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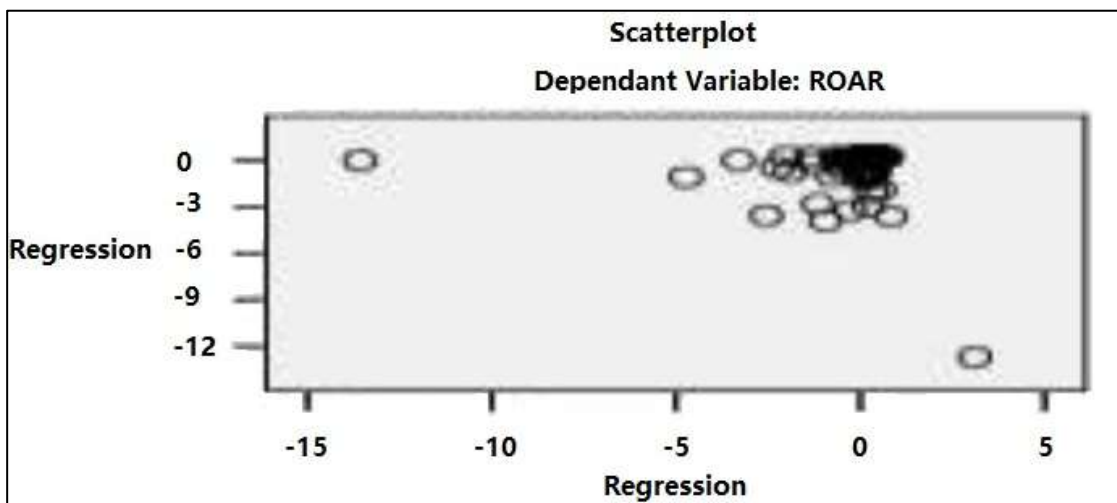
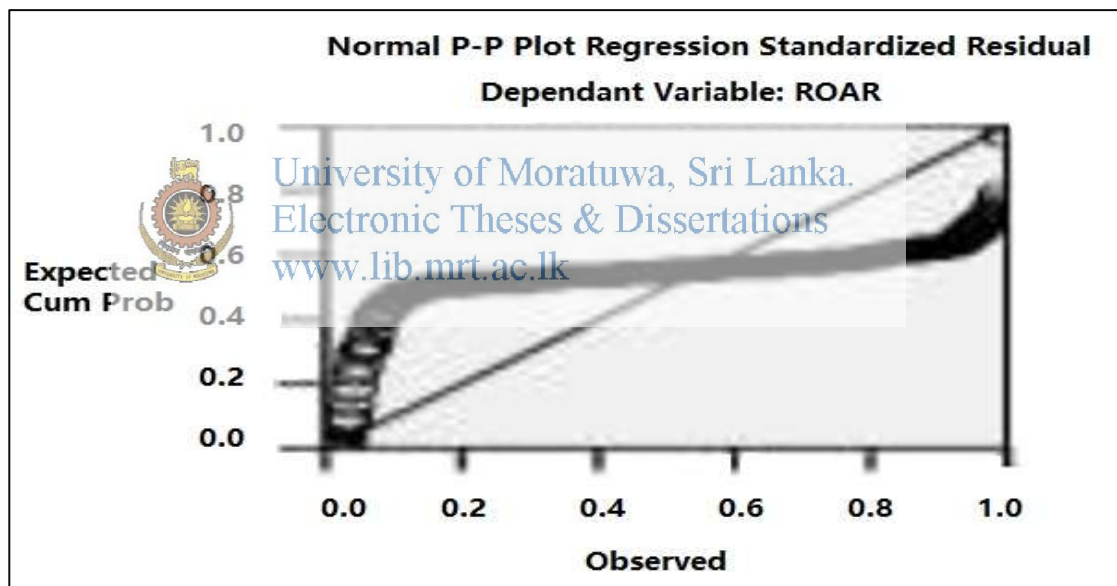
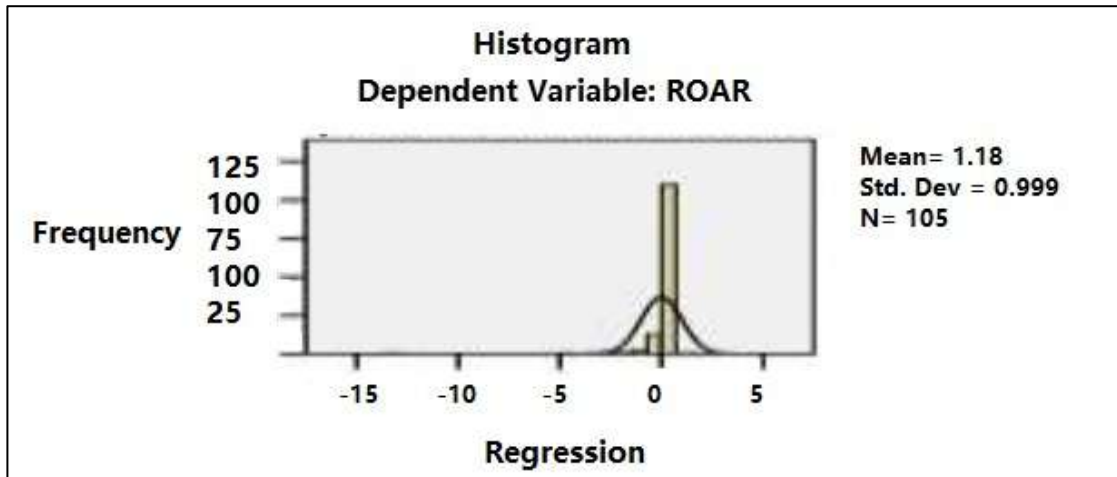
