

LAMPIRAN

Lampiran 1 : Sampel Penelitian dan Kode Sampel

Kode Bank	Nama Bank
1	Bank Ekspor Indonesia (BEI)
2	Bank Negara Indonesia (BNI)
3	Bank Rakyat Indonesia (BRI)
4	Bank Tabungan Negara (BTN)
5	Bank Mandiri
6	Bank Agroniaga
7	Bank Artha Graha Internasional
8	Bank Bumi Arta
9	Bank Bumiputera Indonesia
10	Bank Central Asia (BCA)
11	Bank Century
12	Bank Danamon Indonesia
13	Bank Ekonomi Raharja
14	Bank Ganesha
15	Bank Haga
16	Bank Hana
17	Bank IFI
18	Bank Mestika Dharma
19	Bank Metro Express
20	Bank Sinarmas
21	Bank Eksekutif Internasional
22	Bank Harda Internasional
23	Bank Harmoni Internasional
24	Bank Fama Internasional
25	Bank Harfa
26	Bank Alfindo
27	Bank Akita
28	Standard Chartered Bank
29	Bank Rabobank Internasional Indonesia
30	Bank OCBC-Indonesia
31	Bank Maybank Indocorp
32	Bank KEB Indonesia
33	The Hongkong & Shanghai B.C. (HSBC)
34	Anz Panin Bank
35	Bank Artos Indonesia
36	Bank Tabungan Pensiun Nasional (BTPN)
37	Bank DBS Indonesia
38	Bangkok Bank Comp. Ltd.
39	Bank Purba Danarta
40	Bank Sinar Harapan Bali

41	Bank Sri Partha
42	Bank UIB
43	Bank China Trust Indonesia
44	Citibank
45	Liman International Bank
46	Prima Master Bank
47	Bank Resona Perdania
48	Bank Sumimoto Mitsui
49	Bank UOB Indonesia
50	Bank Woori Indonesia
51	Bank of Tokyo
52	Bank Indomonex
53	Bank Internasional Indonesia (BII)
54	Bank Jasa Arta
55	Bank Lippo
56	Bank Mayapada
57	Bank Mega
58	Bank Mizuho
59	Bank Multi Arta Sentosa
60	Bank CIMB Niaga
61	Bank OCBC NISP
62	Bank Nusantara Parahyangan
63	Bank Pan Indonesia
64	Bank Permata
65	Bank Pesyarikatan Indonesia
66	Bank UOB Buana

Lampiran 2 : Tabel Stacked Data

Kode Bank & Tahun	LEV?	PRE?	GRW?	TAX?	AST?	RSK?	SZE?
_1-2003	0.2597	0.07571	0.07427	0.31172	0.00098	0.13146	6.69443
_1-2004	0.49969	0.03401	0.13423	0.31967	0.00124	0.04776	6.87114
_1-2005	0.49083	0.03848	0.1299	0.3078	0.00142	0.14759	6.87717
_1-2006	0.54652	0.04106	0.10268	0.31991	0.00144	0.05109	6.94477
_1-2007	0.59527	0.03909	0.0969	0.31682	0.0014	0.09868	7.01218
_2-2003	0.92426	0.00412	-0.4607	0.01199	0.04535	-0.6045	8.11918
_2-2004	0.91007	0.01668	0.13681	0.00185	0.04743	0.35263	8.13388
_2-2005	0.91703	0.01418	0.10741	0.00115	0.0409	0.20983	8.17726
_2-2006	0.91648	0.01818	0.11026	0.34577	0.03752	0.07261	8.22194
_2-2007	0.90513	0.00811	-0.0172	0.39197	0.03691	-0.5949	8.26009
_3-2003	0.90503	0.03839	0.09627	0.3117	0.03229	0.13948	7.97639
_3-2004	0.88369	0.05354	0.09227	0.36609	0.03244	0.12326	8.02955
_3-2005	0.89124	0.04568	-0.023	0.32086	0.03337	0.15596	8.08911
_3-2006	0.89091	0.03818	0.09801	0.2792	0.02799	0.11244	8.18956
_3-2007	0.90453	0.03821	0.09825	0.37815	0.02193	0.08942	8.30879
_4-2003	0.96642	0.007	0.08173	0.32391	0.0287	0.0749	7.42921
_4-2004	0.95434	0.01797	0.09479	0.26435	0.03206	-0.0005	7.42749
_4-2005	0.95434	0.01454	0.11837	0.00874	0.03118	0.03922	7.46357
_4-2006	0.94703	0.01658	0.09777	0.34361	0.0269	0.05412	7.51289
_4-2007	0.92403	0.01673	0.10031	0.34714	0.0443	0.10415	7.5643
_5-2003	0.91865	0.02572	0.08124	0.32433	0.02892	0.00552	8.3941
_5-2004	0.89662	0.0309	0.10195	0.29262	0.03084	0.148	8.381
_5-2005	0.90123	0.00449	0.11435	0.47204	0.03041	-0.6148	8.40533
_5-2006	0.89719	0.01079	0.09314	0.12411	0.02989	0.57701	8.4086
_5-2007	0.90362	0.02043	0.09878	0.29887	0.02641	0.1261	8.48207
_6-2003	0.88004	0.01778	0.09586	0.33583	0.01122	-0.1155	6.12662
_6-2004	0.91271	0.01792	0.10549	0.32043	0.00964	0.02885	6.33341
_6-2005	0.89606	0.01398	0.11403	0.30398	0.01076	0.03406	6.40833
_6-2006	0.92033	-0.0034	0.09325	0.35259	0.01239	-13673	6.47843
_6-2007	0.915	0.00505	0.10672	0.26271	0.01267	0.98203	6.47612
_7-2003	0.81773	0.02418	0.10427	0.22589	0.00781	0.14962	5.66201
_7-2004	0.41703	0.29923	0.13227	0.22589	0.01355	1.14327	5.43291
_7-2005	0.94028	0.00333	0.13057	0.1107	0.02114	0.00381	7.03584
_7-2006	0.94984	0.00441	0.08608	0.28606	0.01953	0.06923	7.04359
_7-2007	0.943	0.00367	0.09248	0.3404	0.01994	0.15786	7.05304
_8-2003	0.86711	0.02509	0.08238	0.3214	0.05692	0.14511	6.12175
_8-2004	0.87515	0.02464	0.09244	0.29816	0.04671	0.26206	6.2158
_8-2005	0.76645	0.02746	0.10008	0.3004	0.11755	0.72245	6.10239

_8-2006	0.79619	0.02169	0.0958	0.35383	0.08704	-0.0541	6.24055
_8-2007	0.80956	0.01607	0.09207	0.31618	0.08705	0.12734	6.29023
_9-2003	0.92502	0.01272	0.1088	0.31683	0.02211	0.32449	6.51254
_9-2004	0.92869	0.01263	0.09417	0.29963	0.02259	0.0403	6.58158
_9-2005	0.91861	0.00233	0.06905	0.29823	0.02081	-0.1855	6.64029
_9-2006	0.90377	0.00232	0.1079	0.29858	0.01782	0.08015	6.7326
_9-2007	0.91521	0.00523	0.08589	0.29948	0.01864	0.0677	6.80316
_10-2003	0.90505	0.02351	0.08696	0.23516	0.02276	0.13603	8.12375
_10-2004	0.90802	0.03031	0.09919	0.30079	0.02229	0.09223	8.1722
_10-2005	0.8955	0.03406	0.11281	0.29429	0.02453	0.07671	8.17442
_10-2006	0.8984	0.03424	0.0923	0.29561	0.02337	0.09023	8.24547
_10-2007	0.90667	0.02937	0.09589	0.29393	0.02061	0.08691	8.3363
_11-2003	0.93901	0.00221	0.19681	0.22589	0.00773	0.00646	6.84871
_11-2004	0.95324	-0.0319	-0.0194	0.22589	0.01306	-0.2769	6.84624
_11-2005	0.93083	0.00195	0.2404	0.22589	0.01745	1.07839	7.12203
_11-2006	0.95405	0.00417	0.0624	0.22589	0.01552	1.63507	7.15975
_11-2007	0.91761	0.00526	0.08774	0.22589	0.01688	0.06799	7.16263
_12-2003	0.87013	0.00129	0.09384	0.55673	0.01677	-0.9768	7.72127
_12-2004	0.86577	0.05702	0.0964	0.27505	0.02954	0.12283	7.76563
_12-2005	0.82843	0.0401	0.11418	0.25245	0.03068	-0.0088	7.82488
_12-2006	0.88029	0.02211	0.10016	0.24779	0.02825	0.10406	7.90147
_12-2007	0.87468	0.03402	0.08763	0.27222	0.0266	0.09692	7.93794
_13-2003	0.94775	0.01675	0.09513	0.22589	0.01295	0.47634	6.91736
_13-2004	0.93747	0.0175	0.10008	0.22589	0.01304	0.29826	7.00685
_13-2005	0.93129	0.01688	0.12697	0.22589	0.01426	0.028	7.0541
_13-2006	0.93524	0.01337	0.08886	0.22589	0.01268	-0.0213	7.15712
_13-2007	0.92488	0.01579	0.09368	0.22589	0.01293	0.05349	7.19428
_14-2003	0.90135	0.01127	0.08381	0.22589	0.02329	0.23255	5.90349
_14-2004	0.90195	0.01248	0.09749	0.29844	0.02555	0.12987	5.95429
_14-2005	0.90912	0.00368	0.11483	0.29544	0.02554	-0.1612	6.02806
_14-2006	0.91547	-0.0014	0.0888	0.44972	0.02737	0.90402	6.04597
_14-2007	0.92174	0.00251	0.10229	0.22589	0.02373	1.08615	6.19604
_15-2003	0.82509	0.0296	0.07683	0.23244	0.06814	0.00911	5.15047
_15-2004	0.84244	0.02583	0.1038	0.24657	0.04912	0.10493	5.25703
_15-2005	0.87214	0.02119	0.119	0.22726	0.04568	0.07725	5.3712
_15-2006	0.85878	0.01434	0.09407	0.09282	0.04486	0.57723	5.389
_15-2007	0.87477	0.01671	0.08663	0.29653	0.0311	0.09119	5.47753
_16-2003	0.82509	0.0296	0.07683	0.23244	0.06814	0.00911	5.15047
_16-2004	0.84244	0.02583	0.1038	0.24657	0.04912	0.10493	5.25703
_16-2005	0.87214	0.02119	0.119	0.22726	0.04568	0.07725	5.3712
_16-2006	0.85878	0.01434	0.09407	0.09282	0.04486	0.57723	5.389

