

## Appendices

### Appendix 1: Target firms

Target	PE	ROE	DE	Size	QR
IJM Land Bhd	14.98538	7.662491	41.66817	1989.2	0.544779
Berjaya Assets BHD	23.12951	6.261151	51.40537	500.6055	0.750743
Chemical Co of Malaysia Bhd	19.66141	11.18777	52.25715	934.0015	1.097925
Berjaya Assets BHD	12.28364	8.469585	52.68172	543.3755	0.734763
Metacorp BHD	5.667694	8.392603	17.65998	696.083	0.650366
Austral Enterprises BHD	13.64157	5.97223	1.281018	849.127	0.505798
Mox-Linde Gases Sdn Bhd	8.812664	10.61599	13.74606	152.042	1.232466
Mox-Linde Gases Sdn Bhd	8.812664	10.61599	13.74606	152.042	1.232466
FFM BHD	7.71079	10.07974	18.44074	2386.995	0.678381
Rock Chemical Industries (M)	11.9078	7.165676	7.18341	95.4175	4.760694
Rock Chemical Industries (M)	11.9078	7.165676	7.18341	95.4175	4.760694
Acoustech BHD	10.91654	8.473167	23.09675	176.963	2.085364
Industrial Concrete Products	14.28773	7.635395	23.22703	309.766	0.580507
Industrial Concrete Products	14.28773	7.635395	23.22703	309.766	0.580507
IJM Corp BHD	13.44388	9.287302	22.9608	2589.404	1.050006
Transmile Group BHD	19.43602	10.79644	38.36461	629.857	0.908329
Transmile Group BHD	19.43602	10.79644	38.36461	629.857	0.908329
APL Industries Bhd	46.33866	3.615497	34.51722	163.155	0.648214
Tractors Malaysia Holdings Bhd	10.59567	12.4459	2.963294	1161.4	0.72829
Ann Joo Steel Bhd	10.51116	7.335194	25.00665	1179.654	0.460742
Johor Port BHD	9.979555	11.38743	28.92887	1179.654	0.460742
Johor Port BHD	7.346318	11.38743	28.92887	1179.654	3.18591
Parkson Holdings Bhd	3.399374	15.20938	128.4613	329.2375	0.23931
Malakoff Bhd	12.81417	15.63792	254.0768	13647.5	1.995257
Parkson Holdings Bhd	3.399374	15.20938	128.4613	329.2375	0.23931
Seal Polymer Industries Bhd	11.44277	14.3755	46.80555	219.4994	0.75788
Eastern Pacific Industrial Corp Bhd	75.06169	1.989266	0.677902	298.118	5.082659
Sindora BHD	11.28326	5.775863	39.19307	321.103	0.614109
Scientex Packaging Bhd	7.188889	12.14352	22.13896	591.2779	0.736395
Sindora BHD	9.358353	8.416187	76.45968	443.8705	0.625945
Aliran Ihsan Resources Bhd	7.82864	10.85565	19.54517	322.7705	7.673215
Industrial Concrete Products	15.97541	15.08212	33.03508	538.2725	0.885763
VADS Bhd	13.89966	32.95542	7.065805	314.9609	0.919687
Mutiara Goodyear Development BHD	8.604095	6.502314	54.29443	555.6065	0.623552

## Appendix 2: Acquirer firms

Acquirer	PE	ROE	DE	Size	QR
Road Builder M Holdings Bhd	7.786224	3.964882	33.10946	1026.757	0.463375
Berjaya Land Bhd	5.538421	9.961301	61.14397	6477.654	0.344516
Pan Malaysia Corp Bhd	6.897072	17.18722	15.14396	2299.568	5.352976
Berjaya Land Bhd	11.66354	4.428441	55.47237	6714.963	0.814927
MTD Capital Bhd	11.92464	10.10028	111.0305	1222.122	0.48277
Island & Peninsular BHD	18.65451	5.720312	7.516079	1450.814	0.473822
Malaysian Oxygen Bhd	12.87821	22.96425	14.61655	801.057	1.120664
Malaysian Oxygen Bhd	12.87821	22.96425	14.61655	801.057	1.120664
PPB Group Bhd	8.76366	7.589023	11.77879	5272.061	0.881516
Mega First Corp BHD	4.991569	13.53805	83.46457	525.012	0.563512
Mega First Corp BHD	4.991569	13.53805	83.46457	525.012	0.563512
Formosa Prosonic Industries BHD	31.05035	2.475396	9.104464	237.54	1.863553
IJM Corp BHD	13.44388	9.287302	22.9608	2589.404	1.050006
IJM Corp BHD	13.44388	9.287302	22.9608	2589.404	1.050006
MTD Capital Bhd	13.83741	9.238433	113.8822	1887.011	0.293169
POS Malaysia BHD	9.382353	5.154223	7.298711	1598.067	2.490163
POS Malaysia BHD	9.382353	5.154223	7.298711	1598.067	2.490163
Supermax Corp Bhd	10.80545	15.89986	40.40621	155.4765	0.669831
Kumpulan Sime Darby Bhd	15.16458	10.48047	18.30749	13768	1.046829
Ann Joo Resources Bhd	10.51116	7.335194	25.00665	4998.032	0.332808
MMC Corp Bhd	7.137332	6.380613	59.99881	4998.032	0.332808
MMC Corp Bhd	13.52185	6.380613	59.99881	4998.032	1.344555
Lion Corp Bhd	8.246237	17.44927	414.7184	6335.092	0.090677
MMC Corp Bhd	7.133466	9.957697	90.19422	7696.675	0.915962
Lion Diversified Holdings Bhd	2.82769	51.84001	24.97578	2659.149	0.573337
Supermax Corp Bhd	17.34199	19.49441	93.9053	497.4939	0.748046
Ahmad Zaki Resources Bhd	5.130401	17.73267	48.14619	420.6851	1.069458
Kulim Malaysia BHD	12.36131	3.558554	45.51598	4397.531	0.738957
Scientex BHD	7.188889	12.14352	22.13896	591.2779	0.736395
Kulim Malaysia BHD	8.674893	10.56544	40.94492	5099.277	0.96237
MMC Corp Bhd	33.58124	10.45182	156.3807	21476.52	1.192581
IJM Corp BHD	18.88158	8.271073	44.40312	5324.203	0.924111
Telekom Malaysia Bhd	31.70836	11.7337	57.99657	43032.4	0.773125
Atis Corp Bhd	6.654749	13.80161	77.35854	400.731	1.013721

