ผลการประมาณค่าจากโปรแกรมสำเร็จรูป Stata

1. ผลการประมาณค่าจากแบบจำลอง Multiple Regression 3 ประเทศ (Thai)

```
. keep if id==1
(48 observations deleted)

. reg FSIF stdevrgdp    FP     IFR    IRD    PRISK   GRRD SIZE LIQ PE GB,

      Source |       SS       df       MS              Number of obs =      24
-------------+------------------------------          F( 10,   13) =    1.44
       Model |  4247583.47     10   424758.347         Prob > F      =  0.2660
    Residual |  3843947.86     13   295688.297         R-squared     =  0.5249
-------------+------------------------------          Adj R-squared =  0.1595
       Total |  8091531.33     23    351805.71         Root MSE      =  543.77

------------------------------------------------------------------------------
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Stdevrgdp |  -.5554152   .5072302    -1.09   0.293    -1.651219    .5403891
          FP |  -34.95082   155.9549    -0.22   0.826    -371.8708    301.9692
         IFR |   -1.65152   112.6139    -0.01   0.989     -244.939    241.6359
         IRD |   291.8906   287.9493     1.01   0.329     -330.186    913.9673
       PRISK |   2067.547   1902.204     1.09   0.297    -2041.916    6177.009
        GRRD |  -2.215926   7.207642    -0.31   0.763    -17.78709    13.35524
        SIZE |  -.0036815    .028861    -0.13   0.900    -.0660319    .0586689
         LIQ |   20.25084   11.60287     1.75   0.105    -4.815637    45.31731
          PE |  -187.0014   149.4527    -1.25   0.233     -509.8744    135.8716
          GB |  -157.9413   216.6896    -0.73   0.479    -626.0708    310.1882
       _cons |  -12614.88   14794.12    -0.85   0.409    -44575.63    19345.87
------------------------------------------------------------------------------

. reg FSIF stdevrgdp    FP     IFR    IRD    PRISK   GRRD SIZE LIQ PE GB, robust

Linear regression                                     Number of obs =      24
                                                      F( 10,   13) =    2.64
                                                      Prob > F      =  0.0519
                                                      R-squared     =  0.5249
                                                      Root MSE      =  543.77

------------------------------------------------------------------------------
             |              Robust
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Stdevrgdp |  -.5554152   .3489369    -1.59   0.135    -1.309248    .1984171
          FP |  -34.95082   114.0054    -0.31   0.764    -281.2445    211.3429
         IFR |   -1.65152   126.9486    -0.01   0.990    -275.9073    272.6042
         IRD |   291.8906   298.4286     0.98   0.346    -352.8251    936.6064
       PRISK |   2067.547   1687.639     1.23   0.242    -1578.375    5713.468
        GRRD |  -2.215926   6.514182    -0.34   0.739    -16.28896    11.85711
        SIZE |  -.0036815   .0243912    -0.15   0.882    -.0563754    .0490125
         LIQ |   20.25084   9.979258     2.03   0.063    -1.308039    41.80971
          PE |  -187.0014   144.1191    -1.30   0.217    -498.3517    124.3489
          GB |  -157.9413   167.2196    -0.94   0.362    -519.1974    203.3147
       _cons |  -12614.88   14144.33    -0.89   0.389    -43171.84    17942.09
------------------------------------------------------------------------------

. log close
```

(Indonesia)

```
. keep if id==2
(48 observations deleted)

. reg FSIF stdevrgdp    FP     IFR     IRD     PRISK   GRRD SIZE LIQ PE GB,
```

Source	SS	df	MS		Number of obs =	24
					F(10, 13) =	5.20
Model	7009444	10	700944.4		Prob > F =	0.0036
Residual	1752004.18	13	134769.552		R-squared =	0.8000
					Adj R-squared =	0.6462
Total	8761448.17	23	380932.529		Root MSE =	367.11

FSIF	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
Stdevrgdp	.2524663	.1208008	2.09	0.057	-.008508	.5134407
FP	.3269224	.1750183	1.87	0.084	-.0511817	.7050265
IFR	-62.34938	26.26915	-2.37	0.034	-119.1004	-5.598322
IRD	-23.48668	36.33425	-0.65	0.529	-101.982	55.00869
PRISK	-1118.665	897.0198	-1.25	0.234	-3056.558	819.2288
GRRD	-90.79561	15.51914	-5.85	0.000	-124.3227	-57.26854
SIZE	.0271337	.0160493	1.69	0.115	-.0075387	.061806
LIQ	24.80555	28.54324	0.87	0.401	-36.85837	86.46946
PE	-6.549436	53.35924	-0.12	0.904	-121.8251	108.7262
GB	-146.1996	117.7776	-1.24	0.236	-400.6427	108.2435
_cons	3496.114	10390.88	0.34	0.742	-18952.02	25944.24

```
. reg FSIF stdevrgdp    FP     IFR     IRD     PRISK   GRRD SIZE LIQ PE GB, robust

Linear regression
```

