Tabela 4

|  |  |  |
| --- | --- | --- |
| **Variável** | **Coeficiente**  **z¹ / p-valor** | **Coeficiente**  **t / p-valor** |
| **ROA** | **EBITDA** |
| AO3MA | **-0,089628**  *-0,85 / 0,394* | **1699564,5**  *1,17 / 0,246* |
| AT3MA | **0,026420**  *0,44 / 0,657* | **-747517,03**  *-0,44 / 0,658* |
| LnATIVO | **0,022041**  *1,14 / 0,252* | **486573,83**  *1,58 / 0,117* |
| LIQ | **-0,206489**  *-0,66 / 0,510* | **2455647,1\*\***  *1,98 / 0,05* |
| CVENDAS | **-0,005322**  *-0,75 / 0,453* | **-16743,04**  *-0,38 / 0,703* |
| D\_2 | **-0,045734**  *-1,20 / 0,232* | **444570,16**  *1,48 / 0,141* |
| D\_3 | **-0,025236**  *-0,98 / 0,329* | **-215752,32**  *-0,54 / 0,589* |
| Cons. | **-0,221387**  *-0,92 / 0,357* | **-6234537,3**  *-1,38 / 0,169* |