### Appendix 3: Non-target firms

Non Target	PE	ROE	DE	Size	QR
BERJAYA LAND	5.53842	9.96130	61.14397	6477.65400	0.34452
YTL Land & Development BHD	18.24750	9.84633	59.57352	9019.33550	2.44934
MALAYSIA SMELTING CORP BHD	9.44006	18.18202	18.63586	185.20350	1.45663
YTL Land & Development BHD	21.13166	10.51033	58.39915	9797.90900	3.86394
HO HUP CONSTRUCTION CO BHD	35.00742	1.93034	63.98807	555.98550	0.76913
GRAND CENTRAL ENTERPRISES	71.37828	4.18690	48.25353	5401.39550	1.93677
MUDA HOLDINGS BERHAD	22.47004	6.16400	62.24689	724.75350	0.44760
MUDA HOLDINGS BERHAD	22.47004	6.16400	62.24689	724.75350	0.44760
GRAND CENTRAL ENTERPRISES	260.28572	4.19418	23.33491	183.58420	1.33805
PJ DEVELOPMENT HOLDINGS BHD	40.00000	0.93552	10.99836	1003.44600	0.40415
PJ DEVELOPMENT HOLDINGS BHD	40.00000	0.93552	10.99836	1003.44600	0.40415
YA HORNG ELECTRONIC (M) BHD	13.36762	7.33669	3.88575	81.09650	3.96967
CEMENT INDUSTRIES of MALAYSIA BHD	27.07892	1.96577	26.81804	1166.23200	1.14302
CEMENT INDUSTRIES of MALAYSIA BHD	27.07892	1.96577	26.81804	1166.23200	1.14302
BERJAYA LAND	30.71429	2.30512	23.82890	6867.34050	0.36918
NATIONWIDE EXPRESS COURIER	11.88028	12.81848	5.76803	59.44550	3.66923
NATIONWIDE EXPRESS COURIER	11.88028	12.81848	5.76803	59.44550	3.66923
ADVANCED PACKAGING TECH (M)	18.75540	5.88572	0.00000	52.54500	9.58047
CONCRETE ENGINEERING PRODS	7.52285	35.47918	181.56800	94.73800	0.56903
Kinsteel Bhd	7.51665	15.60009	161.37200	333.04900	0.32575
MUHIBBAH ENGINEERING (M) BHD	12.59294	5.28032	145.56995	1004.64300	0.24862
MUHIBBAH ENGINEERING (M) BHD	12.59294	5.28032	145.56995	1004.64300	0.24862
AEON CO (M) BHD	14.14227	12.41015	0.02723	983.60700	0.23193
E&O Property Development Bhd	39.40667	4.41706	55.92095	1536.12600	0.55558
AEON CO (M) BHD	14.14227	12.41015	0.02723	983.60700	0.23193
Top Glove Corp Bhd	17.27210	28.22014	57.25127	410.97400	0.66830
PETRA PERDANA BHD	12.21667	26.52398	211.82565	814.00735	0.98610
Kwantas Corp BHD	24.61965	6.19371	80.84870	1026.05050	0.33363
KOTRA INDUSTRIES BHD	15.64232	15.14440	0.03169	83.18150	2.75063
Kwantas Corp BHD	27.29743	8.44493	79.89998	1282.98900	0.40874
PBA HOLDINGS BHD	10.66107	7.05641	21.29327	840.25550	1.02994
CEMENT INDUSTRIES of MALAYSIA BHD	12.67989	7.85010	17.49150	1001.91450	1.19790
Green Packet Bhd	32.25397	14.04952	0.54360	470.75500	9.42369
Top Glove Corp Bhd	15.20827	20.14154	28.69566	1081.58650	1.19839

## Appendix 4: Frequencies

### Statistics

Merged

N	Valid	68
	Missing	0

### Merged

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Acquirer	34	50.0	50.0	50.0
	Target	34	50.0	50.0	100.0
Total		68	100.0	100.0	

## Appendix 5: Descriptive Statistic

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PE	68	2.83	75.06	13.3785	10.58581
ROE	68	1.99	51.84	11.0966	7.23915
DE	68	.68	414.72	49.5928	61.73889
Size	68	95.42	43032.40	2945.2803	6146.43362
QR	68	.09	7.67	1.2327	1.36787
Valid N (listwise)	68				

