

### **Appendix 1: Summary of Data for Debt Ratio**

No.	Company	Year				
		2004	2005	2006	2007	2008
1	ABRIC BHD	0.55855	0.59283	0.63723	0.68998	0.83133
2	AIKBEE RESOURCES BHD	0.45891	0.55293	0.54774	0.56973	0.57546
3	ANCOM BHD	0.69640	0.74415	0.72011	0.67127	0.79885
4	AUTOAIR HOLDINGS BHD	0.34704	0.60791	0.62357	0.40564	0.64271
5	B.I.G. INDUSTRIES BHD	0.38090	0.64131	0.60478	0.69444	0.82427
6	CENTRAL INDUSTRIAL CORPORATION	0.11572	0.18863	0.26168	0.22143	0.41016
7	CENTURY BOND BHD	0.10913	0.48358	0.36256	0.31380	0.48939
8	CONCRETE ENGINEERING PRODUCTS	0.14282	0.20506	0.20952	0.18945	0.31025
9	CSC STEEL HOLDINGS BERHAD	0.23720	0.27479	0.18581	0.10637	0.10867
10	DENKO INDUSTRIAL CORPORATION	0.65262	0.83206	0.73255	0.71253	0.82384
11	EG INDUSTRIES BHD	0.20096	0.56958	0.52269	0.64165	0.91381
12	ESSO MALAYSIA BHD	0.55847	0.55816	0.46488	0.66091	0.59954
13	EVERMASTER GROUP BHD	0.50290	0.57596	0.61128	0.63264	0.92769
14	FACB INDUSTRIES INCORPORATED	0.60543	0.71943	0.68913	0.61342	0.73416
15	FURNIWEB INDUSTRIAL PRODUCTS	0.12178	0.32687	0.36289	0.28081	0.36617
16	FUTUTECH BHD	0.56393	0.60575	0.73981	0.35741	0.08525
17	GE-SHEN CORPORATION BHD	0.16598	0.11018	0.06132	0.07521	0.32242
18	GOPENG BHD	0.37920	0.25159	0.19092	0.14619	0.20468
19	GPA HOLDINGS BHD	0.09775	0.54569	0.22430	0.18439	0.22664
20	JAYA TIASA HOLDINGS BHD	0.17828	0.26127	0.27521	0.30304	0.54243
21	KEIN HING INTERNATIONAL BHD	0.34800	0.57976	0.57190	0.50602	0.49365
22	KOSSAN RUBBER INDUSTRIES BHD	0.11086	0.24299	0.17427	0.23646	0.33888
23	LATEXX PARTNERS BHD	0.51467	0.66375	0.49661	0.10391	0.42048
24	LB ALUMINIUM BHD	0.19453	0.25659	0.29522	0.42185	0.48759
25	LEADER UNIVERSAL HOLDINGS BHD	0.77315	0.80793	0.70903	0.53689	0.69637
26	LEE SWEE KIAT GROUP BHD	0.29770	0.61881	0.61419	0.65698	0.74678
27	LIMAHSOON BHD	0.32385	0.31502	0.38843	0.48533	0.92612
28	LION DIVERSIFIED HOLDINGS BHD	0.28876	0.20110	0.05353	0.58724	0.78037
29	MAJOR TEAM HOLDINGS BHD	0.21229	0.42768	0.53275	0.52829	0.57060
30	MALAYSIA SMELTING CORPORATION	0.38266	0.43243	0.34828	0.37140	0.72909
31	MALAYSIAN AE MODELS HOLDINGS	0.70674	0.66042	0.61220	0.60901	0.70698
32	MULTI-USAGE HOLDINGS BHD	0.63117	0.86265	0.86933	0.68613	0.71704
33	NWP HOLDINGS BHD	0.01551	0.05046	0.10466	0.11180	0.08858
34	ORNAPAPER BHD	0.59126	0.79203	0.67334	0.78381	0.80055
35	PAHANCO CORPORATION BHD	0.41613	0.52423	0.40551	0.41668	0.35899
36	PAN MALAYSIA CORPORATION BHD	0.51008	0.48575	0.64549	0.64468	0.75633
37	PAOS HOLDINGS BHD	0.19632	0.25681	0.04444	0.01334	0.29760
38	PELANGI PUBLISHING GROUP BHD	0.17517	0.16608	0.19842	0.19031	0.24133
39	PENSONIC HOLDINGS BHD	0.44668	0.54343	0.56288	0.62998	0.73959
40	PJBUMI BHD	0.31524	0.60393	0.66436	0.45676	0.40400
41	POLY TOWER VENTURES BHD	0.24229	0.55425	0.54634	0.72345	0.86610
42	PRESTAR RESOURCES BHD	0.45839	0.75788	0.68714	0.65678	0.78144
43	RAPID SYNERGY BHD	0.07226	0.04228	0.03526	0.15208	0.32884
44	RUBBEREX CORPORATION (M) BHD	0.13319	0.13097	0.13358	0.42275	0.50707
45	SARAWAK CONSOLIDATED IND BHD	0.00328	0.23676	0.38912	0.46234	0.52660
46	SEACERA TILES BHD	0.49776	0.63783	0.66952	0.69379	0.76741
47	SINDORA BHD	0.07009	0.20354	0.57139	0.57630	0.48281
48	SOUTHERN ACIDS (M) BHD	0.11230	0.08697	0.09564	0.05653	0.04942
49	SOUTHERN STEEL BHD	0.65823	0.79354	0.66017	0.54809	0.62675
50	TA WIN HOLDINGS BHD	0.16181	0.66717	0.52570	0.71790	0.70538
51	THONG GUAN INDUSTRIES BHD	0.19209	0.24225	0.33920	0.38246	0.42010
52	TIMBERWELL BHD	0.30640	0.12609	0.00145	0.18164	0.16553
53	TOMYPAK HOLDINGS BHD	0.72878	0.75551	0.61995	0.68986	0.74706
54	UNITED BINTANG BHD	0.09854	0.12975	0.21801	0.18882	0.35748
55	UNITED U-LI CORPORATION BHD	0.17107	0.44878	0.55885	0.48897	0.39929
56	VERSATILE CREATIVE BHD	0.52631	0.56163	0.52400	0.57504	0.52847
57	VTI VINTAGE BHD	0.08527	0.32243	0.32851	0.43803	0.79954
58	WEIDA (M) BHD	0.24735	0.18768	0.17554	0.35268	0.70636
59	YTL CEMENT BHD	0.32225	0.57554	0.31707	0.24781	0.40470
60	YUNG KONG GALVANISING IND	0.54455	0.70946	0.72651	0.69872	0.81603

