How to Fix the Equation Problems

1) The authors should define the symbol/variable before it is used or the first time the symbol/variable is mentioned,
2) the authors should present all equations properly,
3) The authors should put "," or ".", or ";" at the end of each equation and start with, e.g. "where" instead of "Where" after the equation,
4) explain the symbols used in each equation in detail,
5) explain all variables stated in the equations, and
6) check the symbols used in the paper carefully,
7) delete all unnecessary or redundant information, e.g.

x[n] has not been defined before used, and

$$Kurtosis = \frac{1}{N}\frac{\sum(x[n]-MA)^4}{SD^4} \quad (5)$$

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Should be

$$Kurtosis = \frac{1}{N}\frac{\sum(x[n]-MA)^4}{SD^4}, \quad\quad\quad (5)$$

where xxxxx

$$Q = f(K, L, M, ...). \quad\quad\quad\quad (1)$$

Q = Output

K = Capital

L = Labour

M = Raw materials

should be

$$Q = f(K, L, M, ...), \quad\quad\quad\quad (1)$$

Where Q is the output of patchouli production during one period, K is the machine (capital) used in one period, L is the input of labor hours, and M is the raw materials used. This model shows that the possibility of other variables of inputs factors can affect the production process. Of course, the

majority of the analysis will apply to any two input factors influencing the production process that you may wish to investigate. Labor and capital are only employed for practical purposes. The application of this discussion to cases with more than two input factors would also be straight forward.

$$q = f(K, L) = AK^a L^b. \qquad\qquad (3)$$

where A, a, and b are constants that must be positive.

should be

$$q = f(K, L) = AK^a L^b, \qquad\qquad (3)$$

where A, a, and b are constants that must be positive.

the equations have problems, e.g. since

both API and FSD are I(1), and all o ther variables are I(0), I am not sure

$$ER_{ijt} = \alpha_\circ + \alpha_1 ER_{ijt-1} + \alpha_2 API_{jt} + \beta_1 TR_{ijt} + \beta_2 FS_{ijt} + \gamma_1 IR_{jt} + \gamma_2 FSD_{jt} + \varepsilon_{jit} \ .$$

Make sense

The equation

$$LR_{(ijt)} = \alpha_\circ + \alpha_1 LR_{ijt-1} + \alpha_2 API_{jt} + \beta_1 TR_{ijt} + \beta_2 FS_{ijt} + \gamma_1 IR_{jt} + \gamma_2 FSD_{jt} + \varepsilon_{jit} \qquad \text{eq. (1) or}$$

is very bad expression. it should be

$$LR_{(ijt)} = \alpha_\circ + \alpha_1 LR_{ijt-1} + \alpha_2 API_{jt} + \beta_1 TR_{ijt} + \beta_2 FS_{ijt} + \gamma_1 IR_{jt} + \gamma_2 FSD_{jt} + \varepsilon_{jit} \qquad (1)$$

no "or".

the authors should use subscripts in the terms and equations. e.g.
Ri = Rf + B (Rm-Rf

should be

$(R_t = R_f + \text{B} (R_f - R_t)$

while

B should use the proper beta

$R_t = On\ day - t_{\|}$

is not good. it should be just

R_t is the return on date *t*,

---

not to use point form for simple expressions, e.g.

$Rutrun\ R_t = indexing\ closing\ value\ on\ date\|t-1\|$

$P_{t-1} = index\ closing\ value\ on\ On\ day\ date\|t-1\|$

$AB_{it} = $ Abnormal return on day t'

$R_{it} = $ Actual return on date t' E

$(R_{it}) = $ Expected return on date t'

The writing of the equations

I.   Impact of asset tangibility on corporate cash holding

To describe the direct impact of assets tangibility by company cash holdings the model is as under:

$$CH_{i,t} = \beta_{0_{i,t}} + \beta_1 ASST_{i,t+} + \beta_2 LEVRG_{i,t} + \beta_3 FAGE_{i,t} + \beta_4 FSZ_{i,t} + \beta_5 CATY_{i,t} + \varepsilon_{i,t} \quad (1)$$

II.   The combined effect of assets tangibility & financial development of firm by company cash resources:

The moderating role of the financial development of the firm on assets tangibility and corporate cash holdings the empirical model is as under:

$$CH_{i,t} = \beta_{0_{i,t}} + \beta_1 ASST_{i,t} + \beta_2 ASST_{i,t} * FDV_{i,t} + \beta_3 LEVRG_{i,t} + \beta_4 FAGE_{i,t} + \beta_5 FSZ_{i,t} +$$
$$\beta_6 CATY_{i,t} + \varepsilon_{i,t} \qquad\qquad (2)$$

where

ASST= Assets Tangibility

CH= Corporate Cash Holdings

FDF= Financial Development of Firms

LEVRG= Leverage

FAGE= Firm Age

FSZ= Firm Size

CATY= Capital Intensity

III. Moderating effect

$$FD_{i,t} = \beta_{0\,i,t} + \beta_1 ASST_{i,t+} + \beta_2\,LEVRG_{i,t} + \beta_3\,FAGE_{i,t} + \beta_4\,FSZ_{i,t} + \beta_5\,CATY_{i,t} + \varepsilon_{i,t} \quad (3)$$

