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APPENDICES

Appendix 1. Raw Data

Stock Ticker	Year	ROA	DAR	DER	LDCE	EAR	SIZE	AGE	TANG	SGROW
MLBI	2014	0.356	0.752	3.029	0.138	0.248	28.433	85.000	0.590	-0.160
MLBI	2015	0.237	0.635	1.741	0.135	0.365	28.373	86.000	0.603	-0.100
MLBI	2016	0.432	0.639	1.772	0.135	0.361	28.453	87.000	0.562	0.210
MLBI	2017	0.527	0.576	1.357	0.117	0.424	28.551	88.000	0.543	0.040
MLBI	2018	0.424	0.596	1.475	0.109	0.404	28.692	89.000	0.527	0.080
MLBI	2019	0.416	0.604	1.528	0.124	0.396	28.695	90.000	0.538	0.020
MLBI	2020	0.098	0.507	1.028	0.086	0.493	28.698	91.000	0.509	-0.470
MLBI	2021	0.228	0.624	1.658	0.113	0.376	28.703	92.000	0.481	0.250
STTP	2014	0.073	0.519	1.080	0.296	0.481	28.162	42.000	0.507	0.280
STTP	2015	0.097	0.474	0.903	0.261	0.526	28.283	43.000	0.524	0.170
STTP	2016	0.075	0.500	0.999	0.343	0.500	28.480	44.000	0.485	0.030
STTP	2017	0.092	0.409	0.692	0.302	0.591	28.482	45.000	0.481	0.070
STTP	2018	0.097	0.374	0.598	0.158	0.626	28.598	46.000	0.417	0.000
STTP	2019	0.168	0.255	0.342	0.131	0.745	28.689	47.000	0.390	0.240
STTP	2020	0.182	0.225	0.290	0.053	0.775	28.869	48.000	0.446	0.100
STTP	2021	0.158	0.158	0.187	0.042	0.842	28.997	49.000	0.396	0.100
ICBP	2014	0.102	0.396	0.656	0.195	0.604	30.846	32.000	0.234	0.200
ICBP	2015	0.110	0.383	0.621	0.203	0.617	30.910	33.000	0.247	0.060
ICBP	2016	0.126	0.360	0.562	0.175	0.640	30.995	34.000	0.246	0.090
ICBP	2017	0.112	0.357	0.556	0.180	0.643	31.085	35.000	0.257	0.030
ICBP	2018	0.136	0.339	0.513	0.163	0.661	31.168	36.000	0.313	0.080
ICBP	2019	0.139	0.311	0.451	0.170	0.689	31.287	37.000	0.293	0.100
ICBP	2020	0.072	0.514	1.059	0.467	0.486	32.271	38.000	0.129	0.100
ICBP	2021	0.067	0.537	1.157	0.448	0.463	32.402	39.000	0.120	0.220
GGRM	2014	0.093	0.429	0.752	0.035	0.571	31.695	56.000	0.326	0.180
GGRM	2015	0.102	0.402	0.671	0.037	0.598	31.782	57.000	0.317	0.080
GGRM	2016	0.106	0.372	0.591	0.042	0.628	31.773	58.000	0.326	0.080
GGRM	2017	0.116	0.368	0.582	0.044	0.632	31.832	59.000	0.321	0.090
GGRM	2018	0.113	0.347	0.531	0.042	0.653	31.867	60.000	0.329	0.150
GGRM	2019	0.138	0.352	0.544	0.046	0.648	31.996	61.000	0.323	0.150
GGRM	2020	0.098	0.252	0.336	0.043	0.748	31.990	62.000	0.353	0.040
GGRM	2021	0.062	0.341	0.517	0.037	0.659	32.130	63.000	0.331	0.090
SSTM	2014	-0.017	0.665	1.989	0.413	0.335	27.374	42.000	0.483	-0.090
SSTM	2015	-0.015	0.616	1.604	0.345	0.384	27.305	43.000	0.476	-0.030

