**Results**

**Reliability Test**

| **Table 1: Reliability Statistics** | |
| --- | --- |
| Cronbach's Alpha | N of Items |
| .662 | 11 |

| **Table 2: Item-Total Statistics** | | | | |
| --- | --- | --- | --- | --- |
|  | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
| AssurType | 23.40 | 16.930 | .059 | .470 |
| AssurLevel | 21.13 | 12.813 | .141 | .562 |
| Earnings | 23.21 | 15.404 | .248 | .591 |
| SharesIssued | 24.18 | 15.887 | .170 | .323 |
| MarkBookAssRatio | 25.14 | 18.774 | .000 | .566 |
| DividendYield | 24.48 | 16.371 | .167 | .526 |
| CompanySize | 22.97 | 16.481 | .134 | .639 |
| ProfitMargin | 24.58 | 16.392 | .167 | .626 |
| Leverage | 25.01 | 18.425 | .037 | .564 |
| SharePrice | 24.08 | 15.913 | .170 | .423 |
| AssuranceInd | 23.19 | 18.168 | .182 | .647 |

* Cronbach’s alpha is a measure of internal consistency, that is, how closely related a set of variables are as a group. It is considered to be a measure of scale reliability. In Table 1 we can see that the overall Cronbach's alpha is 0.662 and the item-specific alphas are high, which indicate that there is high level of internal consistency for our scale with this specific sample..

**Validity Test**

Validity is a characteristic of measurement concerned with the extent that a test measures what we actually wish to measure. Test of validity of the research instrument was conducted using Pearson Product Moment Correlations. The validity test Product Moment Pearson Correlations test was done by correlating each item questionnaire scores with the totally score. Item-to-item questionnaire that significantly correlated with total score indicates that the items are valid. Based on Table 3, we can infer that the questionnaire measures what it is expected to measure.

| **Table 3: Validity Test using Pearson Correlations** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | AssurType | AssurLevel | Earnings | SharesIssued | DividendYield | CompanySize | ProfitMargin | Leverage | SharePrice | AssuranceInd | Total\_Score |
| AssurType | Pearson Correlation | 1 | .056 | .078 | -.198\*\* | .036 | .028 | -.047 | .046 | .168\*\* | .125\* | .318\*\* |
| Sig. (2-tailed) |  | .335 | .180 | .001 | .531 | .631 | .415 | .424 | .003 | .030 | .000 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| AssurLevel | Pearson Correlation | .056 | 1 | .060 | .237\*\* | .018 | -.047 | .034 | -.005 | .014 | .261\*\* | .575\*\* |
| Sig. (2-tailed) | .335 |  | .302 | .000 | .752 | .422 | .559 | .930 | .803 | .000 | .000 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Earnings | Pearson Correlation | .078 | .060 | 1 | .095 | .076 | .207\*\* | .145\* | .012 | .159\*\* | .083 | .480\*\* |
| Sig. (2-tailed) | .180 | .302 |  | .101 | .189 | .000 | .012 | .836 | .006 | .152 | .000 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| SharesIssued | Pearson Correlation | -.198\*\* | .237\*\* | .095 | 1 | .044 | .126\* | .177\*\* | -.028 | -.044 | .102 | .422\*\* |
| Sig. (2-tailed) | .001 | .000 | .101 |  | .443 | .029 | .002 | .630 | .450 | .078 | .000 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| DividendYield | Pearson Correlation | .036 | .018 | .076 | .044 | 1 | .136\* | .153\*\* | -.073 | .167\*\* | .026 | .390\*\* |
| Sig. (2-tailed) | .531 | .752 | .189 | .443 |  | .019 | .008 | .210 | .004 | .659 | .000 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| CompanySize | Pearson Correlation | .028 | -.047 | .207\*\* | .126\* | .136\* | 1 | .086 | .006 | .025 | -.072 | .371\*\* |
| Sig. (2-tailed) | .631 | .422 | .000 | .029 | .019 |  | .138 | .924 | .663 | .214 | .000 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| ProfitMargin | Pearson Correlation | -.047 | .034 | .145\* | .177\*\* | .153\*\* | .086 | 1 | .027 | .027 | .030 | .389\*\* |
| Sig. (2-tailed) | .415 | .559 | .012 | .002 | .008 | .138 |  | .638 | .636 | .600 | .000 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Leverage | Pearson Correlation | .046 | -.005 | .012 | -.028 | -.073 | .006 | .027 | 1 | .219\*\* | -.228\*\* | .141\* |
| Sig. (2-tailed) | .424 | .930 | .836 | .630 | .210 | .924 | .638 |  | .000 | .000 | .014 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| SharePrice | Pearson Correlation | .168\*\* | .014 | .159\*\* | -.044 | .167\*\* | .025 | .027 | .219\*\* | 1 | .026 | .420\*\* |
| Sig. (2-tailed) | .003 | .803 | .006 | .450 | .004 | .663 | .636 | .000 |  | .650 | .000 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| AssuranceInd | Pearson Correlation | .125\* | .261\*\* | .083 | .102 | .026 | -.072 | .030 | -.228\*\* | .026 | 1 | .254\*\* |
| Sig. (2-tailed) | .030 | .000 | .152 | .078 | .659 | .214 | .600 | .000 | .650 |  | .000 |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Total\_Score | Pearson Correlation | .318\*\* | .575\*\* | .480\*\* | .422\*\* | .390\*\* | .371\*\* | .389\*\* | .141\* | .420\*\* | .254\*\* | 1 |
| Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 | .000 | .000 | .014 | .000 | .000 |  |
| N | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| \*\*. Correlation is significant at the 0.01 level (2-tailed). | | | |  |  |  |  |  |  |  |  |  |
| \*. Correlation is significant at the 0.05 level (2-tailed). | | | |  |  |  |  |  |  |  |  |  |

