

Appendix 1

Intellectual Capital Disclosure Index

Information	Item	Code
Human Capital (16)	Experience/Management ability	HC 1
	Changes in employee numbers	HC 2
	Agreement with employees	HC 3
	Employee reports based on age or Experience	HC 4
	Employee experience	HC 5
	Recruitment policy	HC 6
	Description of the competency development program	HC 7
	Production/Income of each employee	HC 8
	Remuneration system	HC 9
	Education and training policies	HC 10
	Pension	HC 11
	Opportunities for job rotation	HC 12
	Dependence on major employees	HC 13
	The added value of each employee	HC 14
	Career opportunities	HC 15
	Insurance policy	HC 16
Customers (13 item)	Customer reports of products or businesses	C1
	Market segment/Product	C2
	Sales reports of products or businesses	C3
	New customer	C4
	Relationship with customers	C5
	Shares relative to competitors	C6
	Sales reports from customers	C7
	Market share	C8

	Dependence on major customer	C9
	The added value from customers or businesses	C10
	Education and customer training	C11
	Production by customers	C12
	Customers by employees	C13
Organizational (13 item)	Efficiency	O1
	Installed capacity	O2
	Investment in technology	O3
	Business model	O4
	IT system	O5
	Energy utilization and other input items	O6
	Organizational structure	O7
	Information and communication within the company	O8
	Corporate culture	O9
	Environmental policy	O10
	Litigation	O11
	Efforts relating to responsibility	O12
	Internal and external disturbances	O13
Innovation, research, and development (6 item)	Patent and license	IRD 1
	Strategy, goals of innovation, research and development	IRD 2
	Innovation, research and development on the basis of research	IRD 3
	Innovation, research and development in product design	IRD 4
	Future projects about innovation, research and development	IRD 5
	Patent pending	IRD 6

Strategy (12 item)	Invest in a new business	S1
	Credibility and consistency in strategy	S2
	New product	S3
	Agreement and union strategy	S4
	Leadership and trademark	S5
	Price policy	S6
	Information about marketing	S7
	Supplier network and distributor	S8
	Product quality	S9
	Environmental investment	S10
	Good practice	S11
	Social responsibility	S12

Appendix 2

LIST OF INDONESIA'S COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2018

No	Code	Company's Name
1	APLN	Agung Podomoro Land Tbk
2	ASGR	Astra Graphia Tbk
3	ASII	Astra Internasional
4	ASRI	Alam Sutera Realty Tbk
5	BABP	PT Bank MNC Internasional Tbk.
6	BBCA	Bank Central Asia Tbk
7	BBNP	Bank Nusantara Parahyangan Tbk
8	BDMN	Bank Danamon Indonesia Tbk
9	BHIT	PT MNC Investama Tbk.
10	BKSW	Bank QNB Indonesia Tbk
11	BMAS	PT Bank Maspion Indonesia Tbk.
12	BNLI	Bank Permata Tbk
13	CFIN	Clipan Finance Indonesia Tbk
14	COWL	Cowell Development Tbk
15	DUTI	Duta Pertiwi Tbk
16	DVLA	Darya Varia Laboratoria Tbk
17	EMTK	Elang Mahkota Teknologi Tbk
18	EXCL	XL Axiata Tbk
19	FINN	First Indo American Leasing Tbk
20	INPC	Bank Artha Graha Internasional Tbk
21	JRPT	Jaya Real Property Tbk
22	LPCK	Lippo Cikarang Tbk
23	MEGA	Bank Mega Tbk

No	Code	Company's Name
24	MKPI	Metropolitan Kentjana Tbk
25	MLPT	PT Multipolar Technology Tbk
26	MMLP	PT Mega Manunggal Property Tbk
27	MREI	Maskapai Reasuransi Indonesia Tbk
28	MTLA	Metropolitan Land Tbk
29	MTWI	Malacca Trust Wuwunan Insurance Tbk
30	NISP	Bank OCBC NISP Tbk
31	PBSA	PT Paramita Bangun Sarana Tbk
32	PNBN	Bank Pan Indonesia Tbk
33	PPRO	PT PP Properti Tbk
34	PSSI	PT Pelita Samudera Shipping Tbk
35	PWON	Pakuwon Jati Tbk
36	RODA	Pikko Land Development Tbk
37	SCMA	Surya Citra Media Tbk
38	SILO	Siloam International Hospitals Tbk
39	SMRA	Summarecon Agung Tbk
40	SRTG	PT Saratoga Investama Sedaya Tbk.