SSTM	2016	-0.022	0.608	1.551	0.331	0.392	27.232	44.000	0.474	-0.140
SSTM	2017	-0.039	0.649	1.851	0.498	0.351	27.130	45.000	0.484	-0.210
SSTM	2018	0.002	0.617	1.612	0.500	0.383	27.055	46.000	0.475	0.190
SSTM	2019	-0.032	0.611	1.569	0.425	0.389	26.967	47.000	0.486	-0.140
SSTM	2020	-0.032	0.613	1.587	0.412	0.387	26.901	48.000	0.487	-0.380
SSTM	2021	0.121	0.481	0.928	0.320	0.519	26.878	49.000	0.453	0.030
FASW	2014	0.016	0.705	2.393	0.561	0.295	29.350	27.000	0.669	0.100
FASW	2015	-0.044	0.650	1.860	0.546	0.350	29.576	28.000	0.703	-0.090
FASW	2016	0.091	0.632	1.718	0.519	0.368	29.781	29.000	0.731	0.180
FASW	2017	0.064	0.649	1.849	0.415	0.351	29.869	30.000	0.687	0.250
FASW	2018	0.128	0.609	1.557	0.461	0.391	30.026	31.000	0.662	0.350
FASW	2019	0.090	0.564	1.291	0.330	0.436	30.006	32.000	0.730	-0.170
FASW	2020	0.031	0.602	1.512	0.434	0.398	30.075	33.000	0.737	-0.040
FASW	2021	0.046	0.617	1.612	0.376	0.383	30.219	34.000	0.669	0.510
EMTK	2014	0.075	0.179	0.219	0.102	0.821	30.621	31.000	0.127	0.130
EMTK	2015	0.105	0.121	0.137	0.049	0.879	30.493	32.000	0.127	-0.010
EMTK	2016	0.044	0.224	0.289	0.145	0.776	30.645	33.000	0.116	0.150
EMTK	2017	0.020	0.196	0.244	0.123	0.804	30.732	34.000	0.105	0.030
EMTK	2018	-0.118	0.208	0.263	0.104	0.792	30.603	35.000	0.129	0.180
EMTK	2019	0.017	0.301	0.430	0.174	0.699	30.496	36.000	0.173	0.230
EMTK	2020	0.188	0.307	0.442	0.174	0.693	30.515	37.000	0.256	0.080
EMTK	2021	0.158	0.118	0.134	0.037	0.882	31.273	38.000	0.152	0.080
BLTZ	2014	-0.049	0.215	0.273	0.017	0.785	27.208	10.000	0.444	0.110
BLTZ	2015	-0.045	0.396	0.656	0.013	0.604	27.406	11.000	0.757	0.200
BLTZ	2016	-0.012	0.144	0.169	0.007	0.856	27.893	12.000	0.644	0.440
BLTZ	2017	0.007	0.356	0.554	0.175	0.644	28.188	13.000	0.679	0.480
BLTZ	2018	0.020	0.341	0.518	0.167	0.659	28.197	14.000	0.761	0.390
BLTZ	2019	0.044	0.351	0.541	0.012	0.649	28.282	15.000	0.747	0.190
BLTZ	2020	-0.183	0.673	2.056	0.487	0.327	28.520	16.000	0.514	-0.820
BLTZ	2021	-0.110	0.779	3.519	0.606	0.221	28.508	17.000	0.454	0.110
JPFA	2014	0.025	0.664	1.974	0.511	0.336	30.387	43.000	0.404	0.140
JPFA	2015	0.031	0.644	1.809	0.483	0.356	30.474	44.000	0.397	0.020
JPFA	2016	0.113	0.513	1.054	0.333	0.487	30.589	45.000	0.390	0.080
JPFA	2017	0.052	0.566	1.304	0.430	0.434	30.625	46.000	0.289	0.090
JPFA	2018	0.098	0.557	1.255	0.367	0.443	30.768	47.000	0.283	0.150
JPFA	2019	0.067	0.554	1.240	0.371	0.446	30.914	48.000	0.402	0.140
JPFA	2020	0.047	0.560	1.274	0.428	0.440	30.887	49.000	0.429	-0.050
JPFA	2021	0.075	0.542	1.182	0.391	0.458	30.984	50.000	0.403	0.210
SIPD	2014	0.001	0.541	1.176	0.194	0.459	28.661	29.000	0.326	-0.350

