

Lampiran 1.  
Daftar Perusahaan Objek Penelitian

No.	Nama Perusahaan	Kode Emiten	No.	Nama Perusahaan	Kode Emiten
1	PT ASTRA INTERNATIONAL TBK	ASII	49	PT SIANTAR TOP TBK	STTP
2	PT ASTRA OTOPARTS TBK	AUTO	50	PT SMART TBK	SMAR
3	PT GAJAH TUNGGAL TBK	GJTL	51	PT TIGA PILAR SEJAHTERA FOOD TBK	AISA
4	PT GOODYEAR INDONESIA TBK	GDYR	52	PT TUNAS BARU LAMPUNG TBK	TBLA
5	PT INDO KORDSA TBK	BRAM	53	PT ULTRA JAYA MILK TBK	ULTJ
6	PT INDOSPRING TBK	INDS	54	PT KEDAUNG INDAH CAN TBK	KICI
7	PT NIPRESS TBK	NIPS	55	PT KEDAWUNG SETIA INDUSTRIAL TBK	KDSI
8	PT PRIMA ALLOY STEEL TBK	PRAS	56	PT LANGGENG MAKMUR PLASTIC TBK	LMPI
9	PT SELAMAT SEMPURNA TBK	SMSM	57	PT BAT INDONESIA TBK	BATI
10	PT PRIMARINDO ASIA INFRASTRUCTURE TBK	BIMA	58	PT BENTOEL INTERNATIONAL INV. TBK	RMBA
11	PT SEPATU BATA TBK	BATA	59	PT GUDANG GARAM TBK	GGRM
12	PT SURYA INTRINDO MAKMUR TBK	SIMM	60	PT HM SAMPOERNA TBK	HMSP
13	PT GT KABEL INDONESIA TBK	KBLI	61	PT DAYA SAKTI UNGGUL CORP TBK	DSUC
14	PT JEMBO CABLE COMPANY TBK	JECC	62	PT SUMALINDO LESTARI JAYA TBK	SULI
15	PT KABELINDO MURNI TBK	KBLM	63	PT TIRTA MAHAKAM RESOURCES TBK	TIRT
16	PT SUCACO TBK	SCCO	64	PT ARWANA CITRAMULIA TBK	ARNA
17	PT VOKSEL ELECTRIC TBK	VOKS	65	PT ASAHIMAS FLAT GLASS TBK	AMFG
18	PT SUMI INDOKABEL TBK	SUMI	66	PT INTIKERAMIK ALAMASRI INDUSTRI TBK	IKAI
19	PT CENTURY TEXTILE INDUSTRY TBK	CNTX	67	PT MULIA INDUSTRINDO TBK	MLIA
20	PT EVER SHINE TEXTILE INDUSTRI TBK	ESTI	68	PT SURYA TOTO INDONESIA TBK	TOTO
21	PT PANASIA FILAMENT INTI TBK	PAFI	69	PT BUDI ACID JAYA TBK	BUDI
22	PT PANASIA INDOSYNTEC TBK	HDTX	70	PT DUTA PERTIWI NUSANTARA TBK	DPNS
23	PT POLYCHEM INDONESIA TBK	ADMG	71	PT EKADHARMA INTERNATIONAL TBK	EKAD
24	PT POLYSINDO EKA PERKASA TBK	POLY	72	PT INDO ACIDATAMA TBK	SRSN
25	PT RICKY PUTRA GLOBALINDO TBK	RICY	73	PT INTANWIJAYA INTERNASIONAL TBK	INCI
26	PT RODA VIVATEX TBK	RDTX	74	PT SORINI AGRO ASIA CORPORINDO TBK	SOBI
27	PT SEMEN GRESIK (PERSERO) TBK	SMGR	75	PT ALUMINDO LIGHT METAL INDS. TBK	ALMI
28	PT BRISTOL-MYERS SQUIBB INDONESIA TBK	SQBI	76	PT BETONJAYA MANUNGGAL TBK	BTON
29	PT DARYA-VARIA LABORATORIA TBK	DVLA	77	PT INDAL ALUMINIUM INDUSTRY TBK	INAI
30	PT INDOFARMA TBK	INAF	78	PT JAKARTA KYOEI STEEL WORKS TBK	JKSW
31	PT KALBE FARMA TBK	KLBF	79	PT JAYA PARI STEEL TBK	JPRS
32	PT KIMIA FARMA TBK	KAEF	80	PT LION METAL WORKS TBK	LION
33	PT MERCK TBK	MERK	81	PT LIONMESH PRIMA TBK	LMSH
34	PT PYRIDAM FARMA TBK	PYFA	82	PT PELANGI INDAH CANINDO TBK	PICO
35	PT SCHERING PLOUGH INDONESIA TBK	SCPI	83	PT TEMBAGA MULIA SEMANAN TBK	TBMS
36	PT TEMPO SCAN PACIFIC TBK	TSPC	84	PT SIERAD PRODUCE TBK	SIPD
37	PT MANDOM INDONESIA TBK	TCID	85	PT ANEKA KEMASINDO UTAMA TBK	AKKU
38	PT MUSTIKA RATU TBK	MRAT	86	PT ASIAPLAST INDUSTRIES TBK	APLI
39	PT UNILEVER INDONESIA TBK	UNVR	87	PT BERLINA TBK	BRNA
40	PTADES WATERS INDONESIA TBK	ADES	88	PT DYNAPLAST TBK	DYNA

41	PT AQUA GOLDEN MISSISSIPPI TBK	AQUA	89	PT KAGEO IGAR JAYA TBK	IGAR
42	PT CAHAYA KALBAR TBK	CEKA	90	PT TRIAS SENTOSA TBK	TRST
43	PT DELTA DJAKARTA TBK	DLTA	91	PT FAJAR SURYA WISESA TBK	FASW
44	PT INDOFOOD SUKSES MAKMUR TBK	INDF	92	PT SUPARMA TBK	SPMA
45	PT MAYORA INDAH TBK	MYOR	93	PT SURABAYA AGUNG INDUSTRY P. TBK	SAIP
46	PT MULTI BINTANG INDONESIA TBK	MLBI	94	PT HOLCIM INDONESIA TBK	SMCB
47	PT PRASIDHA ANEKA NIAGA TBK	PSDN	95	PT INDOCEMENT TUNGGAL PRAKASA TBK	INTP
48	PT SEKAR LAUT TBK	SKLT			

## Lampiran 2.

## Statistika Deskriptif

## Industri Manufaktur

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.619034	0.399313	0.219342	0.610097	0.076798	0.206722	0.116293	5.44	9.248
<b>Median</b>	0.520871	0.308317	0.098279	0.633729	0.071336	0.15955	0.079852	5.5	8.31
<b>Maximum</b>	4.366375	2.69396	3.051801	0.960344	0.556594	4.3051	2.770137	6.3	12.75
<b>Minimum</b>	0.054581	0.018273	0	0.188764	-0.688254	-0.72444	-0.479094	4.7	7.43
<b>Std. Dev.</b>	0.521023	0.374259	0.354093	0.181043	0.12899	0.353547	0.241629	0.557723	1.912956
<b>Skewness</b>	3.239426	3.138273	4.622912	-0.245433	-0.68311	4.719537	3.850792	0.189019	0.982987
<b>Kurtosis</b>	16.52999	15.13512	29.37381	2.042419	11.08189	46.84804	35.84613	1.845261	2.468609
<b>Sum</b>	294.041	189.6737	104.1873	289.7962	36.47898	98.19313	55.23912	2584	4392.8
<b>Sum Sq. Dev.</b>	128.6743	66.39294	59.43091	15.53616	7.886596	59.24796	27.67436	147.44	1734.556

## Otomotif dan Komponennya

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.554784	0.352515	0.202268	0.546727	0.087783	0.190444	0.136729	5.44	9.248
<b>Median</b>	0.497436	0.328486	0.163893	0.580983	0.086104	0.195743	0.123841	5.5	8.31
<b>Maximum</b>	0.881516	0.691947	0.582763	0.784126	0.229036	0.706464	0.763666	6.3	12.75
<b>Minimum</b>	0.287537	0.117843	0.020375	0.293997	-0.024642	-0.375966	-0.479094	4.7	7.43
<b>Std. Dev.</b>	0.192975	0.154217	0.160381	0.147375	0.055048	0.212581	0.185036	0.563431	1.932534
<b>Skewness</b>	0.210402	0.734427	1.132372	-0.258121	0.306261	-0.420977	0.27693	0.189019	0.982987
<b>Kurtosis</b>	1.587035	2.659736	3.161232	1.780799	2.970862	3.54537	6.794516	1.845261	2.468609
<b>Sum</b>	24.96526	15.86319	9.102065	24.6027	3.950225	8.570001	6.152795	244.8	416.16
<b>Sum Sq. Dev.</b>	1.638533	1.046441	1.131764	0.95565	0.133332	1.988389	1.506484	13.968	164.3263

## Alas Kaki

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	1.404463	0.600816	0.803647	0.648555	0.004933	0.299213	0.016744	5.44	9.248
<b>Median</b>	0.655077	0.558939	0.06455	0.644625	-0.002558	0.093262	0.072198	5.5	8.31
<b>Maximum</b>	3.415716	1.009413	2.673844	0.80252	0.229296	2.593209	0.223309	6.3	12.75
<b>Minimum</b>	0.299763	0.235213	0.007746	0.531499	-0.3403	-0.65409	-0.314762	4.7	7.43
<b>Std. Dev.</b>	1.301549	0.269829	1.084813	0.078698	0.158729	0.734128	0.171033	0.57669	1.978012
<b>Skewness</b>	0.654317	0.075328	0.771504	0.438245	-0.652011	2.080452	-0.504825	0.189019	0.982987
<b>Kurtosis</b>	1.560434	1.534763	1.733276	2.29823	2.82002	7.578945	2.053762	1.845261	2.468609
<b>Sum</b>	21.06695	9.012238	12.05471	9.728321	0.073994	4.488189	0.251159	81.6	138.72
<b>Sum Sq. Dev.</b>	23.71643	1.019311	16.47547	0.086707	0.352729	7.545208	0.40953	4.656	54.77544

## Kabel

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.629466	0.538518	0.090948	0.526246	0.076309	0.368817	0.181266	5.44	9.248
<b>Median</b>	0.62496	0.520144	0.035734	0.50047	0.087768	0.354452	0.127813	5.5	8.31
<b>Maximum</b>	1.369199	0.847966	0.856321	0.806847	0.233409	1.233111	0.920349	6.3	12.75
<b>Minimum</b>	0.203128	0.188532	0.002956	0.344694	-0.105947	-0.169444	-0.129008	4.7	7.43
<b>Std. Dev.</b>	0.254217	0.19439	0.16343	0.106905	0.072726	0.31473	0.234606	0.56666	1.943609
<b>Skewness</b>	0.702	0.050966	3.674982	0.752326	-0.556365	0.816965	1.436402	0.189019	0.982987
<b>Kurtosis</b>	3.711349	1.775968	17.34671	3.323477	3.812179	3.801982	5.067747	1.845261	2.468609
<b>Sum</b>	18.88398	16.15555	2.72843	15.78738	2.289261	11.06452	5.43799	163.2	277.44
<b>Sum Sq. Dev.</b>	1.874168	1.095833	0.77457	0.331434	0.153384	2.872594	1.596158	9.312	109.5509

## Tekstil dan Garmen

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.76712	0.54158	0.22554	0.764709	-0.00264	0.109994	0.022307	5.44	9.248
<b>Median</b>	0.557417	0.305475	0.167822	0.761051	0.005015	0.0866	-0.003263	5.5	8.31
<b>Maximum</b>	2.878379	2.69396	0.657267	0.944358	0.138977	0.551174	0.463125	6.3	12.75
<b>Minimum</b>	0.161787	0.090394	0.015675	0.477341	-0.144241	-0.190563	-0.402332	4.7	7.43
<b>Std. Dev.</b>	0.652827	0.671831	0.183686	0.100372	0.074998	0.181843	0.151477	0.564233	1.935285
<b>Skewness</b>	2.080674	2.275497	0.764117	-0.197711	-0.000155	0.527893	0.363202	0.189019	0.982987
<b>Kurtosis</b>	6.291813	6.745561	2.296676	3.167859	2.24987	2.7574	5.180962	1.845261	2.468609
<b>Sum</b>	30.6848	21.6632	9.021608	30.58838	-0.105604	4.399779	0.892263	217.6	369.92
<b>Sum Sq. Dev.</b>	16.62115	17.6029	1.315885	0.392904	0.219364	1.289613	0.894869	12.416	146.0678

## Farmasi

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.373885	0.317487	0.056397	0.478447	0.170085	0.176977	0.130138	5.44	9.248
<b>Median</b>	0.290623	0.219216	0.040251	0.413005	0.122582	0.153727	0.099518	5.5	8.31
<b>Maximum</b>	1.01471	0.947556	0.25019	0.902499	0.455381	0.72012	0.567312	6.3	12.75
<b>Minimum</b>	0.117662	0.102437	0.004696	0.285192	0.034422	-0.247204	-0.167341	4.7	7.43
<b>Std. Dev.</b>	0.254826	0.245478	0.04702	0.161857	0.124761	0.182771	0.161851	0.563431	1.932534
<b>Skewness</b>	1.464788	1.576869	2.168438	1.078414	0.960313	0.586409	0.791178	0.189019	0.982987
<b>Kurtosis</b>	3.969496	4.115786	8.764845	3.323249	2.580742	3.858775	3.720544	1.845261	2.468609
<b>Sum</b>	16.82481	14.28693	2.537876	21.53011	7.653845	7.963962	5.856223	244.8	416.16
<b>Sum Sq. Dev.</b>	2.857191	2.651413	0.09728	1.152692	0.684871	1.469828	1.152612	13.968	164.3263

## Kosmetik

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.256774	0.203102	0.053672	0.471823	0.27185	0.117604	0.126995	5.44	9.248
<b>Median</b>	0.158149	0.122118	0.035951	0.398323	0.209027	0.112113	0.122732	5.5	8.31
<b>Maximum</b>	0.522376	0.475209	0.364767	0.728956	0.556594	0.25654	0.25592	6.3	12.75
<b>Minimum</b>	0.071094	0.031036	0.014446	0.297478	0.044896	-0.146721	-0.012801	4.7	7.43
<b>Std. Dev.</b>	0.17336	0.16425	0.086717	0.169213	0.20288	0.098773	0.085907	0.57669	1.978012
<b>Skewness</b>	0.453009	0.714327	3.383629	0.590273	0.361156	-0.948962	-0.031141	0.189019	0.982987
<b>Kurtosis</b>	1.418651	1.759236	12.68847	1.555659	1.499022	4.614786	1.76394	1.845261	2.468609
<b>Sum</b>	3.851604	3.046526	0.805077	7.077346	4.077746	1.764067	1.904927	81.6	138.72
<b>Sum Sq. Dev.</b>	0.420751	0.377691	0.105277	0.400864	0.576244	0.136587	0.10332	4.656	54.77544

## Food &amp; Beverages

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.635151	0.351275	0.283876	0.590865	0.050644	0.275361	0.170507	5.44	9.248
<b>Median</b>	0.562827	0.267458	0.246281	0.621968	0.096663	0.193573	0.097934	5.5	8.31
<b>Maximum</b>	4.366375	1.917708	2.448667	0.83775	0.30411	1.998199	1.185417	6.3	12.75
<b>Minimum</b>	0.22207	0.068928	0.037732	0.273462	-0.688254	-0.256795	-0.463782	4.7	7.43
<b>Std. Dev.</b>	0.542666	0.329334	0.322892	0.160836	0.182544	0.367181	0.296882	0.561158	1.924739
<b>Skewness</b>	5.010165	3.219586	4.588538	-0.298878	-2.855387	2.266195	1.493599	0.189019	0.982987
<b>Kurtosis</b>	33.58033	14.77739	30.31131	1.847158	11.3067	9.795537	5.582262	1.845261	2.468609
<b>Sum</b>	44.46054	24.58922	19.87132	41.36056	3.545086	19.27525	11.9355	380.8	647.36
<b>Sum Sq. Dev.</b>	20.31956	7.483809	7.193869	1.784897	2.299238	9.302691	6.081567	21.728	255.6187

## Peralatan Rumah Tangga

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.495208	0.360523	0.134685	0.647688	-0.003555	0.301426	-0.010559	5.44	9.248
<b>Median</b>	0.520871	0.314393	0.128676	0.642174	0.014691	0.075918	0.01555	5.5	8.31
<b>Maximum</b>	0.991399	0.986792	0.291275	0.851136	0.074863	4.3051	0.232692	6.3	12.75
<b>Minimum</b>	0.217084	0.088407	0.004607	0.50822	-0.125712	-0.72444	-0.427577	4.7	7.43
<b>Std. Dev.</b>	0.240445	0.252051	0.078106	0.105886	0.062742	1.135879	0.146209	0.57669	1.978012
<b>Skewness</b>	0.490618	0.967291	0.366374	0.692993	-0.636766	3.166327	-1.327571	0.189019	0.982987
<b>Kurtosis</b>	2.226672	3.443916	2.635411	2.44002	2.339587	11.86959	5.805248	1.845261	2.468609
<b>Sum</b>	7.428126	5.407846	2.020281	9.71532	-0.053324	4.521388	-0.158385	81.6	138.72
<b>Sum Sq. Dev.</b>	0.809392	0.889415	0.085408	0.156967	0.055111	18.06309	0.299279	4.656	54.77544

## Rokok

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.473621	0.380735	0.092886	0.713499	0.11363	0.098507	0.08334	5.44	9.248
<b>Median</b>	0.473805	0.382697	0.044375	0.752107	0.096418	0.071701	0.06732	5.5	8.31
<b>Maximum</b>	0.611674	0.479641	0.382183	0.874772	0.408796	0.530447	0.643636	6.3	12.75
<b>Minimum</b>	0.355323	0.218373	0.018808	0.423824	-0.143586	-0.485067	-0.218993	4.7	7.43
<b>Std. Dev.</b>	0.079066	0.067043	0.105125	0.135154	0.164146	0.215312	0.175584	0.571609	1.960584
<b>Skewness</b>	0.336187	-0.48776	1.792726	-0.707381	0.369294	-0.425091	1.466442	0.189019	0.982987
<b>Kurtosis</b>	1.874933	3.085275	4.976166	2.336342	2.230717	4.373618	6.470188	1.845261	2.468609
<b>Sum</b>	9.472423	7.6147	1.857723	14.26998	2.272603	1.970149	1.666803	108.8	184.96
<b>Sum Sq. Dev.</b>	0.118778	0.085401	0.209976	0.347063	0.511932	0.880829	0.585762	6.208	73.03392

## Kayu

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.854028	0.555039	0.298989	0.781094	-0.001988	0.065841	0.094628	5.44	9.248
<b>Median</b>	0.808025	0.596175	0.235241	0.772767	0.008232	0.021593	0.057553	5.5	8.31
<b>Maximum</b>	1.479251	1.277418	0.744268	0.835607	0.070161	0.837281	0.528456	6.3	12.75
<b>Minimum</b>	0.641129	0.181826	0.033425	0.748842	-0.162733	-0.291355	-0.331573	4.7	7.43
<b>Std. Dev.</b>	0.218506	0.29412	0.201128	0.025809	0.064764	0.293471	0.20009	0.57669	1.978012
<b>Skewness</b>	1.635427	0.769156	0.94005	0.883902	-0.956972	1.338661	0.002549	0.189019	0.982987
<b>Kurtosis</b>	5.459102	3.430972	2.956043	2.615662	3.536465	4.451406	3.503019	1.845261	2.468609
<b>Sum</b>	12.81041	8.325581	4.484833	11.71641	-0.029823	0.987615	1.41942	81.6	138.72
<b>Sum Sq. Dev.</b>	0.668426	1.211095	0.566337	0.009326	0.058722	1.205753	0.560503	4.656	54.77544

## Keramik dan Porselen

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.825524	0.602578	0.222946	0.745783	0.089209	0.149953	0.087014	5.44	9.248
<b>Median</b>	0.647775	0.375334	0.219791	0.749556	0.111979	0.170288	0.061039	5.5	8.31
<b>Maximum</b>	2.329226	2.272161	0.503886	0.863977	0.199451	0.470068	0.317078	6.3	12.75
<b>Minimum</b>	0.233016	0.139858	0.040805	0.633729	-0.090727	-0.143655	-0.081598	4.7	7.43
<b>Std. Dev.</b>	0.58008	0.600767	0.144272	0.05823	0.084923	0.147578	0.117596	0.568624	1.950346
<b>Skewness</b>	1.375423	1.816182	0.418848	0.023018	-0.283955	-0.138684	0.510089	0.189019	0.982987
<b>Kurtosis</b>	3.805351	4.923191	1.929934	2.672209	1.839529	3.186495	2.240739	1.845261	2.468609
<b>Sum</b>	20.6381	15.06445	5.573645	18.64459	2.230237	3.748823	2.175343	136	231.2
<b>Sum Sq. Dev.</b>	8.075827	8.662093	0.499543	0.081376	0.173087	0.522701	0.331894	7.76	91.2924

## Kimia

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.377098	0.277013	0.100085	0.503252	0.06317	0.159022	0.175099	5.44	9.248
<b>Median</b>	0.36781	0.27467	0.069568	0.484773	0.06709	0.118583	0.040246	5.5	8.31
<b>Maximum</b>	0.997762	0.880762	0.469706	0.779994	0.260377	0.923478	2.770137	6.3	12.75
<b>Minimum</b>	0.090404	0.080587	0.000353	0.201477	-0.219631	-0.257433	-0.353732	4.7	7.43
<b>Std. Dev.</b>	0.226619	0.166471	0.127201	0.200674	0.091214	0.207915	0.526095	0.56666	1.943609
<b>Skewness</b>	0.846741	1.59116	1.941344	-0.037929	-0.762747	1.565202	4.194249	0.189019	0.982987
<b>Kurtosis</b>	3.222614	6.849961	5.680394	1.34882	4.948572	7.530784	21.20384	1.845261	2.468609
<b>Sum</b>	11.31293	8.310392	3.002537	15.09756	1.895113	4.770653	5.252966	163.2	277.44
<b>Sum Sq. Dev.</b>	1.489324	0.803667	0.469225	1.16783	0.241279	1.253634	8.026494	9.312	109.5509

## Logam dan Sejenisnya

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.752842	0.485228	0.263613	0.473231	0.105404	0.289235	0.169745	5.44	9.248
<b>Median</b>	0.638666	0.411452	0.052979	0.45775	0.080525	0.248931	0.143679	5.5	8.31
<b>Maximum</b>	3.101013	2.165584	3.051801	0.747705	0.352766	1.470565	0.875432	6.3	12.75
<b>Minimum</b>	0.054581	0.018273	0	0.188764	-0.082583	-0.238571	-0.179169	4.7	7.43
<b>Std. Dev.</b>	0.675521	0.443206	0.616153	0.158905	0.093752	0.315472	0.225075	0.563431	1.932534
<b>Skewness</b>	1.862802	2.33256	3.40087	0.15211	0.576274	1.386139	0.920753	0.189019	0.982987
<b>Kurtosis</b>	6.091316	9.487717	13.78541	1.942248	2.74279	6.081693	3.927059	1.845261	2.468609
<b>Sum</b>	33.87787	21.83524	11.8626	21.29539	4.743193	13.01556	7.638523	244.8	416.16
<b>Sum Sq. Dev.</b>	20.07845	8.643001	16.70433	1.111036	0.386737	4.378989	2.228986	13.968	164.3263

## Pakan Ternak

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.347141	0.172075	0.175066	0.575568	0.004893	0.186271	0.021617	5.44	9.248
<b>Median</b>	0.223002	0.172212	0.014051	0.563038	0.03778	0.201395	-0.009132	5.5	8.31
<b>Maximum</b>	0.958348	0.237868	0.820294	0.616429	0.061284	0.469035	0.162486	6.3	12.75
<b>Minimum</b>	0.115811	0.103288	0.012523	0.536214	-0.073299	-0.220303	-0.076742	4.7	7.43
<b>Std. Dev.</b>	0.345536	0.0538	0.360696	0.033714	0.063953	0.283668	0.09527	0.622896	2.136497
<b>Skewness</b>	1.415608	-0.053659	1.499944	0.175066	-0.386845	-0.401459	0.55356	0.189019	0.982987
<b>Kurtosis</b>	3.144238	1.65303	3.249926	1.458946	1.257203	1.808281	1.919975	1.845261	2.468609
<b>Sum</b>	1.735706	0.860374	0.875332	2.877839	0.024463	0.931356	0.108087	27.2	46.24
<b>Sum Sq. Dev.</b>	0.477581	0.011578	0.520406	0.004547	0.01636	0.321869	0.036305	1.552	18.25848