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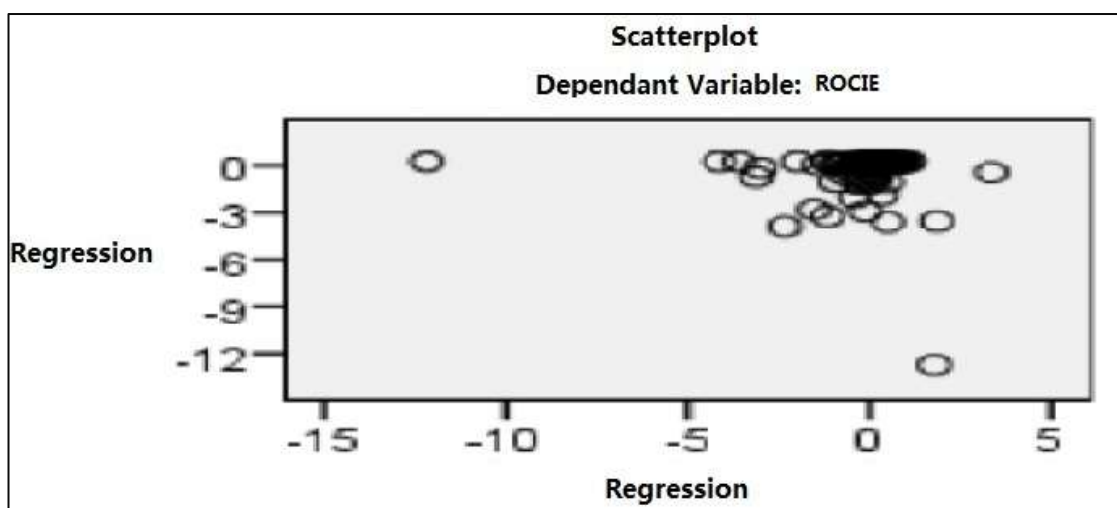
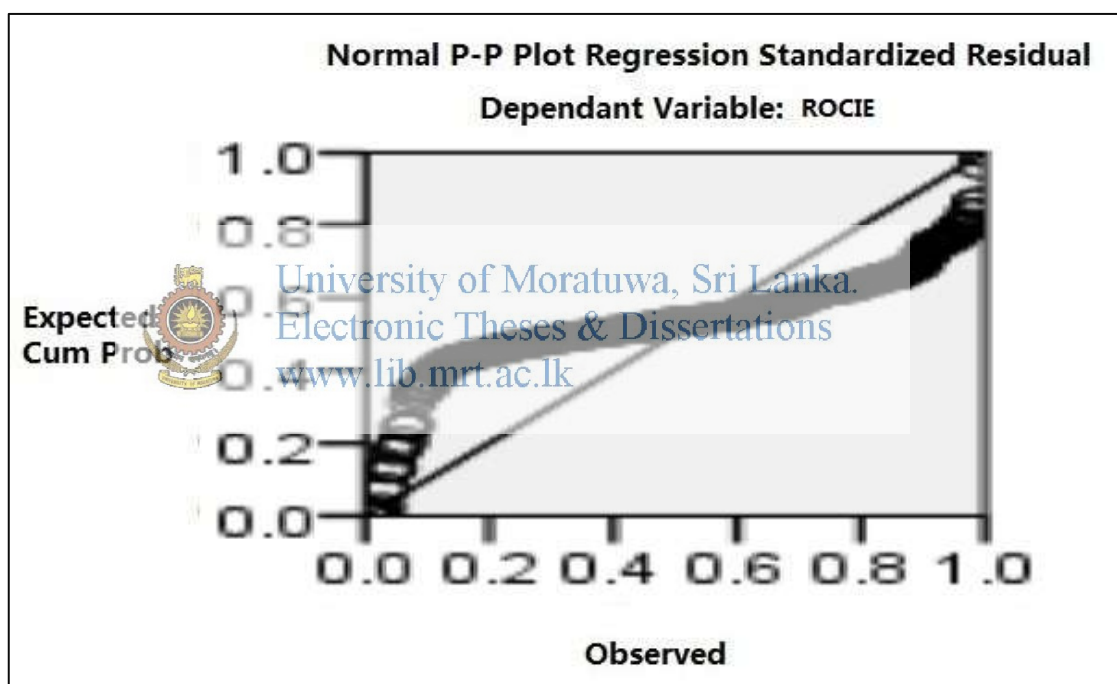
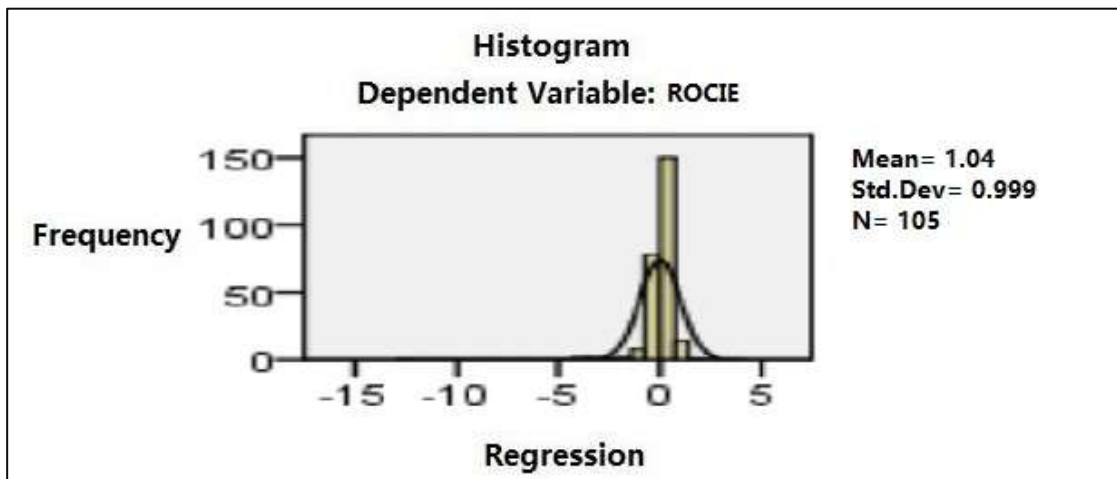
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APPENDIX: STATISTICAL ASSUMPTIONS AND SPSS TEST OUTPUTS

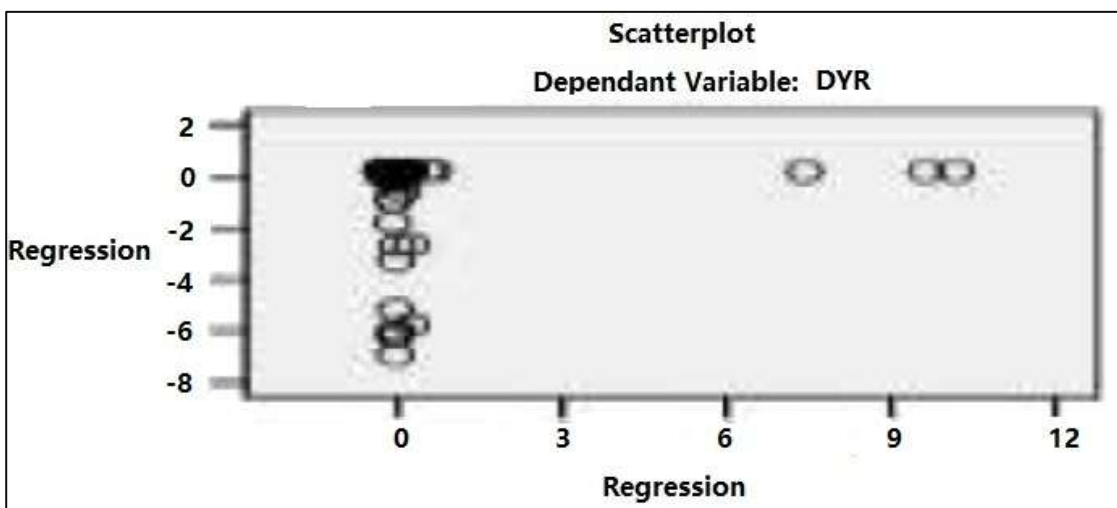
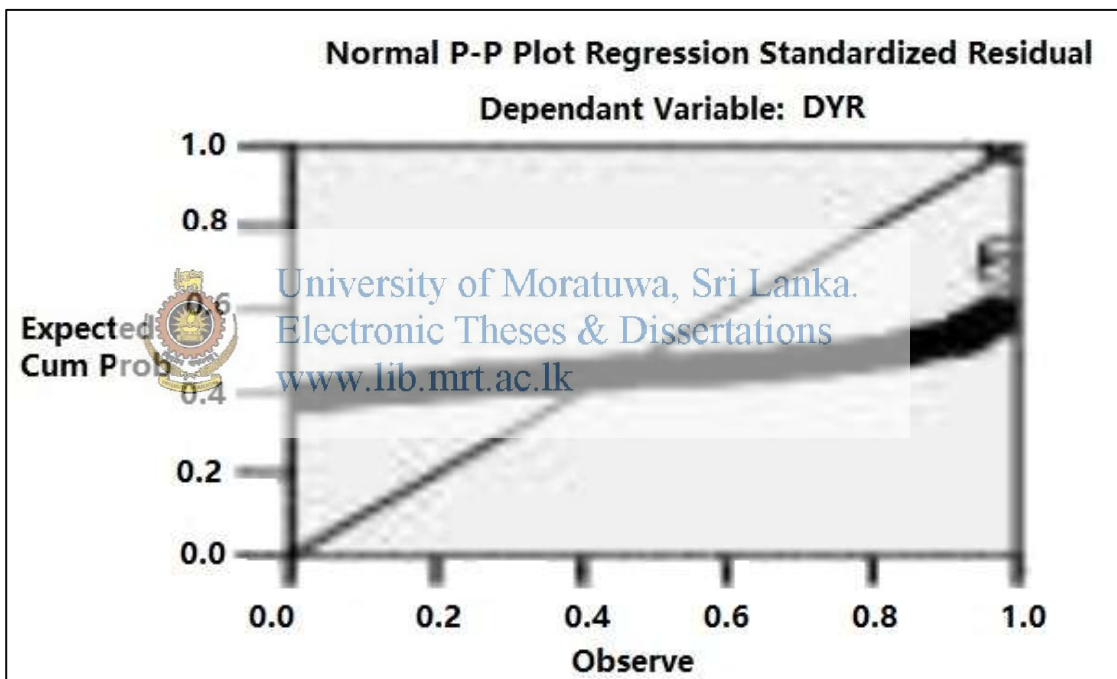
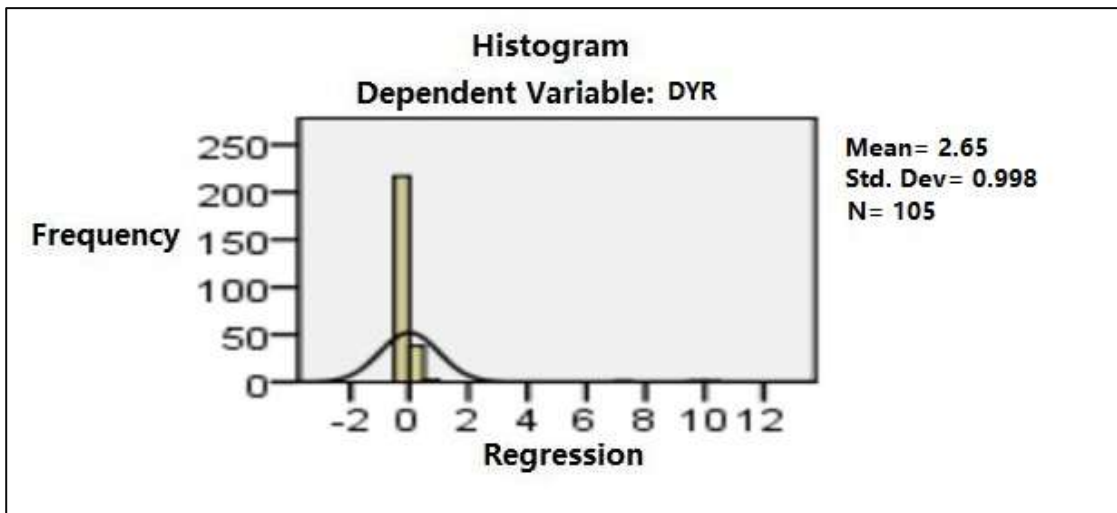