_16-2007	0.87477	0.01671	0.08663	0.29653	0.0311	0.09119	5.47753
_17-2003	0.92342	0.00952	0.11688	0.22589	0.02059	-0.3061	6.05096
_17-2004	0.90519	0.01528	0.0735	0.22589	0.02935	-0.1463	5.93578
_17-2005	0.80266	-0.0165	0.07312	0.22589	0.05889	-0.58	5.66936
_17-2006	0.95404	-0.0795	0.0978	0.22589	0.07038	-0.0029	5.70363
_17-2007	0.80022	-0.0967	0.06163	0.22589	0.07385	0.09039	5.78466
_18-2003	0.79295	0.07045	0.11023	0.2999	0.04603	0.05537	6.3839
_18-2004	0.79391	0.06988	0.10014	0.29991	0.04085	0.09621	6.47607
_18-2005	0.78229	0.07033	0.10563	0.29992	0.04361	0.04916	6.51164
_18-2006	0.79359	0.05904	0.09667	0.29992	0.04109	0.06598	6.59295
_18-2007	0.78245	0.05581	0.09304	0.29993	0.04012	0.07344	6.65584
_19-2003	0.64227	0.03925	0.14071	0.22589	0.04516	0.18442	5.56134
_19-2004	0.63395	0.03374	0.09475	0.22589	0.04421	-0.0107	5.5793
_19-2005	0.57072	0.04219	0.11906	0.22589	0.05011	0.12108	5.54143
_19-2006	0.59771	0.05568	0.3588	0.22589	0.04511	0.04916	5.61901
_19-2007	0.61603	0.03316	0.09829	0.22589	0.04145	0.03492	5.65623
_20-2003	0.82189	0.01252	0.08037	0.29683	0.02772	0.05725	5.64407
_20-2004	0.8147	0.00829	0.10497	0.29501	0.029	0.05777	5.64846
_20-2005	0.85991	0.00788	0.10751	0.29717	0.02399	-0.0593	5.86874
_20-2006	0.94531	0.00542	0.23718	0.22609	0.01454	0.22725	6.31177
_20-2007	0.9498	0.0031	0.13632	0.29899	0.01717	-0.1212	6.73906
_21-2003	0.92311	0.02979	0.0956	0.23495	0.03803	0.32849	6.27272
_21-2004	0.88132	0.01815	0.07563	0.29937	0.07358	-0.0624	6.17824
_21-2005	0.92116	-0.04	0.09791	0.22589	0.08137	-0.2582	6.17004
_21-2006	0.90499	-0.0138	0.08806	0.22589	0.10027	-0.1459	6.12517
_21-2007	0.90196	0.00051	0.09766	0.22589	0.10907	-1.4141	6.13011
_22-2003	0.92896	0.01073	0.09955	0.22589	0.02735	0.30416	5.75102
_22-2004	0.93286	0.01102	0.15356	0.22589	0.01958	0.44203	6.00982
_22-2005	0.9334	0.00328	0.11502	0.22589	0.02278	1.00107	6.05604
_22-2006	0.92531	0.00307	0.07755	0.22589	0.02848	-0.1607	6.07883
_22-2007	0.9222	-0.006	0.08049	0.22589	0.03219	0.10993	6.02273
_23-2003	0.84162	0.02059	0.07995	0.22589	0.10919	0.09812	5.1155
_23-2004	0.86778	0.02111	0.11126	0.22589	0.07797	0.0306	5.23626
_23-2005	0.85994	0.01626	0.1173	0.22589	0.07763	0.04342	5.25598
_23-2006	0.8224	0.0171	0.08049	0.22295	0.08519	0.01754	5.20845
_23-2007	0.78574	-0.0064	0.07706	0.65006	0.04484	-1.7411	5.10027
_24-2003	0.86856	0.0099	0.08784	0.29192	0.02879	-0.0257	5.33514
_24-2004	0.87902	0.01908	0.09408	0.29652	0.02389	-0.063	5.42277
_24-2005	0.85425	0.01914	0.1491	0.29671	0.0244	-0.0299	5.44657
_24-2006	0.84174	0.013	0.08659	0.29552	0.02379	0.2361	5.48549
_24-2007	0.75438	0.0217	0.09087	0.29765	0.02258	0.1378	5.5339

_25-2003	0.80329	0.00395	0.09443	0.2711	0.06209	0.30904	5.19332
_25-2004	0.82397	-0.0425	0.07214	0.22589	0.11896	1.47541	5.09416
_25-2005	0.82859	0.08017	0.09669	0.29878	0.05509	-0.0345	5.24232
_25-2006	0.90424	-0.0283	0.09669	0.22589	0.06783	-0.0345	5.35472
_25-2007	0.90108	0.00201	0.10505	0.26838	0.05816	-0.5307	5.43243
_26-2003	0.6022	-0.0011	0.07783	0.22589	0.10641	-1.4923	4.47763
_26-2004	0.4958	0.05361	0.09147	0.22589	0.12065	-0.007	4.41967
_26-2005	0.48837	-0.0357	0.10999	0.22589	0.1319	0.13889	4.38176
_26-2006	0.40594	-0.033	0.08134	0.22589	0.15632	0.19216	4.28713
_26-2007	0.91035	-0.0099	0.23802	0.22589	0.03415	-0.1295	4.94783
_27-2003	0.89767	0.01918	0.08709	0.22589	0.05668	-0.1473	5.71914
_27-2004	0.87848	0.02509	0.09078	0.22589	0.05322	-0.1398	5.73212
_27-2005	0.88515	0.01306	0.12562	0.22589	0.04109	-0.1892	5.85651
_27-2006	0.88737	0.0133	0.09446	0.22589	0.03683	0.00167	5.90844
_27-2007	0.89408	0.01337	0.09731	0.22589	0.03207	0.0528	5.97621
_28-2003	0.99683	0.03816	0.10356	0.69616	0.00855	0.10774	7.05647
_28-2004	0.99024	0.03842	0.10719	0.38685	0.00653	0.02033	7.17773
_28-2005	0.8973	0.04765	0.01601	0.35954	0.00616	0.18545	7.27583
_28-2006	0.99366	0.04346	0.04891	0.4134	0.00513	0.19153	7.3913
_28-2007	0.99541	0.02976	0.09531	0.39525	0.00538	0.12179	7.44698
_29-2003	0.86902	0.00663	0.11055	0.22589	0.00555	23.875	6.30324
_29-2004	0.87717	0.03608	0.13007	0.07742	0.00428	0.04824	6.453
_29-2005	0.88045	0.03327	0.11725	0.17238	0.00419	-0.0272	6.56318
_29-2006	0.84299	0.02977	0.0926	0.01388	0.00506	-1.6102	6.53595
_29-2007	0.8447	0.02434	0.09304	0.31374	0.00758	-0.0259	6.58159
_30-2003	0.66627	0.03079	0.08416	0.30163	0.01429	0.07365	6.03721
_30-2004	0.78069	0.02084	0.12445	0.29944	0.00912	0.24366	6.24716
_30-2005	0.80073	0.02232	0.12037	0.29961	0.00831	0.09735	6.30584
_30-2006	0.8167	0.0168	0.10042	0.34981	0.00674	0.02348	6.37786
_30-2007	0.87116	0.00832	0.11072	0.41456	0.00448	0.175	6.56364
_31-2003	0.46902	0.08764	0.07417	0.22589	0.02331	-0.159	5.36268
_31-2004	0.58367	0.07057	0.1337	0.22589	0.0157	2.9235	5.54717
_31-2005	0.4856	0.08012	0.12381	0.22589	0.02137	0.23161	5.52968
_31-2006	0.47126	0.04706	0.08508	0.22589	0.01852	0.26194	5.55291
_31-2007	0.38835	0.05843	0.1165	0.22589	0.00638	0.07288	6.06294
_32-2003	0.75644	0.05738	0.08783	0.26254	0.00459	0.08405	6.24521
_32-2004	0.79042	0.03548	0.10745	0.31909	0.00358	-0.0479	6.35688
_32-2005	0.7537	0.06499	0.11689	0.3431	0.00394	0.07046	6.36944
_32-2006	0.65031	0.08608	0.08352	0.31839	0.00498	0.06875	6.2982
_32-2007	0.6837	0.06479	0.09801	0.32683	0.00555	0.04961	6.40647
_33-2003	0.99245	0.04798	0.10107	0.45029	0.00782	0.06076	7.13712

_33-2004	0.98339	0.04344	0.12339	0.44975	0.00694	0.1404	7.21515
_33-2005	0.97576	0.03384	0.11933	0.56467	0.00613	-0.1681	7.38959
_33-2006	0.99524	0.02372	0.08957	0.46993	0.00755	0.07325	7.42294
_33-2007	0.99029	0.02808	0.10934	0.48323	0.00693	-0.0117	7.53868
_34-2003	0.7217	6.73E-05	0.10602	0.30472	1.48E-05	0.08824	6.32516
_34-2004	0.76368	5.10E-05	0.09933	0.30177	1.22E-05	0.07222	6.46204
_34-2005	0.99355	4.10E-05	0.10985	0.2999	1.08E-05	0.08996	6.63796
_34-2006	0.8066	3.80E-05	0.09699	0.29991	1.33E-05	0.09219	6.69487
_34-2007	0.82479	3.97E-05	0.09563	0.29993	1.06E-05	0.0828	6.79337
_35-2003	0.8515	0.01771	0.08021	0.29406	0.05547	0.19077	2.22343
_35-2004	0.86224	0.00958	0.09742	0.29002	0.06205	0.01677	2.27201
_35-2005	0.88756	1.12356	0.12305	0.23137	0.06035	-0.5184	2.35595
_35-2006	0.88747	1.92809	0.10139	0.26096	0.06363	-315.07	2.37384
_35-2007	0.69612	1.82454	0.09097	0.26423	0.05674	-2.989	2.43081
_36-2003	0.84733	8.52E-05	0.08311	0.29993	8.84E-05	0.07444	6.48235
_36-2004	0.82019	8.01E-05	0.09083	0.30056	7.66E-05	-0.1754	6.55822
_36-2005	0.68559	3.84E-05	0.10019	0.29989	6.50E-05	-0.3837	6.65158
_36-2006	0.73368	3.95E-05	1117.47	0.29993	5.04E-05	0.36274	6.80302
_36-2007	0.76802	4.77E-05	0.11363	0.29996	3.66E-05	0.13743	7.02321
_37-2003	0.79815	3.47E-05	0.11384	0.22589	1.13E-05	0.05692	6.29775
_37-2004	0.91197	1.59E-05	0.13589	0.33018	5.38E-06	0.03455	6.72117
_37-2005	0.86703	1.72E-05	0.15444	0.48883	5.24E-06	0.0069	7.03034
_37-2006	0.86214	1.85E-05	0.08672	0.37144	1.01E-05	-0.0324	7.08791
_37-2007	0.91485	1.15E-05	0.12175	0.36713	8.55E-06	-0.1623	7.31884
_38-2003	0.89487	0.04244	0.08756	0.76315	0.02055	-0.7446	2.98231
_38-2004	0.87152	4.39E-05	0.12321	0.42653	1.59E-05	-0.14	6.09384
_38-2005	0.89715	3.64E-05	0.13535	0.52548	1.13E-05	-0.3026	6.26834
_38-2006	0.9072	1.71E-05	0.11281	0.50776	9.62E-06	-0.2185	6.35167
_38-2007	0.93524	1.09E-05	0.09875	0.45806	6.39E-06	-0.3253	6.54251
_39-2003	0.67642	0.02692	0.08171	0.24817	0.07784	0.222	1.78475
_39-2004	0.68045	0.02155	0.09442	0.28737	0.07442	0.38897	1.80571
_39-2005	0.68485	0.02181	0.12855	0.28784	0.07127	-0.9988	1.83159
_39-2006	0.68841	0.03359	0.07836	0.29282	0.06471	0.09708	1.87053
_39-2007	0.37409	0.01931	0.12345	0.25324	0.03608	0.33492	2.13348
_40-2003	0.8772	0.02622	0.09968	0.32838	0.08649	-0.3361	2.21536
_40-2004	0.86055	0.03372	0.08461	0.29384	0.08619	-0.2282	2.22227
_40-2005	0.8783	0.01647	0.09286	0.29384	0.08817	-0.1481	2.22965
_40-2006	0.8687	0.0146	0.09958	0.29371	0.08259	-0.068	2.26973
_40-2007	0.91577	0.01648	0.09324	0.2965	0.05068	-0.1163	2.4895
_41-2003	0.87268	0.00538	0.08368	0.29162	0.18286	-0.0456	2.53937
_41-2004	0.84163	0.01075	0.07845	0.29453	0.21806	-0.077	2.46594

