

Summary Output of $V/TA=a+b_1L$

Regression Statistics	
Multiple R	0.2220
R Square	0.0493
Adjusted R Square	0.0097
Std. Error of the Estimate	0.6108
Observations	26.0000

ANOVA					
	Sum of Squares	df	Mean Square	F	Significance F
Regression	0.4642	1.0000	0.4642	1.2440	0.2760
Residual	8.9549	24.0000	0.3731		
Total	9.4191	25.0000			

Coefficients								
	Coefficients	Std. Error	t Stat.	P-Value	95.0% Confidence		99.0% Confidence	
					Lower Bound	Upper Bound	Lower Bound	Upper Bound
Intercept	1.5413	0.1570	9.8176	0.0000	1.2173	1.8653	1.1022	1.9804
L	0.1119	0.1004	1.1153	0.2757	-0.0952	0.3190	-0.1688	0.3926

Summary Output of $V/TA=a+b_2\text{Log } S$

Regression Statistics

Multiple R	0.2900
R Square	0.0842
Adjusted R Square	0.0460
Std. Error of the Estimate	0.5995
Observations	26.0000

ANOVA

	Sum of Squares	df	Mean Square	F	Significance F
Regression	0.7926	1.0000	0.7926	2.2052	0.1510
Residual	8.6265	24.0000	0.3594		
Total	9.4191	25.0000			

Coefficients

	Coefficients	Std. Error	t Stat.	P-Value	95.0% Confidence		99.0% Confidence	
					Lower Bound	Upper Bound	Lower Bound	Upper Bound
Intercept	2.5426	0.6095	4.1714	0.0003	1.2846	3.8006	0.8378	4.2474
L	-0.1168	0.0787	-1.4850	0.1506	-0.2792	0.0455	-0.3368	0.1032

Summary Output of $V/TA=a+b_3G$

Regression Statistics	
Multiple R	0.2450
R Square	0.0600
Adjusted R Square	0.0208
Std. Error of the Estimate	0.6074
Observations	26.0000

ANOVA

	Sum of Squares	df	Mean Square	F	Significance F
Regression	0.5653	1.0000	0.5653	1.5323	0.2280
Residual	8.8538	24.0000	0.3689		
Total	9.4191	25.0000			

Coefficients

	Coefficients	Std. Error	t Stat.	P-Value	95.0% Confidence		99.0% Confidence	
					Lower Bound	Upper Bound	Lower Bound	Upper Bound
Intercept	1.6797	0.1209	13.8989	0.0000	1.4303	1.9292	1.3417	2.0178
L	-0.1687	0.1363	-1.2379	0.2277	-0.4499	0.1126	-0.5498	0.2124

Summary Output of $V/TA=a+b_4DPR$

Regression Statistics

Multiple R	0.5040
R Square	0.2543
Adjusted R Square	0.2232
Std. Error of the Estimate	0.5410
Observations	26.0000

ANOVA

	Sum of Squares	df	Mean Square	F	Significance F
Regression	2.395	1	2.395	8.183	0.009
Residual	7.024	24	.293		
Total	9.419	25			

Coefficients

	Coefficients	Std. Error	t Stat.	P-Value	95.0% Confidence		99.0% Confidence	
					Lower Bound	Upper Bound	Lower Bound	Upper Bound
Intercept	1.5938	0.1082	14.7301	0.0000	1.3705	1.8171	1.2911	1.8964
L	2.1356	0.7466	2.8607	0.0086	0.5948	3.6764	0.0476	4.2237

Summary Output of $V/TA=a+b_5EV$

Regression Statistics

Multiple R	0.2530
R Square	0.0642
Adjusted R Square	0.0252
Std. Error of the Estimate	0.6060
Observations	26.0000

ANOVA

	Sum of Squares	df	Mean Square	F	Significance F
Regression	0.6043	1.0000	0.6043	1.6452	0.2120
Residual	8.8148	24.0000	0.3673		
Total	9.4191	25.0000			

Coefficients

	Coefficients	Std. Error	t Stat.	P-Value	95.0% Confidence		99.0% Confidence	
					Lower Bound	Upper Bound	Lower Bound	Upper Bound
Intercept	1.6122	0.1233	13.0707	0.0000	1.3576	1.8667	1.2672	1.9572
L	-0.1013	0.0790	-1.2827	0.2119	-0.2643	0.0617	-0.3221	0.1196

Summary Output of $V/TA=a+b_6Liq.$

Regression Statistics	
Multiple R	0.0170
R Square	0.0003
Adjusted R Square	-0.0414
Std. Error of the Estimate	0.6264
Observations	26.0000

ANOVA					
	Sum of Squares	df	Mean Square	F	Significance F
Regression	0.0028	1.0000	0.0028	0.0071	0.9340
Residual	9.4163	24.0000	0.3923		
Total	9.4191	25.0000			

