0.126330403	-0.010818649
TIRA	0.0336	0.0174	0.0266	0.0531	0.0727	0.0664	-0.482142857	0.528735632	0.996240602	0.369114878	-0.087043067
TURI	0.2217	0.2392	0.3103	0.2217	0.2196	0.2376	0.078935498	0.297240803	-0.285530132	-0.00947226	0.081813107
ULTJ	0.0365	0.2675	0.0512	0.0823	0.0950	0.2108	6.328767123	-0.808598131	0.607421875	0.154313487	1.219084211
UNVR	0.7288	0.7764	0.8208	0.8360	1.1313	1.2194	0.065312843	0.057187017	0.018518519	0.353229665	0.077901901
UNTR	0.2604	0.2390	0.2736	0.2428	0.2132	0.1814	-0.08218126	0.144769874	-0.112573099	-0.121911038	-0.149029829

CODE	CURRENT RATIO						Δ CURRENT RATIO				
	2007	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
AKRA	1.1629	1.0107	0.9587	1.2089	1.3541	1.4419	-0.130895153	-0.051464424	0.260975652	0.120175309	0.064790912
AMFG	2.7487	3.4518	3.3444	3.9395	4.4229	3.8870	0.255792169	-0.031113199	0.177938858	0.122708829	-0.121171112
ASGR	1.3358	1.2468	1.4630	1.5103	1.5916	1.5930	-0.066581821	0.173374789	0.032326601	0.053851773	0.000862635
ASII	1.3194	1.3217	1.3730	1.2840	1.3436	1.3991	0.001734226	0.038835985	-0.064832558	0.046439203	0.041263017
AUTO	2.1965	2.1334	2.1739	1.7573	1.3258	1.1649	-0.028764271	0.018997741	-0.191609562	-0.245583644	-0.121314316
RMBA	3.5324	2.4783	2.0777	2.4999	1.1196	1.5748	-0.298418602	-0.161651491	0.203228792	-0.55212974	0.406533505
FAST	1.2821	1.3197	1.5856	1.7082	1.7966	1.7679	0.02933823	0.201486823	0.077275932	0.051775164	-0.015989341
GJTL	2.1535	1.4760	1.8569	1.6958	1.7493	1.7199	-0.31459244	0.258091284	-0.086762649	0.031540673	-0.016829278
HMSP	1.7797	1.4443	1.8806	1.6125	1.7747	1.7758	-0.188465679	0.302143954	-0.142572176	0.100591601	0.000611277
SMCB	1.3301	1.6517	1.2699	1.6619	1.4658	1.4046	0.241795405	-0.231154096	0.30865295	-0.11796963	-0.04177047
INTP	2.8864	1.7857	3.0019	5.5537	6.9821	6.0276	-0.381332784	0.681043303	0.850069172	0.257185369	-0.136699978
INAF	1.3104	1.3324	1.5421	1.5515	1.5380	2.1025	0.016842949	0.15731698	0.006150713	-0.008739212	0.367027781
KLBF	4.9826	3.3335	2.9833	4.3887	3.6759	3.4054	-0.330980274	-0.105033258	0.471059948	-0.162409295	-0.073587342
LTLS	0.8294	1.1236	1.1213	1.1011	1.0377	0.8413	0.354835929	-0.002089536	-0.017975708	-0.057591728	-0.189322496
TCID	17.6092	8.0978	7.2631	10.6845	11.7429	7.7266	-0.540138744	-0.103074179	0.471061123	0.099061795	-0.342023076
MERK	6.1733	7.7738	5.0382	6.2275	7.5152	3.8712	0.259257257	-0.351894608	0.236053123	0.206772792	-0.484877486
MTDL	1.2801	1.3357	1.4933	1.6102	1.8749	1.5192	0.043401339	0.117997737	0.078297582	0.164424955	-0.189753555
MDRN	1.3130	1.2598	1.2868	1.8331	1.7517	2.3029	-0.040552848	0.021474383	0.424514228	-0.044382078	0.314633584
MLPL	2.1620	1.1984	1.6340	1.8908	1.4823	1.4901	-0.445696406	0.36352166	0.157152926	-0.216043961	0.005266452
KONI	0.9376	0.8972	1.0698	1.1380	1.3226	1.3816	-0.043083693	0.192415694	0.063720536	0.162202757	0.044654265
PTSP	1.4551	1.0874	1.1689	1.2437	1.1873	1.4736	-0.252688072	0.074885379	0.064031312	-0.045337303	0.241135958
PYFA	1.4520	1.6443	2.0992	3.0089	2.5399	2.4134	0.132391817	0.276682564	0.433337654	-0.155876742	-0.049805169
SMSM	1.7092	1.8179	1.5870	2.1741	2.4028	1.9442	0.06358476	-0.127040993	0.369968061	0.105201075	-0.190852412
SMGR	3.6434	3.3882	3.5842	2.9179	2.6465	1.7059	-0.070035454	0.057827316	-0.185893671	-0.093006802	-0.355418095
SMAR	1.7203	1.7224	1.6607	1.5268	1.8696	2.0996	0.001179861	-0.03582131	-0.080602869	0.22450102	0.123029178
TIRA	1.1628	1.1566	1.2696	1.4763	1.4572	1.3776	-0.005313572	0.097647045	0.16284393	-0.012923349	-0.054633555
TURI	1.1469	1.4106	1.3543	1.5117	1.5723	1.4556	0.229861802	-0.039889449	0.116213209	0.040096727	-0.074235557
ULTJ	2.3716	1.8054	2.1163	2.0007	1.4766	2.0182	-0.238749936	0.172223705	-0.054640004	-0.261947606	0.366771025
UNVR	1.1098	1.0039	1.0035	0.8513	0.6839	0.6683	-0.095361776	-0.000450758	-0.151680943	-0.196671242	-0.022802482
UNTR	1.3432	1.6362	1.6517	1.5659	1.7164	1.9465	0.218114689	0.009494236	-0.051946025	0.096076607	0.134066239