## Appendix 6: Price Earning Descriptive Statistic

### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
PE	66	100.0%	0	.0%	66	100.0%

### Descriptives

		Statistic	Std. Error
PE	Mean	3.3555	.10266
	95% Confidence Interval for Mean		
	Lower Bound	3.1505	
	Upper Bound	3.5605	
	5% Trimmed Mean	3.3162	
	Median	3.3315	
	Variance	.696	
	Std. Deviation	.83404	
	Minimum	1.68	
	Maximum	5.79	
	Range	4.11	
	Interquartile Range	.93	
	Skewness	.716	.295
	Kurtosis	1.193	.582

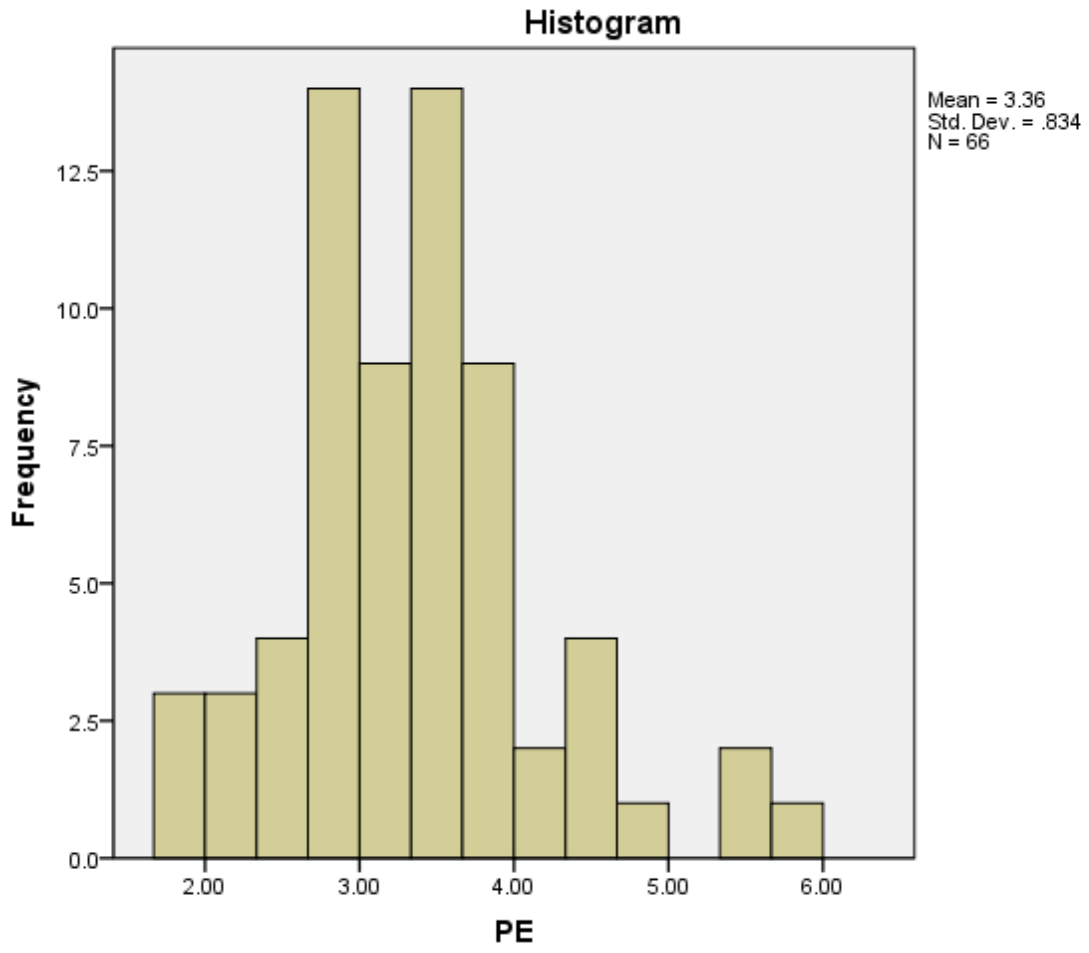
**Extreme Values**

			Case Number	Value
PE	Highest	1	65	5.79
		2	67	5.63
		3	46	5.57
		4	2	4.81
		5	3	4.43
	Lowest	1	59	1.68
		2	25	1.84
		3	23	1.84
		4	45	2.23
		5	44	2.23

**Tests of Normality**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
PE	.108	66	.052	.957	66	.022

a. Lilliefors Significance Correction



## Appendix 7: Return on Equity Descriptive Statistic

### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
ROE	68	100.0%	0	.0%	68	100.0%

### Descriptives

		Statistic	Std. Error
ROE	Mean	.4900	.01437
	95% Confidence Interval for Mean		
	Lower Bound	.4613	
	Upper Bound	.5186	
	5% Trimmed Mean	.4904	
	Median	.5004	
	Variance	.014	
	Std. Deviation	.11850	
	Minimum	.15	
	Maximum	.86	
	Range	.71	
	Interquartile Range	.13	
	Skewness	-.058	.291
	Kurtosis	1.558	.574