Coefficients								
	Coefficients	Std. Error	t Stat.	P-Value	95.0% Confidence		99.0% Confidence	
					Lower Bound	Upper Bound	Lower Bound	Upper Bound
Intercept	1.6768	0.2924	5.7350	0.0000	1.0733	2.2802	0.8590	2.4945
L	-0.0297	0.3530	-0.0841	0.9337	-0.7583	0.6989	-1.0171	0.9577

Summary Output of $V/TA=a+b_1L+b_2\text{Log S}+b_3G+b_4\text{DPR}+b_5\text{EV}+b_6\text{Liq.}$

Regression Statistics

Multiple R	0.6530
R Square	0.4260
Adjusted R Square	0.2447
Std. Error of the Estimate	0.5334
Observations	26.0000

ANOVA

	Sum of Squares	df	Mean Square	F	Significance F
Regression	4.0124	6.0000	0.6687	2.3500	0.0720
Residual	5.4067	19.0000	0.2846		
Total	9.4191	25.0000			

Coefficients

	Coefficients	Std. Error	t Stat.	P-Value	95.0% Confidence		99.0% Confidence	
					Lower Bound	Upper Bound	Lower Bound	Upper Bound
Intercept	2.3711	0.9226	2.5699	0.0187	0.4400	4.3022	-0.2685	5.0107
L	0.1346	0.0928	1.4501	0.1633	-0.0597	0.3289	-0.1310	0.4002
Log S	-0.1150	0.0949	-1.2125	0.2402	-0.3136	0.0835	-0.3865	0.1564
G	-0.1737	0.1374	-1.2645	0.2214	-0.4612	0.1138	-0.5667	0.2193
DPR	1.8877	0.8620	2.1898	0.0412	0.0835	3.6919	-0.5785	4.3539
EV	0.0044	0.0807	0.0540	0.9575	-0.1645	0.1733	-0.2265	0.2352
Liq.	-0.0052	0.3471	-0.0151	0.9881	-0.7318	0.7213	-0.9983	0.9878

Summary Output of $(V-tD)/TA=a+b_1L+b_2\text{Log S}+b_3G+b_4\text{DPR}+b_5\text{EV}+b_6\text{Liq.}$

Regression Statistics

Multiple R	0.6870
R Square	0.4725
Adjusted R Square	0.3059
Std. Error of the Estimate	0.5356
Observations	26.0000

ANOVA

	Sum of Squares	df	Mean Square	F	Significance F
Regression	4.8817	6.0000	0.8136	2.8363	0.0380
Residual	5.4502	19.0000	0.2869		
Total	10.3319	25.0000			

Coefficients

	Coefficients	Std. Error	t Stat.	P-Value	95.0% Confidence		99.0% Confidence	
					Lower Bound	Upper Bound	Lower Bound	Upper Bound
Intercept	2.4145	0.9263	2.6065	0.0173	0.4757	4.3534	-0.2357	5.0647
L	-0.1685	0.0932	-1.8073	0.0866	-0.3635	0.0266	-0.4351	0.0982
Log S	-0.1181	0.0953	-1.2395	0.2302	-0.3174	0.0813	-0.3906	0.1544
G	-0.1759	0.1379	-1.2755	0.2175	-0.4646	0.1127	-0.5705	0.2187
DPR	1.8726	0.8655	2.1637	0.0434	0.0612	3.6841	-0.6035	4.3487
EV	0.0061	0.0810	0.0749	0.9411	-0.1635	0.1756	-0.2257	0.2379
Liq.	-0.0225	0.3485	-0.0646	0.9492	-0.7520	0.7069	-1.0196	0.9746

