Determining Effective Variables in the Financial Performance Evaluation Model of Companies by Using Effective Factors in the Myopic Management

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Abstract

The purpose of this research is to determine the effective variables in the financial performance evaluation model of companies by using representative variables of myopic management. The statistical population of the research is the companies listed in Tehran Stock Exchange. 132 companies (660 years-companies) were selected as the final sample by using the systematic elimination method. A comprehensive study has been conducted during the period from 2011 to 2016. The discriminate of companies in terms of increasing in economic value added using two-stage clustering has been done into two groups: strong and weak, and logistic regression has been used in order to test the models and examine the research hypothesis at higher level. The results of this research showed that the effective variables in the predictive model of financial performance are equity ratio, current ratio, quick ratio, inventory turnover, total asset turnover, long-term debts to total equity ratio, operational profit to sale, profit ratio, current assets ratio and the growth in research and development expenses. In fact, the stated variables can be considered as the best predictor variables of financial performance of companies.

Key words: Financial performance measurement, Myopic management, Economic value added, Financial ratios, Clustering, Logistic regression

INTRODUCTION

Nowadays, financial reports are considered as important sources of information for economic decision-makers due to the expansion of economic activities. On the other hand, since there is a discrepancy between the information of suppliers and users, information asymmetry happens between managers and investors. According to the agency theory, the conflict of interests and the pressures will lead the representatives of the company to make decisions that prevent the maximization of welfare (Chen et al., 2015). Conflict of interests is important as it leads the manager’s focus on short-term performance. This can affect the organization’s strategies and long-term decision-making. Accounting, as a process of producing information, must provide reliable information to the end users, so they can decide on the financial situation and performance of the business.

A performance evaluation model is one of the tools that accounting provides to the end user. On the other hand, theory of myopic management indicates that managers cannot invest on long-term performance of the company because of the controlling threats of stakeholders to keep the market price of stocks. Controlling threats lead to unstable and negative approach. In fact, myopic management, which is based on stock market value, occurs as an incomplete measurement of company value. In order to classify a manager’s decision as myopic, this decision should lead to a reduction in value of the firm. Based on this theory, the stock price can be changed based on periodic incomewhich is not a long-term approach though. So, in fact, managers are sacrificing long-term purposes for short-term benefits to respond to this pressure and keep the stock prices high (Bouchulz, 1991).

Based on this theory, and to achieve more robust models of evaluating companies’ performance, this research
aims to determine the effective variables on the financial performance evaluation model by considering the myopic management representative variables.

THEORETICAL FOUNDATIONS AND RESEARCH HYPOTHESIS

Accounting information and the financial performance evaluation indexes have been mainly used in predicting the performance of companies and ranking them. In the most of bankruptcy prediction models, accounting information have been expressed in terms of ratio (i.e. the ratio of liability to total assets, current ratio, ratio of ability to pay the interest, etc.). The researchers’ efforts in these studies are to rank the companies by using different forms of financial ratios. These types of predictions have been mainly accomplished using six models. According to the introduction date of the models in the scientific literature of accounting, these models are Linear Discriminant Analysis, Logit Model, Recursive Partitioning Model, Survival Analysis Model, Neural Networks Model and Human Information Processing Model (Watts & Zimmerman, 1986). Nowadays, various indexes are used to evaluate performance. These indexes are categorized into following five groups:

- Residual income measures
- Residual income components
- Market-based Measures
- Cash flow measures
- Traditional measures

Residual income measures are indexes that cost of capital has been considered in them. Two of these indexes are Cash Value Added (CVA) and Economic Value Added (EVA). Worthington and West (2004) believe that economic value added is a fundamental index for measuring performance which determines the value of a company, and is the only measure that does not have the disadvantages of traditional performance measurements methods. Machuga and colleagues in 2002 found that economic value added could predict future profit more powerful than EPS (Sheng et al., 2015).

In recent decades, many researches have been conducted to evaluate the financial ratios information and to predict the future financial position of company’s performance based on strong and weak companies, profit making and losses making, without crisis and encountering the crisis. The four groups of ratios that are widely used in bankruptcy prediction models include profitability ratios, leverage ratios, liquidity ratios, and performance ratios.

On the other hand, the financial ratios in financial researches have been divided into two categories:

(A) The ratios that have been calculated on the basis of the figures in the balance sheet and the profit and loss statement, have been called accrual ratio.