**Multiple Regression Models**

1. **Earnings with Assurance Type**

| **Table 4: Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .857 | .677 |  | 1.266 | .207 |
| AssurType | .043 | .055 | .044 | .770 | .442 |
| CompanySize | .204 | .058 | .197 | 3.511 | .001\*\*\* |
| ProfitMargin | .136 | .061 | .124 | 2.213 | .028\*\* |
| Leverage | -.017 | .144 | -.007 | -.118 | .906 |
| SharePrice | .138 | .056 | .143 | 2.466 | .014\*\* |
| AssuranceInd | .282 | .199 | .082 | 1.418 | .157 |
| a. Dependent Variable: Earnings | | |  |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 5: ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 33.398 | 6 | 5.566 | 4.928 | .000a\*\*\* |
| Residual | 330.988 | 293 | 1.130 |  |  |
| Total | 364.387 | 299 |  |  |  |
| a. Predictors: (Constant), AssuranceInd, SharePrice, ProfitMargin, CompanySize, AssurType, Leverage | | | | | | |
| b. Dependent Variable: Earnings | | |  |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 6: Model Summary** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .303a | .092 | .073 | 1.063 | .092 | 4.928 | 6 | 293 | .000\*\*\* |
| a. Predictors: (Constant), AssuranceInd, SharePrice, ProfitMargin, CompanySize, AssurType, Leverage | | | | | | | |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

* Based on Table 4, CompanySize is significant at 1% level while ProfitMargin and SharePrice are significant at 5% level. Considering our variable of interest, AssurType, it is not significant and we can conclude that there is no statistical evidence that AssurType impact Earnings. However, considering the coefficient of 0.138, we can infer that AssurType has a positive impact towards Earnings.
* Based on Table 5, there is statistical evidence the goodness of fit is satisfied and we conclude that the data fits well the model developed at 5% significant level.
* Table 6 helps to explain the power of the variables used in the model in determining Earnings and there is statistical evidence that the variables are not strong enough since they are able to explain only 7.3% variation in Earnings.

**Earnings with Level of Assurance**

| **Table 7: Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .896 | .676 |  | 1.326 | .186 |
| CompanySize | .207 | .058 | .200 | 3.564 | .000\*\*\* |
| ProfitMargin | .132 | .061 | .120 | 2.149 | .032\*\* |
| Leverage | -.018 | .144 | -.007 | -.126 | .899 |
| SharePrice | .145 | .055 | .150 | 2.619 | .009\*\*\* |
| AssuranceInd | .263 | .204 | .077 | 1.286 | .200 |
| AssurLevel | .024 | .032 | .043 | .739 | .461 |
| a. Dependent Variable: Earnings | | |  |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 8: ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 33.345 | 6 | 5.558 | 4.919 | .000a\*\*\* |
| Residual | 331.041 | 293 | 1.130 |  |  |
| Total | 364.387 | 299 |  |  |  |
| a. Predictors: (Constant), AssurLevel, Leverage, ProfitMargin, CompanySize, SharePrice, AssuranceInd | | | | | | |
| b. Dependent Variable: Earnings | | |  |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 9: Model Summary** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .303a | .092 | .073 | 1.063 | .092 | 4.919 | 6 | 293 | .000\*\*\* |
| a. Predictors: (Constant), AssurLevel, Leverage, ProfitMargin, CompanySize, SharePrice, AssuranceInd | | | | | | | |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

