BAB V

PENUTUP

A. Kesimpulan

Berdasarkan hasil analisis data yang telah dilakukan mengenai pengaruh earnings surprise terhadap *return contrarian share prices* pada perusahaan yang pernah masuk dalam LQ45 di tahun 2000-2011 dengan batas minimal masuk selama 5 tahun atau 10 periode, dapat diambil kesimpulan sebagai berikut:

1. *Earnings surprise* positif yang diproksikan dengan I_TES, DISP, dan PRE_RET tidak berpengaruh pada negatif *return contrarian share prices* yang diproksikan dengan I_RS, BHAR_VOL, SPREAD, dan I_LAGES.
2. *Earnings surprise* negatif yang diproksikan dengan PRE_RET berpengaruh positif terhadap positif *return contrarian share prices* yang diproksikan dengan I_LAGES, tetapi I_TES dan DISP tidak berpengaruh terhadap I_LAGES. *Earnings surprise* negatif yang diproksikan dengan I_TES, DISP, dan PRE_RET tidak berpengaruh terhadap positif *return contrarian share prices* yang diproksikan dengan I_RS, BHAR_VOL,dan SPREAD.

B. Saran

Saran yang dapat diberikan berdasarkan dari kesimpulan, adalah sebagai berikut:

1. Investor dalam melakukan pembelian dan penjualan saham perusahaan diharapkan tidak hanya menggunakan perkiraan yang masih belum pasti. Saham yang mengalami peningkatan harga dianggap sebagai saham menguntungkan, karena itu saham tersebut akhirnya dibeli. Sebaliknya, saham yang menurun harganya dianggap tidak menguntungkan sehingga dijual. Investor seharusnya tidak hanya mempertimbangkan faktor teknikal perusahaan tetapi juga mempertimbangkan faktor fundamental perusahaan.
2. Peneliti selanjutnya diharapkan:
   a. menambahkan jumlah sampel perusahaan yang *liquid* seperti perusahaan yang termasuk KOMPAS 100.
   b. menambahkan variabel-variabel lain seperti saham *winner loser* atau kondisi *bearish bullish*.
   c. mempertimbangkan adanya *corporate action* (*stock spit* / pembagian dividen) untuk melihat reaksi pasar.

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LAMPIRAN I

: Regresi Logistik pada Saham perusahaan dengan *Earnings Surprise* Positif

Logistic Regression : I_RS

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	54	100,0
	Missing Cases	0	,0
	Total	54	100,0
Unselected Cases		0	,0
Total		54	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 0: Beginning Block

Iteration History(a,b,c)

Iteration		-2 Log likelihood	Coefficients
		Constant	Constant
Step 0	1	65,659	-,815
	2	65,631	-,865
	3	65,631	-,865

a Constant is included in the model.
b Initial -2 Log Likelihood: 65,631
c Estimation terminated at iteration number 3 because parameter estimates changed by less than ,001.

Classification Table(a,b)

Observed			Predicted		
			I_RS		Percentage Correct
			0	1	0
Step 0	I_RS	0	38	0	100,0
		1	16	0	,0
	Overall Percentage				70,4

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	-,865	,298	8,424	1	,004	,421

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	ITES	7,544	1	,006
		DISP	1,183	1	,277
		PRERET	,064	1	,800
	Overall Statistics		7,763	3	,051

Block 1: Method = Enter

Iteration History(a,b,c,d)

Iteration		-2 Log likelihood	Coefficients			
		Constant	ITES	DISP	PRERET	Constant
Step 1	1	58,517	-,953	2,932	-,098	-,061
	2	57,882	-1,034	4,171	-,136	-,097
	3	57,714	-1,035	5,230	-,141	-,107
	4	57,656	-1,034	6,248	-,141	-,107
	5	57,634	-1,034	7,254	-,141	-,108
	6	57,627	-1,034	8,256	-,141	-,108
	7	57,624	-1,034	9,257	-,141	-,108
	8	57,623	-1,034	10,257	-,141	-,108
	9	57,622	-1,034	11,257	-,141	-,108
	10	57,622	-1,034	12,257	-,141	-,108
	11	57,622	-1,034	13,257	-,141	-,108
	12	57,622	-1,034	14,257	-,141	-,108
	13	57,622	-1,034	15,257	-,141	-,108
	14	57,622	-1,034	16,257	-,141	-,108
	15	57,622	-1,034	17,257	-,141	-,108
	16	57,622	-1,034	18,257	-,141	-,108
	17	57,622	-1,034	19,257	-,141	-,108
	18	57,622	-1,034	20,257	-,141	-,108
	19	57,622	-1,034	21,257	-,141	-,108
	20	57,622	-1,034	22,257	-,141	-,108

a Method: Enter
b Constant is included in the model.
c Initial -2 Log Likelihood: 65,631
d Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	8,009	3	,046
	Block	8,009	3	,046
	Model	8,009	3	,046