Npar Test for Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		150
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.17880677
Most Extreme Differences	Absolute	.053
	Positive	.053
	Negative	-.044
Kolmogorov-Smirnov Z		.652
Asymp. Sig. (2-tailed)		.788

a. Test distribution is Normal.

b. Calculated from data.

Multicollinearity Test

Model	Coefficients ^a					
	Correlations			Collinearity Statistics		
	Zero-order	Partial	Part	Tolerance	VIF	
1	LNSIZE	.251	.174	.169	.727	1.375
	LEVE	-.101	-.165	-.159	.459	2.177
	HLPI	.053	.010	.010	.783	1.278
	PROF	.159	.030	.028	.746	1.341
	LIQU	-.070	-.155	-.149	.463	2.161

a. Dependent Variable: RD

Coefficient Correlations^a

Model		LIQU	PROF	HLPI	LNSIZE	LEVE	
1	Correlations	LIQU	1.000	.113	.186	.078	.680
		PROF	.113	1.000	.184	-.447	.161
		HLPI	.186	.184	1.000	-.279	-.111
		LNSIZE	.078	-.447	-.279	1.000	.124
		LEVE	.680	.161	-.111	.124	1.000
	Covariances	LIQU	.000	9.440E-005	7.585E-005	9.332E-006	.001
		PROF	9.440E-005	.005	.000	.000	.001
		HLPI	7.585E-005	.000	.001	-9.239E-005	.000
		LNSIZE	9.332E-006	.000	-9.239E-005	9.760E-005	.000
		LEVE	.001	.001	.000	.000	.015

a. Dependent Variable: RD

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	LNSIZE	LEVE	HLPI	PROF	LIQU
1	1	4.451	1.000	.00	.00	.00	.01	.01	.01
	2	.725	2.478	.00	.00	.01	.20	.22	.05
	3	.533	2.891	.00	.00	.00	.04	.48	.13
	4	.254	4.189	.00	.00	.08	.67	.02	.12
	5	.034	11.518	.03	.10	.74	.03	.17	.58
	6	.005	30.889	.96	.90	.17	.04	.10	.12

a. Dependent Variable: RD

Heteroscedasticity Test

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	LIQU, PROF, HLPI, LNSIZE, LEVE ^b		. Enter

a. Dependent Variable: ABS_RES

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.390 ^a	.152	.122	.09872

a. Predictors: (Constant), LIQU, PROF, HLPI, LNSIZE, LEVE

b. Dependent Variable: ABS_RES

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.251	5	.050	5.151	.000 ^b
	Residual	1.403	144	.010		
	Total	1.654	149			

a. Dependent Variable: ABS_RES

b. Predictors: (Constant), LIQU, PROF, HLPI, LNSIZE, LEVE

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-.163	.091		-1.800	.074
	LNSIZE	.017	.005	.294	3.262	.001
	LEVE	.155	.066	.268	2.366	.019
	HLPI	-.010	.018	-.049	-.565	.573
	PROF	-.062	.037	-.147	-1.652	.101
	LIQU	-.003	.007	-.049	-.437	.663

a. Dependent Variable: ABS_RES

Multiple Regression

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	LIQU, PROF, HLPI, LNSIZE, LEVE ^b		. Enter

a. Dependent Variable: RD

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.307 ^a	.094	.063	.18188

a. Predictors: (Constant), LIQU, PROF, HLPI, LNSIZE, LEVE

b. Dependent Variable: RD

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.497	5	.099	3.005	.013 ^b
	Residual	4.764	144	.033		
	Total	5.261	149			

a. Dependent Variable: RD

b. Predictors: (Constant), LIQU, PROF, HLPI, LNSIZE, LEVE

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.431	.167		2.578	.011
	LNSIZE	.021	.010	.198	2.127	.035
	LEVE	-.243	.121	-.235	-2.010	.046
	HLPI	.004	.034	.011	.121	.904
	PROF	.025	.069	.033	.358	.721
	LIQU	-.023	.012	-.219	-1.878	.062

a. Dependent Variable: RD