

### Appendix 3: Systematic Statistical Analyses of the Survey Responses

#### Sampling Adequacy Test

##### *KMO Measure of Sampling Adequacy at the Pre-proposal Stage*

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.661
Bartlett's Test of Sphericity	Approx. Chi-Square	132.044
	df	36
	Sig.	.000

##### *KMO Measure of Sampling Adequacy at the Contract Negotiation Stage*

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.602
Bartlett's Test of Sphericity	Approx. Chi-Square	269.852
	df	105
	Sig.	.000

##### *KMO Measure of Sampling Adequacy at the Finance-raising Stage*

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.842
Bartlett's Test of Sphericity	Approx. Chi-Square	229.333
	df	45
	Sig.	.000

##### *KMO Measure of Sampling Adequacy at the Construction and Operation Stage*

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.732
Bartlett's Test of Sphericity	Approx. Chi-Square	128.917
	df	36
	Sig.	.000

## Principal Component Analysis

### *Total Variance Explained at the Pre-proposal Stage*

Component	Total Variance Explained					
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.800	31.113	31.113	2.800	31.113	31.113
2	1.649	18.320	49.433	1.649	18.320	49.433
3	1.106	12.287	61.720	1.106	12.287	61.720
4	.883	9.811	71.531			
5	.701	7.785	79.317			
6	.649	7.208	86.524			
7	.533	5.919	92.444			
8	.389	4.319	96.762			
9	.291	3.238	100.000			

Extraction Method: Principal Component Analysis.

### *Total Variance Explained at the Contract Negotiation Stage*

Component	Total Variance Explained					
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.607	24.050	24.050	3.607	24.050	24.050
2	2.371	15.809	39.859	2.371	15.809	39.859
3	1.477	9.847	49.706	1.477	9.847	49.706
4	1.160	7.733	57.438	1.160	7.733	57.438
5	1.078	7.188	64.627	1.078	7.188	64.627
6	.950	6.331	70.957			
7	.868	5.783	76.741			
8	.701	4.672	81.413			

9	.685	4.564	85.977			
10	.505	3.365	89.341			
11	.481	3.206	92.547			
12	.376	2.508	95.055			
13	.332	2.215	97.270			
14	.252	1.683	98.953			
15	.157	1.047	100.000			

*Total Variance Explained at the Finance-raising Stage*

**Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.257	42.569	42.569	4.257	42.569	42.569
2	1.329	13.290	55.859	1.329	13.290	55.859
3	.926	9.261	65.120			
4	.858	8.577	73.697			
5	.667	6.670	80.366			
6	.575	5.746	86.113			
7	.405	4.049	90.162			
8	.384	3.841	94.002			
9	.362	3.619	97.621			
10	.238	2.379	100.000			

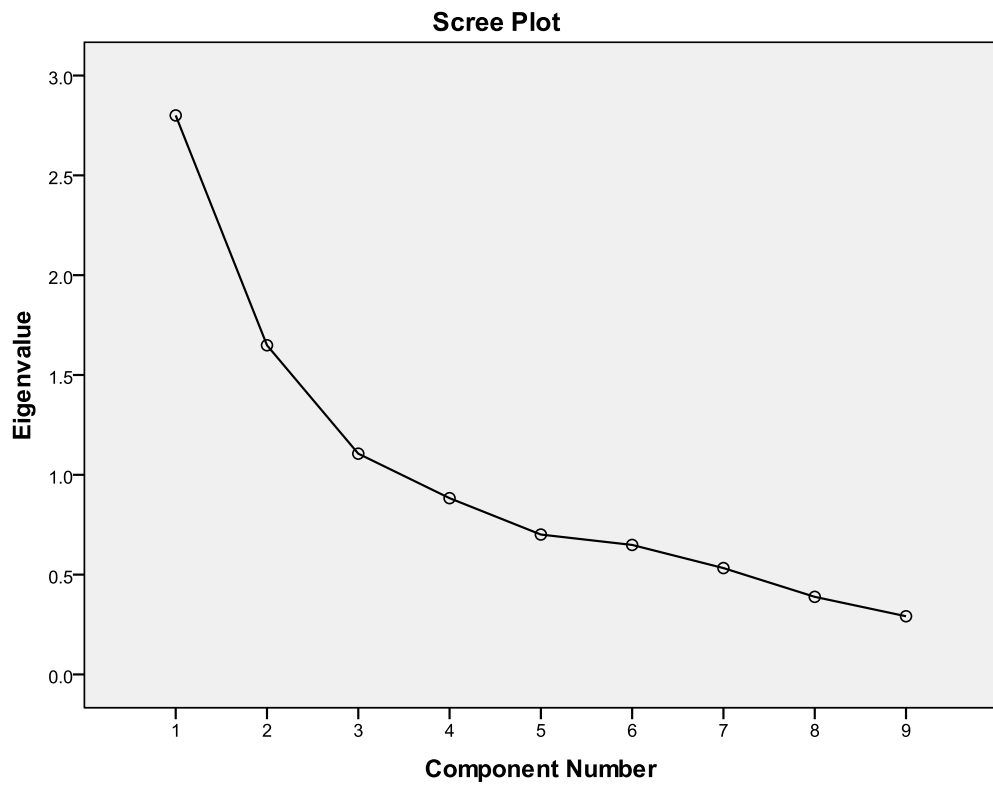
*Total Variance Explained at the Construction and Operation Stage*

**Total Variance Explained**

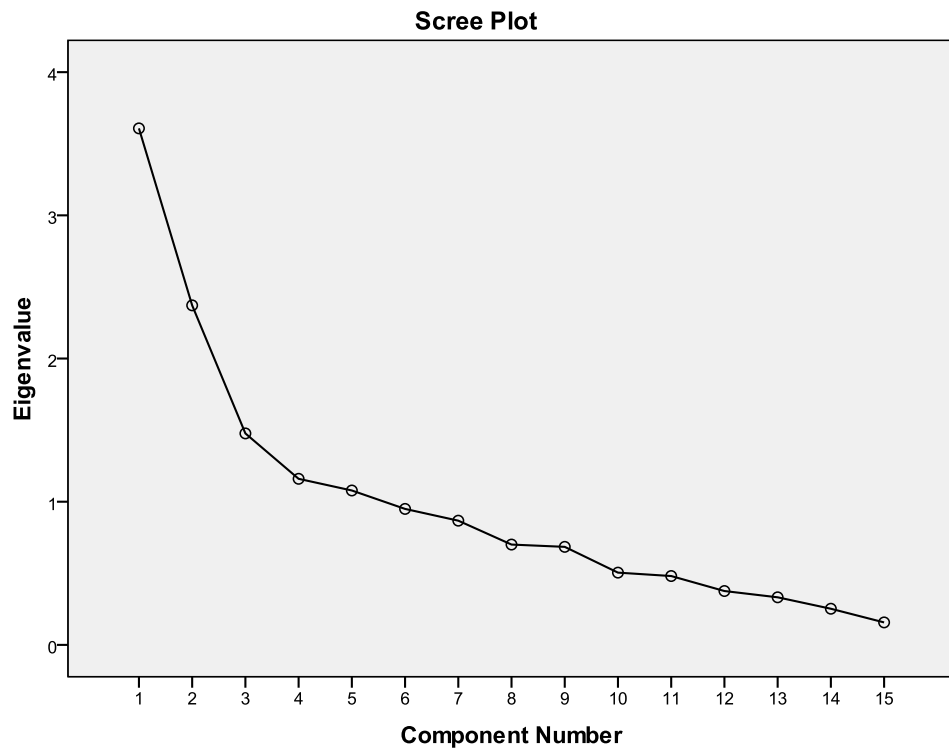
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.280	36.440	36.440	3.280	36.440	36.440

2	1.135	12.612	49.052	1.135	12.612	49.052
3	1.022	11.360	60.412	1.022	11.360	60.412
4	.846	9.395	69.807			
5	.799	8.878	78.685			
6	.712	7.908	86.593			
7	.510	5.668	92.261			
8	.356	3.954	96.214			
9	.341	3.786	100.000			

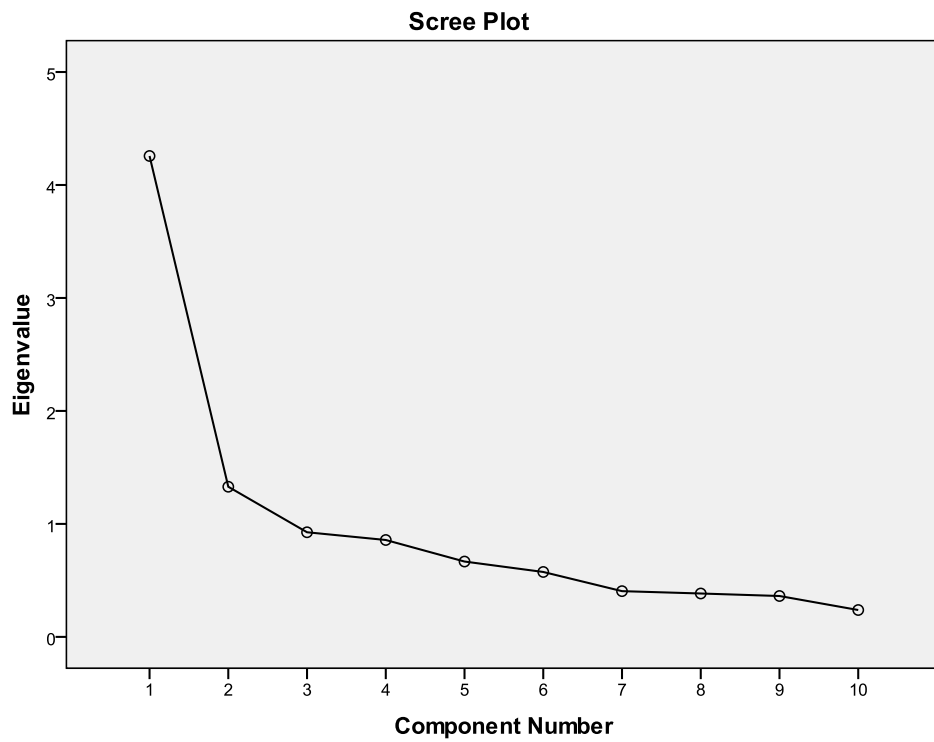
*Scree plot for Principal Component Analysis at the Pre-proposal Stage*



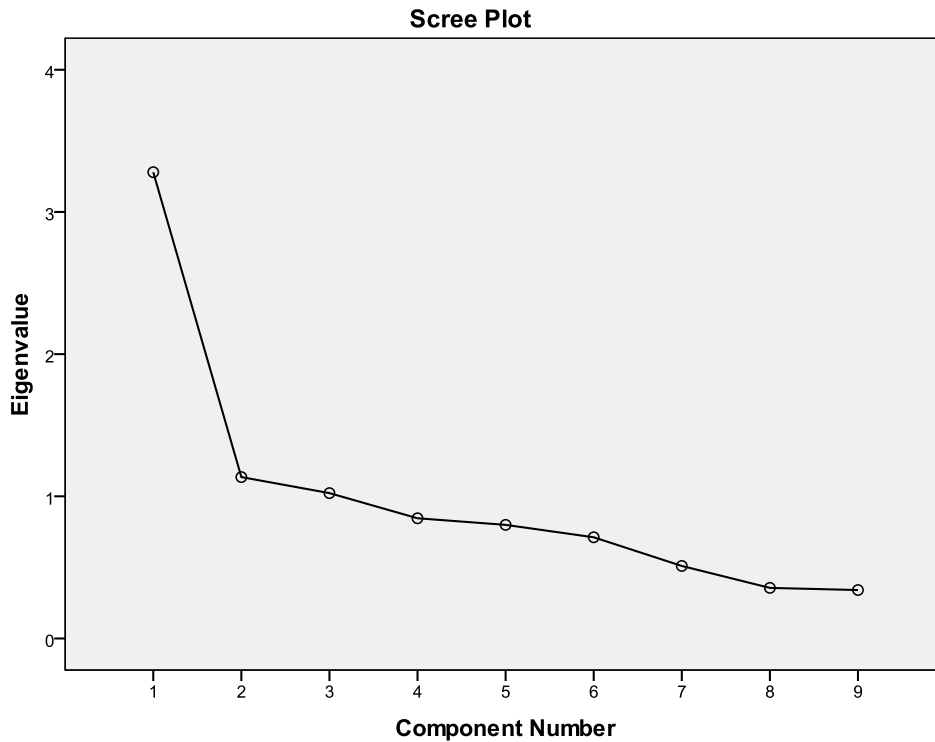
*Scree plot for Principal Component Analysis at the Contract Negotiation Stage*



*Scree plot for Principal Component Analysis at the Finance-raising Stage*



*Scree plot for Principal Component Analysis at the Construction and Operation Stages*



*Rotated Component Matrix at the Pre-proposal Stage*

**Rotated Component Matrix<sup>a</sup>**

	Component		
	1	2	3
Pre-proposal - Expectation8	.750		
Pre-proposal - Expectation2	.749		
Pre-proposal - Expectation6	.712		
Pre-proposal - Expectation1	.550		
Pre-proposal - Expectation9	.533		
Pre-proposal - Expectation4		.873	
Pre-proposal - Expectation7		.779	
Pre-proposal - Expectation3		.753	
Pre-proposal - Expectation5			.864

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 4 iterations.