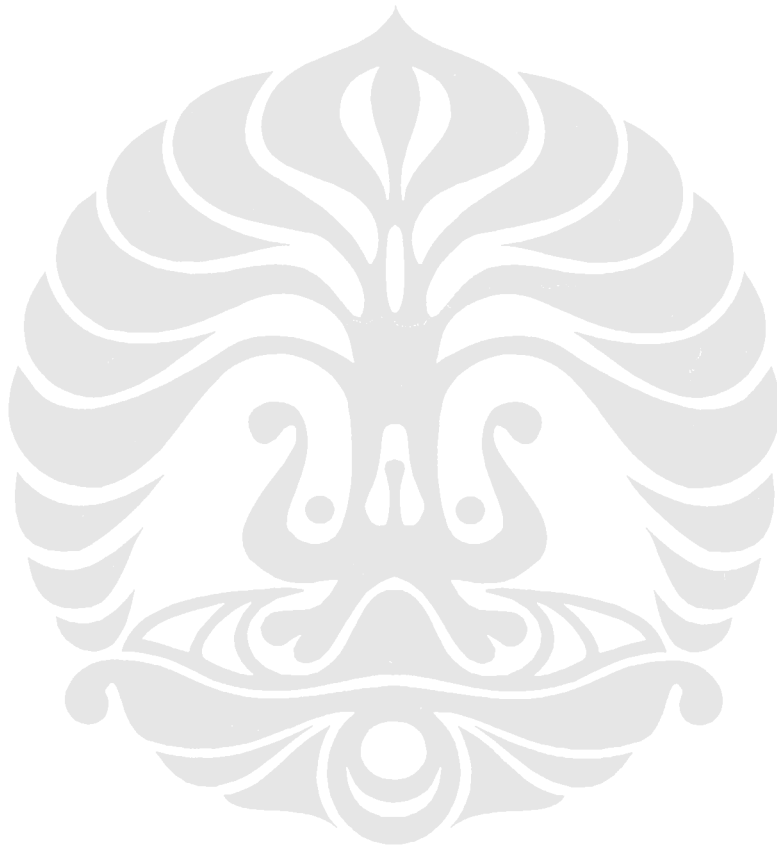
_41-2005	0.83397	2.79642	0.09305	0.27757	0.22758	0.11984	2.45047
_41-2006	0.83801	-0.0052	0.09095	0.29822	0.22696	-0.0171	2.44203
_41-2007	0.89748	-0.0684	0.08191	0.29822	0.25025	-0.0171	2.39309
_42-2003	0.8745	0.01878	0.09419	0.29822	0.02413	0.12235	2.72753
_42-2004	0.885	0.01914	0.11705	0.29855	0.0213	0.14757	2.80057
_42-2005	0.88912	0.01437	0.147	0.2983	0.02013	0.06454	2.8551
_42-2006	0.88836	0.00223	0.09675	0.28952	0.02015	0.5737	2.87864
_42-2007	0.87505	0.0146	0.08243	0.29838	0.02466	0.03854	2.8705
_43-2003	0.78267	3.85E-05	0.09907	0.29423	9.69E-06	0.02028	6.38751
_43-2004	0.7815	3.31E-05	0.06741	0.28388	8.55E-06	0.08117	6.46544
_43-2005	0.80188	4.66E-05	0.14347	0.29735	7.78E-06	-0.1537	6.55861
_43-2006	0.77095	7.03E-05	0.08671	0.27169	7.20E-06	0.70217	6.60198
_43-2007	0.7646	4.75E-05	0.09006	0.38234	1.05E-05	-0.0827	6.6474
_44-2003	0.89631	0.05039	0.09422	0.00031	2.14E-05	0.0552	7.37294
_44-2004	0.89055	0.05255	0.09953	0.00032	2.03E-05	0.04455	7.40328
_44-2005	0.90031	0.04771	0.11261	0.0003	1.74E-05	0.075	7.51862
_44-2006	0.88779	0.04524	0.09919	0.0003	1.62E-05	0.08493	7.57479
_44-2007	0.93241	0.05405	0.09596	0.00031	1.54E-05	0.09906	7.64933
_45-2003	0.57309	0.03968	0.07394	0.27029	0.08837	-0.1947	2.13453
_45-2004	0.57832	0.03182	0.09331	0.26079	0.08301	-0.1949	2.16515
_45-2005	0.52756	0.03969	0.1558	0.25843	0.08453	-0.0034	2.14283
_45-2006	0.6	0.07726	0.0896	0.28451	0.06189	0.00911	2.26074
_45-2007	0.56334	0.07223	0.08861	0.28418	0.06076	-0.2755	2.29378
_46-2003	0.92658	0.01111	0.09834	0.22589	0.03371	0.09406	2.54632
_46-2004	0.93102	0.01084	0.09446	0.11221	0.03426	0.03839	2.58257
_46-2005	0.92088	0.00875	0.13162	0.27285	0.0312	0.07402	2.69248
_46-2006	0.89193	0.00781	0.09938	0.28603	0.03731	0.14342	2.75951
_46-2007	0.85621	0.00994	0.09202	0.29313	0.04178	0.07925	2.773
_47-2003	0.78888	2.90E-05	0.08712	0.32841	2.42E-05	0.49419	6.5243
_47-2004	0.771	2.73E-05	0.1043	0.34543	2.45E-05	0.70635	6.52027
_47-2005	0.47002	3.62E-05	0.11942	0.3843	5.13E-05	0.23865	6.54609
_47-2006	0.40791	3.32E-05	0.11348	0.36263	3.85E-05	0.23268	6.65881
_47-2007	0.476	3.43E-05	0.0951	0.30167	3.30E-05	0.68067	6.70222
_48-2003	0.78326	2.96E-05	0.09525	0.31006	6.49E-06	0.17503	6.742
_48-2004	0.75827	2.95E-05	0.10843	0.3108	7.51E-06	0.44344	6.68659
_48-2005	0.76985	4.37E-05	0.12352	0.31902	4.57E-06	0.3188	6.74164
_48-2006	0.72179	6.02E-05	0.08052	0.29668	5.97E-06	0.07205	6.72843
_48-2007	0.79878	3.04E-05	0.11478	0.2997	3.41E-06	0.1011	6.88529
_49-2003	0.81465	3.27E-05	0.07558	0.38977	1.49E-05	-0.1556	6.40443
_49-2004	0.83741	2.21E-05	0.10487	0.31533	1.24E-05	0.18761	6.50564
_49-2005	0.80134	4.29E-05	0.11891	0.32862	1.51E-05	0.0902	6.48299

_49-2006	0.7632	3.73E-05	0.12096	0.31664	8.82E-06	0.06062	6.708
_49-2007	0.82243	3.46E-05	0.10709	0.31587	6.02E-06	0.04685	6.89604
_50-2003	0.99011	6.74E-05	0.0825	0.28464	4.04E-06	0.00617	6.23773
_50-2004	0.77835	4.51E-05	0.12914	0.28453	2.62E-06	0.06741	6.43357
_50-2005	0.74402	6.20E-05	0.11909	0.30744	2.94E-06	0.08569	6.40142
_50-2006	0.91107	5.90E-05	0.09745	0.29085	2.66E-06	0.12823	6.44903
_50-2007	0.7349	5.21E-05	0.11045	0.27603	2.57E-06	0.11388	6.48633
_51-2003	0.92755	0.00524	0.08511	0.41662	0.0381	-0.4944	5.48806
_51-2004	0.92407	0.0116	0.09756	0.30932	0.04736	-0.1476	5.51878
_51-2005	0.92371	0.00701	0.11963	0.2889	0.04856	0.06006	5.52245
_51-2006	0.92626	0.00233	0.08857	0.32278	0.0445	4.00461	5.54607
_51-2007	0.7156	0.0044	0.10997	0.30568	0.0294	0.56303	5.7391
_52-2003	0.698	3.04E-05	0.0829	0.41246	1.04E-05	-0.0682	6.80529
_52-2004	0.00015	2.90E-05	0.12685	0.17205	8.05E-06	0.08233	6.95892
_52-2005	0.559	2.01E-05	0.17732	0.39099	7.13E-06	0.35487	7.17411
_52-2006	0.301	3.88E-05	0.08924	0.32199	5.86E-06	0.90941	7.27387
_52-2007	0.334	3.65E-05	0.09164	0.39908	5.70E-06	0.10619	7.31008
_53-2003	0.903	0.00833	0.08657	0.0652	0.03497	0.11035	7.53932
_53-2004	0.88292	0.02261	0.09034	0.22589	0.02904	0.07896	7.55373
_53-2005	0.88323	0	0.13153	0.22589	0.023	-1	7.67496
_53-2006	0.88983	0.01388	0.08528	0.01049	0.02299	0.15439	7.68406
_53-2007	0.8949	0.01179	0.09228	0.32709	0.02324	-0.1184	7.70604
_54-2003	0.90227	-0.0548	-0.6498	0.22589	0.05638	-4.8133	5.14541
_54-2004	0.90227	0.01093	0.08932	0.22589	0.07751	-0.1509	5.51378
_54-2005	0.89437	0.00147	0.10584	0.22589	0.08736	-3.2108	5.48745
_54-2006	0.89588	0.00093	0.09853	0.22589	0.08714	-1.1734	5.49434
_54-2007	0.88954	-0.011	0.05531	0.22589	0.10424	0.65323	5.41699
_55-2003	0.94399	-0.0124	0.08823	0.30439	0.06679	-24	7.422
_55-2004	0.91527	0.0325	0.09973	0.01327	0.06705	1.71808	7.44446
_55-2005	0.91179	0.01853	0.11637	0.31813	0.05971	0.13941	7.46396
_55-2006	0.90294	0.01715	0.10338	0.3227	0.05743	0.3905	7.52238
_55-2007	0.90155	0.02388	0.09482	0.29942	0.05254	0.16937	7.5848
_56-2003	0.8783	0.00971	0.07333	0.22589	0.07998	-0.4819	6.37117
_56-2004	0.87877	0.00998	0.15984	0.22589	0.10175	0.11354	6.40875
_56-2005	0.89703	0.00801	0.13675	0.0203	0.08409	0.09146	6.49922
_56-2006	0.89608	0.0151	0.10882	0.08852	0.08029	0.56633	6.56562
_56-2007	0.78771	0.01355	0.10165	0.19652	0.07013	0.03374	6.65062
_57-2003	0.92727	0.02743	0.09345	0.30035	0.02548	-0.2125	7.14176
_57-2004	0.92804	0.02401	0.10468	0.22589	0.02112	0.1261	7.27429
_57-2005	0.94897	0.01061	0.13145	0.30858	0.03047	0.13147	7.39984
_57-2006	0.93694	0.00761	0.10457	0.30586	0.02983	-0.1953	7.49109

