APPENDIX I

MAIN BOARD COUNTERS IN KLSE SELECTED FOR THE STUDY

Short Name	Company Name	Market Capitalisation @ 28 Feb. 2002 (mil)	Sector
AJI	Ajinomoto (Malaysia) Bhd.	145.91	CP
APLAND	Asia Pacific Land Bhd.	198.90	PROP
ASIATIC	Asiatic Development Bhd.	911.84	PLANT
BRAYA	Bandar Raya Developments Bhd.	614.53	PROP
BOLTON	Bolton Bhd.	288.31	PROP
BAT	British American Tobacco (M) Bhd.	9993.55	CP
CAMERLIN	Camerlin Group Bhd.	360.63	IP
CCM	Chemical Company of Malaysia Bhd.	580.72	IP
CASH	Construction & Supplies House Bhd.	19.84	IP
CSM	CSM Corporation Bhd.	57.58	CP
DNP	DNP Holdings Bhd.	229.71	CP
DLADY	Dutch Lady Milk Industries Bhd.	257.60	CP
ESSO	Esso Malaysia Bhd.	742.50	IP
FFM	FFM Bhd.	1137.96	CP
GENTING	Genting Bhd.	8733.82	T/S
GCOIN	Gold Coin (Malaysia) Bhd.	206.67	CP
GPLUS	Golden Plus Holdings Bhd.	129.23	MIN
GOPENG	Gopeng Bhd.	89.67	IP
GUH	Grand United Holdings Bhd.	188.03	IP
GROPEL	Guthrie Ropel Bhd.	383.66	PLANT
H&L	Highlands & Lowlands Bhd.	1631.72	PLANT
IGB	IGB Corporation Bhd.	671.21	PROP
INOVEST	Innovest Bhd.	119.47	PROP
KSENG	Keck Seng (Malaysia) Bhd.	301.74	IP
KGUAN	Khong Guan Holdings Malaysia Bhd.	91.54	CP
KIANJOO	Kian Joo Can Factory Bhd.	322.86	IP
KSIDIM	Kuala Sidim Bhd.	473.18	PLANT
KULIM	Kulim (M) Bhd.	317.62	PLANT
MAGNUM	Magnum Corporation Bhd.	3568.85	T/S
MFLOUR	Malayan Flour Mills Bhd.	157.94	CP
MUIIND	Malayan United Industries Bhd.	737.40	T/S

APPENDIX I (Continued)

Short Name	Company Name	Market Capitalisation @ 28 Feb. 2001 (mil)	Sector
MUDA	Muda Holdings Bhd.	193.59	IP
MUIPROP	MUI Properties Bhd.	275.06	PROP
MULPHA	Mulpha International Bhd.	529.88	T/S
MPHB	Multi Purpose Holdings Bhd.	763.09	T/S
MWE	MWE Holdings Bhd.	106.99	CP
NSOP	Negri Sembilan Oil Palms Bhd.	121.94	PLANT
ORIENT	Oriental Holdings Bhd.	1850.86	CP
PARAMON	Paramount Corporation Bhd.	167.53	PROP
PGARDEN	Petaling Garden Bhd.	427.15	PROP
PILECON	Pilecon Engineering Bhd.	115.90	CON
PPB	PPB Group Bhd.	1668.11	CP
SCBDEV	SCB Developments Bhd.	637.48	PLANT
SHCHAN	Sin Heng Chan (Malaya) Bhd.	77.86	CP
SMI	South Malaysia Industries Bhd.	45.12	PROP
SUNINC	Sunway Holdings Incorporated Bhd.	255.14	CON
TCHONG	Tan Chong Motor Holdings Bhd.	954.24	CP
TDM	TDM Bhd.	58.09	PLANT
TRI	Technology Resources Industries Bhd.	4086.32	T/S
TECASIA	Techno Asia Holdings Bhd.	64.36	PLANT
UEM	United Engineers (M) Bhd.	3431.74	CON
UTDPLT	United Plantations Bhd.	548.47	PLANT
WTK	WTK Holdings Bhd.	648.93	IP
YHS	Yeo Hiap Seng (M) Bhd.	170.11	CP

Notes:

CP	Consumer Products
IP	Industrial Products
CON	Construction
MIN	Mining
T/S	Trading/Services
PROP	Properties
PLANT	Plantations

APPENDIX II

PROPORTIONALITY ASSUMPTION TEST FOR β_0 AND β_1, HETEROSCEDASTICITY TEST AND NORMALITY TEST IN REG MODEL FROM YEAR 1988 TO YEAR 1998

Year 1988

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	19.580 (2.25*)	0.999 (54.81**)	(9.32**)	12.743 (0.00**)
QR	-20.470 (-2.54*)	0.994 (58.86**)	(18.78**)	9.200 (0.01*)
ROA	14.619 (2.19*)	0.028 (3.18**)	(15.47**)	140.397 (0.00**)
ROE	-3.6828 (-1.13)	0.104 (8.54**)	(9.77**)	50.603 (0.00**)
DTE	-23.439 (-0.30)	1.212 (4.22**)	(10.98**)	1309.775 (0.00**)
FL	-31.641 (-0.40)	2.370 (8.03**)	(12.05**)	948.828 (0.00**)
WCTS	9.0914 (0.92)	0.044 (1.73)	(6.88*)	8.615 (0.01*)
FATS	66.067 (2.79**)	0.323 (5.29**)	(9.32**)	57.551 (0.00**)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

APPENDIX II (Continued)