(B) The ratios that have been formed on the basis of the data available in the balance sheet and the cash flow statement, and have been called cash ratios. (Adnan Aziz, 2006)

Each of the accrual and cash bases had disadvantages and advantages and has different information content. The information provided in statement of cash flows is able to assess the ability of the entities to generate future cash flows, meet future obligations, pay future dividends, and identify profit management and potential risks.

One of the criticisms on the cash flow statement is that this statement cannot provide a complete understanding of the financial situation of the company by itself. Besides, if it is not used in conjunction with other analytical tools, may mislead analyzers.

On the other hand, according to the first FASB’s Statement, the information about profits and its dependent components which is provided by using the accrual system is a better index of the performance evaluation of companies in comparison to information that show cash receives and payments. For this reason, in this study, the performance evaluation is performed by taking both types of financial ratios into account, in order to increase the accuracy of model.

One of the other cases that can affect the reliability of accounting information is the behaviors which are affected by conflicts of interest between managers and other users. Watz and Zimmerman (1986) found that three hypotheses have been often used in the theoretical literature of accounting to describe and predict the behavior of organizations in using accounting methods: the management compensation hypothesis, the debt-equity hypothesis and the political cost hypothesis.

The management compensation hypothesis states that managers who their remuneration that is tied up with the firm’s accounting performance will tend to manipulate accounting method and figures to show the accounting performance better than it should be to increase their remuneration.

In the case of the second hypothesis, if managers get involved in a contract with contractual credit providers which contain terms about the amount of company liabilities, they are motivated to use methods to show period profit higher, or show a better ratio of assets to liability or capital to the liability.
The political cost hypothesis assumes that large companies tend to show their profits lower by using different accounting methods and procedures so that the firm does not attract the attention of politicians.

According to the first and second hypotheses, it is likely that the manager will show a myopic behavior in order to achieve his/her purposes, and these behaviors in the long term will cause to weaken the financial performance of the company.

Studies show that myopic management, although has positive outcome in the short term, it has a negative effect on stock returns in the long term, which will be more damaging than profit management. The consequences of myopic strategies in the long term are negative and important, and even would compensate the temporary short term returns. In fact, the companies with myopic management will have a much lower financial performance than other companies during the recession (Misik & Jacobsen, 2007). Also, full understanding of the market’s myopic strategies may be associated with time spending (Misik, 2010). This matter could lead to an exacerbation of the effect of myopic management on company financial performance.

Based on the stated theoretical foundations, the purpose of this research is to determine the effective variables in the predictive model of financial performance of companies using myopic representative variables. In fact, the hypothesis of the present research can be raised as follows:

**Hypothesis:** the addition of managers’ myopic variables into research can lead to an increase in the predictive power of the financial performance measurement model.

**EMPIRICAL BACKGROUND**

Tong et al. (2017), in a research entitled “Financial performance and operating strategies of Malaysian property development companies during the global financial crisis” state that the comprehensive financial performance analysis shows a 23 percent reduction in net profit in 2008. The classification of these companies into two distinct sets of myopic and none myopic companies shows that weak financial performance and the ratio of liability to stock compared to before the global financial crisis (GFC) has been led to continue weak performance in the GFC period and beyond it. Abnormal companies adapted to growth strategies such as land buying for development, focused on their suggestions compared to products with high quality, division and vertical diversity. In another study, Siahtiri (2017), states that a multiple survey has been designed and managed for business to business professional service firms (PSF) managers in Taiwan. The results show that customer knowledge and its expertise will improve PSFs, and CCC has a positive U-shape relationship with financial performance.

Eric et al. (2016) investigated the overcoming management accounting myopia and broadening the focus on strategic management. The approach of this research is to provide a critique of the extent to which management accounting sufficiently deals with three primary areas that classic management accounting has been myopic about at least to some extent: Organizational control, Organizational measurement, and Intellectual assets. It is argued in this research that management accounting has not taken a “deep dive” into these areas and has placed itself at risk of being marginalized. It presents potential frameworks and tools of organizational control, organizational measurement, and intellectual assets as “add-ons” to management accounting to increase its relevance and utility.