$$CH_{i,t} = \gamma_{0\,i,t} + \gamma_1 ASST_{i,t} + \gamma_2 FDV_{i,t} + \gamma_3 ASST_{i,t} * FDV_{i,t} + \gamma_4 LEVRG_{i,t} + \gamma_5\,FAGE_{i,t} +$$
$$\gamma_6\,FSZ_{i,t} + \gamma_7\,CATY_{i,t} + \varepsilon_{i,t} \quad (4)$$

$$\frac{\gamma CH}{\gamma ASST} = \frac{\gamma FDV}{\gamma ASST} * \frac{\gamma CH}{\gamma FDV} \quad (5)$$

$$\frac{\gamma CH}{\gamma ASST} = \gamma_1 \quad (6)$$

$$\frac{\gamma CH}{\gamma FDV} = \gamma_2 + \gamma_3 \quad (7)$$

$$\frac{\gamma CH}{\gamma ASST} = \gamma_1\;(\gamma_2 + \gamma_3) \quad (8)$$

$$X1 = coefficient\ asset(Coff\ of\ FDV+\ coff\ of\ Interaction\ term)$$

Is not good. The authors should

a) present all equations properly,
b) put "," or ".", or ";" at the end of each equation,
c) start with, e.g. "where" instead of "Where" after the equation,
d) explain the symbols used in each equation in detail,
e) check all math expressions carefully and
f) should not use point form in the expressions of the equations.

We use two specific forms of the econometric equations by considering two hypotheses which are the following:

$$LR_{(ijt)} = \alpha_\circ + \alpha_1 LR_{ijt-1} + \alpha_2 API_{jt} + \beta_1 TR_{ijt} + \beta_2 FS_{ijt} +$$
$$\gamma_1 IR_{jt} + \gamma_2 FSD_{jt} + \varepsilon_{jit}. \tag{1}$$

Similar work was conducted by Farooq, et al. (2023) and Phan, et al. (2022) to explore the air pollution index on decisions regarding corporate investment in the context of BRICS economies where they considered econometric equations similar to these equations.

$$ER_{ijt} = \alpha_\circ + \alpha_1 ER_{ijt-1} + \alpha_2 API_{jt} + \beta_1 TR_{ijt} + \beta_2 FS_{ijt} +$$
$$\gamma_1 IR_{jt} + \gamma_2 FSD_{jt} + \varepsilon_{jit}. \tag{2}$$

We use two specific forms of the econometric equations by considering two hypotheses (which hypotheses???) in which one equation is shown in the following:

$$LR_{(ijt)} = \alpha_\circ + \alpha_1 LR_{ijt-1} + \alpha_2 API_{jt} + \beta_1 TR_{ijt} + \beta_2 FS_{ijt} +$$
$$\gamma_1 IR_{jt} + \gamma_2 FSD_{jt} + \varepsilon_{jit}. \tag{1}$$

Similar work was conducted by both Farooq, et al. (2023) and Phan, et al. (2022) who explored the air pollution index on decisions regarding corporate investment in the context of BRICS economies so that they considered the following econometric equation:

$$ER_{ijt} = \alpha_\circ + \alpha_1 ER_{ijt-1} + \alpha_2 API_{jt} + \beta_1 TR_{ijt} + \beta_2 FS_{ijt} +$$
$$\gamma_1 IR_{jt} + \gamma_2 FSD_{jt} + \varepsilon_{jit}. \tag{2}$$

The unrestricted linear version of the PPP relationship:

$$\text{Linear Model I: } e_t = \beta_0 + \beta_1\, p_t - \beta_2\, p_t^* + u_t. \qquad t = 1 \ldots T. \tag{1}$$

where e_t is the natural logarithm of the spot exchange rate, expressed as units of foreign currency per unit of

Chinese currency, i.e. RMB; β_0 is a constant term, β_1 and β_2 are the coefficients, p_t and p_t^* refer to the natural logarithms of the foreign and Chinese price indices, respectively; T is sample size, and u_t is an equilibrium error representing the deviations from PPP. On the other hand, the restricted linear version of PPP can be re-specified by setting $\beta_2 = 1$ in Equation (1), and the terms are re-arranged as follows (Cheung & Lai, 1993):

$$\text{Linear Model II:} \quad e_t + p_t^* = \beta_0 + \beta_1\, p_t + u_t., \tag{2}$$

where $e_t + p_t^*$ and p_t are two prices expressed in terms of a common (foreign) currency, which can be directly compared in the PPP equation.

The above two linear PPP models suffer from misspecification when there are sources of nonlinearities in the data, which may also be of unknown forms. Our study considers the general forms of nonlinear versions of the above Models II and I:

$$\text{Nonlinear Model II:} \quad g(e_t + p_t^*) = f(p_t) + u_t; \tag{3}$$

$$\text{Nonlinear Model I:} \quad g(e_t) = f_1(p_t) + f_2(p_t^*) + u_t., \tag{4}$$

where $g(.)$, $f(.)$, $f_1(.)$ and $f_2(.)$ are of nonlinear functional forms.