Year 1989

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	32.508 (1.66)	0.976 (27.44**)	(1.77)	831.045 (0.00)
QR	-11.177 (-0.55)	0.962 (26.18**)	(2.14)	905.318 (0.00)
ROA	14.353 (1.79)	0.035 (3.86**)	(23.65**)	95.915 (0.00)
ROE	-3.836 (-1.05)	0.104 (9.76**)	(19.29**)	15.365 (0.00)
DTE	62.976 (0.70)	0.837 (3.16**)	(7.71*)	1425.163 (0.00)
FL	47.237 (0.52)	2.039 (7.68**)	(8.20*)	1201.222 (0.00)
WCTS	15.784 (0.71)	0.039 (0.89)	(5.82)	737.336 (0.00)
FATS	81.129 (3.25**)	0.269 (5.46**)	(7.24*)	31.150 (0.00)

Year 1990

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	40.167 (1.88)	1.057 (30.70**)	(2.38)	475.635 (0.00)
QR	-6.495 (-0.31)	1.041 (30.88**)	(2.68)	757.631 (0.00)
ROA	16.283 (1.22)	0.052 (3.97**)	(20.40**)	134.093 (0.00)
ROE	-6.940 (-1.13)	0.131 (8.39**)	(19.24**)	42.221 (0.00)
DTE	2.355 (0.03)	1.071 (4.45**)	(12.17**)	1031.427 (0.00)
FL	-18.368 (-0.20)	2.275 (9.54**)	(11.69**)	817.837 (0.00)
WCTS	24.082 (1.03)	0.079 (2.23*)	(9.99**)	369.313 (0.00)
FATS	80.416 (3.25**)	0.231 (6.22**)	(5.09)	26.228 (0.00)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

APPENDIX II (Continued)

Year 1991

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	46.581 (1.56)	1.024 (25.30**)	(3.42)	250.247 (0.00)
QR	-13.725 (-0.47)	1.001 (25.06**)	(3.56)	399.699 (0.00)
ROA	14.079 (0.98)	0.064 (5.29**)	(18.63**)	181.228 (0.00)
ROE	-10.592 (-1.73)	0.145 (10.45**)	(11.28**)	50.330 (0.00)
DTE	38.590 (0.34)	1.038 (4.10**)	(12.17**)	526.636 (0.00)
FL	8.911 (0.08)	2.296 (8.88**)	(11.92**)	404.386 (0.00)
WCTS	19.729 (0.61)	0.075 (1.77)	(12.11**)	186.753 (0.00)
FATS	84.012 (2.96**)	0.250 (6.74**)	(6.76*)	33.169 (0.00)

Year 1992

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	63.949 (2.03*)	1.004 (25.40**)	(5.83)	417.234 (0.00)
QR	-1.963 (-0.07)	0.998 (27.40**)	(4.28)	1116.231 (0.00)
ROA	10.768 (0.70)	0.073 (6.16**)	(19.99**)	327.764 (0.00)
ROE	-11.872 (-1.65)	0.145 (10.17**)	(17.55**)	43.485 (0.00)
DTE	51.997 (0.41)	0.871 (3.43**)	(8.35*)	745.144 (0.00)
FL	13.756 (0.10)	2.138 (8.13**)	(8.54*)	666.267 (0.00)
WCTS	6.054 (0.18)	0.122 (3.03**)	(14.45**)	286.238 (0.00)
FATS	97.391 (2.76**)	0.227 (5.31**)	(7.00*)	125.514 (0.00)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

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APPENDIX II (Continued)

Year 1993

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	75.012 (1.76)	1.116 (16.43**)	(7.98*)	545.997 (0.00)
QR	9.234 (0.23)	1.101 (16.88**)	(7.52*)	1092.270 (0.00)
ROA	-6.211 (-0.36)	0.112 (8.63**)	(21.94**)	324.789 (0.00)
ROE	-6.738 (-0.67)	0.131 (8.01**)	(10.94**)	127.811 (0.00)
DTE	92.982 (0.92)	0.559 (3.43**)	(4.65)	2473.643 (0.00)
FL	41.418 (0.35)	1.843 (9.73**)	(4.85)	2621.940 (0.00)
WCTS	-10.309 (-0.25)	0.210 (4.79**)	(9.25**)	425.581 (0.00)
FATS	114.254 (2.54*)	0.228 (4.75**)	(10.02**)	80.120 (0.00)

Year 1994

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	85.997 (2.58*)	85.997 (2.58*)	(5.69)	285.762 (0.00)
QR	10.496 (0.36)	10.496 (0.36)	(6.09*)	980.962 (0.00)
ROA	-5.806 (-0.30)	-5.806 (-0.30)	(22.28**)	459.204 (0.00)
ROE	-7.754 (-0.72)	-7.754 (-0.72)	(2.96)	205.506 (0.00)
DTE	92.936 (0.78)	92.936 (0.78)	(6.02*)	1149.383 (0.00)
FL	6.772 (0.05)	6.772 (0.05)	(5.55)	1692.564 (0.00)
WCTS	32.580 (1.03)	32.580 (1.03)	(11.41**)	204.274 (0.00)
FATS	143.918 (0.23)	143.918 (0.23)	(8.43*)	230.742 (0.00)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

APPENDIX II (Continued)

Year 1995

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	94.431 (2.22*)	1.056 (24.26**)	(14.02**)	146.261 (0.00)
QR	-4.364 (-0.11)	1.032 (25.78**)	(13.90**)	268.815 (0.00)
ROA	18.944 (0.89)	0.085 (8.04**)	(13.88**)	387.880 (0.00)
ROE	-7.522 (-0.66)	0.143 (9.99**)	(1.39)	456.495 (0.00)
DTE	58.397 (0.34)	0.821 (3.75**)	(5.56)	1414.647 (0.00)
FL	-57.000 (-0.28)	2.224 (8.82**)	(4.92)	1964.576 (0.00)
WCTS	29.457 (0.69)	0.112 (3.63**)	(7.17*)	159.025 (0.00)
FATS	170.703 (2.24*)	0.218 (3.95**)	(6.42*)	492.217 (0.00)