Tang and Zheng (2014), in a research stated that empirical studies about how the stock market reacts to management myopic are scarce. Using managers’ cutting R&D to meet short-term earnings goals as a research setting, this study reveals that capital markets actually penalize managerial myopia, especially for firms with high investor sophistication. The results of this research are consistent with the claim of Jansen (1988) contention that the security market is not shortsighted. Additionally, they document that compensation, especially cash compensation, could be one of the reasons why managers behave myopically. Chen et al. (2012) state that the analysis of performances based on various indexes can facilitate the transmission of information and explain financial activities in full, but briefly. Therefore, they evaluate financial performance based on the indexes of growth, profitability, efficiency and liquidity. Several studies have also been conducted to examine the strategies used by myopic managers to obtain short-term benefits. Some of the myopic management strategies are the reduction of research and development expenditures (Chen et al., 2015), the reduction of companies marketing costs (Misik and Jacobsen, 2007), the growth rate of fixed assets (Barto, 1993), the ratios of Inventories/accounts receivable to total assets (Zhao et al., 2012) and the long-term investment rate or long-term investment ratio to total investment (Boshi, 2001).

**METHODOLOGY**

The present research is an applied study in terms of purpose categorizing and is a descriptive in terms of methodology.
As it examines the relationship between independent and dependent variables, it is a correlation among descriptive researches. Also, due to the impossibility of controlling all irrelevant variables and the use of historical information to test the hypotheses, this research can be categorized as quasi-experimental post-event researches in terms of data collection method. The statistical population of the research includes companies listed in Tehran Stock Exchange. The statistical sample of this research is those companies listed in the stock exchange which have the following conditions:
1. Their financial statements will be completed by the end of March.
2. Before 2010, they will be admitted in the exchange and will be active until the end of the research period.
3. They are not among investment and financial intermediation companies (investment companies were not included as they have a different nature of activity).
4. Required information for the study is available.
5. They should not have more than 3 months of trading interruption.

Eventually, after the systematic removal, 132 companies (660 years - the company) were selected as the final sample. We use the time period of 2011-2016 in order to distinct companies from the point of view of increasing in the economic value added using two-stage clustering, into two strong and weak categories as well as test models and examining the research hypothesis. Logistic regression has been used at higher level.

**RESEARCH MODEL AND VARIABLES**

Dependent variable - Economic value added: is an index of performance measurement that calculates the methods lead to increase the value or eliminate it correctly. This measure represents the remaining profit after deducting capital costs. Economic value added as an evaluation measure, considers the opportunity cost of equities and the time value of money, and eliminates the deviations caused by the application of accounting principles. In short, it can be said that economic value added is the product of multiplying the difference between the rate of return and the cost of the firm’s resources in the amount of used capital. On the other words, increasing the rate of return on the cost of resources used to create this return will cause to generate a (positive or negative) economic value added for the firm (Stewart, 1995).

\[ EVA = NOPAT - K_w (CAPITAL_{t-1}) \]

In the above equation, NOPAT is net operating profit after tax deduction, plus any increase in reserve for doubtful claims, reserve evaluation based on the first issued from the last incurred, goodwill depreciation, net amount of investments invested as research and development expenses, and other operating profits (including profit from investing). \( K_w \) is balanced mean of the cost of capital and \( \text{CAPITAL}_{t-1} \) is total capital at book value at the beginning of period \( t \) (end of period \( t-1 \)) (Basidiver et al., 1997, p. 15).

**Independent variables:** 36 financial variables have been used to predict the financial performance of companies that are as follows: X1 asset turnover ratio, X2 equity ratio, X3 ratio of fixed assets to equity, X4 liability coverage ratio, X5 receivable turnover ratio, X6 The ratio of inventory to working capital, X7 return on fixed asset, X8 return on working capital, X9 Current ratio, X10 Quick ratio, X11 Turnover of inventories, X12 Fixed asset turnover, X13 Total asset turnover, X14 Liability ratio, X15 Ratio of total liabilities to equity, X16 ratio of long-term liabilities to equity, X17 ratio of current liabilities to equity, X18 net profit ratio, X19 gross profit ratio, X20 operational profit to sales, X21 Return on equity, X22 Profit ratio, X23 gross margin to sales, X24 Cash adequacy, X25 Cash flow, X26 Cash ratio, X27 Working capital return, X28 Current assets ratio, Y1 Growth of research and development Expenses, Y2 growth of marketing costs, Y3 growth of fixed assets, Y4 long-term investment growth, Y5 ratio of inventory to total assets, Y6 ratio of long-term investment to total investment, Y7 accounts receivable to total assets, and Y8 total returns of assets.