## Appendix 2: Summary of Data for Firm Size

No.	Company	Year				
		2004	2005	2006	2007	2008
1	ABRIC BHD	3.61583	4.06642	4.21914	4.18168	4.20347
2	AIKBEE RESOURCES BHD	4.35939	4.40966	4.35947	3.97099	4.11143
3	ANCOM BHD	6.88028	7.00432	7.09457	7.46910	7.62262
4	AUTOAIR HOLDINGS BHD	3.44633	3.74033	3.58414	3.36772	3.49353
5	B.I.G. INDUSTRIES BHD	4.18487	4.46552	4.31873	4.23925	4.53033
6	CENTRAL INDUSTRIAL CORPORATION	4.00564	3.94936	3.86170	3.93576	4.10002
7	CENTURY BOND BHD	4.73015	4.94536	4.99452	4.98505	5.18148
8	CONCRETE ENGINEERING PRODUCTS	4.25382	4.45839	4.50567	4.90991	5.29041
9	CSC STEEL HOLDINGS BERHAD	5.37226	7.12321	6.93208	7.17166	7.22464
10	DENKO INDUSTRIAL CORPORATION	3.47646	4.85347	4.76163	4.71564	4.96408
11	EG INDUSTRIES BHD	6.09184	6.08136	6.10555	6.12865	5.89671
12	ESSO MALAYSIA BHD	8.73038	9.02029	9.14157	9.18397	9.37034
13	EVERMASTER GROUP BHD	4.12546	4.32070	4.44398	4.69754	4.62245
14	FACB INDUSTRIES INCORPORATED	5.53400	5.99262	5.93116	6.14541	6.09149
15	FURNIWEB INDUSTRIAL PRODUCTS	4.24751	4.34006	4.44140	4.54134	4.53862
16	FUTUTECH BHD	4.44767	4.02451	3.96669	3.54394	3.21998
17	GE-SHEN CORPORATION BHD	3.95688	4.46138	4.46363	4.36172	4.15804
18	GOPENG BHD	3.58155	2.00794	2.72480	2.61304	2.78710
19	GPA HOLDINGS BHD	4.21594	4.47027	4.57767	4.72105	4.94943
20	JAYA TIASA HOLDINGS BHD	6.19201	6.49969	6.53212	6.75111	6.67670
21	KEIN HING INTERNATIONAL BHD	4.58921	4.51184	4.83573	4.80623	4.95944
22	KOSSAN RUBBER INDUSTRIES BHD	5.62690	5.94362	6.34788	6.55484	6.79927
23	LATEXX PARTNERS BHD	4.10210	4.84918	4.94883	5.01574	5.40832
24	LB ALUMINIUM BHD	5.31009	5.35647	5.54573	5.76479	5.87062
25	LEADER UNIVERSAL HOLDINGS BHD	7.13693	7.37859	7.76801	7.94451	7.83961
26	LEE SWEE KIAT GROUP BHD	4.02772	4.07055	4.22093	4.28964	4.36148
27	LIMAHSOON BHD	3.80399	3.78050	3.74464	3.62559	3.59565
28	LION DIVERSIFIED HOLDINGS BHD	6.74498	7.91156	8.12187	8.55095	5.79062
29	MAJOR TEAM HOLDINGS BHD	3.62561	2.43377	2.85973	2.97161	1.95745
30	MALAYSIA SMELTING CORPORATION	7.52969	7.43416	7.40105	7.55650	7.73034
31	MALAYSIAN AE MODELS HOLDINGS	5.07182	5.22595	5.65871	5.93355	6.10282
32	MULTI-USAGE HOLDINGS BHD	3.43396	3.06785	2.58506	2.53603	2.73735
33	NWP HOLDINGS BHD	3.90792	3.66352	3.45099	3.17863	2.81535
34	ORNAPAPER BHD	4.91148	5.18445	5.12504	5.08038	5.25011
35	PAHANCO CORPORATION BHD	3.88726	3.50170	3.49115	3.23177	3.02937
36	PAN MALAYSIA CORPORATION BHD	5.84370	5.77347	4.69345	4.77795	4.71536
37	PAOS HOLDINGS BHD	5.99786	5.67966	5.40942	5.59961	5.72044
38	PELANGI PUBLISHING GROUP BHD	4.17325	4.25836	4.09243	4.13271	4.14533
39	PENSONIC HOLDINGS BHD	5.02309	5.17999	5.23269	5.71077	5.77331
40	PJBUMI BHD	4.24274	4.34789	3.22275	2.77484	2.85762
41	POLY TOWER VENTURES BHD	4.80688	5.14730	5.24545	5.52960	5.71992
42	PRESTAR RESOURCES BHD	6.11961	6.27969	6.26802	6.12196	6.28455
43	RAPID SYNERGY BHD	2.95915	3.11845	3.32527	3.81773	3.02779
44	RUBBEREX CORPORATION (M) BHD	4.72955	4.81484	4.79900	4.97625	5.61500
45	SARAWAK CONSOLIDATED IND BHD	2.73722	3.21005	3.31807	3.38067	3.59198
46	SEACERA TILES BHD	4.39384	4.44479	4.45754	4.36068	4.52767
47	SINDORA BHD	4.93218	5.33417	5.32611	5.68751	5.86134
48	SOUTHERN ACIDS (M) BHD	5.88006	5.92387	5.81639	5.90897	6.13882
49	SOUTHERN STEEL BHD	7.78274	7.79585	7.76357	7.94131	8.07788
50	TA WIN HOLDINGS BHD	5.47867	5.66390	6.35566	6.46568	6.39328
51	THONG GUAN INDUSTRIES BHD	5.77362	5.94130	6.15128	6.25039	6.33604
52	TIMBERWELL BHD	3.56818	3.59240	3.90940	3.72415	3.66515
53	TOMYPAK HOLDINGS BHD	4.78821	4.90185	5.02926	5.00363	5.20860
54	UNITED BINTANG BHD	3.34565	3.39785	3.66556	3.88942	3.27856
55	UNITED U-LI CORPORATION BHD	4.29068	4.52461	4.64848	4.98092	5.06152
56	VERSATILE CREATIVE BHD	4.10996	4.22173	4.24583	4.28135	4.18700
57	VTI VINTAGE BHD	3.47503	3.34067	3.56164	3.49909	3.13858
58	WEIDA (M) BHD	4.81405	4.81904	4.88816	5.20282	5.21741
59	YTL CEMENT BHD	6.24079	6.51777	6.96786	7.04755	7.29091
60	YUNG KONG GALVANISING IND	5.59542	5.66123	5.93253	6.13531	6.17228