Year 1996

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	201.299 (4.55**)	0.943 (31.00**)	(4.21)	164.243 (0.00)
QR	90.045 (2.47*)	0.937 (37.39**)	(3.86)	703.102 (0.00)
ROA	50.804 (1.86)	0.055 (6.32**)	(14.65**)	358.123 (0.00)
ROE	-19.045 (-1.42)	0.162 (11.88**)	(1.47)	408.332 (0.00)
DTE	-193.435 (-0.62)	1.526 (4.77**)	(12.76**)	491.275 (0.00)
FL	-327.837 (-1.02)	2.891 (8.86**)	(13.59**)	396.742 (0.00)
WCTS	80.302 (1.69)	0.116 (3.38**)	(11.88**)	76.123 (0.00)
FATS	190.377 (2.12*)	0.262 (4.03**)	(9.16*)	401.097 (0.00)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

APPENDIX II (Continued)

Year 1997

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	177.067 (3.10**)	1.033 (33.83**)	3.22	514.950 (0.00)
QR	41.670 (0.75)	1.011 (33.94**)	7.40*	531.619 (0.00)
ROA	50.757 (1.49)	0.042 (5.02**)	11.94**	607.329 (0.00)
ROE	-4.266 (-0.21)	0.106 (6.34**)	6.64*	101.845 (0.00)
DTE	-146.056 (-0.34)	1.478 (4.31**)	9.22**	564.121 (0.00)
FL	-304.852 (-0.71)	2.828 (8.21**)	9.14*	518.620 (0.00)
WCTS	79.962 (1.34)	0.132 (3.42**)	11.19**	245.947 (0.00)
FATS	218.806 (1.98)	0.299 (4.19**)	8.20*	221.546 (0.00)

Year 1998

Ratio	β_0 (t-statistic)	β_1 (t-statistic)	White's Test (Chi-square Statistic)	Jarque-Bera Test (Probability)
CR	144.061 (2.30**)	0.907 (25.43**)	(19.84**)	108.454 (0.00)
QR	14.537 (0.23)	0.872 (23.90**)	(37.32**)	67.918 (0.00)
ROA	21.973 (0.83)	0.022 (3.17**)	(15.00**)	154.232 (0.00)
ROE	-12.528 (-0.53)	0.048 (2.47*)	(1.27)	434.908 (0.00)
DTE	26.786 (0.06)	1.267 (3.73**)	(10.34**)	466.297 (0.00)
FL	-121.896 (-0.29)	2.627 (7.62**)	(9.98**)	428.366 (0.00)
WCTS	74.290 (1.04)	0.007 (0.15)	(10.46**)	219.120 (0.00)
FATS	277.432 (2.36*)	0.303 (3.99**)	(10.79**)	233.434 (0.00)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

APPENDIX III

TRANSFORMATION

Assuming the error variance is proportional to x_i^2, then the error variance takes the form of Var $(\varepsilon_i) = (x_i\sigma)^2$.

Therefore, one may transform the REG model as follows: -

1) Divide the REG model throughout by x_i

$$y_i/x_i = \beta_0/x_i + \beta_1 + \varepsilon_i/x_i$$

$$= \beta_0 (1/x_i) + \beta_1 + \nu_i$$

where ν_i is the transformed disturbance term, which is equal to ε_i/x_i

2) Then, the variance of ν_i is a constant term as

$$\mathrm{Var}(\nu_i) = \mathrm{Var}(\varepsilon_i/x_i)$$

$$= (1/x_i^2)\ \mathrm{Var}(\varepsilon_i)$$

$$= \sigma^2$$

Thus, the variance of ν_i is homoscedastic.

APPENDIX IV

PROPORTIONALITY ASSUMPTION TEST FOR β_0 AND β_1, HETEROSCEDASTICITY TEST AND NORMALITY TEST IN REG MODEL FROM YEAR 1988 TO YEAR 1999 FOR INDUSTRIAL PRODUCTS SECTOR

Summary of the proportionality assumption test for β_0 in REG model from year 1988 to year 1999 for Industrial Products sector

Test For β_0	PROPORTIONALITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	35.605 (1.17)	47.711 (1.79)	37.097 (1.46)	59.833 (1.78)	58.388 (1.83)	59.886 (1.78)
QR	20.678 (1.14)	26.318 (1.61)	16.114 (1.02)	44.518 (1.92)	43.806 (1.90)	44.247 (2.09)
ROA	-12.956 (-0.72)	-6.506 (-1.16)	-10.508 (-2.59*)	-27.472 (-3.61**)	-4.979 (-0.69)	-15.517 (-2.07)
ROE	-2.976 (-0.72)	-5.018 (-0.87)	-2.794 (-0.44)	-9.517 (-1.00)	-1.631 (-0.38)	-2.901 (-0.31)
DTE	48.815 (1.22)	48.214 (0.84)	69.108 (0.99)	96.742 (1.58)	83.953 (1.22)	81.017 (1.11)
FL	52.659 (1.28)	50.475 (0.90)	72.847 (1.06)	101.613 (1.68)	89.556 (1.34)	89.270 (1.24)
WCTS	-5.675 (-0.20)	5.791 (0.17)	6.418 (0.20)	5.186 (0.14)	6.752 (0.17)	3.660 (0.10)
FATS	8.885 (0.67)	7.011 (0.54)	18.306 (1.27)	19.741 (1.14)	9.791 (0.48)	11.111 (0.50)

APPENDIX IV (Continued)

Test For β_0	PROPORTIONALITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	103.299 (2.19)	106.678 (2.52*)	171.648 (3.12*)	219.7419 (2.13)	208.382 (2.23)	217.608 (2.79*)
QR	81.172 (2.10)	70.234 (2.22)	134.012 (3.12*)	176.830 (2.00)	161.304 (2.38*)	159.442 (2.60*)
ROA	-13.998 (-1.68)	-0.384 (-0.03)	-4.178 (-0.26)	39.613 (1.17)	-1.947 (-0.09)	28.918 (0.95)
ROE	-16.247 (-1.26)	-5.798 (-0.46)	-12.445 (-1.16)	17.731 (0.86)	4.231 (0.28)	12.619 (0.59)
DTE	-13.228 (-0.12)	48.312 (0.40)	89.730 (0.62)	276.180 (2.11)	262.971 (1.93)	292.204 (1.77)
FL	-10.642 (-0.10)	41.245 (0.36)	78.008 (0.56)	295.040 (2.30)	281.410 (2.11)	306.758 (1.90)
WCTS	58.819 (1.09)	62.279 (1.25)	131.013 (2.20)	143.979 (1.61)	105.217 (1.12)	173.181 (1.74)
FATS	-6.696 (-0.20)	-1.419 (-0.06)	28.880 (0.81)	50.728 (1.32)	51.204 (1.03)	67.846 (1.55)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

The figures in parentheses indicate the t-statistics.