* Based on Table 7, CompanySize and SharePrice are significant at 1% level while ProfitMargin is significant at 5% level. Considering our variable of interest, AssurLevel, it is not significant and we can conclude that there is no statistical evidence that AssurLevel impact Earnings. However, considering the coefficient of 0.024, we can infer that AssurLevel has a positive impact towards Earnings.
* Based on Table 8, there is statistical evidence the goodness of fit is satisfied and we conclude that the data fits well the model developed at 5% significant level.
* Table 9 helps to explain the power of the variables used in the model in determining Earnings and there is statistical evidence that the variables are not strong enough since they are able to explain only 7.3% variation in Earnings.

**Number of issued shares with Assurance Type**

| **Table 10: Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .402 | .704 |  | .571 | .568 |
| CompanySize | .139 | .060 | .129 | 2.305 | .022\*\* |
| ProfitMargin | .173 | .064 | .152 | 2.717 | .007\*\*\* |
| Leverage | .033 | .149 | .013 | .219 | .827 |
| SharePrice | -.023 | .058 | -.023 | -.391 | .696 |
| AssuranceInd | .485 | .207 | .136 | 2.349 | .019\*\* |
| AssurType | -.211 | .058 | -.208 | -3.658 | .000\*\*\* |
| a. Dependent Variable: SharesIssued | | | |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 11: ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 39.105 | 6 | 6.518 | 5.344 | .000a\*\*\* |
| Residual | 357.331 | 293 | 1.220 |  |  |
| Total | 396.437 | 299 |  |  |  |
| a. Predictors: (Constant), AssurType, CompanySize, Leverage, ProfitMargin, SharePrice, AssuranceInd | | | | | | |
| b. Dependent Variable: SharesIssued | | | |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 12: Model Summary** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .314a | .099 | .080 | 1.104 | .099 | 5.344 | 6 | 293 | .000\*\*\* |
| a. Predictors: (Constant), AssurType, CompanySize, Leverage, ProfitMargin, SharePrice, AssuranceInd | | | | | | | |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

* Based on Table 10, ProfitMargin and AssurType are significant at 1% level while, CompanySize and AssuranceInd and significant at 5% level. Considering our variable of interest, AssurType, it is significant and we can conclude that there is statistical evidence that AssurType has an impact of -0.211 towards SharesIssued. In other words, AssurType has a negative impact towards number of shares issued.
* Based on Table 11, there is statistical evidence the goodness of fit is satisfied and we conclude that the data fits well the model developed at 1% significant level.
* Table 12 helps to explain the power of the variables used in the model in determining SharesIssued and there is statistical evidence that the variables are not strong enough since they are able to explain only 8% variation in SharesIssued.

**Number of issued shares with Level of Assurance**

| **Table 13: Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .235 | .700 |  | .336 | .737 |
| CompanySize | .138 | .060 | .127 | 2.289 | .023\*\* |
| ProfitMargin | .181 | .063 | .158 | 2.847 | .005\*\*\* |
| Leverage | -.024 | .149 | -.009 | -.162 | .871 |
| SharePrice | -.054 | .057 | -.054 | -.946 | .345 |
| AssuranceInd | .165 | .211 | .046 | .781 | .435 |
| AssurLevel | .131 | .033 | .226 | 3.936 | .000\*\*\* |
| a. Dependent Variable: SharesIssued | | | |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 14: ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 41.549 | 6 | 6.925 | 5.717 | .000a\*\*\* |
| Residual | 354.888 | 293 | 1.211 |  |  |
| Total | 396.437 | 299 |  |  |  |
| a. Predictors: (Constant), AssurLevel, Leverage, ProfitMargin, CompanySize, SharePrice, AssuranceInd | | | | | | |
| b. Dependent Variable: SharesIssued | | | |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 15: Model Summary** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .324a | .105 | .086 | 1.101 | .105 | 5.717 | 6 | 293 | .000\*\*\* |
| a. Predictors: (Constant), AssurLevel, Leverage, ProfitMargin, CompanySize, SharePrice, AssuranceInd | | | | | | | |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

* Based on Table 13, ProfitMargin and AssurLevel are significant at 1% level while, CompanySize is significant at 5% level. Considering our variable of interest, AssurLevel, it is significant and we can conclude that there is statistical evidence that AssurLevel has an impact of 0.131 towards SharesIssued. In other words, AssurLevel has a positive impact towards number of shares issued.
* Based on Table 14, there is statistical evidence the goodness of fit is satisfied and we conclude that the data fits well the model developed at 1% significant level.
* Table 15 helps to explain the power of the variables used in the model in determining SharesIssued and there is statistical evidence that the variables are not strong enough since they are able to explain only 8.6% variation in SharesIssued.