## Plastik dan Kemasan

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.460411	0.281153	0.179258	0.691816	0.046003	0.176182	0.104483	5.44	9.248
<b>Median</b>	0.532529	0.286216	0.18346	0.738329	0.04844	0.145301	0.055333	5.5	8.31
<b>Maximum</b>	0.648745	0.431343	0.450368	0.899534	0.125585	1.87233	1.331096	6.3	12.75
<b>Minimum</b>	0.097822	0.071333	0.014934	0.392821	-0.192331	-0.650095	-0.20463	4.7	7.43
<b>Std. Dev.</b>	0.146708	0.087483	0.124897	0.151231	0.054506	0.387911	0.268253	0.56666	1.943609
<b>Skewness</b>	-0.96997	-0.330531	0.438482	-0.511101	-2.720216	2.49682	3.391348	0.189019	0.982987
<b>Kurtosis</b>	2.751822	2.694355	2.433256	2.04255	13.37655	13.99718	15.92855	1.845261	2.468609
<b>Sum</b>	13.81234	8.434591	5.377745	20.75447	1.380081	5.285446	3.134499	163.2	277.44
<b>Sum Sq. Dev.</b>	0.624178	0.221947	0.452375	0.663256	0.086155	4.363773	2.086838	9.312	109.5509

## Pulp dan Kertas

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	1.00966	0.46645	0.543209	0.895177	0.029222	0.183208	0.061445	5.44	9.248
<b>Median</b>	0.675166	0.102864	0.507138	0.900968	0.047588	0.162277	0.046367	5.5	8.31
<b>Maximum</b>	2.120944	2.001596	1.362004	0.960344	0.109751	0.568617	0.216275	6.3	12.75
<b>Minimum</b>	0.549811	0.039989	0.029651	0.813508	-0.057141	-0.175375	-0.051984	4.7	7.43
<b>Std. Dev.</b>	0.560838	0.73068	0.339299	0.053323	0.054849	0.199726	0.08902	0.57669	1.978012
<b>Skewness</b>	0.994488	1.493143	0.770294	-0.04227	-0.28562	0.474724	0.472357	0.189019	0.982987
<b>Kurtosis</b>	2.360654	3.287551	3.705007	1.528675	1.785883	2.850112	2.15108	1.845261	2.468609
<b>Sum</b>	15.1449	6.996756	8.148139	13.42765	0.438325	2.748116	0.921674	81.6	138.72
<b>Sum Sq. Dev.</b>	4.403552	7.474496	1.611735	0.039806	0.042117	0.558466	0.110943	4.656	54.77544

## Semen

	TOTDEBT	SHORTDEBT	LONGDEBT	COLLATERAL	PROFITABILITY	GROWTH	SIZE	GDP	INTEREST
<b>Mean</b>	0.471354	0.147126	0.324227	0.754812	0.13957	0.179217	0.043289	5.44	9.248
<b>Median</b>	0.439354	0.148985	0.286857	0.823379	0.128496	0.158738	0.027334	5.5	8.31
<b>Maximum</b>	0.826935	0.293387	0.705815	0.899356	0.319457	0.335469	0.245177	6.3	12.75
<b>Minimum</b>	0.210874	0.047023	0.031798	0.461138	-0.009306	-0.008087	-0.089034	4.7	7.43
<b>Std. Dev.</b>	0.210598	0.069866	0.247126	0.15314	0.099908	0.096772	0.085086	0.57669	1.978012
<b>Skewness</b>	0.307005	0.583927	0.246698	-0.87196	0.161175	-0.201357	0.710459	0.189019	0.982987
<b>Kurtosis</b>	1.660985	2.569656	1.58521	2.236633	2.101575	2.127127	3.238902	1.845261	2.468609
<b>Sum</b>	7.070303	2.206893	4.86341	11.32218	2.093557	2.688252	0.649338	81.6	138.72
<b>Sum Sq. Dev.</b>	0.620923	0.068337	0.854995	0.328328	0.139741	0.131107	0.101355	4.656	54.77544

## Lampiran 3

## Hasil Running Software Eviews.4.1.

## Fixed effect for Total debt

Dependent Variable: TOTDEBT?

Method: GLS (Cross Section Weights)

Date: 09/15/09 Time: 00:20

Sample: 2004 2008

Included observations: 5

Number of cross-sections used: 95

Total panel (balanced) observations: 475

One-step weighting matrix

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COLLATERAL?	0.48257	0.00942	51.22588	0
PROFITABILITY?	-0.487549	0.029006	-16.80878	0
SIZE?	0.077386	0.01001	7.731085	0
GROWTH?	0.035826	0.007581	4.725797	0
GDP?	0.036141	0.001561	23.14561	0
INTEREST?	-0.001573	0.000261	-6.021997	0

Weighted Statistics

R-squared	0.966938	Mean dependent var	1.449741
Adjusted R-squared	0.958097	S.D. dependent var	1.088585
S.E. of regression	0.222835	Sum squared resid	18.57112
F-statistic	109.3793	Durbin-Watson stat	1.835518
Prob(F-statistic)	0		

Unweighted Statistics

R-squared	0.756955	Mean dependent var	0.497993
Adjusted R-squared	0.69197	S.D. dependent var	0.447289
S.E. of regression	0.248247	Sum squared resid	23.04841
Durbin-Watson stat	2.052285		

Fixed Effects

_ASII--C	0.159685	_PYFA--C	-0.281435	_IKAI--C	0.116374
_AUTO--C	-0.002337	_SCPI--C	0.414467	_MLIA--C	1.094003
_GJTL--C	0.257175	_TSPC--C	-0.097016	_TOTO--C	0.188224
_GDYR--C	0.022837	_TCID--C	-0.189059	_BUDI--C	0.093358
_BRAM--C	-0.080923	_MRAT--C	-0.150832	_DPNS--C	-0.101599
_INDS--C	0.247193	_UNVR--C	0.266381	_EKAD--C	-0.05853
_NIPS--C	0.10666	_ADES--C	0.207723	_SRSN--C	0.078267
_PRAS--C	0.31306	_AQUA--C	0.088899	_INCI--C	-0.155993
_SMSM--C	-0.053741	_CEKA--C	-0.043438	_SOBI--C	-0.042508
_BIMA--C	2.099457	_DLTA--C	-0.043732	_ALMI--C	0.15008
_BATA--C	-0.073476	_INDF--C	0.216061	_BTON--C	-0.146713
_SIMM--C	0.159279	_MYOR--C	-0.022747	_INAI--C	0.398279
_KBLI--C	0.32937	_MLBI--C	0.175596	_JKSW--C	1.721778
_JECC--C	0.321336	_PSDN--C	0.226772	_JPRS--C	-0.049254
_KBLM--C	-0.057467	_SKLT--C	0.655039	_LION--C	-0.106505
_SCCO--C	0.186156	_STTP--C	-0.156571	_LMSH--C	0.077391
_VOKS--C	0.238823	_SMAR--C	0.23133	_PICO--C	0.194557
_SUMI--C	-0.043378	_AISA--C	0.24618	_TBMS--C	0.443136
_CNTX--C	0.086835	_TBLA--C	0.177532	_SIPD--C	-0.103901
_ESTI--C	-0.080958	_ULTJ--C	-0.135996	_AKKU--C	-0.234073
_PAFI--C	0.125018	_KICI--C	-0.116615	_APLI--C	-0.036766
_HDTX--C	-0.021379	_KDSI--C	0.115984	_BRNA--C	0.114287
_ADMG--C	0.125949	_LMPI--C	-0.046411	_DYNA--C	0.035925
_POLY--C	1.463234	_BATI--C	-0.047029	_IGAR--C	-0.078316
_RICY--C	-0.056521	_RMBA--C	0.02035	_TRST--C	-0.034427
_RDTX--C	-0.263389	_GGRM--C	-0.119874	_FASW--C	0.043288
_SQBI--C	0.080601	_HMSP--C	0.123383	_SPMA--C	0.065302



_DVLA--C	-0.04256	_DSUC--C	0.385473	_SAIP--C	0.833761
_INAF--C	0.220212	_SULI--C	0.187989	_SMCB--C	0.12001
_KLBF--C	-0.000663	_TIRT--C	0.129231	_INTP--C	-0.129118
_KAEF--C	-0.074027	_ARNA--C	0.056651	_SMGR--C	-0.040741
_MERK--C	-0.034616	_AMFG--C	-0.176879		

### Fixed effect for Short term debt

Dependent Variable: SHORTDEBT?

Method: GLS (Cross Section Weights)

Date: 09/15/09 Time: 06:18

Sample: 2004 2008

Included observations: 5

Number of cross-sections used: 95

Total panel (balanced) observations: 475

One-step weighting matrix

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COLLATERAL?	-0.030904	0.009008	-3.430789	0.0007
PROFITABILITY?	-0.133405	0.018685	-7.139602	0
SIZE?	0.056495	0.005547	10.18434	0
GROWTH?	0.011526	0.003171	3.635118	0.0003
GDP?	0.018755	0.000916	20.48205	0
INTEREST?	-0.003202	0.000207	-15.50258	0

Weighted Statistics

R-squared	0.966771	Mean dependent var	1.168233
Adjusted R-squared	0.957886	S.D. dependent var	0.951493
S.E. of regression	0.195262	Sum squared resid	14.2596
F-statistic	108.8123	Durbin-Watson stat	1.876065
Prob(F-statistic)	0		

Unweighted Statistics

R-squared	0.718695	Mean dependent var	0.36213
Adjusted R-squared	0.64348	S.D. dependent var	0.347427
S.E. of regression	0.207446	Sum squared resid	16.0947
Durbin-Watson stat	1.43568		

Fixed Effects

_ASII--C	0.244186	_PYFA--C	0.133799	_IKAI--C	0.359584
_AUTO--C	0.173579	_SCPI--C	0.765163	_MLIA--C	1.493054
_GJTL--C	0.130875	_TSPC--C	0.103914	_TOTO--C	0.31683
_GDYR--C	0.226462	_TCID--C	0.041251	_BUDI--C	0.249029
_BRAM--C	0.127444	_MRAT--C	0.045437	_DPNS--C	0.060566
_INDS--C	0.416046	_UNVR--C	0.382916	_EKAD--C	0.149277
_NIPS--C	0.359101	_ADES--C	0.77009	_SRSN--C	0.391294
_PRAS--C	0.508039	_AQUA--C	0.034866	_INCI--C	0.044488
_SMSM--C	0.255589	_CEKA--C	0.176565	_SOBI--C	0.282698
_BIMA--C	0.737049	_DLTA--C	0.116767	_ALMI--C	0.474826
_BATA--C	0.235477	_INDF--C	0.276336	_BTON--C	0.07401
_SIMM--C	0.51501	_MYOR--C	0.09897	_INAI--C	0.331122
_KBLI--C	0.512358	_MLBI--C	0.490111	_JKSW--C	0.790496
_JECC--C	0.624299	_PSDN--C	0.205807	_JPRS--C	0.156765
_KBLM--C	0.308703	_SKLT--C	0.527566	_LION--C	0.083607
_SCCO--C	0.512578	_STTP--C	0.181355	_LMSH--C	0.318829
_VOKS--C	0.424259	_SMAR--C	0.158337	_PICO--C	0.503059
_SUMI--C	0.214148	_AISA--C	0.347073	_TBMS--C	0.742868
_CNTX--C	0.363971	_TBLA--C	0.155656	_SIPD--C	0.105056
_ESTI--C	0.260538	_ULTJ--C	0.131562	_AKKU--C	0.15256
_PAFI--C	0.257768	_KICI--C	0.147288	_APLI--C	0.290199
_HDTX--C	0.247053	_KDSI--C	0.431296	_BRNA--C	0.14039
_ADMG--C	0.140997	_LMPI--C	0.241221	_DYNA--C	0.287121

_POLY--C	1.98376	_BATI--C	0.321543	_IGAR--C	0.160958
_RICY--C	0.235857	_RMBA--C	0.244189	_TRST--C	0.214897
_RDTX--C	0.084627	_GGRM--C	0.298367	_FASW--C	0.06803
_SQBI--C	0.19774	_HMSP--C	0.366147	_SPMA--C	0.043621
_DVLA--C	0.104016	_DSUC--C	0.730063	_SAIP--C	1.003197
_INAF--C	0.452494	_SULI--C	0.190003	_SMCB--C	0.06356
_KLBF--C	0.135125	_TIRT--C	0.454033	_INTP--C	0.068626
_KAEF--C	0.216516	_ARNA--C	0.242583	_SMGR--C	0.17313
_MERK--C	0.117009	_AMFG--C	0.132312		

### Fixed effect for Long term debt

Dependent Variable: LONGDEBT?

Method: GLS (Cross Section Weights)

Date: 09/15/09 Time: 00:29

Sample: 2004 2008

Included observations: 5

Number of cross-sections used: 95

Total panel (balanced) observations: 475

One-step weighting matrix

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COLLATERAL?	0.238139	0.004755	50.08421	0
PROFITABILITY?	-0.229114	0.011406	-20.08683	0
SIZE?	0.009874	0.003236	3.051612	0.0024
GROWTH?	0.009126	0.002657	3.435405	0.0007
GDP?	0.004176	0.000716	5.834493	0
INTEREST?	0.001667	0.000119	14.04876	0

Weighted Statistics

R-squared	0.928811	Mean dependent var	0.469527
Adjusted R-squared	0.909776	S.D. dependent var	0.613639
S.E. of regression	0.18432	Sum squared resid	12.70629
F-statistic	48.79596	Durbin-Watson stat	1.776883
Prob(F-statistic)	0		

Unweighted Statistics

R-squared	0.623696	Mean dependent var	0.174725
Adjusted R-squared	0.52308	S.D. dependent var	0.306825
S.E. of regression	0.211892	Sum squared resid	16.7919
Durbin-Watson stat	1.99125		

Fixed Effects

_ASII--C	0.064484	_PYFA--C	-0.161282	_IKAI--C	0.024351
_AUTO--C	-0.017553	_SCPI--C	-0.072289	_MLIA--C	-0.029604
_GJTL--C	0.316572	_TSPC--C	-0.056518	_TOTO--C	0.107427
_GDYR--C	0.003833	_TCID--C	-0.030241	_BUDI--C	0.081729
_BRAM--C	-0.001936	_MRAT--C	-0.06648	_DPNS--C	-0.027207
_INDS--C	0.095848	_UNVR--C	0.021174	_EKAD--C	-0.054911
_NIPS--C	-0.01926	_ADES--C	-0.181504	_SRSN--C	-0.062774
_PRAS--C	0.008589	_AQUA--C	0.195604	_INCI--C	-0.074955
_SMSM--C	-0.090975	_CEKA--C	0.014157	_SOBI--C	-0.093735
_BIMA--C	1.638669	_DLTA--C	-0.029537	_ALMI--C	-0.086391
_BATA--C	-0.088715	_INDF--C	0.130456	_BTON--C	-0.081388
_SIMM--C	-0.087352	_MYOR--C	0.070392	_INAI--C	0.249496
_KBLI--C	0.049629	_MLBI--C	-0.07577	_JKSW--C	1.157201
_JECC--C	-0.066034	_PSDN--C	0.258764	_JPRS--C	-0.053633
_KBLM--C	-0.112649	_SKLT--C	0.390257	_LION--C	-0.039804
_SCCO--C	-0.107643	_STTP--C	-0.099169	_LMSH--C	-0.031409
_VOKS--C	0.025168	_SMAR--C	0.234571	_PICO--C	-0.034226
_SUMI--C	-0.08297	_AISA--C	0.154817	_TBMS--C	-0.08739
_CNTX--C	-0.02708	_TBLA--C	0.188689	_SIPD--C	-0.011554
_ESTI--C	-0.085594	_ULTJ--C	-0.036649	_AKKU--C	-0.152028

_PAFI--C	0.164699	_KICI--C	-0.026607	_APLI--C	-0.050229
_HDTX--C	-0.020334	_KDSI--C	-0.056404	_BRNA--C	0.170479
_ADMG--C	0.218945	_LMPI--C	-0.066738	_DYNA--C	-0.00307
_POLY--C	-0.079156	_BATI--C	-0.131621	_IGAR--C	-0.0648
_RICY--C	-0.07128	_RMBA--C	0.006516	_TRST--C	0.010682
_RDTX--C	-0.08848	_GGRM--C	-0.147091	_FASW--C	0.229519
_SQBI--C	0.021942	_HMSP--C	-0.015293	_SPMA--C	0.269747
_DVLA--C	-0.014488	_DSUC--C	-0.031873	_SAIP--C	0.251004
_INAF--C	-0.053247	_SULI--C	0.245157	_SMCB--C	0.304664
_KLBF--C	0.017278	_TIRT--C	-0.049099	_INTP--C	0.042953
_KAEF--C	-0.095653	_ARNA--C	0.05608	_SMGR--C	-0.03322
_MERK--C	-0.022189	_AMFG--C	-0.077082		

## Lampiran 4.

## Hasil Uji Normalitas

## Normalitas Fixed effect for Total Debt

	RESID_ASII	RESID_AUTO	RESID_GJTL	RESID_GDYR	RESID_BRAM	RESID_INDS	RESID_NIPS	RESID_PRAS
Mean	-1.68E-16	-7.91E-17	-1.08E-16	-1.11E-17	-1.11E-17	1.33E-16	-6.04E-17	-4.44E-17
Median	0.002778	0.007552	-0.02982	-0.055513	-0.02826	-0.013451	-0.000494	0.0085
Maximum	0.030437	0.038266	0.060064	0.226824	0.119867	0.08981	0.049826	0.040664
Minimum	-0.023149	-0.042155	-0.035461	-0.122239	-0.088406	-0.086676	-0.036616	-0.040929
Std. Dev.	0.020342	0.031584	0.04639	0.144168	0.097073	0.068346	0.034623	0.030667
Skewness	0.449105	-0.197185	0.469934	0.813916	0.286655	0.101132	0.384626	-0.047372
Kurtosis	2.14651	1.744122	1.318275	2.172449	1.325055	1.806241	1.865233	1.990145
Jarque-Bera	0.319839	0.360991	0.77324	0.694725	0.652943	0.305411	0.391551	0.21433
Probability	0.852212	0.834856	0.679349	0.706549	0.721465	0.858383	0.822197	0.898377
	RESID_SMSM	RESID_BIMA	RESID_BATA	RESID_SIMM	RESID_KBLI	RESID_JECC	RESID_KBLM	RESID_SCCO
Mean	8.47E-17	1.50E-16	-7.91E-17	-5.55E-17	1.33E-16	-9.58E-17	5.27E-17	-1.44E-16
Median	0.005192	-0.064999	0.013405	0.016606	0.069576	0.007161	0.013702	0.003984
Maximum	0.033628	0.207943	0.045911	0.339168	0.146239	0.02072	0.051612	0.064586
Minimum	-0.029963	-0.193991	-0.041714	-0.212396	-0.165219	-0.031934	-0.073203	-0.064889
Std. Dev.	0.028991	0.175293	0.039817	0.216468	0.153013	0.020228	0.047137	0.056843
Skewness	-0.065863	0.220302	-0.140708	0.691765	-0.314151	-0.760071	-0.652347	-0.043694
Kurtosis	1.344028	1.361558	1.348864	2.273906	1.214561	2.311198	2.286098	1.360045
Jarque-Bera	0.574916	0.599714	0.584468	0.508618	0.746366	0.580267	0.460809	0.561893
Probability	0.750168	0.740924	0.746594	0.775452	0.688539	0.748164	0.794212	0.755069
	RESID_VOKS	RESID_SUMI	RESID_CNTX	RESID_ESTI	RESID_PAFI	RESID_HDTX	RESID_ADMG	RESID_POLY
Mean	-1.52E-16	-3.47E-17	-1.67E-16	-6.66E-17	-5.55E-18	-2.22E-17	-9.58E-17	2.66E-16
Median	-0.103836	-0.011267	-0.030245	-0.002279	-0.045923	-0.034	-0.007551	-0.067454
Maximum	0.608156	0.089247	0.122691	0.076183	0.203985	0.24485	0.048431	0.486903
Minimum	-0.26256	-0.065482	-0.086864	-0.091343	-0.08281	-0.158093	-0.044389	-0.360079
Std. Dev.	0.358194	0.064795	0.093057	0.066839	0.117692	0.155618	0.041029	0.373772
Skewness	1.153712	0.356406	0.371386	-0.211	1.284378	0.734998	0.154202	0.277495
Kurtosis	2.765834	1.635705	1.444369	1.742635	2.941289	2.293546	1.345622	1.461444
Jarque-Bera	1.120634	0.493626	0.619103	0.366469	1.375407	0.554159	0.590016	0.557327
Probability	0.571028	0.781287	0.733776	0.832573	0.502729	0.757994	0.744525	0.756795
	RESID_RICY	RESID_RDTX	RESID_SQBI	RESID_DVLA	RESID_INAF	RESID_KLBF	RESID_KAEF	RESID_MERK
Mean	-3.89E-17	-8.88E-17	-6.25E-17	-4.44E-17	-1.22E-16	-1.89E-16	2.78E-17	-4.16E-17
Median	0.039835	0.032733	0.004852	0.032267	0.00229	-0.056806	0.011991	0.001223
Maximum	0.071404	0.092266	0.073716	0.050369	0.085259	0.183835	0.025529	0.088861
Minimum	-0.16774	-0.124423	-0.087767	-0.066028	-0.102593	-0.084416	-0.035879	-0.073382
Std. Dev.	0.098335	0.100845	0.05757	0.055087	0.080602	0.115034	0.025646	0.060769
Skewness	-1.192124	-0.305014	-0.402015	-0.382609	-0.147858	0.900675	-0.483388	0.338218
Kurtosis	2.790057	1.314915	2.528354	1.237613	1.473128	2.241803	1.628381	2.127309
Jarque-Bera	1.193483	0.669093	0.181024	0.769076	0.503914	0.795777	0.586666	0.25399
Probability	0.550603	0.715663	0.913463	0.680765	0.777278	0.671737	0.745774	0.880738

