APPENDIX

APPENDIX 1

SAMPLE DATA

Banking Companies in Indonesia

No.	Code	Name
1	BMRI	Bank Mandiri Tbk
2	BDMN	Bank Danamon Tbk
3	BABP	Bank MNC Internasional
4	BBKP	Bank Bukopin Tbk
5	BKSW	Bank QNB Indonesia Tbk
6	BNBA	Bank Bumi Artha
7	BNII	Internasional Indonesia Tbk
8	BSWD	Bank Swadesi Tbk
9	BVIC	Bank Victoria Internasional Tbk
10	BBYB	Bank Yudha Bakti
11	BBMD	Bank Mestika Dharma
12	BBHI	Bank Harda Internasional

Banking Companies in Malaysia

No.	Code	Name
1	ABB	Affin Holdings Berhad
2	ABMB	Alliance Bank Malaysia Berhad
3	CIMB	CIMB Bank Berhad
4	HLBANK	Hong Leong Bank Berhad
5	KENANGA	Kenanga Investment Bank Berhad
6	MAYBANK	Malayan Banking Berhad
7	PBANK	Public Bank Berhad
8	RHBCAP	RHB Bank Berhad
9	AMBANK	Ambank Holdings Berhad
10	HSBC	HSBC Bank Malaysia Berhad

Banking Companies in Philippine

No.	Code	Name
1	BPI	Bank of The Philippine Islands
2	CHIB	China Banking Corporation
3	MBT	Metropolitan Bank & Trust Company
4	PBC	Philippine Bank of Communications
5	PNB	Philippine National Bank
6	PSB	Philippine Savings Bank
7	RCB	Rizal Commercial Banking Corporation
8	SECB	Security Bank Corporation
9	UBP	Union Bank of The Philippine

Banking Companies in Thailand

No.	Code	Name
1	BBL	Bangkok Bank Public Company Ltd
2	KTB	Krung Thai Bank Public Company Ltd
3	TMB	TMB Bank Public Companny Ltd
4	BAY	Bank of Ayudhya Public Company Ltd
5	CIMBT	CIMB Thai Bank Public Company Ltd
6	SCB	The SIAM Commercial Bank Public Company Ltd
7	KKP	Kiatnakin Bank Public Company Ltd
8	KSBANK	Kasikornbank Public Company Ltd
9	TCAP	Thanachart Capital Public Company Ltd
10	TISCO	Tisco Financial Group Public Company Ltd

APPENDIX 2

VAIC DATA

Banking Companies in Indonesia

No.	Code	2015	2016	2017
1	BMRI	7.577443084	6.767249427	6.247809541
2	BDMN	4.509116151	4.283267978	4.092908781
3	BABP	5.931249198	5.764232827	4.381556055
4	BBKP	7.717800918	7.102949955	8.062121881
5	BKSW	5.831238435	3.252382441	2.540435889
6	BNBA	6.414372549	6.340648259	5.792776593
7	BNII	5.571407747	6.459187499	5.78664257
8	BSWD	15.53808187	11.25634248	6.497457585
9	BVIC	12.40619051	12.75222819	11.93962436
10	BBYB	6.10660535	7.299905011	5.655656208
11	BBMD	5.779914538	5.031598754	5.412752387
12	BBHI	1.509546673	1.64980776	1.500325765

Banking Companies in Malaysia

No.	Code	2015	2016	2017
1	ABB	41.31965147	50.65321898	46.67903744
2	ABMB	3.855178581	2.689428831	2.662937921
3	CIMB	4.908897154	5.580540266	3.527884133
4	HLBANK	7.992652147	6.941273504	7.649202096
5	KENANGA	1.70577031	1.248040295	3.707966261
6	MAYBANK	4.70548321	5.244741545	4.910034416
7	PBANK	8.991817009	8.808991403	9.074829334
8	RHBCAP	5.452681462	7.002341009	6.851633075
9	AMBANK	4.853473406	4.227524933	4.087051284
10	HSBC	3.606316336	3.425490491	3.191248477