SIPD	2015	-0.161	0.673	2.060	0.388	0.327	28.441	30.000	0.385	-0.160
SIPD	2016	0.005	0.555	1.246	0.234	0.445	28.574	31.000	0.325	0.150
SIPD	2017	-0.159	0.647	1.830	0.322	0.353	28.437	32.000	0.409	0.010
SIPD	2018	0.012	0.616	1.603	0.263	0.384	28.414	33.000	0.402	0.270
SIPD	2019	0.032	0.629	1.697	0.249	0.371	28.536	34.000	0.347	0.300
SIPD	2020	0.011	0.641	1.786	0.161	0.359	28.584	35.000	0.316	0.070
SIPD	2021	0.005	0.669	2.017	0.131	0.331	28.659	36.000	0.276	0.250
AGII	2014	0.018	0.639	1.998	0.586	0.320	28.880	43.000	0.752	0.130
AGII	2015	0.010	0.621	1.793	0.553	0.346	29.231	44.000	0.769	0.300
AGII	2016	0.011	0.512	1.086	0.379	0.472	29.397	45.000	0.721	0.160
AGII	2017	0.015	0.464	0.885	0.368	0.524	29.488	46.000	0.729	0.110
AGII	2018	0.017	0.526	1.112	0.412	0.474	29.525	47.000	0.727	0.130
AGII	2019	0.015	0.530	1.128	0.351	0.470	29.580	48.000	0.725	0.060
AGII	2020	0.014	0.525	1.106	0.386	0.475	29.594	49.000	0.678	-0.010
AGII	2021	0.026	0.561	1.279	0.421	0.439	29.731	50.000	0.670	0.250
CPIN	2014	0.084	0.475	0.906	0.333	0.525	30.669	42.000	0.434	0.140
CPIN	2015	0.070	0.487	0.949	0.334	0.513	30.847	43.000	0.454	0.030
CPIN	2016	0.093	0.415	0.710	0.241	0.585	30.818	44.000	0.464	0.280
CPIN	2017	0.102	0.360	0.562	0.193	0.640	30.831	45.000	0.449	0.290
CPIN	2018	0.165	0.299	0.426	0.154	0.701	30.950	46.000	0.423	0.090
CPIN	2019	0.125	0.282	0.393	0.129	0.718	31.002	47.000	0.465	-0.210
CPIN	2020	0.123	0.251	0.334	0.095	0.749	31.070	48.000	0.465	0.000
CPIN	2021	0.102	0.290	0.409	0.089	0.710	31.199	49.000	0.459	0.220
MERK	2014	0.253	0.227	0.294	0.056	0.773	27.298	44.000	0.114	0.070
MERK	2015	0.222	0.262	0.355	0.070	0.738	27.187	45.000	0.173	0.140
MERK	2016	0.207	0.217	0.277	0.065	0.783	27.335	46.000	0.175	0.050
MERK	2017	0.171	0.273	0.376	0.070	0.727	27.465	47.000	0.210	-0.440
MERK	2018	0.921	0.590	1.437	0.064	0.410	27.865	48.000	0.148	0.050
MERK	2019	0.087	0.341	0.517	0.060	0.659	27.527	49.000	0.211	0.220
MERK	2020	0.077	0.341	0.518	0.077	0.659	27.558	50.000	0.234	-0.120
MERK	2021	0.128	0.333	0.500	0.080	0.667	27.657	51.000	0.227	0.620
IMPC	2014	0.167	0.433	0.763	0.147	0.567	28.183	33.000	0.229	0.140
IMPC	2015	0.078	0.345	0.527	0.143	0.655	28.147	34.000	0.278	-0.190
IMPC	2016	0.055	0.461	0.857	0.369	0.539	28.453	35.000	0.308	-0.010
IMPC	2017	0.040	0.438	0.780	0.343	0.562	28.462	36.000	0.323	0.050
IMPC	2018	0.045	0.421	0.727	0.323	0.579	28.494	37.000	0.320	0.170
IMPC	2019	0.037	0.437	0.776	0.304	0.563	28.548	38.000	0.340	0.070
IMPC	2020	0.043	0.456	0.840	0.298	0.544	28.623	39.000	0.337	0.200
IMPC	2021	0.072	0.414	0.707	0.245	0.586	28.682	40.000	0.321	0.240