					Number of obs =	24
					F(10, 13) =	9.57
					Prob > F =	0.0002
					R-squared =	0.8000
					Root MSE =	367.11

FSIF	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf. Interval]	
Stdevrgdp	.2524663	.1088284	2.32	0.037	.0173568	.4875759
FP	.3269224	.1367337	2.39	0.033	.0315273	.6223175
IFR	-62.34938	20.40632	-3.06	0.009	-106.4345	-18.26422
IRD	-23.48668	30.39676	-0.77	0.454	-89.15489	42.18154
PRISK	-1118.665	499.1461	-2.24	0.043	-2197.004	-40.32501
GRRD	-90.79561	18.76795	-4.84	0.000	-131.3413	-50.24992
SIZE	.0271337	.012511	2.17	0.049	.0001052	.0541621
LIQ	24.80555	19.3621	1.28	0.223	-17.02372	66.63481
PE	-6.549436	48.00562	-0.14	0.894	-110.2593	97.16039
GB	-146.1996	100.403	-1.46	0.169	-363.1072	70.70797
_cons	3496.114	5869.683	0.60	0.562	-9184.566	16176.79

```
. log close
```

(Philippines)

```
. keep if id==3
(48 observations deleted)

. reg FSIF stdevrgdp    FP      IFR      IRD     PRISK   GRRD SIZE LIQ PE GB,

      Source |       SS       df       MS              Number of obs =      24
-------------+------------------------------         F( 10,    13) =    1.27
       Model | 84470.6523     10  8447.06523          Prob > F      =  0.3388
    Residual | 86736.6253     13  6672.0481           R-squared     =  0.4934
-------------+------------------------------         Adj R-squared =  0.1037
       Total | 171207.278     23  7443.79468          Root MSE      =  81.683

------------------------------------------------------------------------------
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Stdevrgdp |   .2033009   .1772826     1.15   0.272    -.1796948    .5862966
          FP |   5.062542   21.16242     0.24   0.815    -40.65609    50.78117
         IFR |  -12.26994    12.8455    -0.96   0.357    -40.02096    15.48108
         IRD |   30.54461   32.15818     0.95   0.360    -38.92892    100.0181
       PRISK |  -64.81083   168.4233    -0.38   0.707    -428.6671    299.0455
        GRRD |   .9066029   1.066593     0.85   0.411    -1.397632    3.210838
        SIZE |    .006068   .0038234     1.59   0.137    -.002192     .014328
         LIQ |   1.861981   12.88766     0.14   0.887    -25.98011    29.70408
          PE |  -9.203652   10.33821    -0.89   0.390    -31.53799    13.13068
          GB |    23.8843   21.33644     1.12   0.283    -22.21027    69.97888
       _cons |   504.1409   3191.175     0.16   0.877    -6389.975    7398.256
------------------------------------------------------------------------------

. reg FSIF stdevrgdp    FP      IFR      IRD     PRISK   GRRD SIZE LIQ PE GB, robust

Linear regression                                    Number of obs =      24
                                                     F( 10,    13) =    4.33
                                                     Prob > F      =  0.0080
                                                     R-squared     =  0.4934
                                                     Root MSE      =  81.683

------------------------------------------------------------------------------
             |               Robust
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Stdevrgdp |   .2033009   .1288924     1.58   0.139    -.0751542    .4817559
          FP |   5.062542   19.65168     0.26   0.801    -37.39232    47.51741
         IFR |  -12.26994   10.39735    -1.18   0.259    -34.73205    10.19217
         IRD |   30.54461   22.41905     1.36   0.196     -17.8888    78.97801
       PRISK |  -64.81083   135.4512    -0.48   0.640    -357.4354    227.8138
        GRRD |   .9066029   .9626208     0.94   0.363    -1.173013    2.986219
        SIZE |    .006068   .0034561     1.76   0.103    -.0013985    .0135345
         LIQ |   1.861981   16.14153     0.12   0.910    -33.00967    36.73363
          PE |  -9.203652   8.540497    -1.08   0.301    -27.65427     9.24697
          GB |    23.8843   24.67154     0.97   0.351    -29.41532    77.18393
       _cons |   504.1409    4103.08     0.12   0.904    -8360.024    9368.305
------------------------------------------------------------------------------

. log close
```