	RESID_PYFA	RESID_SCP1	RESID_TSPC	RESID_TCID	RESID_MRAT	RESID_UNVR	RESID_ADES	RESID_AQUA
Mean	-1.11E-17	8.53E-17	-3.47E-17	-1.67E-17	-1.91E-17	-2.03E-16	2.11E-16	-1.75E-16
Median	0.010884	-0.011835	-0.001965	-0.016746	-0.01281	0.032903	-0.192731	-0.022932
Maximum	0.074707	0.062272	0.015992	0.217817	0.036102	0.048342	0.835334	0.054941
Minimum	-0.097178	-0.049464	-0.01875	-0.117916	-0.018083	-0.081228	-0.555421	-0.059728
Std. Dev.	0.074607	0.04116	0.013996	0.130775	0.023006	0.055604	0.553057	0.051033
Skewness	-0.253383	0.474368	-0.136771	1.016286	0.839932	-0.629886	0.629787	0.141969
Kurtosis	1.479158	2.296545	1.689793	2.660788	2.111881	1.730297	2.007445	1.374011
Jarque-Bera	0.535369	0.290615	0.373222	0.884669	0.752228	0.666494	0.535769	0.567596
Probability	0.765149	0.864757	0.829766	0.642535	0.686524	0.716593	0.764996	0.752919
	RESID_CEKA	RESID_DLTA	RESID_INDF	RESID_MYOR	RESID_MLBI	RESID_PSDN	RESID_SKLT	RESID_STTP
Mean	-1.55E-16	-1.60E-17	-5.34E-17	-8.33E-17	-2.05E-16	9.99E-17	-4.44E-17	-9.16E-17
Median	-0.010543	0.00041	0.029028	-0.012424	0.016372	-0.125056	-0.631219	-0.014916
Maximum	0.171297	0.014557	0.041189	0.136655	0.074815	0.639912	2.950671	0.082582
Minimum	-0.181912	-0.02348	-0.078935	-0.085956	-0.133971	-0.23054	-0.913815	-0.060552
Std. Dev.	0.164442	0.014929	0.051848	0.086001	0.083736	0.36208	1.655295	0.056027
Skewness	0.028183	-0.71692	-0.745785	0.768886	-0.832535	1.411082	1.473693	0.505919
Kurtosis	1.289339	2.288408	1.925406	2.358697	2.342704	3.132258	3.215168	1.960039
Jarque-Bera	0.610321	0.533804	0.70407	0.578336	0.667603	1.662939	1.819456	0.438611
Probability	0.737005	0.765748	0.703256	0.748887	0.716196	0.435409	0.402634	0.803076
	RESID_SMAR	RESID_AISA	RESID_TBLA	RESID_UL TJ	RESID_KICI	RESID_KDSI	RESID_LMPI	RESID_BATI
Mean	-9.44E-17	-3.89E-17	-2.03E-16	-1.11E-16	3.33E-17	-1.67E-17	1.94E-17	5.32E-17
Median	-0.092946	-0.105196	0.040162	0.019107	0.054785	-0.00811	-0.142906	0.003656
Maximum	0.394867	0.540934	0.097133	0.047564	0.184067	0.125011	0.565636	0.041975
Minimum	-0.126286	-0.239818	-0.195725	-0.094311	-0.240013	-0.106034	-0.16775	-0.028852
Std. Dev.	0.222301	0.308431	0.119685	0.055477	0.177903	0.107698	0.316817	0.028826
Skewness	1.44869	1.347056	-0.965226	-1.149392	-0.365833	0.099436	1.4855	0.400596
Kurtosis	3.178748	3.081697	2.454996	2.803795	1.557025	1.306022	3.230498	1.908063
Jarque-Bera	1.755575	1.513524	0.838265	1.108939	0.545315	0.606065	1.849994	0.382132
Probability	0.415702	0.469183	0.657617	0.574377	0.761353	0.738575	0.396533	0.826078
	RESID_RMBA	RESID_GGRM	RESID_HMSP	RESID_DSUC	RESID_SULI	RESID_TIRT	RESID_ARNA	RESID_AMFG
Mean	-6.66E-17	-1.67E-17	1.35E-16	8.88E-17	-3.61E-17	5.13E-17	-3.61E-17	-5.69E-17
Median	-0.006278	0.002513	-0.013384	-0.054996	0.010452	0.009698	0.019838	-0.019072
Maximum	0.145962	0.019895	0.066761	0.345316	0.17625	0.040432	0.047722	0.095396
Minimum	-0.163441	-0.040224	-0.052821	-0.180107	-0.118822	-0.039598	-0.055682	-0.049087
Std. Dev.	0.125959	0.024123	0.051474	0.20678	0.120302	0.037768	0.044738	0.055644
Skewness	-0.099903	-1.031431	0.297463	1.047619	0.428985	-0.168885	-0.296927	1.187757
Kurtosis	1.607309	2.647782	1.456232	2.655938	1.926294	1.275129	1.385125	2.900778
Jarque-Bera	0.412398	0.912388	0.570241	0.93925	0.393533	0.643597	0.616767	1.17769
Probability	0.813671	0.633691	0.751924	0.625237	0.821382	0.724844	0.734633	0.554968
	RESID_IKAI	RESID_MLIA	RESID_TOTO	RESID_BUDI	RESID_DPNS	RESID_EKAD	RESID_SRSN	RESID_INCI
Mean	1.11E-16	-2.22E-17	1.53E-17	-2.39E-16	6.38E-17	0	-1.67E-16	-4.44E-17
Median	-0.017781	-0.052425	-0.014095	0.103877	-0.007703	-0.019817	-0.050184	0.003581
Maximum	0.170236	0.479259	0.069179	0.126053	0.058178	0.111586	0.222006	0.055184
Minimum	-0.165357	-0.442835	-0.036336	-0.245229	-0.049481	-0.087295	-0.098551	-0.074826
Std. Dev.	0.15483	0.359597	0.043099	0.167483	0.042582	0.072826	0.129722	0.047599
Skewness	0.087737	0.151609	0.879662	-0.656995	0.265264	0.514821	1.205966	-0.630207
Kurtosis	1.285726	1.778767	2.323429	1.713155	1.747065	2.372544	2.828819	2.482346
Jarque-Bera	0.618651	0.329865	0.740202	0.704696	0.385689	0.302888	1.218066	0.386794
Probability	0.733942	0.847951	0.690665	0.703035	0.82461	0.859466	0.543877	0.824155

	RESID_SOBI	RESID_ALMI	RESID_BTON	RESID_INAI	RESID_JKSW	RESID_JPRS	RESID_LION	RESID_LMSH
Mean	-3.33E-17	1.67E-17	-7.22E-17	-5.19E-17	2.94E-16	-6.52E-17	-9.16E-17	-6.25E-17
Median	-0.043923	0.009941	-0.016509	-0.001663	-0.161193	-0.025744	-0.000889	-0.003708
Maximum	0.120595	0.086612	0.085778	0.054259	0.685949	0.247245	0.023931	0.099646
Minimum	-0.062243	-0.090059	-0.117958	-0.055177	-0.262521	-0.184075	-0.021005	-0.058764
Std. Dev.	0.079215	0.06384	0.086357	0.038805	0.389742	0.163195	0.01595	0.06415
Skewness	0.745946	-0.091675	-0.202789	-0.038914	1.382897	0.532279	0.305238	0.678921
Kurtosis	1.924578	2.300286	1.679941	2.47196	3.091287	2.184643	2.523686	2.186499
Jarque-Bera	0.70464	0.109003	0.397302	0.059351	1.595405	0.374603	0.124907	0.521983
Probability	0.703055	0.946957	0.819836	0.970761	0.450362	0.829194	0.939457	0.770288
	RESID_PICO	RESID_TBMS	RESID_SIPD	RESID_AKKU	RESID_APLI	RESID_BRNA	RESID_DYNA	RESID_IGAR
Mean	-1.18E-17	-7.49E-17	-2.22E-17	-3.05E-17	1.54E-16	-1.62E-16	-2.26E-16	3.61E-17
Median	0.023507	-0.002986	-0.104094	0.042884	0.0114	0.000669	-0.001697	-0.008941
Maximum	0.052428	0.059935	0.575199	0.146118	0.020239	0.054102	0.021686	0.088112
Minimum	-0.089119	-0.052916	-0.215677	-0.212033	-0.023749	-0.044701	-0.022805	-0.075821
Std. Dev.	0.058229	0.041744	0.326457	0.145487	0.020545	0.035593	0.017101	0.059718
Skewness	-0.71634	0.244731	1.388896	-0.523683	-0.331911	0.4178	-0.052078	0.320384
Kurtosis	2.011972	2.152559	3.10427	1.831343	1.242291	2.449207	1.858483	2.299014
Jarque-Bera	0.630994	0.199527	1.609792	0.51307	0.735458	0.208667	0.273731	0.187909
Probability	0.729426	0.905052	0.447134	0.773728	0.692305	0.900925	0.872088	0.910324
	RESID_TRST	RESID_FASW	RESID_SPMA	RESID_SAIIP	RESID_SMCB	RESID_INTP	RESID_SMGR	
Mean	-1.11E-16	-3.89E-17	1.11E-16	-3.11E-16	-1.97E-16	1.94E-17	-1.05E-16	
Median	0.004278	0.015705	0.010064	0.082427	-0.02495	-0.000388	-0.028034	
Maximum	0.012481	0.034035	0.164715	0.391594	0.094293	0.110415	0.096694	
Minimum	-0.029785	-0.048632	-0.102851	-0.462899	-0.043648	-0.104843	-0.074663	
Std. Dev.	0.017135	0.035874	0.108217	0.359649	0.055054	0.086538	0.073317	
Skewness	-1.294318	-0.448057	0.571964	-0.246122	1.20772	0.060855	0.367275	
Kurtosis	2.983095	1.499415	2.101202	1.488904	2.842665	1.630206	1.471814	
Jarque-Bera	1.396108	0.636411	0.440919	0.526191	1.220647	0.393989	0.598941	
Probability	0.497553	0.727453	0.80215	0.768669	0.543175	0.821195	0.741211	

## Normalitas Fixed effect for Short term Debt

	RESID_ASII	RESID_AUTO	RESID_GJTL	RESID_GDYR	RESID_BRAM	RESID_INDS	RESID_NIPS	RESID_PRAS
Mean	-2.19E-17	-4.72E-17	3.33E-17	-1.39E-17	-1.11E-17	1.55E-16	-7.22E-17	5.27E-17
Median	-0.000139	0.000789	-0.00903	-0.021588	0.013048	-0.012826	-0.015317	0.041733
Maximum	0.011881	0.076464	0.0708	0.120061	0.057405	0.16189	0.070826	0.060312
Minimum	-0.013687	-0.056675	-0.060324	-0.054949	-0.076642	-0.169939	-0.082728	-0.10878
Std. Dev.	0.011711	0.051643	0.050342	0.071421	0.052845	0.121052	0.065911	0.074823
Skewness	-0.043211	0.445914	0.2883	1.098983	-0.458213	-0.089218	-0.008704	-0.629192
Kurtosis	1.330122	2.038004	1.915277	2.680647	1.888845	2.22365	1.484425	1.694444
Jarque-Bera	0.582492	0.358498	0.314394	1.027718	0.432188	0.1322	0.478598	0.685001
Probability	0.747332	0.835898	0.854536	0.598183	0.805659	0.936037	0.787179	0.709993
	RESID_SMSM	RESID_BIMA	RESID_BATA	RESID_SIMM	RESID_KBLI	RESID_JECC	RESID_KBLM	RESID_SCCO
Mean	-2.53E-17	6.94E-17	-3.05E-17	1.22E-16	2.00E-16	8.88E-17	-7.25E-17	1.50E-16
Median	0.003972	-0.002923	0.005187	-0.015931	0.120916	0.005574	0.005786	0.00274
Maximum	0.030258	0.121298	0.05225	0.166168	0.215061	0.030711	0.026615	0.054566
Minimum	-0.029091	-0.152445	-0.039769	-0.135199	-0.284275	-0.041553	-0.051844	-0.071098
Std. Dev.	0.025297	0.1072	0.038635	0.118483	0.253533	0.026786	0.030298	0.04879
Skewness	-0.048629	-0.310539	0.190926	0.317411	-0.345442	-0.601272	-1.175007	-0.403237
Kurtosis	1.435253	1.886449	1.647751	1.821856	1.198845	2.36153	2.8841	1.97312
Jarque-Bera	0.512061	0.338695	0.411331	0.37313	0.775308	0.3862	1.153332	0.355184
Probability	0.774118	0.844216	0.814105	0.829805	0.678647	0.8244	0.561768	0.837284
	RESID_VOKS	RESID_SUMI	RESID_CNTX	RESID_ESTI	RESID_PAFI	RESID_HDTX	RESID_ADMG	RESID_POLY
Mean	-1.17E-16	-5.55E-17	-3.61E-17	-7.77E-17	1.04E-17	-3.19E-17	-1.11E-17	4.44E-17
Median	-0.007179	-0.003406	0.046014	-0.017431	-0.032522	0.006897	-0.036363	-0.09198
Maximum	0.155205	0.087114	0.117878	0.133329	0.086434	0.04015	0.149005	0.420283
Minimum	-0.098362	-0.114206	-0.173016	-0.128031	-0.044509	-0.040246	-0.10563	-0.344165
Std. Dev.	0.105099	0.083038	0.113539	0.119551	0.055005	0.029854	0.110564	0.370532
Skewness	0.499722	-0.256444	-0.643033	0.110968	0.841643	-0.030416	0.399594	0.21173
Kurtosis	1.921345	1.694422	2.087091	1.293779	2.125521	2.076282	1.507595	1.252199
Jarque-Bera	0.450497	0.409914	0.518202	0.616759	0.749617	0.178533	0.597078	0.673776
Probability	0.798318	0.814682	0.771745	0.734636	0.687421	0.914602	0.741901	0.713989
	RESID_RICY	RESID_RDTX	RESID_SQBI	RESID_DVLA	RESID_INAF	RESID_KLBF	RESID_KAEF	RESID_MERK
Mean	-1.03E-16	1.94E-17	-2.08E-17	6.94E-18	1.05E-16	4.16E-17	-6.94E-19	1.67E-17
Median	0.021474	-0.002613	0.006733	-0.000762	-0.01305	-0.025404	0.008041	-0.006687
Maximum	0.098545	0.04861	0.023917	0.024415	0.081946	0.059082	0.018637	0.107004
Minimum	-0.083242	-0.03245	-0.039334	-0.026838	-0.093691	-0.028822	-0.025783	-0.084867
Std. Dev.	0.080909	0.031186	0.02373	0.022496	0.07944	0.039456	0.018818	0.070785
Skewness	-0.045466	0.667375	-0.963336	-0.034745	0.041423	0.713393	-0.444695	0.460492
Kurtosis	1.423152	2.269934	2.691203	1.380565	1.363451	1.820026	1.556777	2.292493
Jarque-Bera	0.519733	0.482199	0.793213	0.547375	0.559407	0.714178	0.598731	0.280995
Probability	0.771155	0.785763	0.672599	0.76057	0.756008	0.69971	0.741288	0.868926
	RESID_PYFA	RESID_SCP1	RESID_TSPC	RESID_TCID	RESID_MRAT	RESID_UNVR	RESID_ADES	RESID_AQUA
Mean	-1.67E-17	1.89E-16	-2.91E-17	-1.39E-17	-1.32E-17	-8.12E-17	4.44E-17	-9.71E-18
Median	0.008887	0.006587	-0.003631	-0.015707	-0.012742	0.026853	-0.328158	-0.006814
Maximum	0.041373	0.072936	0.014717	0.060574	0.044128	0.039298	0.860443	0.058755
Minimum	-0.057567	-0.069412	-0.006487	-0.050071	-0.015607	-0.070831	-0.44237	-0.039651
Std. Dev.	0.040967	0.051351	0.008606	0.053181	0.025173	0.046449	0.561378	0.035996
Skewness	-0.413915	0.100739	1.204493	0.24334	1.36184	-0.741626	0.768229	0.833271
Kurtosis	1.697068	2.319492	2.81667	1.246148	3.041326	1.947763	1.961091	2.681053
Jarque-Bera	0.496444	0.104934	1.216005	0.690178	1.545862	0.689008	0.716674	0.59981
Probability	0.780187	0.948886	0.544437	0.708157	0.461658	0.708572	0.698837	0.740888

	RESID_CEKA	RESID_DLTA	RESID_INDF	RESID_MYOR	RESID_MLBI	RESID_PSDN	RESID_SKLT	RESID_STTP
Mean	-3.89E-17	-4.70E-17	2.78E-17	2.78E-18	8.88E-17	-5.55E-18	1.78E-16	-3.33E-17
Median	0.003449	-0.003628	0.001232	-0.006011	-0.009868	0.031832	-0.248069	-0.013741
Maximum	0.226207	0.011095	0.063332	0.050091	0.070001	0.258409	1.24567	0.087317
Minimum	-0.190981	-0.012607	-0.050669	-0.036715	-0.089924	-0.23515	-0.401536	-0.062983
Std. Dev.	0.150366	0.009835	0.043227	0.036151	0.066529	0.183099	0.699752	0.056316
Skewness	0.368032	-0.013512	0.368978	0.363472	-0.182113	0.157457	1.463583	0.625133
Kurtosis	2.418013	1.565154	2.079281	1.66047	1.655663	2.115075	3.202162	2.311621
Jarque-Bera	0.183437	0.429065	0.290063	0.483914	0.404146	0.183805	1.793577	0.424382
Probability	0.912362	0.806919	0.864995	0.78509	0.817035	0.912194	0.407877	0.80881
	RESID_SMAR	RESID_AISA	RESID_TBLA	RESID_ULTJ	RESID_KICI	RESID_KDSI	RESID_LMPI	RESID_BATI
Mean	1.11E-17	-4.44E-17	-1.11E-17	-8.95E-17	-5.55E-17	8.05E-17	-4.44E-17	5.27E-17
Median	-0.01421	0.009181	0.005935	-0.010158	0.064491	-0.032226	-0.14548	0.006233
Maximum	0.034414	0.142382	0.119456	0.111223	0.132155	0.120805	0.677792	0.028682
Minimum	-0.036495	-0.142956	-0.135608	-0.119197	-0.15791	-0.044794	-0.21803	-0.039114
Std. Dev.	0.031616	0.110293	0.092672	0.083354	0.146073	0.068875	0.380261	0.025174
Skewness	0.162735	-0.028228	-0.268337	-0.140698	-0.321589	1.363539	1.472903	-0.615576
Kurtosis	1.357817	1.816485	2.302123	2.303505	1.203584	3.050978	3.215058	2.35889
Jarque-Bera	0.583895	0.292478	0.161469	0.11756	0.758497	1.549906	1.817505	0.401408
Probability	0.746808	0.863951	0.922439	0.942914	0.684375	0.460725	0.403027	0.818155
	RESID_RMBA	RESID_GGRM	RESID_HMSP	RESID_DSUC	RESID_SULI	RESID_TIRT	RESID_ARNA	RESID_AMFG
Mean	-3.68E-17	-3.89E-17	-1.39E-17	3.33E-17	2.78E-17	-1.39E-17	-1.18E-16	1.39E-18
Median	-0.010109	0.00667	0.015159	-0.091785	-0.018743	0.054586	0.009471	-0.011879
Maximum	0.118185	0.031155	0.060363	0.384278	0.124312	0.096684	0.021147	0.057484
Minimum	-0.121606	-0.063916	-0.11506	-0.168209	-0.070005	-0.17979	-0.034285	-0.043755
Std. Dev.	0.088822	0.038106	0.070901	0.222959	0.073147	0.113291	0.024385	0.038447
Skewness	-0.0379	-1.069616	-0.904288	1.247778	1.111777	-0.859362	-0.507972	0.506457
Kurtosis	2.098224	2.687601	2.430543	2.894171	2.873889	2.216808	1.608872	2.110881
Jarque-Bera	0.170614	0.97373	0.749006	1.299792	1.033354	0.743209	0.618204	0.378443
Probability	0.918231	0.61455	0.687631	0.5221	0.5965	0.689627	0.734106	0.827603
	RESID_IKAI	RESID_MLIA	RESID_TOTO	RESID_BUDI	RESID_DPNS	RESID_EKAD	RESID_SRSN	RESID_INCI
Mean	-1.08E-16	-2.22E-17	2.01E-17	-5.55E-17	-3.82E-17	-2.50E-17	-6.66E-17	-2.22E-17
Median	-0.015099	0.125537	0.011795	0.0264	0.010821	-0.000746	-0.090469	0.006745
Maximum	0.09567	0.575228	0.01602	0.056159	0.035674	0.029498	0.369818	0.049295
Minimum	-0.051997	-0.697503	-0.025663	-0.062479	-0.039615	-0.050474	-0.106394	-0.073147
Std. Dev.	0.058548	0.525931	0.020121	0.051925	0.029198	0.032243	0.206941	0.045088
Skewness	0.938058	-0.285063	-0.444968	-0.270734	-0.224508	-0.699849	1.492494	-0.810943
Kurtosis	2.48542	1.567472	1.298793	1.349944	1.813784	2.243521	3.240106	2.618381
Jarque-Bera	0.78846	0.495246	0.767936	0.628307	0.335151	0.527379	1.868294	0.578365
Probability	0.674199	0.780654	0.681153	0.730407	0.845713	0.768212	0.392921	0.748876
	RESID_SOBI	RESID_ALMI	RESID_BTON	RESID_INAI	RESID_JKSW	RESID_JPRS	RESID_LION	RESID_LMSH
Mean	-6.94E-17	3.05E-17	-1.11E-17	6.38E-17	-2.66E-16	-4.16E-17	-4.46E-17	-2.78E-17
Median	-0.006294	0.006742	0.056216	-0.000294	-0.749386	-0.015556	-0.001997	0.022227
Maximum	0.041542	0.103325	0.074574	0.099902	1.214865	0.235745	0.007359	0.034975
Minimum	-0.029834	-0.107392	-0.163838	-0.066213	-0.894981	-0.18036	-0.005337	-0.084974
Std. Dev.	0.026001	0.085839	0.100824	0.063735	1.09633	0.154866	0.00537	0.049111
Skewness	0.708747	-0.072517	-0.973829	0.681246	0.399711	0.512426	0.428513	-1.276437
Kurtosis	2.580659	1.571942	2.35706	2.312028	1.172541	2.274458	1.567884	2.921173
Jarque-Bera	0.455236	0.429247	0.876405	0.485352	0.828892	0.328486	0.580302	1.359037
Probability	0.796428	0.806845	0.645195	0.784525	0.660706	0.848536	0.74815	0.506861



	RESID_PICO	RESID_TBMS	RESID_SIPD	RESID_AKKU	RESID_APLI	RESID_BRNA	RESID_DYNA	RESID_IGAR
Mean	-5.13E-17	-5.55E-17	1.11E-17	-2.22E-17	3.75E-17	-1.91E-17	-6.94E-18	-2.78E-17
Median	0.027579	0.002595	-0.009642	0.083136	-0.009468	-0.000422	-0.014805	-0.008596
Maximum	0.037479	0.032192	0.048204	0.128548	0.047989	0.070993	0.050042	0.074349
Minimum	-0.059967	-0.036761	-0.05228	-0.253566	-0.032175	-0.082417	-0.054928	-0.06704
Std. Dev.	0.046677	0.024581	0.043954	0.166607	0.031349	0.055019	0.043598	0.050816
Skewness	-0.452143	-0.30555	0.065757	-0.735982	0.650495	-0.332189	0.02544	0.233232
Kurtosis	1.311452	2.482781	1.395585	1.932803	2.112682	2.442018	1.539936	2.38019
Jarque-Bera	0.764361	0.133533	0.539884	0.688664	0.516647	0.156821	0.444662	0.125365
Probability	0.682372	0.935414	0.763424	0.708694	0.772345	0.924585	0.80065	0.939242
	RESID_TRST	RESID_FASW	RESID_SPMA	RESID_SAIIP	RESID_SMCB	RESID_INTP	RESID_SMGR	
Mean	-2.64E-17	2.60E-17	3.47E-17	4.44E-17	4.86E-18	-2.08E-17	3.33E-17	
Median	0.010425	0.003135	-0.027905	0.596741	0.015597	-0.000745	-0.012706	
Maximum	0.029683	0.023554	0.130832	0.818649	0.040544	0.0463	0.07551	
Minimum	-0.053809	-0.021908	-0.050292	-1.110899	-0.056989	-0.036063	-0.060602	
Std. Dev.	0.034681	0.017851	0.073855	0.952804	0.037973	0.033033	0.063826	
Skewness	-0.742191	0.048569	1.424695	-0.394827	-0.581154	0.307705	0.197365	
Kurtosis	2.107446	1.753353	3.161335	1.198761	2.030639	1.781786	1.29741	
Jarque-Bera	0.625009	0.325743	1.696886	0.805836	0.477212	0.388078	0.63638	
Probability	0.731612	0.8497	0.428081	0.668367	0.787725	0.823626	0.727465	