**Extreme Values**

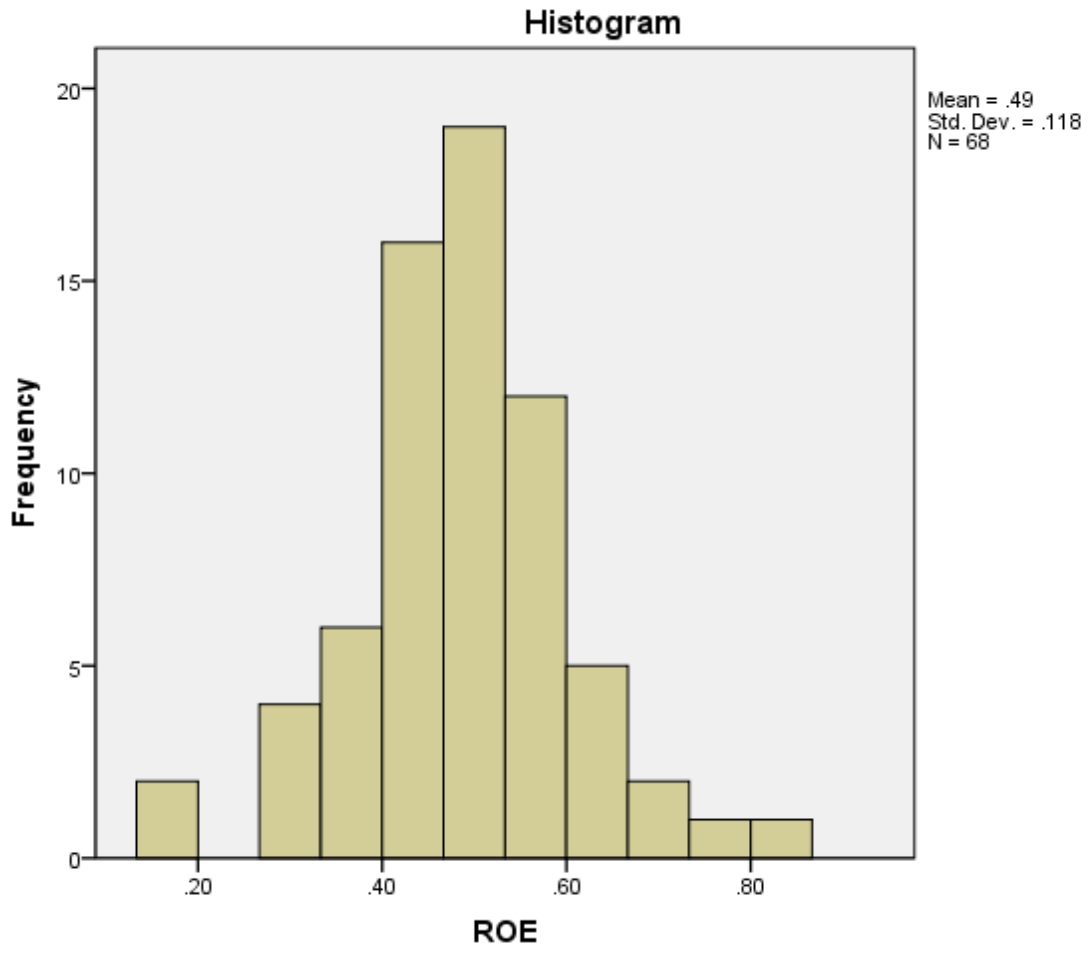
			Case Number	Value
ROE	Highest	1	59	.86
		2	33	.76
		3	41	.68
		4	42	.68
		5	60	.64
	Lowest	1	27	.15
		2	46	.20
		3	62	.28
		4	18	.28
		5	35	.30

**Tests of Normality**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ROE	.079	68	.200 <sup>*</sup>	.976	68	.200

a. Lilliefors Significance Correction

\*. This is a lower bound of the true significance.



## Appendix 8: Debt to Equity Descriptive Statistic

### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
DE	66	100.0%	0	.0%	66	100.0%

### Descriptives

		Statistic	Std. Error
DE	Mean	5.8732	.31544
	95% Confidence Interval for Lower Bound	5.2432	
	Mean Upper Bound	6.5032	
	5% Trimmed Mean	5.8044	
	Median	5.5631	
	Variance	6.567	
	Std. Deviation	2.56267	
	Minimum	.82	
	Maximum	12.51	
	Range	11.68	
	Interquartile Range	3.26	
	Skewness	.456	.295
	Kurtosis	-.075	.582