2. ผลการประมาณค่าจากแบบจำลอง Pool Regressions 3 ประเทศ

```
. reg FSIF stdevrgdp    FP      IFR    IRD    PRISK  GRRD SIZE LIQ PE GB,

      Source |      SS       df       MS              Number of obs =      72
-------------+------------------------------         F( 10,    61) =    1.01
       Model |  2431979.5    10   243197.95          Prob > F      =  0.4451
    Residual | 14678346.3    61   240628.627         R-squared     =  0.1421
-------------+------------------------------         Adj R-squared =  0.0015
       Total | 17110325.7    71   240990.503         Root MSE      =  490.54

------------------------------------------------------------------------------
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Stdevrgdp |   .0290559   .1025728     0.28   0.778    -.176051    .2341628
          FP |   .0029354   .1501246     0.02   0.984   -.2972572    .3031281
         IFR |   -13.9652   8.889314    -1.57   0.121   -31.74048    3.810082
         IRD |   -14.3104   32.58417    -0.44   0.662   -79.46647   50.84566
       PRISK |   -364.198   238.8209    -1.52   0.132   -841.7499    113.3539
        GRRD |   -2.09948   3.032414    -0.69   0.491   -8.163167    3.964208
        SIZE |   .0026574     .00379     0.70   0.486    -.004921    .0102359
         LIQ |   1.276519   1.225476     1.04   0.302   -1.173972    3.727009
          PE |  -28.52032   30.05455    -0.95   0.346   -88.61811   31.57748
          GB |   108.3846    51.7321     2.10   0.040     4.93985   211.8293
       _cons |    1508.11   1498.305     1.01   0.318   -1487.935   4504.156
------------------------------------------------------------------------------

. reg FSIF stdevrgdp    FP      IFR    IRD    PRISK  GRRD SIZE LIQ PE GB, robust

Linear regression                                   Number of obs =      72
                                                    F( 10,    61) =    2.61
                                                    Prob > F      =  0.0104
                                                    R-squared     =  0.1421
                                                    Root MSE      =  490.54

------------------------------------------------------------------------------
                       Robust
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Stdevrgdp |   .0290559   .1021317     0.28   0.777   -.1751691    .2332808
          FP |   .0029354   .0724309     0.04   0.968   -.1418991    .1477699
         IFR |   -13.9652   15.46209    -0.90   0.370   -44.88356   16.95316
         IRD |   -14.3104   28.58734    -0.50   0.618   -71.47432   42.85351
       PRISK |   -364.198   274.7759    -1.33   0.190   -913.6463   185.2503
        GRRD |   -2.09948   3.792201    -0.55   0.582   -9.682455   5.483496
        SIZE |   .0026574    .003755     0.71   0.482   -.0048512   .0101661
         LIQ |   1.276519   .8302415     1.54   0.129   -.3836516   2.936689
          PE |  -28.52032   30.96526    -0.92   0.361   -90.43918   33.39854
          GB |   108.3846    54.5052     1.99   0.051   -.6053071   217.3744
       _cons |    1508.11   2249.857     0.67   0.505   -2990.758   6006.978
------------------------------------------------------------------------------

. log close
```

