

APPENDICES

Appendix A: Data of Sample

NO.	COMPANY NAME	YEAR	EI	OCF	ICF	FCF	DER	SR	
1	Astra Argo Lestari Tbk.	AALI	2018	-0.27	-0.28	-0.04	-0.55	0.38	-0.10
			2019	-0.84	-0.37	-0.22	-1.55	0.42	0.23
			2020	2.67	0.80	-0.24	-3.30	0.44	-0.15
			2021	1.31	1.11	0.19	0.16	0.44	-0.23
			2022	-0.13	-0.63	-0.04	2.37	0.31	-0.16
2	Akasha Wira International Tbk.	ADES	2018	0.38	0.68	-0.59	414.93	0.83	0.04
			2019	0.58	0.26	-0.69	3.78	0.45	0.14
			2020	0.62	0.25	-0.85	-0.87	0.37	0.40
			2021	0.96	0.34	142.41	-0.82	0.34	1.25
			2022	0.37	0.01	0.20	-0.62	0.23	1.18
3	FKS Food Sejahtera Tbk.	AISA	2018	-0.98	-0.62	-0.99	-0.59	-1.53	-0.65
			2019	-10.04	-0.95	-2.23	-0.99	-2.13	0.00
			2020	0.06	-5.13	1.19	-88.70	1.37	1.32
			2021	-1.00	0.45	6.98	-1.12	1.11	-0.51
			2022	-11.85	-0.51	-0.70	-4.17	1.35	-0.26
4	Sumber Alfaria Trijaya Tbk.	AMRT	2018	1.59	0.79	-0.48	-10.82	2.68	0.53
			2019	0.70	-0.09	0.43	-0.70	2.49	-0.06
			2020	-0.04	0.21	0.42	2.08	2.40	-0.09
			2021	0.80	-0.03	-0.04	0.19	1.90	0.52
			2022	0.48	0.11	0.28	-0.45	1.68	1.18
5	BISI International Tbk.	BISI	2018	0.00	-1.29	-0.91	0.17	0.20	-0.07
			2019	-0.24	-3.17	-0.06	0.00	0.27	-0.37
			2020	-0.10	0.93	1.19	0.06	0.19	-0.02
			2021	0.38	-0.09	0.05	-0.57	0.15	-0.03
			2022	0.37	0.02	0.35	0.78	0.12	0.61
6	Bumi Teknokultura Unggul Tbk	BTEK	2018	-2.77	-7.78	7.04	0.19	1.28	0.07
			2019	-2.10	-0.91	-0.92	-0.87	1.32	-0.67
			2020	5.08	-1.05	-1.01	-0.97	1.54	0.00
			2021	-0.79	-2.68	-26.62	28.26	1.67	0.00
			2022	0.25	1.95	-0.99	-2.23	2.44	0.00
7	Budi Starch & Sweetener Tbk.	BUDI	2018	0.10	-0.62	0.46	-3.09	1.77	0.02
			2019	0.27	9.42	-0.77	-2.89	1.33	0.07
			2020	0.05	-0.29	0.53	-0.65	1.24	-0.04
			2021	0.37	0.21	0.57	0.53	1.16	0.81
			2022	0.01	-0.87	0.09	-1.58	1.20	0.26