Appendix III**LIST OF THAILAND'S COMPANIES
LISTED IN STOCK EXCHANGE OF THAILAND 2018**

No	Code	Company's Name
1	AH	Aapico Hitech Public Company Limited
2	AHC	Aikchol Hospital Public Company Limited
3	AQUA	Aqua Corporation Public Company Limited
4	ASP	Asia Plus Group Holdings Public Company Limited
5	BAY	Bank of Ayudhya Public Company Limited
6	BEC	Bec World Public Company Limited
7	BLA	Bangkok Life Assurance Public Company Limited
8	CCET	Cal-Comp Electronics (Thailand) Public Co., Ltd.
9	CGH	Country Group Holdings Public Company Limited
10	CIMBT	Cimb Thai Bank Public Company Limited
11	CMR	Chiang Mai Ram Medical Business Public Company Limited
12	CNS	Capital Nomura Securities Public Company Limited
13	COTTO	Seg Ceramics Public Company Limited
14	EASON	Eason Paint Public Company Limited
15	FSS	Finansia Syrus Securities Public Company Limited
16	GBX	Globlex Holding Management Public Company Limited
17	GPI	Grand Prix International Public Company Limited
18	GYT	Goodyear (Thailand) Public Company Limited
19	IFS	Ifs Capital (Thailand) Public Company Limited
20	IRC	Inoue Rubber (Thailand) Public Company Limited
21	KBANK	Kasikornbank Public Company Limited
22	KGI	Kgi Securities (Thailand) Public Company Limited

No	Code	Company's Name
23	KTB	Krung Thai Bank Public Company Limited
24	LHFG	Lh Financial Group Public Company Limited
25	MACO	Master Ad Public Company Limited
26	MAJOR	Major Cineplex Group Public Company Limited
27	MATCH	Matching Maximize Solution Public Company Limited
28	METCO	Muramoto Electron (Thailand) Public Company Limited
29	MFC	Mfc Asset Management Public Company Limited
30	MTI	Muang Thai Insurance Public Company Limited
31	NKI	The Navakij Insurance Public Company Limited
32	NSI	Nam Seng Insurance Public Company Limited
33	PE	Premier Enterprise Public Company Limited
34	PPP	Premier Products Public Company Limited
35	PRAKIT	Prakit Holdings Public Company Limited
36	S11	S 11 Group Public Company Limited
37	SAT	Somboon Advance Technology Public Company Limited
38	SCCC	Siam City Cement Public Company Limited
39	SKN	S.Kijchai Enterprise Public Company Limited
40	SMT	Stars Microelectronics (Thailand) Public Company Limited
41	STANLY	Thai Stanley Electric Public Company Limited
42	TASCO	Tipco Asphalt Public Company Limited
43	TCAP	Thanachart Capital Public Company Limited
44	TCMC	Tcm Corporation Public Company Limited
45	THRE	Thai Reinsurance Public Company Limited
46	TIP	Dhipaya Insurance Public Company Limited
47	TISCO	Tisco Financial Group Public Company Limited
48	TKS	T.K.S. Technologies Public Company Limited

No	Code	Company's Name
49	TMB	Tmb Bank Public Company Limited
50	TRU	Thai Rung Union Car Public Company Limited
51	TVI	Thaivivat Insurance Public Company Limited
52	UOBKH	Uob Kay Hian Securities (Thailand) Public Company Limited