A) Statistical assumptions relating to the variable Return on assets ratio (ROAR)



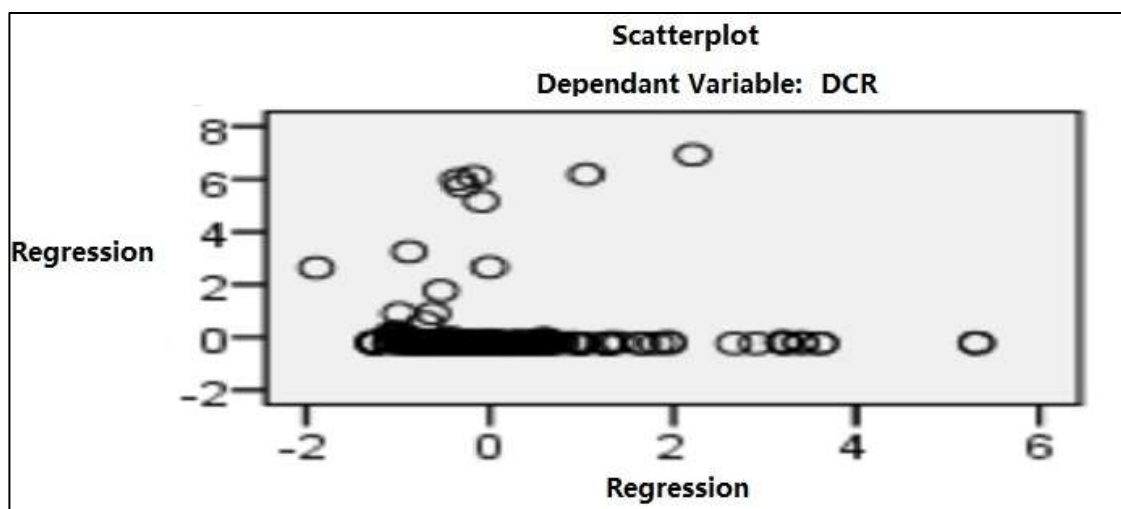
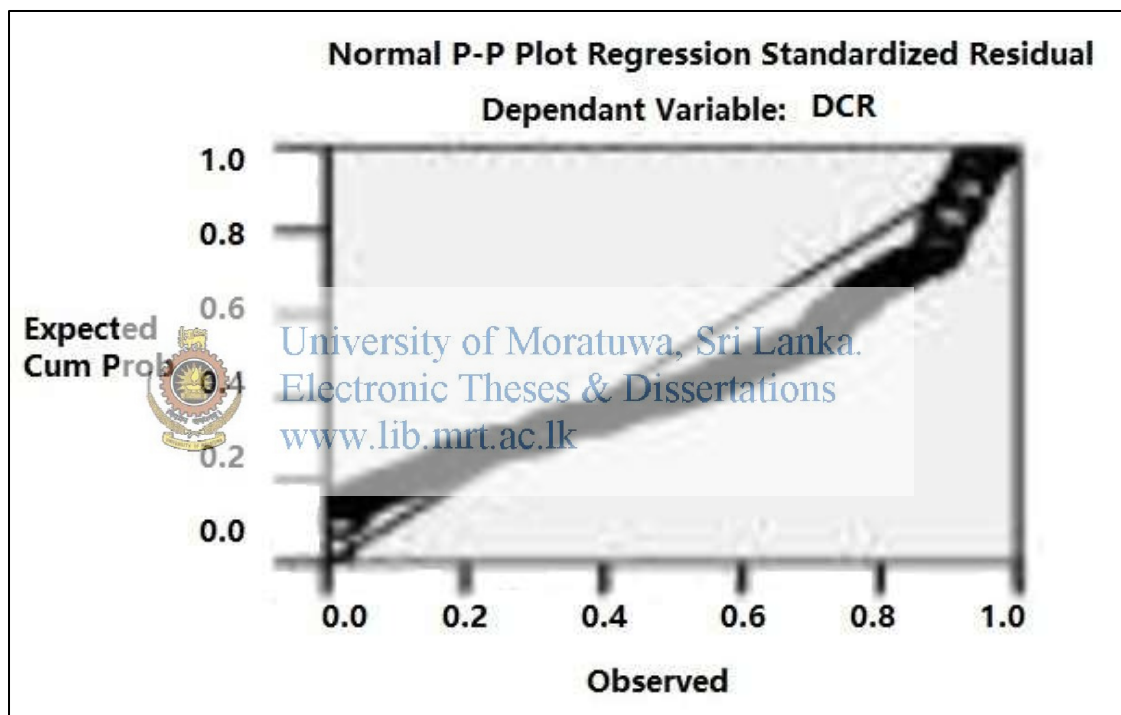
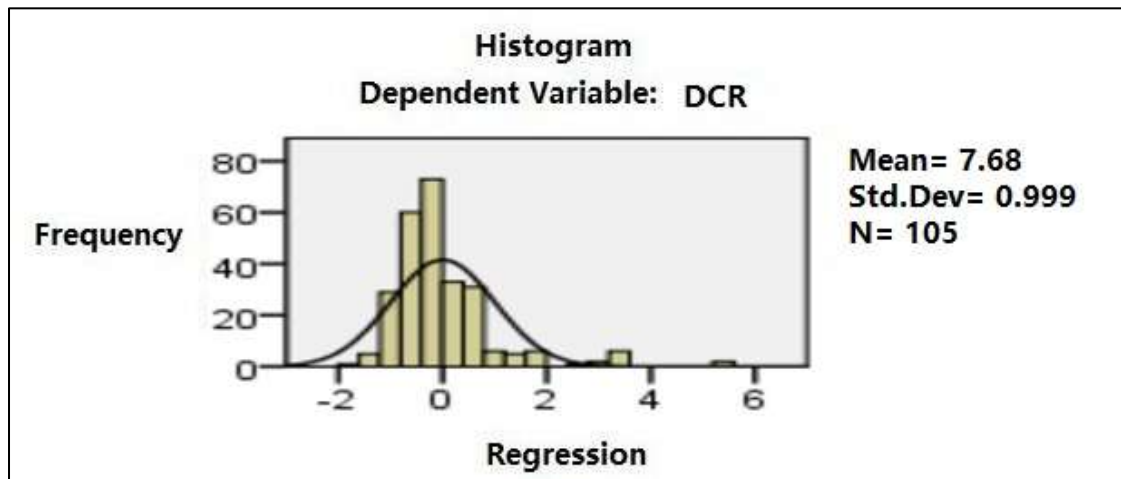
