The appendices

Appendix 1
Weighted average cost of capital by activities in the period 2002–2021

Year	Non-financial activities	A	B	C	D	E	F	G	H	I	J	L	M	N	P	Q	R
2002	0.0982	n/a	0.0988	0.0923	0.1179	0.0887	0.1041	0.1239	0.0925	0.0957	0.0964	0.0955	0.0987	0.1164	0.1110	0.1101	0.1113
2003	0.0922	n/a	0.0979	0.0912	0.1190	0.0896	0.1046	0.1269	0.0920	0.0958	0.0978	0.0852	0.0966	0.1160	0.1135	0.1174	0.1074
2004	0.0971	n/a	0.1035	0.0936	0.1202	0.0940	0.1047	0.0939	0.0906	0.0970	0.1007	0.0996	0.0936	0.1187	0.1185	0.1301	0.0991
2005	0.1053	n/a	0.1189	0.1010	0.1220	0.0991	0.1214	0.0928	0.0971	0.1035	0.1058	0.1033	0.1002	0.1380	0.1333	0.1290	0.1076
2006	0.1087	n/a	0.1146	0.1078	0.1356	0.1425	0.1015	0.1385	0.1033	0.0969	0.1029	0.0886	0.1274	0.1222	0.1377	0.0970	0.1058
2007	0.1122	n/a	0.1146	0.1197	0.1033	0.0953	0.1002	0.1158	0.1033	0.1091	0.1255	0.1126	0.1124	0.1002	0.1279	0.1049	0.1234
2008	0.1150	n/a	0.1330	0.1178	0.1009	0.1108	0.1418	0.1264	0.1238	0.1166	0.1131	0.0844	0.1286	0.1008	0.1431	0.1059	0.1181
2009	0.1120	n/a	0.1205	0.1167	0.1037	0.1066	0.1264	0.1081	0.1109	0.1200	0.1125	0.1201	0.1185	0.1085	0.1152	0.1236	0.1170
2010	0.1042	n/a	0.1094	0.1110	0.1028	0.1038	0.1052	0.1034	0.1037	0.1286	0.1109	0.0863	0.1095	0.1274	0.1132	0.1005	0.1075
2011	0.1005	n/a	0.1045	0.1106	0.0829	0.0795	0.1014	0.1055	0.0997	0.1305	0.1054	0.1127	0.1103	0.1127	0.0947	0.1160	0.1116
2012	0.0980	n/a	0.1095	0.1088	0.0707	0.0722	0.1133	0.1150	0.0942	0.1123	0.1066	0.1057	0.1089	0.0961	0.0928	0.0982	0.1158
2013	0.1069	0.1019	0.1159	0.1164	0.0898	0.1073	0.1353	0.1033	0.1092	0.1110	0.1077	0.1147	0.1167	0.1245	0.1212	0.1052	0.1238
2014	0.0962	0.0884	0.1075	0.1104	0.0887	0.1063	0.1053	0.1069	0.0995	0.1005	0.1092	0.1227	0.1145	0.1006	0.1066	0.1006	0.1129
2015	0.1101	0.1119	0.1273	0.1264	0.1008	0.1035	0.1112	0.1203	0.1219	0.1063	0.1264	0.1311	0.1291	0.1165	0.1135	0.1132	0.1187
2016	0.1119	0.0990	0.1150	0.1137	0.0881	0.0967	0.1027	0.1056	0.1027	0.0999	0.1122	0.1138	0.1180	0.0978	0.1189	0.1025	0.1128
2017	0.1015	0.0850	0.1107	0.1059	0.0819	0.0834	0.1006	0.0956	0.0941	0.0936	0.0997	0.0912	0.1073	0.0958	0.1025	0.0939	0.0986
2018	0.1239	0.0960	0.1247	0.1252	0.0957	0.1049	0.1063	0.1128	0.1243	0.1058	0.1211	0.1202	0.1228	0.1148	0.1278	0.1189	0.1246
2019	0.0986	0.0806	0.1027	0.1011	0.0708	0.0881	0.0803	0.0887	0.1006	0.0894	0.0964	0.1014	0.1018	0.0833	0.1126	0.0940	0.0970
2020	0.0729	0.0659	0.0706	0.0720	0.0599	0.0665	0.0877	0.0692	0.0691	0.0846	0.0695	0.0735	0.0707	0.0669	0.0795	0.0684	0.0706
2021	0.0822	0.0747	0.0815	0.0803	0.0749	0.0756	0.0998	0.0771	0.0737	0.0947	0.0794	0.0799	0.0809	0.0756	0.0800	0.0782	0.0805

Source: autor's own work.