Variables of Non-Manufacturing Sector										
Company Name	N	Year	L	Log S	G	DPR	EV	Liq.	V/TA	(V-tD)/TA
Nepal Trading Ltd.	1	2054/055	0.558	6.949	0.807	0.000	0.624	6.652	1.169	0.818
	2	2055/056	0.265	6.728	-0.324	0.379	0.624	8.059	1.250	0.875
	3	2056/057	0.553	6.948	0.689	0.000	0.624	6.591	1.138	0.797
	4	2057/058	0.587	7.097	0.313	1.545	0.624	4.821	1.158	0.810
	5	2058/059	0.483	7.058	-0.119	0.000	0.624	3.158	1.239	0.867
Salt Trading Corporation Ltd.	6	2057/058	0.904	8.986	0.100	0.587	1.076	3.920	1.102	0.772
	7	2058/059	0.644	9.147	0.448	0.279	1.076	3.739	1.058	0.741
	8	2059/060	0.715	9.279	0.357	0.109	1.076	4.415	1.039	0.727
	9	2060/061	0.660	9.254	-0.057	0.165	1.076	1.000	1.041	0.729
	10	2061/062	0.188	9.286	0.078	0.094	1.076	1.000	1.038	0.727
Soaltee Hotel Ltd.	11	2060/061	0.339	8.617	-0.086	0.000	0.465	0.618	1.137	1.035
	12	2061/062	0.443	8.513	-0.214	0.000	0.465	0.490	1.134	1.001
	13	2062/063	0.409	8.491	-0.048	0.076	0.465	0.544	1.160	1.037
	14	2063/064	0.370	8.469	-0.051	0.381	0.465	0.588	1.372	1.261
	15	2064/065	0.293	8.513	0.108	0.175	0.465	0.736	1.629	1.542
Taragaun Regency Hotel Ltd.	16	2059/060	0.734	9.306	0.486	0.000	-0.589	0.052	1.179	0.959
	17	2060/061	0.852	9.377	0.177	0.000	-0.589	0.087	1.135	0.879
	18	2061/062	0.909	9.317	-0.129	0.000	-0.589	0.091	1.159	0.886
	19	2062/063	0.863	9.320	0.007	0.000	-0.589	0.133	1.224	0.965
	20	2063/064	0.608	9.425	0.271	0.000	-0.589	0.480	1.390	1.208
	21	2064/065	0.585	9.392	-0.073	0.000	-0.589	0.290	1.521	1.345
Yar & Yeti Hotel Ltd.	22	2057/058	0.444	8.936	-0.193	0.000	2.545	0.383	2.572	1.800
	23	2058/059	0.460	8.926	-0.021	0.000	2.545	0.442	2.498	1.749
	24	2059/060	0.481	8.935	0.021	0.000	2.545	0.561	2.572	1.801
	25	2060/061	0.423	8.883	-0.113	0.000	2.545	0.359	2.773	1.941
	26	2061/062	0.300	8.785	-0.202	0.000	2.545	0.222	3.221	2.254

Appendix II (Variables of Non-Manufacturing Sector)

Variables of Non-Manufacturing Sector										
Company Name	N	Year	L	Log S	G	DPR	EV	Liq.	V/TA	(V-tD)/TA
Nepal Trading Ltd.	1	2054/055	0.558	6.949	0.807	0.000	0.624	6.652	1.169	0.818
	2	2055/056	0.265	6.728	-0.324	0.379	0.624	8.059	1.250	0.875
	3	2056/057	0.553	6.948	0.689	0.000	0.624	6.591	1.138	0.797
	4	2057/058	0.587	7.097	0.313	1.545	0.624	4.821	1.158	0.810
	5	2058/059	0.483	7.058	-0.119	0.000	0.624	3.158	1.239	0.867
Salt Trading Corporation Ltd.	6	2057/058	0.904	8.986	0.100	0.587	1.076	3.920	1.102	0.772
	7	2058/059	0.644	9.147	0.448	0.279	1.076	3.739	1.058	0.741
	8	2059/060	0.715	9.279	0.357	0.109	1.076	4.415	1.039	0.727
	9	2060/061	0.660	9.254	-0.057	0.165	1.076	1.000	1.041	0.729
	10	2061/062	0.188	9.286	0.078	0.094	1.076	1.000	1.038	0.727
Soaltee Hotel Ltd.	11	2060/061	0.339	8.617	-0.086	0.000	0.465	0.618	1.137	1.035
	12	2061/062	0.443	8.513	-0.214	0.000	0.465	0.490	1.134	1.001
	13	2062/063	0.409	8.491	-0.048	0.076	0.465	0.544	1.160	1.037
	14	2063/064	0.370	8.469	-0.051	0.381	0.465	0.588	1.372	1.261
	15	2064/065	0.293	8.513	0.108	0.175	0.465	0.736	1.629	1.542
Taragaun Regency Hotel Ltd.	16	2059/060	0.734	9.306	0.486	0.000	-0.589	0.052	1.179	0.959
	17	2060/061	0.852	9.377	0.177	0.000	-0.589	0.087	1.135	0.879
	18	2061/062	0.909	9.317	-0.129	0.000	-0.589	0.091	1.159	0.886
	19	2062/063	0.863	9.320	0.007	0.000	-0.589	0.133	1.224	0.965
	20	2063/064	0.608	9.425	0.271	0.000	-0.589	0.480	1.390	1.208
	21	2064/065	0.585	9.392	-0.073	0.000	-0.589	0.290	1.521	1.345
Yar & Yeti Hotel Ltd.	22	2057/058	0.444	8.936	-0.193	0.000	2.545	0.383	2.572	1.800
	23	2058/059	0.460	8.926	-0.021	0.000	2.545	0.442	2.498	1.749
	24	2059/060	0.481	8.935	0.021	0.000	2.545	0.561	2.572	1.801
	25	2060/061	0.423	8.883	-0.113	0.000	2.545	0.359	2.773	1.941
	26	2061/062	0.300	8.785	-0.202	0.000	2.545	0.222	3.221	2.254

Appendix II (Variables of Non-Manufacturing Sector)