### **Appendix 3: Summary of Data for Interest Coverage Ratio**

No.	Company	Year				
		2004	2005	2006	2007	2008
1	ABRIC BHD	2.68772	2.45558	-0.20588	1.15586	1.51199
2	AIKBEE RESOURCES BHD	1.34471	-0.68591	-0.20737	-1.63918	-1.61611
3	ANCOM BHD	3.71305	2.44567	4.69148	3.17115	3.12036
4	AUTOAIR HOLDINGS BHD	5.61652	9.27618	8.10747	1.92943	2.19371
5	B.I.G. INDUSTRIES BHD	3.54573	2.77953	2.26331	1.90831	2.44804
6	CENTRAL INDUSTRIAL CORPORATION	8.96333	5.34969	1.05406	1.63197	7.32796
7	CENTURY BOND BHD	13.77217	10.68721	10.08760	9.18410	8.29437
8	CONCRETE ENGINEERING PRODUCTS	-1.98140	3.43696	3.86971	5.07028	8.92082
9	CSC STEEL HOLDINGS BERHAD	14.66609	17.22114	42.69257	54.38448	47.76665
10	DENKO INDUSTRIAL CORPORATION	0.74239	2.90760	4.77034	3.37330	6.19135
11	EG INDUSTRIES BHD	4.17322	10.10712	8.58969	6.52692	3.61904
12	ESSO MALAYSIA BHD	5.47135	5.58677	2.96918	4.87843	-5.84116
13	EVERMASTER GROUP BHD	-0.97070	-1.15684	1.19313	1.99655	1.81521
14	FACB INDUSTRIES INCORPORATED	6.77650	5.82008	-1.21479	5.03391	4.12502
15	FURNIWEB INDUSTRIAL PRODUCTS	15.39452	10.72202	9.89135	8.36735	6.92108
16	FUTUTECH BHD	5.00329	-2.17038	-4.31048	-1.00025	-3.90788
17	GE-SHEN CORPORATION BHD	36.97405	16.64932	45.04484	48.65946	0.46875
18	GOPENG BHD	1.49114	-4.01252	1.52428	2.21302	1.83421
19	GPA HOLDINGS BHD	16.04520	9.36232	10.80482	9.19282	8.77662
20	JAYA TIASA HOLDINGS BHD	25.78022	25.06329	17.46612	10.39648	5.23877
21	KEIN HING INTERNATIONAL BHD	9.27831	8.82176	5.06467	6.11539	7.06073
22	KOSSAN RUBBER INDUSTRIES BHD	14.68916	14.65783	10.31592	8.50314	11.71989
23	LATEXX PARTNERS BHD	-0.45511	3.48959	3.51128	9.30329	6.86053
24	LB ALUMINIUM BHD	11.48068	12.54941	11.05123	7.79500	11.16076
25	LEADER UNIVERSAL HOLDINGS BHD	2.78013	3.23890	3.02993	4.05076	5.19173
26	LEE SWEE KIAT GROUP BHD	5.00864	4.23446	3.23627	2.97862	3.01896
27	LIMAHSOON BHD	9.88790	3.79344	4.06607	-1.36455	-2.90933
28	LION DIVERSIFIED HOLDINGS BHD	8.96019	7.85619	14.07488	6.12001	2.45277
29	MAJOR TEAM HOLDINGS BHD	9.91266	-2.82967	-6.43199	1.67680	-2.64628
30	MALAYSIA SMELTING CORPORATION	25.46951	9.32037	5.32066	10.74675	2.08910
31	MALAYSIAN AE MODELS HOLDINGS	3.63294	2.79515	3.75536	3.61550	3.86329
32	MULTI-USAGE HOLDINGS BHD	0.94590	-3.16566	0.93778	1.47404	3.08319
33	NWP HOLDINGS BHD	24.80278	18.40261	-2.79648	-8.10381	-5.16181
34	ORNAPAPER BHD	2.69419	0.81268	2.72765	3.53554	2.59087
35	PAHANCO CORPORATION BHD	8.52449	2.15483	2.77209	-4.25766	-2.68023
36	PAN MALAYSIA CORPORATION BHD	-0.12731	-0.29360	0.02767	0.16360	0.70580
37	PAOS HOLDINGS BHD	17.38520	6.67545	5.02314	29.29304	-13.24921
38	PELANGI PUBLISHING GROUP BHD	25.93033	26.18276	19.72506	15.81287	19.91554
39	PENSONIC HOLDINGS BHD	6.55596	4.05095	5.33188	4.14155	2.14221
40	PJBUMI BHD	4.44575	-3.67689	-7.15990	-7.45586	-1.07320
41	POLY TOWER VENTURES BHD	10.17307	8.93214	5.50631	2.49304	2.60423
42	PRESTAR RESOURCES BHD	9.37843	3.58294	4.80816	4.73456	3.19135
43	RAPID SYNERGY BHD	13.53472	20.41180	38.48463	22.80779	0.94710
44	RUBBEREX CORPORATION (M) BHD	10.55352	33.63812	8.90461	7.59024	11.47888
45	SARAWAK CONSOLIDATED IND BHD	26.67385	2.21154	2.08043	-1.71775	-1.00259
46	SEACERA TILES BHD	5.00325	3.47665	-0.63965	0.83589	3.42178
47	SINDORA BHD	50.34980	16.13401	8.17992	3.58714	7.10385
48	SOUTHERN ACIDS (M) BHD	32.54835	14.30719	9.61541	26.65658	52.52195
49	SOUTHERN STEEL BHD	7.12613	2.34771	3.73050	6.98829	7.67732
50	TA WIN HOLDINGS BHD	7.69591	6.01982	6.73171	0.22902	-5.24538
51	THONG GUAN INDUSTRIES BHD	43.92000	23.04326	12.72409	10.03922	8.25052
52	TIMBERWELL BHD	1.71840	-2.11288	8.83019	-2.20298	1.26783
53	TOMYPAK HOLDINGS BHD	4.56636	5.47468	9.11039	6.10419	7.58034
54	UNITED BINTANG BHD	-13.52840	-14.80546	-5.77822	-0.02761	-5.84230
55	UNITED U-LI CORPORATION BHD	19.66099	-1.28844	8.65744	7.90799	16.39717
56	VERSATILE CREATIVE BHD	3.69218	3.72980	2.50219	-1.02508	1.53713
57	VTI VINTAGE BHD	5.60497	-4.08844	-0.72956	-3.35377	-2.25004
58	WEIDA (M) BHD	49.21143	49.25540	12.66116	11.96379	5.07528
59	YTL CEMENT BHD	17.38104	4.24421	5.04487	7.13538	8.75740
60	YUNG KONG GALVANISING IND	6.38760	2.46648	2.14761	3.21833	2.80323

### **Appendix 4: Summary of Data for Tangibility**

No.	Company	Year				
		2004	2005	2006	2007	2008
1	ABRIC BHD	0.39734	0.71101	0.74979	0.68152	0.65887
2	AIKBEE RESOURCES BHD	0.31330	0.31738	0.31926	0.35577	0.23588
3	ANCOM BHD	0.30961	0.30835	0.29783	0.24118	0.17291
4	AUTOAIR HOLDINGS BHD	0.68395	0.64479	0.67152	0.49992	0.48329
5	B.I.G. INDUSTRIES BHD	0.48084	0.49293	0.53136	0.40089	0.42591
6	CENTRAL INDUSTRIAL CORPORATION	0.25445	0.43467	0.49439	0.43091	0.36501
7	CENTURY BOND BHD	0.39109	0.35830	0.35153	0.32945	0.25836
8	CONCRETE ENGINEERING PRODUCTS	0.41877	0.56262	0.46982	0.57870	0.30112
9	CSC STEEL HOLDINGS BERHAD	0.44464	0.49379	0.47986	0.46858	0.44389
10	DENKO INDUSTRIAL CORPORATION	0.57864	0.59161	0.59143	0.63531	0.63246
11	EG INDUSTRIES BHD	0.42134	0.30748	0.49489	0.56887	0.55275
12	ESSO MALAYSIA BHD	0.50466	0.59183	0.60776	0.43347	0.66962
13	EVERMASTER GROUP BHD	0.36597	0.37847	0.41711	0.39022	0.39734
14	FACB INDUSTRIES INCORPORATED	0.38995	0.36670	0.32692	0.25491	0.24214
15	FURNIWEB INDUSTRIAL PRODUCTS	0.38951	0.37452	0.37760	0.37238	0.37564
16	FUTUTECH BHD	0.44174	0.46805	0.60136	0.42766	0.47583
17	GE-SHEN CORPORATION BHD	0.40813	0.50094	0.46087	0.51268	0.57500
18	GOPENG BHD	0.08841	0.05603	0.04257	0.04832	0.02681
19	GPA HOLDINGS BHD	0.41596	0.38408	0.33937	0.31114	0.23054
20	JAYA TIASA HOLDINGS BHD	0.41708	0.45148	0.56939	0.60617	0.60378
21	KEIN HING INTERNATIONAL BHD	0.67986	0.60906	0.68006	0.67888	0.61434
22	KOSSAN RUBBER INDUSTRIES BHD	0.52164	0.53534	0.52628	0.51853	0.55286
23	LATEXX PARTNERS BHD	0.61858	0.51106	0.48999	0.50288	0.50441
24	LB ALUMINIUM BHD	0.51688	0.48374	0.49115	0.49409	0.48538
25	LEADER UNIVERSAL HOLDINGS BHD	0.39611	0.36674	0.30728	0.25975	0.28459
26	LEE SWEE KIAT GROUP BHD	0.48626	0.49591	0.52559	0.49342	0.46721
27	LIMAHSOON BHD	0.69443	0.74917	0.69248	0.80904	0.78604
28	LION DIVERSIFIED HOLDINGS BHD	0.30155	0.22114	0.26931	0.36839	0.60512
29	MAJOR TEAM HOLDINGS BHD	0.33419	0.31538	0.41206	0.42731	0.24851
30	MALAYSIA SMELTING CORPORATION	0.17858	0.18540	0.13327	0.19390	0.14511
31	MALAYSIAN AE MODELS HOLDINGS	0.26941	0.28257	0.27901	0.23960	0.29358
32	MULTI-USAGE HOLDINGS BHD	0.05527	0.42139	0.43839	0.57354	0.59570
33	NWP HOLDINGS BHD	0.42057	0.39374	0.39121	0.43950	0.38405
34	ORNAPAPER BHD	0.57918	0.57177	0.53963	0.34270	0.40769
35	PAHANCO CORPORATION BHD	0.69510	0.70450	0.67445	0.79663	0.78726
36	PAN MALAYSIA CORPORATION BHD	0.18341	0.23372	0.24847	0.27141	0.25815
37	PAOS HOLDINGS BHD	0.31048	0.28188	0.37860	0.26881	0.49457
38	PELANGI PUBLISHING GROUP BHD	0.44762	0.45007	0.45217	0.29747	0.27894
39	PENSONIC HOLDINGS BHD	0.22860	0.26433	0.26767	0.17662	0.16393
40	PJBUMI BHD	0.50616	0.45811	0.58018	0.26574	0.33870
41	POLY TOWER VENTURES BHD	0.30688	0.25552	0.29238	0.32053	0.27151
42	PRESTAR RESOURCES BHD	0.25324	0.27514	0.28306	0.29708	0.32497
43	RAPID SYNERGY BHD	0.43569	0.41088	0.75392	0.54940	0.73750
44	RUBBEREX CORPORATION (M) BHD	0.48666	0.41402	0.46604	0.52557	0.46362
45	SARAWAK CONSOLIDATED IND BHD	0.55608	0.45111	0.53076	0.51860	0.37960
46	SEACERA TILES BHD	0.46670	0.48321	0.54769	0.54201	0.49863
47	SINDORA BHD	0.70865	0.68141	0.39909	0.64945	0.50689
48	SOUTHERN ACIDS (M) BHD	0.67223	0.67949	0.67361	0.59700	0.56372
49	SOUTHERN STEEL BHD	0.49425	0.50315	0.45676	0.41895	0.34808
50	TA WIN HOLDINGS BHD	0.29064	0.30953	0.23191	0.23290	0.33320
51	THONG GUAN INDUSTRIES BHD	0.39641	0.40731	0.39098	0.37342	0.36519
52	TIMBERWELL BHD	0.45159	0.55444	0.57001	0.54782	0.52222
53	TOMYPAK HOLDINGS BHD	0.45408	0.44314	0.41207	0.43734	0.41670
54	UNITED BINTANG BHD	0.31299	0.38553	0.42249	0.18152	0.17835
55	UNITED U-LI CORPORATION BHD	0.16918	0.33496	0.30166	0.20674	0.24152
56	VERSATILE CREATIVE BHD	0.57586	0.56804	0.57127	0.56642	0.51349
57	VTI VINTAGE BHD	0.43569	0.49397	0.50948	0.48072	0.41663
58	WEIDA (M) BHD	0.36019	0.37465	0.44507	0.55516	0.31011
59	YTL CEMENT BHD	0.59953	0.75607	0.72630	0.65020	0.64980
60	YUNG KONG GALVANISING IND	0.42566	0.46269	0.54000	0.53036	0.59294