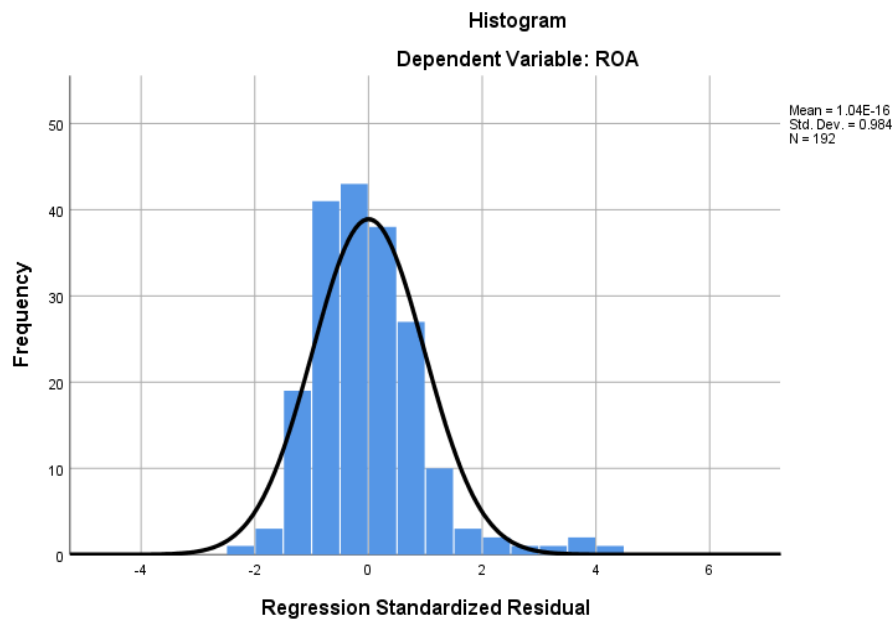
SMGR	2014	0.162	0.271	0.372	0.139	0.729	31.167	57.000	0.589	0.100
SMGR	2015	0.119	0.281	0.390	0.130	0.719	31.273	58.000	0.660	0.000
SMGR	2016	0.103	0.309	0.447	0.152	0.691	31.420	59.000	0.697	-0.030
SMGR	2017	0.034	0.388	0.633	0.254	0.612	31.524	60.000	0.663	0.060
SMGR	2018	0.060	0.360	0.563	0.238	0.640	31.566	61.000	0.640	0.100
SMGR	2019	0.030	0.550	1.296	0.483	0.425	32.011	62.000	0.709	0.320
SMGR	2020	0.034	0.520	1.138	0.449	0.457	31.988	63.000	0.719	-0.130
SMGR	2021	0.027	0.457	0.878	0.343	0.520	31.968	64.000	0.715	-0.010
AMFG	2014	0.117	0.187	0.230	0.095	0.813	28.997	43.000	0.391	0.140
AMFG	2015	0.080	0.206	0.260	0.106	0.794	29.083	44.000	0.427	0.000
AMFG	2016	0.047	0.346	0.529	0.221	0.654	29.337	45.000	0.639	0.020
AMFG	2017	0.006	0.434	0.766	0.327	0.566	29.466	46.000	0.649	0.040
AMFG	2018	0.001	0.573	1.345	0.463	0.427	29.763	47.000	0.704	0.140
AMFG	2019	-0.015	0.610	1.563	0.471	0.390	29.799	48.000	0.685	-0.030
AMFG	2020	-0.054	0.632	1.717	0.473	0.368	29.706	49.000	0.700	-0.120
AMFG	2021	0.043	0.555	1.248	0.399	0.445	29.633	50.000	0.694	0.260
INTP	2014	0.183	0.142	0.165	0.033	0.858	30.994	39.000	0.420	0.070
INTP	2015	0.158	0.136	0.158	0.043	0.864	30.950	40.000	0.500	-0.110
INTP	2016	0.128	0.133	0.153	0.031	0.867	31.037	41.000	0.486	-0.140