**Extreme Values**

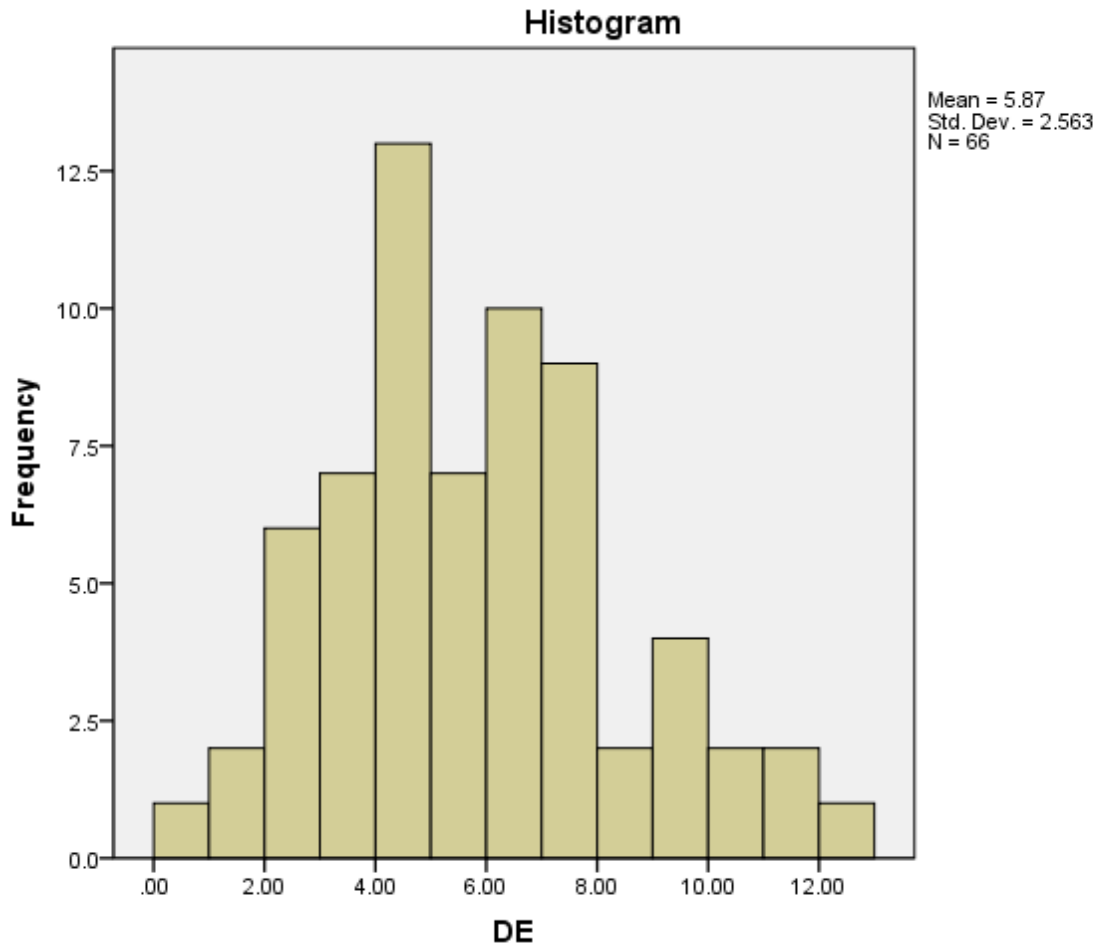
			Case Number	Value
DE	Highest	1	65	12.51
		2	23	11.33
		3	25	11.33
		4	49	10.67
		5	39	10.54
	Lowest	1	27	.82
		2	6	1.13
		3	19	1.72
		4	33	2.66
		5	11	2.68 <sup>a</sup>

a. Only a partial list of cases with the value 2.68 are shown in the table of lower extremes.

**Tests of Normality**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
DE	.103	66	.080	.977	66	.263

a. Lilliefors Significance Correction



## Appendix 9: Size Descriptive Statistic

### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Size	65	100.0%	0	.0%	65	100.0%

### Descriptives

		Statistic	Std. Error
Size	Mean	5.4252	.37246
	95% Confidence Interval for Mean		
	Lower Bound	4.6811	
	Upper Bound	6.1693	
	5% Trimmed Mean	5.3435	
	Median	5.1786	
	Variance	9.017	
	Std. Deviation	3.00284	
	Minimum	.00	
	Maximum	12.70	
	Range	12.70	
	Interquartile Range	3.91	
	Skewness	.310	.297
	Kurtosis	.026	.586