_57-2007	0.91752	0.02145	0.09302	0.29474	0.0313	0.04683	7.54282
_58-2003	0.85849	0.02241	0.13448	0.21881	0.01229	-0.1749	6.69697
_58-2004	0.85489	0.02106	0.09862	0.32894	0.012	-0.076	6.72528
_58-2005	0.87099	0.02473	0.13302	0.31806	0.01037	0.06102	6.83175
_58-2006	0.81112	0.03208	0.09522	0.31343	0.01073	-0.0036	6.90058
_58-2007	0.82478	0.02472	0.11725	0.31751	0.00811	-0.0072	7.0956
_59-2003	0.92872	0.01286	0.08699	0.29582	0.03089	-0.0043	5.52236
_59-2004	0.89349	0.02154	0.09545	0.31211	0.03003	-0.0507	5.53121
_59-2005	0.89462	0.01314	0.13296	0.30369	0.03736	-0.1321	5.57383
_59-2006	0.88901	0.01419	0.10271	0.29973	0.03546	-0.1061	5.66545
_59-2007	0.82521	0.01752	0.09132	0.3292	0.02916	-0.1344	5.76017
_60-2003	0.91616	0.01869	0.09481	0.05772	0.02529	0.13922	7.37326
_60-2004	0.92481	0.02446	0.11196	0.17479	0.01405	0.12066	7.48889
_60-2005	0.90412	0.0179	0.13451	0.26139	0.01319	0.14959	7.61664
_60-2006	0.89783	0.02021	0.09304	0.30973	0.0131	0.10194	7.66712
_60-2007	0.90509	0.01876	0.09627	0.25647	0.01169	0.11948	7.73825
_61-2003	0.93109	0.01452	0.0958	0.24254	0.01679	0.19645	7.18807
_61-2004	0.92153	0.02116	0.10023	0.23469	0.02196	0.12822	7.25023
_61-2005	0.90085	0.01445	0.11567	0.30276	0.02613	1.17997	7.30101
_61-2006	0.89852	0.01372	0.09928	0.29008	0.02996	0.1089	7.38396
_61-2007	0.88372	0.01215	0.09284	0.28932	0.03136	0.04238	7.46193
_62-2003	0.936	0.01581	0.10163	0.29942	0.01695	0.21984	6.27685
_62-2004	0.93748	0.01724	0.10496	0.29956	0.01457	0.26012	6.36633
_62-2005	0.9424	0.01426	0.12732	0.29956	0.01305	0.257	6.45376
_62-2006	0.91623	0.01304	0.09243	0.29962	0.01269	0.12503	6.52401
_62-2007	0.91701	0.01218	0.09187	0.29962	0.01162	0.1127	6.57492
_63-2003	0.80234	0.02632	0.08106	0.13049	0.07571	0.13466	7.27892
_63-2004	0.80404	0.04056	0.09359	0.15686	0.06007	0.21219	7.35834
_63-2005	0.87783	0.01835	0.12288	0.23899	0.04296	0.00587	7.5553
_63-2006	0.83095	0.02354	0.09799	0.29254	0.04492	0.10992	7.59208
_63-2007	0.8534	0.02497	0.10874	0.33269	0.04066	0.13577	7.7089
_64-2003	0.94089	0.01926	0.07909	0.22589	0.03437	0.42601	7.46236
_64-2004	0.92592	0.02185	0.10558	0.09798	0.03297	0.04456	7.49966
_64-2005	0.92919	0.01133	0.12243	0.5387	0.03705	-0.2497	7.53667
_64-2006	0.90043	0.01235	0.08988	0.32653	0.04361	0.0312	7.57766
_64-2007	0.9012	0.01827	0.09504	0.30852	0.03925	0.05378	7.5966
_65-2003	0.97635	0.00546	0.12626	0.22589	0.042	-0.3926	5.84241
_65-2004	0.75648	-0.1349	0.02603	0.22589	0.0441	0.10588	5.76296
_65-2005	0.75648	-0.0643	0.1843	0.22589	0.03341	0.13782	5.86941
_65-2006	0.75648	-0.0195	0.07576	0.22589	0.04176	0.03592	5.76926
_65-2007	0.80604	-0.0051	0.10254	0.22589	0.03307	1.54292	5.86255

_66-2003	0.88258	0.02227	0.09859	0.30515	0.03513	-0.2095	7.1564
_66-2004	0.87615	0.02555	0.09499	0.22589	0.03244	0.10342	7.21651
_66-2005	0.86677	0.02857	0.12371	0.31911	0.03786	-0.0109	7.20332
_66-2006	0.80616	0.03483	0.08656	0.30501	0.04018	0.04711	7.22621
_66-2007	0.80504	0.0332	0.09381	0.29997	0.03857	0.02973	7.26175

Sumber : Pengolahan Data Eviews



Lampiran 3 : Output Pooled Least Square

Dependent Variable: LEV?

Method: GLS (Cross Section Weights)

Date: 05/08/09 Time: 11:53

Sample: 2003 2007

Included observations: 5

Number of cross-sections used: 66

Total panel (balanced) observations: 330

Convergence achieved after 31 iterations

White Heteroskedasticity-Consistent Standard Errors &
Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.880491	0.000684	1288.161	0.0000
PRE?	-0.022283	0.002352	-9.474092	0.0000
GRW?	-0.000153	2.60E-06	-58.90072	0.0000
TAX?	-0.023523	0.001477	-15.93124	0.0000
AST?	-0.044849	0.005213	-8.602907	0.0000
RSK?	-1.62E-06	1.75E-08	-92.78463	0.0000
SIZE?	0.004099	5.38E-05	76.16093	0.0000

Weighted Statistics

R-squared	0.999290	Mean dependent var	4.804679
Adjusted R-squared	0.999277	S.D. dependent var	5.697967
S.E. of regression	0.153225	Sum squared resid	7.583321
F-statistic	75773.82	Durbin-Watson stat	0.857578
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	-0.196337	Mean dependent var	0.831896
Adjusted R-squared	-0.218560	S.D. dependent var	0.138805
S.E. of regression	0.153225	Sum squared resid	7.583359
Durbin-Watson stat	0.417761		

Sumber : Pengolahan Data Eviews

Lampiran 4 : Refined Model Fixed Effect

Dependent Variable: LEV?

Method: GLS (Cross Section Weights)

Date: 04/23/09 Time: 12:44

Sample: 2003 2007

Included observations: 5

Number of cross-sections used: 66

Total panel (balanced) observations: 330

Convergence achieved after 21 iterations

White Heteroskedasticity-Consistent Standard Errors &
Covariance

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
PRE?	-0.016735	0.006806	-2.458926	0.0146
TAX?	-0.032049	0.001678	-19.10466	0.0000
AST?	-0.978022	0.026264	-37.23850	0.0000
RSK?	-1.68E-06	1.07E-07	-15.63885	0.0000
SZE?	-0.007120	0.000725	-9.819928	0.0000
Weighted Statistics				
R-squared	0.999896	Mean dependent var	4.136632	
Adjusted R-squared	0.999867	S.D. dependent var	6.190268	
S.E. of regression	0.071285	Sum squared resid	1.316131	
F-statistic	35438.24	Durbin-Watson stat	2.016500	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.792370	Mean dependent var	0.831896	
Adjusted R-squared	0.736253	S.D. dependent var	0.138805	
S.E. of regression	0.071285	Sum squared resid	1.316130	
Durbin-Watson stat	2.294086			

Sumber : Pengolahan Data Eviews

Lampiran 5 : Fixed Effect Pada Fixed Effect Refined Model

Kode Bank	Fixed Effects	Kode Bank	Fixed Effects	Kode Bank	Fixed Effects
_1--C	0.53952	_23--C	0.9598	_45--C	0.66775
_2--C	1.01859	_24--C	0.91226	_46--C	0.96699
_3--C	0.99317	_25--C	0.96886	_47--C	0.64076
_4--C	1.0429	_26--C	0.72721	_48--C	0.82435
_5--C	1.00202	_27--C	0.98065	_49--C	0.86548
_6--C	0.96691	_28--C	1.04775	_50--C	0.88652
_7--C	0.88424	_29--C	0.91986	_51--C	0.97435
_8--C	0.95489	_30--C	0.85141	_52--C	0.43989
_9--C	0.9954	_31--C	0.5446	_53--C	0.97684
_10--C	0.993	_32--C	0.78755	_54--C	1.02317
_11--C	1.00998	_33--C	1.0627	_55--C	1.03611
_12--C	0.95619	_34--C	0.8786	_56--C	1.00031
_13--C	1.00603	_35--C	0.93681	_57--C	1.02076
_14--C	0.98705	_36--C	0.82837	_58--C	0.9133
_15--C	0.9467	_37--C	0.93133	_59--C	0.96816
_16--C	0.9467	_38--C	0.96276	_60--C	0.9858
_17--C	0.97478	_39--C	0.7069	_61--C	0.99289
_18--C	0.8876	_40--C	0.98348	_62--C	0.99899
_19--C	0.70408	_41--C	1.10906	_63--C	0.94663
_20--C	0.95252	_42--C	0.93386	_64--C	1.01967
_21--C	1.03692	_43--C	0.83664	_65--C	0.89633
_22--C	1.00396	_44--C	0.95576	_66--C	0.94453

Sumber : Pengolahan Data Eviews

Lampiran 6 : Output Random Effect Refined Model

Dependent Variable: LEV?
 Method: GLS (Variance Components)
 Date: 04/23/09 Time: 10:51
 Sample: 2003 2007
 Included observations: 5
 Number of cross-sections used: 66
 Total panel (balanced) observations: 330