INTP	2017	0.064	0.149	0.175	0.033	0.851	30.994	42.000	0.519	-0.060
INTP	2018	0.041	0.164	0.197	0.027	0.836	30.956	43.000	0.527	0.050
INTP	2019	0.066	0.167	0.200	0.030	0.833	30.953	44.000	0.508	0.050
INTP	2020	0.066	0.189	0.233	0.041	0.811	30.940	45.000	0.527	-0.110
INTP	2021	0.068	0.211	0.267	0.040	0.789	30.894	46.000	0.549	0.040
CITA	2014	-0.138	0.411	0.696	0.197	0.589	28.657	22.000	0.331	-0.960
CITA	2015	-0.122	0.538	1.164	0.189	0.462	28.659	23.000	0.282	-0.920
CITA	2016	-0.097	0.647	1.831	0.525	0.353	28.634	24.000	0.219	33.980
CITA	2017	0.018	0.659	1.929	0.274	0.341	28.616	25.000	0.163	0.490
CITA	2018	0.202	0.541	1.179	0.210	0.459	28.815	26.000	0.170	1.760
CITA	2019	0.170	0.478	0.917	0.171	0.522	28.982	27.000	0.184	0.940
CITA	2020	0.157	0.165	0.197	0.024	0.835	29.050	28.000	0.177	0.120
CITA	2021	0.132	0.148	0.173	0.021	0.852	29.091	29.000	0.161	0.050
MLPL	2014	0.039	0.649	1.851	0.147	0.351	28.182	39.000	0.184	0.310
MLPL	2015	0.058	0.582	1.390	0.134	0.418	28.152	40.000	0.203	0.090
MLPL	2016	0.073	0.538	1.164	0.175	0.462	28.208	41.000	0.280	-0.100
MLPL	2017	0.054	0.531	1.132	0.145	0.469	28.257	42.000	0.264	0.110
MLPL	2018	0.041	0.557	1.259	0.146	0.443	28.353	43.000	0.272	0.140
MLPL	2019	0.059	0.535	1.152	0.151	0.465	28.376	44.000	0.353	0.010
MLPL	2020	0.066	0.635	1.741	0.180	0.365	28.514	45.000	0.283	0.090