3. ผลการประมาณค่าจากแบบจำลอง Fixed Effect 3 ประเทศ

```
. xtreg FSIF stdevrgdp FP        IFR     IRD      PRISK  GRRD SIZE LIQ PE GB,fe

Fixed-effects (within) regression              Number of obs      =         72
Group variable (i): id                         Number of groups   =          3

R-sq:  within  = 0.2255                         Obs per group: min =         24
       between = 0.1839                                        avg =       24.0
       overall = 0.0164                                        max =         24

                                                F(10,59)           =       1.72
corr(u_i, Xb)  = -0.9778                        Prob > F           =     0.0980

------------------------------------------------------------------------------
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Stdevrgdp |    .0849597   .1114841     0.76   0.449    -.1381195     .308039
          FP |   -.0095974   .1559188    -0.06   0.951    -.3215902    .3023954
         IFR |     5.78167   13.43507     0.43   0.669    -21.10184    32.66518
         IRD |   -12.53954   38.40747    -0.33   0.745    -89.39272    64.31363
       PRISK |     144.534   324.8363     0.44   0.658     -505.462      794.53
        GRRD |   -2.820576   2.941218    -0.96   0.341     -8.70594    3.064788
        SIZE |     -.00477   .0047743    -1.00   0.322    -.0143234    .0047834
         LIQ |    9.209444    3.54408     2.60   0.012     2.117757    16.30113
          PE |   -60.29013   32.18623    -1.87   0.066    -124.6946    4.114378
          GB |    43.93078   56.05016     0.78   0.436    -68.22532    156.0869
       _cons |   -3703.434   2620.401    -1.41   0.163    -8946.845    1539.977
-------------+----------------------------------------------------------------
     sigma_u |   1314.8842
     sigma_e |    472.7419
         rho |   .88553356   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(2, 59) =      3.34             Prob > F = 0.0423

. xtreg FSIF    stdevrgdp        FP      IFR     IRD      PRISK   GRRD SIZE LIQ PE GB,fe
robust

Fixed-effects (within) regression              Number of obs      =         72
Group variable (i): id                         Number of groups   =          3

R-sq:  within  = 0.2255                         Obs per group: min =         24
       between = 0.1839                                        avg =       24.0
       overall = 0.0164                                        max =         24

                                                F(10,59)           =       1.79
corr(u_i, Xb)  = -0.9778                        Prob > F           =     0.0817

------------------------------------------------------------------------------
                            Robust
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   Stdevrgdp |    .0849597   .1073049     0.79   0.432    -.1297569    .2996764
          FP |   -.0095974   .1186909    -0.08   0.936    -.2470973    .2279025
         IFR |     5.78167   13.51863     0.43   0.670    -21.26904    32.83238
         IRD |   -12.53954   37.23697    -0.34   0.738    -87.05054    61.97146
       PRISK |     144.534   301.4989     0.48   0.633    -458.7638    747.8318
        GRRD |   -2.820576   3.217731    -0.88   0.384    -9.259241    3.618089
        SIZE |     -.00477   .0036046    -1.32   0.191    -.0119828    .0024428
         LIQ |    9.209444   3.627731     2.54   0.014     1.950371    16.46852
          PE |   -60.29013   34.37843    -1.75   0.085    -129.0812    8.500946
          GB |    43.93078   49.40387     0.89   0.377    -54.92615    142.7877
       _cons |   -3703.434   2552.462    -1.45   0.152    -8810.899    1404.031
-------------+----------------------------------------------------------------
     sigma_u |   1314.8842
     sigma_e |    472.7419
         rho |   .88553356   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. iis id,clear

. tis time,clear

. log close
```

ผลการทดสอบความสัมพันธ์ระหว่างตัวแปร (Correlation Metric)

```
. correlate FSIF stdevrgdp FP IFR IRD PRISK GRRD SIZE LIQ PE GB
(obs=72)

          | FSIF  stdevrgdp   FP     IFR     IRD   PRISK   GRRD   SIZE    LIQ     PE     GB
----------+-------------------------------------------------------------------------------------
     FSIF | 1.0000
 Stdevrgdp| 0.1475   1.0000
       FP |-0.0314  -0.0560  1.0000
      IFR | 0.0992   0.0126  0.1103  1.0000
      IRD | 0.0597   0.3581  0.2717  0.4965  1.0000
    PRISK |-0.1319   0.2116 -0.0919 -0.6656 -0.3015  1.0000
     GRRD |-0.1482   0.0774  0.0059 -0.1651 -0.1610  0.2519  1.0000
     SIZE | 0.1168  -0.2882 -0.0532  0.1951 -0.3264 -0.4784 -0.0670  1.0000
      LIQ | 0.1013   0.1365  0.0083 -0.3044 -0.6270  0.1000  0.0762  0.4234  1.0000
       PE |-0.0912  -0.4775  0.0786  0.1649  0.3106 -0.2952  0.0158  0.1816 -0.5957  1.0000
       GB | 0.0732   0.1487  0.0601  0.6126  0.7639 -0.1672 -0.0997 -0.3072 -0.7763  0.4417  1.0000
```