8	Eagle High Plantations Tbk.	BWPT	2018	0.96	-0.67	-0.43	-0.65	1.79	-0.10
			2019	1.52	-6.33	1.17	-10.88	2.42	-0.04
			2020	-0.05	-1.23	-0.99	-1.16	3.32	-0.08
			2021	0.28	0.21	35.60	-0.73	4.85	-0.49
			2022	-1.01	1.49	0.98	6.36	4.96	-0.12
9	Wilmar Cahaya Indonesia Tbk.	CEKA	2018	-0.14	0.38	-0.81	0.80	0.20	0.07
			2019	1.33	0.58	0.66	-0.76	0.23	0.21
			2020	-0.16	-0.62	0.99	-0.14	0.24	0.07
			2021	0.03	-1.53	0.54	0.00	0.22	0.05
			2022	0.18	-1.13	0.23	0.01	0.11	0.05
10	Charoen Pokphand Indonesia Tbk	CPIN	2018	0.82	1.85	1.01	0.41	0.43	1.41
			2019	-0.20	-0.32	0.78	-0.44	0.39	-0.10
			2020	0.06	0.43	-0.37	0.70	0.33	0.00
			2021	-0.06	-0.56	0.56	-0.86	0.41	-0.09
			2022	-0.19	-0.21	-0.07	-3.94	0.51	-0.05
11	Central Proteina Prima Tbk.	CPRO	2018	-1.65	-1.75	-1.21	-2.54	8.75	0.00
			2019	-1.20	2.27	-0.23	-0.41	17.21	0.00
			2020	-2.09	1.11	1.91	0.54	7.69	0.00
			2021	4.79	-0.87	0.37	-0.71	1.24	0.90
			2022	-0.83	1.86	-0.01	0.09	1.15	-0.44
12	Delta Djakarta Tbk.	DLTA	2018	0.21	0.00	0.44	0.44	0.19	0.20
			2019	-0.06	-0.20	-0.32	0.84	0.18	0.24
			2020	-0.61	-0.10	6.24	-0.18	0.20	-0.35
			2021	0.52	0.36	-0.76	-0.36	0.30	-0.15
			2022	0.22	-0.41	0.06	0.20	0.31	0.02
13	Dharma Samudera Fishing Industries Tbk.	DSFI	2018	0.28	-1.54	-178.01	-0.80	1.22	-0.05
			2019	-0.02	-0.13	-1.33	-3.82	0.99	-0.01
			2020	-1.69	-0.52	-0.63	-0.56	0.93	-0.18
			2021	-3.48	0.07	-1.38	-0.42	0.85	0.16
			2022	0.47	0.67	0.69	-0.75	0.65	-0.04
14	Enseval Putera Megatrading Tbk.	EPMT	2018	0.26	-3.67	-0.44	-0.19	0.44	-0.30
			2019	-0.11	-0.54	2.45	12.18	0.42	-0.02
			2020	0.17	2.94	-0.40	-0.01	0.40	0.03
			2021	0.24	-0.59	-0.15	1.29	0.42	0.28
			2022	0.00	-1.07	-2.05	-0.20	0.46	0.02
15	Gudang Garam Tbk.	GGRM	2018	0.00	0.37	0.00	1.51	0.53	0.00
			2019	0.40	0.00	0.46	-0.47	0.54	-0.37
			2020	-0.30	0.56	0.07	1.41	0.34	-0.23
			2021	-0.27	-0.70	-0.04	-0.87	0.52	-0.25
			2022	-0.50	0.85	0.10	2.12	0.53	-0.41