Appendix 4

INDEPENDENT VARIABLES INDONESIA 2018

No	Code	BIND	BSIZE	BGEN	ACCOM	FOWN
1	APLN	1	7	0.14	3	6.32%
2	ASGR	1	4	0.25	3	8.28%
3	ASII	1	9	0.11	3	88.56%
4	ASRI	1	4	0.25	3	16.40%
5	BABP	1	5	0.40	5	46.76%
6	BBCA	1	11	0.18	3	41.80%
7	BBNP	1	5	0.20	3	75.50%
8	BDMN	1	9	0.22	4	92.67%
9	BHIT	1	7	0.43	3	68.73%
10	BKSW	1	6	0.33	4	92.76%
11	BMAS	1	4	0.75	3	9.99%
12	BNLI	1	8	0.38	4	49.18%
13	BSDE	1	8	0.25	3	22.91%
14	CFIN	1	4	0.25	5	32.15%
15	COWL	1	4	0.25	3	22.46%
16	DUTI	1	4	0.25	3	7.75%
17	DVLA	1	8	0.25	3	97.49%
18	EXCL	1	5	0.40	4	91.15%
19	FINN	1	3	0.33	3	25.39%
20	INPC	1	8	0.25	4	14.66%
21	JRPT	1	6	0.17	3	10.04%
22	LPCK	2	7	0.29	3	14.45%
23	MEGA	1	8	0.25	3	27.05%
24	MKPI	1	6	0.17	3	37.50%
25	MLPT	1	6	0.17	3	7.29%
26	MMLP	1	3	0.33	3	62.75%
27	MREI	1	4	0.25	3	49.02%
28	MTLA	1	6	0.17	3	41.06%
29	MTWI	1	3	0.33	3	13.90%
30	NISP	1	9	0.44	4	95.47%
31	PBSA	1	5	0.20	3	7.41%
32	PNBN	1	4	0.25	3	19.99%
33	PPRO	1	5	0.20	5	1.45%
34	PSSI	1	5	0.20	3	39.01%
35	PWON	1	6	0.33	3	26.30%

No	Code	BIND	BSIZE	BGEN	ACCOM	FOWN
36	RODA	1	6	0.50	3	1.78%
37	SCMA	1	5	0.60	3	29.46%
38	SILO	1	9	0.33	3	33.32%
39	SMRA	1	8	0.38	3	35%
40	SRTG	1	3	0.33	3	6.81%

Appendix 5**INDEPENDENT VARIABLES THAILAND 2018**

No	Code	BIND	BSIZE	BGEN	ACCOM	FOWN
1	AH	6	8	0.25	3	10.24%
2	AHC	4	11	0.36	4	3.59%
3	AQUA	3	9	0.22	3	36.69%
4	ASP	4	9	0.11	3	13.92%
5	BAY	4	12	0.33	3	76.88%
6	BEC	4	12	0.33	3	14.58%
7	BLA	4	15	0.20	3	52.00%
8	CCET	3	9	0.00	3	19.93%
9	CGH	4	9	0.11	3	8.73%
10	CIMBT	6	11	0.18	5	97.10%
11	CMR	3	12	0.08	3	24.17%
12	CNS	4	11	0.18	3	20.56%
13	COTTO	6	12	0.08	4	8.65%
14	EASON	4	9	0.44	3	20.95%
15	FSS	3	9	0.11	3	20.01%
16	GBX	3	5	0.20	3	76.49%
17	GPI	4	12	0.25	3	45.00%
18	GYT	3	9	0.11	3	71.84%
19	IFS	3	6	0.33	3	73.13%
20	IRC	4	17	0.18	3	37.42%
21	KBANK	9	17	0.29	3	22.03%
22	KGI	3	10	0.30	3	36.39%
23	KTB	6	12	0.08	3	69.26%
24	LHFG	5	11	0.18	4	35.61%
25	MACO	3	9	0.11	3	56.99%
26	MAJOR	6	11	0.09	3	21.70%
27	MATCH	3	9	0.00	3	0.64%
28	METCO	3	8	0.13	3	71.33%
29	MFC	5	13	0.23	3	28.08%
30	MTI	5	16	0.25	3	22.08%
31	NKI	5	13	0.15	3	7.11%
32	NSI	4	12	0.17	3	28.75%
33	PE	3	7	0.57	3	38.30%
34	PPP	3	9	0.33	3	58.57%
35	PRAKIT	3	8	0.00	3	0.98%
36	S11	3	9	0.11	3	46.85%
37	SAT	5	9	0.11	3	10.63%