B) Statistical assumptions relating to the variable Return on invested capital employed (ROICE)



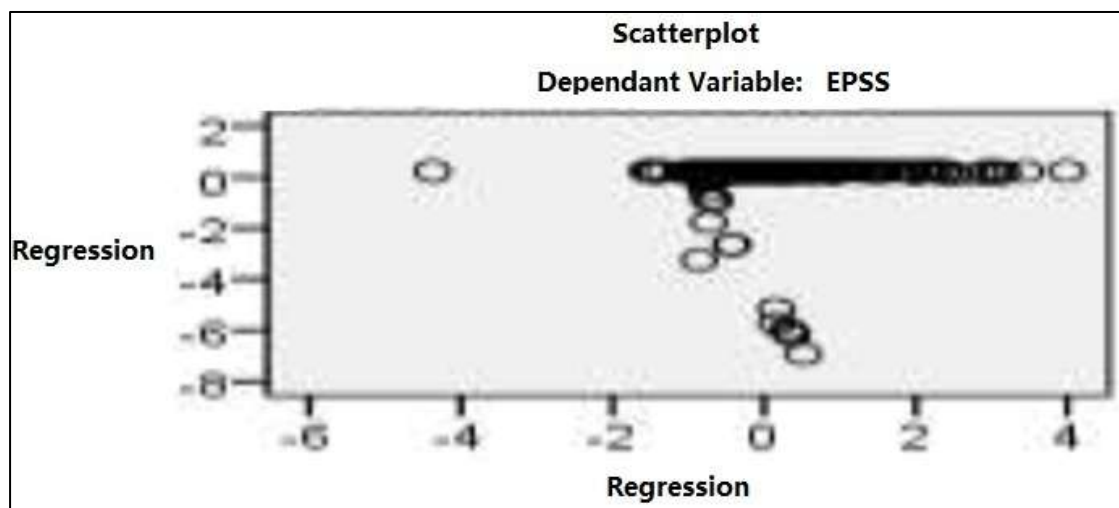
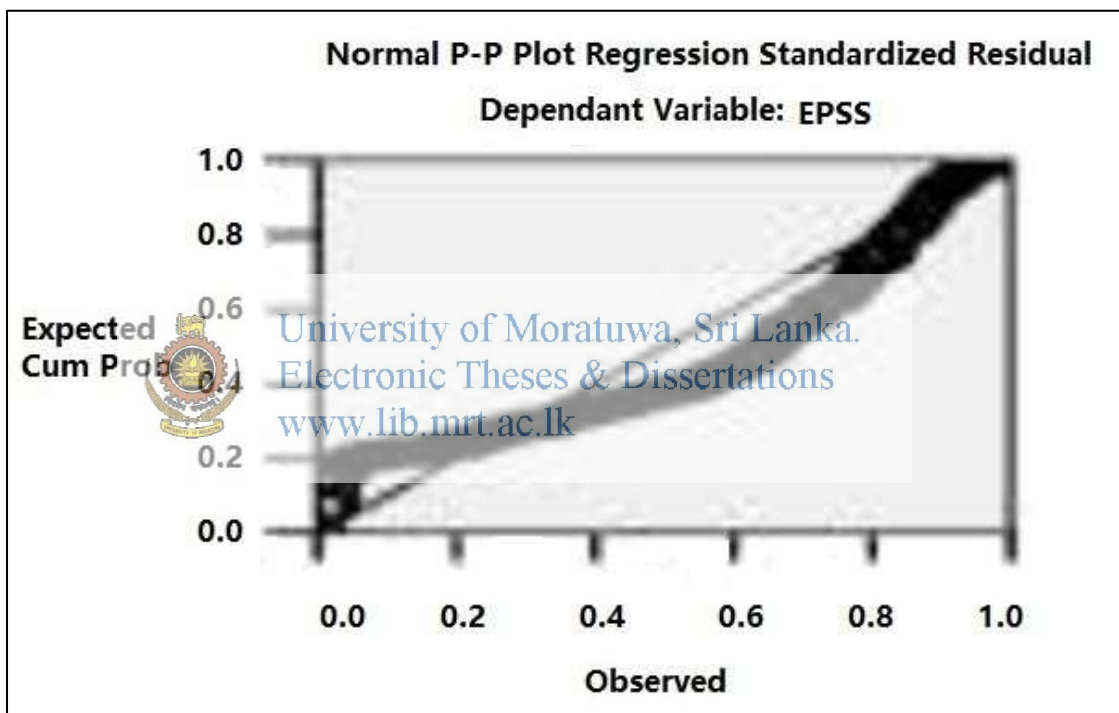