***Rotated Component Matrix at the Contract Negotiation Stage***

**Rotated Component Matrix<sup>a</sup>**

	Component				
	1	2	3	4	5
Contract negotiation - Expectation5	.801				
Contract negotiation - Expectation12	.743				
Contract negotiation - Expectation3	.727				
Contract negotiation - Expectation14	.627				
Contract negotiation - Expectation8					
Contract negotiation - Expectation9		.789			
Contract negotiation - Expectation11		.634			
Contract negotiation - Expectation15		.610			
Contract negotiation - Expectation2			.752		
Contract negotiation - Expectation13			.613		
Contract negotiation - Expectation6			.601		
Contract negotiation - Expectation7				.812	
Contract negotiation - Expectation1				.513	
Contract negotiation - Expectation10					.782
Contract negotiation - Expectation4					

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 16 iterations.

***Rotated Component Matrix at the Finance-raising Stage***

**Rotated Component Matrix<sup>a</sup>**

	Component	
	1	2
Finance-raising - Expectation7	.829	
Finance-raising - Expectation8	.805	
Finance-raising - Expectation10	.772	
Finance-raising - Expectation9	.719	
Finance-raising - Expectation1		
Finance-raising - Expectation6		.740
Finance-raising - Expectation4		.712
Finance-raising - Expectation2		.707
Finance-raising - Expectation5		.584
Finance-raising - Expectation3		.540

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

**Rotated Component Matrix<sup>a</sup>**

	Component	
	1	2
Finance-raising - Expectation7	.829	
Finance-raising - Expectation8	.805	
Finance-raising - Expectation10	.772	
Finance-raising - Expectation9	.719	
Finance-raising - Expectation1		
Finance-raising - Expectation6		.740
Finance-raising - Expectation4		.712
Finance-raising - Expectation2		.707
Finance-raising - Expectation5		.584
Finance-raising - Expectation3		.540

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

***Rotated Component Matrix at the Construction and Operation Stage***

**Rotated Component Matrix<sup>a</sup>**

	Component		
	1	2	3
Operation - Expectation5	.766		
Operation - Expectation2	.716		
Operation - Expectation3	.704		
Construction - Expectation2		.778	
Construction - Expectation1		.697	
Operation - Expectation7			
Operation - Expectation4			
Operation - Expectation1			.848
Operation - Expectation6			.763

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.



## Validity Analysis

### *Stakeholders' Expectations Correlations at the Contract Negotiation Stage*

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Transparency (CN – 5)	Pearson Correlation	CN – 12 (0.425**); CN – 3 (0.38**); CN – 14 (0.354**); CN – 15 (0.245*); CN – 6 (0.341**); CN – 8 (0.4**).	General construction index (0.31*); Initial working capital (0.274*); Target of equity (0.395**); Pre-defined ROE (0.357**); Refinancing (0.262*); Tax information (0.253*); Working capital (0.433**); Revenue forecasts (0.303*); Economic assumptions related to global and domestic (0.263*); Maintenance cost (0 252*).	Net operating profit (0.264*); IRR (0.316*); NPV (0.283*); EBITDA (0.357**); PLCR (0.325*); Revenue (0.316*); ROE (0.324*); Operating cost (0.306*); Principal payback (0.288*); Net cash flow (0.292*).
	Spearman's rho	CN – 1 (0.242*); CN – 3 (0.28*); CN – 6 (0.318**); CN – 8 (0.344**); CN – 12 (0.374**); CN – 15 (0.245*).	Project time lines (0.268*); General construction index (0.339**); Initial working capital (0.309*); Target of equity (0.379**); Pre-defined ROE (0.326**); Refinancing (0.338**); Tax information (0.277*); Working capital (0.452**); Capital structure (0.279*); Revenue forecasts (0.389**); Economic assumptions related to global and domestic (0.355**); Maintenance cost (0 257*).	IRR (0.353**); NPV (0.315*); Repayment period (0.282*); EBITDA (0.336**); PLCR (0.355**); Revenue (0.361**); ROE (0.281*); Operating cost (0.299*); Principal payback (0.285*); Net cash flow (0.291*).
Agreements on risk allocation (CN – 12)	Pearson Correlation	CN – 1 (0.293*); CN – 3 (0.548**); CN – 4 (0.284*); CN – 5 (0.425*); CN – 14 (0.327**); CN – 8 (0.292*).	Project cost (0.295*); General construction index (0.299*); Target of equity (0.371**); Financing cost (0.348**); Working capital (0.269*); Revenue forecasts (0.255*); Interest or swap costs associated with the debt (0.335**); Operating cost (0.287*); Maintenance cost (0 264*).	Net operating profit (0.306*); IRR (0.304*); NPV (0.354*); Repayment period (0.314*); PLCR (0.3*); Revenue (0.372**); ROE (0.36*); Operating cost (0.346**); CADS (0.267*); Net cash flow (0.368**).
	Spearman's rho	CN – 1 (0.39**); CN – 3 (0.516**); CN – 5 (0.374*); CN – 14 (0.26*); CN – 8 (0.25*).	Project cost (0.332**); General construction index (0.312*); Traffic (0.306*); Target of equity (0.378**); Financing cost (0.374**); Refinancing (0.26*); Working capital (0.327**); Revenue forecasts (0.316*); Interest or swap costs associated with the debt (0.299*); Operating cost (0.299*); Maintenance cost (0 306*).	Net operating profit (0.288*); IRR (0.309*); NPV (0.335*); Repayment period (0.372**); DSCR (0.317*); PLCR (0.299*); Revenue (0.387**); ROE (0.343**); Operating cost (0.368**); CADS (0.302*); Net cash flow (0.371**).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Securing cash flow (CN – 3)	Pearson Correlation	CN – 4 (0.397**); CN – 5 (0.38**); CN – 6 (0.309**); CN – 8 (0.442**); CN – 10 (0.267*); CN – 12 (0.548**);	Initial working capital (0.314*); Target of equity (0.312*); Working capital (0.354**).	Net operating profit (0.378**); NPV (0.274*); Operation margin (0.265*); Repayment period (0.298*); PLCR (0.287*); ROE (0.282*); Operating cost (0.399**); Principal payback (0.312*); Net cash flow (0.265*).
	Spearman's rho	CN – 1 (0.287*); CN – 4 (0.372**); CN – 5 (0.28**); CN – 6 (0.355**); CN – 8 (0.406**); CN – 10 (0.264*); CN – 12 (0.516**); CN – 14 (0.36**).	Initial working capital (0.313*); Target of equity (0.338*); Pre-defined ROE (0.273); Working capital (0.391**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.28*).	Net operating profit (0.375**); IRR (0.274*); NPV (0.293*); Operation margin (0.275*); Repayment period (0.32*); PLCR (0.274*); Revenue (0.283*); ROE (0.314*); Operating cost (0.405**); Principal payback (0.341*).
Insurance (CN – 14)	Pearson Correlation	CN – 1 (0.3**); CN – 2 (0.289*); CN – 3 (0.379**); CN – 4 (0.369**); CN – 5 (0.354**); CN – 8 (0.269**); CN – 12 (0.327**).	General construction index (0.237*); Initial working capital (0.472**); Target of equity (0.27*); Pre-defined ROE (0.265*); Refinancing (0.285*); Working capital (0.288*).	Net operating profit (0.455**); IRR (0.34**); NPV (0.391**); Operation margin (0.282*); Repayment period (0.292*); EBITDA (0.337**); PLCR (0.262*); ROE (0.36**); Operating cost (0.287*); Principal payback (0.438**).
	Spearman's rho	CN – 1 (0.374**); CN – 2 (0.317**); CN – 3 (0.36**); CN – 4 (0.367**); CN – 12 (0.26*).	General construction index (0.301*); Initial working capital (0.447**); Pre-defined ROE (0.278*); Refinancing (0.296*); Exchange rate parity (0.272*).	Net operating profit (0.451**); IRR (0.328**); NPV (0.387**); Operation margin (0.316*); Repayment period (0.319*); EBITDA (0.286*); ROE (0.336**); Operating cost (0.267*); Principal payback (0.438**).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
High risk premiums for a low equity level (CN- 8)	Pearson Correlation	CN – 1 (0.423**); CN – 3 (0.442**); CN – 4 (0.607**); CN – 5 (0.4**); CN – 6 (0.277*); CN – 10 (0.307**); CN – 12 (0.292*); CN – 13 (0.466**); CN – 14 (0.269*).	Initial working capital (0.416**); Target of equity (0.407**); Pre-defined ROE (0.263*); Refinancing (0.284*); Working capital (0.374**); Capital structure (0.305*); Tariff (0.421**); Interest or swap costs associated with the debt (0.341**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.462**); Schedule of disbursement (0.296*); Interest rate hedge (0.412**).	Net operating profit (0.302*); NPV (0.31*); Operation margin (0.323*); Repayment period (0.41**); Interest covering ratio (0.394**); PLCR (0.341**); Revenue (0.288*); Operating cost (0.313*); Principal payback (0.373**).
	Spearman's rho	CN – 1 (0.420**); CN – 3 (0.406**); CN – 4 (0.574**); CN – 5 (0.344**); CN – 6 (0.245*); CN – 10 (0.246*); CN – 12 (0.25*); CN – 13 (0.368**).	Initial working capital (0.343**); Target of equity (0.378**); Pre-defined ROE (0.265*); Working capital (0.322*); Capital structure (0.269*); Tariff (0.415**); Interest or swap costs associated with the debt (0.262*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.471**); Loan commitment (0.324*); Schedule of disbursement (0.273*); Interest rate hedge (0.309*).	NPV (0.279*); Repayment period (0.41**); Interest covering ratio (0.37**); PLCR (0.301*); Revenue (0.288*); Operating cost (0.282*); Principal payback (0.391**).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Project's borrowing capacity (CN – 9)	Pearson Correlation	CN – 11 (0.513**); CN – 15 (0.327**).	Project cost (0.437**); Project time lines (0.272*); Royalty (0.407**); Traffic (0.434**); Pre-defined ROE (0.306*); Financing cost (0.557**); Tax information (0.337**); Capital structure (0.26*); Revenue forecasts (0.344**); Inflation (0.316*); Interest and fees (0.557**); Interest or swap costs associated with the debt (0.435**); Schedule of disbursement (0.415**); Loan repayment schedule (0.555**); Interest rate hedge (0.372**); Operating cost (0.451**); Maintenance cost (0.395**).	IRR (0.313*); NPV (0.273*); Repayment period (0.308*); DSCR (0.391**); ROE (0.395**); CADS (0.465*); LLCR (0.348**); Net cash flow (0.447**).
	Spearman's rho	CN – 6 (0.292*); CN – 10 (0.267*); CN – 11 (0.514**); CN – 15 (0.308**).	Project cost (0.431**); Project time lines (0.283*); Royalty (0.396**); Traffic (0.416**); Pre-defined ROE (0.329**); Financing cost (0.549**); Tax information (0.354**); Capital structure (0.344*); Revenue forecasts (0.347**); Inflation (0.316*); Interest and fees (0.568**); Interest or swap costs associated with the debt (0.466**); Loan commitment (0.322*); Schedule of disbursement (0.414**); Loan repayment schedule (0.561**); Interest rate hedge (0.363**); Operating cost (0.442**); Maintenance cost (0.398**).	IRR (0.359**); NPV (0.259*); Repayment period (0.324*); DSCR (0.424**); ROE (0.474**); CADS (0.474*); LLCR (0.384**); Net cash flow (0.449**).
Agreement on CADS (CN – 11)	Pearson Correlation	CN – 1 (0.239*); CN – 7 (0.267*); CN – 9 (0.513**); CN – 13 (0.308*); CN – 15 (0.283*).	Project cost (0.441**); Project time lines (0.332**); General construction index (0.36**); Royalty (0.249*); Traffic (0.297*); Initial working capital (0.312*); Pre-defined ROE (0.288*); Financing cost (0.549**); Tax information (0.298*); Capital structure (0.491**); Revenue forecasts (0.384**); Inflation (0.384**); Tariff (0.278*); Interest and fees (0.424**); Interest or swap costs associated with the debt (0.466**); Schedule of disbursement (0.377**); Loan repayment schedule (0.485**); Interest rate hedge (0.383**); Operating cost (0.458**); Maintenance cost (0.374**).	IRR (0.288*); Repayment period (0.262*); DSCR (0.385*); CADS (0.522**); LLCR (0.475**); Net cash flow (0.276*).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Agreement on CADS (CN – 11)	Spearman's rho	CN – 1 (0.288*); CN – 7 (0.324**); CN – 9 (0.514**); CN – 13 (0.285*); CN – 15 (0.246*).	Project cost (0.426**); Project time lines (0.336**); General construction index (0.332**); Traffic (0.333**); Initial working capital (0.267*); Target of equity (0.253*); Pre-defined ROE (0.325**); Financing cost (0.528**); Tax information (0.304*); Capital structure (0.472**); Revenue forecasts (0.379**); Inflation (0.376**); Tariff (0.258*); Interest and fees (0.403**); Interest or swap costs associated with the debt (0.475**); Loan commitment (0.277*); Schedule of disbursement (0.364**); Loan repayment schedule (0.487**); Interest rate hedge (0.36**); Operating cost (0.438**); Maintenance cost (0.353**).	IRR (0.278*); Repayment period (0.375**); DSCR (0.44*); ROE (0.307*); CADS (0.531**); LLCR (0.478**); Net cash flow (0.279*).
Credit committee requirement (CN – 15)	Pearson Correlation	CN – 5 (0.245*); CN – 9 (0.327**); CN – 11 (0.283*).	Target of equity (0.348**); Financing cost (355**); Capital structure (0.33*); Revenue forecasts (0.426**); Loan repayment schedule (0.279*); Operating cost (0.308*); Maintenance cost (0.469**).	DSCR (0.462*); CADS (0.298*); LLCR (0.307*).
	Spearman's rho	CN – 5 (0.245*); CN – 6 (0.246*); CN – 9 (0.308**); CN – 11 (0.246*).	Project cost (0.277*); Target of equity (0.281*); Financing cost (383**); Capital structure (0.313*); Revenue forecasts (0.443**); Loan repayment schedule (0.294*); Operating cost (0.34**); Maintenance cost (0.481**).	DSCR (0.434**); ROE (0.261*); CADS (0.263*); LLCR (0.298*).
Lowest equity (CN – 2)	Pearson Correlation	CN – 7 (0.259*); CN – 13 (0.254*); CN – 14 (0.289*).	Not available	Not available
	Spearman's rho	CN – 7 (0.282*); CN – 13 (0.246*); CN – 14 (0.317*).	Not available	Not available