## Normalitas Fixed effect for Long term Debt

	RESID_ASII	RESID_AUTO	RESID_GJTL	RESID_GDYR	RESID_BRAM	RESID_INDS	RESID_NIPS	RESID_PRAS
Mean	1.68E-17	-3.99E-18	4.37E-17	1.11E-17	1.67E-17	-1.39E-17	2.78E-18	-1.14E-17
Median	-0.000756	0.011764	-0.012031	-0.066244	0.002038	0.00702	0.010017	-0.006074
Maximum	0.021072	0.02442	0.029401	0.270195	0.110627	0.097003	0.057499	0.066811
Minimum	-0.019284	-0.05619	-0.024719	-0.077766	-0.150833	-0.103373	-0.055727	-0.048902
Std. Dev.	0.01528	0.03209	0.026935	0.151431	0.096332	0.071532	0.042774	0.049644
Skewness	0.156946	-1.339833	0.321841	1.481129	-0.62023	-0.146504	0.01642	0.295216
Kurtosis	1.963366	3.058826	1.205715	3.223979	2.437331	2.420394	1.96162	1.566593
Jarque-Bera	0.244404	1.496681	0.757039	1.83857	0.386528	0.087874	0.224857	0.50068
Probability	0.88497	0.473151	0.684875	0.398804	0.824264	0.957014	0.893661	0.778536
	RESID_SMSM	RESID_BIMA	RESID_BATA	RESID_SIMM	RESID_KBLI	RESID_JECC	RESID_KBLM	RESID_SCCO
Mean	0	-3.33E-17	9.71E-18	1.67E-17	3.89E-17	9.02E-18	1.04E-18	7.63E-18
Median	-0.001276	-0.119824	0.001954	-0.067616	-0.060035	-0.005317	0.004656	0.010789
Maximum	0.015477	0.354154	0.002776	0.216273	0.110818	0.020162	0.015576	0.015187
Minimum	-0.014738	-0.278509	-0.00794	-0.085446	-0.073512	-0.020551	-0.026853	-0.040522
Std. Dev.	0.010781	0.289818	0.004539	0.128121	0.090183	0.017248	0.01615	0.023119
Skewness	0.113571	0.331995	-1.346302	1.148852	0.428614	0.115597	-0.998825	-1.358717
Kurtosis	2.419319	1.29429	3.023337	2.675156	1.237265	1.448146	2.675867	3.044425
Jarque-Bera	0.080997	0.697985	1.510555	1.121868	0.800433	0.512855	0.853264	1.538838
Probability	0.960311	0.705398	0.46988	0.570676	0.670175	0.773811	0.652704	0.463282
	RESID_VOKS	RESID_SUMI	RESID_CNTX	RESID_ESTI	RESID_PAFI	RESID_HDTX	RESID_ADMG	RESID_POLY
Mean	-2.22E-17	8.33E-18	1.11E-17	-2.22E-17	0	1.49E-17	-2.50E-17	-1.39E-17
Median	-0.158649	-0.001732	-0.13121	0.019519	-0.036874	-0.00372	0.025127	0.007871
Maximum	0.636814	0.040889	0.229458	0.067715	0.182651	0.24881	0.075219	0.064034
Minimum	-0.160954	-0.041129	-0.143122	-0.066153	-0.131666	-0.157045	-0.117611	-0.072635
Std. Dev.	0.355992	0.032502	0.187066	0.062371	0.116484	0.153494	0.078725	0.050855
Skewness	1.499947	0.010761	0.434908	-0.18836	0.65703	0.839326	-0.611303	-0.253226
Kurtosis	3.24993	1.688292	1.229339	1.286867	2.407322	2.532979	1.920013	2.105339
Jarque-Bera	1.887882	0.35855	0.810796	0.640988	0.432921	0.632497	0.554403	0.22019
Probability	0.389091	0.835876	0.666711	0.72579	0.805364	0.728878	0.757902	0.895749
	RESID_RICY	RESID_RDTX	RESID_SQBI	RESID_DVLA	RESID_INAF	RESID_KLBF	RESID_KAEF	RESID_MERK
Mean	6.94E-18	2.22E-17	1.18E-17	1.39E-17	-2.43E-18	1.11E-17	1.01E-17	8.33E-18
Median	-0.008887	-0.031533	-0.000981	0.010864	0.003618	-0.030361	-0.001262	0.000444
Maximum	0.073128	0.106369	0.034811	0.034963	0.005183	0.127627	0.011386	0.012264
Minimum	-0.074287	-0.088814	-0.035264	-0.038026	-0.01131	-0.106448	-0.006065	-0.014663
Std. Dev.	0.058034	0.094005	0.025447	0.034406	0.007098	0.095458	0.006851	0.011735
Skewness	0.025703	0.265101	-0.023467	-0.230095	-0.892217	0.3063	1.011738	-0.132873
Kurtosis	1.721872	1.236298	2.253883	1.252045	2.217954	1.605125	2.630225	1.42871
Jarque-Bera	0.340886	0.706616	0.116436	0.68065	0.790792	0.483532	0.881498	0.529077
Probability	0.843291	0.702361	0.943444	0.711539	0.673413	0.78524	0.643554	0.76756
	RESID_PYFA	RESID_SCP1	RESID_TSPC	RESID_TCID	RESID_MRAT	RESID_UNVR	RESID_ADES	RESID_AQUA
Mean	4.16E-18	4.16E-18	4.86E-18	4.44E-17	5.55E-18	1.67E-17	-8.33E-18	7.63E-18
Median	-0.002898	-0.005351	0.000152	-0.064491	-0.003182	-0.00431	-0.027808	-0.014976
Maximum	0.035907	0.041632	0.013824	0.26422	0.01566	0.014917	0.072327	0.067029
Minimum	-0.031923	-0.021782	-0.013664	-0.069103	-0.007473	-0.007902	-0.08101	-0.021715
Std. Dev.	0.029202	0.024718	0.009761	0.147717	0.009093	0.009023	0.068478	0.037726
Skewness	0.134206	1.086009	0.026895	1.499281	1.229638	1.014126	0.121636	1.45009
Kurtosis	1.418482	2.740007	2.457639	3.249046	2.913462	2.5519	1.38626	3.182037
Jarque-Bera	0.536093	0.996929	0.061885	1.886125	1.261569	0.898874	0.554862	1.759204
Probability	0.764872	0.607463	0.969531	0.389433	0.532174	0.637987	0.757728	0.414948

	RESID_CEKA	RESID_DLTA	RESID_INDF	RESID_MYOR	RESID_MLBI	RESID_PSDN	RESID_SKLT	RESID_STTP
Mean	2.22E-17	4.16E-18	-5.55E-18	-5.00E-17	3.47E-18	7.22E-17	5.55E-17	1.28E-17
Median	-0.083808	0.000322	-0.032284	-0.01052	0.003255	-0.11452	-0.369138	-0.000541
Maximum	0.345393	0.00859	0.097221	0.074265	0.024018	0.393032	1.722536	0.010572
Minimum	-0.163209	-0.006887	-0.097546	-0.040399	-0.030073	-0.165278	-0.527222	-0.010894
Std. Dev.	0.200158	0.006888	0.081438	0.043419	0.019495	0.234939	0.966197	0.007885
Skewness	1.243218	0.088466	0.133852	1.157386	-0.498049	1.099836	1.474705	-0.050338
Kurtosis	2.928396	1.431222	1.481887	2.913856	2.491382	2.601742	3.216395	2.162898
Jarque-Bera	1.28906	0.519244	0.495069	1.117831	0.260605	1.041077	1.822051	0.148099
Probability	0.524909	0.771343	0.780723	0.571829	0.87783	0.5942	0.402112	0.928626
	RESID_SMAR	RESID_AISA	RESID_TBLA	RESID_ULTJ	RESID_KICI	RESID_KDSI	RESID_LMPI	RESID_BATI
Mean	7.22E-17	8.60E-17	-4.16E-18	3.61E-17	3.94E-17	1.67E-17	1.87E-17	2.78E-18
Median	-0.11046	-0.096095	-0.006821	-0.02722	0.001664	-0.004603	0.02504	0.002989
Maximum	0.450804	0.392488	0.063183	0.146587	0.055642	0.143283	0.069744	0.009358
Minimum	-0.143653	-0.152658	-0.055406	-0.098318	-0.065333	-0.076496	-0.101481	-0.012717
Std. Dev.	0.252896	0.224144	0.047752	0.101253	0.043363	0.088752	0.066245	0.009246
Skewness	1.473655	1.350295	0.202654	0.510566	-0.359922	0.854785	-0.64666	-0.411679
Kurtosis	3.215321	3.038923	1.64616	1.787404	2.459276	2.422685	2.137843	1.600212
Jarque-Bera	1.819376	1.51973	0.416074	0.523562	0.168866	0.678317	0.503331	0.549443
Probability	0.40265	0.46773	0.812177	0.769679	0.919033	0.712369	0.777505	0.759784
	RESID_RMBA	RESID_GGRM	RESID_HMSP	RESID_DSUC	RESID_SULI	RESID_TIRT	RESID_ARNA	RESID_AMFG
Mean	1.11E-17	4.86E-18	6.94E-17	3.19E-17	-9.44E-17	1.25E-17	1.14E-17	-2.78E-18
Median	-0.102277	-0.002937	-0.008372	-0.02233	-0.091009	-0.025102	-6.36E-05	0.007114
Maximum	0.206548	0.018468	0.082317	0.055202	0.201388	0.13592	0.063948	0.034432
Minimum	-0.134258	-0.012815	-0.076905	-0.032807	-0.116994	-0.129031	-0.048845	-0.04418
Std. Dev.	0.169682	0.011813	0.061013	0.037917	0.14633	0.098309	0.041275	0.029423
Skewness	0.416986	0.678025	0.137592	0.623833	0.538966	0.124524	0.55259	-0.482539
Kurtosis	1.229845	2.321387	1.875921	1.712992	1.478453	2.087703	2.425188	2.192204
Jarque-Bera	0.7977	0.479039	0.279017	0.669387	0.724384	0.186315	0.323298	0.329981
Probability	0.671091	0.787006	0.869786	0.715557	0.696149	0.91105	0.85074	0.847902
	RESID_IKAI	RESID_MLIA	RESID_TOTO	RESID_BUDI	RESID_DPNS	RESID_EKAD	RESID_SRSN	RESID_INCI
Mean	-2.22E-17	1.11E-17	5.55E-18	5.55E-17	-5.12E-18	1.11E-17	-2.78E-18	2.86E-18
Median	-0.114666	-0.108952	-0.028444	0.100345	0.003377	-0.012047	0.006793	0.002624
Maximum	0.229201	0.255055	0.093744	0.151235	0.017031	0.074052	0.082667	0.002779
Minimum	-0.153413	-0.167236	-0.067768	-0.305245	-0.01825	-0.034717	-0.074112	-0.007047
Std. Dev.	0.19344	0.196871	0.068091	0.18695	0.013671	0.042492	0.064985	0.00426
Skewness	0.402318	0.447131	0.447727	-0.981616	-0.159815	1.299662	0.056964	-1.056211
Kurtosis	1.206184	1.338539	1.577132	2.413682	1.807866	3.032037	1.544093	2.492439
Jarque-Bera	0.805253	0.741699	0.588832	0.874593	0.317364	1.407815	0.444301	0.983322
Probability	0.668562	0.690148	0.744967	0.64578	0.853268	0.494649	0.800795	0.611161
	RESID_SOBI	RESID_ALMI	RESID_BTON	RESID_INAI	RESID_JKSW	RESID_JPRS	RESID_LION	RESID_LMSH
Mean	2.50E-17	4.86E-18	8.33E-18	6.66E-17	-4.44E-17	9.71E-18	1.67E-17	1.94E-17
Median	-0.001557	-0.022383	-0.026319	-0.001582	0.60353	0.000567	-0.004787	-0.010921
Maximum	0.051829	0.126872	0.063521	0.113406	1.570563	0.005927	0.014365	0.063049
Minimum	-0.042702	-0.044186	-0.037347	-0.113831	-1.440233	-0.008888	-0.008367	-0.049086
Std. Dev.	0.041238	0.07157	0.043772	0.080468	1.355953	0.005461	0.00927	0.042035
Skewness	0.141754	1.432548	0.620965	-0.00872	-0.156068	-0.82931	0.768081	0.483572
Kurtosis	1.436407	3.161934	1.693568	2.484212	1.358271	2.634751	2.076208	2.180603
Jarque-Bera	0.526083	1.715624	0.676907	0.055488	0.581813	0.600922	0.669414	0.334746
Probability	0.76871	0.424089	0.712872	0.972637	0.747586	0.740477	0.715548	0.845884

	RESID_PICO	RESID_TBMS	RESID_SIPD	RESID_AKKU	RESID_APLI	RESID_BRNA	RESID_DYNA	RESID_IGAR
Mean	-7.46E-18	6.94E-18	-6.66E-17	-1.39E-18	-2.78E-18	-3.33E-17	2.08E-17	2.20E-17
Median	0.00501	-0.002518	-0.142028	0.010963	-0.002029	-0.026141	0.015882	0.002646
Maximum	0.122183	0.019354	0.620683	0.020458	0.047898	0.078117	0.028179	0.008692
Minimum	-0.134187	-0.013053	-0.18594	-0.050486	-0.039713	-0.064859	-0.033991	-0.01
Std. Dev.	0.090883	0.01361	0.347484	0.028662	0.031287	0.065894	0.028687	0.007566
Skewness	-0.220211	0.439115	1.488823	-1.384133	0.428964	0.301012	-0.341545	-0.268954
Kurtosis	2.506025	1.730222	3.235598	3.108186	2.528451	1.272511	1.259069	1.612944
Jarque-Bera	0.091247	0.496588	1.858726	1.598959	0.199667	0.697219	0.728636	0.461097
Probability	0.955402	0.78013	0.394805	0.449563	0.904988	0.705669	0.69467	0.794098
	RESID_TRST	RESID_FASW	RESID_SPMA	RESID_SAIP	RESID_SMCB	RESID_INTP	RESID_SMGR	
Mean	-4.44E-17	3.47E-18	6.66E-17	0	1.65E-16	1.11E-17	1.94E-17	
Median	-0.006219	0.003118	-0.073555	-0.401599	0.027637	0.001983	-0.012387	
Maximum	0.028975	0.027804	0.222773	0.834408	0.079136	0.110297	0.063223	
Minimum	-0.035872	-0.041778	-0.116835	-0.509723	-0.073389	-0.171832	-0.022613	
Std. Dev.	0.02815	0.025489	0.138852	0.621374	0.065232	0.115333	0.035689	
Skewness	-0.043095	-0.85879	0.905259	0.504206	-0.091387	-0.511773	1.427598	
Kurtosis	1.50542	2.700581	2.288666	1.408604	1.448778	1.97913	3.155974	
Jarque-Bera	0.466916	0.633278	0.788327	0.739466	0.50827	0.43538	1.703433	
Probability	0.791791	0.728594	0.674244	0.690919	0.775587	0.804375	0.426682	

## Lampiran 5.

## Substituted Coefficient Fixed Effect for Total Debt

Substituted Coefficients:

```

=====
TOTDEBT_ASII = 0.1596845068 + 0.4825699119*COLLATERAL_ASII - 0.4875486239*PROFITABILITY_ASII +
0.07738607629*SIZE_ASII + 0.03582613593*GROWTH_ASII + 0.03614054233*GDP_ASII -
0.001573276212*INTEREST_ASII
TOTDEBT_AUTO = -0.002336638956 + 0.4825699119*COLLATERAL_AUTO - 0.4875486239*PROFITABILITY_AUTO +
0.07738607629*SIZE_AUTO + 0.03582613593*GROWTH_AUTO + 0.03614054233*GDP_AUTO -
0.001573276212*INTEREST_AUTO
TOTDEBT_GJTL = 0.2571751591 + 0.4825699119*COLLATERAL_GJTL - 0.4875486239*PROFITABILITY_GJTL +
0.07738607629*SIZE_GJTL + 0.03582613593*GROWTH_GJTL + 0.03614054233*GDP_GJTL -
0.001573276212*INTEREST_GJTL
TOTDEBT_GDYR = 0.02283721618 + 0.4825699119*COLLATERAL_GDYR - 0.4875486239*PROFITABILITY_GDYR +
0.07738607629*SIZE_GDYR + 0.03582613593*GROWTH_GDYR + 0.03614054233*GDP_GDYR -
0.001573276212*INTEREST_GDYR
TOTDEBT_BRAM = -0.08092280756 + 0.4825699119*COLLATERAL_BRAM - 0.4875486239*PROFITABILITY_BRAM +
0.07738607629*SIZE_BRAM + 0.03582613593*GROWTH_BRAM + 0.03614054233*GDP_BRAM -
0.001573276212*INTEREST_BRAM
TOTDEBT_INDS = 0.2471934945 + 0.4825699119*COLLATERAL_INDS - 0.4875486239*PROFITABILITY_INDS +
0.07738607629*SIZE_INDS + 0.03582613593*GROWTH_INDS + 0.03614054233*GDP_INDS -
0.001573276212*INTEREST_INDS
TOTDEBT_NIPS = 0.1066604333 + 0.4825699119*COLLATERAL_NIPS - 0.4875486239*PROFITABILITY_NIPS +
0.07738607629*SIZE_NIPS + 0.03582613593*GROWTH_NIPS + 0.03614054233*GDP_NIPS -
0.001573276212*INTEREST_NIPS
TOTDEBT_PRAS = 0.3130596204 + 0.4825699119*COLLATERAL_PRAS - 0.4875486239*PROFITABILITY_PRAS +
0.07738607629*SIZE_PRAS + 0.03582613593*GROWTH_PRAS + 0.03614054233*GDP_PRAS -
0.001573276212*INTEREST_PRAS
TOTDEBT_SMSM = -0.05374147783 + 0.4825699119*COLLATERAL_SMSM - 0.4875486239*PROFITABILITY_SMSM +
0.07738607629*SIZE_SMSM + 0.03582613593*GROWTH_SMSM + 0.03614054233*GDP_SMSM -
0.001573276212*INTEREST_SMSM
TOTDEBT_BIMA = 2.099456926 + 0.4825699119*COLLATERAL_BIMA - 0.4875486239*PROFITABILITY_BIMA +
0.07738607629*SIZE_BIMA + 0.03582613593*GROWTH_BIMA + 0.03614054233*GDP_BIMA -
0.001573276212*INTEREST_BIMA
TOTDEBT_BATA = -0.07347610968 + 0.4825699119*COLLATERAL_BATA - 0.4875486239*PROFITABILITY_BATA +
0.07738607629*SIZE_BATA + 0.03582613593*GROWTH_BATA + 0.03614054233*GDP_BATA -
0.001573276212*INTEREST_BATA
TOTDEBT_SIMM = 0.1592791982 + 0.4825699119*COLLATERAL_SIMM - 0.4875486239*PROFITABILITY_SIMM +
0.07738607629*SIZE_SIMM + 0.03582613593*GROWTH_SIMM + 0.03614054233*GDP_SIMM -
0.001573276212*INTEREST_SIMM
TOTDEBT_KBLI = 0.3293698373 + 0.4825699119*COLLATERAL_KBLI - 0.4875486239*PROFITABILITY_KBLI +
0.07738607629*SIZE_KBLI + 0.03582613593*GROWTH_KBLI + 0.03614054233*GDP_KBLI -
0.001573276212*INTEREST_KBLI
TOTDEBT_JECC = 0.3213364516 + 0.4825699119*COLLATERAL_JECC - 0.4875486239*PROFITABILITY_JECC +
0.07738607629*SIZE_JECC + 0.03582613593*GROWTH_JECC + 0.03614054233*GDP_JECC -
0.001573276212*INTEREST_JECC
TOTDEBT_KBLM = -0.05746675656 + 0.4825699119*COLLATERAL_KBLM - 0.4875486239*PROFITABILITY_KBLM +
0.07738607629*SIZE_KBLM + 0.03582613593*GROWTH_KBLM + 0.03614054233*GDP_KBLM -
0.001573276212*INTEREST_KBLM
TOTDEBT_SCCO = 0.1861564772 + 0.4825699119*COLLATERAL_SCCO - 0.4875486239*PROFITABILITY_SCCO +
0.07738607629*SIZE_SCCO + 0.03582613593*GROWTH_SCCO + 0.03614054233*GDP_SCCO -
0.001573276212*INTEREST_SCCO
TOTDEBT_VOKS = 0.2388227481 + 0.4825699119*COLLATERAL_VOKS - 0.4875486239*PROFITABILITY_VOKS +
0.07738607629*SIZE_VOKS + 0.03582613593*GROWTH_VOKS + 0.03614054233*GDP_VOKS -
0.001573276212*INTEREST_VOKS
TOTDEBT_SUMI = -0.04337777148 + 0.4825699119*COLLATERAL_SUMI - 0.4875486239*PROFITABILITY_SUMI +
0.07738607629*SIZE_SUMI + 0.03582613593*GROWTH_SUMI + 0.03614054233*GDP_SUMI -
0.001573276212*INTEREST_SUMI
TOTDEBT_CNTX = 0.08683492955 + 0.4825699119*COLLATERAL_CNTX - 0.4875486239*PROFITABILITY_CNTX +
0.07738607629*SIZE_CNTX + 0.03582613593*GROWTH_CNTX + 0.03614054233*GDP_CNTX -
0.001573276212*INTEREST_CNTX
TOTDEBT_ESTI = -0.08095756822 + 0.4825699119*COLLATERAL_ESTI - 0.4875486239*PROFITABILITY_ESTI +
0.07738607629*SIZE_ESTI + 0.03582613593*GROWTH_ESTI + 0.03614054233*GDP_ESTI -
0.001573276212*INTEREST_ESTI
TOTDEBT_PAFI = 0.1250179493 + 0.4825699119*COLLATERAL_PAFI - 0.4875486239*PROFITABILITY_PAFI +
0.07738607629*SIZE_PAFI + 0.03582613593*GROWTH_PAFI + 0.03614054233*GDP_PAFI -
0.001573276212*INTEREST_PAFI
TOTDEBT_HDTX = -0.0213794489 + 0.4825699119*COLLATERAL_HDTX - 0.4875486239*PROFITABILITY_HDTX +
0.07738607629*SIZE_HDTX + 0.03582613593*GROWTH_HDTX + 0.03614054233*GDP_HDTX -
0.001573276212*INTEREST_HDTX