Appendix 2

Descriptive statistics for business entities operating in activities A*–F in the period from 2002–2021

Variables	A		B		C		D		E		F	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
EVA_per_subject	-80.055	29.701	-124.323	182.181	-101.879	50.764	-2.933.028	3.105.701	-378.957	114.017	-206.076	58.292
EVA_to_total assets	-0.0067	0.0019	-0.0040	0.0056	-0.0061	0.0026	-0.0066	0.0031	-0.0060	0.0016	-0.0112	0.0021
EVA_to_capital employed	-0.0189	0.0064	-0.0105	0.0153	-0.0141	0.0064	-0.0189	0.0097	-0.0153	0.0032	-0.0225	0.0066
NOPAT_per_subject	29.806	11.296	193.380	227.116	63.914	25.478	480.231	379.324	40.013	38.814	15.315	14.034
NOPAT_to_total assets	0.0025	0.0009	0.0052	0.0058	0.0040	0.0016	0.0022	0.0016	0.0006	0.0005	0.0008	0.0007
NOPAT_to_capital employed	0.0069	0.0022	0.0128	0.0141	0.0094	0.0045	0.0058	0.0040	0.0014	0.0011	0.0016	0.0014
EBITDA_per_subject	72.615	26.474	559.123	339.382	160.520	27.771	1.988.335	1.580.839	329.263	66.011	56.013	21.543
EBITDA_to_total assets	0.0056	0.0025	0.0160	0.0071	0.0100	0.0020	0.0065	0.0017	0.0052	0.0007	0.0031	0.0010
EBITDA_to_capital employed	0.0156	0.0070	0.0400	0.0169	0.0233	0.0063	0.0176	0.0039	0.0136	0.0028	0.0060	0.0020
NET_IN(LOSS)_per_subject	3.974	28.255	164.201	273.205	46.833	36.573	450.530	323.007	65.728	25.713	4.498	19.602
NET_IN(LOSS)_to_total assets	0.0003	0.0021	0.0043	0.0071	0.0030	0.0024	0.0023	0.0018	0.0010	0.0004	0.0003	0.0010
NET_IN(LOSS)_to_capital employed	0.0009	0.0057	0.0100	0.0175	0.0069	0.0054	0.0059	0.0043	0.0027	0.0010	0.0003	0.0022

Note. * Activities A include data from 2013–2021.
Source: autor's own work.

Appendix 3

Descriptive statistics for business entities operating in activities G–M in the period from 2002–2021

Variables	G		H		I		J		L		M	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
EVA_per_subject	-28.185	20.462	-131.722	41.320	-114.785	45.419	4.570	25.930	-126.663	50.347	-39.064	16.220
EVA_to_total assets	-0.0047	0.0030	-0.0083	0.0023	-0.0112	0.0027	0.0002	0.0025	-0.0104	0.0021	-0.0085	0.0028
EVA_to_capital employed	-0.0194	0.0131	-0.0178	0.0051	-0.0255	0.0081	0.0002	0.0041	-0.0456	0.0141	-0.0206	0.0084
NOPAT_per_subject	23.989	12.843	27.574	29.543	9.031	14.863	115.983	52.795	8.770	10.574	12.357	6.167
NOPAT_to_total assets	0.0041	0.0020	0.0018	0.0019	0.0011	0.0020	0.0109	0.0018	0.0007	0.0009	0.0028	0.0013
NOPAT_to_capital employed	0.0149	0.0059	0.0036	0.0039	0.0025	0.0048	0.0186	0.0030	0.0033	0.0044	0.0065	0.0030
EBITDA_per_subject	55.030	17.414	125.117	32.407	55.277	14.949	267.339	108.377	45.845	17.269	29.423	8.860
EBITDA_to_total assets	0.0094	0.0026	0.0079	0.0018	0.0058	0.0024	0.0253	0.0026	0.0038	0.0011	0.0066	0.0016
EBITDA_to_capital employed	0.0352	0.0073	0.0170	0.0036	0.0134	0.0063	0.0436	0.0060	0.0171	0.0069	0.0154	0.0031
NET_IN(LOSS)_per_subject	18.537	15.480	20.792	33.093	-5.936	21.484	124.476	70.629	-17.965	21.078	15.795	12.178
NET_IN(LOSS)_to_total assets	0.0031	0.0024	0.0013	0.0020	-0.0004	0.0024	0.0113	0.0028	-0.0013	0.0015	0.0035	0.0027
NET_IN(LOSS)_to_capital employed	0.0110	0.0078	0.0027	0.0043	-0.0010	0.0057	0.0191	0.0039	-0.0063	0.0075	0.0077	0.0065