**Designing a performance prediction model**

Based on what discussed above, performance evaluation model would be presented as follow:

\[ Y = \beta_0 + \beta_1 X_{11} + \beta_2 X_{12} + \ldots + \beta_k X_{137} + \beta_3 \text{Size}_{it} + \varepsilon_{it} \]

Y: dependent variable
X: independent variables
\( i = 1, 2 \ldots N \)
\( t = 1, 2 \ldots 5 \)
\( K = 1, 2 \ldots, 36 \)

Also, logistic regression is used for designing a performance evaluation model.

In order to comparing the goodness of fit of the independent variables and the dependent variable, Likelihood Ratio (LR) test has been used. This statistical test is used for examining the significance level of relationship between variables in the above equation (for example, at the 5% error level), for myopic companies, and a predictive model of performance of myopic companies is obtained.
RESEARCH RESULTS AND FINDINGS

Estimation, analysis of the model using main variables: the first model of the estimation, analysis of the companies under research is as follows;

\[
EVA(0/1)=\beta_0+\beta_1 X_{it,1}+\beta_2 X_{it,2}+...+\beta_k X_{it,28} \]

\[
X_{it,1}+X_{it,2}+...+X_{it,28}: \text{Independent variables (main independent variables of research)}
\]

In this research, backward elimination method has been used which is a stepwise regression. This method involves starting with all candidate variables, testing the deletion of each variable using a chosen model fit criterion, deleting the variable (if any) whose loss gives the most statistically insignificant deterioration of the model fit, and repeating this process until no further variables can be deleted without a statistically significant loss of fit.

In the estimation of model (1): The entire statistical sample of the research; the table of first step is as follows:

By reviewing Table 1, the LR statistic (119.865) and LR statistic significant level (0.000) fitted regression model (1) at the 5% error level is generally significant. Also, the coefficient of determination \(R^2\) of the model is 0.440, in other words, 44% of the variations of the dependent variable is explained by the independent variables of the logistic regression. Independent variables that are significant at the 5% and 10% error levels: equity ratio, quick ratio, inventory turnover, total asset turnover, long-term liability ratio to equity, gross profit ratio, profit ratio, current asset ratio, which can be stated that the variables expressed can predict the financial performance of the level of total sample of the company (660 years - the company).

We also study the estimation of the first model in the sixteenth step in following:

It can be seen by reviewing Table 2, the LR statistic (110.941) and LR statistic significant level (0.000) fitted regression model (1) at the 5% error level is generally significant. Also, the coefficient of determination \(R^2\) of the model is 0.41, in other words, states 41% of the variations of the dependent variable is explained by the independent variables of the logistic regression.

Independent variables that are significant at the 5% and 10% error levels: equity ratio, quick ratio, inventory turnover, total asset turnover, long-term liability ratio to equity, gross profit ratio, operating profit to sales, profit ratio, and current asset ratio. It can be expressed that these variables can predict financial performance of the total sample (660 years - the company).

Estimation, analysis of the model using main variables and myopic management variable: In the second model, the total statistical sample of the research is as follows;

\[
EVA(0/1)=\beta_0+\beta_1 X_{it,1}+\beta_2 X_{it,2}+...+\beta_k X_{it,28} +\alpha_1 Y_{it,1}+\alpha_2 Y_{it,2}+...+\alpha_8 Y_{it,8}
\]

Table 1: Results from model estimation (1): Entire research statistical sample of first step

<table>
<thead>
<tr>
<th>Determination coefficient ((R^2))</th>
<th>0.440</th>
</tr>
</thead>
<tbody>
<tr>
<td>StatisticLR</td>
<td>119.865</td>
</tr>
<tr>
<td>Significant level (statisticLR)</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Omissions of steps

- In the first step, the variables X14 and X27 were deleted.
- In the second step, the variable X24 was deleted.
- In step three, the variable X26 was deleted.
- In step four, the variable X7 was deleted.
- In step five, the variable X21 was deleted.
- In step six, the X25 variable was deleted.
- In step seven, variable X1 was deleted.
- In step eight, the variable X6 was deleted.
- In step nine, variables X8 were deleted.
- In the step ten, the variable X18 was deleted.
- In the step eleven, the variable X15 was deleted.
- In the step twelve, the variable X3 was deleted.
- In the step thirteen, the variable X17 was deleted.
- In the step fourteen, the variable X12 was deleted.
- In the step fifteen, the variable X4 was deleted.
- In the step sixteen, the variable X9 was deleted.