```

TOTDEBT\_ADMG = 0.1259489603 + 0.4825699119\*COLLATERAL\_ADMG - 0.4875486239\*PROFITABILITY\_ADMG +  
 0.07738607629\*SIZE\_ADMG + 0.03582613593\*GROWTH\_ADMG + 0.03614054233\*GDP\_ADMG -  
 0.001573276212\*INTEREST\_ADMG  
 TOTDEBT\_POLY = 1.46323408 + 0.4825699119\*COLLATERAL\_POLY - 0.4875486239\*PROFITABILITY\_POLY +  
 0.07738607629\*SIZE\_POLY + 0.03582613593\*GROWTH\_POLY + 0.03614054233\*GDP\_POLY -  
 0.001573276212\*INTEREST\_POLY  
 TOTDEBT\_RICY = -0.05652126769 + 0.4825699119\*COLLATERAL\_RICY - 0.4875486239\*PROFITABILITY\_RICY +  
 0.07738607629\*SIZE\_RICY + 0.03582613593\*GROWTH\_RICY + 0.03614054233\*GDP\_RICY -  
 0.001573276212\*INTEREST\_RICY  
 TOTDEBT\_RDTX = -0.2633887757 + 0.4825699119\*COLLATERAL\_RDTX - 0.4875486239\*PROFITABILITY\_RDTX +  
 0.07738607629\*SIZE\_RDTX + 0.03582613593\*GROWTH\_RDTX + 0.03614054233\*GDP\_RDTX -  
 0.001573276212\*INTEREST\_RDTX  
 TOTDEBT\_SQBI = 0.08060066967 + 0.4825699119\*COLLATERAL\_SQBI - 0.4875486239\*PROFITABILITY\_SQBI +  
 0.07738607629\*SIZE\_SQBI + 0.03582613593\*GROWTH\_SQBI + 0.03614054233\*GDP\_SQBI -  
 0.001573276212\*INTEREST\_SQBI  
 TOTDEBT\_DVLA = -0.04255957587 + 0.4825699119\*COLLATERAL\_DVLA - 0.4875486239\*PROFITABILITY\_DVLA +  
 0.07738607629\*SIZE\_DVLA + 0.03582613593\*GROWTH\_DVLA + 0.03614054233\*GDP\_DVLA -  
 0.001573276212\*INTEREST\_DVLA  
 TOTDEBT\_INAF = 0.2202124315 + 0.4825699119\*COLLATERAL\_INAF - 0.4875486239\*PROFITABILITY\_INAF +  
 0.07738607629\*SIZE\_INAF + 0.03582613593\*GROWTH\_INAF + 0.03614054233\*GDP\_INAF -  
 0.001573276212\*INTEREST\_INAF  
 TOTDEBT\_KLBF = -0.0006627848392 + 0.4825699119\*COLLATERAL\_KLBF - 0.4875486239\*PROFITABILITY\_KLBF +  
 0.07738607629\*SIZE\_KLBF + 0.03582613593\*GROWTH\_KLBF + 0.03614054233\*GDP\_KLBF -  
 0.001573276212\*INTEREST\_KLBF  
 TOTDEBT\_KAEF = -0.0740272918 + 0.4825699119\*COLLATERAL\_KAEF - 0.4875486239\*PROFITABILITY\_KAEF +  
 0.07738607629\*SIZE\_KAEF + 0.03582613593\*GROWTH\_KAEF + 0.03614054233\*GDP\_KAEF -  
 0.001573276212\*INTEREST\_KAEF  
 TOTDEBT\_MERK = -0.03461626742 + 0.4825699119\*COLLATERAL\_MERK - 0.4875486239\*PROFITABILITY\_MERK +  
 0.07738607629\*SIZE\_MERK + 0.03582613593\*GROWTH\_MERK + 0.03614054233\*GDP\_MERK -  
 0.001573276212\*INTEREST\_MERK  
 TOTDEBT\_PYFA = -0.2814349954 + 0.4825699119\*COLLATERAL\_PYFA - 0.4875486239\*PROFITABILITY\_PYFA +  
 0.07738607629\*SIZE\_PYFA + 0.03582613593\*GROWTH\_PYFA + 0.03614054233\*GDP\_PYFA -  
 0.001573276212\*INTEREST\_PYFA  
 TOTDEBT\_SCPI = 0.4144665513 + 0.4825699119\*COLLATERAL\_SCPI - 0.4875486239\*PROFITABILITY\_SCPI +  
 0.07738607629\*SIZE\_SCPI + 0.03582613593\*GROWTH\_SCPI + 0.03614054233\*GDP\_SCPI -  
 0.001573276212\*INTEREST\_SCPI  
 TOTDEBT\_TSPC = -0.09701614475 + 0.4825699119\*COLLATERAL\_TSPC - 0.4875486239\*PROFITABILITY\_TSPC +  
 0.07738607629\*SIZE\_TSPC + 0.03582613593\*GROWTH\_TSPC + 0.03614054233\*GDP\_TSPC -  
 0.001573276212\*INTEREST\_TSPC  
 TOTDEBT\_TCID = -0.189058525 + 0.4825699119\*COLLATERAL\_TCID - 0.4875486239\*PROFITABILITY\_TCID +  
 0.07738607629\*SIZE\_TCID + 0.03582613593\*GROWTH\_TCID + 0.03614054233\*GDP\_TCID -  
 0.001573276212\*INTEREST\_TCID  
 TOTDEBT\_MRAT = -0.1508318755 + 0.4825699119\*COLLATERAL\_MRAT - 0.4875486239\*PROFITABILITY\_MRAT +  
 0.07738607629\*SIZE\_MRAT + 0.03582613593\*GROWTH\_MRAT + 0.03614054233\*GDP\_MRAT -  
 0.001573276212\*INTEREST\_MRAT  
 TOTDEBT\_UNVR = 0.2663809725 + 0.4825699119\*COLLATERAL\_UNVR - 0.4875486239\*PROFITABILITY\_UNVR +  
 0.07738607629\*SIZE\_UNVR + 0.03582613593\*GROWTH\_UNVR + 0.03614054233\*GDP\_UNVR -  
 0.001573276212\*INTEREST\_UNVR  
 TOTDEBT\_ADES = 0.2077230013 + 0.4825699119\*COLLATERAL\_ADES - 0.4875486239\*PROFITABILITY\_ADES +  
 0.07738607629\*SIZE\_ADES + 0.03582613593\*GROWTH\_ADES + 0.03614054233\*GDP\_ADES -  
 0.001573276212\*INTEREST\_ADES  
 TOTDEBT\_AQUA = 0.08889904338 + 0.4825699119\*COLLATERAL\_AQUA - 0.4875486239\*PROFITABILITY\_AQUA +  
 0.07738607629\*SIZE\_AQUA + 0.03582613593\*GROWTH\_AQUA + 0.03614054233\*GDP\_AQUA -  
 0.001573276212\*INTEREST\_AQUA  
 TOTDEBT\_CEKA = -0.04343779609 + 0.4825699119\*COLLATERAL\_CEKA - 0.4875486239\*PROFITABILITY\_CEKA +  
 0.07738607629\*SIZE\_CEKA + 0.03582613593\*GROWTH\_CEKA + 0.03614054233\*GDP\_CEKA -  
 0.001573276212\*INTEREST\_CEKA  
 TOTDEBT\_DLTA = -0.0437320933 + 0.4825699119\*COLLATERAL\_DLTA - 0.4875486239\*PROFITABILITY\_DLTA +  
 0.07738607629\*SIZE\_DLTA + 0.03582613593\*GROWTH\_DLTA + 0.03614054233\*GDP\_DLTA -  
 0.001573276212\*INTEREST\_DLTA  
 TOTDEBT\_INDF = 0.216061433 + 0.4825699119\*COLLATERAL\_INDF - 0.4875486239\*PROFITABILITY\_INDF +  
 0.07738607629\*SIZE\_INDF + 0.03582613593\*GROWTH\_INDF + 0.03614054233\*GDP\_INDF -  
 0.001573276212\*INTEREST\_INDF  
 TOTDEBT\_MYOR = -0.02274707673 + 0.4825699119\*COLLATERAL\_MYOR - 0.4875486239\*PROFITABILITY\_MYOR +  
 0.07738607629\*SIZE\_MYOR + 0.03582613593\*GROWTH\_MYOR + 0.03614054233\*GDP\_MYOR -  
 0.001573276212\*INTEREST\_MYOR  
 TOTDEBT\_MLBI = 0.1755956704 + 0.4825699119\*COLLATERAL\_MLBI - 0.4875486239\*PROFITABILITY\_MLBI +  
 0.07738607629\*SIZE\_MLBI + 0.03582613593\*GROWTH\_MLBI + 0.03614054233\*GDP\_MLBI -  
 0.001573276212\*INTEREST\_MLBI  
 TOTDEBT\_PSDN = 0.2267722065 + 0.4825699119\*COLLATERAL\_PSDN - 0.4875486239\*PROFITABILITY\_PSDN +  
 0.07738607629\*SIZE\_PSDN + 0.03582613593\*GROWTH\_PSDN + 0.03614054233\*GDP\_PSDN -  
 0.001573276212\*INTEREST\_PSDN  
 TOTDEBT\_SKLT = 0.6550394135 + 0.4825699119\*COLLATERAL\_SKLT - 0.4875486239\*PROFITABILITY\_SKLT +  
 0.07738607629\*SIZE\_SKLT + 0.03582613593\*GROWTH\_SKLT + 0.03614054233\*GDP\_SKLT -  
 0.001573276212\*INTEREST\_SKLT

TOTDEBT\_STTP = -0.1565706112 + 0.4825699119\*COLLATERAL\_STTP - 0.4875486239\*PROFITABILITY\_STTP +  
 0.07738607629\*SIZE\_STTP + 0.03582613593\*GROWTH\_STTP + 0.03614054233\*GDP\_STTP -  
 0.001573276212\*INTEREST\_STTP  
 TOTDEBT\_SMAR = 0.2313303192 + 0.4825699119\*COLLATERAL\_SMAR - 0.4875486239\*PROFITABILITY\_SMAR +  
 0.07738607629\*SIZE\_SMAR + 0.03582613593\*GROWTH\_SMAR + 0.03614054233\*GDP\_SMAR -  
 0.001573276212\*INTEREST\_SMAR  
 TOTDEBT\_AISA = 0.2461804749 + 0.4825699119\*COLLATERAL\_AISA - 0.4875486239\*PROFITABILITY\_AISA +  
 0.07738607629\*SIZE\_AISA + 0.03582613593\*GROWTH\_AISA + 0.03614054233\*GDP\_AISA -  
 0.001573276212\*INTEREST\_AISA  
 TOTDEBT\_TBLA = 0.1775321901 + 0.4825699119\*COLLATERAL\_TBLA - 0.4875486239\*PROFITABILITY\_TBLA +  
 0.07738607629\*SIZE\_TBLA + 0.03582613593\*GROWTH\_TBLA + 0.03614054233\*GDP\_TBLA -  
 0.001573276212\*INTEREST\_TBLA  
 TOTDEBT\_ULTJ = -0.1359963646 + 0.4825699119\*COLLATERAL\_ULTJ - 0.4875486239\*PROFITABILITY\_ULTJ +  
 0.07738607629\*SIZE\_ULTJ + 0.03582613593\*GROWTH\_ULTJ + 0.03614054233\*GDP\_ULTJ -  
 0.001573276212\*INTEREST\_ULTJ  
 TOTDEBT\_KICI = -0.1166152802 + 0.4825699119\*COLLATERAL\_KICI - 0.4875486239\*PROFITABILITY\_KICI +  
 0.07738607629\*SIZE\_KICI + 0.03582613593\*GROWTH\_KICI + 0.03614054233\*GDP\_KICI -  
 0.001573276212\*INTEREST\_KICI  
 TOTDEBT\_KDSI = 0.1159838964 + 0.4825699119\*COLLATERAL\_KDSI - 0.4875486239\*PROFITABILITY\_KDSI +  
 0.07738607629\*SIZE\_KDSI + 0.03582613593\*GROWTH\_KDSI + 0.03614054233\*GDP\_KDSI -  
 0.001573276212\*INTEREST\_KDSI  
 TOTDEBT\_LMPI = -0.04641117954 + 0.4825699119\*COLLATERAL\_LMPI - 0.4875486239\*PROFITABILITY\_LMPI +  
 0.07738607629\*SIZE\_LMPI + 0.03582613593\*GROWTH\_LMPI + 0.03614054233\*GDP\_LMPI -  
 0.001573276212\*INTEREST\_LMPI  
 TOTDEBT\_BATI = -0.04702876038 + 0.4825699119\*COLLATERAL\_BATI - 0.4875486239\*PROFITABILITY\_BATI +  
 0.07738607629\*SIZE\_BATI + 0.03582613593\*GROWTH\_BATI + 0.03614054233\*GDP\_BATI -  
 0.001573276212\*INTEREST\_BATI  
 TOTDEBT\_RMBA = 0.02035016422 + 0.4825699119\*COLLATERAL\_RMBA - 0.4875486239\*PROFITABILITY\_RMBA +  
 0.07738607629\*SIZE\_RMBA + 0.03582613593\*GROWTH\_RMBA + 0.03614054233\*GDP\_RMBA -  
 0.001573276212\*INTEREST\_RMBA  
 TOTDEBT\_GGRM = -0.1198735031 + 0.4825699119\*COLLATERAL\_GGRM - 0.4875486239\*PROFITABILITY\_GGRM +  
 0.07738607629\*SIZE\_GGRM + 0.03582613593\*GROWTH\_GGRM + 0.03614054233\*GDP\_GGRM -  
 0.001573276212\*INTEREST\_GGRM  
 TOTDEBT\_HMSP = 0.1233834445 + 0.4825699119\*COLLATERAL\_HMSP - 0.4875486239\*PROFITABILITY\_HMSP +  
 0.07738607629\*SIZE\_HMSP + 0.03582613593\*GROWTH\_HMSP + 0.03614054233\*GDP\_HMSP -  
 0.001573276212\*INTEREST\_HMSP  
 TOTDEBT\_DSUC = 0.3854731896 + 0.4825699119\*COLLATERAL\_DSUC - 0.4875486239\*PROFITABILITY\_DSUC +  
 0.07738607629\*SIZE\_DSUC + 0.03582613593\*GROWTH\_DSUC + 0.03614054233\*GDP\_DSUC -  
 0.001573276212\*INTEREST\_DSUC  
 TOTDEBT\_SULI = 0.1879893786 + 0.4825699119\*COLLATERAL\_SULI - 0.4875486239\*PROFITABILITY\_SULI +  
 0.07738607629\*SIZE\_SULI + 0.03582613593\*GROWTH\_SULI + 0.03614054233\*GDP\_SULI -  
 0.001573276212\*INTEREST\_SULI  
 TOTDEBT\_TIRT = 0.1292309435 + 0.4825699119\*COLLATERAL\_TIRT - 0.4875486239\*PROFITABILITY\_TIRT +  
 0.07738607629\*SIZE\_TIRT + 0.03582613593\*GROWTH\_TIRT + 0.03614054233\*GDP\_TIRT -  
 0.001573276212\*INTEREST\_TIRT  
 TOTDEBT\_ARNA = 0.05665109598 + 0.4825699119\*COLLATERAL\_ARNA - 0.4875486239\*PROFITABILITY\_ARNA +  
 0.07738607629\*SIZE\_ARNA + 0.03582613593\*GROWTH\_ARNA + 0.03614054233\*GDP\_ARNA -  
 0.001573276212\*INTEREST\_ARNA  
 TOTDEBT\_AMFG = -0.1768788355 + 0.4825699119\*COLLATERAL\_AMFG - 0.4875486239\*PROFITABILITY\_AMFG +  
 0.07738607629\*SIZE\_AMFG + 0.03582613593\*GROWTH\_AMFG + 0.03614054233\*GDP\_AMFG -  
 0.001573276212\*INTEREST\_AMFG  
 TOTDEBT\_IKAI = 0.1163738041 + 0.4825699119\*COLLATERAL\_IKAI - 0.4875486239\*PROFITABILITY\_IKAI +  
 0.07738607629\*SIZE\_IKAI + 0.03582613593\*GROWTH\_IKAI + 0.03614054233\*GDP\_IKAI -  
 0.001573276212\*INTEREST\_IKAI  
 TOTDEBT\_MLIA = 1.094003021 + 0.4825699119\*COLLATERAL\_MLIA - 0.4875486239\*PROFITABILITY\_MLIA +  
 0.07738607629\*SIZE\_MLIA + 0.03582613593\*GROWTH\_MLIA + 0.03614054233\*GDP\_MLIA -  
 0.001573276212\*INTEREST\_MLIA  
 TOTDEBT\_TOTO = 0.1882241119 + 0.4825699119\*COLLATERAL\_TOTO - 0.4875486239\*PROFITABILITY\_TOTO +  
 0.07738607629\*SIZE\_TOTO + 0.03582613593\*GROWTH\_TOTO + 0.03614054233\*GDP\_TOTO -  
 0.001573276212\*INTEREST\_TOTO  
 TOTDEBT\_BUDI = 0.09335807903 + 0.4825699119\*COLLATERAL\_BUDI - 0.4875486239\*PROFITABILITY\_BUDI +  
 0.07738607629\*SIZE\_BUDI + 0.03582613593\*GROWTH\_BUDI + 0.03614054233\*GDP\_BUDI -  
 0.001573276212\*INTEREST\_BUDI  
 TOTDEBT\_DPNS = -0.1015994073 + 0.4825699119\*COLLATERAL\_DPNS - 0.4875486239\*PROFITABILITY\_DPNS +  
 0.07738607629\*SIZE\_DPNS + 0.03582613593\*GROWTH\_DPNS + 0.03614054233\*GDP\_DPNS -  
 0.001573276212\*INTEREST\_DPNS  
 TOTDEBT\_EKAD = -0.05853022684 + 0.4825699119\*COLLATERAL\_EKAD - 0.4875486239\*PROFITABILITY\_EKAD +  
 0.07738607629\*SIZE\_EKAD + 0.03582613593\*GROWTH\_EKAD + 0.03614054233\*GDP\_EKAD -  
 0.001573276212\*INTEREST\_EKAD  
 TOTDEBT\_SRSN = 0.07826718508 + 0.4825699119\*COLLATERAL\_SRSN - 0.4875486239\*PROFITABILITY\_SRSN +  
 0.07738607629\*SIZE\_SRSN + 0.03582613593\*GROWTH\_SRSN + 0.03614054233\*GDP\_SRSN -  
 0.001573276212\*INTEREST\_SRSN  
 TOTDEBT\_INCI = -0.1559926321 + 0.4825699119\*COLLATERAL\_INCI - 0.4875486239\*PROFITABILITY\_INCI +  
 0.07738607629\*SIZE\_INCI + 0.03582613593\*GROWTH\_INCI + 0.03614054233\*GDP\_INCI -  
 0.001573276212\*INTEREST\_INCI

TOTDEBT\_SOBI = -0.04250785526 + 0.4825699119\*COLLATERAL\_SOBI - 0.4875486239\*PROFITABILITY\_SOBI +  
 0.07738607629\*SIZE\_SOBI + 0.03582613593\*GROWTH\_SOBI + 0.03614054233\*GDP\_SOBI -  
 0.001573276212\*INTEREST\_SOBI  
 TOTDEBT\_ALMI = 0.1500798817 + 0.4825699119\*COLLATERAL\_ALMI - 0.4875486239\*PROFITABILITY\_ALMI +  
 0.07738607629\*SIZE\_ALMI + 0.03582613593\*GROWTH\_ALMI + 0.03614054233\*GDP\_ALMI -  
 0.001573276212\*INTEREST\_ALMI  
 TOTDEBT\_BTON = -0.1467125911 + 0.4825699119\*COLLATERAL\_BTON - 0.4875486239\*PROFITABILITY\_BTON +  
 0.07738607629\*SIZE\_BTON + 0.03582613593\*GROWTH\_BTON + 0.03614054233\*GDP\_BTON -  
 0.001573276212\*INTEREST\_BTON  
 TOTDEBT\_INAI = 0.3982789445 + 0.4825699119\*COLLATERAL\_INAI - 0.4875486239\*PROFITABILITY\_INAI +  
 0.07738607629\*SIZE\_INAI + 0.03582613593\*GROWTH\_INAI + 0.03614054233\*GDP\_INAI -  
 0.001573276212\*INTEREST\_INAI  
 TOTDEBT\_JKSW = 1.721777598 + 0.4825699119\*COLLATERAL\_JKSW - 0.4875486239\*PROFITABILITY\_JKSW +  
 0.07738607629\*SIZE\_JKSW + 0.03582613593\*GROWTH\_JKSW + 0.03614054233\*GDP\_JKSW -  
 0.001573276212\*INTEREST\_JKSW  
 TOTDEBT\_JPRS = -0.04925431417 + 0.4825699119\*COLLATERAL\_JPRS - 0.4875486239\*PROFITABILITY\_JPRS +  
 0.07738607629\*SIZE\_JPRS + 0.03582613593\*GROWTH\_JPRS + 0.03614054233\*GDP\_JPRS -  
 0.001573276212\*INTEREST\_JPRS  
 TOTDEBT\_LION = -0.1065050933 + 0.4825699119\*COLLATERAL\_LION - 0.4875486239\*PROFITABILITY\_LION +  
 0.07738607629\*SIZE\_LION + 0.03582613593\*GROWTH\_LION + 0.03614054233\*GDP\_LION -  
 0.001573276212\*INTEREST\_LION  
 TOTDEBT\_LMSH = 0.07739128437 + 0.4825699119\*COLLATERAL\_LMSH - 0.4875486239\*PROFITABILITY\_LMSH +  
 0.07738607629\*SIZE\_LMSH + 0.03582613593\*GROWTH\_LMSH + 0.03614054233\*GDP\_LMSH -  
 0.001573276212\*INTEREST\_LMSH  
 TOTDEBT\_PICO = 0.1945565538 + 0.4825699119\*COLLATERAL\_PICO - 0.4875486239\*PROFITABILITY\_PICO +  
 0.07738607629\*SIZE\_PICO + 0.03582613593\*GROWTH\_PICO + 0.03614054233\*GDP\_PICO -  
 0.001573276212\*INTEREST\_PICO  
 TOTDEBT\_TBMS = 0.4431358299 + 0.4825699119\*COLLATERAL\_TBMS - 0.4875486239\*PROFITABILITY\_TBMS +  
 0.07738607629\*SIZE\_TBMS + 0.03582613593\*GROWTH\_TBMS + 0.03614054233\*GDP\_TBMS -  
 0.001573276212\*INTEREST\_TBMS  
 TOTDEBT\_SIPD = -0.1039012929 + 0.4825699119\*COLLATERAL\_SIPD - 0.4875486239\*PROFITABILITY\_SIPD +  
 0.07738607629\*SIZE\_SIPD + 0.03582613593\*GROWTH\_SIPD + 0.03614054233\*GDP\_SIPD -  
 0.001573276212\*INTEREST\_SIPD  
 TOTDEBT\_AKKU = -0.2340727564 + 0.4825699119\*COLLATERAL\_AKKU - 0.4875486239\*PROFITABILITY\_AKKU +  
 0.07738607629\*SIZE\_AKKU + 0.03582613593\*GROWTH\_AKKU + 0.03614054233\*GDP\_AKKU -  
 0.001573276212\*INTEREST\_AKKU  
 TOTDEBT\_APLI = -0.03676570783 + 0.4825699119\*COLLATERAL\_APLI - 0.4875486239\*PROFITABILITY\_APLI +  
 0.07738607629\*SIZE\_APLI + 0.03582613593\*GROWTH\_APLI + 0.03614054233\*GDP\_APLI -  
 0.001573276212\*INTEREST\_APLI  
 TOTDEBT\_BRNA = 0.1142871742 + 0.4825699119\*COLLATERAL\_BRNA - 0.4875486239\*PROFITABILITY\_BRNA +  
 0.07738607629\*SIZE\_BRNA + 0.03582613593\*GROWTH\_BRNA + 0.03614054233\*GDP\_BRNA -  
 0.001573276212\*INTEREST\_BRNA  
 TOTDEBT\_DYNA = 0.03592495983 + 0.4825699119\*COLLATERAL\_DYNA - 0.4875486239\*PROFITABILITY\_DYNA +  
 0.07738607629\*SIZE\_DYNA + 0.03582613593\*GROWTH\_DYNA + 0.03614054233\*GDP\_DYNA -  
 0.001573276212\*INTEREST\_DYNA  
 TOTDEBT\_IGAR = -0.07831617181 + 0.4825699119\*COLLATERAL\_IGAR - 0.4875486239\*PROFITABILITY\_IGAR +  
 0.07738607629\*SIZE\_IGAR + 0.03582613593\*GROWTH\_IGAR + 0.03614054233\*GDP\_IGAR -  
 0.001573276212\*INTEREST\_IGAR  
 TOTDEBT\_TRST = -0.03442699908 + 0.4825699119\*COLLATERAL\_TRST - 0.4875486239\*PROFITABILITY\_TRST +  
 0.07738607629\*SIZE\_TRST + 0.03582613593\*GROWTH\_TRST + 0.03614054233\*GDP\_TRST -  
 0.001573276212\*INTEREST\_TRST  
 TOTDEBT\_FASW = 0.0432883125 + 0.4825699119\*COLLATERAL\_FASW - 0.4875486239\*PROFITABILITY\_FASW +  
 0.07738607629\*SIZE\_FASW + 0.03582613593\*GROWTH\_FASW + 0.03614054233\*GDP\_FASW -  
 0.001573276212\*INTEREST\_FASW  
 TOTDEBT\_SPMA = 0.06530167738 + 0.4825699119\*COLLATERAL\_SPMA - 0.4875486239\*PROFITABILITY\_SPMA +  
 0.07738607629\*SIZE\_SPMA + 0.03582613593\*GROWTH\_SPMA + 0.03614054233\*GDP\_SPMA -  
 0.001573276212\*INTEREST\_SPMA  
 TOTDEBT\_SAIP = 0.833760878 + 0.4825699119\*COLLATERAL\_SAIP - 0.4875486239\*PROFITABILITY\_SAIP +  
 0.07738607629\*SIZE\_SAIP + 0.03582613593\*GROWTH\_SAIP + 0.03614054233\*GDP\_SAIP -  
 0.001573276212\*INTEREST\_SAIP  
 TOTDEBT\_SMCB = 0.1200104002 + 0.4825699119\*COLLATERAL\_SMCB - 0.4875486239\*PROFITABILITY\_SMCB +  
 0.07738607629\*SIZE\_SMCB + 0.03582613593\*GROWTH\_SMCB + 0.03614054233\*GDP\_SMCB -  
 0.001573276212\*INTEREST\_SMCB  
 TOTDEBT\_INTP = -0.12911817 + 0.4825699119\*COLLATERAL\_INTP - 0.4875486239\*PROFITABILITY\_INTP +  
 0.07738607629\*SIZE\_INTP + 0.03582613593\*GROWTH\_INTP + 0.03614054233\*GDP\_INTP -  
 0.001573276212\*INTEREST\_INTP  
 TOTDEBT\_SMGR = -0.04074056419 + 0.4825699119\*COLLATERAL\_SMGR - 0.4875486239\*PROFITABILITY\_SMGR +  
 0.07738607629\*SIZE\_SMGR + 0.03582613593\*GROWTH\_SMGR + 0.03614054233\*GDP\_SMGR -  
 0.001573276212\*INTEREST\_SMGR