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Assurance (CN – 13)	Pearson Correlation	CN – 1 (0.432**); CN – 2 (0.254*); CN – 4 (0.313**); CN – 6 (0.303*); CN – 8 (0.466**); CN – 10 (0.291*); CN – 11 (0.308*).	Project time lines (0.291*); General construction index (0.375**); Initial working capital (0.34*); Target of equity (0.373**); Pre-defined ROE (0.319*); Refinancing (0.251*); Tax information (0.305*); Working capital (0.268*); Capital structure (0.259*); Tariff (0.301*); Interest and fees (0.371**); Interest or swap costs associated with the debt (0.274*); Economic assumptions related to global and domestic (0.257*); Schedule of disbursement (0.287*); Interest rate hedge (0.357**); Operating cost (0.367**).	IRR (0.262*); Repayment period (0.451**); DSCR (0.287*); Operating cost (0.294*).
	Spearman's rho	CN – 1 (0.387**); CN – 2 (0.246*); CN – 4 (0.304**); CN – 6 (0.278*); CN – 8 (0.368**); CN – 10 (0.242*); CN – 11 (0.285*).	Project time lines (0.282*); General construction index (0.358**); Initial working capital (0.328**); Target of equity (0.333**); Pre-defined ROE (0.334**); Tax information (0.299*); Working capital (0.286*); Capital structure (0.295*); Tariff (0.259*); Interest and fees (0.334**); Interest or swap costs associated with the debt (0.252*); Schedule of disbursement (0.279*); Interest rate hedge (0.283*); Operating cost (0.361**).	Repayment period (0.404**); DSCR (0.284*); ROE (0.264*); Operating cost (0.271*).
Attractive IRR (CN – 6)	Pearson Correlation	CN – 1 (0.266*); CN – 3 (0.309**); CN – 4 (0.249*); CN – 5 (0.341**); CN – 8 (0.277*); CN – 13 (0.303*).	General construction index (0.415**); Target of equity (0.458**); Pre-defined ROE (0.288*); Refinancing (0.304*); Tax information (0.304*); Working capital (0.282*); Interest and fees (0.282*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.333**); Loan commitment (0.26*); Interest rate hedge (0.269*); Maintenance cost (0.256*).	IRR (0.386**); Operation margin (0.289*); Interest covering ratio (0.266*); Revenue (0.466**); Operating cost (0.317*); Net cash flow (0.264*).
	Spearman's rho	CN – 1 (0.274*); CN – 3 (0.355**); CN – 4 (0.246*); CN – 5 (0.318**); CN – 8 (0.245*); CN – 9 (0.292*); CN – 13 (0.278*); CN – 15 (0.246*).	Project time lines (0.257*); General construction index (0.41**); Target of equity (0.428**); Pre-defined ROE (0.304*); Refinancing (0.258*); Tax information (0.26*); Working capital (0.34*); Exchange rate parity (0.247*); Interest and fees (0.31*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.291*); Loan commitment (0.288*); Maintenance cost (0.268*).	IRR (0.36**); Operation margin (0.272*); DSCR (0.259*); Interest covering ratio (0.256*); Revenue (0.406**); ROE (0.3*); Operating cost (0.279*); Net cash flow (0.271*).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Highest equity (CN – 7)	Pearson Correlation	CN – 2 (0.259*); CN – 11 (0.267*).	Inflation (0.29*); Tariff (0.33*).	Not available
	Spearman's rho	CN – 2 (0.282*); CN – 11 (0.324**).	Financing cost (0.25*); Inflation (0.334**); Tariff (0.369**); Interest or swap costs associated with the debt (0.301*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.26*); Interest rate hedge (0.263*).	LLCR (0.276*).
Cost overrun anticipation (CN – 1)	Pearson Correlation	CN – 4 (0.441**); CN – 6 (0.266*); CN – 8 (0.423**); CN – 11 (0.239*); CN – 12 (0.293*); CN – 13 (0.432**); CN – 14 (0.3*).	Project time lines (0.298*); General construction index (0.365**); Royalty (0.422**); Initial working capital (0.383**); Target of equity (0.478**); Pre-defined ROE (0.291*); Refinancing (0.305*); Tax information (0.369**); Exchange rate parity (0.421**); Tariff (0.42**); Interest or swap costs associated with the debt (0.324**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.311*); Loan commitment (0.447**); Interest rate hedge (0.252*).	Net operating profit (0.376**); IRR (0.301*); NPV (0.326*); Operation margin (0.292*); Repayment period (0.55**); DSCR (0.316*); Interest covering ratio (0.338**); PLCR (0.307*); Revenue (0.392**); ROE (0.381**); Operating cost (0.337**); Principal payback (0.469**).
	Spearman's rho	CN – 3 (0.287*); CN – 4 (0.439**); CN – 5 (0.242*); CN – 6 (0.274*); CN – 8 (0.420**); CN – 11 (0.288*); CN – 12 (0.39**); CN – 13 (0.387**); CN – 14 (0.374**).	Project time lines (0.28*); General construction index (0.425**); Royalty (0.435**); Initial working capital (0.399**); Target of equity (0.481**); Pre-defined ROE (0.324**); Refinancing (0.345*); Tax information (0.38**); Working capital (0.298*); Exchange rate parity (0.443**); Tariff (0.461**); Interest or swap costs associated with the debt (0.348**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.36**); Loan commitment (0.388**); Interest rate hedge (0.322**); Maintenance cost (0.248*).	Net operating profit (0.433**); IRR (0.355**); NPV (0.334**); Operation margin (0.394**); Repayment period (0.552**); DSCR (0.335*); Interest covering ratio (0.413**); PLCR (0.4**); Revenue (0.399**); ROE (0.451**); Operating cost (0.37**); Principal payback (0.539**); LLCR (0.256*); Net cash flow (0.288*).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Subordinate lender determination (CN – 10)	Pearson Correlation	CN – 3 (0.267*); CN – 7 (0.239*); CN – 8 (0.307*); CN – 9 (0.26*); CN – 12 (0.293*); CN – 13 (0.291*).	General construction index (0.361**); Initial working capital (0.268**); Refinancing (0.291*); Working capital (0.327**); Inflation (0.266*); Tariff (0.351**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.333*); Schedule of disbursement (0.329**); Interest rate hedge (0.347**); Operating cost (0.322**).	Operation margin (0.357**); Repayment period (0.265*); Interest covering ratio (0.398**); PLCR (0.305*).
	Spearman's rho	CN – 3 (0.264*); CN – 8 (0.246*); CN – 9 (0.267*); CN – 13 (0.242*).	General construction index (0.3*); Initial working capital (0.287*); Working capital (0.349**); Inflation (0.262*); Tariff (0.333**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.284*); Schedule of disbursement (0.277*); Interest rate hedge (0.27**); Operating cost (0.318*).	Operation margin (0.294*); Interest covering ratio (0.403**); PLCR (0.314*).
Fiscal incentive or tax benefits (CN – 4)	Pearson Correlation	CN – 1 (0.441**); CN – 3 (0.397**); CN – 6 (0.249*); CN – 8 (0.607**); CN – 12 (0.284*); CN – 13 (0.313**); CN – 14 (0.369**).	Initial working capital (0.338**); Target of equity (0.334**); Pre-defined ROE (0.268*); Working capital (0.298*); Exchange rate parity (0.334**).	Net operating profit (0.416**); NPV (0.272*); Repayment period (0.361**); Interest covering ratio (0.365**); Revenue (0.288*); ROE (0.367**); Operating cost (0.259*); Principal payback (0.413**).
	Spearman's rho	CN – 1 (0.439**); CN – 3 (0.372**); CN – 6 (0.246*); CN – 8 (0.574**); CN – 13 (0.304*); CN – 14 (0.367**).	Initial working capital (0.354**); Target of equity (0.303**); Pre-defined ROE (0.283*); Refinancing (0.266*); Working capital (0.338**); Exchange rate parity (0.397**); Tariff (0.293*); Economic assumptions related global and domestic inflation or foreign exchange parity (0.257*); Maintenance cost (0.251*).	Net operating profit (0.398**); Repayment period (0.346**); Interest covering ratio (0.362**); PLCR (0.267*); ROE (0.364**); Operating cost (0.279*); Principal payback (0.417**).