No	Code	BIND	BSIZE	BGEN	ACCOM	FOWN
38	SCCC	4	12	0.17	3	65.59%
39	SKN	5	14	0.21	3	38.50%
40	SMT	3	8	0.13	3	8.99%
41	STANLY	4	12	0.17	3	7.44%
42	TASCO	6	15	0.13	3	34.12%
43	TCAP	3	9	0.22	3	10.67%
44	TCMC	5	9	0.22	3	4.91%
45	THRE	5	11	0.09	3	51.75%
46	TIP	5	13	0.08	4	1.53%
47	TISCO	5	11	0.18	3	14.29%
48	TKS	4	8	0.25	3	5.63%
49	TMB	4	12	0.08	3	29.17%
50	TRU	4	8	0.13	3	7.13%
51	TVI	5	9	0.44	3	4.98%
52	UOBKH	3	8	0.11	3	8.41%

Appendix 6**INDEPENDENT, DEPENDENT, AND
CONTROL VARIABLES INDONESIA 2018**

No	CODE	ICD	PROF	FSIZE	FVA
1	APLN	80%	1.67%	31.02	0.25
2	ASGR	62%	12%	33.06	1.29
3	ASII	72%	8%	33.47	1.98
4	ASRI	63%	5%	30.67	0.67
5	BABP	77%	0.74%	30.02	0.79
6	BBCA	77%	4%	34.35	4.46
7	BBNP	80%	0.22%	29.74	1.29
8	BDMN	80%	2.23%	32.70	1.79
9	BHIT	87%	0.15%	30.65	0.12
10	BKSW	67%	0.12%	30.65	0.97
11	BMAS	65%	1.54%	29.53	1.4
12	BNLI	77%	0.80%	32.66	0.8
13	BSDE	73%	3.30%	31.58	0.81
14	CFIN	67%	0.2	29.54	0.29
15	COWL	63%	-0.06	28.95	2.21
16	DUTI	60%	8.91%	30.17	0.89
17	DVLA	65%	11.90%	28.15	1.81
18	EXCL	73%	-5.72%	31.68	0.99
19	FINN	62%	0.42%	27.59	0.36
20	INPC	62%	0.21%	30.89	0.22
21	JRPT	65%	9.95%	29.99	1.61
22	LPCK	60%	25.85%	29.78	0.14
23	MEGA	80%	2.47%	32.06	2.68
24	MKPI	88%	0.09%	29.28	4.28
25	MLPT	83%	4.84%	28.35	1.99
26	MMLP	68%	5.00%	29.44	0.71
27	MREI	65%	2.73%	31.17	1.97
28	MTLA	68%	0.09%	29.28	1.05
29	MTWI	65%	0.25%	26.49	0.75
30	NISP	73%	2.10%	32.79	0.83
31	PBSA	73%	7.01%	27.22	1.92
32	PNBN	65%	2.16%	32.96	0.71
33	PPRO	70%	3.02%	30.43	1.32
34	PSSI	60%	12.73%	25.42	0.73

No	CODE	ICD	PROF	FSIZE	FVA
35	PWON	82%	0.14%	30.85	2.06
36	RODA	75%	0.01%	29.01	1.99
37	SCMA	80%	24.03%	34.05	5.38
38	SILO	65%	0.34%	29.67	0.92
39	SMRA	73%	3.00%	30.78	1.34
40	SRTG	62%	16.03%	30.63	0.49