## Lampiran 6.

## Substituted Coefficient Fixed Effect for Short Term Debt

## Substituted Coefficients:

=====

SHORTDEBT\_ASII = 0.2441864759 - 0.03090377775\*COLLATERAL\_ASII - 0.1334049218\*PROFITABILITY\_ASII +  
 0.05649544607\*SIZE\_ASII + 0.01152591024\*GROWTH\_ASII + 0.01875518294\*GDP\_ASII -  
 0.003202482755\*INTEREST\_ASII  
 SHORTDEBT\_AUTO = 0.1735792523 - 0.03090377775\*COLLATERAL\_AUTO - 0.1334049218\*PROFITABILITY\_AUTO +  
 0.05649544607\*SIZE\_AUTO + 0.01152591024\*GROWTH\_AUTO + 0.01875518294\*GDP\_AUTO -  
 0.003202482755\*INTEREST\_AUTO  
 SHORTDEBT\_GJTL = 0.1308752873 - 0.03090377775\*COLLATERAL\_GJTL - 0.1334049218\*PROFITABILITY\_GJTL +  
 0.05649544607\*SIZE\_GJTL + 0.01152591024\*GROWTH\_GJTL + 0.01875518294\*GDP\_GJTL -  
 0.003202482755\*INTEREST\_GJTL  
 SHORTDEBT\_GDYR = 0.2264624441 - 0.03090377775\*COLLATERAL\_GDYR - 0.1334049218\*PROFITABILITY\_GDYR +  
 0.05649544607\*SIZE\_GDYR + 0.01152591024\*GROWTH\_GDYR + 0.01875518294\*GDP\_GDYR -  
 0.003202482755\*INTEREST\_GDYR  
 SHORTDEBT\_BRAM = 0.1274439957 - 0.03090377775\*COLLATERAL\_BRAM - 0.1334049218\*PROFITABILITY\_BRAM +  
 0.05649544607\*SIZE\_BRAM + 0.01152591024\*GROWTH\_BRAM + 0.01875518294\*GDP\_BRAM -  
 0.003202482755\*INTEREST\_BRAM  
 SHORTDEBT\_INDS = 0.4160459049 - 0.03090377775\*COLLATERAL\_INDS - 0.1334049218\*PROFITABILITY\_INDS +  
 0.05649544607\*SIZE\_INDS + 0.01152591024\*GROWTH\_INDS + 0.01875518294\*GDP\_INDS -  
 0.003202482755\*INTEREST\_INDS  
 SHORTDEBT\_NIPS = 0.359100813 - 0.03090377775\*COLLATERAL\_NIPS - 0.1334049218\*PROFITABILITY\_NIPS +  
 0.05649544607\*SIZE\_NIPS + 0.01152591024\*GROWTH\_NIPS + 0.01875518294\*GDP\_NIPS -  
 0.003202482755\*INTEREST\_NIPS  
 SHORTDEBT\_PRAS = 0.508039145 - 0.03090377775\*COLLATERAL\_PRAS - 0.1334049218\*PROFITABILITY\_PRAS +  
 0.05649544607\*SIZE\_PRAS + 0.01152591024\*GROWTH\_PRAS + 0.01875518294\*GDP\_PRAS -  
 0.003202482755\*INTEREST\_PRAS  
 SHORTDEBT\_SMSM = 0.2555889071 - 0.03090377775\*COLLATERAL\_SMSM - 0.1334049218\*PROFITABILITY\_SMSM +  
 0.05649544607\*SIZE\_SMSM + 0.01152591024\*GROWTH\_SMSM + 0.01875518294\*GDP\_SMSM -  
 0.003202482755\*INTEREST\_SMSM  
 SHORTDEBT\_BIMA = 0.7370491253 - 0.03090377775\*COLLATERAL\_BIMA - 0.1334049218\*PROFITABILITY\_BIMA +  
 0.05649544607\*SIZE\_BIMA + 0.01152591024\*GROWTH\_BIMA + 0.01875518294\*GDP\_BIMA -  
 0.003202482755\*INTEREST\_BIMA  
 SHORTDEBT\_BATA = 0.2354773398 - 0.03090377775\*COLLATERAL\_BATA - 0.1334049218\*PROFITABILITY\_BATA +  
 0.05649544607\*SIZE\_BATA + 0.01152591024\*GROWTH\_BATA + 0.01875518294\*GDP\_BATA -  
 0.003202482755\*INTEREST\_BATA  
 SHORTDEBT\_SIMM = 0.515009523 - 0.03090377775\*COLLATERAL\_SIMM - 0.1334049218\*PROFITABILITY\_SIMM +  
 0.05649544607\*SIZE\_SIMM + 0.01152591024\*GROWTH\_SIMM + 0.01875518294\*GDP\_SIMM -  
 0.003202482755\*INTEREST\_SIMM  
 SHORTDEBT\_KBLI = 0.5123582922 - 0.03090377775\*COLLATERAL\_KBLI - 0.1334049218\*PROFITABILITY\_KBLI +  
 0.05649544607\*SIZE\_KBLI + 0.01152591024\*GROWTH\_KBLI + 0.01875518294\*GDP\_KBLI -  
 0.003202482755\*INTEREST\_KBLI  
 SHORTDEBT\_JECC = 0.6242986459 - 0.03090377775\*COLLATERAL\_JECC - 0.1334049218\*PROFITABILITY\_JECC +  
 0.05649544607\*SIZE\_JECC + 0.01152591024\*GROWTH\_JECC + 0.01875518294\*GDP\_JECC -  
 0.003202482755\*INTEREST\_JECC  
 SHORTDEBT\_KBLM = 0.3087032568 - 0.03090377775\*COLLATERAL\_KBLM - 0.1334049218\*PROFITABILITY\_KBLM +  
 0.05649544607\*SIZE\_KBLM + 0.01152591024\*GROWTH\_KBLM + 0.01875518294\*GDP\_KBLM -  
 0.003202482755\*INTEREST\_KBLM  
 SHORTDEBT\_SCCO = 0.5125775658 - 0.03090377775\*COLLATERAL\_SCCO - 0.1334049218\*PROFITABILITY\_SCCO +  
 0.05649544607\*SIZE\_SCCO + 0.01152591024\*GROWTH\_SCCO + 0.01875518294\*GDP\_SCCO -  
 0.003202482755\*INTEREST\_SCCO  
 SHORTDEBT\_VOKS = 0.4242592744 - 0.03090377775\*COLLATERAL\_VOKS - 0.1334049218\*PROFITABILITY\_VOKS +  
 0.05649544607\*SIZE\_VOKS + 0.01152591024\*GROWTH\_VOKS + 0.01875518294\*GDP\_VOKS -  
 0.003202482755\*INTEREST\_VOKS  
 SHORTDEBT\_SUMI = 0.2141479434 - 0.03090377775\*COLLATERAL\_SUMI - 0.1334049218\*PROFITABILITY\_SUMI +  
 0.05649544607\*SIZE\_SUMI + 0.01152591024\*GROWTH\_SUMI + 0.01875518294\*GDP\_SUMI -  
 0.003202482755\*INTEREST\_SUMI  
 SHORTDEBT\_CNTX = 0.3639711982 - 0.03090377775\*COLLATERAL\_CNTX - 0.1334049218\*PROFITABILITY\_CNTX +  
 0.05649544607\*SIZE\_CNTX + 0.01152591024\*GROWTH\_CNTX + 0.01875518294\*GDP\_CNTX -  
 0.003202482755\*INTEREST\_CNTX  
 SHORTDEBT\_ESTI = 0.2605380184 - 0.03090377775\*COLLATERAL\_ESTI - 0.1334049218\*PROFITABILITY\_ESTI +  
 0.05649544607\*SIZE\_ESTI + 0.01152591024\*GROWTH\_ESTI + 0.01875518294\*GDP\_ESTI -  
 0.003202482755\*INTEREST\_ESTI  
 SHORTDEBT\_PAFI = 0.2577682225 - 0.03090377775\*COLLATERAL\_PAFI - 0.1334049218\*PROFITABILITY\_PAFI +  
 0.05649544607\*SIZE\_PAFI + 0.01152591024\*GROWTH\_PAFI + 0.01875518294\*GDP\_PAFI -  
 0.003202482755\*INTEREST\_PAFI  
 SHORTDEBT\_HDTX = 0.2470533592 - 0.03090377775\*COLLATERAL\_HDTX - 0.1334049218\*PROFITABILITY\_HDTX +  
 0.05649544607\*SIZE\_HDTX + 0.01152591024\*GROWTH\_HDTX + 0.01875518294\*GDP\_HDTX -  
 0.003202482755\*INTEREST\_HDTX

SHORTDEBT\_ADMG = 0.1409971713 - 0.03090377775\*COLLATERAL\_ADMG - 0.1334049218\*PROFITABILITY\_ADMG +  
 0.05649544607\*SIZE\_ADMG + 0.01152591024\*GROWTH\_ADMG + 0.01875518294\*GDP\_ADMG -  
 0.003202482755\*INTEREST\_ADMG  
 SHORTDEBT\_POLY = 1.983759766 - 0.03090377775\*COLLATERAL\_POLY - 0.1334049218\*PROFITABILITY\_POLY +  
 0.05649544607\*SIZE\_POLY + 0.01152591024\*GROWTH\_POLY + 0.01875518294\*GDP\_POLY -  
 0.003202482755\*INTEREST\_POLY  
 SHORTDEBT\_RICY = 0.2358569226 - 0.03090377775\*COLLATERAL\_RICY - 0.1334049218\*PROFITABILITY\_RICY +  
 0.05649544607\*SIZE\_RICY + 0.01152591024\*GROWTH\_RICY + 0.01875518294\*GDP\_RICY -  
 0.003202482755\*INTEREST\_RICY  
 SHORTDEBT\_RDTX = 0.0846268351 - 0.03090377775\*COLLATERAL\_RDTX - 0.1334049218\*PROFITABILITY\_RDTX +  
 0.05649544607\*SIZE\_RDTX + 0.01152591024\*GROWTH\_RDTX + 0.01875518294\*GDP\_RDTX -  
 0.003202482755\*INTEREST\_RDTX  
 SHORTDEBT\_SQBI = 0.197739592 - 0.03090377775\*COLLATERAL\_SQBI - 0.1334049218\*PROFITABILITY\_SQBI +  
 0.05649544607\*SIZE\_SQBI + 0.01152591024\*GROWTH\_SQBI + 0.01875518294\*GDP\_SQBI -  
 0.003202482755\*INTEREST\_SQBI  
 SHORTDEBT\_DVLA = 0.1040163322 - 0.03090377775\*COLLATERAL\_DVLA - 0.1334049218\*PROFITABILITY\_DVLA +  
 0.05649544607\*SIZE\_DVLA + 0.01152591024\*GROWTH\_DVLA + 0.01875518294\*GDP\_DVLA -  
 0.003202482755\*INTEREST\_DVLA  
 SHORTDEBT\_INAF = 0.4524944419 - 0.03090377775\*COLLATERAL\_INAF - 0.1334049218\*PROFITABILITY\_INAF +  
 0.05649544607\*SIZE\_INAF + 0.01152591024\*GROWTH\_INAF + 0.01875518294\*GDP\_INAF -  
 0.003202482755\*INTEREST\_INAF  
 SHORTDEBT\_KLBF = 0.135124934 - 0.03090377775\*COLLATERAL\_KLBF - 0.1334049218\*PROFITABILITY\_KLBF +  
 0.05649544607\*SIZE\_KLBF + 0.01152591024\*GROWTH\_KLBF + 0.01875518294\*GDP\_KLBF -  
 0.003202482755\*INTEREST\_KLBF  
 SHORTDEBT\_KAEF = 0.2165155442 - 0.03090377775\*COLLATERAL\_KAEF - 0.1334049218\*PROFITABILITY\_KAEF +  
 0.05649544607\*SIZE\_KAEF + 0.01152591024\*GROWTH\_KAEF + 0.01875518294\*GDP\_KAEF -  
 0.003202482755\*INTEREST\_KAEF  
 SHORTDEBT\_MERK = 0.1170093547 - 0.03090377775\*COLLATERAL\_MERK - 0.1334049218\*PROFITABILITY\_MERK +  
 0.05649544607\*SIZE\_MERK + 0.01152591024\*GROWTH\_MERK + 0.01875518294\*GDP\_MERK -  
 0.003202482755\*INTEREST\_MERK  
 SHORTDEBT\_PYFA = 0.1337993511 - 0.03090377775\*COLLATERAL\_PYFA - 0.1334049218\*PROFITABILITY\_PYFA +  
 0.05649544607\*SIZE\_PYFA + 0.01152591024\*GROWTH\_PYFA + 0.01875518294\*GDP\_PYFA -  
 0.003202482755\*INTEREST\_PYFA  
 SHORTDEBT\_SCPI = 0.7651631351 - 0.03090377775\*COLLATERAL\_SCPI - 0.1334049218\*PROFITABILITY\_SCPI +  
 0.05649544607\*SIZE\_SCPI + 0.01152591024\*GROWTH\_SCPI + 0.01875518294\*GDP\_SCPI -  
 0.003202482755\*INTEREST\_SCPI  
 SHORTDEBT\_TSPC = 0.1039141626 - 0.03090377775\*COLLATERAL\_TSPC - 0.1334049218\*PROFITABILITY\_TSPC +  
 0.05649544607\*SIZE\_TSPC + 0.01152591024\*GROWTH\_TSPC + 0.01875518294\*GDP\_TSPC -  
 0.003202482755\*INTEREST\_TSPC  
 SHORTDEBT\_TCID = 0.04125118175 - 0.03090377775\*COLLATERAL\_TCID - 0.1334049218\*PROFITABILITY\_TCID +  
 0.05649544607\*SIZE\_TCID + 0.01152591024\*GROWTH\_TCID + 0.01875518294\*GDP\_TCID -  
 0.003202482755\*INTEREST\_TCID  
 SHORTDEBT\_MRAT = 0.045437363 - 0.03090377775\*COLLATERAL\_MRAT - 0.1334049218\*PROFITABILITY\_MRAT +  
 0.05649544607\*SIZE\_MRAT + 0.01152591024\*GROWTH\_MRAT + 0.01875518294\*GDP\_MRAT -  
 0.003202482755\*INTEREST\_MRAT  
 SHORTDEBT\_UNVR = 0.3829155907 - 0.03090377775\*COLLATERAL\_UNVR - 0.1334049218\*PROFITABILITY\_UNVR +  
 0.05649544607\*SIZE\_UNVR + 0.01152591024\*GROWTH\_UNVR + 0.01875518294\*GDP\_UNVR -  
 0.003202482755\*INTEREST\_UNVR  
 SHORTDEBT\_ADES = 0.7700899109 - 0.03090377775\*COLLATERAL\_ADES - 0.1334049218\*PROFITABILITY\_ADES +  
 0.05649544607\*SIZE\_ADES + 0.01152591024\*GROWTH\_ADES + 0.01875518294\*GDP\_ADES -  
 0.003202482755\*INTEREST\_ADES  
 SHORTDEBT\_AQUA = 0.03486581141 - 0.03090377775\*COLLATERAL\_AQUA - 0.1334049218\*PROFITABILITY\_AQUA +  
 0.05649544607\*SIZE\_AQUA + 0.01152591024\*GROWTH\_AQUA + 0.01875518294\*GDP\_AQUA -  
 0.003202482755\*INTEREST\_AQUA  
 SHORTDEBT\_CEKA = 0.176565427 - 0.03090377775\*COLLATERAL\_CEKA - 0.1334049218\*PROFITABILITY\_CEKA +  
 0.05649544607\*SIZE\_CEKA + 0.01152591024\*GROWTH\_CEKA + 0.01875518294\*GDP\_CEKA -  
 0.003202482755\*INTEREST\_CEKA  
 SHORTDEBT\_DLTA = 0.1167665063 - 0.03090377775\*COLLATERAL\_DLTA - 0.1334049218\*PROFITABILITY\_DLTA +  
 0.05649544607\*SIZE\_DLTA + 0.01152591024\*GROWTH\_DLTA + 0.01875518294\*GDP\_DLTA -  
 0.003202482755\*INTEREST\_DLTA  
 SHORTDEBT\_INDF = 0.2763362807 - 0.03090377775\*COLLATERAL\_INDF - 0.1334049218\*PROFITABILITY\_INDF +  
 0.05649544607\*SIZE\_INDF + 0.01152591024\*GROWTH\_INDF + 0.01875518294\*GDP\_INDF -  
 0.003202482755\*INTEREST\_INDF  
 SHORTDEBT\_MYOR = 0.09897018741 - 0.03090377775\*COLLATERAL\_MYOR - 0.1334049218\*PROFITABILITY\_MYOR +  
 0.05649544607\*SIZE\_MYOR + 0.01152591024\*GROWTH\_MYOR + 0.01875518294\*GDP\_MYOR -  
 0.003202482755\*INTEREST\_MYOR  
 SHORTDEBT\_MLBI = 0.490111303 - 0.03090377775\*COLLATERAL\_MLBI - 0.1334049218\*PROFITABILITY\_MLBI +  
 0.05649544607\*SIZE\_MLBI + 0.01152591024\*GROWTH\_MLBI + 0.01875518294\*GDP\_MLBI -  
 0.003202482755\*INTEREST\_MLBI  
 SHORTDEBT\_PSDN = 0.2058073057 - 0.03090377775\*COLLATERAL\_PSDN - 0.1334049218\*PROFITABILITY\_PSDN +  
 0.05649544607\*SIZE\_PSDN + 0.01152591024\*GROWTH\_PSDN + 0.01875518294\*GDP\_PSDN -  
 0.003202482755\*INTEREST\_PSDN

SHORTDEBT\_SKLT = 0.5275661461 - 0.03090377775\*COLLATERAL\_SKLT - 0.1334049218\*PROFITABILITY\_SKLT +  
 0.05649544607\*SIZE\_SKLT + 0.01152591024\*GROWTH\_SKLT + 0.01875518294\*GDP\_SKLT -  
 0.003202482755\*INTEREST\_SKLT  
 SHORTDEBT\_STTP = 0.1813554901 - 0.03090377775\*COLLATERAL\_STTP - 0.1334049218\*PROFITABILITY\_STTP +  
 0.05649544607\*SIZE\_STTP + 0.01152591024\*GROWTH\_STTP + 0.01875518294\*GDP\_STTP -  
 0.003202482755\*INTEREST\_STTP  
 SHORTDEBT\_SMAR = 0.1583374621 - 0.03090377775\*COLLATERAL\_SMAR - 0.1334049218\*PROFITABILITY\_SMAR +  
 0.05649544607\*SIZE\_SMAR + 0.01152591024\*GROWTH\_SMAR + 0.01875518294\*GDP\_SMAR -  
 0.003202482755\*INTEREST\_SMAR  
 SHORTDEBT\_AISA = 0.3470726483 - 0.03090377775\*COLLATERAL\_AISA - 0.1334049218\*PROFITABILITY\_AISA +  
 0.05649544607\*SIZE\_AISA + 0.01152591024\*GROWTH\_AISA + 0.01875518294\*GDP\_AISA -  
 0.003202482755\*INTEREST\_AISA  
 SHORTDEBT\_TBTA = 0.1556558219 - 0.03090377775\*COLLATERAL\_TBTA - 0.1334049218\*PROFITABILITY\_TBTA +  
 0.05649544607\*SIZE\_TBTA + 0.01152591024\*GROWTH\_TBTA + 0.01875518294\*GDP\_TBTA -  
 0.003202482755\*INTEREST\_TBTA  
 SHORTDEBT\_UL TJ = 0.1315621884 - 0.03090377775\*COLLATERAL\_UL TJ - 0.1334049218\*PROFITABILITY\_UL TJ +  
 0.05649544607\*SIZE\_UL TJ + 0.01152591024\*GROWTH\_UL TJ + 0.01875518294\*GDP\_UL TJ -  
 0.003202482755\*INTEREST\_UL TJ  
 SHORTDEBT\_KICI = 0.1472875228 - 0.03090377775\*COLLATERAL\_KICI - 0.1334049218\*PROFITABILITY\_KICI +  
 0.05649544607\*SIZE\_KICI + 0.01152591024\*GROWTH\_KICI + 0.01875518294\*GDP\_KICI -  
 0.003202482755\*INTEREST\_KICI  
 SHORTDEBT\_KDSI = 0.4312963633 - 0.03090377775\*COLLATERAL\_KDSI - 0.1334049218\*PROFITABILITY\_KDSI +  
 0.05649544607\*SIZE\_KDSI + 0.01152591024\*GROWTH\_KDSI + 0.01875518294\*GDP\_KDSI -  
 0.003202482755\*INTEREST\_KDSI  
 SHORTDEBT\_LMPI = 0.2412206108 - 0.03090377775\*COLLATERAL\_LMPI - 0.1334049218\*PROFITABILITY\_LMPI +  
 0.05649544607\*SIZE\_LMPI + 0.01152591024\*GROWTH\_LMPI + 0.01875518294\*GDP\_LMPI -  
 0.003202482755\*INTEREST\_LMPI  
 SHORTDEBT\_BATI = 0.3215427052 - 0.03090377775\*COLLATERAL\_BATI - 0.1334049218\*PROFITABILITY\_BATI +  
 0.05649544607\*SIZE\_BATI + 0.01152591024\*GROWTH\_BATI + 0.01875518294\*GDP\_BATI -  
 0.003202482755\*INTEREST\_BATI  
 SHORTDEBT\_RMBA = 0.244189431 - 0.03090377775\*COLLATERAL\_RMBA - 0.1334049218\*PROFITABILITY\_RMBA +  
 0.05649544607\*SIZE\_RMBA + 0.01152591024\*GROWTH\_RMBA + 0.01875518294\*GDP\_RMBA -  
 0.003202482755\*INTEREST\_RMBA  
 SHORTDEBT\_GGRM = 0.2983670411 - 0.03090377775\*COLLATERAL\_GGRM - 0.1334049218\*PROFITABILITY\_GGRM +  
 0.05649544607\*SIZE\_GGRM + 0.01152591024\*GROWTH\_GGRM + 0.01875518294\*GDP\_GGRM -  
 0.003202482755\*INTEREST\_GGRM  
 SHORTDEBT\_HMSP = 0.3661468286 - 0.03090377775\*COLLATERAL\_HMSP - 0.1334049218\*PROFITABILITY\_HMSP +  
 0.05649544607\*SIZE\_HMSP + 0.01152591024\*GROWTH\_HMSP + 0.01875518294\*GDP\_HMSP -  
 0.003202482755\*INTEREST\_HMSP  
 SHORTDEBT\_DSUC = 0.7300630963 - 0.03090377775\*COLLATERAL\_DSUC - 0.1334049218\*PROFITABILITY\_DSUC +  
 0.05649544607\*SIZE\_DSUC + 0.01152591024\*GROWTH\_DSUC + 0.01875518294\*GDP\_DSUC -  
 0.003202482755\*INTEREST\_DSUC  
 SHORTDEBT\_SULI = 0.1900033596 - 0.03090377775\*COLLATERAL\_SULI - 0.1334049218\*PROFITABILITY\_SULI +  
 0.05649544607\*SIZE\_SULI + 0.01152591024\*GROWTH\_SULI + 0.01875518294\*GDP\_SULI -  
 0.003202482755\*INTEREST\_SULI  
 SHORTDEBT\_TIRT = 0.4540332529 - 0.03090377775\*COLLATERAL\_TIRT - 0.1334049218\*PROFITABILITY\_TIRT +  
 0.05649544607\*SIZE\_TIRT + 0.01152591024\*GROWTH\_TIRT + 0.01875518294\*GDP\_TIRT -  
 0.003202482755\*INTEREST\_TIRT  
 SHORTDEBT\_ARNA = 0.2425827924 - 0.03090377775\*COLLATERAL\_ARNA - 0.1334049218\*PROFITABILITY\_ARNA +  
 0.05649544607\*SIZE\_ARNA + 0.01152591024\*GROWTH\_ARNA + 0.01875518294\*GDP\_ARNA -  
 0.003202482755\*INTEREST\_ARNA  
 SHORTDEBT\_AMFG = 0.1323115417 - 0.03090377775\*COLLATERAL\_AMFG - 0.1334049218\*PROFITABILITY\_AMFG +  
 0.05649544607\*SIZE\_AMFG + 0.01152591024\*GROWTH\_AMFG + 0.01875518294\*GDP\_AMFG -  
 0.003202482755\*INTEREST\_AMFG  
 SHORTDEBT\_IKAI = 0.3595843932 - 0.03090377775\*COLLATERAL\_IKAI - 0.1334049218\*PROFITABILITY\_IKAI +  
 0.05649544607\*SIZE\_IKAI + 0.01152591024\*GROWTH\_IKAI + 0.01875518294\*GDP\_IKAI -  
 0.003202482755\*INTEREST\_IKAI  
 SHORTDEBT\_MLIA = 1.493054193 - 0.03090377775\*COLLATERAL\_MLIA - 0.1334049218\*PROFITABILITY\_MLIA +  
 0.05649544607\*SIZE\_MLIA + 0.01152591024\*GROWTH\_MLIA + 0.01875518294\*GDP\_MLIA -  
 0.003202482755\*INTEREST\_MLIA  
 SHORTDEBT\_TOTO = 0.316829546 - 0.03090377775\*COLLATERAL\_TOTO - 0.1334049218\*PROFITABILITY\_TOTO +  
 0.05649544607\*SIZE\_TOTO + 0.01152591024\*GROWTH\_TOTO + 0.01875518294\*GDP\_TOTO -  
 0.003202482755\*INTEREST\_TOTO  
 SHORTDEBT\_BUDI = 0.2490288237 - 0.03090377775\*COLLATERAL\_BUDI - 0.1334049218\*PROFITABILITY\_BUDI +  
 0.05649544607\*SIZE\_BUDI + 0.01152591024\*GROWTH\_BUDI + 0.01875518294\*GDP\_BUDI -  
 0.003202482755\*INTEREST\_BUDI  
 SHORTDEBT\_DPNS = 0.0605664996 - 0.03090377775\*COLLATERAL\_DPNS - 0.1334049218\*PROFITABILITY\_DPNS +  
 0.05649544607\*SIZE\_DPNS + 0.01152591024\*GROWTH\_DPNS + 0.01875518294\*GDP\_DPNS -  
 0.003202482755\*INTEREST\_DPNS  
 SHORTDEBT\_EKAD = 0.1492768103 - 0.03090377775\*COLLATERAL\_EKAD - 0.1334049218\*PROFITABILITY\_EKAD +  
 0.05649544607\*SIZE\_EKAD + 0.01152591024\*GROWTH\_EKAD + 0.01875518294\*GDP\_EKAD -  
 0.003202482755\*INTEREST\_EKAD  
 SHORTDEBT\_SRSN = 0.3912943622 - 0.03090377775\*COLLATERAL\_SRSN - 0.1334049218\*PROFITABILITY\_SRSN +  
 0.05649544607\*SIZE\_SRSN + 0.01152591024\*GROWTH\_SRSN + 0.01875518294\*GDP\_SRSN -  
 0.003202482755\*INTEREST\_SRSN