## **Appendix 5: Summary of Data for Profitability**

No.	Company	Year				
		2004	2005	2006	2007	2008
1	ABRIC BHD	0.00932	0.00904	-0.06098	-0.02616	-0.02321
2	AIKBEE RESOURCES BHD	-0.00078	-0.02144	-0.01250	-0.04604	-0.04434
3	ANCOM BHD	0.03224	0.00086	0.04085	0.02598	0.02847
4	AUTOAIR HOLDINGS BHD	-0.00239	0.04191	0.01489	-0.05035	-0.02839
5	B.I.G. INDUSTRIES BHD	0.05076	0.05237	0.04184	0.02497	0.04069
6	CENTRAL INDUSTRIAL CORPORATION	0.02704	0.00502	-0.02039	-0.02691	0.02102
7	CENTURY BOND BHD	0.12755	0.12010	0.10353	0.08690	0.09082
8	CONCRETE ENGINEERING PRODUCTS	-0.05310	0.02090	0.05444	0.08249	0.18349
9	CSC STEEL HOLDINGS BERHAD	0.01412	0.09378	0.11162	0.09510	0.08007
10	DENKO INDUSTRIAL CORPORATION	-0.00012	0.01806	0.05834	0.01885	0.07691
11	EG INDUSTRIES BHD	0.01973	0.06418	0.07685	0.05616	0.00300
12	ESSO MALAYSIA BHD	0.01515	0.03034	0.00793	0.02974	-0.16708
13	EVERMASTER GROUP BHD	-0.06293	-0.05738	0.00536	0.03892	0.03805
14	FACB INDUSTRIES INCORPORATED	0.03804	0.04975	-0.02608	0.06237	0.02100
15	FURNIWEB INDUSTRIAL PRODUCTS	0.12890	0.08266	0.08589	0.08894	0.07285
16	FUTUTECH BHD	0.02789	-0.07964	-0.10395	-0.06264	-0.10843
17	GE-SHEN CORPORATION BHD	0.10608	0.02150	0.07618	0.06275	-0.07713
18	GOPENG BHD	0.01456	-0.03953	0.00312	0.01225	0.01172
19	GPA HOLDINGS BHD	0.03300	0.02266	0.03586	0.03860	0.03136
20	JAYA TIASA HOLDINGS BHD	0.04361	0.07570	0.03534	0.10666	0.03807
21	KEIN HING INTERNATIONAL BHD	0.09103	0.06628	0.03348	0.04647	0.04998
22	KOSSAN RUBBER INDUSTRIES BHD	0.11880	0.12028	0.12114	0.11975	0.14964
23	LATEXX PARTNERS BHD	-0.05209	0.05880	0.05166	0.03515	0.07155
24	LB ALUMINIUM BHD	0.06726	0.07376	0.07090	0.06397	0.08529
25	LEADER UNIVERSAL HOLDINGS BHD	0.02379	0.05293	0.06803	0.08625	0.09718
26	LEE SWEE KIAT GROUP BHD	0.07768	0.03842	0.03326	0.03662	0.04261
27	LIMAHSOON BHD	0.11663	0.01810	0.02175	-0.06536	-0.15648
28	LION DIVERSIFIED HOLDINGS BHD	0.02255	0.07374	0.06672	0.08092	0.01349
29	MAJOR TEAM HOLDINGS BHD	0.06184	-0.05573	-0.13476	-0.02891	-0.08770
30	MALAYSIA SMELTING CORPORATION	0.16412	0.12045	0.12008	0.16114	0.02767
31	MALYSIAN AE MODELS HOLDINGS	0.06922	0.06797	0.07605	0.08595	0.08929
32	MULTI-USAGE HOLDINGS BHD	0.00188	-0.12999	0.02724	0.03848	0.09102
33	NWP HOLDINGS BHD	0.03912	0.01892	-0.06230	-0.10102	-0.06307
34	ORNAPAPER BHD	0.01275	-0.01886	0.01733	0.03616	0.03455
35	PAHANCO CORPORATION BHD	0.07665	-0.03327	-0.02716	-0.10428	-0.09235
36	PAN MALAYSIA CORPORATION BHD	-0.00580	-0.01015	-0.00323	0.00020	0.01537
37	PAOS HOLDINGS BHD	0.06164	0.03395	0.01184	0.01585	-0.09397
38	PELANGI PUBLISHING GROUP BHD	0.14935	0.14640	0.10877	0.09416	0.09394
39	PENSONIC HOLDINGS BHD	0.02849	0.02889	0.03681	0.04323	0.02587
40	PJBUMI BHD	0.04887	-0.07823	-0.16239	-0.14483	-0.04660
41	POLY TOWER VENTURES BHD	0.08491	0.08122	0.07437	0.03521	0.04496
42	PRESTAR RESOURCES BHD	0.14483	0.06251	0.08650	0.08386	0.07154
43	RAPID SYNERGY BHD	0.05135	0.05533	0.07070	0.12318	0.00024
44	RUBBEREX CORPORATION (M) BHD	-0.02080	0.10130	0.05557	0.12265	0.22559
45	SARAWAK CONSOLIDATED IND BHD	-0.00029	-0.00815	-0.00910	-0.07626	-0.06112
46	SEACERA TILES BHD	0.05162	0.02464	-0.04011	-0.01140	0.04524
47	SINDORA BHD	0.06571	0.03281	0.02535	0.06124	0.07511
48	SOUTHERN ACIDS (M) BHD	0.03029	0.00831	0.00241	0.05520	0.08972
49	SOUTHERN STEEL BHD	0.08776	0.00458	0.05016	0.12094	0.11052
50	TA WIN HOLDINGS BHD	0.08132	0.06339	0.11319	-0.02130	-0.11374
51	THONG GUAN INDUSTRIES BHD	0.12313	0.09185	0.08613	0.04672	0.01335
52	TIMBERWELL BHD	0.03486	-0.08530	-0.00603	-0.06918	-0.03299
53	TOMYPAK HOLDINGS BHD	0.00231	0.02682	0.08156	0.02939	0.07713
54	UNITED BINTANG BHD	-0.11646	-0.16219	-0.06272	-0.00744	-0.06571
55	UNITED U-LI CORPORATION BHD	0.16254	-0.04434	0.09071	0.08769	0.17686
56	VERSATILE CREATIVE BHD	0.02075	0.01916	0.01377	-0.06957	0.01565
57	VTI VINTAGE BHD	0.00032	-0.08274	-0.03453	-0.08598	-0.05789
58	WEIDA (M) BHD	0.15784	0.12471	0.09139	0.06184	0.03326
59	YTL CEMENT BHD	0.07741	0.03931	0.08151	0.11288	0.11881
60	YUNG KONG GALVANISING IND	0.05855	0.01852	0.03145	0.06415	0.05198