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.664743	0.054027	12.30385	0.0000
SIZE?	0.027235	0.008458	3.219923	0.0014
GLS Transformed Regression				
R-squared	0.742656	Mean dependent var	0.831896	
Adjusted R-squared	0.741871	S.D. dependent var	0.138805	
S.E. of regression	0.070522	Sum squared resid	1.631259	
Durbin-Watson stat	1.850319			
Unweighted Statistics including Random Effects				
R-squared	0.789742	Mean dependent var	0.831896	
Adjusted R-squared	0.789101	S.D. dependent var	0.138805	
S.E. of regression	0.063745	Sum squared resid	1.332786	
Durbin-Watson stat	2.264692			

Sumber : Pengolahan Data Eviews

Lampiran 7 : Random Effect Pada Random Effect Refined Model

Kode Bank	Random Effects	Kode Bank	Random Effects	Kode Bank	Random Effects
_1--C	-0.34858	_23--C	0.0276	_45--C	-0.1457
_2--C	0.025189	_24--C	0.02477	_46--C	0.15655
_3--C	0.008607	_25--C	0.04118	_47--C	-0.2439
_4--C	0.075356	_26--C	-0.1929	_48--C	-0.0768
_5--C	0.00892	_27--C	0.06044	_49--C	-0.0342
_6--C	0.06226	_28--C	0.10443	_50--C	-0.0069
_7--C	-0.02491	_29--C	0.02	_51--C	0.06267
_8--C	-0.00984	_30--C	-0.0461	_52--C	-0.4475
_9--C	0.067435	_31--C	-0.3152	_53--C	0.01697
_10--C	0.013409	_32--C	-0.1029	_54--C	0.07904
_11--C	0.077233	_33--C	0.11451	_55--C	0.04332
_12--C	-0.01319	_34--C	-0.0205	_56--C	0.0241
_13--C	-0.07289	_35--C	0.10143	_57--C	0.06183
_14--C	0.075624	_36--C	-0.0712	_58--C	-0.0068
_15--C	0.041757	_37--C	0.01717	_59--C	0.06405
_16--C	0.041757	_38--C	0.07708	_60--C	0.03592
_17--C	0.050009	_39--C	-0.0888	_61--C	0.04022
_18--C	-0.0498	_40--C	0.14283	_62--C	0.08368
_19--C	-0.19111	_41--C	0.11665	_63--C	-0.0329
_20--C	0.045719	_42--C	0.13122	_64--C	0.04625
_21--C	0.068633	_43--C	-0.0581	_65--C	-0.0121
_22--C	0.094057	_44--C	0.03019	_66--C	-0.0129

Sumber : Pengolahan Data Eviews

Lampiran 8 : Hausman Test Pada Model Hipotesis

Correlated Random Effects - Hausman Test

Pool: POOL_TAHUNAN

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.584927	6	0.1433

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PRE?	-0.026818	-0.022146	0.000015	0.2345
GRW?	-0.000047	-0.000050	0.000000	0.7291
TAX?	0.059167	0.054174	0.000302	0.7740
AST?	-0.776029	-0.226008	0.056923	0.0211
RSK?	-0.000001	-0.000001	0.000000	0.4912
SZE?	0.044619	0.024684	0.000221	0.1801

Cross-section random effects test equation:

Dependent Variable: LEV?

Method: Panel Least Squares

Date: 05/08/09 Time: 12:25

Sample: 2003 2007

Included observations: 5

Cross-sections included: 66

Total pool (balanced) observations: 330

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.569307	0.115744	4.918664	0.0000
PRE?	-0.026818	0.022196	-1.208242	0.2281
GRW?	-4.66E-05	7.00E-05	-0.665792	0.5061
TAX?	0.059167	0.060470	0.978448	0.3288
AST?	-0.776029	0.392138	-1.978967	0.0489
RSK?	-9.56E-07	5.73E-06	-0.166853	0.8676
SZE?	0.044619	0.017569	2.539623	0.0117

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.800676	Mean dependent var	0.831896
Adjusted R-squared	0.745824	S.D. dependent var	0.138805
S.E. of regression	0.069980	Akaike info criterion	-2.290985
Sum squared resid	1.263476	Schwarz criterion	-1.462092
Log likelihood	450.0126	Hannan-Quinn criter.	-1.960352

F-statistic	14.59686	Durbin-Watson stat	2.281527
Prob(F-statistic)	0.000000		

Lampiran 9 : Hausman Test Pada Refined Model

Correlated Random Effects - Hausman Test

Pool: POOL_TAHUNAN

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.544998	5	0.0892

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PRE?	-0.026823	-0.022118	0.000016	0.2332
TAX?	0.059025	0.054100	0.000305	0.7778
AST?	-0.777938	-0.221458	0.057204	0.0200
RSK?	-0.000001	-0.000001	0.000000	0.4908
SZE?	0.044292	0.024549	0.000221	0.1843

Cross-section random effects test equation:

Dependent Variable: LEV?

Method: Panel Least Squares

Date: 05/08/09 Time: 12:26

Sample: 2003 2007

Included observations: 5

Cross-sections included: 66

Total pool (balanced) observations: 330

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.571257	0.115583	4.942405	0.0000
PRE?	-0.026823	0.022172	-1.209771	0.2275
TAX?	0.059025	0.060405	0.977166	0.3294
AST?	-0.777938	0.391706	-1.986024	0.0481
RSK?	-9.60E-07	5.72E-06	-0.167782	0.8669
SZE?	0.044292	0.017543	2.524704	0.0122

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.800334	Mean dependent var	0.831896
Adjusted R-squared	0.746370	S.D. dependent var	0.138805
S.E. of regression	0.069905	Akaike info criterion	-2.295329
Sum squared resid	1.265647	Schwarz criterion	-1.477949
Log likelihood	449.7293	Hannan-Quinn criter.	-1.969288
F-statistic	14.83093	Durbin-Watson stat	2.270836
Prob(F-statistic)	0.000000		

Lampiran 10 : Representasi *Fixed Effect Model*

Estimation Command:

```
=====
EST(F,W,I,B,H,M=500,C=0.0001) LEV? PRE? GRW? TAX? AST? RSK? SZE?
```

Estimation Equations:

```
=====
LEV_1 = C(7) + C(1)*PRE_1 + C(2)*GRW_1 + C(3)*TAX_1 + C(4)*AST_1 + C(5)*RSK_1
+ C(6)*SZE_1
```

```
LEV_2 = C(8) + C(1)*PRE_2 + C(2)*GRW_2 + C(3)*TAX_2 + C(4)*AST_2 + C(5)*RSK_2
+ C(6)*SZE_2
```

```
LEV_3 = C(9) + C(1)*PRE_3 + C(2)*GRW_3 + C(3)*TAX_3 + C(4)*AST_3 + C(5)*RSK_3
+ C(6)*SZE_3
```

```
LEV_4 = C(10) + C(1)*PRE_4 + C(2)*GRW_4 + C(3)*TAX_4 + C(4)*AST_4 +
C(5)*RSK_4 + C(6)*SZE_4
```

```
LEV_5 = C(11) + C(1)*PRE_5 + C(2)*GRW_5 + C(3)*TAX_5 + C(4)*AST_5 +
C(5)*RSK_5 + C(6)*SZE_5
```

```
LEV_6 = C(12) + C(1)*PRE_6 + C(2)*GRW_6 + C(3)*TAX_6 + C(4)*AST_6 +
C(5)*RSK_6 + C(6)*SZE_6
```

```
LEV_7 = C(13) + C(1)*PRE_7 + C(2)*GRW_7 + C(3)*TAX_7 + C(4)*AST_7 +
C(5)*RSK_7 + C(6)*SZE_7
```

```
LEV_8 = C(14) + C(1)*PRE_8 + C(2)*GRW_8 + C(3)*TAX_8 + C(4)*AST_8 +
C(5)*RSK_8 + C(6)*SZE_8
```

```
LEV_9 = C(15) + C(1)*PRE_9 + C(2)*GRW_9 + C(3)*TAX_9 + C(4)*AST_9 +
C(5)*RSK_9 + C(6)*SZE_9
```

```
LEV_10 = C(16) + C(1)*PRE_10 + C(2)*GRW_10 + C(3)*TAX_10 + C(4)*AST_10 +
C(5)*RSK_10 + C(6)*SZE_10
```

```
LEV_11 = C(17) + C(1)*PRE_11 + C(2)*GRW_11 + C(3)*TAX_11 + C(4)*AST_11 +
C(5)*RSK_11 + C(6)*SZE_11
```

```
LEV_12 = C(18) + C(1)*PRE_12 + C(2)*GRW_12 + C(3)*TAX_12 + C(4)*AST_12 +
C(5)*RSK_12 + C(6)*SZE_12
```

$$\text{LEV}_{13} = C(19) + C(1)*\text{PRE}_{13} + C(2)*\text{GRW}_{13} + C(3)*\text{TAX}_{13} + C(4)*\text{AST}_{13} + C(5)*\text{RSK}_{13} + C(6)*\text{SZE}_{13}$$

$$\text{LEV}_{14} = C(20) + C(1)*\text{PRE}_{14} + C(2)*\text{GRW}_{14} + C(3)*\text{TAX}_{14} + C(4)*\text{AST}_{14} + C(5)*\text{RSK}_{14} + C(6)*\text{SZE}_{14}$$

$$\text{LEV}_{15} = C(21) + C(1)*\text{PRE}_{15} + C(2)*\text{GRW}_{15} + C(3)*\text{TAX}_{15} + C(4)*\text{AST}_{15} + C(5)*\text{RSK}_{15} + C(6)*\text{SZE}_{15}$$

$$\text{LEV}_{16} = C(22) + C(1)*\text{PRE}_{16} + C(2)*\text{GRW}_{16} + C(3)*\text{TAX}_{16} + C(4)*\text{AST}_{16} + C(5)*\text{RSK}_{16} + C(6)*\text{SZE}_{16}$$

$$\text{LEV}_{17} = C(23) + C(1)*\text{PRE}_{17} + C(2)*\text{GRW}_{17} + C(3)*\text{TAX}_{17} + C(4)*\text{AST}_{17} + C(5)*\text{RSK}_{17} + C(6)*\text{SZE}_{17}$$

$$\text{LEV}_{18} = C(24) + C(1)*\text{PRE}_{18} + C(2)*\text{GRW}_{18} + C(3)*\text{TAX}_{18} + C(4)*\text{AST}_{18} + C(5)*\text{RSK}_{18} + C(6)*\text{SZE}_{18}$$

$$\text{LEV}_{19} = C(25) + C(1)*\text{PRE}_{19} + C(2)*\text{GRW}_{19} + C(3)*\text{TAX}_{19} + C(4)*\text{AST}_{19} + C(5)*\text{RSK}_{19} + C(6)*\text{SZE}_{19}$$

$$\text{LEV}_{20} = C(26) + C(1)*\text{PRE}_{20} + C(2)*\text{GRW}_{20} + C(3)*\text{TAX}_{20} + C(4)*\text{AST}_{20} + C(5)*\text{RSK}_{20} + C(6)*\text{SZE}_{20}$$