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

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



*Stakeholders' Expectations Correlations at the Finance-raising Stage*

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Details examination at the global or national level (FR - 7)	Pearson Correlation	FR - 1 (0.359**); FR - 4 (0.325**); FR - 5 (0.281*); FR - 6 (0.305*); FR - 8 (0.621**); FR - 9 (0.531**); FR - 10 (0.499**).	Project time lines (0.297*); General construction index (0.355**); Royalty (0.25*); Traffic (0.33**); Initial working capital (0.307*); Target of equity (0.431*); Pre-defined ROE (0.34**); Refinancing (0.389**); Working capital (0.39**); Revenue forecasts (0.322**); Tariff (0.293*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.356**); Schedule of disbursement (0.26*); Interest rate hedge (0.27*); Maintenance cost (0.252*).	IRR (0.386**); NPV (0.304*); Operation margin (0.343**); Repayment period (0.3*); Interest covering ratio (0.339**); PLCR (0.344**); Revenue (0.457**); ROE (0.257*); Operating cost (0.423**); Principal payback (0.363**).
	Spearman's rho	FR - 1 (0.325**); FR - 4 (0.319**); FR - 5 (0.264*); FR - 6 (0.36**); FR - 8 (0.639**); FR - 9 (0.425**); FR - 10 (0.501**).	Project time lines (0.276*); General construction index (0.378**); Traffic (0.366**); Initial working capital (0.297*); Target of equity (0.336**); Target of equity (0.336**); Pre-defined ROE (0.287*); Refinancing (0.399**); Working capital (0.428**); Revenue forecasts (0.375**); Exchange rate parity (0.246*); Tariff (0.317*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.32**); Maintenance cost (0.281*).	IRR (0.388**); NPV (0.266*); Operation margin (0.31**); Interest covering ratio (0.377**); PLCR (0.342**); Revenue (0.325*); ROE (0.272*); Operating cost (0.332**); Principal payback (0.279*).
Global and regional trends analysis (FR - 8)	Pearson Correlation	FR - 1 (0.31**); FR - 3 (0.384**); FR - 4 (0.338**); FR - 5 (0.376**); FR - 6 (0.457**); FR - 7 (0.621**); FR - 9 (0.473**); FR - 10 (0.724**).	Project time lines (0.375**); General construction index (0.315*); Royalty (0.332**); Traffic (0.37**); Initial working capital (0.394**); Target of equity (0.393**); Pre-defined ROE (0.328**); Refinancing (0.395**); Working capital (0.438**); Capital structure (0.251*); Revenue forecasts (0.379**); Inflation (0.31**); Exchange rate parity (0.306*); Tariff (0.443**); Interest or swap costs associated with the debt (0.281*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.487**); Interest rate hedge (0.339**); Operating cost (0.284*); Maintenance cost (0.42**).	Net operating profit (0.403**); IRR (0.343**); NPV (0.334**); Operation margin (0.431**); Interest covering ratio (0.417**); EBITDA (0.371**); PLCR (0.509**); Revenue (0.261*); ROE (0.319*); Operating cost (0.379**); Principal payback (0.411**); Net cash flow (0.283*).
	Spearman's rho	FR - 1 (0.303*); FR - 3 (0.377**); FR - 4 (0.332**); FR - 5 (0.393**); FR - 6 (0.487**); FR - 7 (0.639**); FR - 9 (0.468**); FR - 10 (0.695**).	Project time lines (0.364**); General construction index (0.318*); Royalty (0.313**); Traffic (0.345**); Initial working capital (0.397**); Target of equity (0.395**); Pre-defined ROE (0.321**); Refinancing (0.354**); Working capital (0.469**); Capital structure (0.255*); Revenue forecasts (0.377**); Inflation (0.316*); Exchange rate parity (0.297*); Tariff (0.426**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.454**); Loan commitment (0.254*); Interest rate hedge (0.308**); Operating cost (0.266*); Maintenance cost (0.421**).	Net operating profit (0.377**); IRR (0.312*); NPV (0.298*); Operation margin (0.406**); Interest covering ratio (0.346**); EBITDA (0.36**); PLCR (0.474**); Revenue (0.271*); ROE (0.25*); Operating cost (0.414**); Principal payback (0.405**); Net cash flow (0.273*).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Market analysis (FR - 10)	Pearson Correlation	FR – 1 (0.254*); FR – 3 (0.392**); FR – 4 (0.354**); FR – 5 (0.379**); FR – 6 (0.4**); FR – 7 (0.499**); FR – 8 (0.724**); FR – 9 (0.409**).	General construction index (0.314*); Royalty (0.338**); Traffic (0.393**); Initial working capital (0.35**); Target of equity (0.38**); Pre-defined ROE (0.316*); Refinancing (0.344**); Working capital (0.343**); Revenue forecasts (0.275*); Exchange rate parity (0.281*); Tariff (0.397**); Interest or swap costs associated with the debt (0.364**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.503**); Interest rate hedge (0.257*); Operating cost (0.293*); Maintenance cost (0.273*).	Net operating profit (0.411**); IRR (0.366*); NPV (0.366**); Operation margin (0.31*); Repayment period (0.29*); PLCR (0.436**); Revenue (0.372**); ROE (0.288*); Operating cost (0.366**); Principal payback (0.382**); Net cash flow (0.284*).
	Spearman's rho	FR – 1 (0.249*); FR – 3 (0.411**); FR – 4 (0.386**); FR – 5 (0.44**); FR – 6 (0.44**); FR – 7 (0.501**); FR – 8 (0.695**); FR – 9 (0.447**).	General construction index (0.308*); Royalty (0.301**); Traffic (0.363**); Initial working capital (0.318*); Target of equity (0.39**); Pre-defined ROE (0.306*); Refinancing (0.298*); Working capital (0.358**); Revenue forecasts (0.267*); Exchange rate parity (0.258*); Tariff (0.388**); Interest or swap costs associated with the debt (0.296*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.458**); Loan commitment (0.255*); Interest rate hedge (0.275*); Operating cost (0.286*); Maintenance cost (0.268*).	Net operating profit (0.365**); IRR (0.291*); NPV (0.325*); Operation margin (0.3*); Repayment period (0.26*); Interest covering ratio (0.29*); PLCR (0.367**); Revenue (0.339**); Operating cost (0.399**); Principal payback (0.397**); Net cash flow (0.282*).
Price, availability, quality, or transportation issues assessment (FR - 9)	Pearson Correlation	FR – 1 (0.38**); FR – 3 (0.267*); FR – 4 (0.387**); FR – 5 (0.39**); FR – 6 (0.287*); FR – 7 (0.531**); FR – 8 (0.473**); FR – 10 (0.409**).	Target of equity (0.439**); Pre-defined ROE (0.356**); Financing cost (0.306*); Refinancing (0.28*); Tax information (0.312*); Working capital (0.254*); Revenue forecasts (0.271*); Interest and fees (0.331**); Interest rate hedge (0.33**); Operating cost (0.327*).	IRR (256*); Operation margin (0.285*); Repayment period (0.379**); PLCR (0.365**); Revenue (0.433**); Operating cost (0.455**); Net cash flow (0.31*).
	Spearman's rho	FR – 1 (0.378**); FR – 3 (0.276*); FR – 4 (0.391**); FR – 5 (0.389**); FR – 6 (0.329**); FR – 7 (0.425**); FR – 8 (0.468**); FR – 10 (0.447**).	General construction index (0.261*); Traffic (0.295*); Target of equity (0.375**); Pre-defined ROE (0.334**); Financing cost (0.374*); Refinancing (0.271*); Tax information (0.333**); Working capital (0.288*); Revenue forecasts (0.319*); Interest and fees (0.348**); Interest or swap costs associated with the debt (0.252*); Interest rate hedge (0.337**); Operating cost (0.374**); Maintenance cost (0.283*).	IRR (276*); Operation margin (0.282*); Repayment period (0.317*); DSCR (0.259*); EBITDA (0.256*); PLCR (0.385**); Revenue (0.346**); ROE (0.276*); Operating cost (0.409**); CADs (0.311*); Net cash flow (0.313*).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Financial close on acceptable terms and construction start (FR – 1)	Pearson Correlation	FR – 4 (0.306*); FR – 5 (0.278*); FR – 6 (0.357**); FR – 7 (0.359**); FR – 8 (0.31**); FR – 9 (0.38**); FR – 10 (0.254*).	Project costs (0.293*); Project time lines (0.263*); General construction index (0.363**); Initial working capital (0.373**); Target of equity (0.428**); Pre-defined ROE (0.493**); Financing cost (0.35**); Refinancing (0.29*); Tax information (0.324**); Working capital (0.372**); Capital structure (0.443**); Revenue forecasts (0.334**); Inflation (0.308*); Tariff (0.331**); Interest and fees (0.487**); Interest or swap costs associated with the debt (0.416**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.437**); Schedule of disbursement (0.364**); Loan repayment schedule (0.396**); Interest rate hedge (0.424**); Operating cost (0.433**); Maintenance cost (0.391**).	IRR (0.402**); NPV (0.283*); Operation margin (0.367**); Repayment period (0.428**); DSCR (0.291*); Interest covering ratio (0.368**); PLCR (0.343**); Revenue (0.367**); ROE (0.354**); Operating cost (0.459**); CADS (0.43**); Principal payback (0.314*); LLCR (0.305*); Net cash flow (0.276*).
	Spearman's rho	FR – 4 (0.294*); FR – 5 (0.279*); FR – 6 (0.333**); FR – 7 (0.325**); FR – 8 (0.303*); FR – 9 (0.378**); FR – 10 (0.249*).	Project costs (0.286*); Project time lines (0.263*); General construction index (0.383**); Traffic (0.264*); Initial working capital (0.352**); Target of equity (0.424**); Pre-defined ROE (0.53**); Financing cost (0.35**); Refinancing (0.27*); Tax information (0.325**); Working capital (0.351**); Capital structure (0.441**); Revenue forecasts (0.334**); Inflation (0.298*); Tariff (0.315*); Interest and fees (0.488**); Interest or swap costs associated with the debt (0.391**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.427**); Loan commitment (0.306*); Schedule of disbursement (0.373**); Loan repayment schedule (0.397**); Interest rate hedge (0.398**); Operating cost (0.435**); Maintenance cost (0.386**).	IRR (0.403**); NPV (0.284*); Operation margin (0.358**); Repayment period (0.472**); DSCR (0.332**); Interest covering ratio (0.378**); PLCR (0.336**); Revenue (0.364**); ROE (0.362**); Operating cost (0.451**); CADS (0.483**); Principal payback (0.354*); LLCR (0.306*); Net cash flow (0.286*).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Formulae verification (FR - 6)	Pearson Correlation	FR – 1 (0.357**); FR – 2 (0.327**); FR – 3 (0.339**); FR – 4 (0.556**); FR – 5 (0.557**); FR – 7 (0.305*); FR – 8 (0.457**); FR – 9 (0.287*); FR – 10 (0.4**).	General construction index (0.273*); Royalty (0.297*); Traffic (0.278*); Initial working capital (0.339**); Target of equity (0.381**); Pre-defined ROE (0.281*); Financing cost (0.372**); Refinancing (0.399**); Working capital (0.31*); Capital structure (0.387**); Revenue forecasts (0.326**); Inflation (0.321*); Tariff (0.314**); Interest and fees (0.299**); Interest or swap costs associated with the debt (0.348**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.334**); Loan repayment schedule (0.262*); Interest rate hedge (0.513**); Operating cost (0.275*).	IRR (0.291*); Operation margin (0.424**); Interest covering ratio (0.27*); EBITDA (0.463**); PLCR (0.367**); Revenue (0.258*); Operating cost (0.362**); CADS (0.352**); LLCR (0.452**); Net cash flow (0.377**).
	Spearman's rho	FR – 1 (0.333**); FR – 2 (0.379**); FR – 3 (0.332**); FR – 4 (0.568**); FR – 5 (0.519**); FR – 7 (0.36**); FR – 8 (0.487**); FR – 9 (0.329**); FR – 10 (0.44**).	Royalty (0.288*); Traffic (0.352**); Initial working capital (0.324**); Target of equity (0.393**); Pre-defined ROE (0.311*); Financing cost (0.386**); Refinancing (0.363**); Working capital (0.296*); Capital structure (0.383**); Revenue forecasts (0.348**); Inflation (0.348*); Tariff (0.326*); Interest and fees (0.303*); Interest or swap costs associated with the debt (0.347**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.334**); Loan commitment (0.316*); Loan repayment schedule (0.26*); Interest rate hedge (0.517**); Operating cost (0.298*); Maintenance cost (0.25*).	IRR (0.312*); Operation margin (0.351**); DSCR (0.276*); Interest covering ratio (0.294*); EBITDA (0.405**); PLCR (0.37**); Revenue (0.315*); Operating cost (0.335**); CADS (0.373**); LLCR (0.469**); Net cash flow (0.38**).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Financial model modification (FR - 4)	Pearson Correlation	FR – 1 (0.306*); FR – 2 (0.267*); FR – 3 (0.342**); FR – 5 (0.571**); FR – 6 (0.556**); FR – 7 (0.325**); FR – 8 (0.338**); FR – 9 (0.387**); FR – 10 (0.354**).	Project costs (0.374**); Project time lines (0.329**); Royalty (0.323**); Traffic (0.453**); Initial working capital (0.333**); Target of equity (0.32*); Financing cost (0.55**); Refinancing (0.271*); Capital structure (0.385**); Revenue forecasts (0.399**); Inflation (0.394**); Tariff (0.359**); Interest and fees (0.339**); Interest or swap costs associated with the debt (0.446**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.343**); Schedule of disbursement (0.456**); Loan repayment schedule (0.413**); Interest rate hedge (0.498**); Operating cost (0.449**); Maintenance cost (0.269*).	NPV (0.291*); Operation margin (0.366**); Repayment period (0.291*); DSCR (0.307*); Interest covering ratio (0.351**); EBITDA (0.382**); PLCR (0.389**); Revenue (0.258*); Operating cost (0.259*); CADS (0.424**); LLCR (0.498**); Net cash flow (0.484**).
	Spearman's rho	FR – 1 (0.294*); FR – 2 (0.329**); FR – 3 (0.339**); FR – 5 (0.576**); FR – 6 (0.568**); FR – 7 (0.319**); FR – 8 (0.332**); FR – 9 (0.391**); FR – 10 (0.386**).	Project costs (0.363**); Project time lines (0.326**); Royalty (0.308*); Traffic (0.474**); Initial working capital (0.313*); Target of equity (0.317*); Financing cost (0.544**); Capital structure (0.369**); Revenue forecasts (0.384**); Inflation (0.388**); Tariff (0.355**); Interest and fees (0.325**); Interest or swap costs associated with the debt (0.439**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.32*); Loan commitment (0.286*); Schedule of disbursement (0.458**); Loan repayment schedule (0.396**); Interest rate hedge (0.481**); Operating cost (0.437**); Maintenance cost (0.266*).	NPV (0.277*); Operation margin (0.324*); Repayment period (0.327*); DSCR (0.336**); Interest covering ratio (0.385**); EBITDA (0.373**); PLCR (0.421**); Revenue (0.286*); Operating cost (0.262**); CADS (0.417**); LLCR (0.5**); Net cash flow (0.472**).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Joint control of financial model transformation (FR - 2)	Pearson Correlation	FR - 3 (0.28*); FR - 4 (0.267*); FR - 6 (0.327**).	Project costs (0.327*); Traffic (0.331**); Financing cost (0.426**); Capital structure (0.335**); Revenue forecasts (0.374**); Inflation (0.285*); Interest and fees (0.249*); Loan repayment schedule (0.402**); Interest rate hedge (0.41**); Operating cost (0.432**); Maintenance cost (0.324**).	IRR (0.402**); NPV (0.283*); Operation margin (0.367**); Repayment period (0.428**); DSCR (0.291*); Interest covering ratio (0.368**); PLCR (0.343**); Revenue (0.367**); ROE (0.354**); Operating cost (0.459**); CADS (0.43**); Principal payback (0.314*); LLCR (0.305*); Net cash flow (0.276*).
	Spearman's rho	FR - 3 (0.253*); FR - 4 (0.329**); FR - 6 (0.379**).	Project costs (0.34**); Project time lines (0.262*); Traffic (0.349**); Initial working capital (0.255*); Financing cost (0.444**); Working capital (0.25*); Capital structure (0.369**); Revenue forecasts (0.408**); Inflation (0.308*); Interest and fees (0.254*); Loan repayment schedule (0.421**); Interest rate hedge (0.418**); Operating cost (0.441**); Maintenance cost (0.313**).	CADS (0.265*); LLCR (0.262*).
Sensitivity analysis for key commercial issues (FR - 5)	Pearson Correlation	FR - 1 (0.278*); FR - 3 (0.311**); FR - 4 (0.571**); FR - 6 (0.557**); FR - 7 (0.281*); FR - 8 (0.376**); FR - 9 (0.39**); FR - 10 (0.379**).	Royalty (0.307*); Financing cost (0.3*); Refinancing (0.358**); Revenue forecasts (0.299**); Interest or swap costs associated with the debt (0.25*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.326**); Schedule of disbursement (0.285*); Loan repayment schedule (0.25*); Interest rate hedge (0.301*).	Repayment period (0.29*); EBITDA (0.36**); Net cash flow (0.45**).
	Spearman's rho	FR - 1 (0.279*); FR - 3 (0.325**); FR - 4 (0.576**); FR - 6 (0.519**); FR - 7 (0.264*); FR - 8 (0.393**); FR - 9 (0.389**); FR - 10 (0.44**).	Project cost (0.262*); Royalty (0.329*); Initial working capital (0.256*); Financing cost (0.32*); Refinancing (0.366**); Capital structure (0.276*); Revenue forecasts (0.321**); Interest and fees (0.248*); Interest or swap costs associated with the debt (0.279*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.333**); Schedule of disbursement (0.305*); Loan repayment schedule (0.279*); Interest rate hedge (0.308*).	IRR (0.272*); Repayment period (0.286*); EBITDA (0.351**); LLCR (0.344**); Net cash flow (0.458**).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Expanding the input, calculation, and output worksheet (FR - 3)	Pearson Correlation	FR – 2 (0.28*); FR – 4 (0.342**); FR – 5 (0.311**); FR – 6 (0.339**); FR – 8 (0.384**); FR – 9 (0.267*); FR – 10 (0.392**).	General construction index (0.27*); Initial working capital (0.366**); Target of equity (0.35**); Pre-defined ROE (0.261*); Exchange rate parity (0.331**); Tariff (0.303*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.309*); Interest rate hedge (0.286*); Maintenance cost (0.249*).	Net operating profit (0.292*); NPV (0.281*); Operation margin (0.335**); Repayment period (0.287*); PLCR (0.395**); Operating cost (0.298*); Principal payback (0.414**).
	Spearman's rho	FR – 2 (0.253*); FR – 4 (0.339**); FR – 5 (0.325**); FR – 6 (0.332**); FR – 8 (0.377**); FR – 9 (0.276*); FR – 10 (0.411**).	General construction index (0.274*); Initial working capital (0.382**); Target of equity (0.349**); Pre-defined ROE (0.296*); Working capital (0.263*); Exchange rate parity (0.354**); Tariff (0.263*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.292*).	Net operating profit (0.322*); NPV (0.295*); Operation margin (0.334**); Repayment period (0.262*); PLCR (0.388**); Operating cost (0.304*); Principal payback (0.395**).