Banking Companies in Philippine

No.	Code	2015	2016	2017
1	BPI	5.396620926	5.788591167	6.135891856
2	CHIB	101.4923715	98.56259005	1.936507636
3	MBT	34.78444912	17.6079262	22.5199551
4	PBC	3.979414078	4.599831077	5.384366813
5	PNB	209.0616577	236.638095	212.6323229
6	PSB	40.34258135	103.2747652	77.6961726
7	RCB	5.015752579	4.595674432	4.483426014
8	SECB	93.39412682	109.506429	127.7697641
9	UBP	5.351798273	5.794028482	6.567088158

Banking Companies in Thailand

No.	Code	2015	2016	2017
1	BBL	4.404263216	4.009114512	4.166246431
2	KTB	5.300829138	5.055383773	4.830092138
3	TMB	4.357190212	4.274623208	3.940852715
4	BAY	4.073333727	3.745488671	3.745249027
5	CIMBT	4.040092849	3.7960434	3.411214168
6	SCB	5.303604721	4.779885465	4.250984999
7	KKP	4.484584277	4.106166989	3.816109977
8	KSBANK	3.831385139	3.955397344	3.73571847
9	TCAP	1.927008953	-0.227879359	-0.033642874
10	TISCO	1.195045331	1.129384904	1.080576704

APPENDIX 3

FIRM VALUE DATA

Banking Companies in Indonesia

No.	Code	2015	2016	2017
1	BMRI	9241.925462	3589.740257	2391.922342
2	BDMN	12087.59054	13958.01485	25576.53593
3	BABP	12247.96396	7241.371967	4413.247741
4	BBKP	3279.722205	2950.001111	2650.287071
5	BKSW	4063.394689	3767.771193	5400.732265
6	BNBA	59.41957122	62.85147961	84.2877619
7	BNII	462.3973863	445.8798825	153.3539081
8	BSWD	5003.368227	2950.858463	3688.793743
9	BVIC	17115.97395	16632.42128	33898.7921
10	BBYB	1755.089849	2754.267078	2560.613575
11	BBMD	9090.364774	2948.295194	2426.191815
12	BBHI	1104.166149	642.8828573	1211.742567

Banking Companies in Malaysia

No.	Code	2015	2016	2017
1	ABB	10.46040659	17.45534632	8.874782476
2	ABMB	30.45619068	66.5640966	85.4150549
3	CIMB	16.85164254	18.22738786	11.39902014
4	HLBANK	27.06983306	29.7124314	135.6513828
5	KENANGA	24.18834725	1.158913972	0.664847386
6	MAYBANK	44.76945736	45.90497636	250.0975952
7	PBANK	53.38122419	57.080602	136.1539442
8	RHBCAP	11.95320272	9.455139242	12.38479161
9	AMBANK	5.661994745	3.785439495	7.017500856
10	HSBC	2.025012633	2.20288684	22.82949562

Banking Companies in Philippine

No.	Code	2015	2016	2017
1	BPI	298.5572081	290.9708019	353.5066732
2	CHIB	94.19145889	108.6577147	138.2093308
3	MBT	318.2216374	284.6671095	412.1258044
4	PBC	75.64143581	90.11560616	213.1290527
5	PNB	74.22141952	83.96217432	84.68177517
6	PSB	73.72030902	81.22722348	65.53496503
7	RCB	68.20267315	59.90002734	103.1463584
8	SECB	218.4564656	257.4429383	313.9081275
9	UBP	40.11010139	69.42766617	78.46764612

Banking Companies in Thailand

No.	Code	2015	2016	2017
1	BBL	3.49692952	3.580098841	3.68147136
2	KTB	7.10331901	6.000168478	6.097162548
3	TMB	3.12183257	2.550497666	2.423061012
4	BAY	28.28155935	25.10470976	24.46797984
5	CIMBT	1.475931636	1.559080099	1.582828822
6	SCB	6.589071435	6.116338079	5.426870879
7	KKP	11.65433862	13.41326897	11.52034006
8	KSBANK	3.406576055	3.176106607	3.117638441
9	TCAP	161.943859	193.1604261	159.7296106
10	TISCO	82.74689894	71.57969882	76.4677466