APPENDIX IV (Continued)

Summary of the proportionality assumption test for β_1 in REG model from year 1988 to year 1999 for Industrial Products sector

Test For β_1	PROPORTIONALITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	0.537 (1.82)	0.369 (2.01)	0.494 (3.71**)	0.361 (1.98)	0.365 (2.29)	0.374 (1.94)
QR	0.346 (1.97)	0.262 (2.31*)	0.374 (4.53**)	0.150 (1.20)	0.164 (1.43)	0.189 (1.56)
ROA	0.164 (6.14**)	0.112 (5.78**)	0.130 (11.02**)	0.191 (9.31**)	0.108 (6.12**)	0.156 (8.96**)
ROE	0.153 (4.45**)	0.179 (3.91**)	0.184 (4.11**)	0.236 (3.95**)	0.168 (6.99**)	0.190 (4.25**)
DTE	0.533 (1.61)	0.763 (1.68)	0.814 (1.63)	0.654 (1.70)	0.728 (1.88)	0.612 (1.73)
FL	1.579 (4.63**)	1.820 (4.10**)	1.855 (3.80**)	1.703 (4.49**)	1.771 (4.71**)	1.635 (4.67**)
WCTS	0.023 (0.29)	-0.083 (-1.09)	-0.102 (-1.88)	-0.100 (-1.58)	-0.121 (-1.78)	-0.083 (-1.37)
FATS	0.323 ((8.77**)	0.345 (12.04**)	0.307 (12.49**)	0.350 (12.11**)	0.410 (11.58**)	0.448 (12.03**)

Test For β_1	PROPORTIONALITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	0.314 (1.29)	0.336 (1.64)	0.236 (0.93)	0.215 (0.55)	0.127 (0.35)	0.175 (0.68)
QR	0.138 (0.69)	0.211 (1.38)	0.118 (0.59)	0.082 (0.24)	0.007 (0.03)	0.098 (0.49)
ROA	0.138 (8.40**)	0.090 (3.71**)	0.079 (3.15*)	-0.003 (-0.09)	0.041 (2.12)	-0.005 (-0.17)
ROE	0.224 (4.46**)	0.144 (3.49**)	0.140 (4.44**)	0.015 (0.54)	0.037 (1.76)	0.024 (0.83)
DTE	0.896 (2.17)	0.573 (1.43)	0.486 (1.13)	0.125 (0.71)	0.145 (0.75)	0.080 (0.36)
FL	1.918 (4.78**)	1.653 (4.36**)	1.594 (3.87**)	1.127 (6.51**)	1.149 (6.09**)	1.088 (4.94**)
WCTS	-0.137 (-1.45)	-0.134 (-1.71)	-0.158 (-2.03)	-0.158 (-1.53)	-0.130 (-1.15)	-0.204 (-1.82)
FATS	0.532 (9.27**)	0.536 (14.09**)	0.426 (9.07**)	0.391 (8.86**)	0.441 (7.37**)	0.402 (8.17**)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

The figures in parentheses indicate the t-statistics.

APPENDIX IV (Continued)

Summary of the Chi-square statistic in Heteroscedasticity test in REG model from year 1988 to year 1999 for Industrial Products sector

White's Test	HETEROSCEDASTICITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	4.15	3.43	4.32	3.22	2.97	1.99
QR	4.57	4.19	5.19	2.87	3.97	2.70
ROA	1.15	0.81	0.53	6.19*	4.90	1.21
ROE	9.02*	9.30**	9.03*	7.17*	1.20	5.66
DTE	8.41*	7.81*	6.25*	8.27*	7.49*	6.63*
FL	8.60*	8.77*	6.70*	8.78*	8.03*	6.88*
WCTS	0.01	0.16	0.09	0.07	0.05	0.03
FATS	5.74	4.21	0.33	0.33	0.23	0.36

White's Test	HETEROSCEDASTICITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	0.42	0.82	1.21	0.65	0.57	0.84
QR	0.43	1.34	1.67	0.61	0.56	0.53
ROA	2.69	0.52	1.04	1.72	3.26	1.77
ROE	5.47	5.05	2.41	0.47	3.48	0.71
DTE	6.39*	2.56	1.49	0.26	0.40	0.28
FL	6.35*	2.39	1.59	0.28	0.35	0.30
WCTS	3.31	4.50	6.44*	0.86	3.51	0.48
FATS	1.68	0.54	2.57	0.98	5.24	3.59

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

APPENDIX IV (Continued)

Summary of the normality test in REG model from year 1988 to year 1999 for Industrial Products sector