Appendix 7**INDEPENDENT, DEPENDENT, AND
CONTROL VARIABLES THAILAND 2018**

No	Code	ICD	PROF	FSIZE	FVA
1	AH	60%	9.26%	29.708	0.82
2	AHC	73%	7.80%	27.439	1.74
3	AQUA	63%	7.93%	28.749	0.45
4	ASP	70%	6.14%	28.679	1.40
5	BAY	87%	1.49%	34.508	1.19
6	BEC	82%	-1.50%	29.485	1.53
7	BLA	80%	1.83%	32.606	1.11
8	CCET	63%	1.96%	30.995	0.47
9	CGH	70%	-0.67%	29.038	0.69
10	CIMBT	85%	0.08%	32.698	0.81
11	CMR	78%	7.59%	28.983	2.61
12	CNS	72%	1.91%	29.121	0.88
13	COTTO	80%	1.07%	29.285	1.43
14	EASON	78%	5.68%	27.152	1.04
15	FSS	62%	-0.44%	28.383	0.42
16	GBX	82%	0.43%	27.718	0.41
17	GPI	80%	16.13%	26.825	1.56
18	GYT	70%	0.80%	28.636	0.71
19	IFS	72%	5.04%	28.278	1.12
20	IRC	75%	8.93%	28.444	1.15
21	KBANK	82%	1.80%	34.880	1.19
22	KGI	73%	8.37%	29.566	1.47
23	KTB	75%	1.36%	34.739	0.90
24	LHFG	78%	1.55%	32.329	0.72
25	MACO	67%	10.45%	28.236	2.35
26	MAJOR	80%	12.06%	29.468	2.95
27	MATCH	72%	-1.54%	27.376	1.06
28	METCO	70%	2.36%	28.909	0.71
29	MFC	63%	14.27%	27.158	1.80
30	MTI	78%	2.40%	29.910	1.06
31	NKI	68%	2.01%	28.478	0.94
32	NSI	77%	3.20%	28.108	0.79
33	PE	72%	2.79%	27.427	1.52
34	PPP	72%	4.31%	27.471	0.88
35	PRAKIT	62%	7.21%	27.077	0.72

No	CODE	ICD	PROF	FSIZE	FVA
36	S11	45%	10.12%	28.589	1.90
37	SAT	68%	11.06%	29.028	0.98
38	SCCC	72%	6.63%	31.200	1.83
39	SKN	82%	5.67%	28.028	1.26
40	SMT	70%	4.58%	27.895	1.25
41	STANLY	72%	13.43%	29.781	1.10
42	TASCO	75%	4.50%	30.012	1.96
43	TCAP	72%	1.76%	33.790	0.89
44	TCMC	58%	7.20%	29.070	0.44
45	THRE	67%	-6.19%	29.110	0.88
46	TIP	73%	3.94%	30.629	1.75
47	TISCO	77%	2.83%	32.536	1.75
48	TKS	48%	10.71%	28.233	1.28
49	TMB	80%	1.67%	33.617	0.99
50	TRU	48%	5.33%	28.191	0.86
51	TVI	42%	2.50%	28.555	0.87
52	UOBKH	45%	3.54%	28.536	0.54

Appendix 8

Descriptive Statistics

Descriptive Statistics Indonesia

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
BIND	40	1.00000	2.00000	1.02500	.15811
BSIZE	40	3.00000	11.00000	5.92500	2.04297
BGEN	40	.11000	.75000	.29400	.12653
ACCOM	40	3.00000	5.00000	3.30000	.60764
FOWN	40	.01000	.95000	.34850	.28427
ICD	40	.60000	.88000	.71350	.08310
PROF	40	-.06000	.26000	.04400	.06842
FSIZE	40	25.42000	34.35000	30.51580	1.96697
FVA	40	.12000	5.38000	1.42820	1.17128
Valid N (listwise)	40				

Descriptive Statistics Thailand

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
BIND	52	3.00000	9.00000	4.19000	1.22100
BFSIZE	52	5.00000	17.00000	10.56000	2.62300
BGEN	52	.00000	.57000	.18770	.11509
ACCOM	52	3.00000	5.00000	3.13000	.39700
FOWN	52	.01000	.97000	.30440	.24700
ICD	52	.42000	.87000	.70480	.10491
PROF	52	-.06000	.16000	.04680	.04487
FVSIZE	52	26.83000	34.88000	29.51270	2.11418
FVA	52	.41000	2.95000	1.17560	.55234
Valid N (listwise)	52				

Appendix 8 (continued)