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	57,622(a)	,138	,196

a Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	6,687	8	,571

Classification Table(a)

Observed			Predicted		
			I_RS		Percentage Correct
			0	1	0
Step 1	I_RS	0	38	0	100,0
		1	13	3	18,8
	Overall Percentage				75,9

a The cut value is ,500

Variables in the Equation

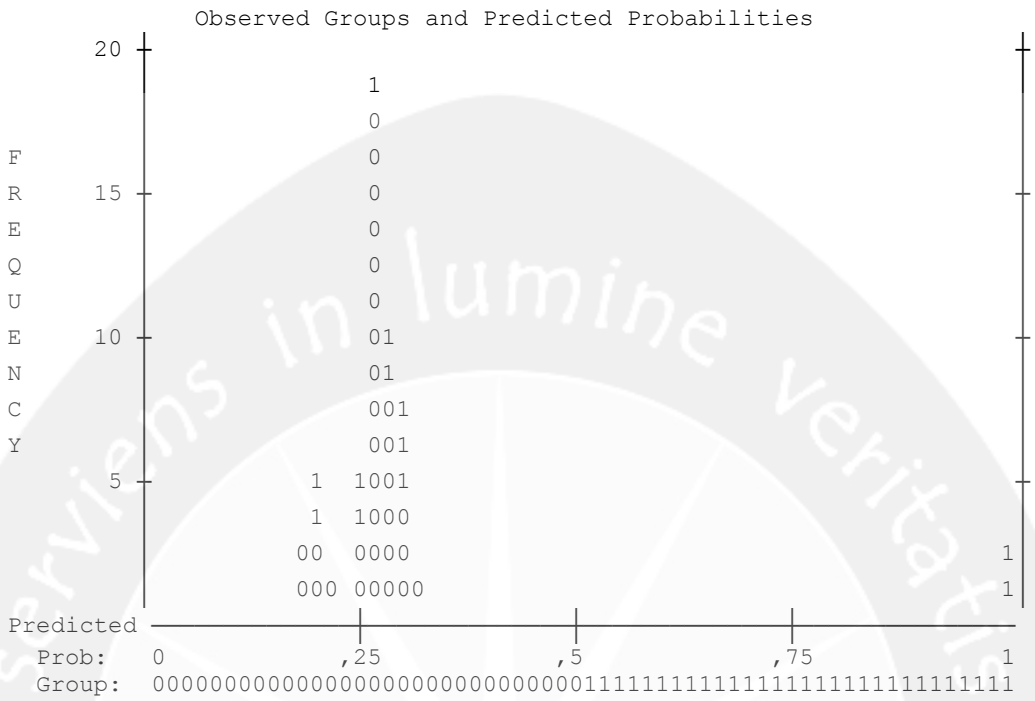
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1(a)	ITES	22,257	23079,971	,000	1	,999	4636998624.423
	DISP	-,141	,355	,158	1	,691	,868
	PRERET	-,108	,326	,109	1	,741	,898
	Constant	-1,034	,332	9,701	1	,002	,355

a Variable(s) entered on step 1: ITES, DISP, PRERET.

Correlation Matrix

		Constant	ITES	DISP	PRERET
Step 1	Constant	1,000	,000	-,031	-,241
	ITES	,000	1,000	,000	,000
	DISP	-,031	,000	1,000	,003
	PRERET	-,241	,000	,003	1,000

Step number: 1



Predicted Probability is of Membership for 1
The Cut Value is ,50
Symbols: 0 - 0
1 - 1
Each Symbol Represents 1,25 Cases.

Logistic Regression: BHAR_VOL

Warnings

The dependent variable has less than two non-missing values. For logistic regression, the dependent value must assume exactly two values on the cases being processed.