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

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

#### *Stakeholders' Expectations Correlations at the Construction and Operation Stages*

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Close to reality representation (O - 5)	Pearson Correlation	O – 1 (0.343**); O – 2 (0.593**); O – 3 (0.401**); O – 7 (0.301*).	General construction index (0.34**); Royalty (0.34**); Traffic (0.331**); Financing cost (0.325**); Loan commitment (0.354**).	NPV (0.351**); PLCR (0.258*); LLCR (0.407**); Net cash flow (0.49**).
	Spearman's rho	O – 1 (0.416**); O – 2 (0.597**); O – 3 (0.384**); O – 6 (0.271*); O – 7 (0.325**).	Royalty (0.333**); Traffic (0.309*); Financing cost (0.33**); Loan commitment (0.387**).	IRR (0.27*); NPV (0.34**); PLCR (0.254*); Revenue (0.298*); LLCR (0.389**); Net cash flow (0.456**).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Understandable (O - 2)	Pearson Correlation	O - 1 (0.326**); O - 3 (0.393**); O - 4 (0.298*); O - 5 (0.593**); O - 7 (0.492**).	General construction index (0.276*); Royalty (0.326**); Traffic (0.366**); Initial working capital (0.264*); Financing cost (0.407**); Tax information (0.324**); Inflation (0.371**); Interest and fees (0.392**); Interest or swap costs associated with the debt (0.282*); Loan repayment schedule (0.365**); Operating cost (0.314*); Maintenance cost (0.331**).	IRR (0.376**); NPV (0.4**); EBITDA (0.273*); LLCR (0.302*); Net cash flow (0.443**).
	Spearman's rho	O - 1 (0.375**); O - 3 (0.412**); O - 4 (0.324**); O - 5 (0.597**); O - 7 (0.505**).	General construction index (0.259*); Royalty (0.297**); Traffic (0.349**); Initial working capital (0.249*); Financing cost (0.423**); Tax information (0.339**); Inflation (0.373**); Interest and fees (0.394**); Interest or swap costs associated with the debt (0.287*); Loan commitment (0.303*); Loan repayment schedule (0.376**); Operating cost (0.324**); Maintenance cost (0.353**).	IRR (0.413**); NPV (0.38**); PLCR (0.256*); LLCR (0.317*); Net cash flow (0.439**).
Easy to update (O - 3)	Pearson Correlation	O - 2 (0.393**); O - 4 (0.252*); O - 5 (0.401**); O - 6 (0.302**).	Project costs (0.272*); Project time lines (0.392**); General construction index (0.314*); Royalty (0.375**); Initial working capital (0.248*); Target of equity (0.371**); Pre-defined ROE (0.325**); Financing cost (0.397**); Tax information (0.394**); Inflation (0.271*); Exchange rate parity (0.292*); Interest and fees (0.377**); Schedule of disbursement (0.357**); Loan repayment schedule (0.397**); Interest rate hedge (0.299*); Maintenance cost (0.263*).	Operation margin (0.273*); DSCR (0.327*); EBITDA (0.324*); Revenue (0.291*); LLCR (0.301*); Net cash flow (0.337**).
	Spearman's rho	O - 1 (0.239*); O - 2 (0.412**); O - 4 (0.257*); O - 5 (0.384**); O - 6 (0.341**).	Project costs (0.266*); Project time lines (0.384**); General construction index (0.39*); Royalty (0.35**); Target of equity (0.376**); Pre-defined ROE (0.364**); Financing cost (0.407**); Tax information (0.443**); Inflation (0.275*); Exchange rate parity (0.291*); Interest and fees (0.398**); Interest or swap costs associated with the debt (0.26*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.26*); Schedule of disbursement (0.371**); Loan repayment schedule (0.403**); Interest rate hedge (0.316*).	IRR (0.268*); Operation margin (0.269*); Repayment period (0.345**); DSCR (0.333*); Interest covering ratio (0.26*); EBITDA (0.355*); Revenue (0.312*); ROE (0.28*); LLCR (0.317*); Net cash flow (0.347**).



Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Claim anticipation (C - 2)	Pearson Correlation	C - 1 (0.385**); O - 1 (0.266*); O - 2 (0.303*); O - 3 (0.29*); O - 7 (0.307*).	General construction index (0.393**); Royalty (0.316*); Initial working capital (0.384**); Target of equity (0.504**); Pre-defined ROE (0.418**); Financing cost (0.406**); Working capital (0.332**); Inflation (0.411**); Exchange rate parity (0.283*); Tariff (0.383**); Interest and fees (0.544**); Interest or swap costs associated with the debt (0.454**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.437**); Schedule of disbursement (0.381**); Loan repayment schedule (0.26*); Interest rate hedge (0.533**); Operating cost (0.405**).	Net operating profit (0.345**); IRR (0.303*); Operation margin (0.614**); EBITDA (0.36**); PLCR (0.294*); Revenue (0.306*); ROE (0.274*); Operating cost (0.466**); CADs (0.262*); Principal payback (0.372**); LLCR (0.272*); Net cash flow (0.401**).
	Spearman's rho	C - 1 (0.426**); O - 1 (0.266*); O - 2 (0.256*); O - 3 (0.303*); O - 7 (0.291*).	General construction index (0.341**); Royalty (0.251*); Initial working capital (0.333**); Target of equity (0.483**); Pre-defined ROE (0.433**); Financing cost (0.415**); Refinancing (0.28*); Working capital (0.328**); Inflation (0.375**); Tariff (0.354**); Interest and fees (0.488**); Interest or swap costs associated with the debt (0.43**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.426**); Schedule of disbursement (0.341**); Loan repayment schedule (0.26*); Interest rate hedge (0.532**); Operating cost (0.391**).	Net operating profit (0.303*); IRR (0.326*); Operation margin (0.6**); Repayment period (0.506**); Interest covering ratio (0.287*); EBITDA (0.343**); PLCR (0.331**); Revenue (0.329*); ROE (0.3*); Operating cost (0.485**); CADs (0.322*); Principal payback (0.36**); LLCR (0.31*); Net cash flow (0.409**).
Debt service evaluation towards cost overrun (C - 1)	Pearson Correlation	C - 2 (0.385**); O - 1 (0.364**); O - 2 (0.28*); O - 3 (0.289*); O - 4 (0.309*); O - 5 (0.271*); O - 7 (0.256*).	Project costs (0.298*); Project time lines (0.324*); General construction index (0.372**); Royalty (0.298*); Traffic (0.303*); Initial working capital (0.389**); Target of equity (0.36**); Pre-defined ROE (0.275*); Financing cost (0.332**); Refinancing (0.362**); Tax information (0.297*); Working capital (0.26*); Revenue forecasts (0.321*); Inflation (0.326**); Tariff (0.447**); Interest and fees (0.334**); Interest or swap costs associated with the debt (0.285*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.36**); Loan commitment (0.483**); Interest rate hedge (0.281*); Operating cost (0.39**); Maintenance cost (0.294*).	IRR (0.418**); NPV (0.329*); Operation margin (0.3*); DSCR (0.434**); Interest covering ratio (0.291*); Revenue (0.305*); CADs (0.318*).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Debt service evaluation towards cost overrun (C - 1)	Spearman's rho	C - 2 (0.426**); O - 1 (0.419**); O - 2 (0.297*); O - 3 (0.285*); O - 4 (0.301*); O - 5 (0.282*); O - 7 (0.264*).	Project costs (0.325**); Project time lines (0.337**); General construction index (0.393**); Royalty (0.305*); Traffic (0.355*); Initial working capital (0.42**); Target of equity (0.401**); Pre-defined ROE (0.341**); Financing cost (0.367**); Refinancing (0.37**); Tax information (0.309*); Working capital (0.313*); Capital structure (0.302*); Revenue forecasts (0.356**); Inflation (0.339**); Tariff (0.46**); Interest and fees (0.363**); Interest or swap costs associated with the debt (0.306*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.383**); Loan commitment (0.464**); Loan repayment schedule (0.265*); Interest rate hedge (0.318*); Operating cost (0.421**); Maintenance cost (0.325**).	IRR (0.452**); NPV (0.351**); Operation margin (0.339*); DSCR (0.419**); Interest covering ratio (0.337**); EBITDA (0.269*); Revenue (0.395**); ROE (0.276*); Operating cost (0.309*); CADS (0.372**); Principal payback (0.323*); LLCR (0.263*); Net cash flow (0.264*).
The impact of annual operations budget (O - 7)	Pearson Correlation	O - 1 (0.452**); O - 2 (0.492**); O - 4 (0.312**); O - 5 (0.301*).	Project costs (0.395**); Project time lines (0.301*); General construction index (0.373**); Traffic (0.428**); Initial working capital (0.254*); Target of equity (0.371**); Pre-defined ROE (0.377**); Financing cost (0.481**); Refinancing (0.279*); Tax information (0.29*); Working capital (0.418**); Capital structure (0.307*); Revenue forecasts (0.459**); Inflation (0.32*); Tariff (0.252*); Interest and fees (0.396**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.337**); Schedule of disbursement (0.369**); Loan repayment schedule (0.41**); Interest rate hedge (0.269*); Operating cost (0.376**); Maintenance cost (0.442**).	Net operating profit (0.293*); IRR (0.355**); Operation margin (0.36**); DSCR (0.269*); Interest covering ratio (0.33**); EBITDA (0.432*); PLCR (0.421**); Operating cost (0.473**); CADS (0.311*); LLCR (0.352**); Net cash flow (0.424**).
	Spearman's rho	O - 1 (0.473**); O - 2 (0.505**); O - 4 (0.319**); O - 5 (0.325*).	Project costs (0.367**); Project time lines (0.308*); General construction index (0.384**); Traffic (0.418**); Target of equity (0.359**); Pre-defined ROE (0.378**); Financing cost (0.468**); Refinancing (0.26*); Tax information (0.313*); Working capital (0.418**); Capital structure (0.294*); Revenue forecasts (0.449**); Inflation (0.311*); Interest and fees (0.382**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.318**); Schedule of disbursement (0.378**); Loan repayment schedule (0.42**); Operating cost (0.343**); Maintenance cost (0.45**).	Net operating profit (0.291*); IRR (0.407**); Operation margin (0.335**); DSCR (0.294*); Interest covering ratio (0.341**); EBITDA (0.414*); PLCR (0.445**); Revenue (0.337**); ROE (0.266*); Operating cost (0.469**); CADS (0.342**); Principal payback (0.253*); LLCR (0.397**); Net cash flow (0.449**).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Ability of the SPV to meet conditions related to the payment of dividends (O – 4)	Pearson Correlation	O – 2 (0.298*); O – 3 (0.252*); O – 7 (0.312**).	Project costs (0.376**); Project time lines (0.392**); General construction index (0.329**); Target of equity (0.265*); Financing cost (0.386**); Working capital (0.247*); Capital structure (0.292*); Revenue forecasts (0.324**); Inflation (0.268*); Tariff (0.329**); Interest and fees (0.398**); Interest or swap costs associated with the debt (0.281*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.302*); Schedule of disbursement (0.27*); Loan repayment schedule (0.247*); Interest rate hedge (0.321*); Operating cost (0.404**); Maintenance cost (0.376**).	DSCR (0.351**); EBITDA (0.267*); CADS (0.293*); Principal payback (0.305*); LLCR (0.354**).
	Spearman's rho	O – 2 (0.324**); O – 3 (0.257*); O – 7 (0.319**).	Project costs (0.37**); Project time lines (0.409**); General construction index (0.334**); Royalty (0.33**); Traffic (0.257*); Target of equity (0.304*); Financing cost (0.384**); Tax information (0.252*); Working capital (0.29*); Capital structure (0.311*); Revenue forecasts (0.345**); Inflation (0.284*); Tariff (0.312*); Interest and fees (0.421**); Interest or swap costs associated with the debt (0.278*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.294*); Schedule of disbursement (0.264*); Loan repayment schedule (0.251*); Interest rate hedge (0.305*); Operating cost (0.3584**); Maintenance cost (0.42**).	IRR (0.295*); Repayment period (0.276*); DSCR (0.378**); EBITDA (0.278*); PLCR (0.283*); Revenue (0.268*); CADS (0.327**); Principal payback (0.364**); LLCR (0.381**).
Securing the operational cash flow (O - 1)	Pearson Correlation	O – 2 (0.326**); O – 5 (0.343**); O – 6 (0.456**); O – 7 (0.452**).	Project time lines (0.263*); General construction index (0.333**); Initial working capital (0.31*); Target of equity (0.553**); Pre-defined ROE (0.282*); Refinancing (0.308*); Working capital (0.379**); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.335**).	IRR (0.381**); NPV (0.281*); Operation margin (0.275*); Repayment period (0.437**); PLCR (0.367**); Revenue (0.517**); Operating cost (0.471**); Principal payback (0.36**).
	Spearman's rho	O – 2 (0.375**); O – 3 (0.239); O – 5 (0.416**); O – 6 (0.377**); O – 7 (0.473**).	Project time lines (0.317*); General construction index (0.369**); Traffic (0.288*); Initial working capital (0.32*); Target of equity (0.488**); Refinancing (0.313*); Tax information (0.267*); Working capital (0.411**); Capital structure (0.266*); Revenue forecasts (0.26*); Tariff (0.29*); Economic assumptions related to global and domestic inflation or foreign exchange parity (0.301*); Loan commitment (0.262*); Operating cost (0.266*).	IRR (0.369**); NPV (0.27*); Operation margin (0.262*); Repayment period (0.311*); DSCR (0.3*); PLCR (0.397**); Revenue (0.373**); Operating cost (0.353**); Principal payback (0.323*).