$$\text{LEV}_{21} = C(27) + C(1)*\text{PRE}_{21} + C(2)*\text{GRW}_{21} + C(3)*\text{TAX}_{21} + C(4)*\text{AST}_{21} + C(5)*\text{RSK}_{21} + C(6)*\text{SZE}_{21}$$

$$\text{LEV}_{22} = C(28) + C(1)*\text{PRE}_{22} + C(2)*\text{GRW}_{22} + C(3)*\text{TAX}_{22} + C(4)*\text{AST}_{22} + C(5)*\text{RSK}_{22} + C(6)*\text{SZE}_{22}$$

$$\text{LEV}_{23} = C(29) + C(1)*\text{PRE}_{23} + C(2)*\text{GRW}_{23} + C(3)*\text{TAX}_{23} + C(4)*\text{AST}_{23} + C(5)*\text{RSK}_{23} + C(6)*\text{SZE}_{23}$$

$$\text{LEV}_{24} = C(30) + C(1)*\text{PRE}_{24} + C(2)*\text{GRW}_{24} + C(3)*\text{TAX}_{24} + C(4)*\text{AST}_{24} + C(5)*\text{RSK}_{24} + C(6)*\text{SZE}_{24}$$

$$\text{LEV}_{25} = C(31) + C(1)*\text{PRE}_{25} + C(2)*\text{GRW}_{25} + C(3)*\text{TAX}_{25} + C(4)*\text{AST}_{25} + C(5)*\text{RSK}_{25} + C(6)*\text{SZE}_{25}$$

$$\text{LEV}_{26} = C(32) + C(1)*\text{PRE}_{26} + C(2)*\text{GRW}_{26} + C(3)*\text{TAX}_{26} + C(4)*\text{AST}_{26} + C(5)*\text{RSK}_{26} + C(6)*\text{SZE}_{26}$$

$$\text{LEV}_{27} = C(33) + C(1)*\text{PRE}_{27} + C(2)*\text{GRW}_{27} + C(3)*\text{TAX}_{27} + C(4)*\text{AST}_{27} + C(5)*\text{RSK}_{27} + C(6)*\text{SZE}_{27}$$

$$\text{LEV}_{28} = C(34) + C(1)*\text{PRE}_{28} + C(2)*\text{GRW}_{28} + C(3)*\text{TAX}_{28} + C(4)*\text{AST}_{28} + C(5)*\text{RSK}_{28} + C(6)*\text{SZE}_{28}$$

$$\text{LEV}_{29} = C(35) + C(1)*\text{PRE}_{29} + C(2)*\text{GRW}_{29} + C(3)*\text{TAX}_{29} + C(4)*\text{AST}_{29} + C(5)*\text{RSK}_{29} + C(6)*\text{SZE}_{29}$$

$$\text{LEV}_{30} = C(36) + C(1)*\text{PRE}_{30} + C(2)*\text{GRW}_{30} + C(3)*\text{TAX}_{30} + C(4)*\text{AST}_{30} + C(5)*\text{RSK}_{30} + C(6)*\text{SZE}_{30}$$

$$\text{LEV}_{31} = C(37) + C(1)*\text{PRE}_{31} + C(2)*\text{GRW}_{31} + C(3)*\text{TAX}_{31} + C(4)*\text{AST}_{31} + C(5)*\text{RSK}_{31} + C(6)*\text{SZE}_{31}$$

$$\text{LEV}_{32} = \text{C}(38) + \text{C}(1)*\text{PRE}_{32} + \text{C}(2)*\text{GRW}_{32} + \text{C}(3)*\text{TAX}_{32} + \text{C}(4)*\text{AST}_{32} + \text{C}(5)*\text{RSK}_{32} + \text{C}(6)*\text{SZE}_{32}$$

$$\text{LEV}_{33} = \text{C}(39) + \text{C}(1)*\text{PRE}_{33} + \text{C}(2)*\text{GRW}_{33} + \text{C}(3)*\text{TAX}_{33} + \text{C}(4)*\text{AST}_{33} + \text{C}(5)*\text{RSK}_{33} + \text{C}(6)*\text{SZE}_{33}$$

$$\text{LEV}_{34} = \text{C}(40) + \text{C}(1)*\text{PRE}_{34} + \text{C}(2)*\text{GRW}_{34} + \text{C}(3)*\text{TAX}_{34} + \text{C}(4)*\text{AST}_{34} + \text{C}(5)*\text{RSK}_{34} + \text{C}(6)*\text{SZE}_{34}$$

$$\text{LEV}_{35} = \text{C}(41) + \text{C}(1)*\text{PRE}_{35} + \text{C}(2)*\text{GRW}_{35} + \text{C}(3)*\text{TAX}_{35} + \text{C}(4)*\text{AST}_{35} + \text{C}(5)*\text{RSK}_{35} + \text{C}(6)*\text{SZE}_{35}$$

$$\text{LEV}_{36} = \text{C}(42) + \text{C}(1)*\text{PRE}_{36} + \text{C}(2)*\text{GRW}_{36} + \text{C}(3)*\text{TAX}_{36} + \text{C}(4)*\text{AST}_{36} + \text{C}(5)*\text{RSK}_{36} + \text{C}(6)*\text{SZE}_{36}$$

$$\text{LEV}_{37} = \text{C}(43) + \text{C}(1)*\text{PRE}_{37} + \text{C}(2)*\text{GRW}_{37} + \text{C}(3)*\text{TAX}_{37} + \text{C}(4)*\text{AST}_{37} + \text{C}(5)*\text{RSK}_{37} + \text{C}(6)*\text{SZE}_{37}$$

$$\text{LEV}_{38} = \text{C}(44) + \text{C}(1)*\text{PRE}_{38} + \text{C}(2)*\text{GRW}_{38} + \text{C}(3)*\text{TAX}_{38} + \text{C}(4)*\text{AST}_{38} + \text{C}(5)*\text{RSK}_{38} + \text{C}(6)*\text{SZE}_{38}$$

$$\text{LEV}_{39} = \text{C}(45) + \text{C}(1)*\text{PRE}_{39} + \text{C}(2)*\text{GRW}_{39} + \text{C}(3)*\text{TAX}_{39} + \text{C}(4)*\text{AST}_{39} + \text{C}(5)*\text{RSK}_{39} + \text{C}(6)*\text{SZE}_{39}$$

$$\text{LEV}_{40} = \text{C}(46) + \text{C}(1)*\text{PRE}_{40} + \text{C}(2)*\text{GRW}_{40} + \text{C}(3)*\text{TAX}_{40} + \text{C}(4)*\text{AST}_{40} + \text{C}(5)*\text{RSK}_{40} + \text{C}(6)*\text{SZE}_{40}$$

$$\text{LEV}_{41} = \text{C}(47) + \text{C}(1)*\text{PRE}_{41} + \text{C}(2)*\text{GRW}_{41} + \text{C}(3)*\text{TAX}_{41} + \text{C}(4)*\text{AST}_{41} + \text{C}(5)*\text{RSK}_{41} + \text{C}(6)*\text{SZE}_{41}$$

$$\text{LEV}_{42} = \text{C}(48) + \text{C}(1)*\text{PRE}_{42} + \text{C}(2)*\text{GRW}_{42} + \text{C}(3)*\text{TAX}_{42} + \text{C}(4)*\text{AST}_{42} + \text{C}(5)*\text{RSK}_{42} + \text{C}(6)*\text{SZE}_{42}$$

$$\text{LEV}_{43} = \text{C}(49) + \text{C}(1)*\text{PRE}_{43} + \text{C}(2)*\text{GRW}_{43} + \text{C}(3)*\text{TAX}_{43} + \text{C}(4)*\text{AST}_{43} + \text{C}(5)*\text{RSK}_{43} + \text{C}(6)*\text{SZE}_{43}$$

$$\text{LEV}_{44} = \text{C}(50) + \text{C}(1)*\text{PRE}_{44} + \text{C}(2)*\text{GRW}_{44} + \text{C}(3)*\text{TAX}_{44} + \text{C}(4)*\text{AST}_{44} + \text{C}(5)*\text{RSK}_{44} + \text{C}(6)*\text{SZE}_{44}$$

$$\text{LEV}_{45} = \text{C}(51) + \text{C}(1)*\text{PRE}_{45} + \text{C}(2)*\text{GRW}_{45} + \text{C}(3)*\text{TAX}_{45} + \text{C}(4)*\text{AST}_{45} + \text{C}(5)*\text{RSK}_{45} + \text{C}(6)*\text{SZE}_{45}$$

$$\text{LEV}_{46} = \text{C}(52) + \text{C}(1)*\text{PRE}_{46} + \text{C}(2)*\text{GRW}_{46} + \text{C}(3)*\text{TAX}_{46} + \text{C}(4)*\text{AST}_{46} + \text{C}(5)*\text{RSK}_{46} + \text{C}(6)*\text{SZE}_{46}$$

$$\text{LEV}_{47} = \text{C}(53) + \text{C}(1)*\text{PRE}_{47} + \text{C}(2)*\text{GRW}_{47} + \text{C}(3)*\text{TAX}_{47} + \text{C}(4)*\text{AST}_{47} + \text{C}(5)*\text{RSK}_{47} + \text{C}(6)*\text{SZE}_{47}$$

$$\text{LEV}_{48} = \text{C}(54) + \text{C}(1)*\text{PRE}_{48} + \text{C}(2)*\text{GRW}_{48} + \text{C}(3)*\text{TAX}_{48} + \text{C}(4)*\text{AST}_{48} + \text{C}(5)*\text{RSK}_{48} + \text{C}(6)*\text{SZE}_{48}$$

$$\text{LEV}_{49} = \text{C}(55) + \text{C}(1)*\text{PRE}_{49} + \text{C}(2)*\text{GRW}_{49} + \text{C}(3)*\text{TAX}_{49} + \text{C}(4)*\text{AST}_{49} + \text{C}(5)*\text{RSK}_{49} + \text{C}(6)*\text{SZE}_{49}$$

$$\text{LEV}_{50} = \text{C}(56) + \text{C}(1)*\text{PRE}_{50} + \text{C}(2)*\text{GRW}_{50} + \text{C}(3)*\text{TAX}_{50} + \text{C}(4)*\text{AST}_{50} + \text{C}(5)*\text{RSK}_{50} + \text{C}(6)*\text{SZE}_{50}$$

$$\text{LEV}_{51} = C(57) + C(1)*\text{PRE}_{51} + C(2)*\text{GRW}_{51} + C(3)*\text{TAX}_{51} + C(4)*\text{AST}_{51} + C(5)*\text{RSK}_{51} + C(6)*\text{SZE}_{51}$$

$$\text{LEV}_{52} = C(58) + C(1)*\text{PRE}_{52} + C(2)*\text{GRW}_{52} + C(3)*\text{TAX}_{52} + C(4)*\text{AST}_{52} + C(5)*\text{RSK}_{52} + C(6)*\text{SZE}_{52}$$

