

Table 6. Diagnostic Test

Diagnostic Test	
Normality Test	Chi2 = 40.64 P-value = 0.0000
Multicollinearity Test	Mean VIF = 2.51
Autocorrelation Test	F-stat = 1.816 P-value = 0.2147
Heteroscedasticity Test	Chi2 = 17207.90 P-value = 0.0000
Remedies	There is a heteroscedasticity problem that exists in the fixed effects model. Hence, the robust standard error method is used to eliminate the problem.

Table 7. Fixed Effect Regression

Y	Coefficient	Robust Std. Err.	P-value
LogMCAP***	1.005719	0.2331624	0.003
PBV	0.0196163	0.0410583	0.646
EPS	0.0008395	0.0018212	0.657
DPS*	0.0390097	0.0199626	0.086
_cons	-7.276799	1.810659	0.004
R-squared		0.7980	
Observation		162	
F (4,8)		29.82	
Prob > F		0.0001	
Corr (u_i, Xb)		-0.8020	
sigma_u		0.47722729	
sigma_e		0.3592822	
rho		0.63824833	

Note: $p < 0.01 = ***$, $p < 0.05 = **$, $p < 0.1 = *$

Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

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Conflict of Interest

The authors have no conflict of interest to declare.

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