This command is not executed.

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	54	100,0
	Missing Cases	0	,0
	Total	54	100,0
Unselected Cases		0	,0
Total		54	100,0

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

Logistic Regression: SPREAD

Warnings

The dependent variable has less than two non-missing values. For logistic regression, the dependent value must assume exactly two values on the cases being processed.

This command is not executed.

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	54	100,0
	Missing Cases	0	,0
	Total	54	100,0
Unselected Cases		0	,0
Total		54	100,0

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

Logistic Regression: I_LAGES

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	54	100,0
	Missing Cases	0	,0
	Total	54	100,0
Unselected Cases		0	,0
Total		54	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 0: Beginning Block

Iteration History(a,b,c)

Iteration		-2 Log likelihood	Coefficients
		Constant	Constant
Step 0	1	39,349	1,556
	2	37,713	1,995
	3	37,674	2,077
	4	37,674	2,079
	5	37,674	2,079

a Constant is included in the model.
b Initial -2 Log Likelihood: 37,674
c Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

Classification Table(a,b)

Observed			Predicted		
			I_LAGES		Percentage Correct
			0	1	0
Step 0	I_LAGES	0	0	6	,0
		1	0	48	100,0
	Overall Percentage				88,9

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	2,079	,433	23,062	1	,000	8,000

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	ITES	,397	1	,529
		DISP	,056	1	,812
		PRERET	,381	1	,537
	Overall Statistics		,970	3	,809

Block 1: Method = Enter

Iteration History(a,b,c,d)

Iteration		-2 Log likelihood	Coefficients			
		Constant	ITES	DISP	PRERET	Constant
Step 1	1	38,801	1,565	,572	-,010	-,113
	2	36,728	2,022	1,397	-,026	-,208
	3	36,507	2,119	2,412	-,039	-,243
	4	36,446	2,125	3,432	-,041	-,246
	5	36,425	2,125	4,440	-,041	-,246
	6	36,417	2,125	5,442	-,041	-,246
	7	36,414	2,125	6,443	-,041	-,246
	8	36,413	2,125	7,444	-,041	-,246
	9	36,412	2,125	8,444	-,041	-,246
	10	36,412	2,125	9,444	-,041	-,246
	11	36,412	2,125	10,444	-,041	-,246
	12	36,412	2,125	11,444	-,041	-,246
	13	36,412	2,125	12,444	-,041	-,246
	14	36,412	2,125	13,444	-,041	-,246
	15	36,412	2,125	14,444	-,041	-,246
	16	36,412	2,125	15,444	-,041	-,246
	17	36,412	2,125	16,444	-,041	-,246
	18	36,412	2,125	17,444	-,041	-,246
	19	36,412	2,125	18,444	-,041	-,246
	20	36,412	2,125	19,444	-,041	-,246

a Method: Enter
b Constant is included in the model.
c Initial -2 Log Likelihood: 37,674
d Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	1,262	3	,738
	Block	1,262	3	,738
	Model	1,262	3	,738

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	36,412(a)	,023	,046

a Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	9,011	8	,341

Contingency Table for Hosmer and Lemeshow Test

		I_LAGES = 0		I_LAGES = 1		Total
		Observed	Expected	Observed	Expected	Observed
Step 1	1	1	1,087	4	3,913	5
	2	0	,581	5	4,419	5
	3	0	,549	5	4,451	5
	4	0	,545	5	4,455	5
	5	1	,540	4	4,460	5
	6	1	,536	4	4,464	5
	7	2	,531	3	4,469	5
	8	1	,527	4	4,473	5
	9	0	,516	5	4,484	5
	10	0	,587	9	8,413	9

Classification Table(a)

Observed			Predicted		
			I_LAGES		Percentage Correct
			0	1	0
Step 1	I_LAGES	0	0	6	,0
		1	0	48	100,0
	Overall Percentage				88,9

a The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1(a)	ITES	19,444	22814,791	,000	1	,999	278185974.067
	DISP	-,041	,460	,008	1	,929	,960
	PRERET	-,246	,317	,602	1	,438	,782
	Constant	2,125	,475	19,969	1	,000	8,371

a Variable(s) entered on step 1: ITES, DISP, PRERET.