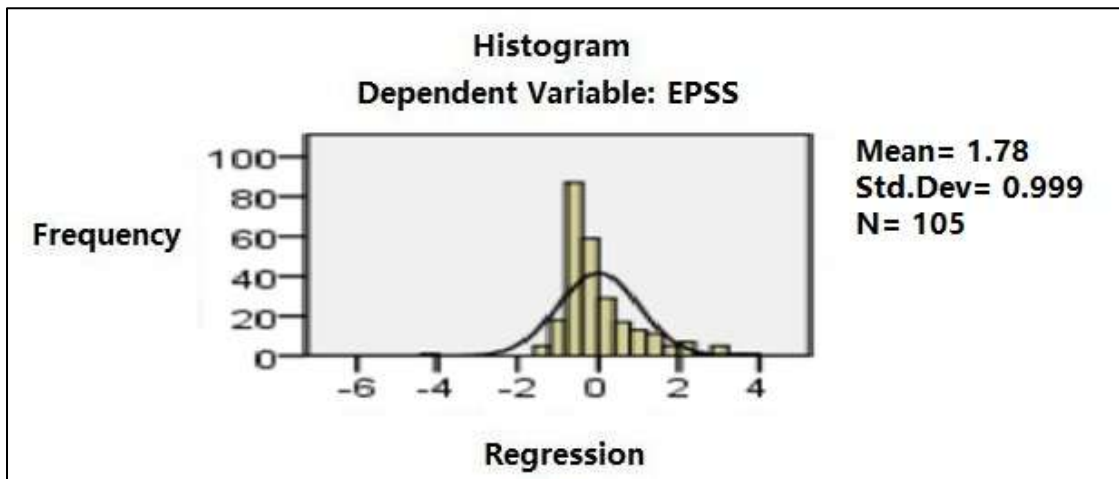
C) Statistical assumptions relating to the variable Dividend yield ratio (DYR)



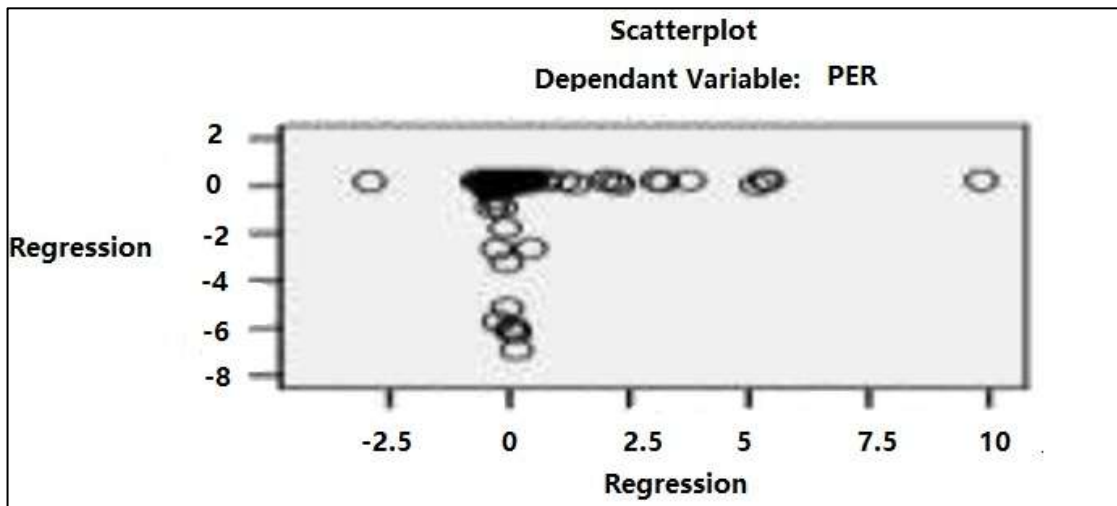
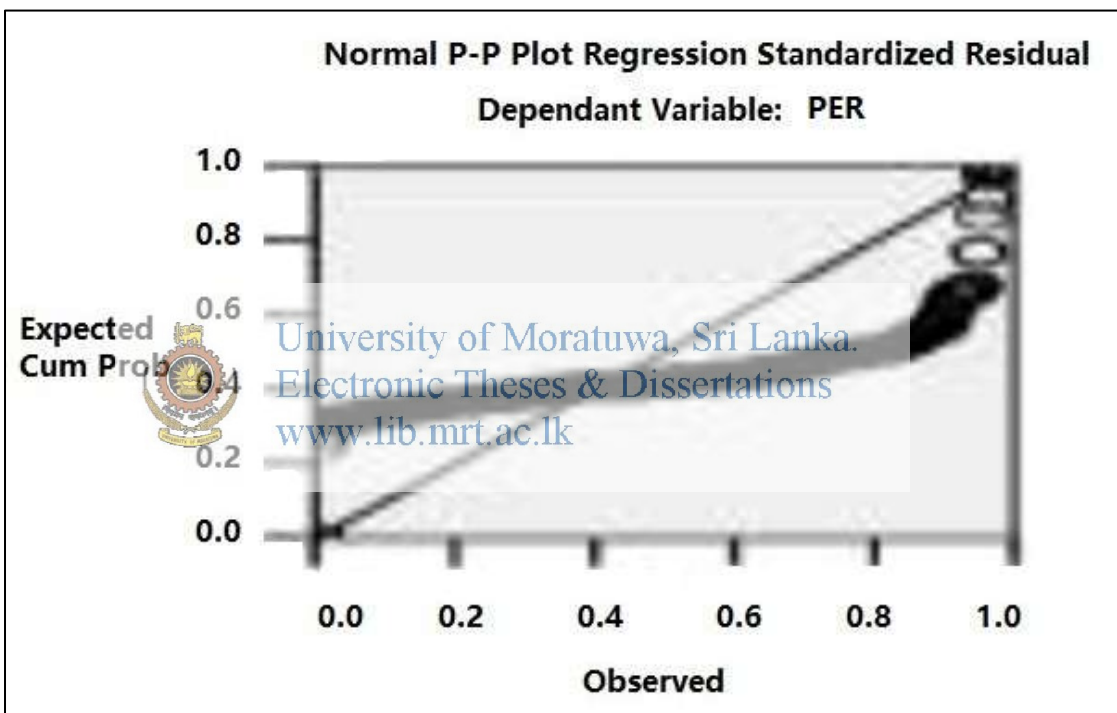