Jarque-Bera Test	NORMALITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	0.48 (0.79)	0.361 (0.83)	0.161 (0.92)	0.023 (0.99)	0.122 (0.94)	0.212 (0.90)
QR	0.164 (0.92)	0.181 (0.91)	0.765 (0.68)	0.714 (0.70)	0.792 (0.67)	1.027 (0.60)
ROA	1.176 (0.56)	8.428 (0.01*)	2.326 (0.31)	1.021 (0.60)	0.744 (0.69)	3.361 (0.19)
ROE	0.439 (0.80)	0.260 (0.88)	0.250 (0.88)	0.036 (0.98)	0.983 (0.61)	1.590 (0.45)
DTE	0.904 (0.64)	0.945 (0.62)	0.570 (0.28)	1.928 (0.38)	2.336 (0.31)	2.508 (0.29)
FL	0.744 (0.69)	0.523 (0.77)	2.124 (0.35)	1.382 (0.50)	1.928 (0.38)	1.787 (0.41)
WCTS	1.310 (0.520)	0.621 (0.73)	1.245 (0.54)	1.330 (0.51)	0.468 (0.79)	0.720 (0.70)
FATS	0.948 (0.623)	0.285 (0.87)	4.213 (0.12)	10.790 (0.00**)	12.335 (0.00**)	4.216 (0.12)

Jarque-Bera Test	NORMALITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	3.203 (0.20)	1.141 (0.57)	1.291 (0.52)	1.327 (0.52)	1.222 (0.54)	1.240 (0.54)
QR	3.552 (0.17)	1.342 (0.51)	1.355 (0.51)	2.272 (0.32)	1.178 (0.55)	2.712 (0.26)
ROA	0.912 (0.63)	4.180 (0.12)	1.222 (0.54)	0.100 (0.95)	1.085 (0.58)	0.366 (0.83)
ROE	0.816 (0.66)	0.709 (0.70)	0.590 (0.74)	0.022 (0.99)	0.627 (0.73)	0.530 (0.77)
DTE	1.359 (0.51)	3.719 (0.16)	4.216 (0.12)	8.519 (0.01*)	9.253 (0.01**)	9.469 (0.01**)
FL	1.284 (0.53)	3.377 (0.18)	3.397 (0.18)	8.025 (0.02*)	8.792 (0.01*)	9.705 (0.01**)
WCTS	1.284 (0.32)	1.269 (0.53)	1.524 (0.47)	1.233 (0.54)	1.548 (0.46)	1.853 (0.40)
FATS	0.444 (0.80)	7.268 (0.03*)	1.693 (0.43)	2.405 (0.30)	0.397 (0.82)	1.061 (0.59)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

The figures in parentheses indicate the probabilities.

APPENDIX V

PROPORTIONALITY ASSUMPTION TEST FOR β_0 AND β_1, HETEROSCEDASTICITY TEST AND NORMALITY TEST IN REG MODEL FROM YEAR 1988 TO YEAR 1999 FOR PROPERTIES SECTOR

Summary of the proportionality assumption test for β_0 in REG model from year 1988 to year 1999 for Properties sector

Test For β_0	**PROPORTIONALITY ASSUMPTION**					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	41.135 (1.52)	44.300 (2.21)	26.815 (1.08)	72.580 (1.16)	-42.285 (-0.91)	-83.125 (-0.59)
QR	12.686 (1.40)	19.947 (1.44)	6.389 (0.62)	18.667 (0.99)	-24.813 (-1.87)	-64.878 (-0.77)
ROA	-5.170 (-2.26)	-1.465 (-0.20)	2.820 (0.29)	7.291 (0.49)	-24.641 (-2.31)	-16.145 (-3.80**)
ROE	-7.504 (-3.19*)	-10.757 (-1.77)	-13.364 (-1.88)	-19.398 (-1.95)	-21.435 (-2.78*)	-10.385 (-2.06)
DTE	-26.494 (-0.35)	-86.402 (-0.83)	-55.367 (-0.31)	108.836 (0.56)	83.089 (1.30)	62.787 (0.955)
FL	-36.392 (-0.41)	-95.828 (-0.82)	-38.969 (-0.19)	134.770 (0.61)	87.579 (1.32)	73.701 (1.07)
WCTS	38.256 (1.80)	28.937 (1.20)	28.376 (1.25)	48.421 (0.79)	-9.201 (-0.24)	-49.900 (-1.14)
FATS	33.146 (2.88*)	32.107 (2.18)	53.758 (1.61)	59.852 (1.80)	72.461 (3.63**)	81.894 (3.81**)

APPENDIX V (Continued)

Test For β_0	PROPORTIONALITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	224.473 (1.61)	229.869 (2.09)	160.028 (1.07)	39.338 (0.42)	79.778 (0.52)	283.059 (1.52)
QR	96.398 (1.52)	48.696 (0.80)	90.549 (1.27)	122.790 (1.35)	30.428 (0.26)	176.796 (1.49)
ROA	-13.512 (-0.75)	-1.253 (-0.04)	-7.680 (-0.16)	50.506 (1.20)	-25.245 (-0.70)	-10.909 (-0.23)
ROE	2.255 (0.17)	7.689 (0.38)	-7.082 (-0.23)	23.625 (1.03)	-38.138 (-1.24)	-35.083 (-0.89)
DTE	124.634 (2.08)	156.995 (1.98)	146.993 (1.82)	101.612 (1.42)	49.488 (0.42)	57.177 (0.38)
FL	142.630 (2.04)	164.628 (1.88)	155.249 (1.84)	113.904 (1.31)	50.972 (0.51)	57.723 (0.44)
WCTS	-62.221 (-1.27)	-45.294 (-0.97)	82.305 (1.57)	64.668 (0.94)	74.457 (0.67)	68.725 (0.49)
FATS	65.445 (2.25)	117.634 (3.25*)	147.058 (4.94**)	120.339 (3.76**)	48.527 (1.13)	-9.201 (-0.13)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

The figures in parentheses indicate the t-statistics.