## **Appendix 6: Summary of Data for Growth Opportunities**

No.	Company	Year				
		2004	2005	2006	2007	2008
1	ABRIC BHD	0.69488	0.62518	0.67945	0.69312	0.69207
2	AIKBEE RESOURCES BHD	0.71167	0.65078	0.63974	0.63015	0.64533
3	ANCOM BHD	0.69885	0.69667	0.70127	0.80250	0.67929
4	AUTOAIR HOLDINGS BHD	0.73760	0.53667	0.58460	0.83476	0.58208
5	B.I.G. INDUSTRIES BHD	1.38830	0.81131	0.86920	0.81460	0.72490
6	CENTRAL INDUSTRIAL CORPORATION	1.08271	0.81259	0.72717	0.60826	0.44711
7	CENTURY BOND BHD	2.20025	0.69414	0.73929	0.76301	0.73706
8	CONCRETE ENGINEERING PRODUCTS	2.35238	1.68937	1.73243	2.14218	1.39311
9	CSC STEEL HOLDINGS BERHAD	1.14981	0.40611	0.64086	0.77105	0.50890
10	DENKO INDUSTRIAL CORPORATION	0.94551	0.86125	0.87728	0.88441	0.75742
11	EG INDUSTRIES BHD	1.61202	0.60611	0.63643	0.52688	0.47468
12	ESSO MALAYSIA BHD	0.97775	0.97105	1.04772	0.94444	1.09068
13	EVERMASTER GROUP BHD	0.81722	0.84660	0.82731	0.85408	0.59805
14	FACB INDUSTRIES INCORPORATED	0.64886	0.60941	0.63908	0.65683	0.55950
15	FURNIWEB INDUSTRIAL PRODUCTS	1.22710	0.63189	0.71670	0.76935	0.65397
16	FUTUTECH BHD	0.48740	0.56087	0.71120	0.98898	0.79981
17	GE-SHEN CORPORATION BHD	0.76558	0.81386	0.90398	0.86389	0.62480
18	GOPENG BHD	0.68064	0.55294	0.62073	0.72186	0.50888
19	GPA HOLDINGS BHD	1.09052	0.34188	0.85715	0.90333	0.64580
20	JAYA TIASA HOLDINGS BHD	1.04326	0.78163	0.99664	0.98190	0.68905
21	KEIN HING INTERNATIONAL BHD	1.08526	0.77445	0.74876	0.77921	0.75302
22	KOSSAN RUBBER INDUSTRIES BHD	2.47459	1.41412	2.16220	1.64793	1.21847
23	LATEXX PARTNERS BHD	1.28109	0.89155	1.03004	1.15783	0.87842
24	LB ALUMINIUM BHD	1.47252	1.16160	1.12165	0.81556	0.65373
25	LEADER UNIVERSAL HOLDINGS BHD	0.77531	0.73640	0.80807	0.92854	0.67554
26	LEE SWEE KIAT GROUP BHD	1.54673	0.83191	0.91814	0.85649	0.74628
27	LIMAHSOON BHD	0.86858	1.00124	1.16920	1.09929	0.78606
28	LION DIVERSIFIED HOLDINGS BHD	0.91722	0.83018	1.53808	0.71629	0.48967
29	MAJOR TEAM HOLDINGS BHD	0.65692	0.44272	0.56666	0.49475	0.51071
30	MALAYSIA SMELTING CORPORATION	1.19094	1.17067	1.26143	1.21973	0.89127
31	MALAYSIAN AE MODELS HOLDINGS	0.81310	0.75756	0.87713	0.92555	0.79498
32	MULTI-USAGE HOLDINGS BHD	0.76362	0.75138	0.75466	0.88492	0.85468
33	NWP HOLDINGS BHD	2.47460	1.31727	0.79609	0.64875	0.61785
34	ORNAPAPER BHD	0.82818	0.72063	0.79140	0.71612	0.55425
35	PAHANCO CORPORATION BHD	0.86606	0.68454	0.77728	0.60660	0.69180
36	PAN MALAYSIA CORPORATION BHD	0.85600	0.90719	0.76193	0.70703	0.54609
37	PAOS HOLDINGS BHD	1.16096	1.04326	1.01592	0.98681	1.07531
38	PELANGI PUBLISHING GROUP BHD	0.93594	0.92719	0.88379	0.73779	0.49734
39	PENSONIC HOLDINGS BHD	0.67309	0.71290	0.70222	0.81417	0.76508
40	PJBUMI BHD	0.93966	0.71858	0.72718	0.95660	0.94978
41	POLY TOWER VENTURES BHD	1.62679	0.96274	1.01000	0.90636	0.77526
42	PRESTAR RESOURCES BHD	1.10062	0.68804	0.75192	0.79560	0.69231
43	RAPID SYNERGY BHD	0.87464	0.97167	0.77562	1.08378	1.15096
44	RUBBEREX CORPORATION (M) BHD	1.16095	1.13388	1.16060	0.79622	0.80395
45	SARAWAK CONSOLIDATED IND BHD	1.97862	0.83276	0.78244	0.72940	0.68155
46	SEACERA TILES BHD	0.67961	0.52425	0.65728	0.71498	0.63464
47	SINDORA BHD	0.77416	0.69276	0.73595	0.84532	0.87497
48	SOUTHERN ACIDS (M) BHD	0.63804	0.65116	0.61202	0.71369	0.54880
49	SOUTHERN STEEL BHD	0.97821	0.84215	0.92769	0.96964	0.88577
50	TA WIN HOLDINGS BHD	0.91202	0.82873	1.12505	0.85504	0.91227
51	THONG GUAN INDUSTRIES BHD	1.23514	1.09092	0.88157	0.73990	0.61341
52	TIMBERWELL BHD	1.43117	1.41905	2.45756	1.20707	1.24312
53	TOMYPAK HOLDINGS BHD	0.75725	0.72119	0.72305	0.71167	0.65038
54	UNITED BINTANG BHD	2.21223	1.72026	1.05344	0.99222	1.01375
55	UNITED U-LI CORPORATION BHD	1.33753	0.64311	0.63236	0.70838	0.47499
56	VERSATILE CREATIVE BHD	0.66325	0.61970	0.63772	0.66499	0.75396
57	VTI VINTAGE BHD	1.09852	0.85119	1.00821	0.85790	0.61927
58	WEIDA (M) BHD	0.70375	0.73956	0.80405	0.80964	0.78867
59	YTL CEMENT BHD	1.20828	1.08544	1.19590	1.26626	0.80715
60	YUNG KONG GALVANISING IND	1.19079	1.00106	0.99727	1.02249	0.79754

**Appendix 7: Regression Result: Debt Ratio on Firm Size, Interest Coverage Ratio, Tangibility, Profitability, and Growth Opportunities with Dummy Variable**

**Descriptive Statistics**

	Mean	Std. Deviation	N
DR	.44436233	.233701456	300
SIZ	5.00417928	1.425107022	300
ICR	7.23319136	1.083346020E1	300
TAN	.43689172	.154606958	300
PRO	.03119406	.066130015	300
GRO	.89330246	.345176830	300
DUM_50	.47	.500	300

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	DUM_50, TAN, SIZ, GRO, ICR, PRO <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: DR