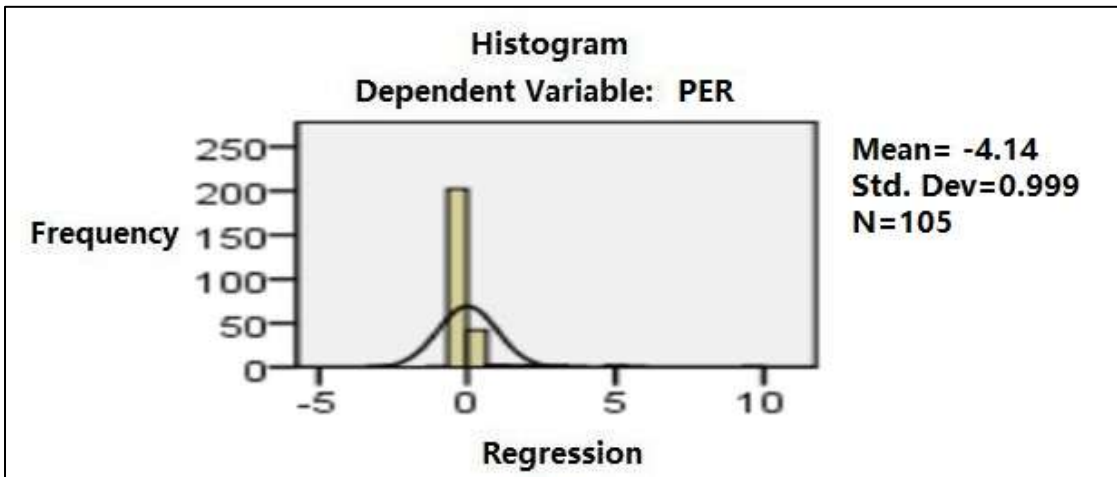
D) Statistical assumptions relating to the variable Dividend cover ratio (DCR)



E) Statistical assumptions relating to the variable Earnings per share stock (EPSS)



F) Statistical assumptions relating to the variable Price-earnings ratio (PER)



G) Statistical assumptions relating to the variable Capital structure gearing ratio (CSGR)