Normality Test

**Normality Test Indonesia
Model 1
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.07032948
Most Extreme Differences	Absolute	.124
	Positive	.124
	Negative	-.083
Test Statistic		.124
Asymp. Sig. (2-tailed)		.124 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Normality Test Thailand
Model 1
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		52
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.08220064
Most Extreme Differences	Absolute	.111
	Positive	.056
	Negative	-.111
Test Statistic		.111
Asymp. Sig. (2-tailed)		.156 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Normality Test Indonesia
Model 2
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.96887692
Most Extreme Differences	Absolute	.131
	Positive	.131
	Negative	-.078
Test Statistic		.131
Asymp. Sig. (2-tailed)		.082 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Normality Test Thailand
Model 2
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		52
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.46213952
Most Extreme Differences	Absolute	.112
	Positive	.112
	Negative	-.049
Test Statistic		.112
Asymp. Sig. (2-tailed)		.111 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Appendix 8 (continued)

Autocorrelation Test

**Autocorrelation Test Indonesia
Model 1**

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.533 ^a	.284	.178	.07532	1.869

a. Predictors: (Constant), FOWN, BGEN, BIND, ACCOM, BSIZE

b. Dependent Variable: ICD

**Autocorrelation Test Thailand
Model 1**

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.621 ^a	.386	.319	.08655	1.799

a. Predictors: (Constant), FOWN, BSIZE, BGEN, ACCOM, BIND

b. Dependent Variable: ICD

Autocorrelation Test Indonesia

Model 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.562 ^a	.316	.259	1.00844	1.970

a. Predictors: (Constant), FSIZE, PROF, ICD

b. Dependent Variable: FVA

Autocorrelation Test Thailand

Model 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548 ^a	.300	.256	.47636	2.193

a. Predictors: (Constant), FSIZE, PROF, ICD

b. Dependent Variable: FVA

Appendix 8 (continued)

Multicollinearity Test

**Multicollinearity Test Indonesia
Model 1
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.736	.114		6.484	.000		
	BIND	-.131	.078	-.249	-1.680	.102	.958	1.043
	Bsize	.018	.006	.450	2.850	.007	.844	1.185
	BGEN	.051	.097	.078	.524	.604	.959	1.042
	ACCOM	-.007	.021	-.050	-.333	.741	.924	1.082
	FOWN	.030	.047	.102	.631	.532	.803	1.245

a. Dependent Variable: ICD

Multicollinearity Test Thailand
Model 1
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.310	.105		2.951	.005		
	BIND	-.004	.013	-.048	-.325	.747	.612	1.667
	Bsize	.019	.006	.468	3.303	.002	.665	1.518
	BGEN	.053	.106	.059	.501	.619	.978	1.037
	ACCOM	.052	.033	.197	1.591	.119	.866	1.138
	FOWN	.135	.051	.318	2.626	.012	.911	1.062

a. Dependent Variable: ICD

Multicollinearity Test Indonesia
Model 2
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-6.877	2.604		-2.641	.012		
	ICD	6.906	2.133	.490	3.237	.003	.830	1.205
	PROF	3.472	2.482	.203	1.399	.171	.904	1.106
	Fsize	.106	.087	.178	1.214	.233	.889	1.124

a. Dependent Variable: FVA

Multicollinearity Test Thailand
Model 2
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.441	1.030		-.428	.671		
	ICD	1.668	.687	.317	2.429	.019	.857	1.166
	PROF	6.407	1.586	.520	4.040	.000	.879	1.138
	FSIZE	.005	.035	.018	.135	.893	.796	1.256

a. Dependent Variable: FVA

Appendix 8 (Continued)

Heteroscedasticity Test

**Heteroscedasticity Test Indonesia
Model 1
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.154	.059		2.610	.013
	BIND	-.072	.040	-.283	-1.773	.085
	Bsize	.005	.003	.264	1.549	.131
	BGEN	-.015	.050	-.046	-.291	.773
	ACCOM	-.014	.011	-.208	-1.281	.209
	FOWN	-.012	.025	-.083	-.477	.636

a. Dependent Variable: Abs_Res

Heteroscedasticity Test Thailand
Model 1
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.184	.063		2.910	.006
	BIND	.004	.008	.087	.500	.620
	Bsize	-.007	.003	-.323	-1.935	.059
	BGEN	.034	.064	.074	.535	.595
	ACCOM	-.021	.020	-.154	-1.051	.299
	FOWN	-.033	.031	-.152	-1.065	.293