$$\text{LEV}_{53} = C(59) + C(1)*\text{PRE}_{53} + C(2)*\text{GRW}_{53} + C(3)*\text{TAX}_{53} + C(4)*\text{AST}_{53} + C(5)*\text{RSK}_{53} + C(6)*\text{SZE}_{53}$$

$$\text{LEV}_{54} = C(60) + C(1)*\text{PRE}_{54} + C(2)*\text{GRW}_{54} + C(3)*\text{TAX}_{54} + C(4)*\text{AST}_{54} + C(5)*\text{RSK}_{54} + C(6)*\text{SZE}_{54}$$

$$\text{LEV}_{55} = C(61) + C(1)*\text{PRE}_{55} + C(2)*\text{GRW}_{55} + C(3)*\text{TAX}_{55} + C(4)*\text{AST}_{55} + C(5)*\text{RSK}_{55} + C(6)*\text{SZE}_{55}$$

$$\text{LEV}_{56} = C(62) + C(1)*\text{PRE}_{56} + C(2)*\text{GRW}_{56} + C(3)*\text{TAX}_{56} + C(4)*\text{AST}_{56} + C(5)*\text{RSK}_{56} + C(6)*\text{SZE}_{56}$$

$$\text{LEV}_{57} = C(63) + C(1)*\text{PRE}_{57} + C(2)*\text{GRW}_{57} + C(3)*\text{TAX}_{57} + C(4)*\text{AST}_{57} + C(5)*\text{RSK}_{57} + C(6)*\text{SZE}_{57}$$

$$\text{LEV}_{58} = C(64) + C(1)*\text{PRE}_{58} + C(2)*\text{GRW}_{58} + C(3)*\text{TAX}_{58} + C(4)*\text{AST}_{58} + C(5)*\text{RSK}_{58} + C(6)*\text{SZE}_{58}$$

$$\text{LEV}_{59} = C(65) + C(1)*\text{PRE}_{59} + C(2)*\text{GRW}_{59} + C(3)*\text{TAX}_{59} + C(4)*\text{AST}_{59} + C(5)*\text{RSK}_{59} + C(6)*\text{SZE}_{59}$$

$$\text{LEV}_{60} = C(66) + C(1)*\text{PRE}_{60} + C(2)*\text{GRW}_{60} + C(3)*\text{TAX}_{60} + C(4)*\text{AST}_{60} + C(5)*\text{RSK}_{60} + C(6)*\text{SZE}_{60}$$

$$\text{LEV}_{61} = C(67) + C(1)*\text{PRE}_{61} + C(2)*\text{GRW}_{61} + C(3)*\text{TAX}_{61} + C(4)*\text{AST}_{61} + C(5)*\text{RSK}_{61} + C(6)*\text{SZE}_{61}$$

$$\text{LEV}_{62} = C(68) + C(1)*\text{PRE}_{62} + C(2)*\text{GRW}_{62} + C(3)*\text{TAX}_{62} + C(4)*\text{AST}_{62} + C(5)*\text{RSK}_{62} + C(6)*\text{SZE}_{62}$$

$$\text{LEV}_{63} = C(69) + C(1)*\text{PRE}_{63} + C(2)*\text{GRW}_{63} + C(3)*\text{TAX}_{63} + C(4)*\text{AST}_{63} + C(5)*\text{RSK}_{63} + C(6)*\text{SZE}_{63}$$

$$\text{LEV}_{64} = C(70) + C(1)*\text{PRE}_{64} + C(2)*\text{GRW}_{64} + C(3)*\text{TAX}_{64} + C(4)*\text{AST}_{64} + C(5)*\text{RSK}_{64} + C(6)*\text{SZE}_{64}$$

$$\text{LEV}_{65} = C(71) + C(1)*\text{PRE}_{65} + C(2)*\text{GRW}_{65} + C(3)*\text{TAX}_{65} + C(4)*\text{AST}_{65} + C(5)*\text{RSK}_{65} + C(6)*\text{SZE}_{65}$$

$$\text{LEV}_{66} = C(72) + C(1)*\text{PRE}_{66} + C(2)*\text{GRW}_{66} + C(3)*\text{TAX}_{66} + C(4)*\text{AST}_{66} + C(5)*\text{RSK}_{66} + C(6)*\text{SZE}_{66}$$

Substituted Coefficients:

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$$\text{LEV}_{1} = 0.5394663664 - 0.01673675142*\text{PRE}_{1} - 4.10731162\text{e-}05*\text{GRW}_{1} - 0.03204913844*\text{TAX}_{1} - 0.9783204362*\text{AST}_{1} - 1.678890397\text{e-}06*\text{RSK}_{1} - 0.007111639455*\text{SZE}_{1}$$

$$\text{LEV}_{2} = 1.018532963 - 0.01673675142*\text{PRE}_{2} - 4.10731162\text{e-}05*\text{GRW}_{2} - 0.03204913844*\text{TAX}_{2} - 0.9783204362*\text{AST}_{2} - 1.678890397\text{e-}06*\text{RSK}_{2} - 0.007111639455*\text{SZE}_{2}$$

LEV_3 = 0.9931151415 - 0.01673675142*PRE_3 - 4.10731162e-05*GRW_3 - 0.03204913844*TAX_3 - 0.9783204362*AST_3 - 1.678890397e-06*RSK_3 - 0.007111639455*SZE_3

LEV_4 = 1.042848971 - 0.01673675142*PRE_4 - 4.10731162e-05*GRW_4 - 0.03204913844*TAX_4 - 0.9783204362*AST_4 - 1.678890397e-06*RSK_4 - 0.007111639455*SZE_4

LEV_5 = 1.001964966 - 0.01673675142*PRE_5 - 4.10731162e-05*GRW_5 - 0.03204913844*TAX_5 - 0.9783204362*AST_5 - 1.678890397e-06*RSK_5 - 0.007111639455*SZE_5

LEV_6 = 0.9668668552 - 0.01673675142*PRE_6 - 4.10731162e-05*GRW_6 - 0.03204913844*TAX_6 - 0.9783204362*AST_6 - 1.678890397e-06*RSK_6 - 0.007111639455*SZE_6

LEV_7 = 0.8841986081 - 0.01673675142*PRE_7 - 4.10731162e-05*GRW_7 - 0.03204913844*TAX_7 - 0.9783204362*AST_7 - 1.678890397e-06*RSK_7 - 0.007111639455*SZE_7

LEV_8 = 0.9548635789 - 0.01673675142*PRE_8 - 4.10731162e-05*GRW_8 - 0.03204913844*TAX_8 - 0.9783204362*AST_8 - 1.678890397e-06*RSK_8 - 0.007111639455*SZE_8

LEV_9 = 0.9953538862 - 0.01673675142*PRE_9 - 4.10731162e-05*GRW_9 - 0.03204913844*TAX_9 - 0.9783204362*AST_9 - 1.678890397e-06*RSK_9 - 0.007111639455*SZE_9

LEV_10 = 0.9929490254 - 0.01673675142*PRE_10 - 4.10731162e-05*GRW_10 - 0.03204913844*TAX_10 - 0.9783204362*AST_10 - 1.678890397e-06*RSK_10 - 0.007111639455*SZE_10

LEV_11 = 1.009929306 - 0.01673675142*PRE_11 - 4.10731162e-05*GRW_11 - 0.03204913844*TAX_11 - 0.9783204362*AST_11 - 1.678890397e-06*RSK_11 - 0.007111639455*SZE_11

LEV_12 = 0.9561430633 - 0.01673675142*PRE_12 - 4.10731162e-05*GRW_12 - 0.03204913844*TAX_12 - 0.9783204362*AST_12 - 1.678890397e-06*RSK_12 - 0.007111639455*SZE_12

LEV_13 = 1.005976423 - 0.01673675142*PRE_13 - 4.10731162e-05*GRW_13 - 0.03204913844*TAX_13 - 0.9783204362*AST_13 - 1.678890397e-06*RSK_13 - 0.007111639455*SZE_13

LEV_14 = 0.9870131055 - 0.01673675142*PRE_14 - 4.10731162e-05*GRW_14 - 0.03204913844*TAX_14 - 0.9783204362*AST_14 - 1.678890397e-06*RSK_14 - 0.007111639455*SZE_14

LEV_15 = 0.9466750615 - 0.01673675142*PRE_15 - 4.10731162e-05*GRW_15 - 0.03204913844*TAX_15 - 0.9783204362*AST_15 - 1.678890397e-06*RSK_15 - 0.007111639455*SZE_15

LEV_16 = 0.9466750615 - 0.01673675142*PRE_16 - 4.10731162e-05*GRW_16 - 0.03204913844*TAX_16 - 0.9783204362*AST_16 - 1.678890397e-06*RSK_16 - 0.007111639455*SZE_16

LEV_17 = 0.974755667 - 0.01673675142*PRE_17 - 4.10731162e-05*GRW_17 - 0.03204913844*TAX_17 - 0.9783204362*AST_17 - 1.678890397e-06*RSK_17 - 0.007111639455*SZE_17

LEV_18 = 0.8875605019 - 0.01673675142*PRE_18 - 4.10731162e-05*GRW_18 - 0.03204913844*TAX_18 - 0.9783204362*AST_18 - 1.678890397e-06*RSK_18 - 0.007111639455*SZE_18

LEV_19 = 0.7040580136 - 0.01673675142*PRE_19 - 4.10731162e-05*GRW_19 - 0.03204913844*TAX_19 - 0.9783204362*AST_19 - 1.678890397e-06*RSK_19 - 0.007111639455*SZE_19

LEV_20 = 0.9524835044 - 0.01673675142*PRE_20 - 4.10731162e-05*GRW_20 - 0.03204913844*TAX_20 - 0.9783204362*AST_20 - 1.678890397e-06*RSK_20 - 0.007111639455*SZE_20

LEV_21 = 1.036893426 - 0.01673675142*PRE_21 - 4.10731162e-05*GRW_21 - 0.03204913844*TAX_21 - 0.9783204362*AST_21 - 1.678890397e-06*RSK_21 - 0.007111639455*SZE_21

LEV_22 = 1.003926406 - 0.01673675142*PRE_22 - 4.10731162e-05*GRW_22 - 0.03204913844*TAX_22 - 0.9783204362*AST_22 - 1.678890397e-06*RSK_22 - 0.007111639455*SZE_22

LEV_23 = 0.9597843246 - 0.01673675142*PRE_23 - 4.10731162e-05*GRW_23 - 0.03204913844*TAX_23 - 0.9783204362*AST_23 - 1.678890397e-06*RSK_23 - 0.007111639455*SZE_23

LEV_24 = 0.9122241959 - 0.01673675142*PRE_24 - 4.10731162e-05*GRW_24 - 0.03204913844*TAX_24 - 0.9783204362*AST_24 - 1.678890397e-06*RSK_24 - 0.007111639455*SZE_24

LEV_25 = 0.9688469165 - 0.01673675142*PRE_25 - 4.10731162e-05*GRW_25 - 0.03204913844*TAX_25 - 0.9783204362*AST_25 - 1.678890397e-06*RSK_25 - 0.007111639455*SZE_25