APPENDIX 4

RISK OF FINANCIAL DISTRESS DATA

Banking Companies in Indonesia

No.	Code	2015	2016	2017
1	BMRI	6.657866732	3.65856195	5.750883501
2	BDMN	11.08529925	6.597101135	10.22244095
3	BABP	7.082456324	3.85790412	5.040300215
4	BBKP	4.762776591	2.884651954	3.139761726
5	BKSW	4.315558449	2.623953	4.389065485
6	BNBA	9.864681998	5.174847297	8.22859744
7	BNII	4.335026654	2.882132093	4.414012714
8	BSWD	7.573909718	3.168344001	7.484841694
9	BVIC	4.088429238	2.358762202	3.500272598
10	BBYB	4.920282506	3.88949518	4.661929827
11	BBMD	11.46709119	6.111581773	9.567970146
12	BBHI	6.837923269	4.272992368	6.192616145

Banking Companies in Malaysia

No.	Code	2015	2016	2017
1	ABB	89.39860102	56.22296145	53.57970346
2	ABMB	6.359079043	3.11642534	2.670311747
3	CIMB	11.39560219	7.135157912	4.677920818
4	HLBANK	12.51839107	10.11349462	1.559424369
5	KENANGA	16.5553326	11.25714126	12.93084422
6	MAYBANK	13.90842426	9.531652675	8.340072948
7	PBANK	13.94252405	8.9465081	8.016846365
8	RHBCAP	9.594686058	8.679489766	8.180575623
9	AMBANK	15.32943926	9.666933877	8.410969024
10	HSBC	12.47329388	8.85022353	8.402569911

Banking Companies in Philippine

No.	Code	2015	2016	2017
1	BPI	8.091200066	10.9122337	10.74248386
2	CHIB	11.51521826	13.2831841	14.40237698
3	MBT	10.02806475	14.75051967	14.01498897
4	PBC	9.761493737	14.10016287	14.87736289
5	PNB	13.44314456	17.09960795	17.05446525
6	PSB	10.19935669	12.14674616	11.8942626
7	RCB	10.4567285	16.77297393	17.10820952
8	SECB	9.112667577	16.14574577	16.18377133
9	UBP	12.44588319	18.07833538	15.77006557

Banking Companies in Thailand

No.	Code	2015	2016	2017
1	BBL	5.354587523	4.131517978	3.233644866
2	KTB	3.688738978	3.316210596	2.418040939
3	TMB	3.947521528	3.316557559	2.661550665
4	BAY	4.248106672	3.214883329	2.279159184
5	CIMBT	3.457778839	2.42677907	2.436476844
6	SCB	4.970649226	3.941708032	3.094763535
7	KKP	7.197850591	6.035924492	4.184432585
8	KSBANK	5.155033537	3.991815361	3.230910639
9	TCAP	27.22965731	20.83559456	16.42721244
10	TISCO	32.16485613	25.32365852	19.53675724

APPENDIX 5

REGRESSION OUTPUT

Descriptive Statistics Output – Indonesia

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VAIC	36	1.50	15.54	6.4101	3.11933
ZSCORE	36	2.36	11.47	5.6407	2.46994
MV	36	59.42	33898.79	6053.1176	7506.97092
Valid N (listwise)	36				

Descriptive Statistics Output – Malaysia

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VAIC	30	1.25	50.65	9.1852	12.78463
ZSCORE	30	1.56	89.40	15.0588	18.51450
MV	30	.66	250.10	38.2951	53.43991
Valid N (listwise)	30				

Descriptive Statistics Output – Philippine

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VAIC	27	1.94	236.64	57.4190	71.69724
ZSCORE	27	8.09	18.08	13.3478	2.85830
MV	27	40.11	412.13	161.1261	112.49941
Valid N (listwise)	27				