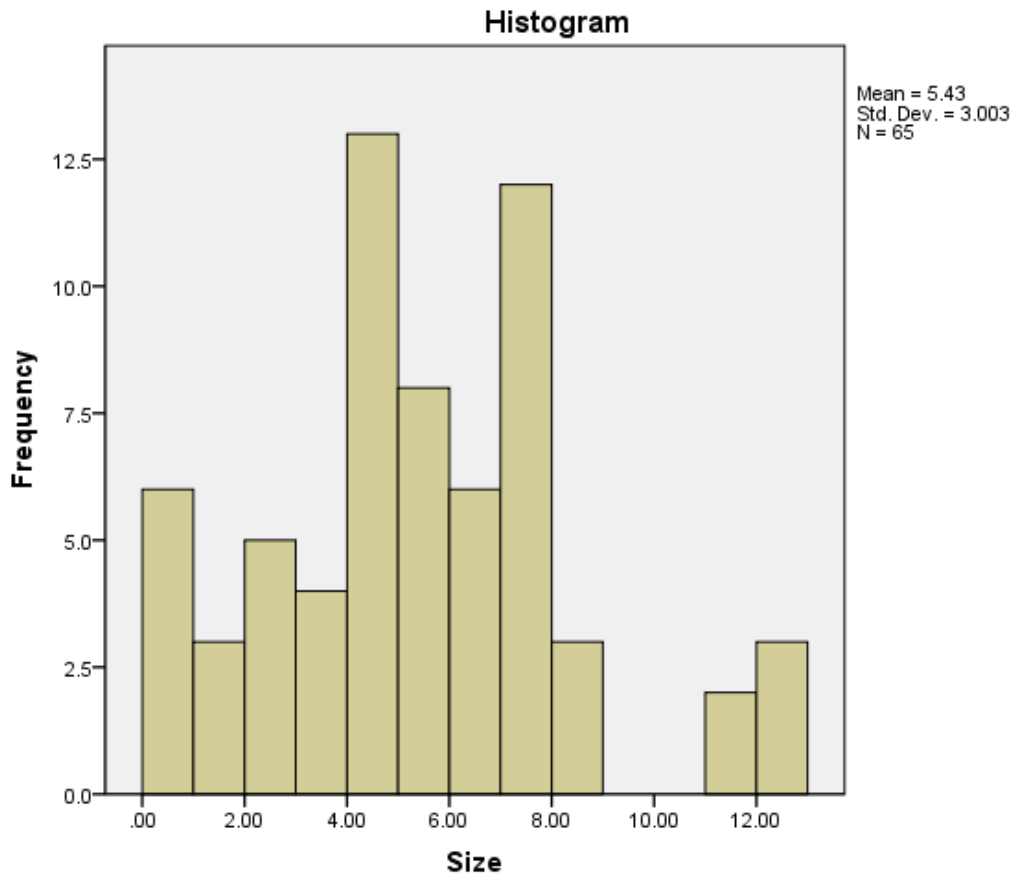
**Extreme Values**

			Case Number	Value
Size	Highest	1	54	12.70
		2	55	12.07
		3	56	12.07
		4	23	11.33
		5	25	11.33
	Lowest	1	52	.00
		2	59	.17
		3	57	.17
		4	63	.18
		5	67	.74

**Tests of Normality**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Size	.100	66	.098	.969	66	.100

a. Lilliefors Significance Correction





## Appendix 10: Quick Ratio Descriptive Statistic

### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
QR	60	100.0%	0	.0%	60	100.0%

### Descriptives

		Statistic	Std. Error
QR	Mean	.8005	.05043
	95% Confidence Interval for Mean		
	Lower Bound	.6996	
	Upper Bound	.9014	
	5% Trimmed Mean	.7688	
	Median	.7377	
	Variance	.153	
	Std. Deviation	.39060	
	Minimum	.09	
	Maximum	2.09	
	Range	1.99	
	Interquartile Range	.48	
	Skewness	1.221	.309
	Kurtosis	2.503	.608

**Extreme Values**

			Case Number	Value
QR	Highest	1	12	2.09
		2	24	2.00
		3	46	1.86
		4	56	1.34
		5	7	1.23 <sup>a</sup>
	Lowest	1	57	.09
		2	25	.24
		3	23	.24
		4	49	.29
		5	55	.33 <sup>b</sup>

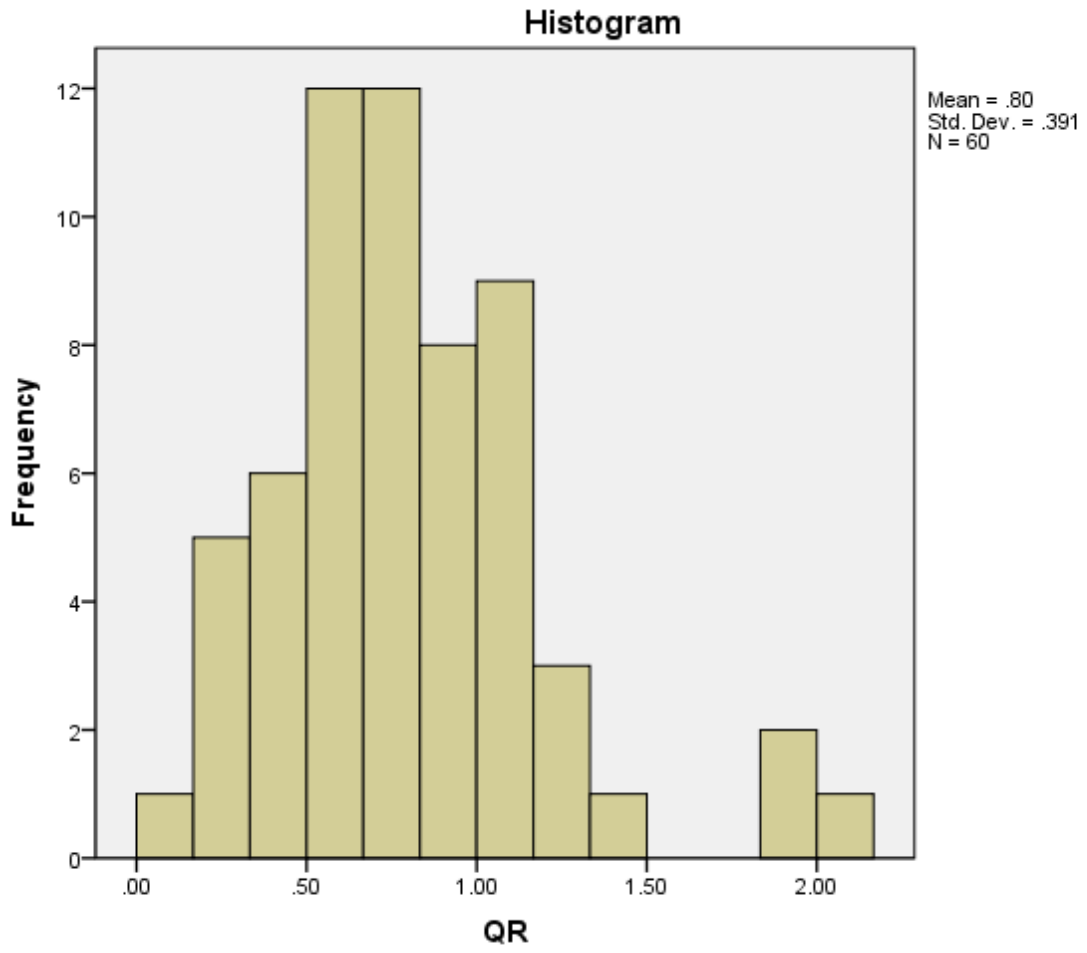
a. Only a partial list of cases with the value 1.23 are shown in the table of upper extremes.