Stakeholders' Expectations	Correlation Tests	Stakeholders' Expectations	Input	Output
Reasonable tariff (O - 6)	Pearson Correlation	O - 1 (0.456**); O - 3 (0.302*).	Project time lines (0.28*); Traffic (0.268*); Initial working capital (0.353**); Target of equity (0.35**); Tax information (0.317*); Working capital (0.363**); Exchange rate parity (0.351**); Maintenance cost (0.324**).	Net operating profit (0.4**); IRR (0.339**); NPV (0.437**); Repayment period (0.294*); Interest covering ratio (0.337*); PLCR (0.365**); Revenue (0.442**); Operating cost (0.378**); Principal payback (0.438**).
	Spearman's rho	O - 1 (0.377**); O - 3 (0.341**); O - 5 (0.271*).	Project time lines (0.295*); Traffic (0.261*); Initial working capital (0.362**); Target of equity (0.284*); Tax information (0.308*); Working capital (0.367**); Exchange rate parity (0.403**); Maintenance cost (0.326**).	Net operating profit (0.425**); IRR (0.311**); NPV (0.43**); Interest covering ratio (0.355**); EBITDA (0.255*); PLCR (0.367**); Revenue (0.364**); Operating cost (0.321*); Principal payback (0.416**).

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

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

## Internal Consistency Reliability Test

*Scale: Pre-proposal and indicators*

**Case Processing Summary**

		N	%
Cases	Valid	50	68.5
	Excluded <sup>a</sup>	23	31.5
	Total	73	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.958	51

**Item Statistics**

	Mean	Std. Deviation	N
Pre-proposal - Expectation1	4.6400	.98478	50
Pre-proposal - Expectation2	5.0200	.86873	50
Pre-proposal - Expectation3	3.9200	1.19249	50
Pre-proposal - Expectation4	4.2400	1.57221	50
Pre-proposal - Expectation5	4.5000	.93131	50
Pre-proposal - Expectation6	5.0600	.97750	50
Pre-proposal - Expectation7	4.4600	.99406	50
Pre-proposal - Expectation8	5.1200	.82413	50
Pre-proposal - Expectation9	4.5400	.93044	50
Input - Project costs	5.2600	.85261	50
Input - Project time lines	5.0000	.92582	50
Input - General construction index	4.3600	1.04511	50
Input - Royalty to Government / Revenue Share	4.7000	.93131	50
Input - Volume / Demand (Traffic)	5.2600	.82833	50
Input - Initial working capital	4.5400	.97332	50
Input - Target of equity	4.5200	.93110	50
Input - Pre-defined ROE ratio	4.4400	1.07210	50
Input - Financing cost	5.0600	.76692	50
Input - Refinancing	4.1200	1.06215	50
Input - Tax Information	4.7600	.91607	50
Input - Working capital	4.6800	.86756	50
Input - Capital structure of the project vehicle	5.0000	.90351	50
Input - Revenue forecasts	5.1400	.83324	50
Input - Inflation	4.6800	1.01900	50
Input - Exchange rate parity	4.0600	.99816	50
Input - Tariff reopeners	4.4600	.95212	50

Input - Interest and fees	4.8800	.89534	50
Input - Interest or swap costs associated with the debt	4.6000	.90351	50
Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	4.5600	.90711	50
Input - Loan commitment	4.4600	.93044	50
Input - Schedule of disbursement	4.8000	.83299	50
Input - Loan repayment schedule	5.0600	.79308	50
Input - Assumptions related to the interest rate hedge	4.4600	.88548	50
Input - Operating cost	5.2000	.78246	50
Input - Maintenance cost	4.9200	.87691	50
Output - Net operating profit	4.4400	.88433	50
Output - Internal Rate of Return (IRR)	5.1200	.87225	50
Output - Net Present Value (NPV)	4.8000	.88063	50
Output - Margin/Operation Margin	4.3400	.89466	50
Output - Repayment period	4.7800	1.01599	50
Output - Debt Service Cover Ratio (DSCR)	5.1800	.82536	50
Output - Interest Covering Ratio	4.7200	.92670	50
Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	4.7800	1.03589	50
Output - Project Life Cover Ratio (PLCR)	4.6000	.98974	50
Output - Revenue	4.8200	1.00387	50
Output - Return on Equity (ROE) Ratio	4.7200	1.14357	50
Output - Operating Cost	4.5400	1.18166	50
Output - Cash Available for Debt Service (CADS)	5.0200	.79514	50
Output - Principal payback	4.4600	1.14660	50
Output - Loan Life Coverage Ratio (LLCR)	4.9800	.89191	50
Output - Net cash flow	4.9800	.82040	50

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Pre-proposal - Expectation1	236.1200	743.496	.441	.958
Pre-proposal - Expectation2	235.7400	752.278	.317	.958
Pre-proposal - Expectation3	236.8400	737.158	.457	.958
Pre-proposal - Expectation4	236.5200	736.826	.338	.959
Pre-proposal - Expectation5	236.2600	747.625	.386	.958

Pre-proposal - Expectation6	235.7000	755.031	.226	.959
Pre-proposal - Expectation7	236.3000	744.541	.417	.958
Pre-proposal - Expectation8	235.6400	753.092	.318	.958
Pre-proposal - Expectation9	236.2200	747.440	.390	.958
Input - Project costs	235.5000	742.908	.527	.957
Input - Project time lines	235.7600	736.472	.613	.957
Input - General construction index	236.4000	735.796	.551	.957
Input - Royalty to Government / Revenue Share	236.0600	735.813	.623	.957
Input - Volume / Demand (Traffic)	235.5000	743.316	.535	.957
Input - Initial working capital	236.2200	727.604	.754	.956
Input - Target of equity	236.2400	732.513	.690	.957
Input - Pre-defined ROE ratio	236.3200	724.875	.730	.956
Input - Financing cost	235.7000	740.296	.653	.957
Input - Refinancing	236.6400	730.398	.638	.957
Input - Tax Information	236.0000	737.755	.594	.957
Input - Working capital	236.0800	737.749	.629	.957
Input - Capital structure of the project vehicle	235.7600	741.615	.523	.957
Input - Revenue forecasts	235.6200	741.342	.575	.957
Input - Inflation	236.0800	732.973	.619	.957
Input - Exchange rate parity	236.7000	739.153	.516	.957
Input - Tariff reopeners	236.3000	733.112	.662	.957
Input - Interest and fees	235.8800	737.373	.616	.957
Input - Interest or swap costs associated with the debt	236.1600	736.831	.622	.957
Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	236.2000	736.735	.621	.957
Input - Loan commitment	236.3000	741.480	.509	.957
Input - Schedule of disbursement	235.9600	742.529	.549	.957
Input - Loan repayment schedule	235.7000	746.133	.494	.958
Input - Assumptions related to the interest rate hedge	236.3000	736.622	.640	.957
Input - Operating cost	235.5600	739.925	.649	.957
Input - Maintenance cost	235.8400	735.688	.666	.957
Output - Net operating profit	236.3200	739.610	.577	.957
Output - Internal Rate of Return (IRR)	235.6400	736.929	.643	.957
Output - Net Present Value (NPV)	235.9600	737.998	.614	.957
Output - Margin/Operation Margin	236.4200	741.800	.524	.957
Output - Repayment period	235.9800	731.244	.653	.957
Output - Debt Service Cover Ratio (DSCR)	235.5800	747.065	.452	.958
Output - Interest Covering Ratio	236.0400	739.835	.545	.957

Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	235.9800	740.102	.479	.958
Output - Project Life Cover Ratio (PLCR)	236.1600	734.994	.599	.957
Output - Revenue	235.9400	735.731	.577	.957
Output - Return on Equity (ROE) Ratio	236.0400	731.019	.579	.957
Output - Operating Cost	236.2200	727.563	.615	.957
Output - Cash Available for Debt Service (CADS)	235.7400	744.849	.522	.957
Output - Principal payback	236.3000	726.704	.649	.957
Output - Loan Life Coverage Ratio (LLCR)	235.7800	742.420	.513	.957
Output - Net cash flow	235.7800	743.359	.539	.957

**Scale Statistics**

Mean	Variance	Std. Deviation	N of Items
240.7600	768.145	27.71543	51

*Scale: contract negotiation and indicators*

**Case Processing Summary**

		N	%
Cases	Valid	48	65.8
	Excluded <sup>a</sup>	25	34.2
	Total	73	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.954	57

**Item Statistics**

	Mean	Std. Deviation	N
Contract negotiation - Expectation1	3.9375	1.22746	48
Contract negotiation - Expectation2	3.7500	.88726	48
Contract negotiation - Expectation3	4.3125	1.20559	48
Contract negotiation - Expectation4	3.8958	1.22456	48
Contract negotiation - Expectation5	4.5417	1.20210	48
Contract negotiation - Expectation6	4.3333	.90703	48
Contract negotiation - Expectation7	4.1667	1.01758	48
Contract negotiation - Expectation8	3.7500	1.02105	48
Contract negotiation - Expectation9	4.8125	.84189	48
Contract negotiation - Expectation10	4.0208	.72902	48



Contract negotiation - Expectation11	4.6042	.84399	48
Contract negotiation - Expectation12	4.3750	1.23124	48
Contract negotiation - Expectation13	4.0625	.95441	48
Contract negotiation - Expectation14	3.2917	1.21967	48
Contract negotiation - Expectation15	4.5625	.76926	48
Input - Project costs	5.3125	.82916	48
Input - Project time lines	4.9583	.92157	48
Input - General construction index	4.3750	1.06441	48
Input - Royalty to Government / Revenue Share	4.6458	.97827	48
Input - Volume / Demand (Traffic)	5.2083	.87418	48
Input - Initial working capital	4.4792	.94508	48
Input - Target of equity	4.5000	.92253	48
Input - Pre-defined ROE ratio	4.3750	1.08422	48
Input - Financing cost	5.0417	.77070	48
Input - Refinancing	4.0625	1.06003	48
Input - Tax Information	4.6875	.92613	48
Input - Working capital	4.6667	.88326	48
Input - Capital structure of the project vehicle	5.0000	.89917	48
Input - Revenue forecasts	5.1042	.83129	48
Input - Inflation	4.6250	1.04423	48
Input - Exchange rate parity	3.9375	.97645	48
Input - Tariff reopeners	4.3958	.96182	48
Input - Interest and fees	4.8750	.89025	48
Input - Interest or swap costs associated with the debt	4.6250	.91384	48
Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	4.5208	.92229	48
Input - Loan commitment	4.4167	.91868	48
Input - Schedule of disbursement	4.8125	.81623	48
Input - Loan repayment schedule	5.0417	.77070	48
Input - Assumptions related to the interest rate hedge	4.4375	.87291	48
Input - Operating cost	5.1875	.76231	48
Input - Maintenance cost	4.8958	.85650	48
Output - Net operating profit	4.3958	.86884	48
Output - Internal Rate of Return (IRR)	5.0625	.88501	48
Output - Net Present Value (NPV)	4.7292	.86884	48
Output - Margin/Operation Margin	4.2708	.86884	48
Output - Repayment period	4.7292	1.00508	48
Output - Debt Service Cover Ratio (DSCR)	5.1667	.80776	48
Output - Interest Covering Ratio	4.6250	.93683	48

Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	4.7292	1.04657	48
Output - Project Life Cover Ratio (PLCR)	4.5417	.96664	48
Output - Revenue	4.7708	1.01561	48
Output - Return on Equity (ROE) Ratio	4.6458	1.15758	48
Output - Operating Cost	4.5000	1.18501	48
Output - Cash Available for Debt Service (CADS)	5.0417	.79783	48
Output - Principal payback	4.4167	1.12672	48
Output - Loan Life Coverage Ratio (LLCR)	4.9792	.88701	48
Output - Net cash flow	4.9583	.82406	48

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Contract negotiation - Expectation1	256.2292	808.861	.486	.954
Contract negotiation - Expectation2	256.4167	831.099	.242	.955
Contract negotiation - Expectation3	255.8542	819.148	.343	.955
Contract negotiation - Expectation4	256.2708	820.372	.319	.955
Contract negotiation - Expectation5	255.6250	812.537	.442	.954
Contract negotiation - Expectation6	255.8333	823.759	.378	.954
Contract negotiation - Expectation7	256.0000	832.383	.185	.955
Contract negotiation - Expectation8	256.4167	818.163	.429	.954
Contract negotiation - Expectation9	255.3542	829.212	.296	.954
Contract negotiation - Expectation10	256.1458	833.659	.239	.955
Contract negotiation - Expectation11	255.5625	824.039	.403	.954
Contract negotiation - Expectation12	255.7917	818.424	.345	.955
Contract negotiation - Expectation13	256.1042	822.393	.383	.954
Contract negotiation - Expectation14	256.8750	810.112	.471	.954
Contract negotiation - Expectation15	255.6042	835.010	.195	.955
Input - Project costs	254.8542	817.148	.558	.953
Input - Project time lines	255.2083	813.785	.564	.953
Input - General construction index	255.7917	811.785	.517	.954
Input - Royalty to Government / Revenue Share	255.5208	811.106	.578	.953
Input - Volume / Demand (Traffic)	254.9583	818.679	.496	.954
Input - Initial working capital	255.6875	804.730	.721	.953
Input - Target of equity	255.6667	807.461	.686	.953
Input - Pre-defined ROE ratio	255.7917	798.083	.735	.953
Input - Financing cost	255.1250	815.048	.651	.953
Input - Refinancing	256.1042	806.266	.613	.953
Input - Tax Information	255.4792	816.383	.511	.954
Input - Working capital	255.5000	813.617	.593	.953

Input - Capital structure of the project vehicle	255.1667	817.759	.500	.954
Input - Revenue forecasts	255.0625	817.209	.555	.953
Input - Inflation	255.5417	810.254	.554	.953
Input - Exchange rate parity	256.2292	816.734	.476	.954
Input - Tariff reopens	255.7708	809.244	.623	.953
Input - Interest and fees	255.2917	810.466	.651	.953
Input - Interest or swap costs associated with the debt	255.5417	812.296	.598	.953
Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	255.6458	811.680	.604	.953
Input - Loan commitment	255.7500	821.894	.409	.954
Input - Schedule of disbursement	255.3542	818.914	.528	.954
Input - Loan repayment schedule	255.1250	823.771	.450	.954
Input - Assumptions related to the interest rate hedge	255.7292	810.883	.656	.953
Input - Operating cost	254.9792	814.021	.682	.953
Input - Maintenance cost	255.2708	812.074	.645	.953
Output - Net operating profit	255.7708	817.287	.528	.954
Output - Internal Rate of Return (IRR)	255.1042	810.308	.658	.953
Output - Net Present Value (NPV)	255.4375	814.719	.581	.953
Output - Margin/Operation Margin	255.8958	818.010	.513	.954
Output - Repayment period	255.4375	804.549	.679	.953
Output - Debt Service Cover Ratio (DSCR)	255.0000	822.979	.445	.954
Output - Interest Covering Ratio	255.5417	815.190	.527	.954
Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	255.4375	814.890	.473	.954
Output - Project Life Cover Ratio (PLCR)	255.6250	813.388	.543	.953
Output - Revenue	255.3958	809.351	.586	.953
Output - Return on Equity (ROE) Ratio	255.5208	803.148	.606	.953
Output - Operating Cost	255.6667	802.567	.600	.953
Output - Cash Available for Debt Service (CADS)	255.1250	820.707	.502	.954
Output - Principal payback	255.7500	805.170	.592	.953
Output - Loan Life Coverage Ratio (LLCR)	255.1875	818.453	.493	.954
Output - Net cash flow	255.2083	816.254	.581	.953

**Scale Statistics**

Mean	Variance	Std. Deviation	N of Items
260.1667	844.270	29.05632	57

*Scale: contract negotiation and indicators2*

**Case Processing Summary**

		N	%
Cases	Valid	48	65.8
	Excluded <sup>a</sup>	25	34.2
	Total	73	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.955	55

**Item Statistics**

	Mean	Std. Deviation	N
Contract negotiation - Expectation1	3.9375	1.22746	48
Contract negotiation - Expectation2	3.7500	.88726	48
Contract negotiation - Expectation3	4.3125	1.20559	48
Contract negotiation - Expectation4	3.8958	1.22456	48
Contract negotiation - Expectation5	4.5417	1.20210	48
Contract negotiation - Expectation6	4.3333	.90703	48
Contract negotiation - Expectation8	3.7500	1.02105	48
Contract negotiation - Expectation9	4.8125	.84189	48
Contract negotiation - Expectation10	4.0208	.72902	48
Contract negotiation - Expectation11	4.6042	.84399	48
Contract negotiation - Expectation12	4.3750	1.23124	48
Contract negotiation - Expectation13	4.0625	.95441	48
Contract negotiation - Expectation14	3.2917	1.21967	48
Input - Project costs	5.3125	.82916	48
Input - Project time lines	4.9583	.92157	48
Input - General construction index	4.3750	1.06441	48
Input - Royalty to Government / Revenue Share	4.6458	.97827	48
Input - Volume / Demand (Traffic)	5.2083	.87418	48
Input - Initial working capital	4.4792	.94508	48
Input - Target of equity	4.5000	.92253	48
Input - Pre-defined ROE ratio	4.3750	1.08422	48
Input - Financing cost	5.0417	.77070	48
Input - Refinancing	4.0625	1.06003	48
Input - Tax Information	4.6875	.92613	48
Input - Working capital	4.6667	.88326	48
Input - Capital structure of the project vehicle	5.0000	.89917	48
Input - Revenue forecasts	5.1042	.83129	48
Input - Inflation	4.6250	1.04423	48
Input - Exchange rate parity	3.9375	.97645	48

Input - Tariff reopeners	4.3958	.96182	48
Input - Interest and fees	4.8750	.89025	48
Input - Interest or swap costs associated with the debt	4.6250	.91384	48
Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	4.5208	.92229	48
Input - Loan commitment	4.4167	.91868	48
Input - Schedule of disbursement	4.8125	.81623	48
Input - Loan repayment schedule	5.0417	.77070	48
Input - Assumptions related to the interest rate hedge	4.4375	.87291	48
Input - Operating cost	5.1875	.76231	48
Input - Maintenance cost	4.8958	.85650	48
Output - Net operating profit	4.3958	.86884	48
Output - Internal Rate of Return (IRR)	5.0625	.88501	48
Output - Net Present Value (NPV)	4.7292	.86884	48
Output - Margin/Operation Margin	4.2708	.86884	48
Output - Repayment period	4.7292	1.00508	48
Output - Debt Service Cover Ratio (DSCR)	5.1667	.80776	48
Output - Interest Covering Ratio	4.6250	.93683	48
Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	4.7292	1.04657	48
Output - Project Life Cover Ratio (PLCR)	4.5417	.96664	48
Output - Revenue	4.7708	1.01561	48
Output - Return on Equity (ROE) Ratio	4.6458	1.15758	48
Output - Operating Cost	4.5000	1.18501	48
Output - Cash Available for Debt Service (CADS)	5.0417	.79783	48
Output - Principal payback	4.4167	1.12672	48
Output - Loan Life Coverage Ratio (LLCR)	4.9792	.88701	48
Output - Net cash flow	4.9583	.82406	48

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Contract negotiation - Expectation1	247.5000	788.723	.484	.955
Contract negotiation - Expectation2	247.6875	811.326	.227	.956
Contract negotiation - Expectation3	247.1250	798.324	.349	.956
Contract negotiation - Expectation4	247.5417	798.849	.335	.956
Contract negotiation - Expectation5	246.8958	792.308	.441	.955
Contract negotiation - Expectation6	247.1042	803.287	.379	.955

Contract negotiation - Expectation8	247.6875	797.794	.429	.955
Contract negotiation - Expectation9	246.6250	809.176	.286	.956
Contract negotiation - Expectation10	247.4167	813.270	.235	.956
Contract negotiation - Expectation11	246.8333	804.184	.390	.955
Contract negotiation - Expectation12	247.0625	797.762	.349	.956
Contract negotiation - Expectation13	247.3750	802.324	.376	.955
Contract negotiation - Expectation14	248.1458	790.297	.464	.955
Input - Project costs	246.1250	796.707	.559	.955
Input - Project time lines	246.4792	793.191	.569	.954
Input - General construction index	247.0625	791.081	.524	.955
Input - Royalty to Government / Revenue Share	246.7917	790.849	.577	.954
Input - Volume / Demand (Traffic)	246.2292	798.351	.495	.955
Input - Initial working capital	246.9583	784.679	.718	.954
Input - Target of equity	246.9375	787.039	.689	.954
Input - Pre-defined ROE ratio	247.0625	777.507	.742	.954
Input - Financing cost	246.3958	795.053	.642	.954
Input - Refinancing	247.3750	785.814	.616	.954
Input - Tax Information	246.7500	795.936	.512	.955
Input - Working capital	246.7708	792.946	.600	.954
Input - Capital structure of the project vehicle	246.4375	797.570	.496	.955
Input - Revenue forecasts	246.3333	797.121	.549	.955
Input - Inflation	246.8125	790.453	.545	.955
Input - Exchange rate parity	247.5000	795.787	.487	.955
Input - Tariff reopeners	247.0417	789.275	.617	.954
Input - Interest and fees	246.5625	790.464	.646	.954
Input - Interest or swap costs associated with the debt	246.8125	792.113	.595	.954
Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	246.9167	791.397	.604	.954
Input - Loan commitment	247.0208	801.851	.401	.955
Input - Schedule of disbursement	246.6250	798.282	.534	.955
Input - Loan repayment schedule	246.3958	803.563	.444	.955
Input - Assumptions related to the interest rate hedge	247.0000	790.809	.652	.954
Input - Operating cost	246.2500	793.894	.677	.954
Input - Maintenance cost	246.5417	792.126	.637	.954
Output - Net operating profit	247.0417	796.381	.539	.955
Output - Internal Rate of Return (IRR)	246.3750	789.814	.663	.954
Output - Net Present Value (NPV)	246.7083	794.126	.586	.954
Output - Margin/Operation Margin	247.1667	797.248	.521	.955
Output - Repayment period	246.7083	784.041	.684	.954

Output - Debt Service Cover Ratio (DSCR)	246.2708	803.308	.428	.955
Output - Interest Covering Ratio	246.8125	794.581	.532	.955
Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	246.7083	794.637	.472	.955
Output - Project Life Cover Ratio (PLCR)	246.8958	792.861	.547	.955
Output - Revenue	246.6667	788.355	.599	.954
Output - Return on Equity (ROE) Ratio	246.7917	782.424	.615	.954
Output - Operating Cost	246.9375	781.549	.613	.954
Output - Cash Available for Debt Service (CADS)	246.3958	800.329	.501	.955
Output - Principal payback	247.0208	784.276	.603	.954
Output - Loan Life Coverage Ratio (LLCR)	246.4583	798.807	.478	.955
Output - Net cash flow	246.4792	796.000	.578	.954

**Scale Statistics**

Mean	Variance	Std. Deviation	N of Items
251.4375	823.570	28.69792	55

*Scale: Finance-raising and indicators*

**Case Processing Summary**

		N	%
Cases	Valid	51	69.9
	Excluded <sup>a</sup>	22	30.1
	Total	73	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.968	52

**Item Statistics**

	Mean	Std. Deviation	N
Finance-raising - Expectation1	4.9804	.76132	51
Finance-raising - Expectation2	4.5490	.90142	51
Finance-raising - Expectation3	4.2745	.96080	51
Finance-raising - Expectation4	4.8627	.74886	51
Finance-raising - Expectation5	5.0588	.88118	51
Finance-raising - Expectation6	4.6275	.95835	51
Finance-raising - Expectation7	4.2549	1.05533	51
Finance-raising - Expectation8	4.3137	1.27264	51