SHORTDEBT\_INCI = 0.04448754276 - 0.03090377775\*COLLATERAL\_INCI - 0.1334049218\*PROFITABILITY\_INCI + 0.05649544607\*SIZE\_INCI + 0.01152591024\*GROWTH\_INCI + 0.01875518294\*GDP\_INCI - 0.003202482755\*INTEREST\_INCI  
SHORTDEBT\_SOBI = 0.2826982264 - 0.03090377775\*COLLATERAL\_SOBI - 0.1334049218\*PROFITABILITY\_SOBI + 0.05649544607\*SIZE\_SOBI + 0.01152591024\*GROWTH\_SOBI + 0.01875518294\*GDP\_SOBI - 0.003202482755\*INTEREST\_SOBI  
SHORTDEBT\_ALMI = 0.474825693 - 0.03090377775\*COLLATERAL\_ALMI - 0.1334049218\*PROFITABILITY\_ALMI + 0.05649544607\*SIZE\_ALMI + 0.01152591024\*GROWTH\_ALMI + 0.01875518294\*GDP\_ALMI - 0.003202482755\*INTEREST\_ALMI  
SHORTDEBT\_BTON = 0.07400957282 - 0.03090377775\*COLLATERAL\_BTON - 0.1334049218\*PROFITABILITY\_BTON + 0.05649544607\*SIZE\_BTON + 0.01152591024\*GROWTH\_BTON + 0.01875518294\*GDP\_BTON - 0.003202482755\*INTEREST\_BTON  
SHORTDEBT\_INAI = 0.3311219695 - 0.03090377775\*COLLATERAL\_INAI - 0.1334049218\*PROFITABILITY\_INAI + 0.05649544607\*SIZE\_INAI + 0.01152591024\*GROWTH\_INAI + 0.01875518294\*GDP\_INAI - 0.003202482755\*INTEREST\_INAI  
SHORTDEBT\_JKSW = 0.790496016 - 0.03090377775\*COLLATERAL\_JKSW - 0.1334049218\*PROFITABILITY\_JKSW + 0.05649544607\*SIZE\_JKSW + 0.01152591024\*GROWTH\_JKSW + 0.01875518294\*GDP\_JKSW - 0.003202482755\*INTEREST\_JKSW  
SHORTDEBT\_JPRS = 0.1567650838 - 0.03090377775\*COLLATERAL\_JPRS - 0.1334049218\*PROFITABILITY\_JPRS + 0.05649544607\*SIZE\_JPRS + 0.01152591024\*GROWTH\_JPRS + 0.01875518294\*GDP\_JPRS - 0.003202482755\*INTEREST\_JPRS  
SHORTDEBT\_LION = 0.08360677502 - 0.03090377775\*COLLATERAL\_LION - 0.1334049218\*PROFITABILITY\_LION + 0.05649544607\*SIZE\_LION + 0.01152591024\*GROWTH\_LION + 0.01875518294\*GDP\_LION - 0.003202482755\*INTEREST\_LION  
SHORTDEBT\_LMSH = 0.3188290685 - 0.03090377775\*COLLATERAL\_LMSH - 0.1334049218\*PROFITABILITY\_LMSH + 0.05649544607\*SIZE\_LMSH + 0.01152591024\*GROWTH\_LMSH + 0.01875518294\*GDP\_LMSH - 0.003202482755\*INTEREST\_LMSH  
SHORTDEBT\_PICO = 0.5030585785 - 0.03090377775\*COLLATERAL\_PICO - 0.1334049218\*PROFITABILITY\_PICO + 0.05649544607\*SIZE\_PICO + 0.01152591024\*GROWTH\_PICO + 0.01875518294\*GDP\_PICO - 0.003202482755\*INTEREST\_PICO  
SHORTDEBT\_TBMS = 0.7428681202 - 0.03090377775\*COLLATERAL\_TBMS - 0.1334049218\*PROFITABILITY\_TBMS + 0.05649544607\*SIZE\_TBMS + 0.01152591024\*GROWTH\_TBMS + 0.01875518294\*GDP\_TBMS - 0.003202482755\*INTEREST\_TBMS  
SHORTDEBT\_SIPD = 0.1050561901 - 0.03090377775\*COLLATERAL\_SIPD - 0.1334049218\*PROFITABILITY\_SIPD + 0.05649544607\*SIZE\_SIPD + 0.01152591024\*GROWTH\_SIPD + 0.01875518294\*GDP\_SIPD - 0.003202482755\*INTEREST\_SIPD  
SHORTDEBT\_AKKU = 0.1525601021 - 0.03090377775\*COLLATERAL\_AKKU - 0.1334049218\*PROFITABILITY\_AKKU + 0.05649544607\*SIZE\_AKKU + 0.01152591024\*GROWTH\_AKKU + 0.01875518294\*GDP\_AKKU - 0.003202482755\*INTEREST\_AKKU  
SHORTDEBT\_APLI = 0.2901986652 - 0.03090377775\*COLLATERAL\_APLI - 0.1334049218\*PROFITABILITY\_APLI + 0.05649544607\*SIZE\_APLI + 0.01152591024\*GROWTH\_APLI + 0.01875518294\*GDP\_APLI - 0.003202482755\*INTEREST\_APLI  
SHORTDEBT\_BRNA = 0.1403903931 - 0.03090377775\*COLLATERAL\_BRNA - 0.1334049218\*PROFITABILITY\_BRNA + 0.05649544607\*SIZE\_BRNA + 0.01152591024\*GROWTH\_BRNA + 0.01875518294\*GDP\_BRNA - 0.003202482755\*INTEREST\_BRNA  
SHORTDEBT\_DYNA = 0.2871208657 - 0.03090377775\*COLLATERAL\_DYNA - 0.1334049218\*PROFITABILITY\_DYNA + 0.05649544607\*SIZE\_DYNA + 0.01152591024\*GROWTH\_DYNA + 0.01875518294\*GDP\_DYNA - 0.003202482755\*INTEREST\_DYNA  
SHORTDEBT\_IGAR = 0.1609582968 - 0.03090377775\*COLLATERAL\_IGAR - 0.1334049218\*PROFITABILITY\_IGAR + 0.05649544607\*SIZE\_IGAR + 0.01152591024\*GROWTH\_IGAR + 0.01875518294\*GDP\_IGAR - 0.003202482755\*INTEREST\_IGAR  
SHORTDEBT\_TRST = 0.2148974352 - 0.03090377775\*COLLATERAL\_TRST - 0.1334049218\*PROFITABILITY\_TRST + 0.05649544607\*SIZE\_TRST + 0.01152591024\*GROWTH\_TRST + 0.01875518294\*GDP\_TRST - 0.003202482755\*INTEREST\_TRST  
SHORTDEBT\_FASW = 0.06803034998 - 0.03090377775\*COLLATERAL\_FASW - 0.1334049218\*PROFITABILITY\_FASW + 0.05649544607\*SIZE\_FASW + 0.01152591024\*GROWTH\_FASW + 0.01875518294\*GDP\_FASW - 0.003202482755\*INTEREST\_FASW  
SHORTDEBT\_SPMA = 0.04362115059 - 0.03090377775\*COLLATERAL\_SPMA - 0.1334049218\*PROFITABILITY\_SPMA + 0.05649544607\*SIZE\_SPMA + 0.01152591024\*GROWTH\_SPMA + 0.01875518294\*GDP\_SPMA - 0.003202482755\*INTEREST\_SPMA  
SHORTDEBT\_SAIPI = 1.003196701 - 0.03090377775\*COLLATERAL\_SAIPI - 0.1334049218\*PROFITABILITY\_SAIPI + 0.05649544607\*SIZE\_SAIPI + 0.01152591024\*GROWTH\_SAIPI + 0.01875518294\*GDP\_SAIPI - 0.003202482755\*INTEREST\_SAIPI  
SHORTDEBT\_SMCB = 0.06355958541 - 0.03090377775\*COLLATERAL\_SMCB - 0.1334049218\*PROFITABILITY\_SMCB + 0.05649544607\*SIZE\_SMCB + 0.01152591024\*GROWTH\_SMCB + 0.01875518294\*GDP\_SMCB - 0.003202482755\*INTEREST\_SMCB  
SHORTDEBT\_INTP = 0.06862552296 - 0.03090377775\*COLLATERAL\_INTP - 0.1334049218\*PROFITABILITY\_INTP + 0.05649544607\*SIZE\_INTP + 0.01152591024\*GROWTH\_INTP + 0.01875518294\*GDP\_INTP - 0.003202482755\*INTEREST\_INTP  
SHORTDEBT\_SMGR = 0.1731300438 - 0.03090377775\*COLLATERAL\_SMGR - 0.1334049218\*PROFITABILITY\_SMGR + 0.05649544607\*SIZE\_SMGR + 0.01152591024\*GROWTH\_SMGR + 0.01875518294\*GDP\_SMGR - 0.003202482755\*INTEREST\_SMGR

## Lampiran 7.

## Substituted Coefficient Fixed Effect for Long Term Debt

Substituted Coefficients:

=====

LONGDEBT\_ASII = 0.06448389478 + 0.2381393074\*COLLATERAL\_ASII - 0.2291140842\*PROFITABILITY\_ASII +  
 0.00987381696\*SIZE\_ASII + 0.009126312202\*GROWTH\_ASII + 0.004176103787\*GDP\_ASII +  
 0.001667000753\*INTEREST\_ASII  
 LONGDEBT\_AUTO = -0.01755327864 + 0.2381393074\*COLLATERAL\_AUTO - 0.2291140842\*PROFITABILITY\_AUTO +  
 0.00987381696\*SIZE\_AUTO + 0.009126312202\*GROWTH\_AUTO + 0.004176103787\*GDP\_AUTO +  
 0.001667000753\*INTEREST\_AUTO  
 LONGDEBT\_GJTL = 0.3165719104 + 0.2381393074\*COLLATERAL\_GJTL - 0.2291140842\*PROFITABILITY\_GJTL +  
 0.00987381696\*SIZE\_GJTL + 0.009126312202\*GROWTH\_GJTL + 0.004176103787\*GDP\_GJTL +  
 0.001667000753\*INTEREST\_GJTL  
 LONGDEBT\_GDYR = 0.003833394623 + 0.2381393074\*COLLATERAL\_GDYR - 0.2291140842\*PROFITABILITY\_GDYR +  
 0.00987381696\*SIZE\_GDYR + 0.009126312202\*GROWTH\_GDYR + 0.004176103787\*GDP\_GDYR +  
 0.001667000753\*INTEREST\_GDYR  
 LONGDEBT\_BRAM = -0.001935748029 + 0.2381393074\*COLLATERAL\_BRAM - 0.2291140842\*PROFITABILITY\_BRAM +  
 0.00987381696\*SIZE\_BRAM + 0.009126312202\*GROWTH\_BRAM + 0.004176103787\*GDP\_BRAM +  
 0.001667000753\*INTEREST\_BRAM  
 LONGDEBT\_INDS = 0.09584814173 + 0.2381393074\*COLLATERAL\_INDS - 0.2291140842\*PROFITABILITY\_INDS +  
 0.00987381696\*SIZE\_INDS + 0.009126312202\*GROWTH\_INDS + 0.004176103787\*GDP\_INDS +  
 0.001667000753\*INTEREST\_INDS  
 LONGDEBT\_NIPS = -0.01926000254 + 0.2381393074\*COLLATERAL\_NIPS - 0.2291140842\*PROFITABILITY\_NIPS +  
 0.00987381696\*SIZE\_NIPS + 0.009126312202\*GROWTH\_NIPS + 0.004176103787\*GDP\_NIPS +  
 0.001667000753\*INTEREST\_NIPS  
 LONGDEBT\_PRAS = 0.008589010509 + 0.2381393074\*COLLATERAL\_PRAS - 0.2291140842\*PROFITABILITY\_PRAS +  
 0.00987381696\*SIZE\_PRAS + 0.009126312202\*GROWTH\_PRAS + 0.004176103787\*GDP\_PRAS +  
 0.001667000753\*INTEREST\_PRAS  
 LONGDEBT\_SMSM = -0.09097500565 + 0.2381393074\*COLLATERAL\_SMSM - 0.2291140842\*PROFITABILITY\_SMSM +  
 0.00987381696\*SIZE\_SMSM + 0.009126312202\*GROWTH\_SMSM + 0.004176103787\*GDP\_SMSM +  
 0.001667000753\*INTEREST\_SMSM  
 LONGDEBT\_BIMA = 1.638668802 + 0.2381393074\*COLLATERAL\_BIMA - 0.2291140842\*PROFITABILITY\_BIMA +  
 0.00987381696\*SIZE\_BIMA + 0.009126312202\*GROWTH\_BIMA + 0.004176103787\*GDP\_BIMA +  
 0.001667000753\*INTEREST\_BIMA  
 LONGDEBT\_BATA = -0.08871527297 + 0.2381393074\*COLLATERAL\_BATA - 0.2291140842\*PROFITABILITY\_BATA +  
 0.00987381696\*SIZE\_BATA + 0.009126312202\*GROWTH\_BATA + 0.004176103787\*GDP\_BATA +  
 0.001667000753\*INTEREST\_BATA  
 LONGDEBT\_SIMM = -0.08735207336 + 0.2381393074\*COLLATERAL\_SIMM - 0.2291140842\*PROFITABILITY\_SIMM +  
 0.00987381696\*SIZE\_SIMM + 0.009126312202\*GROWTH\_SIMM + 0.004176103787\*GDP\_SIMM +  
 0.001667000753\*INTEREST\_SIMM  
 LONGDEBT\_KBLI = 0.04962942501 + 0.2381393074\*COLLATERAL\_KBLI - 0.2291140842\*PROFITABILITY\_KBLI +  
 0.00987381696\*SIZE\_KBLI + 0.009126312202\*GROWTH\_KBLI + 0.004176103787\*GDP\_KBLI +  
 0.001667000753\*INTEREST\_KBLI  
 LONGDEBT\_JECC = -0.06603366791 + 0.2381393074\*COLLATERAL\_JECC - 0.2291140842\*PROFITABILITY\_JECC +  
 0.00987381696\*SIZE\_JECC + 0.009126312202\*GROWTH\_JECC + 0.004176103787\*GDP\_JECC +  
 0.001667000753\*INTEREST\_JECC  
 LONGDEBT\_KBLM = -0.112649203 + 0.2381393074\*COLLATERAL\_KBLM - 0.2291140842\*PROFITABILITY\_KBLM +  
 0.00987381696\*SIZE\_KBLM + 0.009126312202\*GROWTH\_KBLM + 0.004176103787\*GDP\_KBLM +  
 0.001667000753\*INTEREST\_KBLM  
 LONGDEBT\_SCCO = -0.1076425772 + 0.2381393074\*COLLATERAL\_SCCO - 0.2291140842\*PROFITABILITY\_SCCO +  
 0.00987381696\*SIZE\_SCCO + 0.009126312202\*GROWTH\_SCCO + 0.004176103787\*GDP\_SCCO +  
 0.001667000753\*INTEREST\_SCCO  
 LONGDEBT\_VOKS = 0.02516770461 + 0.2381393074\*COLLATERAL\_VOKS - 0.2291140842\*PROFITABILITY\_VOKS +  
 0.00987381696\*SIZE\_VOKS + 0.009126312202\*GROWTH\_VOKS + 0.004176103787\*GDP\_VOKS +  
 0.001667000753\*INTEREST\_VOKS  
 LONGDEBT\_SUMI = -0.0829698953 + 0.2381393074\*COLLATERAL\_SUMI - 0.2291140842\*PROFITABILITY\_SUMI +  
 0.00987381696\*SIZE\_SUMI + 0.009126312202\*GROWTH\_SUMI + 0.004176103787\*GDP\_SUMI +  
 0.001667000753\*INTEREST\_SUMI  
 LONGDEBT\_CNTX = -0.02708033544 + 0.2381393074\*COLLATERAL\_CNTX - 0.2291140842\*PROFITABILITY\_CNTX +  
 0.00987381696\*SIZE\_CNTX + 0.009126312202\*GROWTH\_CNTX + 0.004176103787\*GDP\_CNTX +  
 0.001667000753\*INTEREST\_CNTX  
 LONGDEBT\_ESTI = -0.08559415148 + 0.2381393074\*COLLATERAL\_ESTI - 0.2291140842\*PROFITABILITY\_ESTI +  
 0.00987381696\*SIZE\_ESTI + 0.009126312202\*GROWTH\_ESTI + 0.004176103787\*GDP\_ESTI +  
 0.001667000753\*INTEREST\_ESTI  
 LONGDEBT\_PAFI = 0.1646990116 + 0.2381393074\*COLLATERAL\_PAFI - 0.2291140842\*PROFITABILITY\_PAFI +  
 0.00987381696\*SIZE\_PAFI + 0.009126312202\*GROWTH\_PAFI + 0.004176103787\*GDP\_PAFI +  
 0.001667000753\*INTEREST\_PAFI  
 LONGDEBT\_HDTX = -0.02033413656 + 0.2381393074\*COLLATERAL\_HDTX - 0.2291140842\*PROFITABILITY\_HDTX +  
 0.00987381696\*SIZE\_HDTX + 0.009126312202\*GROWTH\_HDTX + 0.004176103787\*GDP\_HDTX +  
 0.001667000753\*INTEREST\_HDTX