**Appendix 7 (continued)**

**Correlations**

		DR	SIZ	ICR	TAN	PRO	GRO	DUM_50
Pearson Correlation	DR	1.000	.185	-.480	-.022	-.137	-.440	.859
	SIZ	.185	1.000	.202	-.108	.426	.048	.170
	ICR	-.480	.202	1.000	.060	.589	.057	-.369
	TAN	-.022	-.108	.060	1.000	-.144	.074	-.022
	PRO	-.137	.426	.589	-.144	1.000	.118	-.151
	GRO	-.440	.048	.057	.074	.118	1.000	-.362
	DUM_50	.859	.170	-.369	-.022	-.151	-.362	1.000
Sig. (1-tailed)	DR	.	.001	.000	.350	.009	.000	.000
	SIZ	.001	.	.000	.031	.000	.205	.002
	ICR	.000	.000	.	.151	.000	.161	.000
	TAN	.350	.031	.151	.	.006	.100	.350
	PRO	.009	.000	.000	.006	.	.020	.004
	GRO	.000	.205	.161	.100	.020	.	.000
	DUM_50	.000	.002	.000	.350	.004	.000	.
N	DR	300	300	300	300	300	300	300
	SIZ	300	300	300	300	300	300	300
	ICR	300	300	300	300	300	300	300
	TAN	300	300	300	300	300	300	300
	PRO	300	300	300	300	300	300	300
	GRO	300	300	300	300	300	300	300
	DUM_50	300	300	300	300	300	300	300

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.906 <sup>a</sup>	.821	.817	.099942179	1.992

a. Predictors: (Constant), DUM\_50, TAN, SIZ, GRO, ICR, PRO

b. Dependent Variable: DR



## Appendix 7 (continued)

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.404	6	2.234	223.653	.000 <sup>a</sup>
	Residual	2.927	293	.010		
	Total	16.330	299			

a. Predictors: (Constant), DUM\_50, TAN, SIZ, GRO, ICR, PRO

b. Dependent Variable: DR

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	0.34449	.032		10.677	.000	.281	.408					
	SIZ	0.01442	.005	.088	3.082	.002	.005	.024	.185	.177	.076	.751	1.331
	ICR	-0.00719	.001	-.333	-9.870	.000	-.009	-.006	-.480	-.500	-.244	.537	1.863
	TAN	0.09029	.039	.060	2.331	.020	.014	.167	-.022	.135	.058	.931	1.074
	PRO	0.55110	.120	.156	4.578	.000	.314	.788	-.137	.258	.113	.527	1.897
	GRO	-0.13842	.018	-.204	-7.497	.000	-.175	-.102	-.440	-.401	-.185	.822	1.216
	DUM_50	0.31437	.014	.672	22.325	.000	.287	.342	.859	.794	.552	.675	1.482

a. Dependent Variable: DR

## Appendix 7 (continued)

### Collinearity Diagnostics<sup>a</sup>

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions						
				(Constant)	SIZ	ICR	TAN	PRO	GRO	DUM_50
1	1	4.878	1.000	.00	.00	.01	.00	.01	.00	.01
	2	1.178	2.035	.00	.00	.10	.00	.14	.00	.07
	3	.490	3.154	.00	.00	.02	.01	.26	.02	.35
	4	.272	4.231	.00	.00	.69	.00	.31	.06	.17
	5	.091	7.324	.00	.04	.12	.75	.19	.23	.04
	6	.066	8.583	.03	.43	.05	.02	.03	.55	.35
	7	.023	14.495	.97	.52	.01	.20	.06	.14	.01

a. Dependent Variable: DR

### Casewise Diagnostics<sup>a</sup>

Case Number	Std. Residual	DR	Predicted Value	Residual
259	3.187	.926120	.60755693	.318563068

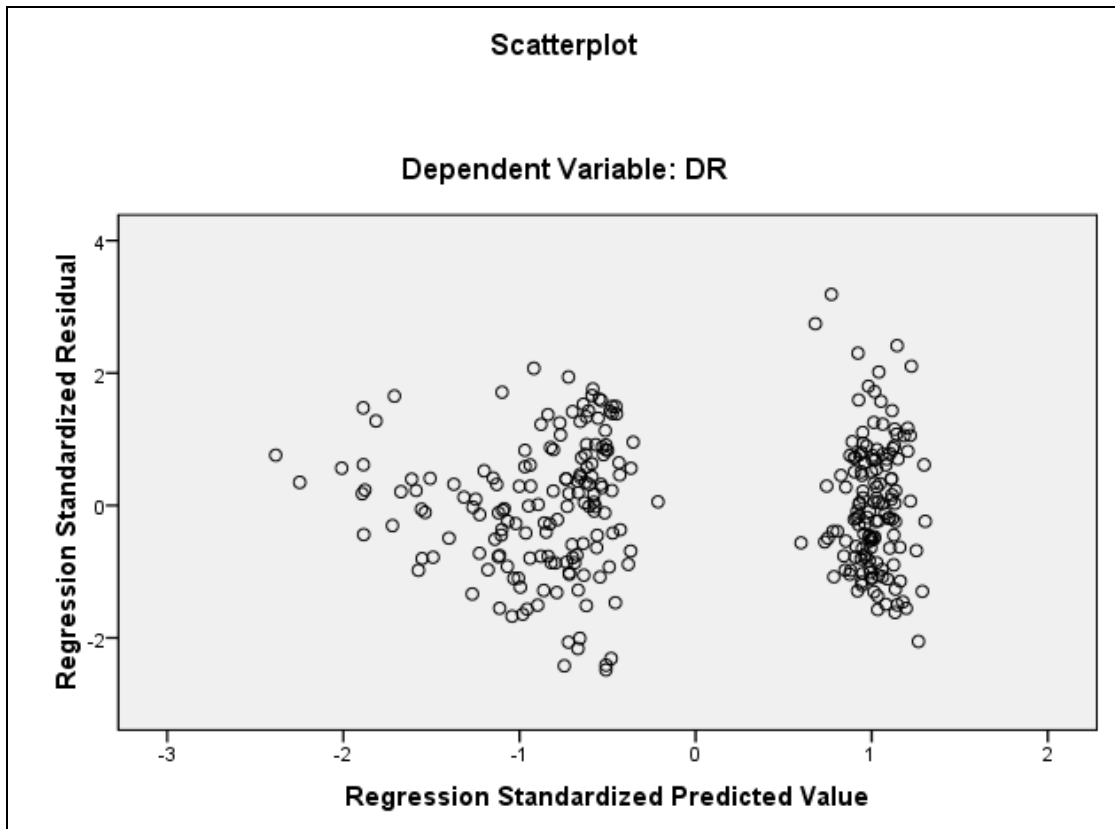
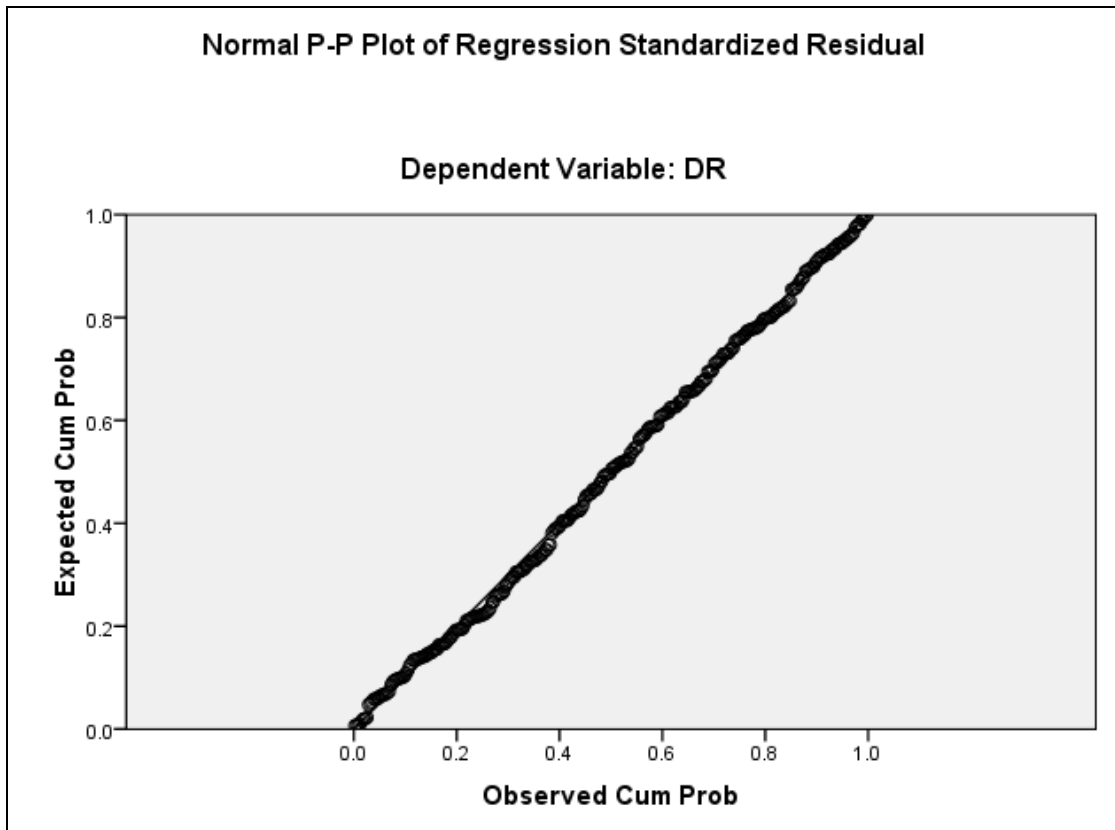
a. Dependent Variable: DR