**Dividend yield and assurance type**

| **Table 16: Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 1.043 | .627 |  | 1.663 | .097\* |
| CompanySize | .113 | .054 | .119 | 2.102 | .036\*\* |
| ProfitMargin | .142 | .057 | .141 | 2.504 | .013\*\* |
| Leverage | -.266 | .133 | -.119 | -2.000 | .046\*\* |
| SharePrice | .162 | .052 | .183 | 3.136 | .002\*\*\* |
| AssuranceInd | -.012 | .184 | -.004 | -.067 | .946 |
| AssurType | .013 | .051 | .015 | .259 | .796 |
| a. Dependent Variable: DividendYield | | | |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 17: ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 23.777 | 6 | 3.963 | 4.090 | .001a\*\*\* |
| Residual | 283.860 | 293 | .969 |  |  |
| Total | 307.637 | 299 |  |  |  |
| a. Predictors: (Constant), AssurType, CompanySize, Leverage, ProfitMargin, SharePrice, AssuranceInd | | | | | | |
| b. Dependent Variable: DividendYield | | | |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 18: Model Summary** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .278a | .077 | .058 | .984 | .077 | 4.090 | 6 | 293 | .001\*\*\* |
| a. Predictors: (Constant), AssurType, CompanySize, Leverage, ProfitMargin, SharePrice, AssuranceInd | | | | | | | |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

* Based on Table 16, SharePrice is significant at 1% level while, CompanySize, Leverage and ProfitMargin are significant at 5% level. Considering our variable of interest, AssurType, it is not significant and we can conclude that there no statistical evidence that AssurType has an impact towards DividendYield. However, considering the coefficient of 0.013, we can infer that AssurType has a positive impact towards DividendYield.
* Based on Table 17, there is statistical evidence the goodness of fit is satisfied and we conclude that the data fits well the model developed at 1% significant level.
* Table 18 helps to explain the power of the variables used in the model in determining DividendYield and there is statistical evidence that the variables are not strong enough since they are able to explain only 5.8% variation in DividendYield.

**Dividend yield and level of assurance**

| **Table 19: Coefficientsa** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 1.055 | .626 |  | 1.686 | .093\* |
| CompanySize | .114 | .054 | .120 | 2.122 | .035\*\* |
| ProfitMargin | .141 | .057 | .140 | 2.483 | .014\*\* |
| Leverage | -.267 | .133 | -.119 | -2.005 | .046\*\* |
| SharePrice | .164 | .051 | .186 | 3.215 | .001\*\*\* |
| AssuranceInd | -.021 | .189 | -.007 | -.111 | .911 |
| AssurLevel | .009 | .030 | .018 | .302 | .763 |
| a. Dependent Variable: DividendYield | | | |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 20: ANOVAb** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 23.800 | 6 | 3.967 | 4.095 | .001a\*\*\* |
| Residual | 283.836 | 293 | .969 |  |  |
| Total | 307.637 | 299 |  |  |  |
| a. Predictors: (Constant), AssurLevel, Leverage, ProfitMargin, CompanySize, SharePrice, AssuranceInd | | | | | | |
| b. Dependent Variable: DividendYield | | | |  |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

| **Table 21: Model Summary** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .278a | .077 | .058 | .984 | .077 | 4.095 | 6 | 293 | .001\*\*\* |
| a. Predictors: (Constant), AssurLevel, Leverage, ProfitMargin, CompanySize, SharePrice, AssuranceInd | | | | | | | |  |  |

Key: \*\*\*-1%, \*\*-5% and \*-10% significance level

* Based on Table 19, SharePrice is significant at 1% level while, CompanySize, Leverage and ProfitMargin are significant at 5% level. Considering our variable of interest, AssurLevel, it is not significant and we can conclude that there no statistical evidence that AssurLevel has an impact towards DividendYield. However, considering the coefficient of 0.009, we can infer that AssurLevel has a positive impact towards DividendYield.
* Based on Table 20, there is statistical evidence the goodness of fit is satisfied and we conclude that the data fits well the model developed at 1% significant level.
* Table 21 helps to explain the power of the variables used in the model in determining DividendYield and there is statistical evidence that the variables are not strong enough since they are able to explain only 5.8% variation in DividendYield.