MLPL	2021	0.087	0.680	2.122	0.104	0.320	28.727	46.000	0.217	0.120
SCCO	2014	0.083	0.508	1.033	0.019	0.492	28.135	44.000	0.178	-0.010
SCCO	2015	0.090	0.480	0.922	0.033	0.520	28.204	45.000	0.179	-0.050
SCCO	2016	0.139	0.502	1.007	0.027	0.498	28.527	46.000	0.132	0.060
SCCO	2017	0.067	0.320	0.471	0.014	0.680	29.021	47.000	0.420	0.190
SCCO	2018	0.061	0.301	0.431	0.015	0.699	29.058	48.000	0.404	0.160
SCCO	2019	0.069	0.286	0.401	0.014	0.714	29.113	49.000	0.378	0.100
SCCO	2020	0.064	0.125	0.143	0.014	0.875	28.951	50.000	0.445	-0.190
SCCO	2021	0.030	0.063	0.067	0.009	0.937	29.178	51.000	0.576	0.090
INDS	2014	0.056	0.199	0.249	0.061	0.801	28.456	36.000	0.546	0.100
INDS	2015	0.001	0.249	0.331	0.090	0.751	28.569	37.000	0.567	-0.110
INDS	2016	0.020	0.165	0.198	0.040	0.835	28.538	38.000	0.549	-0.010
INDS	2017	0.047	0.119	0.135	0.039	0.881	28.521	39.000	0.509	0.200
INDS	2018	0.045	0.116	0.131	0.031	0.884	28.540	40.000	0.492	0.220
INDS	2019	0.036	0.092	0.102	0.037	0.908	28.673	41.000	0.601	-0.130
INDS	2020	0.021	0.093	0.102	0.038	0.907	28.670	42.000	0.587	-0.220
INDS	2021	0.050	0.159	0.189	0.037	0.841	28.783	43.000	0.517	0.630
ASII	2014	0.094	0.490	0.962	0.260	0.510	33.095	57.000	0.175	0.040
ASII	2015	0.064	0.484	0.940	0.252	0.516	33.134	58.000	0.170	-0.090
ASII	2016	0.070	0.466	0.872	0.190	0.534	33.199	59.000	0.165	-0.020
ASII	2017	0.078	0.471	0.890	0.206	0.529	33.321	60.000	0.164	0.140
ASII	2018	0.079	0.494	0.977	0.236	0.506	33.474	61.000	0.167	0.160
ASII	2019	0.076	0.469	0.885	0.259	0.531	33.495	62.000	0.177	-0.010
ASII	2020	0.055	0.422	0.730	0.226	0.578	33.455	63.000	0.175	-0.260
ASII	2021	0.070	0.413	0.704	0.182	0.587	33.537	64.000	0.151	0.330
SMSM	2014	0.241	0.344	0.525	0.054	0.656	28.190	38.000	0.282	0.110
SMSM	2015	0.208	0.351	0.541	0.126	0.649	28.429	39.000	0.322	0.060
SMSM	2016	0.223	0.299	0.427	0.095	0.701	28.444	40.000	0.292	0.030
SMSM	2017	0.227	0.252	0.336	0.096	0.748	28.524	41.000	0.280	0.160
SMSM	2018	0.226	0.232	0.303	0.078	0.768	28.661	42.000	0.267	0.180
SMSM	2019	0.206	0.214	0.272	0.077	0.786	28.765	43.000	0.242	0.000
SMSM	2020	0.160	0.215	0.275	0.110	0.785	28.848	44.000	0.202	-0.180
SMSM	2021	0.188	0.247	0.329	0.090	0.753	28.984	45.000	0.184	0.290
UNVR	2014	0.402	0.678	2.105	0.151	0.322	30.290	81.000	0.515	0.120
UNVR	2015	0.372	0.693	2.258	0.138	0.307	30.387	82.000	0.529	0.060
UNVR	2016	0.382	0.719	2.560	0.198	0.281	30.449	83.000	0.569	0.100
UNVR	2017	0.371	0.726	2.655	0.188	0.274	30.571	84.000	0.551	0.030
UNVR	2018	0.467	0.612	1.576	0.097	0.388	30.603	85.000	0.544	0.010
UNVR	2019	0.358	0.744	2.909	0.304	0.256	30.659	86.000	0.519	0.030