### Residuals Statistics<sup>a</sup>

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.06044159	.72035480	.44436233	.211727108	300
Std. Predicted Value	-2.384	1.304	.000	1.000	300
Standard Error of Predicted Value	.009	.035	.015	.005	300
Adjusted Predicted Value	-.06936473	.72376466	.44430436	.212018464	300
Residual	-.248012900	.318563074	.000000000	.098934333	300
Std. Residual	-2.482	3.187	.000	.990	300
Stud. Residual	-2.512	3.265	.000	1.002	300
Deleted Residual	-.254092067	.334164232	.000057973	.101279178	300
Stud. Deleted Residual	-2.535	3.320	.000	1.005	300
Mahal. Distance	1.293	35.141	5.980	5.165	300
Cook's Distance	.000	.075	.003	.007	300
Centered Leverage Value	.004	.118	.020	.017	300

a. Dependent Variable: DR

**Appendix 7 (continued)**



**Appendix 8: Regression Result: Debt Ratio on Firm Size, Interest Coverage Ratio, Tangibility, Profitability, and Growth Opportunities without Dummy Variable**

**Descriptive Statistics**

	Mean	Std. Deviation	N
DR	.44436233	.233701456	300
SIZ	5.00417928	1.425107022	300
ICR	7.23319136	1.083346020E1	300
TAN	.43689172	.154606958	300
PRO	.03119406	.066130015	300
GRO	.89330246	.345176830	300

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	GRO, SIZ, TAN, ICR, PRO <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: DR

**Appendix 8 (continued)**

**Correlations**

		DR	SIZ	ICR	TAN	PRO	GRO
Pearson Correlation	DR	1.000	.185	-.480	-.022	-.137	-.440
	SIZ	.185	1.000	.202	-.108	.426	.048
	ICR	-.480	.202	1.000	.060	.589	.057
	TAN	-.022	-.108	.060	1.000	-.144	.074
	PRO	-.137	.426	.589	-.144	1.000	.118
	GRO	-.440	.048	.057	.074	.118	1.000
Sig. (1-tailed)	DR	.	.001	.000	.350	.009	.000
	SIZ	.001	.	.000	.031	.000	.205
	ICR	.000	.000	.	.151	.000	.161
	TAN	.350	.031	.151	.	.006	.100
	PRO	.009	.000	.000	.006	.	.020
	GRO	.000	.205	.161	.100	.020	.
N	DR	300	300	300	300	300	300
	SIZ	300	300	300	300	300	300
	ICR	300	300	300	300	300	300
	TAN	300	300	300	300	300	300
	PRO	300	300	300	300	300	300
	GRO	300	300	300	300	300	300

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.718 <sup>a</sup>	.516	.508	.163972800	1.992

a. Predictors: (Constant), GRO, SIZ, TAN, ICR, PRO

b. Dependent Variable: DR

**Appendix 8 (continued)**

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.425	5	1.685	62.673	.000 <sup>a</sup>
	Residual	7.905	294	.027		
	Total	16.330	299			

a. Predictors: (Constant), GRO, SIZ, TAN, ICR, PRO

b. Dependent Variable: DR

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	0.50595	.052		9.807	.000	.404	.607					
	SIZ	0.04337	.007	.264	5.879	.000	.029	.058	.185	.324	.239	.814	1.229
	ICR	-0.01342	.001	-.622	-12.162	.000	-.016	-.011	-.480	-.579	-.493	.629	1.589
	TAN	0.15575	.063	.103	2.458	.015	.031	.280	-.022	.142	.100	.937	1.067
	PRO	0.65172	.197	.184	3.302	.001	.263	1.040	-.137	.189	.134	.528	1.895
	GRO	-0.30216	.028	-.446	-10.868	.000	-.357	-.247	-.440	-.535	-.441	.976	1.024

a. Dependent Variable: DR

## Appendix 8 (continued)

### Collinearity Diagnostics<sup>a</sup>

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	SIZ	ICR	TAN	PRO	GRO
1	1	4.471	1.000	.00	.00	.01	.00	.01	.01
	2	.996	2.118	.00	.00	.13	.01	.22	.01
	3	.319	3.745	.00	.01	.78	.01	.50	.00
	4	.107	6.475	.00	.04	.02	.19	.02	.83
	5	.084	7.293	.02	.31	.05	.57	.20	.03
	6	.023	13.806	.98	.64	.00	.21	.06	.12