Source: autor's own work.

Appendix 4

Descriptive statistics for business entities operating in activities N–R in the period from 2002–2021

Ables	N		P		Q		R	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
EVA_per_subject	-23.188	11.134	-2.186	2.261	-3.288	9.019	-53.165	34.179
EVA_to_total assets	-0.0076	0.0030	-0.0030	0.0029	-0.0019	0.0047	-0.0067	0.0037
EVA_to_capital employed	-0.0444	0.0255	-0.0109	0.0094	-0.0067	0.0132	-0.0162	0.0092
NOPAT_per_subject	6.693	7.009	4.965	2.075	15.835	8.034	34.466	18.419
NOPAT_to_total assets	0.0022	0.0023	0.0061	0.0021	0.0081	0.0037	0.0048	0.0027
NOPAT_to_capital employed	0.0124	0.0132	0.0227	0.0083	0.0236	0.0087	0.0128	0.0090
EBITDA_per_subject	31.113	12.570	13.228	2.419	34.347	10.396	87.603	21.630
EBITDA_to_total assets	0.0104	0.0030	0.0166	0.0017	0.0177	0.0043	0.0119	0.0035
EBITDA_to_capital employed	0.0589	0.0253	0.0622	0.0159	0.0526	0.0096	0.0309	0.0137
NET_IN(LOSS)_per_subject	3.481	6.751	5.090	2.336	13.735	8.424	19.710	23.120
NET_IN(LOSS)_to_total assets	0.0011	0.0024	0.0062	0.0024	0.0071	0.0040	0.0028	0.0032
NET_IN(LOSS)_to_capital employed	0.0057	0.0139	0.0230	0.0083	0.0203	0.0094	0.0079	0.0091

Source: autor's own work.