16	Gozco Plantations Tbk.	GZCO	2018	1.01	4.85	-4.96	2.64	1.72	-0.19
			2019	0.65	-1.62	-3.43	-0.28	1.37	0.00
			2020	-0.69	-1.14	-0.68	0.42	1.09	0.00
			2021	-1.08	18.62	-2.38	0.58	0.89	0.38
			2022	4.31	-0.25	-1.28	0.09	0.77	0.17
17	H.M. Sampoerna Tbk.	HMSP	2018	0.07	0.31	-1.88	0.00	0.32	-0.22
			2019	0.01	-0.15	-1.17	0.10	0.43	-0.43
			2020	-0.37	-0.30	14.23	0.02	0.64	-0.28
			2021	-0.17	-0.14	-1.39	-0.39	0.82	-0.36
			2022	-0.11	-0.29	-43.68	-0.11	0.94	-0.13
18	Indofood CBP Sukses Makmur Tbk	ICBP	2018	0.31	-0.10	0.60	1.34	0.51	0.17
			2019	0.15	0.59	-0.49	-0.70	0.45	0.07
			2020	0.38	0.26	13.57	-22.13	1.04	-0.14
			2021	0.07	-0.14	-0.91	-0.78	1.15	-0.09
			2022	-0.28	0.10	-0.51	-3.17	1.01	0.15
19	Indofood Sukses Makmur Tbk.	INDF	2018	-0.03	-0.09	0.85	-1.31	0.93	-0.02
			2019	0.19	1.25	-0.95	-160.17	0.77	0.06
			2020	0.48	0.04	63.47	-4.56	1.05	-0.14
			2021	0.28	0.06	-0.83	-0.86	1.06	-0.08
			2022	-0.18	-0.08	-0.40	-4.72	0.93	0.06
20	Japfa Comfeed Indonesia Tbk.	JPFA	2018	1.00	1.39	0.50	-0.26	1.31	0.65
			2019	-0.14	0.02	0.54	-4.27	1.24	-0.29
			2020	-0.32	1.17	-0.37	-2.59	1.27	-0.05
			2021	0.74	-0.83	0.27	-1.87	1.36	0.17
			2022	-0.30	1.03	-0.13	-0.10	1.45	-0.25
21	PP London Sumatra Indonesia Tbk.	LSIP	2018	-0.55	-0.47	-0.34	0.28	0.20	-0.12
			2019	-0.23	-0.28	1.50	-0.58	0.20	0.19
			2020	1.75	1.79	-0.53	-0.16	0.17	-0.07
			2021	0.43	0.40	-0.17	0.25	0.18	-0.14
			2022	0.04	-0.42	0.00	1.50	0.93	-0.14
22	Malindo Feedmill Tbk.	MAIN	2018	5.62	0.38	-0.05	-1.09	1.24	0.89
			2019	-0.46	-0.15	0.60	-12.42	1.25	-0.28
			2020	-1.26	-0.09	-0.38	-0.56	1.27	-0.26
			2021	-2.55	-1.96	0.06	6.99	1.49	-0.09
			2022	-0.57	-1.98	-0.17	-0.49	1.62	-0.27
23	Midi Utama Indonesia Tbk.	MIDI	2018	0.55	0.10	-0.48	-5.43	0.78	0.02
			2019	0.28	0.45	0.31	0.38	0.76	0.07
			2020	-0.01	-0.10	0.63	-0.73	3.07	0.67
			2021	0.35	0.01	-0.32	1.93	2.80	0.15
			2022	0.48	0.39	0.21	0.28	2.48	0.34

24	Multi Bintang Indonesia Tbk.	MLBI	2018	-0.07	0.06	-0.18	-0.10	1.47	0.17
			2019	-0.02	-0.06	0.16	0.18	1.53	-0.03
			2020	-0.76	-0.35	-0.21	-0.95	1.03	-0.37
			2021	1.33	0.34	0.00	13.12	1.66	-0.20
			2022	0.39	0.28	0.26	0.06	2.14	0.15
25	Matahari Putra Prima Tbk.	MPPA	2018	-0.28	0.79	-0.79	-0.51	3.18	-0.66
			2019	-0.38	-2.76	0.54	-2.19	6.20	-0.08
			2020	-0.27	0.06	-0.38	0.08	23.42	-0.25
			2021	-0.17	-0.13	-0.66	-1.17	6.96	3.13
			2022	0.27	-0.47	1.45	-9.69	21.80	-0.71
26	Mustika Ratu Tbk.	MRAT	2018	0.76	-0.44	-0.49	-0.85	0.39	-0.13
			2019	-1.06	0.14	-1.20	-1.24	0.45	-0.15
			2020	-52.65	1.78	-9.17	-47.59	0.63	0.10
			2021	-1.05	-0.63	-0.29	-0.72	0.68	0.63
			2022	188.95	10.21	-49.82	6.23	0.69	1.77
27	Mayora Indah Tbk.	MYOR	2018	0.08	-0.64	1.27	-10.23	1.06	0.30
			2019	0.17	6.19	0.54	-1.92	0.92	-0.22
			2020	0.02	0.12	-0.40	1.16	0.75	0.32
			2021	-0.42	-0.72	-0.15	-0.53	0.75	-0.25
			2022	0.63	0.55	0.63	-0.94	0.74	0.23
28	Prasidha Aneka Niaga Tbk	PSDN	2018	-2.45	-1.72	5.80	-3.78	1.87	-0.25
			2019	-0.45	2.22	2.24	1.46	3.34	-0.20
			2020	1.03	-1.48	-0.87	-0.75	4.87	-0.15
			2021	0.58	-2.75	-0.77	-2.16	11.69	0.18
			2022	-0.69	-1.14	-7.83	0.12	17.04	-0.46
29	Bentoel Internasional Investama Tbk.	RMBA	2018	0.27	-2.33	-0.60	-0.75	0.78	-0.18
			2019	-1.08	105.63	-0.35	0.18	1.02	0.06
			2020	-53.69	-2.63	1.83	-2.34	1.18	0.03
			2021	-1.00	0.68	-0.89	2.98	0.38	-0.10
			2022	118.53	-0.22	-0.49	-0.51	0.32	0.00
30	Nippon Indosari Corpindo Tbk.	ROTI	2018	-0.06	-0.20	-0.01	-1.42	0.51	-0.06
			2019	0.86	0.62	0.40	-0.90	0.51	0.08
			2020	-0.29	0.01	-0.15	2.81	0.37	0.05
			2021	0.68	0.32	-0.63	2.49	0.46	0.00
			2022	0.53	0.13	0.15	-0.08	1.07	-0.03
31	Millennium Pharmacon International Tbk.	SDPC	2018	0.37	5.13	-0.90	0.10	4.14	-0.14
			2019	-0.59	-0.80	0.79	-0.76	4.23	0.00
			2020	-0.64	-3.84	-0.64	-2.78	4.08	0.09
			2021	2.41	-1.25	0.10	-1.44	4.09	0.31
			2022	1.56	5.05	2.47	3.74	4.41	1.44