Descriptive Statistics Output – Thailand

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VAIC	30	-,23	5,30	3,5495	1,48734
ZSCORE	30	2,28	32,16	7,7817	8,45374
MV	30	1,48	193,16	31,0192	52,78879
Valid N (listwise)	30				

Normality Test Output – Indonesia

Firm Value Variable

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	-10631.12863
	Std. Deviation	12019.94077
Most Extreme Differences	Absolute	.194
	Positive	.194
	Negative	-.131
Kolmogorov-Smirnov Z		1.165
Asymp. Sig. (2-tailed)		.132

a. Test distribution is Normal.

b. Calculated from data.

Risk of Financial Distress Variable

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.40849745
Most Extreme Differences	Absolute	.162
	Positive	.162
	Negative	-.099
Kolmogorov-Smirnov Z		.974
Asymp. Sig. (2-tailed)		.299

a. Test distribution is Normal.

b. Calculated from data.

Normality Test Output – Malaysia

Firm Value Variable

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	53.08053675
Most Extreme Differences	Absolute	.239
	Positive	.239
	Negative	-.220
Kolmogorov-Smirnov Z		1.309
Asymp. Sig. (2-tailed)		.065

a. Test distribution is Normal.

b. Calculated from data.

Risk of Financial Distress Variable

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	8.10187157
Most Extreme Differences	Absolute	.174
	Positive	.174
	Negative	-.149
Kolmogorov-Smirnov Z		.951
Asymp. Sig. (2-tailed)		.326

a. Test distribution is Normal.

b. Calculated from data.

Normality Test Output – Philippine

Firm Value Variable

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		27
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	110.84733191
Most Extreme Differences	Absolute	.233
	Positive	.233
	Negative	-.136
Kolmogorov-Smirnov Z		1.212
Asymp. Sig. (2-tailed)		.106

a. Test distribution is Normal.

b. Calculated from data.

Risk of Financial Distress Variable

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		27
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.76718446
Most Extreme Differences	Absolute	.140
	Positive	.140
	Negative	-.127
Kolmogorov-Smirnov Z		.729
Asymp. Sig. (2-tailed)		.662

a. Test distribution is Normal.

b. Calculated from data.

Normality Test Output – Thailand

Firm Value Variable

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	4,75599835
Most Extreme Differences	Absolute	,155
	Positive	,155
	Negative	-,095
Kolmogorov-Smirnov Z		,847
Asymp. Sig. (2-tailed)		,470

a. Test distribution is Normal.

b. Calculated from data.

Risk of Financial Distress Variable

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	4,75599835
Most Extreme Differences	Absolute	,155
	Positive	,155
	Negative	-,095
Kolmogorov-Smirnov Z		,847
Asymp. Sig. (2-tailed)		,470

a. Test distribution is Normal.

b. Calculated from data.

Autocorrelation Test Output – Indonesia

Firm Value Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.540[a]	.292	.248	6589.47977	1.995

a. Predictors: (Constant), LAG_MV, VAIC

b. Dependent Variable: MV

Risk of Financial Distress Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.222[a]	.049	.021	2.44366	1.850

a. Predictors: (Constant), VAIC

b. Dependent Variable: ZSCORE

Autocorrelation Test Output – Malaysia

Firm Value Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.116[a]	.013	-.022	54.02009	1.664

a. Predictors: (Constant), VAIC

b. Dependent Variable: MV

Risk of Financial Distress Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.899[a]	.809	.802	8.24528	1.621

a. Predictors: (Constant), VAIC

b. Dependent Variable: ZSCORE

Autocorrelation Test Output – Philippine

Firm Value Variable

Runs Test

	Unstandardized Residual
Test Value[a]	-41.44522
Cases < Test Value	13
Cases >= Test Value	14
Total Cases	27
Number of Runs	10
Z	-1.565
Asymp. Sig. (2-tailed)	.118

a. Median

Risk of Financial Distress Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.250[a]	.063	.025	2.82199	1.808