Correlation Matrix

		Constant	ITES	DISP	PRERET
Step 1	Constant	1,000	,000	-,124	-,376
	ITES	,000	1,000	,000	,000
	DISP	-,124	,000	1,000	,034
	PRERET	-,376	,000	,034	1,000

```
            Step number: 1

            Observed Groups and Predicted Probabilities

       80 +                                                            +
          I                                                            I
          I                                                            I
F         I                                                            I
R      60 +                                                            +
E         I                                                            I
Q         I                                                            I
U         I                                                    1       I
E      40 +                                                    1       +
N         I                                                    1       I
C         I                                                    1       I
Y         I                                                    1       I
       20 +                                                    1       +
          I                                                    1       I
          I                                                    1       I
          I                                            1      10      1I
Predicted ---------+---------+---------+---------+---------+---------+-
  Prob:   0       ,25        ,5       ,75                             1
  Group:  000000000000000000000000000001111111111111111111111111111111

          Predicted Probability is of Membership for 1
          The Cut Value is ,50
          Symbols: 0 - 0
                   1 - 1
          Each Symbol Represents 5 Cases.
```

LAMPIRAN II

: Regresi Logistik pada Saham perusahaan dengan *Earnings Surprise* Negatif

Logistic Regression: I_RS

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	85	100,0
	Missing Cases	0	,0
	Total	85	100,0
Unselected Cases		0	,0
Total		85	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 0: Beginning Block

Iteration History(a,b,c)

Iteration		-2 Log likelihood	Coefficients
		Constant	Constant
Step 0	1	80,010	1,294
	2	79,224	1,523
	3	79,220	1,540
	4	79,220	1,540

a Constant is included in the model.
b Initial -2 Log Likelihood: 79,220
c Estimation terminated at iteration number 4 because parameter estimates changed by less than ,001.

Classification Table(a,b)

Observed			Predicted		
			I_RS		Percentage Correct
			0	1	0
Step 0	I_RS	0	0	15	,0
		1	0	70	100,0
	Overall Percentage				82,4

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	1,540	,285	29,313	1	,000	4,667

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	ITES	,626	1	,429
		DISP	,351	1	,554
		PRERET	,016	1	,900
	Overall Statistics		,929	3	,818

Block 1: Method = Enter

Iteration History(a,b,c,d)

Iteration		-2 Log likelihood	Coefficients			
		Constant	ITES	DISP	PRERET	Constant
Step 1	1	79,296	1,314	-,452	,001	,007
	2	78,231	1,555	-,628	,001	,011
	3	78,152	1,573	-,639	,002	,011
	4	78,136	1,573	-,633	,002	,011
	5	78,135	1,573	-,631	,003	,010
	6	78,135	1,573	-,631	,003	,010

a Method: Enter
b Constant is included in the model.
c Initial -2 Log Likelihood: 79,220
d Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	1,085	3	,781
	Block	1,085	3	,781
	Model	1,085	3	,781

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	78,135(a)	,013	,021

a Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	5,453	7	,605

Contingency Table for Hosmer and Lemeshow Test

		I_RS = 0		I_RS = 1		Total
		Observed	Expected	Observed	Expected	Observed
Step 1	1	2	2,350	7	6,650	9
	2	1	1,553	8	7,447	9
	3	2	1,548	7	7,452	9
	4	2	1,547	7	7,453	9
	5	3	1,546	6	7,454	9
	6	0	1,545	9	7,455	9
	7	1	1,543	8	7,457	9
	8	1	1,531	8	7,469	9
	9	3	1,838	10	11,162	13

Classification Table(a)

Observed			Predicted		
			I_RS		Percentage Correct
			0	1	0
Step 1	I_RS	0	0	15	,0
		1	0	70	100,0
	Overall Percentage				82,4

a The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1(a)	ITES	-,631	,899	,492	1	,483	,532
	DISP	,003	,006	,170	1	,680	1,003
	PRERET	,010	,165	,004	1	,950	1,010
	Constant	1,573	,322	23,885	1	,000	4,819