APPENDIX V (Continued)

Summary of the proportionality assumption test for β_1 in REG model from year 1988 to year 1999 for Properties sector

Test For β_1	PROPORTIONALITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	0.898 (3.36*)	0.748 (8.10**)	0.962 (9.11**)	0.613 (2.85*)	1.640 (5.84**)	2.702 (2.25)
QR	0.575 (6.43**)	0.456 (7.16**)	0.619 (14.15**)	0.389 (5.98**)	0.745 (9.28**)	1.640 (2.32)
ROA	0.037 (6.75**)	0.021 (1.65)	0.024 (1.57)	0.015 (0.66)	0.087 (4.19**)	0.071 (9.84**)
ROE	0.064 (5.66**)	0.070 (2.63*)	0.092 (3.36*)	0.108 (3.08*)	0.113 (4.54**)	0.076 (5.60**)
DTE	0.930 (2.53*)	1.588 (3.46*)	1.274 (1.89)	0.667 (0.98)	0.373 (1.81)	0.409 (2.30)
FL	2.071 (4.79**)	2.784 (5.42**)	2.321 (2.95*)	1.668 (2.13)	1.391 (6.50**)	1.402 (7.51**)
WCTS	-0.056 (-0.43)	-0.140 (-1.38)	-0.034 (-0.57)	-0.167 (-1.42)	0.262 (2.11)	0.776 (5.17**)
FATS	0.547 (7.74**)	0.409 (6.60**)	0.265 (3.02*)	0.261 (4.09**)	0.025 (0.38)	-0.053 (-0.73)

Test For β_1	PROPORTIONALITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	-0.109 (-0.09)	0.380 (0.60)	1.429 (1.29)	1.748 (3.99**)	1.582 (2.10)	0.573 (0.65)
QR	0.187 (0.34)	0.775 (2.22)	0.85 (1.59)	0.613 (1.45)	0.847 (1.46)	0.259 (0.46)
ROA	0.081 (3.03*)	0.068 (1.71)	0.096 (1.85)	0.005 (0.13)	0.018 (0.57)	0.040 (1.02)
ROE	0.055 (1.96)	0.059 (1.55)	0.113 (2.20)	0.015 (0.49)	0.036 (0.82)	0.096 (1.85)
DTE	0.201 (1.55)	0.237 (1.56)	0.279 (2.09)	0.361 (3.72**)	0.495 (2.91*)	0.467 (2.33)
FL	1.165 (7.74**)	1.253 (7.47**)	1.298 (9.30**)	1.368 (11.64**)	1.547 (10.76**)	1.519 (8.85**)
WCTS	0.779 (4.79**)	0.785 (4.85**)	0.482 (3.31*)	0.491 (2.09)	0.656 (1.21)	0.596 (1.15)
FATS	0.075 (0.78)	-0.028 (-0.22)	-0.048 (-0.58)	0.282 (2.59*)	0.952 (4.56**)	1.100 (4.31**)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

The figures in parentheses indicate the t-statistics.

APPENDIX V (Continued)

Summary of the Chi-square statistic in Heteroscedasticity test in REG model from year 1988 to year 1999 for Properties sector

White's Test	HETEROSCEDASTICITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	0.74	0.92	8.97*	5.78	3.51	8.31*
QR	1.56	6.84*	2.79	5.31	0.11	8.85*
ROA	0.20	6.24*	5.85	6.51*	0.86	1.32
ROE	0.89	1.32	0.45	1.08	4.18	4.76
DTE	2.93	3.40	0.55	0.56	4.72	4.99
FL	3.14	3.17	0.49	0.63	4.08	4.72
WCTS	1.49	1.37	8.55**	8.43*	8.09*	5.20
FATS	1.61	1.36	7.28**	4.88	3.05	3.31

White's Test	HETEROSCEDASTICITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	0.79	0.63	0.26	1.44	3.58	1.72
QR	0.29	3.87	1.12	0.55	1.11	2.19
ROA	3.91	2.63	2.87	1.59	2.47	0.15
ROE	2.43	2.73	3.41	0.35	3.02	0.79
DTE	2.23	4.00	1.78	0.20	6.51*	7.86*
FL	2.13	3.79	2.26	0.97	4.14	7.86*
WCTS	1.82	0.40	4.94	0.85	2.56	0.24
FATS	1.56	4.61	2.52	0.64	0.10	5.06

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

APPENDIX V (Continued)

Summary of the normality test in REG model from year 1988 to year 1999 for Properties sector

Jarque-Bera Test	NORMALITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	1.270 (0.53)	1.581 (0.45)	0.035 (0.98)	4.373 (0.11)	1.850 (0.40)	0.184 (0.91)
QR	1.171 (0.56)	0.355 (0.84)	0.308 (0.86)	2.065 (0.36)	0.734 (0.69)	0.076 (0.96)
ROA	0.560 (0.76)	2.476 (0.29)	1.268 (0.53)	0.724 (0.70)	6.782 (0.03*)	0.973 (0.61)
ROE	0.494 (0.78)	7.225 (0.03*)	5.541 (0.06)	5.371 (0.07)	1.752 (0.42)	0.982 (0.61)
DTE	0.361 (0.83)	0.146 (0.93)	2.279 (0.32)	5.852 (0.05)	0.545 (0.76)	1.263 (0.53)
FL	0.341 (0.84)	0.341 (0.84)	3.666 (0.16)	6.400 (0.04*)	0.437 (0.80)	1.014 (0.76)
WCTS	1.135 (0.57)	0.645 (0.72)	0.200 (0.90)	2.939 (0.23)	1.487 (0.48)	0.541 (0.76)
FATS	0.320 (0.85)	0.909 (0.63)	0.350 (0.84)	0.925 (0.63)	0.587 (0.75)	0.631 (0.73)