a. Predictors: (Constant), VAIC

b. Dependent Variable: ZSCORE

Autocorrelation Test Output – Thailand

Firm Value Variable

Runs Test

	Unstandardized Residual
Test Value[a]	-3,13161
Cases < Test Value	15
Cases >= Test Value	15
Total Cases	30
Number of Runs	12
Z	-1,301
Asymp. Sig. (2-tailed)	,193

a. Median

Risk of Financial Distress Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,827[a]	,683	,672	4,84018	2,077

a. Predictors: (Constant), VAIC

b. Dependent Variable: ZSCORE

Heteroskedastisity Test Output – Indonesia

Firm Value Variable

Correlations

			VAIC	Unstandardized Residual
Spearman's rho	VAIC	Correlation Coefficient	1.000	-.320
		Sig. (2-tailed)	.	.057
		N	36	36
	Unstandardized Residual	Correlation Coefficient	-.320	1.000
		Sig. (2-tailed)	.057	.
		N	36	36

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.860	.551		3.378	.002
	VAIC	.010	.077	.023	.132	.896

a. Dependent Variable: ABS_RES_ZSCORE

Heteroskedastisity Test Output – Malaysia

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	40.492	8.968		4.515	.000
	VAIC	-.657	.576	-.211	-1.141	.264

a. Dependent Variable: ABS_RES

Risk of Financial Distress Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644[a]	.415	.372	152.57854

a. Predictors: (Constant), VAIC2, VAIC

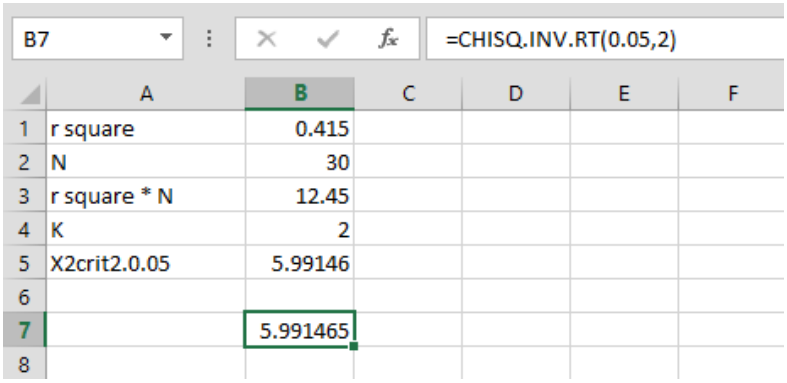
b. Dependent Variable: RES2

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	446383.7	2	223191.867	9.587	.001[a]
	Residual	628565.7	27	23280.210		
	Total	1074949	29			

a. Predictors: (Constant), VAIC2, VAIC

b. Dependent Variable: RES2



Heteroskedastisity Test Output – Philippine

Firm Value Variable

Correlations

			VAIC	Unstandardized Residual
Spearman's rho	VAIC	Correlation Coefficient	1.000	.358
		Sig. (2-tailed)	.	.066
		N	27	27
	Unstandardized Residual	Correlation Coefficient	.358	1.000
		Sig. (2-tailed)	.066	.
		N	27	27

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.655	.308		8.617	.000
	VAIC	-.004	.003	-.233	-1.196	.243

a. Dependent Variable: ABS_RES_ZSCORE

Heteroskedastisity Test Output – Thailand

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,735	1,424		4,728	,000
	VAIC	-,605	,371	-,294	-1,631	,114

a. Dependent Variable: LnPARK_MV

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,139	1,119		2,804	,009
	VAIC	-,439	,292	-,274	-1,505	,144

a. Dependent Variable: LnPARK

Multicolinearity Test Output – Indonesia

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1157.470	2622.918		-.441	.662		
	VAIC	707.875	360.357	.294	1.964	.058	.986	1.014
	LAG_MV	.421	.150	.419	2.799	.009	.986	1.014