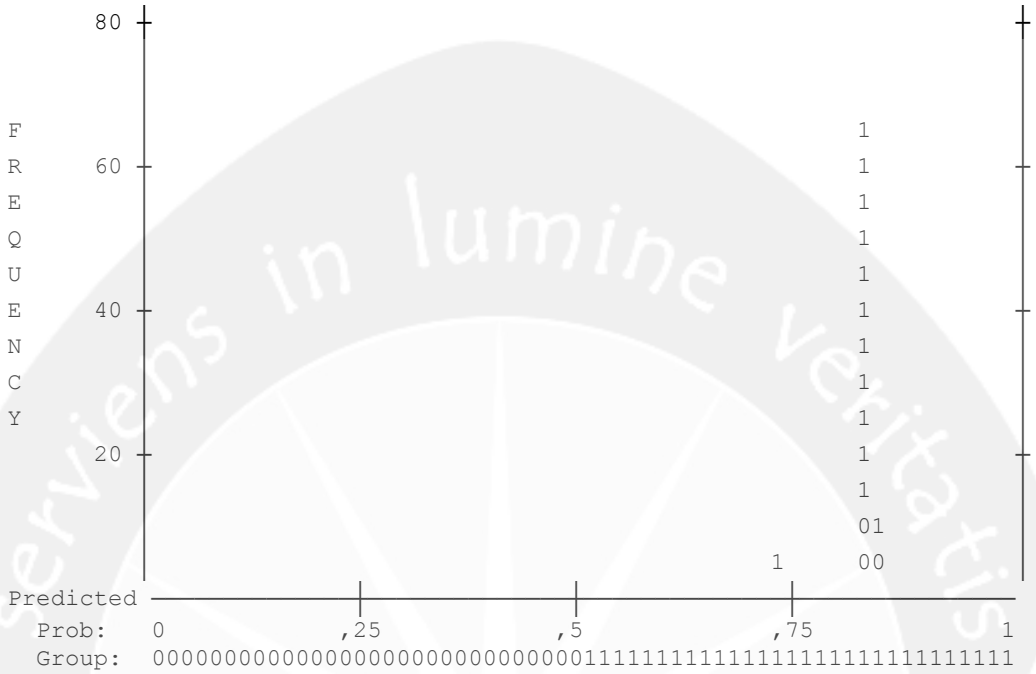
a Variable(s) entered on step 1: ITES, DISP, PRERET.

Correlation Matrix

		Constant	ITES	DISP	PRERET
Step 1	Constant	1,000	-,357	-,055	-,316
	ITES	-,357	1,000	,092	,096
	DISP	-,055	,092	1,000	-,040
	PRERET	-,316	,096	-,040	1,000

Step number: 1

Observed Groups and Predicted Probabilities



Predicted Probability is of Membership for 1
The Cut Value is ,50
Symbols: 0 - 0
1 - 1
Each Symbol Represents 5 Cases.

Logistic Regression: BHAR_VOL

Warnings

The dependent variable has less than two non-missing values. For logistic regression, the dependent value must assume exactly two values on the cases being processed.

This command is not executed.

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	85	100,0
	Missing Cases	0	,0
	Total	85	100,0
Unselected Cases		0	,0
Total		85	100,0

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

Logistic Regression: SPREAD

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	85	100,0
	Missing Cases	0	,0
	Total	85	100,0
Unselected Cases		0	,0
Total		85	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 0: Beginning Block

Iteration History(a,b,c)

Iteration		-2 Log likelihood	Coefficients
		Constant	Constant
Step 0	1	26,457	1,953
	2	14,341	2,987
	3	11,397	3,780
	4	10,903	4,263
	5	10,874	4,418
	6	10,873	4,431
	7	10,873	4,431

a Constant is included in the model.
b Initial -2 Log Likelihood: 10,873
c Estimation terminated at iteration number 7 because parameter estimates changed by less than ,001.

Classification Table(a,b)

Observed			Predicted		
			SPREAD		Percentage Correct
			0	1	0
Step 0	SPREAD	0	0	1	,0
		1	0	84	100,0
	Overall Percentage				98,8

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	4,431	1,006	19,401	1	,000	84,000

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	ITES	11,276	1	,001
		DISP	,022	1	,883
		PRERET	,106	1	,745
	Overall Statistics		11,280	3	,010

Block 1: Method = Enter

Iteration History(a,b,c,d)