a. Dependent Variable: Abs_Res

Heteroscedasticity Test Indonesia
Model 2
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8.244	7.313		-1.127	.267
	ICD	6.489	5.990	.193	1.083	.286
	PROF	7.450	6.971	.182	1.069	.292
	FSIZE	.038	.244	.027	.157	.876

a. Dependent Variable: LnRes

Heteroscedasticity Test Thailand
Model 2
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.989	4.492		.220	.827
	ICD	2.621	2.996	.131	.875	.386
	PROF	7.740	6.918	.165	1.119	.269
	FSIZE	-.203	.154	-.204	-1.315	.195

a. Dependent Variable: LnRes

Appendix 8 (continued)

Coefficient Determination

**Coefficient Determination Test Indonesia
Model 1**

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.533 ^a	.284	.178	.07532	1.869

a. Predictors: (Constant), FOWN, BGEN, BIND, ACCOM, BSIZE

b. Dependent Variable: ICD

**Coefficient Determination Test Thailand
Model 1**

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.621 ^a	.386	.319	.08655	1.799

a. Predictors: (Constant), FOWN, BSIZE, BGEN, ACCOM, BIND

b. Dependent Variable: ICD

Coefficient Determination Test Indonesia
Model 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.562 ^a	.316	.259	1.00844	1.970

a. Predictors: (Constant), FSIZE, PROF, ICD

b. Dependent Variable: FVA

Coefficient Determination Test Thailand
Model 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548 ^a	.300	.256	.47636	2.193

a. Predictors: (Constant), FSIZE, PROF, ICD

b. Dependent Variable: FVA

Appendix 8 (continued)

F-Test

**F-Test Indonesia
Model 1
ANOVA^a**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.076	5	.015	2.693	.037 ^b
	Residual	.193	34	.006		
	Total	.269	39			

a. Dependent Variable: ICD

b. Predictors: (Constant), FOWN, BGEN, BIND, ACCOM, BSIZE

**F-Test Thailand
Model 1
ANOVA^a**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.147	5	.029	3.499	.009 ^b
	Residual	.411	49	.008		
	Total	.558	54			

a. Dependent Variable: ICD

b. Predictors: (Constant), FOWN, BSIZE, BGEN, ACCOM, BIND

F-Test Indonesia
Model 2
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.893	3	5.631	5.537	.003 ^b
	Residual	36.610	36	1.017		
	Total	53.504	39			

a. Dependent Variable: FVA

b. Predictors: (Constant), FSIZE, PROF, ICD

F-Test Thailand
Model 2
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.667	3	1.556	6.855	.001 ^b
	Residual	10.892	48	.227		
	Total	15.559	51			

a. Dependent Variable: FVA

b. Predictors: (Constant), FSIZE, PROF, ICD

Appendix 8 (continued)

T-Test

**T-Test Indonesia
Model 1
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.736	.114		6.484	.000
	BIND	-.131	.078	-.249	-1.680	.102
	BSIZE	.018	.006	.450	2.850	.007
	BGEN	.051	.097	.078	.524	.604
	ACCOM	-.007	.021	-.050	-.333	.741
	FOWN	.030	.047	.102	.631	.532

a. Dependent Variable: ICD

T-Test Thailand
Model 1
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.310	.105		2.951	.005
	BIND	-.004	.013	-.048	-.325	.747
	BSIZE	.019	.006	.468	3.303	.002
	BGEN	.053	.106	.059	.501	.619
	ACCOM	.052	.033	.197	1.591	.119
	FOWN	.135	.051	.318	2.626	.012

a. Dependent Variable: ICD

T-Test Indonesia
Model 2
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.877	2.604		-2.641	.012
	ICD	6.906	2.133	.490	3.237	.003
	PROF	3.472	2.482	.203	1.399	.171
	FSIZE	.106	.087	.178	1.214	.233

a. Dependent Variable: FVA

T-Test Thailand
Model 2
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.441	1.030		-.428	.671
	ICD	1.668	.687	.317	2.429	.019
	PROF	6.407	1.586	.520	4.040	.000
	FSIZE	.005	.035	.018	.135	.893

a. Dependent Variable: FVA