Appendix 5

Correlations for all non-financial activities and activities A–C

Spearman's rho (2-tailed)		Non-financial activities			A			B			C		
		EVA_per_subj	EVA_to_TA	EVA_to_CE	EVA_per_subj	EVA_to_TA	EVA_to_CE	EVA_per_subj	EVA_to_TA	EVA_to_CE	EVA_per_subj	EVA_to_TA	EVA_to_CE
NOPAT_per_subj	Correlation Coefficient	0.335	0.513*	0.531*	0.100	0.050	0.267	0.780**	0.832**	0.850**	0.738**	0.844**	0.795**
	Sig. (2-tailed)	0.148	0.021	0.016	0.798	0.898	0.488	0.000	0.000	0.000	0.000	0.000	0.000
NOPAT_to_TA	Correlation Coefficient	0.585**	0.639**	0.621**	0.300	0.183	0.433	0.880**	0.905**	0.907**	0.886**	0.911**	0.821**
	Sig. (2-tailed)	0.007	0.002	0.003	0.433	0.637	0.244	0.000	0.000	0.000	0.000	0.000	0.000
NOPAT_to_CE	Correlation Coefficient	0.586**	0.556*	0.469*	0.383	0.383	0.483	0.935**	0.956**	0.956**	0.814**	0.802**	0.648**
	Sig. (2-tailed)	0.007	0.011	0.037	0.308	0.308	0.187	0.000	0.000	0.000	0.000	0.000	0.002
EBITDA_per_subj	Correlation Coefficient	0.220	0.472*	0.567**	0.167	0.133	0.333	0.675**	0.743**	0.774**	0.549*	0.714**	0.708**
	Sig. (2-tailed)	0.352	0.036	0.009	0.668	0.732	0.381	0.001	0.000	0.000	0.012	0.000	0.000
EBITDA_to_TA	Correlation Coefficient	0.723**	0.756**	0.776**	0.700*	0.583	0.783*	0.774**	0.820**	0.842**	0.917**	0.926**	0.845**
	Sig. (2-tailed)	0.000	0.000	0.000	0.036	0.099	0.013	0.000	0.000	0.000	0.000	0.000	0.000
EBITDA_to_CE	Correlation Coefficient	0.528*	0.421	0.275	0.667*	0.683*	0.483	0.857**	0.890**	0.893**	0.702**	0.638**	0.430
	Sig. (2-tailed)	0.017	0.064	0.240	0.050	0.042	0.187	0.000	0.000	0.000	0.001	0.002	0.058
NET_IN_L_per_subj	Correlation Coefficient	0.442	0.516*	0.624**	0.550	0.383	0.533	0.832**	0.856**	0.851**	0.702**	0.699**	0.696**
	Sig. (2-tailed)	0.051	0.020	0.003	0.125	0.308	0.139	0.000	0.000	0.000	0.001	0.001	0.001
NET_IN_L_to_TA	Correlation Coefficient	0.624**	0.603**	0.686**	0.550	0.383	0.533	0.865**	0.878**	0.863**	0.814**	0.771**	0.741**
	Sig. (2-tailed)	0.003	0.005	0.001	0.125	0.308	0.139	0.000	0.000	0.000	0.000	0.000	0.000
NET_IN_L_to_CE	Correlation Coefficient	0.630**	0.611**	0.650**	0.567	0.417	0.500	0.890**	0.899**	0.881**	0.791**	0.740**	0.698**
	Sig. (2-tailed)	0.003	0.004	0.002	0.112	0.265	0.170	0.000	0.000	0.000	0.000	0.000	0.001

Note. ** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Source: autor's own work.

Appendix 6
Correlations for activities D–G

Spearman's rho (2-tailed)		D			E			F			G		
		EVA_per_subj	EVA_to_TA	EVA_to_CE	EVA_per_subj	EVA_to_TA	EVA_to_CE	EVA_per_subj	EVA_to_TA	EVA_to_CE	EVA_per_subj	EVA_to_TA	EVA_to_CE
NOPAT_per_subj	Correlation Coefficient	-0.272	-0.050	0.054	-0.244	0.066	0.442	0.176	0.423	0.693**	0.770**	0.847**	0.863**
	Sig. (2-tailed)	0.246	0.835	0.821	0.301	0.782	0.051	0.458	0.063	0.001	0.000	0.000	0.000
NOPAT_to_TA	Correlation Coefficient	0.674**	0.726**	0.716**	-0.257	0.002	0.358	0.310	0.522*	0.653**	0.803**	0.875**	0.889**
	Sig. (2-tailed)	0.001	0.000	0.000	0.274	0.995	0.121	0.184	0.018	0.002	0.000	0.000	0.000
NOPAT_to_CE	Correlation Coefficient	0.650**	0.704**	0.678**	-0.211	0.044	0.376	0.540*	0.642**	0.525*	0.740**	0.741**	0.747**
	Sig. (2-tailed)	0.002	0.001	0.001	0.373	0.855	0.102	0.014	0.002	0.018	0.000	0.000	0.000
EBITDA_per_subj	Correlation Coefficient	-0.768**	-0.612**	-0.480*	-0.236	0.155	0.510*	-0.050	0.250	0.756**	0.644**	0.758**	0.783**
	Sig. (2-tailed)	0.000	0.004	0.032	0.316	0.514	0.022	0.835	0.289	0.000	0.002	0.000	0.000
EBITDA_to_TA	Correlation Coefficient	0.611**	0.684**	0.684**	-0.038	0.009	0.122	0.361	0.597**	0.719**	0.881**	0.902**	0.914**
	Sig. (2-tailed)	0.004	0.001	0.001	0.875	0.970	0.609	0.118	0.005	0.000	0.000	0.000	0.000
EBITDA_to_CE	Correlation Coefficient	0.571**	0.644**	0.626**	0.731**	0.626**	0.283	0.740**	0.693**	0.296	0.696**	0.651**	0.651**
	Sig. (2-tailed)	0.008	0.002	0.003	0.000	0.003	0.227	0.000	0.001	0.205	0.001	0.002	0.002
NET_IN_L_per_subj	Correlation Coefficient	-0.048	0.211	0.307	-0.056	0.113	0.232	0.126	0.418	0.770**	0.780**	0.859**	0.875**
	Sig. (2-tailed)	0.840	0.373	0.188	0.816	0.636	0.326	0.596	0.067	0.000	0.000	0.000	0.000
NET_IN_L_to_TA	Correlation Coefficient	0.711**	0.789**	0.786**	0.092	0.077	0.066	0.286	0.517*	0.689**	0.811**	0.884**	0.898**
	Sig. (2-tailed)	0.000	0.000	0.000	0.701	0.748	0.782	0.222	0.020	0.001	0.000	0.000	0.000
NET_IN_L_to_CE	Correlation Coefficient	0.710**	0.782**	0.758**	0.477*	0.355	0.116	0.421	0.612**	0.654**	0.791**	0.847**	0.851**
	Sig. (2-tailed)	0.000	0.000	0.000	0.034	0.125	0.627	0.064	0.004	0.002	0.000	0.000	0.000