Jarque-Bera Test	NORMALITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	1.929 (0.38)	1.192 (0.55)	0.870 (0.65)	0.834 (0.66)	1.531 (0.47)	0.805 (0.67)
QR	1.142 (0.56)	1.070 (0.59)	0.980 (0.61)	1.821 (0.40)	4.024 (0.13)	0.928 (0.63)
ROA	0.154 (0.93)	0.866 (0.65)	0.595 (0.74)	1.730 (0.42)	0.882 (0.64)	0.413 (0.81)
ROE	1.580 (0.45)	1.794 (0.41)	0.218 (0.90)	0.816 (0.67)	1.242 (0.54)	0.831 (0.66)
DTE	0.376 (0.83)	0.660 (0.72)	0.602 (0.74)	0.579 (0.75)	0.566 (0.75)	0.783 (0.68)
FL	0.412 (0.81)	0.584 (0.75)	0.464 (0.79)	0.773 (0.68)	0.342 (0.84)	1.073 (0.58)
WCTS	1.430 (0.49)	0.943 (0.62)	0.908 (0.63)	2.149 (0.34)	2.052 (0.36)	1.293 (0.52)
FATS	1.232 (0.54)	0.481 (0.79)	0.305 (0.86)	1.085 (0.58)	0.453 (0.80)	0.709 (0.70)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

The figures in parentheses indicate the probabilities.

APPENDIX VI

PROPORTIONALITY ASSUMPTION TEST FOR β_0 AND β_1, HETEROSCEDASTICITY TEST AND NORMALITY TEST IN REG MODEL FROM YEAR 1988 TO YEAR 1999 FOR PLANTATIONS SECTOR

Summary of the proportionality assumption test for β_0 in REG model from year 1988 to year 1999 for Plantations sector

Test For β_0	PROPORTIONALITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	35.121 (1.30)	44.071 (1.37)	52.999 (1.81)	51.794 (1.69)	37.252 (2.23)	35.634 (1.53)
QR	27.827 (1.08)	35.306 (1.12)	48.895 (1.73)	49.902 (1.69)	34.320 (2.17)	33.505 (1.52)
ROA	-12.496 (-1.07)	-7.508 (-0.96)	-6.978 (-1.52)	-5.740 (-1.59)	1.578 (0.44)	-1.980 (-0.51)
ROE	-7.187 (-1.64)	-1.076 (-0.34)	-2.838 (-0.98)	-0.789 (-0.12)	3.795 (1.42)	1.571 (0.54)
DTE	74.826 (2.39*)	75.049 (2.68*)	78.935 (3.14*)	76.894 (3.20*)	58.297 (2.71*)	65.994 (3.18*)
FL	101.953 (2.21)	102.591 (2.55*)	106.099 (2.70*)	101.801 (2.70*)	85.768 (2.50*)	87.924 (3.15*)
WCTS	7.119 (0.16)	-25.945 (-0.60)	-49.599 (-1.41)	-27.931 (-0.72)	6.564 (0.28)	-6.065 (-0.25)
FATS	58.439 (0.75)	53.014 (0.70)	13.519 (0.22)	0.505 (0.53)	-17.939 (-0.22)	5.285 (0.07)

APPENDIX VI (Continued)

Test For β_0	PROPORTIONALITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	45.768 (2.57*)	86.255 (3.48**)	68.575 (1.92)	95.400 (2.05)	153.561 (3.52**)	277.215 (3.04*)
QR	40.809 (2.46*)	78.791 (3.32*)	59.208 (1.71)	82.895 (1.78)	128.520 (2.90*)	232.071 (2.83*)
ROA	-5.01 (-0.97)	1.600 (0.10)	-3.952 (-0.16)	19.671 (0.68)	29.395 (0.64)	21.627 (0.34)
ROE	0.184 (0.07)	4.662 (0.83)	-9.605 (-1.48)	4.541 (0.24)	3.939 (0.13)	2.652 (0.06)
DTE	93.814 (2.06)	178.017 (1.74)	223.646 (1.23)	-22.034 (-0.13)	160.299 (0.83)	28.378 (1.45)
FL	103.983 (2.17)	191.730 (1.84)	259.104 (1.23)	-54.052 (-0.30)	142.022 (0.66)	266.485 (1.24)
WCTS	-0.158 (-0.01)	-38.098 (-0.38)	9.616 (0.15)	16.278 (0.23)	76.467 (0.79)	-114.631 (-0.64)
FATS	0.720 (0.39)	-8.163 (-0.10)	25.888 (0.26)	-286.455 (-2.10)	-192.019 (-1.13)	-329.834 (-1.55)

* Significant at $\alpha = 0.05$
** Significant at $\alpha = 0.01$
The figures in parentheses indicate the t-statistics.

APPENDIX VI (Continued)

Summary of the proportionality assumption test for β_1 in REG model from year 1988 to year 1999 for Plantations sector

Test For β_1	PROPORTIONALITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	0.370 (0.86)	0.336 (0.69)	0.216 (0.48)	0.314 (0.68)	0.276 (1.11)	0.354 (1.00)
QR	0.225 (0.55)	0.217 (0.45)	0.076 (0.18)	0.182 (0.41)	0.175 (0.74)	0.211 (0.63)
ROA	0.122 (3.53**)	0.092 (4.61**)	0.050 (4.21**)	0.063 (6.95**)	0.053 (7.46**)	0.063 (8.42**)
ROE	0.102 (5.96**)	0.059 (5.86**)	0.035 (3.82**)	0.040 (5.47**)	0.036 (5.76**)	0.044 (6.80**)
DTE	-0.031 (-0.25)	-0.023 (-0.26)	-0.048 (-0.61)	-0.037 (-0.51)	0.032 (0.64)	0.006 (0.12)
FL	0.936 (5.20**)	0.948 (7.47**)	0.923 (7.53**)	0.938 (8.20**)	1.009 (12.76**)	0.985 (15.89**)
WCTS	-0.031 (-0.08)	0.327 (0.96)	0.665 (2.05)	0.397 (1.29)	-0.075 (-0.49)	0.038 (0.27)
FATS	1.635 (2.31)	1.828 (3.08*)	2.541 (4.45**)	1.927 (2.86*)	2.425 (4.52**)	2.156 (4.90**)