Iteration		-2 Log likelihood	Coefficients			
		Constant	ITES	DISP	PRERET	Constant
Step 1	1	25,665	2,000	-,571	,000	,001
	2	12,382	3,135	-1,383	,000	,003
	3	8,109	4,176	-2,387	,000	,010
	4	6,595	5,188	-3,401	,000	,028
	5	6,034	6,181	-4,403	-,001	,084
	6	5,800	7,152	-5,395	-,001	,273
	7	5,662	8,173	-6,460	-,002	,865
	8	5,595	9,541	-7,850	-,003	1,449
	9	5,553	11,934	-10,254	-,005	1,597
	10	5,396	24,615	-23,019	-,013	1,698
	11	4,841	108,951	-107,850	-,068	2,184
	12	4,685	164,112	-162,966	-,103	1,955
	13	4,620	227,826	-226,692	-,144	1,745
	14	4,593	297,596	-296,471	-,189	1,562
	15	4,587	348,606	-347,483	-,222	1,477
	16	4,587	360,420	-359,297	-,229	1,478
	17	4,587	361,730	-360,607	-,230	1,479
	18	4,587	362,731	-361,608	-,230	1,479
	19	4,587	363,731	-362,608	-,230	1,479
	20	4,587	364,731	-363,608	-,230	1,479

a Method: Enter
b Constant is included in the model.
c Initial -2 Log Likelihood: 10,873
d Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	6,287	3	,098
	Block	6,287	3	,098
	Model	6,287	3	,098

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	4,587(a)	,071	,594

a Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	,000	0	1,000

Contingency Table for Hosmer and Lemeshow Test

		SPREAD = 0		SPREAD = 1		Total
		Observed	Expected	Observed	Expected	Observed
Step 1	1	1	1,000	7	7,000	8
	2	0	,000	77	77,000	77

Classification Table(a)

Observed			Predicted		
			SPREAD		Percentage Correct
			0	1	0
Step 1	SPREAD	0	0	1	,0
		1	0	84	100,0
	Overall Percentage				98,8

a The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1(a)	ITES	-363,608	2049,460	,031	1	,859	,000
	DISP	-,230	,550	,174	1	,677	,795
	PRERET	1,479	7,914	,035	1	,852	4,388
	Constant	364,731	2049,413	,032	1	,859	2.515E+158

a Variable(s) entered on step 1: ITES, DISP, PRERET.

Correlation Matrix

		Constant	ITES	DISP	PRERET
Step 1	Constant	1,000	-1,000	-,410	-,049
	ITES	-1,000	1,000	,410	,049
	DISP	-,410	,410	1,000	,118
	PRERET	-,049	,049	,118	1,000

Step number: 1

Observed Groups and Predicted Probabilities

Predicted Probability is of Membership for 1
The Cut Value is ,50
Symbols: 0 - 0
1 - 1
Each Symbol Represents 5 Cases.

Logistic Regression: I_LAGES

Case Processing Summary

Unweighted Cases(a)		N	Percent
Selected Cases	Included in Analysis	85	100,0
	Missing Cases	0	,0
	Total	85	100,0
Unselected Cases		0	,0
Total		85	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 0: Beginning Block

Iteration History(a,b,c)

Iteration		-2 Log likelihood	Coefficients
		Constant	Constant
Step 0	1	77,049	-1,341
	2	76,063	-1,600
	3	76,057	-1,623
	4	76,057	-1,624

a Constant is included in the model.
b Initial -2 Log Likelihood: 76,057
c Estimation terminated at iteration number 4 because parameter estimates changed by less than ,001.

Classification Table(a,b)

Observed			Predicted		
			I_LAGES		Percentage Correct
			0	1	0
Step 0	I_LAGES	0	71	0	100,0
		1	14	0	,0
	Overall Percentage				83,5

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	-1,624	,292	30,827	1	,000	,197

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	ITES	,026	1	,871
		DISP	,275	1	,600
		PRERET	10,614	1	,001
	Overall Statistics		10,826	3	,013

Block 1: Method = Enter

Iteration History(a,b,c,d)

Iteration		-2 Log likelihood	Coefficients			
		Constant	ITES	DISP	PRERET	Constant
Step 1	1	69,897	-1,505	,050	,000	,285
	2	67,595	-1,906	,109	-,001	,410
	3	67,455	-1,981	,133	-,002	,442
	4	67,429	-1,983	,127	-,002	,443
	5	67,425	-1,982	,122	-,003	,443
	6	67,425	-1,982	,120	-,003	,443
	7	67,425	-1,982	,120	-,003	,443

a Method: Enter
b Constant is included in the model.
c Initial -2 Log Likelihood: 76,057
d Estimation terminated at iteration number 7 because parameter estimates changed by less than ,001.