a. Dependent Variable: MV

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	6.766	.941		7.186	.000		
	VAIC	-.176	.132	-.222	-1.325	.194	1.000	1.000

a. Dependent Variable: ZSCORE

Multicolinearity Test Output – Malaysia

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	42.740	12.215		3.499	.002		
	VAIC	-.484	.785	-.116	-.617	.542	1.000	1.000

a. Dependent Variable: MV

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.098	1.864		1.662	.108		
	VAIC	1.302	.120	.899	10.873	.000	1.000	1.000

a. Dependent Variable: ZSCORE

Multicolinearity Test Output – Philippine

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	176.510	28.080		6.286	.000		
	VAIC	-.268	.309	-.171	-.866	.394	1.000	1.000

a. Dependent Variable: MV

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	12.774	.701		18.223	.000		
	VAIC	.010	.008	.250	1.294	.208	1.000	1.000

a. Dependent Variable: ZSCORE

Multicolinearity Test Output – Thailand

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	142,089	12,151		11,694	,000		
	VAIC	-31,292	3,165	-,882	-9,887	,000	1,000	1,000

a. Dependent Variable: MV

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	24,461	2,320		10,544	,000		
	VAIC	-4,699	,604	-,827	-7,776	,000	1,000	1,000

a. Dependent Variable: ZSCORE

Coefficient Determination Test Output – Indonesia

Firm Value Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.347[a]	.121	.095	7142.91484	1.097

a. Predictors: (Constant), VAIC

b. Dependent Variable: MV

Risk of Financial Distress Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.222[a]	.049	.021	2.44366	1.850

a. Predictors: (Constant), VAIC

b. Dependent Variable: ZSCORE

Coefficient Determination Test Output – Malaysia

Firm Value Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.116[a]	.013	-.022	54.02009	1.664

a. Predictors: (Constant), VAIC

b. Dependent Variable: MV

Risk of Financial Distress Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.899[a]	.809	.802	8.24528	1.621

a. Predictors: (Constant), VAIC

b. Dependent Variable: ZSCORE

Coefficient Determination Test Output – Philippine

Firm Value Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.171[a]	.029	-.010	113.04254	1.185

a. Predictors: (Constant), VAIC

b. Dependent Variable: MV

Risk of Financial Distress Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.250[a]	.063	.025	2.82199	1.808

a. Predictors: (Constant), VAIC

b. Dependent Variable: ZSCORE

Coefficient Determination Test Output – Thailand

Firm Value Variable

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,882[a]	,777	,769	25,35121

a. Predictors: (Constant), VAIC

Risk of Financial Distress Variable

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,827[a]	,683	,672	4,84018

a. Predictors: (Constant), VAIC

T Test Result – Indonesia

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	697.943	2751.928		.254	.801		
	VAIC	835.430	387.062	.347	2.158	.038	1.000	1.000

a. Dependent Variable: MV

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	6.766	.941		7.186	.000		
	VAIC	-.176	.132	-.222	-1.325	.194	1.000	1.000

a. Dependent Variable: ZSCORE

T Test Result – Malaysia

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	42.740	12.215		3.499	.002
	VAIC	-.484	.785	-.116	-.617	.542

a. Dependent Variable: MV

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.098	1.864		1.662	.108
	VAIC	1.302	.120	.899	10.873	.000

a. Dependent Variable: ZSCORE

T Test Result – Philippine

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	176.510	28.080		6.286	.000		
	VAIC	-.268	.309	-.171	-.866	.394	1.000	1.000

a. Dependent Variable: MV

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	12.774	.701		18.223	.000		
	VAIC	.010	.008	.250	1.294	.208	1.000	1.000

a. Dependent Variable: ZSCORE

T Test Result – Thailand

Firm Value Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	142,089	12,151		11,694	,000
	VAIC	-31,292	3,165	-,882	-9,887	,000

a. Dependent Variable: MV

Risk of Financial Distress Variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	24,461	2,320		10,544	,000
	VAIC	-4,699	,604	-,827	-7,776	,000

a. Dependent Variable: ZSCORE