It should be

The following equation shows the unrestricted linear version of the PPP relationship:

$$\text{Linear Model I:} \quad e_t = \beta_0 + \beta_1\, p_t - \beta_2\, p_t^* + u_t \qquad (t = 1 \dots T), \tag{1}$$

where e_t is the natural logarithm of the spot exchange rate, expressed as units of foreign currency per unit of Chinese currency; that is, RMB, β_0 is a constant term, β_1 and β_2 are the coefficients, p_t and p_t^* refer to the natural logarithms of the foreign and Chinese price indices, respectively, T is sample size, and u_t is an equilibrium error representing the deviations from PPP. On the other hand, the restricted linear version of PPP can be re-specified by setting $\beta_2 = 1$ in Equation (1), and becomes the following equation (Cheung & Lai, 1993):

$$\text{Linear Model II:} \quad e_t + p_t^* = \beta_0 + \beta_1\, p_t + u_t, \tag{2}$$

where $e_t + p_t^*$ and p_t are two prices expressed in terms of a common (foreign) currency, which can be directly compared in the PPP equation.

The limitation of the above two linear PPP models is that there will be misspecification when there are sources of nonlinearities in the data, which may also appear in unknown forms. To overcome the limitation, we consider the general forms of nonlinear versions of the above equations as shown in the following:

Nonlinear Model II: $g(e_t + p_t^*) = f(p_t) + u_t;$ (3)

Nonlinear Model I: $g(e_t) = f_1(p_t) + f_2(p_t^*) + u_t,$

I rewrite

To describe the direct impact of asset tangibility on company cash holdings, the model is under

$$CH_{it} = \beta_\circ + \beta_1 ASST_{it} + \beta_2 LEVRG_{it} + \beta_3 FAGE_{it} + \beta_4 FSZ_{it} + \beta_5 CATY_{it} + \varepsilon_{it},$$

(1)

where CH is corporate cash holding, ASST is asset tangibility, LEVRG is leverage ratio, FAGE shows firm age, FSZ is firm size, and CATY is an acronym for capital intensity. The subscript i is for cross-section, t is for time, and symbols show the coefficients. Similarly, ε_{it} denotes the error term.

To

In this paper, we employ the following model to examine the direct impacts of asset tangibility and other factors on company cash holdings:

$$CH_{it} = \beta_0 + \beta_1 ASST_{it} + \beta_2 LEVRG_{it} + \beta_3 FAGE_{it} + \beta_4 FSZ_{it} + \beta_5 CATY_{it} + \varepsilon_{it},$$ (1)

where CH is corporate cash holding, ASST is asset tangibility, LEVRG is leverage ratio, FAGE shows firm age, FSZ is firm size, and CATY is an acronym for capital intensity. The subscript i is for cross-section, t is for time, and symbols show the coefficients. Similarly, ε_{it} denotes the error term.

I rewrite

To present the moderating role of financial development in the nexus between asset tangibility and corporate cash holdings, the empirical model is under

$$CH_{it} = \beta_\circ + \beta_1 ASST_{it} + \beta_2 ASST_{it} * FDV_{it} + \beta_3\ LEVRG_{it} + \beta_4\ FAGE_{it} + \beta_5\ FSZ_{it} +$$
$$\beta_6\ CATY_{it} + \varepsilon_{it}, \tag{2}$$

Where FDV is the financial development of firms.

To

In addition, we utilize the following model to examine the moderating role of financial development in the nexus from asset tangibility and other factors to company cash holdings:

$$CH_{it} = \beta_0 + \beta_1 ASST_{it} + \beta_2 ASST_{it} * FDV_{it} + \beta_3\ LEVRG_{it} + \beta_4\ FAGE_{it} + \beta_5\ FSZ_{it} +$$
$$\beta_6\ CATY_{it} + \varepsilon_{it}, \tag{2}$$

where FDV is the financial development of firms and other variables have been defined after Equation (1).

Kindly tell the authors to change all

$$\beta_\circ$$

To

$$\beta_0$$

$$\frac{\gamma CH}{\gamma ASST} = \frac{\gamma FDV}{\gamma ASST} * \frac{\gamma CH}{\gamma FDV}\ , \tag{5}$$

$$\frac{\gamma CH}{\gamma ASST} = \gamma_1, \tag{6}$$

$$\frac{\gamma CH}{\gamma FDV} = \gamma_2 + \gamma_3, \tag{7}$$

$$\frac{\gamma CH}{\gamma ASST} = \gamma_1\ (\gamma_2 + \gamma_3), \tag{8}$$

$$X1 = \text{coefficient asset(coefficient of FDV+ coefficient of Interaction term)}. \tag{9}$$

1) Those in equations 5 to 8 should use subscripts but the authors do not do it,
2) X1 is not well defined.

Some definitions have not been defined properly, e.g.

$$Rutrun\ R_t = indexing\ closing\ value\ on\ date\|t-1\|, \tag{1}$$

$$P_{t-1} = index\ closing\ value\ on\ On\ day\ \text{date}\|t-1\|, \tag{2}$$

Are not correct.