32	Sampoerna Agro Tbk.	SGRO	2018	-0.75	-0.49	0.22	-1.23	1.24	-0.08
			2019	-0.37	1.10	0.00	-2.88	1.28	0.00
			2020	-5.79	-0.22	-0.49	-0.14	1.57	-0.32
			2021	-5.25	1.60	-0.09	4.40	1.12	0.24
			2022	0.28	-0.29	0.17	-0.32	0.96	0.05
33	Sreeya Sewu Indonesia Tbk.	SIPD	2018	-1.07	-3.14	-3.79	-0.06	1.60	0.10
			2019	2.08	1.00	-0.20	-0.58	1.70	-0.17
			2020	-0.82	-1.71	-0.66	-3.20	1.91	0.76
			2021	-1.82	-0.76	3.31	-0.87	2.05	0.33
			2022	17.52	0.16	-0.45	16.43	3.28	-0.29
34	Sekar Laut Tbk.	SKLT	2018	0.39	5.81	0.45	-0.53	1.20	0.36
			2019	0.41	2.78	0.14	0.48	1.08	0.07
			2020	-0.05	0.81	-0.74	0.69	0.90	-0.03
			2021	0.99	0.28	0.81	0.16	0.64	0.55
			2022	-0.11	-0.87	1.54	0.21	0.75	-0.19
35	Smart Tbk.	SMAR	2018	-0.49	-0.67	-0.06	-1.59	1.39	0.18
			2019	0.50	4.31	0.25	-5.85	1.54	0.02
			2020	0.71	-0.85	1.06	-2.95	1.84	0.00
			2021	0.84	0.04	-0.56	-0.87	1.80	0.05
			2022	0.95	5.58	-0.04	-6.63	1.21	0.14
36	Siantar Top Tbk.	STTP	2018	0.18	-0.19	-31.91	-0.90	0.60	-0.14
			2019	0.89	1.04	-0.19	9.47	0.34	0.20
			2020	0.30	0.85	3.64	-0.88	0.29	1.11
			2021	-0.02	-0.33	-0.56	5.07	0.19	-0.21
			2022	0.01	0.08	0.75	-0.99	0.17	0.01
37	Tunas Baru Lampung Tbk.	TBLA	2018	-0.22	-1.05	-0.44	-7.58	2.42	-0.29
			2019	-0.14	-11.94	0.26	-0.67	2.24	0.15
			2020	0.03	-0.97	0.01	2.39	2.30	-0.06
			2021	0.16	39.07	-0.18	-1.14	2.25	-0.15
			2022	0.01	-0.33	0.14	-1.67	2.46	-0.13
38	Mandom Indonesia Tbk.	TCID	2018	-0.03	-0.47	0.18	0.00	0.24	-0.04
			2019	-0.16	-0.35	-0.28	0.03	0.27	-0.36
			2020	-1.69	1.47	-0.60	0.07	0.25	-0.41
			2021	-0.24	-0.52	0.20	-0.97	0.26	-0.17
			2022	-1.24	-0.40	-0.02	2.27	0.28	0.18
39	Tigaraksa Satria Tbk.	TGKA	2018	0.25	-0.94	-0.31	-1.28	1.79	0.29
			2019	0.34	27.29	7.67	-5.05	1.15	0.45
			2020	0.12	-0.25	-0.29	-0.50	1.10	0.50
			2021	0.01	-0.91	9.22	0.12	0.93	-0.04
			2022	-0.01	8.20	-0.55	-0.44	1.04	0.01