Finance-raising - Expectation9	4.7647	.97135	51
Finance-raising - Expectation10	4.3922	1.25025	51
Input - Project costs	5.3137	.83643	51
Input - Project time lines	5.0000	.93808	51
Input - General construction index	4.5098	1.06532	51
Input - Royalty to Government / Revenue Share	4.7059	1.00587	51
Input - Volume / Demand (Traffic)	5.2157	.87895	51
Input - Initial working capital	4.5882	.96284	51
Input - Target of equity	4.5686	.96447	51
Input - Pre-defined ROE ratio	4.4706	1.11987	51
Input - Financing cost	5.0784	.79607	51
Input - Refinancing	4.1765	1.12616	51
Input - Tax Information	4.7647	.95054	51
Input - Working capital	4.7451	.91309	51
Input - Capital structure of the project vehicle	5.0392	.91566	51
Input - Revenue forecasts	5.1176	.84017	51
Input - Inflation	4.7451	.99686	51
Input - Exchange rate parity	4.0980	1.06311	51
Input - Tariff reopens	4.4902	1.00742	51
Input - Interest and fees	4.9412	.90359	51
Input - Interest or swap costs associated with the debt	4.7059	.94433	51
Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	4.6078	.96080	51
Input - Loan commitment	4.5098	.96690	51
Input - Schedule of disbursement	4.8627	.84899	51
Input - Loan repayment schedule	5.0980	.78115	51
Input - Assumptions related to the interest rate hedge	4.5294	.92418	51
Input - Operating cost	5.2157	.78266	51
Input - Maintenance cost	4.9412	.88118	51
Output - Net operating profit	4.5098	.92461	51
Output - Internal Rate of Return (IRR)	5.1569	.85726	51
Output - Net Present Value (NPV)	4.8235	.88783	51
Output - Margin/Operation Margin	4.4118	.94184	51
Output - Repayment period	4.8039	1.02019	51
Output - Debt Service Cover Ratio (DSCR)	5.1765	.81746	51
Output - Interest Covering Ratio	4.7059	.96528	51
Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	4.8039	1.05867	51



Output - Project Life Cover Ratio (PLCR)	4.5882	.98339	51
Output - Revenue	4.8431	1.00742	51
Output - Return on Equity (ROE) Ratio	4.7647	1.14172	51
Output - Operating Cost	4.6078	1.20131	51
Output - Cash Available for Debt Service (CADS)	5.0784	.82081	51
Output - Principal payback	4.4902	1.15538	51
Output - Loan Life Coverage Ratio (LLCR)	5.0196	.90532	51
Output - Net cash flow	5.0392	.82367	51

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Finance-raising - Expectation1	241.9608	919.518	.534	.967
Finance-raising - Expectation2	242.3922	929.803	.257	.968
Finance-raising - Expectation3	242.6667	921.987	.374	.968
Finance-raising - Expectation4	242.0784	920.474	.522	.967
Finance-raising - Expectation5	241.8824	922.186	.407	.968
Finance-raising - Expectation6	242.3137	913.740	.519	.967
Finance-raising - Expectation7	242.6863	912.580	.487	.967
Finance-raising - Expectation8	242.6275	898.678	.582	.967
Finance-raising - Expectation9	242.1765	920.868	.389	.968
Finance-raising - Expectation10	242.5490	902.173	.546	.967
Input - Project costs	241.6275	914.438	.585	.967
Input - Project time lines	241.9412	909.856	.601	.967
Input - General construction index	242.4314	907.010	.570	.967
Input - Royalty to Government / Revenue Share	242.2353	905.544	.631	.967
Input - Volume / Demand (Traffic)	241.7255	912.363	.595	.967
Input - Initial working capital	242.3529	900.353	.752	.967
Input - Target of equity	242.3725	901.918	.723	.967
Input - Pre-defined ROE ratio	242.4706	892.494	.762	.966
Input - Financing cost	241.8627	910.881	.691	.967
Input - Refinancing	242.7647	896.304	.699	.967
Input - Tax Information	242.1765	910.628	.579	.967
Input - Working capital	242.1961	909.321	.628	.967
Input - Capital structure of the project vehicle	241.9020	912.730	.563	.967
Input - Revenue forecasts	241.8235	911.228	.647	.967
Input - Inflation	242.1961	904.001	.663	.967
Input - Exchange rate parity	242.8431	907.215	.568	.967
Input - Tariff reopeners	242.4510	902.213	.686	.967
Input - Interest and fees	242.0000	907.120	.676	.967

Input - Interest or swap costs associated with the debt	242.2353	906.664	.654	.967
Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	242.3333	903.227	.703	.967
Input - Loan commitment	242.4314	915.130	.490	.967
Input - Schedule of disbursement	242.0784	911.994	.624	.967
Input - Loan repayment schedule	241.8431	918.695	.537	.967
Input - Assumptions related to the interest rate hedge	242.4118	903.327	.730	.967
Input - Operating cost	241.7255	910.963	.702	.967
Input - Maintenance cost	242.0000	907.760	.682	.967
Output - Net operating profit	242.4314	910.930	.590	.967
Output - Internal Rate of Return (IRR)	241.7843	908.693	.683	.967
Output - Net Present Value (NPV)	242.1176	910.066	.633	.967
Output - Margin/Operation Margin	242.5294	909.694	.601	.967
Output - Repayment period	242.1373	902.721	.668	.967
Output - Debt Service Cover Ratio (DSCR)	241.7647	920.304	.479	.967
Output - Interest Covering Ratio	242.2353	909.304	.593	.967
Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	242.1373	908.441	.551	.967
Output - Project Life Cover Ratio (PLCR)	242.3529	903.193	.686	.967
Output - Revenue	242.0980	905.410	.632	.967
Output - Return on Equity (ROE) Ratio	242.1765	902.988	.589	.967
Output - Operating Cost	242.3333	896.667	.648	.967
Output - Cash Available for Debt Service (CADS)	241.8627	915.841	.568	.967
Output - Principal payback	242.4510	898.053	.655	.967
Output - Loan Life Coverage Ratio (LLCR)	241.9216	913.754	.551	.967
Output - Net cash flow	241.9020	913.530	.613	.967

**Scale Statistics**

Mean	Variance	Std. Deviation	N of Items
246.9412	944.736	30.73657	52

Scale: Construction and operation and indicators

**Case Processing Summary**

	N	%
Cases Valid	52	71.2

Excluded <sup>a</sup>	21	28.8
Total	73	100.0

a. Listwise deletion based on all variables in the procedure.

#### Reliability Statistics

Cronbach's Alpha	N of Items
.967	51

#### Item Statistics

	Mean	Std. Deviation	N
Construction - Expectation1	4.8846	.83205	52
Construction - Expectation2	4.3654	.97073	52
Operation - Expectation1	4.7500	.96761	52
Operation - Expectation2	4.7308	.86581	52
Operation - Expectation3	4.5385	.87361	52
Operation - Expectation4	4.6923	.80534	52
Operation - Expectation5	4.6538	.88306	52
Operation - Expectation6	4.2885	.97692	52
Operation - Expectation7	4.6538	.78926	52
Input - Project costs	5.3269	.83363	52
Input - Project time lines	5.0192	.93914	52
Input - General construction index	4.4808	1.07540	52
Input - Royalty to Government / Revenue Share	4.6923	1.00075	52
Input - Volume / Demand (Traffic)	5.2500	.88284	52
Input - Initial working capital	4.5962	.99528	52
Input - Target of equity	4.6154	.93208	52
Input - Pre-defined ROE ratio	4.5000	1.09365	52
Input - Financing cost	5.0962	.77357	52
Input - Refinancing	4.1538	1.10940	52
Input - Tax Information	4.7885	.95664	52
Input - Working capital	4.7500	.90478	52
Input - Capital structure of the project vehicle	5.0577	.89472	52
Input - Revenue forecasts	5.1731	.83363	52
Input - Inflation	4.7308	1.03119	52
Input - Exchange rate parity	4.0962	1.05272	52
Input - Tariff reopeners	4.5000	1.00000	52
Input - Interest and fees	4.9423	.87253	52
Input - Interest or swap costs associated with the debt	4.7115	.91473	52

Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	4.5962	.95506	52
Input - Loan commitment	4.5192	.95979	52
Input - Schedule of disbursement	4.8654	.84084	52
Input - Loan repayment schedule	5.1154	.78350	52
Input - Assumptions related to the interest rate hedge	4.5385	.89578	52
Input - Operating cost	5.2500	.76376	52
Input - Maintenance cost	5.0000	.84017	52
Output - Net operating profit	4.5192	.91802	52
Output - Internal Rate of Return (IRR)	5.1731	.83363	52
Output - Net Present Value (NPV)	4.8462	.89409	52
Output - Margin/Operation Margin	4.3846	.93208	52
Output - Repayment period	4.8462	1.01720	52
Output - Debt Service Cover Ratio (DSCR)	5.2115	.82454	52
Output - Interest Covering Ratio	4.7308	.97247	52
Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	4.7885	1.03538	52
Output - Project Life Cover Ratio (PLCR)	4.6346	1.01032	52
Output - Revenue	4.8462	1.01720	52
Output - Return on Equity (ROE) Ratio	4.7500	1.16946	52
Output - Operating Cost	4.6538	1.18627	52
Output - Cash Available for Debt Service (CADS)	5.0769	.81279	52
Output - Principal payback	4.5385	1.16251	52
Output - Loan Life Coverage Ratio (LLCR)	5.0192	.89641	52
Output - Net cash flow	5.0000	.84017	52

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Construction - Expectation1	238.0577	840.487	.498	.967
Construction - Expectation2	238.5769	835.974	.504	.967
Operation - Expectation1	238.1923	841.217	.410	.967
Operation - Expectation2	238.2115	843.974	.407	.967
Operation - Expectation3	238.4038	845.932	.364	.967
Operation - Expectation4	238.2500	843.603	.448	.967
Operation - Expectation5	238.2885	845.072	.377	.967
Operation - Expectation6	238.6538	842.662	.380	.967
Operation - Expectation7	238.2885	840.366	.529	.966
Input - Project costs	237.6154	838.320	.542	.966

Input - Project time lines	237.9231	829.759	.639	.966
Input - General construction index	238.4615	829.234	.562	.966
Input - Royalty to Government / Revenue Share	238.2500	826.583	.654	.966
Input - Volume / Demand (Traffic)	237.6923	834.688	.583	.966
Input - Initial working capital	238.3462	821.995	.740	.966
Input - Target of equity	238.3269	826.107	.713	.966
Input - Pre-defined ROE ratio	238.4423	817.585	.742	.966
Input - Financing cost	237.8462	833.152	.704	.966
Input - Refinancing	238.7885	818.484	.716	.966
Input - Tax Information	238.1538	830.525	.612	.966
Input - Working capital	238.1923	831.609	.628	.966
Input - Capital structure of the project vehicle	237.8846	836.496	.539	.966
Input - Revenue forecasts	237.7692	835.514	.601	.966
Input - Inflation	238.2115	827.190	.623	.966
Input - Exchange rate parity	238.8462	827.348	.607	.966
Input - Tariff reopens	238.4423	824.997	.682	.966
Input - Interest and fees	238.0000	830.941	.666	.966
Input - Interest or swap costs associated with the debt	238.2308	831.906	.615	.966
Input - Economic assumptions related to global and domestic inflation or foreign exchange parity	238.3462	827.250	.674	.966
Input - Loan commitment	238.4231	834.916	.529	.967
Input - Schedule of disbursement	238.0769	835.719	.592	.966
Input - Loan repayment schedule	237.8269	839.871	.544	.966
Input - Assumptions related to the interest rate hedge	238.4038	829.265	.681	.966
Input - Operating cost	237.6923	834.374	.685	.966
Input - Maintenance cost	237.9423	831.428	.682	.966
Output - Net operating profit	238.4231	832.876	.594	.966
Output - Internal Rate of Return (IRR)	237.7692	830.769	.702	.966
Output - Net Present Value (NPV)	238.0962	831.226	.643	.966
Output - Margin/Operation Margin	238.5577	832.212	.597	.966
Output - Repayment period	238.0962	825.147	.668	.966
Output - Debt Service Cover Ratio (DSCR)	237.7308	840.279	.507	.967
Output - Interest Covering Ratio	238.2115	831.033	.592	.966
Output - Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	238.1538	828.917	.590	.966
Output - Project Life Cover Ratio (PLCR)	238.3077	826.178	.654	.966
Output - Revenue	238.0962	825.579	.660	.966

Output - Return on Equity (ROE) Ratio	238.1923	822.354	.618	.966
Output - Operating Cost	238.2885	821.190	.627	.966
Output - Cash Available for Debt Service (CADS)	237.8654	837.648	.571	.966
Output - Principal payback	238.4038	820.206	.655	.966
Output - Loan Life Coverage Ratio (LLCR)	237.9231	834.739	.572	.966
Output - Net cash flow	237.9423	834.565	.616	.966

**Scale Statistics**

Mean	Variance	Std. Deviation	N of Items
242.9423	865.193	29.41416	51