In each step, the coefficient of determination \((R^2)\) is as follows

<table>
<thead>
<tr>
<th>Step</th>
<th>(R^2)</th>
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</thead>
<tbody>
<tr>
<td>First step</td>
<td>0.440</td>
</tr>
<tr>
<td>Second step</td>
<td>0.440</td>
</tr>
<tr>
<td>Third step</td>
<td>0.440</td>
</tr>
<tr>
<td>Fourth step</td>
<td>0.440</td>
</tr>
<tr>
<td>Fifth step</td>
<td>0.439</td>
</tr>
<tr>
<td>Sixth step</td>
<td>0.438</td>
</tr>
<tr>
<td>Seventh step</td>
<td>0.437</td>
</tr>
<tr>
<td>Eighth step</td>
<td>0.437</td>
</tr>
<tr>
<td>Ninth step</td>
<td>0.437</td>
</tr>
<tr>
<td>Tenth step</td>
<td>0.433</td>
</tr>
<tr>
<td>Eleventh step</td>
<td>0.431</td>
</tr>
<tr>
<td>Twelve step</td>
<td>0.431</td>
</tr>
<tr>
<td>Thirteenth step</td>
<td>0.429</td>
</tr>
<tr>
<td>Fourteen step</td>
<td>0.4285</td>
</tr>
<tr>
<td>Fifteenth step</td>
<td>0.418</td>
</tr>
<tr>
<td>Sixteen step</td>
<td>0.410</td>
</tr>
</tbody>
</table>
\(X_{it,1} + X_{it,2} + ... + X_{it,28}\): Independent variables (main independent variables of research)

\(Y_{it,1} + Y_{it,2} + ... + Y_{it,8}\): Independent variables (myopic management variables)

By reviewing Table 3, the LR statistic (130.728) and LR statistic significant level (0.000) fitted regression model (1) at the 5% error level is generally significant. Also, the coefficient of determination (\(R^2\)) of the model is 0.476, in other words, states 48% of the variations of the dependent variable is explained by the independent variables of the logistic regression.

Independent variables that are significant at the 5% and 10% error levels: equity ratio, quick ratio, inventory turnover, total asset turnover, long-term liability ratio to equity, operational profit to sales, profit ratio, current asset ratio, and growth of research and development expenses. It can be stated that these variables can evaluate the financial performance of the total sample (660 years - the company).

We also study the estimation of the second model in the tenth step in following:

By examining Table 4, it can be seen that the LR statistic (129.465) and the significance level of the LR (0.000) of the fitted regression model are generally significant at 5% error level. Also, the coefficient of determination (\(R^2\)) of the model is equal to 0.472, in other words, it expresses 47% of the variation of the dependent variable is explained by the independent variables of the logistic regression.

Independent variables that are significant at the error level of 5 and 10%, equity ratio, current ratio, quick ratio, inventory turnover, total asset turnover, long-term liability ratio to equity, operating profit to sales, ratio of profits, the current assets ratio, and the growth of research and development expenses. It can be stated that the expressed variables are capable of predicting financial performance at the total sample size of the company (660 years - company).

**DISCUSSION AND CONCLUSION**

By examining the results of the research, it is considered that the financial performance assessment model of the companies has a coefficient of 41% prior to the addition of the myopic representative variables. In fact, variables of equity ratio, quick ratio, inventory turnover, total asset turnover, long-term liability ratio to equity, gross profit ratio, operating profit to sales, profit ratio, current assets ratio, and growth of research and development expenses. These variables are

<table>
<thead>
<tr>
<th>Table 2: Results from model estimation (1): The total statistical sample of the research in the sixteenth step</th>
</tr>
</thead>
<tbody>
<tr>
<td>coefficient of determination (R^2)</td>
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<tr>
<td>Statistic LR</td>
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<td>Significant level (statistic LR)</td>
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</table>

<table>
<thead>
<tr>
<th>Table 3: Results from model estimation (3): The total research statistical sample of first step</th>
</tr>
</thead>
<tbody>
<tr>
<td>Determination coefficient ((R^2))</td>
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<tr>
<td>Statistic LR</td>
</tr>
<tr>
<td>Significant level (statistic LR)</td>
</tr>
</tbody>
</table>

**Omissions of steps**

In the first step, the variables X14 and X27 were deleted.

In the second step, the variable X21 was deleted.

In the third step, the variable X4 was deleted.

In the fourth step, the variable Y6 was deleted.

In the fifth step, the variable Y5 was deleted.

In the sixth step, the variable X1 was deleted.

In the seventh step, the variable X6 was deleted.

In the eighth step, the variable X18 was deleted.