40	Ultra Jaya Milk Industry & Trading Company Tbk.	ULTJ	2018	-0.02	-0.46	1.73	1.20	0.16	0.04
			2019	0.48	0.90	-0.76	0.45	0.17	0.24
			2020	0.07	0.11	8.94	-5.35	0.83	-0.05
			2021	0.15	0.16	-1.39	-3.43	0.44	-0.02
			2022	-0.24	-0.82	-0.46	-0.53	0.27	-0.06
41	Bakrie Sumatera Plantations Tbk	UNSP	2018	-0.08	-0.85	-5.38	2.85	-10.31	-0.34
			2019	2.31	-3.13	-1.35	-1.55	-2.54	-0.06
			2020	-0.81	-1.37	0.08	-0.35	-2.08	0.13
			2021	-1.12	5.76	0.67	1.08	-2.20	-0.04
			2022	6.92	-1.60	-0.78	-0.76	-1.76	0.17
42	Unilever Indonesia Tbk.	UNVR	2018	0.30	0.16	-2.21	0.87	1.75	-0.19
			2019	-0.19	0.06	-1.74	-0.32	2.91	-0.07
			2020	-0.03	-0.04	-0.52	0.08	3.16	-0.13
			2021	-0.20	-0.06	-0.01	0.04	3.41	-0.44
			2022	-0.07	0.02	-0.24	-0.05	3.58	0.14
43	Tri Banyan Tirta Tbk.	ALTO	2018	-0.47	0.38	-0.45	-0.66	1.87	0.03
			2019	-0.78	3.34	-0.70	-3.66	1.90	-0.01
			2020	0.42	-0.08	-0.10	-0.86	1.97	-0.23
			2021	-0.15	0.36	0.72	9.31	1.99	-0.09
			2022	0.81	-0.97	-0.66	-0.69	1.93	-0.82
44	Dharma Satya Nusantara Tbk.	DSNG	2018	-0.35	-0.73	0.95	-5.83	2.21	0.02
			2019	-0.59	0.97	-0.47	-1.16	2.11	0.03
			2020	1.68	0.86	-0.13	-1.25	1.27	0.35
			2021	0.55	-0.04	-0.72	-22.09	0.95	0.08
			2022	0.63	0.46	6.33	-0.67	0.88	0.13
45	Provident Investasi Bersama Tbk.	PALM	2018	-2.69	-1.79	-1.22	-1.18	0.24	-0.12
			2019	-0.37	-0.53	-1.75	-1.56	0.13	-0.25
			2020	-29.19	-2.58	2.01	2.31	0.05	0.50
			2021	0.01	7.86	-1.08	-0.83	0.01	1.16
			2022	-0.88	-1.77	-0.92	-1.00	0.00	0.08
46	Supra Boga Lestari Tbk.	RANC	2018	0.33	0.41	0.92	-0.22	0.79	-0.02
			2019	0.11	-0.53	-0.29	-0.36	0.74	-0.10
			2020	0.37	2.20	1.62	8.60	1.42	0.37
			2021	-0.87	-0.64	0.10	-0.16	1.98	2.67
			2022	-9.50	-0.10	-0.69	-0.21	2.18	-0.49
47	Sekar Bumi Tbk.	SKBM	2018	-0.38	-0.43	-0.79	-0.82	0.70	-0.34
			2019	-0.94	-0.27	-0.37	-1.12	0.76	-0.17
			2020	4.66	-1.49	-0.63	-1.42	0.84	-0.20
			2021	4.49	-3.28	1.10	20.83	0.99	0.20
			2022	1.92	-3.27	-0.33	-1.23	0.90	0.06