LEV_26 = 0.7272140667 - 0.01673675142*PRE_26 - 4.10731162e-05*GRW_26 - 0.03204913844*TAX_26 - 0.9783204362*AST_26 - 1.678890397e-06*RSK_26 - 0.007111639455*SZE_26

LEV_27 = 0.9806212411 - 0.01673675142*PRE_27 - 4.10731162e-05*GRW_27 - 0.03204913844*TAX_27 - 0.9783204362*AST_27 - 1.678890397e-06*RSK_27 - 0.007111639455*SZE_27

LEV_28 = 1.047692383 - 0.01673675142*PRE_28 - 4.10731162e-05*GRW_28 - 0.03204913844*TAX_28 - 0.9783204362*AST_28 - 1.678890397e-06*RSK_28 - 0.007111639455*SZE_28

LEV_29 = 0.9198121078 - 0.01673675142*PRE_29 - 4.10731162e-05*GRW_29 - 0.03204913844*TAX_29 - 0.9783204362*AST_29 - 1.678890397e-06*RSK_29 - 0.007111639455*SZE_29

LEV_30 = 0.8513656648 - 0.01673675142*PRE_30 - 4.10731162e-05*GRW_30 - 0.03204913844*TAX_30 - 0.9783204362*AST_30 - 1.678890397e-06*RSK_30 - 0.007111639455*SZE_30

LEV_31 = 0.5445656383 - 0.01673675142*PRE_31 - 4.10731162e-05*GRW_31 - 0.03204913844*TAX_31 - 0.9783204362*AST_31 - 1.678890397e-06*RSK_31 - 0.007111639455*SZE_31

LEV_32 = 0.7874996915 - 0.01673675142*PRE_32 - 4.10731162e-05*GRW_32 - 0.03204913844*TAX_32 - 0.9783204362*AST_32 - 1.678890397e-06*RSK_32 - 0.007111639455*SZE_32

LEV_33 = 1.06264879 - 0.01673675142*PRE_33 - 4.10731162e-05*GRW_33 - 0.03204913844*TAX_33 - 0.9783204362*AST_33 - 1.678890397e-06*RSK_33 - 0.007111639455*SZE_33

LEV_34 = 0.8785488761 - 0.01673675142*PRE_34 - 4.10731162e-05*GRW_34 - 0.03204913844*TAX_34 - 0.9783204362*AST_34 - 1.678890397e-06*RSK_34 - 0.007111639455*SZE_34

LEV_35 = 0.9368177964 - 0.01673675142*PRE_35 - 4.10731162e-05*GRW_35 - 0.03204913844*TAX_35 - 0.9783204362*AST_35 - 1.678890397e-06*RSK_35 - 0.007111639455*SZE_35

LEV_36 = 0.8374980493 - 0.01673675142*PRE_36 - 4.10731162e-05*GRW_36 - 0.03204913844*TAX_36 - 0.9783204362*AST_36 - 1.678890397e-06*RSK_36 - 0.007111639455*SZE_36

LEV_37 = 0.9312816971 - 0.01673675142*PRE_37 - 4.10731162e-05*GRW_37 - 0.03204913844*TAX_37 - 0.9783204362*AST_37 - 1.678890397e-06*RSK_37 - 0.007111639455*SZE_37

LEV_38 = 0.9627210959 - 0.01673675142*PRE_38 - 4.10731162e-05*GRW_38 - 0.03204913844*TAX_38 - 0.9783204362*AST_38 - 1.678890397e-06*RSK_38 - 0.007111639455*SZE_38

LEV_39 = 0.7069038306 - 0.01673675142*PRE_39 - 4.10731162e-05*GRW_39 - 0.03204913844*TAX_39 - 0.9783204362*AST_39 - 1.678890397e-06*RSK_39 - 0.007111639455*SZE_39

LEV_40 = 0.9834911257 - 0.01673675142*PRE_40 - 4.10731162e-05*GRW_40 - 0.03204913844*TAX_40 - 0.9783204362*AST_40 - 1.678890397e-06*RSK_40 - 0.007111639455*SZE_40

LEV_41 = 1.109112222 - 0.01673675142*PRE_41 - 4.10731162e-05*GRW_41 - 0.03204913844*TAX_41 - 0.9783204362*AST_41 - 1.678890397e-06*RSK_41 - 0.007111639455*SZE_41

LEV_42 = 0.9338450302 - 0.01673675142*PRE_42 - 4.10731162e-05*GRW_42 - 0.03204913844*TAX_42 - 0.9783204362*AST_42 - 1.678890397e-06*RSK_42 - 0.007111639455*SZE_42

LEV_43 = 0.8365893832 - 0.01673675142*PRE_43 - 4.10731162e-05*GRW_43 - 0.03204913844*TAX_43 - 0.9783204362*AST_43 - 1.678890397e-06*RSK_43 - 0.007111639455*SZE_43

LEV_44 = 0.9557065071 - 0.01673675142*PRE_44 - 4.10731162e-05*GRW_44 - 0.03204913844*TAX_44 - 0.9783204362*AST_44 - 1.678890397e-06*RSK_44 - 0.007111639455*SZE_44

LEV_45 = 0.667761117 - 0.01673675142*PRE_45 - 4.10731162e-05*GRW_45 - 0.03204913844*TAX_45 - 0.9783204362*AST_45 - 1.678890397e-06*RSK_45 - 0.007111639455*SZE_45

LEV_46 = 0.9669877681 - 0.01673675142*PRE_46 - 4.10731162e-05*GRW_46 - 0.03204913844*TAX_46 - 0.9783204362*AST_46 - 1.678890397e-06*RSK_46 - 0.007111639455*SZE_46

LEV_47 = 0.6407109418 - 0.01673675142*PRE_47 - 4.10731162e-05*GRW_47 - 0.03204913844*TAX_47 - 0.9783204362*AST_47 - 1.678890397e-06*RSK_47 - 0.007111639455*SZE_47

LEV_48 = 0.8242999595 - 0.01673675142*PRE_48 - 4.10731162e-05*GRW_48 - 0.03204913844*TAX_48 - 0.9783204362*AST_48 - 1.678890397e-06*RSK_48 - 0.007111639455*SZE_48

LEV_49 = 0.8654335063 - 0.01673675142*PRE_49 - 4.10731162e-05*GRW_49 - 0.03204913844*TAX_49 - 0.9783204362*AST_49 - 1.678890397e-06*RSK_49 - 0.007111639455*SZE_49

LEV_50 = 0.8864748506 - 0.01673675142*PRE_50 - 4.10731162e-05*GRW_50 - 0.03204913844*TAX_50 - 0.9783204362*AST_50 - 1.678890397e-06*RSK_50 - 0.007111639455*SZE_50

LEV_51 = 0.9743228958 - 0.01673675142*PRE_51 - 4.10731162e-05*GRW_51 - 0.03204913844*TAX_51 - 0.9783204362*AST_51 - 1.678890397e-06*RSK_51 - 0.007111639455*SZE_51

LEV_52 = 0.4398416359 - 0.01673675142*PRE_52 - 4.10731162e-05*GRW_52 - 0.03204913844*TAX_52 - 0.9783204362*AST_52 - 1.678890397e-06*RSK_52 - 0.007111639455*SZE_52

LEV_53 = 0.976790723 - 0.01673675142*PRE_53 - 4.10731162e-05*GRW_53 - 0.03204913844*TAX_53 - 0.9783204362*AST_53 - 1.678890397e-06*RSK_53 - 0.007111639455*SZE_53

LEV_54 = 1.023147382 - 0.01673675142*PRE_54 - 4.10731162e-05*GRW_54 - 0.03204913844*TAX_54 - 0.9783204362*AST_54 - 1.678890397e-06*RSK_54 - 0.007111639455*SZE_54

LEV_55 = 1.036071087 - 0.01673675142*PRE_55 - 4.10731162e-05*GRW_55 - 0.03204913844*TAX_55 - 0.9783204362*AST_55 - 1.678890397e-06*RSK_55 - 0.007111639455*SZE_55

LEV_56 = 1.000286927 - 0.01673675142*PRE_56 - 4.10731162e-05*GRW_56 - 0.03204913844*TAX_56 - 0.9783204362*AST_56 - 1.678890397e-06*RSK_56 - 0.007111639455*SZE_56

LEV_57 = 1.020710899 - 0.01673675142*PRE_57 - 4.10731162e-05*GRW_57 - 0.03204913844*TAX_57 - 0.9783204362*AST_57 - 1.678890397e-06*RSK_57 - 0.007111639455*SZE_57

LEV_58 = 0.9132532273 - 0.01673675142*PRE_58 - 4.10731162e-05*GRW_58 - 0.03204913844*TAX_58 - 0.9783204362*AST_58 - 1.678890397e-06*RSK_58 - 0.007111639455*SZE_58

LEV_59 = 0.9681269689 - 0.01673675142*PRE_59 - 4.10731162e-05*GRW_59 -
0.03204913844*TAX_59 - 0.9783204362*AST_59 - 1.678890397e-06*RSK_59 -
0.007111639455*SZE_59

LEV_60 = 0.9857479005 - 0.01673675142*PRE_60 - 4.10731162e-05*GRW_60 -
0.03204913844*TAX_60 - 0.9783204362*AST_60 - 1.678890397e-06*RSK_60 -
0.007111639455*SZE_60

LEV_61 = 0.9928422225 - 0.01673675142*PRE_61 - 4.10731162e-05*GRW_61 -
0.03204913844*TAX_61 - 0.9783204362*AST_61 - 1.678890397e-06*RSK_61 -
0.007111639455*SZE_61

LEV_62 = 0.9989431781 - 0.01673675142*PRE_62 - 4.10731162e-05*GRW_62 -
0.03204913844*TAX_62 - 0.9783204362*AST_62 - 1.678890397e-06*RSK_62 -
0.007111639455*SZE_62

LEV_63 = 0.9465907858 - 0.01673675142*PRE_63 - 4.10731162e-05*GRW_63 -
0.03204913844*TAX_63 - 0.9783204362*AST_63 - 1.678890397e-06*RSK_63 -
0.007111639455*SZE_63

LEV_64 = 1.019629354 - 0.01673675142*PRE_64 - 4.10731162e-05*GRW_64 -
0.03204913844*TAX_64 - 0.9783204362*AST_64 - 1.678890397e-06*RSK_64 -
0.007111639455*SZE_64

LEV_65 = 0.8963027313 - 0.01673675142*PRE_65 - 4.10731162e-05*GRW_65 -
0.03204913844*TAX_65 - 0.9783204362*AST_65 - 1.678890397e-06*RSK_65 -
0.007111639455*SZE_65

LEV_66 = 0.9444843393 - 0.01673675142*PRE_66 - 4.10731162e-05*GRW_66 -
0.03204913844*TAX_66 - 0.9783204362*AST_66 - 1.678890397e-06*RSK_66 -
0.007111639455*SZE_66