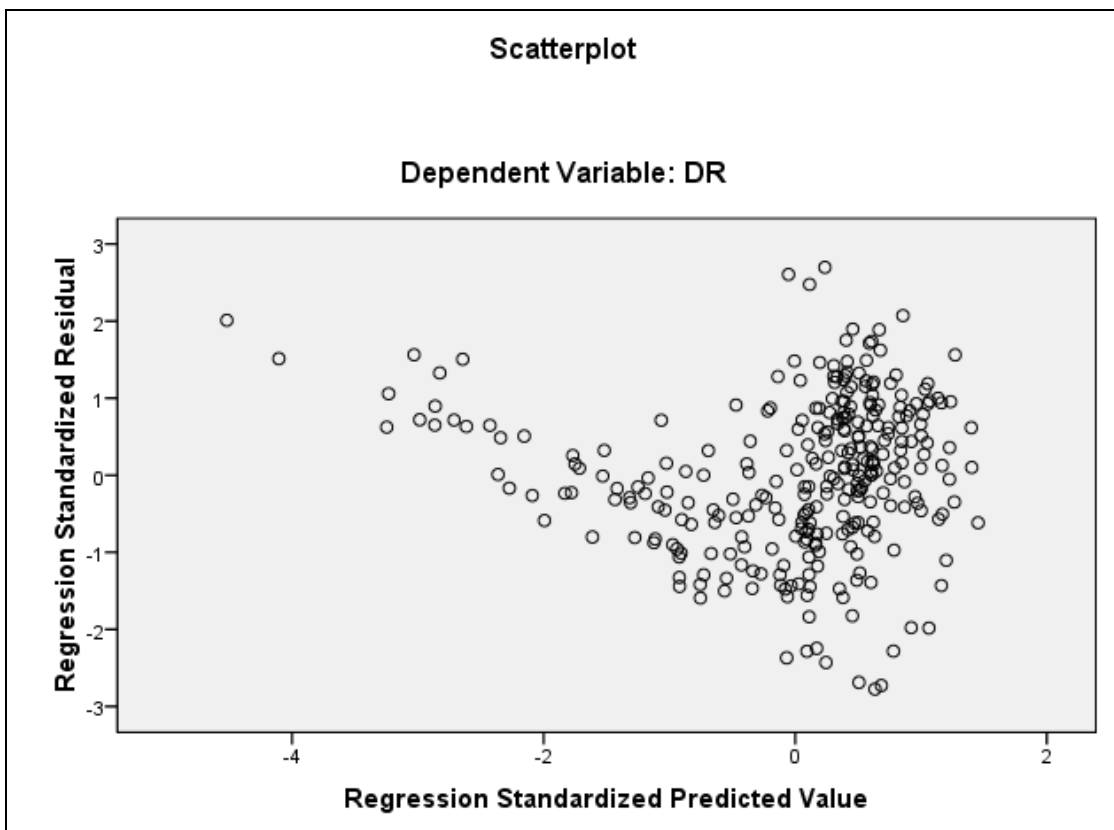
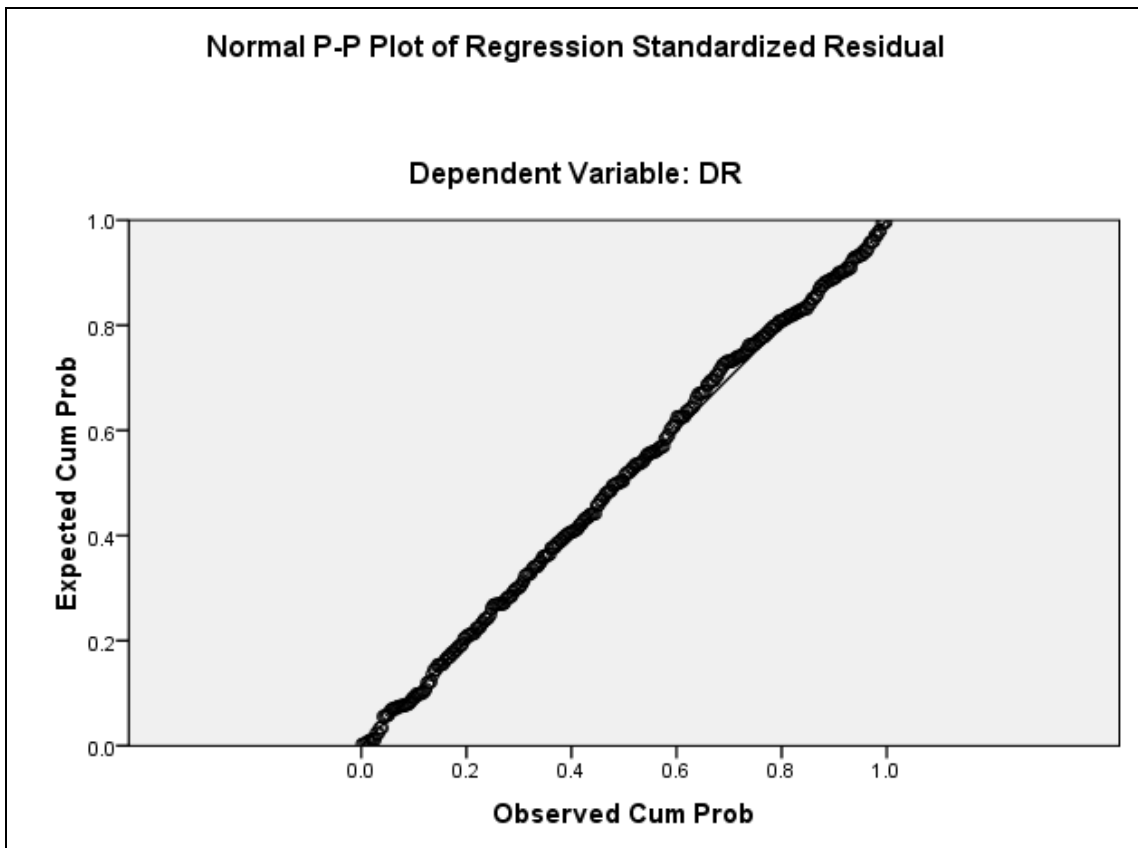
a. Dependent Variable: DR

### Residuals Statistics<sup>a</sup>

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.31416667	.68835449	.44436233	.167865744	300
Std. Predicted Value	-4.519	1.453	.000	1.000	300
Standard Error of Predicted Value	.011	.057	.022	.008	300
Adjusted Predicted Value	-.34765172	.69111538	.44420394	.169572986	300
Residual	-.455078691	.442250848	.000000000	.162596010	300
Std. Residual	-2.775	2.697	.000	.992	300
Stud. Residual	-2.800	2.758	.000	1.002	300
Deleted Residual	-.463096827	.462418735	.000158396	.165991830	300
Stud. Deleted Residual	-2.833	2.790	.000	1.005	300
Mahal. Distance	.289	35.141	4.983	5.188	300
Cook's Distance	.000	.075	.004	.007	300
Centered Leverage Value	.001	.118	.017	.017	300

a. Dependent Variable: DR

**Appendix 8 (continued)**





**Appendix 9: Mann-Whitney U Test Result: Test for Capital Structure  
between Firms with More and Less than 50% of Debt Ratio**

**Report**

DR

DUM_50	N	Median
0	160	.24264050
1	140	.64905450
Total	300	.47384400

**Ranks**

	DUM_50	N	Mean Rank	Sum of Ranks
DR	0	160	80.50	12880.00
	1	140	230.50	32270.00
	Total	300		

**Test Statistics<sup>a</sup>**

	DR
Mann-Whitney U	.000
Wilcoxon W	12880.000
Z	-14.942
Asymp. Sig. (2-tailed)	.000

a. Grouping Variable: DUM\_50

**Appendix 10: T-Test Result: Test for Firm Size between Firms with More  
and Less than 50% of Debt Ratio**

**Group Statistics**

	DUM_50	N	Mean	Std. Deviation	Std. Error Mean
SIZ	0	160	4.77858762	1.348871038	.106637619
	1	140	5.26199831	1.470345945	.124266913

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
SIZ	Equal variances assumed	.430	.512	-2.969	298	.003	-.483410696	.162809858	-.803813415	-.163007976
	Equal variances not assumed			-2.952	284.312	.003	-.483410696	.163749343	-.805725557	-.161095834

**Appendix 11: T-Test Result: Test for Interest Coverage Ratio between  
Firms with More and Less than 50% of Debt Ratio**

**Group Statistics**

	DUM_50	N	Mean	Std. Deviation	Std. Error Mean
ICR	0	160	10.96187297	1.344843990E1	1.063192527
	1	140	2.97184094	3.358874446	.283876703

**Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
ICR	74.541	.000	6.844	298	.000	7.990032026	1.167425282	5.692589846	1.028747421E1
			7.261	181.424	.000	7.990032026	1.100438245	5.818728702	1.016133535E1

**Appendix 12: T-Test Result: Test for Tangibility between Firms with  
More and Less than 50% of Debt Ratio**

**Group Statistics**

DUM_50		N	Mean	Std. Deviation	Std. Error Mean
TAN	0	160	.44011662	.159326259	.012595847
	1	140	.43320612	.149515578	.012636373

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
TAN	Equal variances assumed	.015	.904	.386	298	.700	.006910497	.017917803	-.028350959	.042171954
	Equal variances not assumed			.387	296.527	.699	.006910497	.017841896	-.028202290	.042023285

**Appendix 13: T-Test Result: Test for Profitability between Firms with  
More and Less than 50% of Debt Ratio**

**Group Statistics**

	DUM_50	N	Mean	Std. Deviation	Std. Error Mean
PRO	0	160	.04050305	.071044531	.005616563
	1	140	.02055521	.058478594	.004942343

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
PRO	Equal variances assumed	10.733	.001	2.632	298	.009	.019947836	.007578299	.005034073	.034861598
	Equal variances not assumed			2.666	296.924	.008	.019947836	.007481480	.005224391	.034671280

**Appendix 14: T-Test Result: Test for Growth Opportunities between  
Firms with More and Less than 50% of Debt Ratio**

**Group Statistics**

	DUM_50	N	Mean	Std. Deviation	Std. Error Mean
GRO	0	160	1.01001979	.418288505	.033068610
	1	140	.75991123	.150174170	.012692034

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
GRO	Equal variances assumed	55.244	.000	6.706	298	.000	.250108565	.037298262	.176707207	.323509923
	Equal variances not assumed			7.061	204.225	.000	.250108565	.035420625	.180271564	.319945566