UNVR	2020	0.349	0.760	3.159	0.312	0.240	30.653	87.000	0.507	0.000
UNVR	2021	0.302	0.773	3.413	0.348	0.227	30.579	88.000	0.530	-0.080

Source: *IDX and companies' websites*

Appendix 2. Normality Histogram Graph



Source: *SPSS 26 version*

Appendix 3. Common Effect

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 02/08/23 Time: 13:29
 Sample: 2014 2021
 Periods included: 8
 Cross-sections included: 24
 Total panel (balanced) observations: 192

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.923821	1.599454	1.828011	0.0694
X1	0.482723	1.000359	0.482550	0.6301
X2	-0.460139	0.454970	-1.011361	0.3134
X3	-0.180129	0.173233	-1.039808	0.3000
X4	0.204696	1.160810	0.176339	0.8602
X5	-0.913826	0.916836	-0.996717	0.3204
X6	-0.517714	0.316498	-1.635757	0.1038

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.587326	Mean dependent var	1.168128
Adjusted R-squared	0.513452	S.D. dependent var	0.493888
S.E. of regression	0.344502	Akaike info criterion	0.849165
Sum squared resid	19.22638	Schwarz criterion	1.358148
Log likelihood	-51.51982	Hannan-Quinn criter.	1.055307
F-statistic	7.950401	Durbin-Watson stat	2.082601
Prob(F-statistic)	0.000000		

Source: EViews 12 version

Appendix 4. Fixed Effect

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 02/08/23 Time: 13:28
 Sample: 2014 2021
 Periods included: 8
 Cross-sections included: 24
 Total panel (balanced) observations: 192

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.703138	0.671943	2.534646	0.0121
X1	3.274770	1.037624	3.156029	0.0019
X2	-1.591117	0.462917	-3.437158	0.0007
X3	-0.277472	0.102815	-2.698756	0.0076
X4	2.843609	1.135094	2.505174	0.0131
X5	-1.032223	0.192968	-5.349198	0.0000
X6	-0.565782	0.146706	-3.856575	0.0002
R-squared	0.267988	Mean dependent var		1.168128
Adjusted R-squared	0.244247	S.D. dependent var		0.493888
S.E. of regression	0.429357	Akaike info criterion		1.182720
Sum squared resid	34.10423	Schwarz criterion		1.301483
Log likelihood	-106.5411	Hannan-Quinn criter.		1.230820
F-statistic	11.28803	Durbin-Watson stat		1.181928
Prob(F-statistic)	0.000000			

Source: EViews 12 version

Appendix 5. Random Effect

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 02/08/23 Time: 13:30
Sample: 2014 2021
Periods included: 8
Cross-sections included: 24
Total panel (balanced) observations: 192
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.817472	0.792800	3.553823	0.0005
X1	1.134072	0.962306	1.178494	0.2401
X2	-0.717357	0.436015	-1.645257	0.1016
X3	-0.227925	0.134808	-1.690736	0.0926
X4	0.748166	1.081680	0.691670	0.4900
X5	-1.021804	0.346167	-2.951768	0.0036
X6	-0.548211	0.214188	-2.559481	0.0113

Effects Specification		S.D.	Rho
Cross-section random		0.267407	0.3760
Idiosyncratic random		0.344502	0.6240

Weighted Statistics			
R-squared	0.116404	Mean dependent var	0.484202
Adjusted R-squared	0.087746	S.D. dependent var	0.360914
S.E. of regression	0.344716	Sum squared resid	21.98340
F-statistic	4.061935	Durbin-Watson stat	1.815891
Prob(F-statistic)	0.000751		

Unweighted Statistics			
R-squared	0.249566	Mean dependent var	1.168128
Sum squared resid	34.96251	Durbin-Watson stat	1.141779

Source: EViews 12 version

Appendix 6. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.450422	(23,162)	0.0000
Cross-section Chi-square	110.042581	23	0.0000

Source: EViews 12 version

Appendix 7. Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.753471	7	0.0393

Source: EViews 12 version