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	8,632	3	,035
	Block	8,632	3	,035
	Model	8,632	3	,035

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	67,425(a)	,097	,163

a Estimation terminated at iteration number 7 because parameter estimates changed by less than ,001.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	7,106	7	,418

Contingency Table for Hosmer and Lemeshow Test

		I_LAGES = 0		I_LAGES = 1		Total
		Observed	Expected	Observed	Expected	Observed
Step 1	1	9	8,185	0	,815	9
	2	8	7,941	1	1,059	9
	3	6	7,926	3	1,074	9
	4	7	7,913	2	1,087	9
	5	8	7,900	1	1,100	9
	6	8	7,888	1	1,112	9
	7	9	7,870	0	1,130	9
	8	8	7,777	1	1,223	9
	9	8	7,601	5	5,399	13

Classification Table(a)

Observed			Predicted		
			I_LAGES		Percentage Correct
			0	1	0
Step 1	I_LAGES	0	71	0	100,0
		1	13	1	7,1
	Overall Percentage				84,7

a The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1(a)	ITES	,120	1,147	,011	1	,917	1,128
	DISP	-,003	,009	,105	1	,746	,997
	PRERET	,443	,186	5,675	1	,017	1,557
	Constant	-1,982	,375	27,885	1	,000	,138

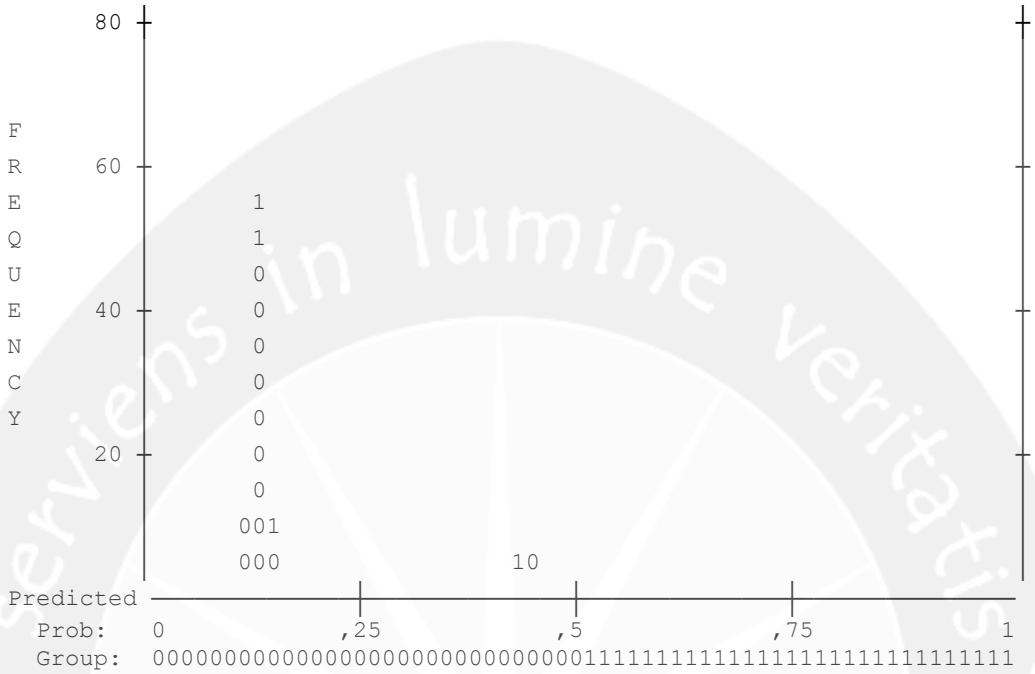
a Variable(s) entered on step 1: ITES, DISP, PRERET.

Correlation Matrix

		Constant	ITES	DISP	PRERET
Step 1	Constant	1,000	-,323	-,053	-,487
	ITES	-,323	1,000	,100	,144
	DISP	-,053	,100	1,000	,013
	PRERET	-,487	,144	,013	1,000

Step number: 1

Observed Groups and Predicted Probabilities



Predicted Probability is of Membership for 1
The Cut Value is ,50
Symbols: 0 - 0
1 - 1
Each Symbol Represents 5 Cases.