LONGDEBT\_ADMG = 0.2189445564 + 0.2381393074\*COLLATERAL\_ADMG - 0.2291140842\*PROFITABILITY\_ADMG +  
 0.00987381696\*SIZE\_ADMG + 0.009126312202\*GROWTH\_ADMG + 0.004176103787\*GDP\_ADMG +  
 0.001667000753\*INTEREST\_ADMG  
 LONGDEBT\_POLY = -0.07915639853 + 0.2381393074\*COLLATERAL\_POLY - 0.2291140842\*PROFITABILITY\_POLY +  
 0.00987381696\*SIZE\_POLY + 0.009126312202\*GROWTH\_POLY + 0.004176103787\*GDP\_POLY +  
 0.001667000753\*INTEREST\_POLY  
 LONGDEBT\_RICY = -0.07127973326 + 0.2381393074\*COLLATERAL\_RICY - 0.2291140842\*PROFITABILITY\_RICY +  
 0.00987381696\*SIZE\_RICY + 0.009126312202\*GROWTH\_RICY + 0.004176103787\*GDP\_RICY +  
 0.001667000753\*INTEREST\_RICY  
 LONGDEBT\_RDTX = -0.0884801409 + 0.2381393074\*COLLATERAL\_RDTX - 0.2291140842\*PROFITABILITY\_RDTX +  
 0.00987381696\*SIZE\_RDTX + 0.009126312202\*GROWTH\_RDTX + 0.004176103787\*GDP\_RDTX +  
 0.001667000753\*INTEREST\_RDTX  
 LONGDEBT\_SQBI = 0.02194203339 + 0.2381393074\*COLLATERAL\_SQBI - 0.2291140842\*PROFITABILITY\_SQBI +  
 0.00987381696\*SIZE\_SQBI + 0.009126312202\*GROWTH\_SQBI + 0.004176103787\*GDP\_SQBI +  
 0.001667000753\*INTEREST\_SQBI  
 LONGDEBT\_DVLA = -0.01448781736 + 0.2381393074\*COLLATERAL\_DVLA - 0.2291140842\*PROFITABILITY\_DVLA +  
 0.00987381696\*SIZE\_DVLA + 0.009126312202\*GROWTH\_DVLA + 0.004176103787\*GDP\_DVLA +  
 0.001667000753\*INTEREST\_DVLA  
 LONGDEBT\_INAF = -0.053246884 + 0.2381393074\*COLLATERAL\_INAF - 0.2291140842\*PROFITABILITY\_INAF +  
 0.00987381696\*SIZE\_INAF + 0.009126312202\*GROWTH\_INAF + 0.004176103787\*GDP\_INAF +  
 0.001667000753\*INTEREST\_INAF  
 LONGDEBT\_KLBF = 0.0172778524 + 0.2381393074\*COLLATERAL\_KLBF - 0.2291140842\*PROFITABILITY\_KLBF +  
 0.00987381696\*SIZE\_KLBF + 0.009126312202\*GROWTH\_KLBF + 0.004176103787\*GDP\_KLBF +  
 0.001667000753\*INTEREST\_KLBF  
 LONGDEBT\_KAEF = -0.09565300461 + 0.2381393074\*COLLATERAL\_KAEF - 0.2291140842\*PROFITABILITY\_KAEF +  
 0.00987381696\*SIZE\_KAEF + 0.009126312202\*GROWTH\_KAEF + 0.004176103787\*GDP\_KAEF +  
 0.001667000753\*INTEREST\_KAEF  
 LONGDEBT\_MERK = -0.0221894213 + 0.2381393074\*COLLATERAL\_MERK - 0.2291140842\*PROFITABILITY\_MERK +  
 0.00987381696\*SIZE\_MERK + 0.009126312202\*GROWTH\_MERK + 0.004176103787\*GDP\_MERK +  
 0.001667000753\*INTEREST\_MERK  
 LONGDEBT\_PYFA = -0.1612823437 + 0.2381393074\*COLLATERAL\_PYFA - 0.2291140842\*PROFITABILITY\_PYFA +  
 0.00987381696\*SIZE\_PYFA + 0.009126312202\*GROWTH\_PYFA + 0.004176103787\*GDP\_PYFA +  
 0.001667000753\*INTEREST\_PYFA  
 LONGDEBT\_SCPI = -0.07228917445 + 0.2381393074\*COLLATERAL\_SCPI - 0.2291140842\*PROFITABILITY\_SCPI +  
 0.00987381696\*SIZE\_SCPI + 0.009126312202\*GROWTH\_SCPI + 0.004176103787\*GDP\_SCPI +  
 0.001667000753\*INTEREST\_SCPI  
 LONGDEBT\_TSPC = -0.05651833866 + 0.2381393074\*COLLATERAL\_TSPC - 0.2291140842\*PROFITABILITY\_TSPC +  
 0.00987381696\*SIZE\_TSPC + 0.009126312202\*GROWTH\_TSPC + 0.004176103787\*GDP\_TSPC +  
 0.001667000753\*INTEREST\_TSPC  
 LONGDEBT\_TCID = -0.03024146246 + 0.2381393074\*COLLATERAL\_TCID - 0.2291140842\*PROFITABILITY\_TCID +  
 0.00987381696\*SIZE\_TCID + 0.009126312202\*GROWTH\_TCID + 0.004176103787\*GDP\_TCID +  
 0.001667000753\*INTEREST\_TCID  
 LONGDEBT\_MRAT = -0.06648038089 + 0.2381393074\*COLLATERAL\_MRAT - 0.2291140842\*PROFITABILITY\_MRAT +  
 0.00987381696\*SIZE\_MRAT + 0.009126312202\*GROWTH\_MRAT + 0.004176103787\*GDP\_MRAT +  
 0.001667000753\*INTEREST\_MRAT  
 LONGDEBT\_UNVR = 0.02117379195 + 0.2381393074\*COLLATERAL\_UNVR - 0.2291140842\*PROFITABILITY\_UNVR +  
 0.00987381696\*SIZE\_UNVR + 0.009126312202\*GROWTH\_UNVR + 0.004176103787\*GDP\_UNVR +  
 0.001667000753\*INTEREST\_UNVR  
 LONGDEBT\_ADES = -0.1815037886 + 0.2381393074\*COLLATERAL\_ADES - 0.2291140842\*PROFITABILITY\_ADES +  
 0.00987381696\*SIZE\_ADES + 0.009126312202\*GROWTH\_ADES + 0.004176103787\*GDP\_ADES +  
 0.001667000753\*INTEREST\_ADES  
 LONGDEBT\_AQUA = 0.1956038376 + 0.2381393074\*COLLATERAL\_AQUA - 0.2291140842\*PROFITABILITY\_AQUA +  
 0.00987381696\*SIZE\_AQUA + 0.009126312202\*GROWTH\_AQUA + 0.004176103787\*GDP\_AQUA +  
 0.001667000753\*INTEREST\_AQUA  
 LONGDEBT\_CEGA = 0.0141567211 + 0.2381393074\*COLLATERAL\_CEGA - 0.2291140842\*PROFITABILITY\_CEGA +  
 0.00987381696\*SIZE\_CEGA + 0.009126312202\*GROWTH\_CEGA + 0.004176103787\*GDP\_CEGA +  
 0.001667000753\*INTEREST\_CEGA  
 LONGDEBT\_DLTA = -0.02953688887 + 0.2381393074\*COLLATERAL\_DLTA - 0.2291140842\*PROFITABILITY\_DLTA +  
 0.00987381696\*SIZE\_DLTA + 0.009126312202\*GROWTH\_DLTA + 0.004176103787\*GDP\_DLTA +  
 0.001667000753\*INTEREST\_DLTA  
 LONGDEBT\_INDF = 0.1304558149 + 0.2381393074\*COLLATERAL\_INDF - 0.2291140842\*PROFITABILITY\_INDF +  
 0.00987381696\*SIZE\_INDF + 0.009126312202\*GROWTH\_INDF + 0.004176103787\*GDP\_INDF +  
 0.001667000753\*INTEREST\_INDF  
 LONGDEBT\_MYOR = 0.07039235889 + 0.2381393074\*COLLATERAL\_MYOR - 0.2291140842\*PROFITABILITY\_MYOR +  
 0.00987381696\*SIZE\_MYOR + 0.009126312202\*GROWTH\_MYOR + 0.004176103787\*GDP\_MYOR +  
 0.001667000753\*INTEREST\_MYOR  
 LONGDEBT\_MLBI = -0.07576977269 + 0.2381393074\*COLLATERAL\_MLBI - 0.2291140842\*PROFITABILITY\_MLBI +  
 0.00987381696\*SIZE\_MLBI + 0.009126312202\*GROWTH\_MLBI + 0.004176103787\*GDP\_MLBI +  
 0.001667000753\*INTEREST\_MLBI  
 LONGDEBT\_PSDN = 0.2587643068 + 0.2381393074\*COLLATERAL\_PSDN - 0.2291140842\*PROFITABILITY\_PSDN +  
 0.00987381696\*SIZE\_PSDN + 0.009126312202\*GROWTH\_PSDN + 0.004176103787\*GDP\_PSDN +  
 0.001667000753\*INTEREST\_PSDN  
 LONGDEBT\_SKLT = 0.3902570344 + 0.2381393074\*COLLATERAL\_SKLT - 0.2291140842\*PROFITABILITY\_SKLT +  
 0.00987381696\*SIZE\_SKLT + 0.009126312202\*GROWTH\_SKLT + 0.004176103787\*GDP\_SKLT +  
 0.001667000753\*INTEREST\_SKLT

LONGDEBT\_STTP = -0.09916936014 + 0.2381393074\*COLLATERAL\_STTP - 0.2291140842\*PROFITABILITY\_STTP +  
 0.00987381696\*SIZE\_STTP + 0.009126312202\*GROWTH\_STTP + 0.004176103787\*GDP\_STTP +  
 0.001667000753\*INTEREST\_STTP  
 LONGDEBT\_SMAR = 0.2345706239 + 0.2381393074\*COLLATERAL\_SMAR - 0.2291140842\*PROFITABILITY\_SMAR +  
 0.00987381696\*SIZE\_SMAR + 0.009126312202\*GROWTH\_SMAR + 0.004176103787\*GDP\_SMAR +  
 0.001667000753\*INTEREST\_SMAR  
 LONGDEBT\_AISA = 0.1548172716 + 0.2381393074\*COLLATERAL\_AISA - 0.2291140842\*PROFITABILITY\_AISA +  
 0.00987381696\*SIZE\_AISA + 0.009126312202\*GROWTH\_AISA + 0.004176103787\*GDP\_AISA +  
 0.001667000753\*INTEREST\_AISA  
 LONGDEBT\_TBLA = 0.1886885271 + 0.2381393074\*COLLATERAL\_TBLA - 0.2291140842\*PROFITABILITY\_TBLA +  
 0.00987381696\*SIZE\_TBLA + 0.009126312202\*GROWTH\_TBLA + 0.004176103787\*GDP\_TBLA +  
 0.001667000753\*INTEREST\_TBLA  
 LONGDEBT\_ULTJ = -0.03664895936 + 0.2381393074\*COLLATERAL\_ULTJ - 0.2291140842\*PROFITABILITY\_ULTJ +  
 0.00987381696\*SIZE\_ULTJ + 0.009126312202\*GROWTH\_ULTJ + 0.004176103787\*GDP\_ULTJ +  
 0.001667000753\*INTEREST\_ULTJ  
 LONGDEBT\_KICI = -0.02660692023 + 0.2381393074\*COLLATERAL\_KICI - 0.2291140842\*PROFITABILITY\_KICI +  
 0.00987381696\*SIZE\_KICI + 0.009126312202\*GROWTH\_KICI + 0.004176103787\*GDP\_KICI +  
 0.001667000753\*INTEREST\_KICI  
 LONGDEBT\_KDSI = -0.05640417654 + 0.2381393074\*COLLATERAL\_KDSI - 0.2291140842\*PROFITABILITY\_KDSI +  
 0.00987381696\*SIZE\_KDSI + 0.009126312202\*GROWTH\_KDSI + 0.004176103787\*GDP\_KDSI +  
 0.001667000753\*INTEREST\_KDSI  
 LONGDEBT\_LMPI = -0.06673811486 + 0.2381393074\*COLLATERAL\_LMPI - 0.2291140842\*PROFITABILITY\_LMPI +  
 0.00987381696\*SIZE\_LMPI + 0.009126312202\*GROWTH\_LMPI + 0.004176103787\*GDP\_LMPI +  
 0.001667000753\*INTEREST\_LMPI  
 LONGDEBT\_BATI = -0.1316207352 + 0.2381393074\*COLLATERAL\_BATI - 0.2291140842\*PROFITABILITY\_BATI +  
 0.00987381696\*SIZE\_BATI + 0.009126312202\*GROWTH\_BATI + 0.004176103787\*GDP\_BATI +  
 0.001667000753\*INTEREST\_BATI  
 LONGDEBT\_RMBA = 0.006516329514 + 0.2381393074\*COLLATERAL\_RMBA - 0.2291140842\*PROFITABILITY\_RMBA +  
 0.00987381696\*SIZE\_RMBA + 0.009126312202\*GROWTH\_RMBA + 0.004176103787\*GDP\_RMBA +  
 0.001667000753\*INTEREST\_RMBA  
 LONGDEBT\_GGRM = -0.1470907775 + 0.2381393074\*COLLATERAL\_GGRM - 0.2291140842\*PROFITABILITY\_GGRM +  
 0.00987381696\*SIZE\_GGRM + 0.009126312202\*GROWTH\_GGRM + 0.004176103787\*GDP\_GGRM +  
 0.001667000753\*INTEREST\_GGRM  
 LONGDEBT\_HMSP = -0.01529304456 + 0.2381393074\*COLLATERAL\_HMSP - 0.2291140842\*PROFITABILITY\_HMSP +  
 0.00987381696\*SIZE\_HMSP + 0.009126312202\*GROWTH\_HMSP + 0.004176103787\*GDP\_HMSP +  
 0.001667000753\*INTEREST\_HMSP  
 LONGDEBT\_DSUC = -0.03187290648 + 0.2381393074\*COLLATERAL\_DSUC - 0.2291140842\*PROFITABILITY\_DSUC +  
 0.00987381696\*SIZE\_DSUC + 0.009126312202\*GROWTH\_DSUC + 0.004176103787\*GDP\_DSUC +  
 0.001667000753\*INTEREST\_DSUC  
 LONGDEBT\_SULI = 0.245157131 + 0.2381393074\*COLLATERAL\_SULI - 0.2291140842\*PROFITABILITY\_SULI +  
 0.00987381696\*SIZE\_SULI + 0.009126312202\*GROWTH\_SULI + 0.004176103787\*GDP\_SULI +  
 0.001667000753\*INTEREST\_SULI  
 LONGDEBT\_TIRT = -0.04909918414 + 0.2381393074\*COLLATERAL\_TIRT - 0.2291140842\*PROFITABILITY\_TIRT +  
 0.00987381696\*SIZE\_TIRT + 0.009126312202\*GROWTH\_TIRT + 0.004176103787\*GDP\_TIRT +  
 0.001667000753\*INTEREST\_TIRT  
 LONGDEBT\_ARNA = 0.05608004962 + 0.2381393074\*COLLATERAL\_ARNA - 0.2291140842\*PROFITABILITY\_ARNA +  
 0.00987381696\*SIZE\_ARNA + 0.009126312202\*GROWTH\_ARNA + 0.004176103787\*GDP\_ARNA +  
 0.001667000753\*INTEREST\_ARNA  
 LONGDEBT\_AMFG = -0.07708179954 + 0.2381393074\*COLLATERAL\_AMFG - 0.2291140842\*PROFITABILITY\_AMFG +  
 0.00987381696\*SIZE\_AMFG + 0.009126312202\*GROWTH\_AMFG + 0.004176103787\*GDP\_AMFG +  
 0.001667000753\*INTEREST\_AMFG  
 LONGDEBT\_IKAI = 0.02435066569 + 0.2381393074\*COLLATERAL\_IKAI - 0.2291140842\*PROFITABILITY\_IKAI +  
 0.00987381696\*SIZE\_IKAI + 0.009126312202\*GROWTH\_IKAI + 0.004176103787\*GDP\_IKAI +  
 0.001667000753\*INTEREST\_IKAI  
 LONGDEBT\_MLIA = -0.02960416117 + 0.2381393074\*COLLATERAL\_MLIA - 0.2291140842\*PROFITABILITY\_MLIA +  
 0.00987381696\*SIZE\_MLIA + 0.009126312202\*GROWTH\_MLIA + 0.004176103787\*GDP\_MLIA +  
 0.001667000753\*INTEREST\_MLIA  
 LONGDEBT\_TOTO = 0.1074265774 + 0.2381393074\*COLLATERAL\_TOTO - 0.2291140842\*PROFITABILITY\_TOTO +  
 0.00987381696\*SIZE\_TOTO + 0.009126312202\*GROWTH\_TOTO + 0.004176103787\*GDP\_TOTO +  
 0.001667000753\*INTEREST\_TOTO  
 LONGDEBT\_BUDI = 0.08172881971 + 0.2381393074\*COLLATERAL\_BUDI - 0.2291140842\*PROFITABILITY\_BUDI +  
 0.00987381696\*SIZE\_BUDI + 0.009126312202\*GROWTH\_BUDI + 0.004176103787\*GDP\_BUDI +  
 0.001667000753\*INTEREST\_BUDI  
 LONGDEBT\_DPNS = -0.02720709724 + 0.2381393074\*COLLATERAL\_DPNS - 0.2291140842\*PROFITABILITY\_DPNS +  
 0.00987381696\*SIZE\_DPNS + 0.009126312202\*GROWTH\_DPNS + 0.004176103787\*GDP\_DPNS +  
 0.001667000753\*INTEREST\_DPNS  
 LONGDEBT\_EKAD = -0.05491113808 + 0.2381393074\*COLLATERAL\_EKAD - 0.2291140842\*PROFITABILITY\_EKAD +  
 0.00987381696\*SIZE\_EKAD + 0.009126312202\*GROWTH\_EKAD + 0.004176103787\*GDP\_EKAD +  
 0.001667000753\*INTEREST\_EKAD  
 LONGDEBT\_SRSN = -0.06277420844 + 0.2381393074\*COLLATERAL\_SRSN - 0.2291140842\*PROFITABILITY\_SRSN +  
 0.00987381696\*SIZE\_SRSN + 0.009126312202\*GROWTH\_SRSN + 0.004176103787\*GDP\_SRSN +  
 0.001667000753\*INTEREST\_SRSN  
 LONGDEBT\_INCI = -0.07495539515 + 0.2381393074\*COLLATERAL\_INCI - 0.2291140842\*PROFITABILITY\_INCI +  
 0.00987381696\*SIZE\_INCI + 0.009126312202\*GROWTH\_INCI + 0.004176103787\*GDP\_INCI +  
 0.001667000753\*INTEREST\_INCI

LONGDEBT\_SOBI = -0.09373490634 + 0.2381393074\*COLLATERAL\_SOBI - 0.2291140842\*PROFITABILITY\_SOBI +  
 0.00987381696\*SIZE\_SOBI + 0.009126312202\*GROWTH\_SOBI + 0.004176103787\*GDP\_SOBI +  
 0.001667000753\*INTEREST\_SOBI  
 LONGDEBT\_ALMI = -0.08639130967 + 0.2381393074\*COLLATERAL\_ALMI - 0.2291140842\*PROFITABILITY\_ALMI +  
 0.00987381696\*SIZE\_ALMI + 0.009126312202\*GROWTH\_ALMI + 0.004176103787\*GDP\_ALMI +  
 0.001667000753\*INTEREST\_ALMI  
 LONGDEBT\_BTON = -0.08138756567 + 0.2381393074\*COLLATERAL\_BTON - 0.2291140842\*PROFITABILITY\_BTON +  
 0.00987381696\*SIZE\_BTON + 0.009126312202\*GROWTH\_BTON + 0.004176103787\*GDP\_BTON +  
 0.001667000753\*INTEREST\_BTON  
 LONGDEBT\_INAI = 0.2494964443 + 0.2381393074\*COLLATERAL\_INAI - 0.2291140842\*PROFITABILITY\_INAI +  
 0.00987381696\*SIZE\_INAI + 0.009126312202\*GROWTH\_INAI + 0.004176103787\*GDP\_INAI +  
 0.001667000753\*INTEREST\_INAI  
 LONGDEBT\_JKSW = 1.157200732 + 0.2381393074\*COLLATERAL\_JKSW - 0.2291140842\*PROFITABILITY\_JKSW +  
 0.00987381696\*SIZE\_JKSW + 0.009126312202\*GROWTH\_JKSW + 0.004176103787\*GDP\_JKSW +  
 0.001667000753\*INTEREST\_JKSW  
 LONGDEBT\_JPRS = -0.05363320117 + 0.2381393074\*COLLATERAL\_JPRS - 0.2291140842\*PROFITABILITY\_JPRS +  
 0.00987381696\*SIZE\_JPRS + 0.009126312202\*GROWTH\_JPRS + 0.004176103787\*GDP\_JPRS +  
 0.001667000753\*INTEREST\_JPRS  
 LONGDEBT\_LION = -0.03980422546 + 0.2381393074\*COLLATERAL\_LION - 0.2291140842\*PROFITABILITY\_LION +  
 0.00987381696\*SIZE\_LION + 0.009126312202\*GROWTH\_LION + 0.004176103787\*GDP\_LION +  
 0.001667000753\*INTEREST\_LION  
 LONGDEBT\_LMSH = -0.0314086382 + 0.2381393074\*COLLATERAL\_LMSH - 0.2291140842\*PROFITABILITY\_LMSH +  
 0.00987381696\*SIZE\_LMSH + 0.009126312202\*GROWTH\_LMSH + 0.004176103787\*GDP\_LMSH +  
 0.001667000753\*INTEREST\_LMSH  
 LONGDEBT\_PICO = -0.03422644821 + 0.2381393074\*COLLATERAL\_PICO - 0.2291140842\*PROFITABILITY\_PICO +  
 0.00987381696\*SIZE\_PICO + 0.009126312202\*GROWTH\_PICO + 0.004176103787\*GDP\_PICO +  
 0.001667000753\*INTEREST\_PICO  
 LONGDEBT\_TBMS = -0.08739026675 + 0.2381393074\*COLLATERAL\_TBMS - 0.2291140842\*PROFITABILITY\_TBMS +  
 0.00987381696\*SIZE\_TBMS + 0.009126312202\*GROWTH\_TBMS + 0.004176103787\*GDP\_TBMS +  
 0.001667000753\*INTEREST\_TBMS  
 LONGDEBT\_SIPD = -0.01155369237 + 0.2381393074\*COLLATERAL\_SIPD - 0.2291140842\*PROFITABILITY\_SIPD +  
 0.00987381696\*SIZE\_SIPD + 0.009126312202\*GROWTH\_SIPD + 0.004176103787\*GDP\_SIPD +  
 0.001667000753\*INTEREST\_SIPD  
 LONGDEBT\_AKKU = -0.1520279696 + 0.2381393074\*COLLATERAL\_AKKU - 0.2291140842\*PROFITABILITY\_AKKU +  
 0.00987381696\*SIZE\_AKKU + 0.009126312202\*GROWTH\_AKKU + 0.004176103787\*GDP\_AKKU +  
 0.001667000753\*INTEREST\_AKKU  
 LONGDEBT\_APLI = -0.05022900896 + 0.2381393074\*COLLATERAL\_APLI - 0.2291140842\*PROFITABILITY\_APLI +  
 0.00987381696\*SIZE\_APLI + 0.009126312202\*GROWTH\_APLI + 0.004176103787\*GDP\_APLI +  
 0.001667000753\*INTEREST\_APLI  
 LONGDEBT\_BRNA = 0.17047928 + 0.2381393074\*COLLATERAL\_BRNA - 0.2291140842\*PROFITABILITY\_BRNA +  
 0.00987381696\*SIZE\_BRNA + 0.009126312202\*GROWTH\_BRNA + 0.004176103787\*GDP\_BRNA +  
 0.001667000753\*INTEREST\_BRNA  
 LONGDEBT\_DYNA = -0.003069574675 + 0.2381393074\*COLLATERAL\_DYNA - 0.2291140842\*PROFITABILITY\_DYNA +  
 0.00987381696\*SIZE\_DYNA + 0.009126312202\*GROWTH\_DYNA + 0.004176103787\*GDP\_DYNA +  
 0.001667000753\*INTEREST\_DYNA  
 LONGDEBT\_IGAR = -0.06480013016 + 0.2381393074\*COLLATERAL\_IGAR - 0.2291140842\*PROFITABILITY\_IGAR +  
 0.00987381696\*SIZE\_IGAR + 0.009126312202\*GROWTH\_IGAR + 0.004176103787\*GDP\_IGAR +  
 0.001667000753\*INTEREST\_IGAR  
 LONGDEBT\_TRST = 0.01068160931 + 0.2381393074\*COLLATERAL\_TRST - 0.2291140842\*PROFITABILITY\_TRST +  
 0.00987381696\*SIZE\_TRST + 0.009126312202\*GROWTH\_TRST + 0.004176103787\*GDP\_TRST +  
 0.001667000753\*INTEREST\_TRST  
 LONGDEBT\_FASW = 0.2295187516 + 0.2381393074\*COLLATERAL\_FASW - 0.2291140842\*PROFITABILITY\_FASW +  
 0.00987381696\*SIZE\_FASW + 0.009126312202\*GROWTH\_FASW + 0.004176103787\*GDP\_FASW +  
 0.001667000753\*INTEREST\_FASW  
 LONGDEBT\_SPMA = 0.2697468946 + 0.2381393074\*COLLATERAL\_SPMA - 0.2291140842\*PROFITABILITY\_SPMA +  
 0.00987381696\*SIZE\_SPMA + 0.009126312202\*GROWTH\_SPMA + 0.004176103787\*GDP\_SPMA +  
 0.001667000753\*INTEREST\_SPMA  
 LONGDEBT\_SAIIP = 0.2510036924 + 0.2381393074\*COLLATERAL\_SAIIP - 0.2291140842\*PROFITABILITY\_SAIIP +  
 0.00987381696\*SIZE\_SAIIP + 0.009126312202\*GROWTH\_SAIIP + 0.004176103787\*GDP\_SAIIP +  
 0.001667000753\*INTEREST\_SAIIP  
 LONGDEBT\_SMCB = 0.3046643729 + 0.2381393074\*COLLATERAL\_SMCB - 0.2291140842\*PROFITABILITY\_SMCB +  
 0.00987381696\*SIZE\_SMCB + 0.009126312202\*GROWTH\_SMCB + 0.004176103787\*GDP\_SMCB +  
 0.001667000753\*INTEREST\_SMCB  
 LONGDEBT\_INTP = 0.04295312402 + 0.2381393074\*COLLATERAL\_INTP - 0.2291140842\*PROFITABILITY\_INTP +  
 0.00987381696\*SIZE\_INTP + 0.009126312202\*GROWTH\_INTP + 0.004176103787\*GDP\_INTP +  
 0.001667000753\*INTEREST\_INTP  
 LONGDEBT\_SMGR = -0.03322004499 + 0.2381393074\*COLLATERAL\_SMGR - 0.2291140842\*PROFITABILITY\_SMGR +  
 0.00987381696\*SIZE\_SMGR + 0.009126312202\*GROWTH\_SMGR + 0.004176103787\*GDP\_SMGR +  
 0.001667000753\*INTEREST\_SMGR