b. Only a partial list of cases with the value .33 are shown in the table of lower extremes.

**Tests of Normality**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
QR	.111	60	.062	.915	60	.000

a. Lilliefors Significance Correction



## Appendix 11: Price Earning T-Test

**Group Statistics**

Type		N	Mean	Std. Deviation	Std. Error Mean
PE	Target	34	3.6088	1.26194	.21642
	Acquirer	34	3.3598	.96254	.16507

**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
PE	Equal variances assumed	.066	.798	.915	66	.364	.24901	.27219	-.29444	.79245
	Equal variances not assumed			.915	61.688	.364	.24901	.27219	-.29515	.79316

### Appendix 12: Return on Equity T-Test

Type	N	Mean	Std. Deviation	Std. Error Mean
ROE Target	34	.4826	.10340	.01773
Acquirer	34	.4974	.13306	.02282

#### 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	
ROE	Equal variances assumed	1.755	.190	-.512	66	.610	-.01480	.02890	-.07250	.04290
	Equal variances not assumed			-.512	62.205	.610	-.01480	.02890	-.07256	.04297

### Appendix 13: Debt to Equity T-Test

#### Group Statistics

Type	N	Mean	Std. Deviation	Std. Error Mean
DE Target	34	5.6374	2.99755	.51408
Acquirer	34	6.8313	3.51876	.60346

#### 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
DE Equal variances assumed	.697	.407	-1.506	66	.137	-1.19387	.79274	-2.77663	.38889
Equal variances not assumed			-1.506	64.374	.137	-1.19387	.79274	-2.77738	.38964

### Appendix 14: Firm Size T-Test

#### Group Statistics

Type	N	Mean	Std. Deviation	Std. Error Mean
Size Target	34	1.3574	.22307	.03826
Acquirer	34	1.6675	.28376	.04866

#### 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
Size	Equal variances assumed	3.197	.078	-5.010	66	.000	-.31011	.06190	-.43370	-.18652
	Equal variances not assumed			-5.010	62.516	.000	-.31011	.06190	-.43383	-.18639

### Appendix 15: Quick Ratio T-Test

#### Group Statistics

Type	N	Mean	Std. Deviation	Std. Error Mean
QR Target	34	1.4394	1.68488	.28896
QR Acquirer	34	1.0260	.93380	.16015

#### 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
QR Equal variances assumed	6.346	.014	1.251	66	.215	.41336	.33037	-.24624	1.07296
QR Equal variances not assumed			1.251	51.525	.217	.41336	.33037	-.24971	1.07643



## Appendix 16: Correlations

		Correlations					
		Type	PE	ROE	DE	Size	QR
Type	Pearson Correlation	1	.112	-.063	-.182	-.525**	.152
	Sig. (1-tailed)		.182	.305	.068	.000	.108
	N	68	68	68	68	68	68
PE	Pearson Correlation	.112	1	-.481**	-.165	.012	.164
	Sig. (1-tailed)	.182		.000	.089	.463	.090
	N	68	68	68	68	68	68
ROE	Pearson Correlation	-.063	-.481**	1	.270*	.032	-.146
	Sig. (1-tailed)	.305	.000		.013	.399	.117
	N	68	68	68	68	68	68
DE	Pearson Correlation	-.182	-.165	.270*	1	.332**	-.332**
	Sig. (1-tailed)	.068	.089	.013		.003	.003
	N	68	68	68	68	68	68
Size	Pearson Correlation	-.525**	.012	.032	.332**	1	-.222*
	Sig. (1-tailed)	.000	.463	.399	.003		.034
	N	68	68	68	68	68	68
QR	Pearson Correlation	.152	.164	-.146	-.332**	-.222*	1
	Sig. (1-tailed)	.108	.090	.117	.003	.034	
	N	68	68	68	68	68	68

\*\* . Correlation is significant at the 0.01 level (1-tailed).

\* . Correlation is significant at the 0.05 level (1-tailed).