Note. ** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Source: autor's own work.

Appendix 7

Correlations for activities H–L

Spearman's rho (2-tailed)		H			I			J			L		
		EVA_per_subj	EVA_to_TA	EVA_to_CE	EVA_per_subj	EVA_to_TA	EVA_to_CE	EVA_per_subj	EVA_to_TA	EVA_to_CE	EVA_per_subj	EVA_to_TA	EVA_to_CE
NOPAT_per_subj	Correlation Coefficient	0.442	0.552*	0.690**	0.762**	0.890**	0.665**	0.484*	0.466*	0.438	-0.125	0.072	0.018
	Sig. (2-tailed)	0.051	0.012	0.001	0.000	0.000	0.001	0.031	0.038	0.054	0.600	0.762	0.940
NOPAT_to_TA	Correlation Coefficient	0.477*	0.546*	0.696**	0.788**	0.901**	0.659**	0.713**	0.737**	0.747**	-0.093	0.098	0.053
	Sig. (2-tailed)	0.034	0.013	0.001	0.000	0.000	0.002	0.000	0.000	0.000	0.696	0.682	0.826
NOPAT_to_CE	Correlation Coefficient	0.522*	0.602**	0.720**	0.806**	0.895**	0.588**	0.405	0.459*	0.511*	-0.143	0.032	-0.024
	Sig. (2-tailed)	0.018	0.005	0.000	0.000	0.000	0.006	0.077	0.042	0.021	0.548	0.895	0.920
EBITDA_per_subj	Correlation Coefficient	0.179	0.352	0.423	0.532*	0.734**	0.639**	0.523*	0.508*	0.474*	-0.489*	-0.119	-0.448*
	Sig. (2-tailed)	0.450	0.128	0.063	0.016	0.000	0.002	0.018	0.022	0.035	0.029	0.618	0.048
EBITDA_to_TA	Correlation Coefficient	0.493*	0.534*	0.615**	0.835**	0.904**	0.641**	0.740**	0.774**	0.792**	0.002	0.003	-0.146
	Sig. (2-tailed)	0.027	0.015	0.004	0.000	0.000	0.002	0.000	0.000	0.000	0.995	0.990	0.539
EBITDA_to_CE	Correlation Coefficient	0.556*	0.641**	0.630**	0.699**	0.698**	0.301	0.226	0.317	0.388	-0.257	-0.051	-0.435
	Sig. (2-tailed)	0.011	0.002	0.003	0.001	0.001	0.198	0.339	0.173	0.091	0.274	0.830	0.056
NET_IN_L_per_subj	Correlation Coefficient	0.427	0.496*	0.623**	0.735**	0.902**	0.806**	0.420	0.400	0.374	0.659**	0.444	0.647**
	Sig. (2-tailed)	0.060	0.026	0.003	0.000	0.000	0.000	0.066	0.081	0.104	0.002	0.050	0.002
NET_IN_L_to_TA	Correlation Coefficient	0.474*	0.526*	0.650**	0.737**	0.910**	0.826**	0.556*	0.561*	0.540*	0.477*	0.356	0.508*
	Sig. (2-tailed)	0.035	0.017	0.002	0.000	0.000	0.000	0.011	0.010	0.014	0.034	0.123	0.022
NET_IN_L_to_CE	Correlation Coefficient	0.508*	0.565**	0.659**	0.734**	0.907**	0.820**	0.317	0.356	0.386	0.577**	0.412	0.626**
	Sig. (2-tailed)	0.022	0.009	0.002	0.000	0.000	0.000	0.173	0.123	0.092	0.008	0.071	0.003

Note. **Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Source: autor's own work.