Test For β_1	PROPORTIONALITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	0.512 (2.79*)	0.281 (2.44*)	0.756 (5.76**)	0.674 (4.54**)	0.443 (3.99**)	0.149 (0.65)
QR	0.439 (2.57*)	0.189 (1.72)	0.670 (5.25**)	0.518 (3.48**)	0.330 (2.92*)	0.112 (0.54)
ROA	0.077 (8.73**)	0.108 (4.40**)	0.096 (3.68**)	0.048 (2.55*)	0.052 (1.78)	0.075 (2.00)
ROE	0.057 (10.12**)	0.094 (8.91**)	0.116 (11.01**)	0.059 (2.96*)	0.071 (2.457*)	0.119 (3.00*)
DTE	0.006 (0.06)	-0.075 (-0.39)	0.046 (0.16)	0.480 (2.80*)	0.253 (1.417)	0.144 (0.88)
FL	0.999 (10.26**)	0.920 (4.69**)	1.033 (3.02*)	1.583 (8.34**)	1.314 (6.59**)	1.197 (6.59**)
WCTS	0.070 (0.41)	0.173 (0.41)	0.076 (0.30)	0.039 (0.19)	-0.206 (-0.96)	0.433 (1.10)
FATS	2.122 (4.53)	1.791 (5.35**)	1.928 (4.85**)	3.53 (9.00**)	2.744 (7.35**)	3.043 (6.50**)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

The figures in parentheses indicate the t-statistics.

APPENDIX VI (Continued)

Summary of the Chi-square statistic in Heteroscedasticity test in REG model from year 1988 to year 1999 for Plantations sector

White's Test	HETEROSCEDASTICITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	2.07	1.61	0.50	0.76	0.07	0.51
QR	2.16	1.95	0.53	0.80	0.17	0.47
ROA	0.27	1.09	1.02	1.41	0.65	1.53
ROE	0.13	1.13	0.42	3.60	2.18	4.22
DTE	2.90	2.97	3.02	3.43	2.12	3.91
FL	1.28	1.12	0.88	0.96	0.57	2.30
WCTS	9.13*	3.52	1.00	5.29	1.59	2.94
FATS	3.48	1.64	1.55	3.52	4.11	1.35

White's Test	HETEROSCEDASTICITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	0.91	1.77	0.82	0.69	0.03	1.76
QR	1.36	2.06	0.87	1.21	0.72	0.83
ROA	0.37	1.56	8.14*	5.22	1.95	2.14
ROE	1.90	2.47	0.86	0.77	0.46	0.55
DTE	1.59	1.79	1.16	3.20	3.00	3.21
FL	1.34	1.83	0.95	4.47	4.82	4.04
WCTS	1.53	1.31	3.09	1.83	1.11	0.01
FATS	1.48	5.50	4.66	1.33	3.52	0.74

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

APPENDIX VI (Continued)

Summary of the normality test in REG model from year 1988 to year 1999 for Plantations sector

Jarque-Bera Test	NORMALITY ASSUMPTION					
Ratio	**1988**	**1989**	**1990**	**1991**	**1992**	**1993**
CR	3.550 (0.17)	5.216 (0.07)	3.445 (0.18)	3.983 (0.14)	2.406 (0.30)	1.480 (0.48)
QR	6.510 (0.04*)	6.238 (0.04*)	4.057 (0.13)	4.261 (0.12)	3.858 (0.15)	3.217 (0.20)
ROA	1.094 (0.58)	0.981 (0.61)	1.540 (0.46)	0.646 (0.72)	1.091 (0.58)	0.028 (0.99)
ROE	0.683 (0.71)	0.534 (0.77)	0.531 (0.77)	0.937 (0.63)	1.504 (0.47)	0.258 (0.88)
DTE	2.518 (0.28)	1.521 (0.47)	0.690 (0.71)	0.599 (0.74)	0.657 (0.72)	0.779 (0.68)
FL	1.901 (0.39)	1.478 (0.48)	1.581 (0.45)	1.715 (0.42)	1.565 (0.46)	0.943 (0.62)
WCTS	0.039 (0.98)	0.959 (0.62)	0.924 (0.63)	0.341 (0.84)	0.296 (0.86)	0.002 (1.00)
FATS	0.510 (0.77)	0.260 (0.88)	0.119 (0.94)	0.543 (0.76)	0.918 (0.63)	0.435 (0.80)

Jarque-Bera Test	NORMALITY ASSUMPTION					
Ratio	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
CR	0.675 (0.71)	0.853 (0.65)	7.204 (0.03*)	2.223 (0.33)	0.764 (0.68)	0.969 (0.62)
QR	1.055 (0.59)	1.955 (0.38)	9.419 (0.01**)	4.203 (0.12)	2.045 (0.36)	0.757 (0.68)
ROA	0.962 (0.62)	5.892 (0.05)	0.657 (0.72)	0.633 (0.73)	4.860 (0.09)	0.436 (0.80)
ROE	0.646 (0.72)	0.823 (0.66)	0.750 (0.69)	1.479 (0.48)	3.032 (0.22)	0.544 (0.76)
DTE	1.619 (0.45)	7.102 (0.03*)	2.928 (0.23)	0.329 (0.85)	1.385 (0.50)	1.663 (0.44)
FL	1.729 (0.42)	5.910 (0.05)	3.329 (0.19)	0.143 (0.93)	1.074 (0.58)	1.584 (0.45)
WCTS	5.083 (0.08)	14.209 (0.00**)	0.516 (0.77)	0.500 (0.78)	1.160 (0.56)	1.160 (0.56)
FATS	0.792 (0.67)	1.184 (0.55)	0.490 (0.78)	1.150 (0.57)	0.877 (0.65)	0.830 (0.66)

* Significant at $\alpha = 0.05$

** Significant at $\alpha = 0.01$

The figures in parentheses indicate the probabilities.