In the ninth step, the variables Y3 were deleted.

In the tenth step, the variable X3 was deleted.

In each step, the coefficient of determination (\(R^2\)) is as follows:

- **First Step** 0.476
- **Second Step** 0.476
- **Third step** 0.476
- **Fourth step** 0.476
- **Fifth step** 0.476
- **Sixth step** 0.475
- **Seventh step** 0.475
- ** Eighth step** 0.474
- ** Ninth step** 0.473
- **Tenth Step** 0.472
able to predict financial performance at the total sample size of the company (660 years-company) with a power of 47%. In fact, it is seen that by addition of myopic variables to the performance evaluation model, predictive power of the model increases. Therefore, it can be said that the research hypothesis has been approved. Myopic Management is economically, politically, culturally and socially effective on the society, and one of the most important consequences of reflecting this complication is to challenge predictability, division of rational work and specialization of affairs. On the other hand, when the conditions of information defect and asymmetry make myopic choices inevitable, myopic behaviors correlates opportunistic behaviors, and as a result, leads to a reduction in efficiency and productivity incentives.

In the implementation of business plans managers have the ability to choose different management strategies, but at the final stage, management efficiency is the result of choosing the optimal strategy that leads to the highest expected value for the company. But in practice, sometimes for different reasons, in choosing value-added strategies managers turn to solutions that improve their short-term performance, instead of focusing on long-term purposes and creating the highest expected value. This becomes an intricate and problematic issue when such choice from managers, leads to the expense of the expected evaluation of the company in the long term and has an adverse effect on the future performance of the company. By examining the literature in this area, it can be found that by making decisions like the elimination of research and development expenses, advertising and capital expenditures, managers change the analyzers’ prediction of profit and enjoy higher profits, and these cases support the theory of myopic management. Therefore, based on what was confirmed in this study, it can be concluded that it is necessary to consider the financial factors affecting managerial behaviors, such as myopic management variables, in examining the financial performance of a company.

Since studies on the effects of myopic management on the accuracy of the prediction of financial performance evaluation models of companies are limited, it is suggested to replicate this study industry-wise.

Moreover, in this research, financial information is used to predict performance, and it is suggested to replicate this study using non-financial variables alongside with financial variables.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Standard error</th>
<th>Parent statistic</th>
<th>Significant level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed value</td>
<td>-0.802</td>
<td>5.214</td>
<td>0.024</td>
<td>0.878</td>
</tr>
<tr>
<td>X2</td>
<td>5644</td>
<td>2.199</td>
<td>6.59</td>
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</tr>
<tr>
<td>X5</td>
<td>0.002</td>
<td>0.001</td>
<td>1.879</td>
<td>0.17</td>
</tr>
<tr>
<td>X7</td>
<td>0.309</td>
<td>0.393</td>
<td>0.618</td>
<td>0.432</td>
</tr>
<tr>
<td>X8</td>
<td>0.012</td>
<td>0.022</td>
<td>0.331</td>
<td>0.565</td>
</tr>
<tr>
<td>X9</td>
<td>1.594</td>
<td>0.885</td>
<td>3.244</td>
<td>0.072**</td>
</tr>
<tr>
<td>X10</td>
<td>-3.804</td>
<td>0.971</td>
<td>15.355</td>
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<tr>
<td>X11</td>
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<td>0.003</td>
<td>3.812</td>
<td>0.051**</td>
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<tr>
<td>X12</td>
<td>0.065</td>
<td>0.116</td>
<td>0.313</td>
<td>0.576</td>
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<tr>
<td>X13</td>
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<td>0.487</td>
<td>18.557</td>
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<tr>
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<td>0.014</td>
<td>0.975</td>
<td>0.323</td>
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<tr>
<td>X16</td>
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<td>0.231</td>
<td>6.159</td>
<td>0.013*</td>
</tr>
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<td>X17</td>
<td>-0.716</td>
<td>0.552</td>
<td>1.679</td>
<td>0.195</td>
</tr>
<tr>
<td>X19</td>
<td>3.4</td>
<td>3.315</td>
<td>1.052</td>
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</tr>
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<td>X20</td>
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<td>12.768</td>
<td>0.000*</td>
</tr>
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<td>X22</td>
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</tr>
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<td>0.918</td>
<td>0.338</td>
</tr>
<tr>
<td>X24</td>
<td>-0.036</td>
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REFERENCES


Source of Support: Nil, Conflict of Interest: None declared.