## Appendix 17: Logistic Regression (PE)

### Case Processing Summary

Unweighted Cases <sup>a</sup>		N	Percent
Selected Cases	Included in Analysis	68	100.0
	Missing Cases	0	.0
	Total	68	100.0
Unselected Cases		0	.0
	Total	68	100.0

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

### Dependent Variable Encoding

Original Value	Internal Value
Non Target	0
Target	1

### Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	10.467	1	.001
	Block	10.467	1	.001
	Model	10.467	1	.001

### Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	83.801 <sup>a</sup>	.143	.190

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	10.271	8	.247

**Classification Table<sup>a</sup>**

Observed			Predicted		
			Type		Percentage Correct
			Non Target	Target	
Step 1	Type	Non Target	22	12	64.7
		Target	10	24	70.6
		Overall Percentage			67.6

a. The cut value is .500

## Appendix 18: Logistic Regression (ROE)

### Case Processing Summary

Unweighted Cases <sup>a</sup>		N	Percent
Selected Cases	Included in Analysis	68	100.0
	Missing Cases	0	.0
	Total	68	100.0
Unselected Cases		0	.0
Total		68	100.0

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

### Dependent Variable Encoding

Original Value	Internal Value
Non Target	0
Target	1

### Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	.011	1	.915
	Block	.011	1	.915
	Model	.011	1	.915

### Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	94.257 <sup>a</sup>	.000	.000

a. Estimation terminated at iteration number 2 because parameter estimates changed by less than .001.

**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	17.968	8	.021

**Classification Table<sup>a</sup>**

Observed			Predicted		
			Type		Percentage Correct
			Non Target	Target	
Step 1	Type	Non Target	21	13	61.8
		Target	18	16	47.1
		Overall Percentage			54.4

a. The cut value is .500

## Appendix 19: Logistic Regression (Firm's size)

### Case Processing Summary

Unweighted Cases <sup>a</sup>		N	Percent
Selected Cases	Included in Analysis	68	100.0
	Missing Cases	0	.0
	Total	68	100.0
Unselected Cases		0	.0
	Total	68	100.0

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

### Dependent Variable Encoding

Original Value	Internal Value
Non Target	0
Target	1

### Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	.214	1	.644
	Block	.214	1	.644
	Model	.214	1	.644

### Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	94.054 <sup>a</sup>	.003	.004

a. Estimation terminated at iteration number 2 because parameter estimates changed by less than .001.

**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	14.711	8	.065

**Classification Table<sup>a</sup>**

Observed			Predicted		
			Type		Percentage Correct
			Non Target	Target	
Step 1	Type	Non Target	16	18	47.1
		Target	14	20	58.8
		Overall Percentage			52.9

a. The cut value is .500

## Appendix 21: Logistic Regression (Debt to equity ratio)

### Case Processing Summary

Unweighted Cases <sup>a</sup>		N	Percent
Selected Cases	Included in Analysis	68	100.0
	Missing Cases	0	.0
	Total	68	100.0
Unselected Cases		0	.0
	Total	68	100.0

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

### Dependent Variable Encoding

Original Value	Internal Value
Non Target	0
Target	1

### Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	.912	1	.340
	Block	.912	1	.340
	Model	.912	1	.340

### Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	93.356 <sup>a</sup>	.013	.018

a. Estimation terminated at iteration number 3 because parameter estimates changed by less than .001.



**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	19.334	8	.013

**Classification Table<sup>a</sup>**

Observed			Predicted		
			Type		Percentage Correct
			Non Target	Target	
Step 1	Type	Non Target	22	12	64.7
		Target	13	21	61.8
		Overall Percentage			63.2

a. The cut value is .500

## Appendix 22: Logistic Regression (Quick ratio)

### Case Processing Summary

Unweighted Cases <sup>a</sup>		N	Percent
Selected Cases	Included in Analysis	68	100.0
	Missing Cases	0	.0
	Total	68	100.0
Unselected Cases		0	.0
Total		68	100.0

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

### Dependent Variable Encoding

Original Value	Internal Value
Non Target	0
Target	1

### Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	.016	1	.899
	Block	.016	1	.899
	Model	.016	1	.899

### Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	94.252 <sup>a</sup>	.000	.000

a. Estimation terminated at iteration number 2 because parameter estimates changed by less than .001.

**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	21.535	7	.003

**Classification Table<sup>a</sup>**

Observed			Predicted		
			Type		Percentage Correct
			Non Target	Target	
Step 1	Type	Non Target	17	17	50.0
		Target	23	11	32.4
		Overall Percentage			41.2

a. The cut value is .500

## Appendix 23: Logistic Regression (Summary of the logistic regression model)

### Case Processing Summary

Unweighted Cases <sup>a</sup>		N	Percent
Selected Cases	Included in Analysis	68	100.0
	Missing Cases	0	.0
	Total	68	100.0
Unselected Cases		0	.0
Total		68	100.0

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

### Dependent Variable Encoding

Original Value	Internal Value
Non Target	0
Target	1

### Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	13.476	5	.019
	Block	13.476	5	.019
	Model	13.476	5	.019

### Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	80.792 <sup>a</sup>	.180	.240

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	9.361	8	.313

**Classification Table<sup>a</sup>**

Observed			Predicted		
			Type		Percentage Correct
			Non Target	Target	
Step 1	Type	Non Target	24	10	70.6
		Target	10	24	70.6
		Overall Percentage			70.6

a. The cut value is .500

**Variables in the Equation**

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 <sup>a</sup>	PE	-10.544	3.493	9.109	1	.003	.000	.000	.025
	ROE	-.057	.047	1.481	1	.224	.945	.863	1.035
	Size	-.051	.089	.322	1	.571	.951	.798	1.133
	DE	-.250	1.151	.047	1	.828	.778	.082	7.431
	QR	.599	1.501	.159	1	.690	1.820	.096	34.479
	Constant	-1.307	1.876	.485	1	.486	.271		

a. Variable(s) entered on step 1: PE, ROE, Size, DE, QR.