48	Sawit Sumbermas Sarana Tbk.	SSMS	2018	-0.89	-0.65	1.78	-0.50	1.78	-0.20
			2019	-0.86	-0.97	-0.31	-0.36	1.91	-0.32
			2020	47.33	57.60	0.19	-1.23	1.62	0.18
			2021	1.63	0.90	0.02	2.70	1.27	0.07
			2022	0.21	0.31	-0.36	3.63	1.17	0.58
49	Wismilak Inti Makmur Tbk.	WIIM	2018	0.29	-0.28	0.86	-0.68	0.25	-0.05
			2019	-0.39	0.41	0.00	-1.61	0.26	-0.39
			2020	4.02	0.08	-1.05	-2.64	0.36	2.20
			2021	0.00	-0.17	-10.70	0.13	0.43	-0.18
			2022	0.49	0.67	0.68	0.08	0.44	1.22
50	Jaya Agra Wattie Tbk.	JAWA	2018	0.44	0.98	-0.13	0.61	4.11	-0.32
			2019	-0.06	-0.43	0.61	-0.26	7.95	-0.36
			2020	0.09	0.39	-0.40	0.11	13.32	0.03
			2021	-0.42	-0.48	0.30	-0.30	14.96	1.79
			2022	0.69	0.08	0.13	0.03	29.32	-0.58
51	Duta Intidaya Tbk.	DAYA	2018	-2.31	-0.61	0.26	0.42	1.52	0.13
			2019	2.57	17.03	0.98	-3.23	3.31	0.25
			2020	-3.63	-0.78	-0.52	-1.15	4.90	0.41
			2021	0.06	-1.71	-0.51	1.37	8.58	-0.22
			2022	-0.23	-6.37	1.09	-3.91	19.20	-0.31
52	Dua Putra Utama Makmur Tbk.	DPUM	2018	-0.92	-1.02	-1.02	-1.11	0.50	-0.51
			2019	-40.46	-41.43	28.85	-0.94	0.70	-0.29
			2020	0.12	-0.56	-0.94	-29.61	1.10	-0.50
			2021	-0.79	-0.51	8.18	-0.92	1.24	0.00
			2022	-0.43	-0.84	-1.02	-1.00	1.35	0.00
53	Kino Indonesia Tbk.	KINO	2018	0.37	-0.33	4.67	-0.76	0.64	0.44
			2019	2.43	-0.89	0.58	-7.02	0.74	-0.03
			2020	-0.78	-5.10	0.16	0.16	1.01	-0.21
			2021	-0.14	-9.31	-0.08	-1.61	0.99	0.16
			2022	-10.71	-0.59	-0.27	-1.11	2.05	-0.40
54	Sariguna Primatirta Tbk.	CLEO	2018	0.26	0.68	-0.09	-0.61	0.31	0.88
			2019	1.07	0.59	1.43	3.86	0.62	0.78
			2020	0.02	0.08	-0.61	-1.17	0.47	-0.01
			2021	0.36	0.03	-0.50	3.23	0.35	-0.06
			2022	0.08	-0.18	2.83	-1.80	0.43	0.18
55	Buyung Poetra Sembada Tbk.	HOKI	2018	0.88	-1.06	4.50	-0.78	0.35	1.12
			2019	0.15	13.23	0.19	-0.72	0.32	0.29
			2020	-0.63	-0.26	0.13	0.22	0.36	0.07
			2021	-0.69	-0.82	-0.26	2.18	0.46	-0.28
			2022	-0.99	14.06	-0.27	-4.58	0.21	-0.43

APPENDIX B: RESEARCH RESULTS

Descriptive Statistic Analysis

	SR	EI	OCF	ICF	FCF	DER
Mean	0.071553	0.642812	0.809833	-0.051286	-0.082211	1.786109
Median	-0.002088	0.011255	-0.100687	-0.104440	-0.533353	0.985347
Maximum	3.133333	188.9496	105.6309	142.4085	414.9315	29.31689
Minimum	-0.821429	-53.69484	-41.43309	-178.0138	-160.1737	-10.31441
Std. Dev.	0.479248	14.95024	8.664260	15.48172	27.91637	3.628271

Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.929091	(54,215)	0.6161
Cross-section Chi-square	57.677547	54	0.3409

Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.410254 (0.5218)	0.631840 (0.4267)	1.042094 (0.3073)
Honda	-0.640510 (0.7391)	0.794884 (0.2133)	0.109158 (0.4565)
King-Wu	-0.640510 (0.7391)	0.794884 (0.2133)	0.598778 (0.2747)
Standardized Honda	-0.527347 (0.7010)	1.259059 (0.1040)	-5.313930 (1.0000)
Standardized King-Wu	-0.527347 (0.7010)	1.259059 (0.1040)	-2.423559 (0.9923)
Gourieroux, et al.	--	--	0.631840 (0.3956)

Regression Model Analysis (Common Effect Model)

Dependent Variable: SR
 Method: Panel Least Squares
 Date: 08/15/23 Time: 19:29
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 55
 Total panel (balanced) observations: 275

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.076018	0.031970	2.377782	0.0181
EI	0.006209	0.001968	3.155129	0.0018
OCF	0.001201	0.003352	0.358162	0.7205
ICF	0.002458	0.001870	1.314315	0.1899
FCF	-0.000524	0.001025	-0.511225	0.6096
DER	-0.005233	0.007882	-0.663904	0.5073
Root MSE	0.467954	R-squared		0.043098
Mean dependent var	0.071553	Adjusted R-squared		0.025311
S.D. dependent var	0.479248	S.E. of regression		0.473144
Akaike info criterion	1.362742	Sum squared resid		60.21971
Schwarz criterion	1.441653	Log likelihood		-181.3770
Hannan-Quinn criter.	1.394411	F-statistic		2.423076
Durbin-Watson stat	2.112360	Prob(F-statistic)		0.035955

Multicollinearity Test

	EI	OCF	ICF	FCF	DER
EI	1.000000	0.176103	-0.159961	0.035961	-0.014688
OCF	0.176103	1.000000	-0.033106	0.003826	-0.025427
ICF	-0.159961	-0.033106	1.000000	-0.012401	0.000677
FCF	0.035961	0.003826	-0.012401	1.000000	-0.014247
DER	-0.014688	-0.025427	0.000677	-0.014247	1.000000

Heteroscedasticity Test

Dependent Variable: RESABS
 Method: Panel Least Squares
 Date: 08/15/23 Time: 19:36
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 55
 Total panel (balanced) observations: 275

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.273755	0.024478	11.18369	0.0000
EI	0.002569	0.001507	1.705043	0.0893
OCF	-0.000582	0.002567	-0.226701	0.8208
ICF	0.001772	0.001432	1.237392	0.2170
FCF	-0.000523	0.000785	-0.666499	0.5057
DER	0.011190	0.006035	1.854313	0.0648
Root MSE	0.358290	R-squared		0.027708
Mean dependent var	0.294875	Adjusted R-squared		0.009636
S.D. dependent var	0.364021	S.E. of regression		0.362263

Akaike info criterion	0.828686	Sum squared resid	35.30213
Schwarz criterion	0.907597	Log likelihood	-107.9443
Hannan-Quinn criter.	0.860355	F-statistic	1.533198
Durbin-Watson stat	2.065808	Prob(F-statistic)	0.179655

Hypotheses Test

Dependent Variable: SR

Method: Panel Least Squares

Date: 08/15/23 Time: 19:29

Sample: 2018 2022

Periods included: 5

Cross-sections included: 55

Total panel (balanced) observations: 275

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.076018	0.031970	2.377782	0.0181
EI	0.006209	0.001968	3.155129	0.0018
OCF	0.001201	0.003352	0.358162	0.7205
ICF	0.002458	0.001870	1.314315	0.1899
FCF	-0.000524	0.001025	-0.511225	0.6096
DER	-0.005233	0.007882	-0.663904	0.5073
Root MSE	0.467954	R-squared		0.043098
Mean dependent var	0.071553	Adjusted R-squared		0.025311
S.D. dependent var	0.479248	S.E. of regression		0.473144
Akaike info criterion	1.362742	Sum squared resid		60.21971
Schwarz criterion	1.441653	Log likelihood		-181.3770
Hannan-Quinn criter.	1.394411	F-statistic		2.423076
Durbin-Watson stat	2.112360	Prob(F-statistic)		0.035955