Appendix 8
Correlations for activities M–R

Spearman's rho (2-tailed)		M EVA_per_subj	EVA_to_TA	EVA_to_CE	N EVA_per_subj	EVA_to_TA	EVA_to_CE	P EVA_per_subj	EVA_to_TA	EVA_to_CE	Q EVA_per_subj	EVA_to_TA	EVA_to_CE	R EVA_per_subj	EVA_to_TA	EVA_to_CE
NOPAT_per_subj	Correlation Coefficient	0.095	0.334	0.320	0.131	0.659**	0.743**	0.803**	0.844**	0.860**	0.862**	0.895**	0.883**	0.723**	0.812**	0.568**
	Sig. (2-tailed)	0.691	0.150	0.169	0.582	0.002	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.009
NOPAT_to_TA	Correlation Coefficient	0.456*	0.565**	0.546*	0.432	0.808**	0.722**	0.866**	0.892**	0.904**	0.880**	0.877**	0.905**	0.881**	0.934**	0.756**
	Sig. (2-tailed)	0.043	0.009	0.013	0.057	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NOPAT_to_CE	Correlation Coefficient	0.411	0.504*	0.475*	0.611**	0.741**	0.338	0.841**	0.874**	0.726**	0.860**	0.892**	0.866**	0.773**	0.860**	0.583**
	Sig. (2-tailed)	0.072	0.024	0.034	0.004	0.000	0.145	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.007
EBITDA_per_subj	Correlation Coefficient	0.054	0.441	0.463*	-0.108	0.493*	0.671**	0.583**	0.651**	0.617**	0.794**	0.848**	0.817**	0.642**	0.723**	0.513*
	Sig. (2-tailed)	0.821	0.052	0.040	0.650	0.027	0.001	0.007	0.002	0.004	0.000	0.000	0.000	0.002	0.000	0.021
EBITDA_to_TA	Correlation Coefficient	0.558*	0.795**	0.815**	0.531*	0.883**	0.726**	0.761**	0.749**	0.815**	0.845**	0.857**	0.874**	0.892**	0.929**	0.800**
	Sig. (2-tailed)	0.011	0.000	0.000	0.016	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EBITDA_to_CE	Correlation Coefficient	0.439	0.606**	0.580**	0.716**	0.614**	-0.015	0.385	0.429	0.119	0.734**	0.792**	0.704**	0.687**	0.789**	0.499*
	Sig. (2-tailed)	0.053	0.005	0.007	0.000	0.004	0.950	0.094	0.059	0.618	0.000	0.000	0.001	0.001	0.000	0.025
NET_IN_L_per_subj	Correlation Coefficient	-0.029	0.340	0.349	0.250	0.648**	0.717**	0.687**	0.749**	0.728**	0.850**	0.847**	0.880**	0.683**	0.750**	0.534*
	Sig. (2-tailed)	0.905	0.143	0.132	0.289	0.002	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.015
NET_IN_L_to_TA	Correlation Coefficient	0.266	0.535*	0.546*	0.484*	0.774**	0.704**	0.767**	0.803**	0.845**	0.850**	0.824**	0.877**	0.698**	0.740**	0.576**
	Sig. (2-tailed)	0.257	0.015	0.013	0.031	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.008
NET_IN_L_to_CE	Correlation Coefficient	0.200	0.459*	0.447*	0.526*	0.809**	0.647**	0.842**	0.889**	0.722**	0.857**	0.850**	0.878**	0.674**	0.770**	0.493*
	Sig. (2-tailed)	0.398	0.042	0.048	0.017	0.000	0.002	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.027

Note. ** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Source: autor's own work.