ผลการประมาณค่าแบบจำลองหลังปรับตัวแปร

ผลการประมาณค่าจากแบบจำลอง Multiple Regression 3 ประเทศ

(Thai)

```
. keep if id==1
(48 observations deleted)

. reg FSIF FP IRD LIQ PE GB,

      Source |       SS       df       MS              Number of obs =      24
-------------+------------------------------          F(  5,    18) =    2.71
       Model | 3473219.69        5  694643.937         Prob > F      =  0.0540
    Residual | 4618311.64       18  256572.869         R-squared     =  0.4292
-------------+------------------------------          Adj R-squared =  0.2707
       Total | 8091531.33       23   351805.71         Root MSE      =  506.53

------------------------------------------------------------------------------
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |  -15.28555   93.13754    -0.16   0.871    -210.9603    180.3892
         IRD |  -.7754908   94.19743    -0.01   0.994     -198.677    197.126
         LIQ |   9.844079   2.988994     3.29   0.004     3.564436    16.12372
          PE |  -197.9967   93.37004    -2.12   0.048    -394.1598   -1.833484
          GB |  -41.53225   126.4996    -0.33   0.746    -307.2981    224.2336
       _cons |  -3066.084   1540.165    -1.99   0.062    -6301.851    169.6827
------------------------------------------------------------------------------

. reg FSIF FP IRD LIQ PE GB, robust

Linear regression                                     Number of obs =      24
                                                      F(  5,    18) =    5.05
                                                      Prob > F      =  0.0046
                                                      R-squared     =  0.4292
                                                      Root MSE      =  506.53

------------------------------------------------------------------------------
             |              Robust
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |  -15.28555    74.6094    -0.20   0.840    -172.0341    141.463
         IRD |  -.7754908   62.01051    -0.01   0.990    -131.0547    129.5038
         LIQ |   9.844079   3.233705     3.04   0.007     3.050318    16.63784
          PE |  -197.9967   74.83195    -2.65   0.016    -355.2128   -40.78056
          GB |  -41.53225   106.2166    -0.39   0.700    -264.6851    181.6206
       _cons |  -3066.084   1398.042    -2.19   0.042    -6003.261   -128.9077
------------------------------------------------------------------------------

. log close
```

(Indonesia)

```
. keep if id==2
(48 observations deleted)

. reg FSIF FP IRD LIQ PE GB,

      Source |       SS       df       MS              Number of obs =      24
-------------+------------------------------              F(  5,    18) =    1.07
       Model |  2006053.32        5   401210.663          Prob > F      =  0.4098
    Residual |  6755394.85       18   375299.714          R-squared     =  0.2290
-------------+------------------------------              Adj R-squared =  0.0148
       Total |  8761448.17       23   380932.529          Root MSE      =  612.62


------------------------------------------------------------------------------
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |  -.0966933   .2020048    -0.48   0.638    -.5210897    .327703
         IRD |  -.9502261   42.88691    -0.02   0.983    -91.05228   89.15183
         LIQ |  -7.707391   9.833604    -0.78   0.443    -28.36703   12.95224
          PE |   -68.1864   67.54919    -1.01   0.326     -210.102   73.72918
          GB |   288.9019   149.2429     1.94   0.069     -24.6458   602.4496
       _cons |   8.975632    2158.96     0.00   0.997    -4526.831   4544.783
------------------------------------------------------------------------------

. reg FSIF FP IRD LIQ PE GB, robust

Linear regression                                        Number of obs =      24
                                                         F(  5,    18) =    2.36
                                                         Prob > F      =  0.0815
                                                         R-squared     =  0.2290
                                                         Root MSE      =  612.62


------------------------------------------------------------------------------
                           Robust
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |  -.0966933   .1419356    -0.68   0.504     -.394889   .2015023
         IRD |  -.9502261   34.46133    -0.03   0.978    -73.35079   71.45034
         LIQ |  -7.707391   11.37092    -0.68   0.507    -31.59681   16.18202
          PE |   -68.1864   67.22677    -1.01   0.324    -209.4246   73.05179
          GB |   288.9019   186.2913     1.55   0.138    -102.4817   680.2855
       _cons |   8.975632   1755.333     0.01   0.996    -3678.842   3696.793
------------------------------------------------------------------------------

. log close
```

(Philippines)


```
. keep if id==3
(48 observations deleted)

. reg FSIF FP IRD LIQ PE GB,

      Source |       SS       df       MS              Number of obs =      24
-------------+------------------------------          F(  5,    18) =    0.86
       Model |  32893.634        5  6578.7268          Prob > F      =  0.5287
    Residual |  138313.644       18  7684.09131         R-squared     =  0.1921
-------------+------------------------------          Adj R-squared = -0.0323
       Total |  171207.278       23  7443.79468         Root MSE      =  87.659


------------------------------------------------------------------------------
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |  -.8691784   11.74273    -0.07   0.942    -25.53973    23.80138
         IRD |  -14.74567   18.37458    -0.80   0.433    -53.34923    23.85789
         LIQ |   9.697263     12.646     0.77   0.453    -16.87101    36.26553
          PE |  -7.998001   8.934027    -0.90   0.382    -26.76769    10.77169
          GB |   26.63106    16.0614     1.66   0.115    -7.112684     60.3748
       _cons |  -2286.646   3067.902    -0.75   0.466    -8732.068    4158.776
------------------------------------------------------------------------------

. reg FSIF FP IRD LIQ PE GB, robust

Linear regression                                     Number of obs =      24
                                                      F(  5,    18) =    1.48
                                                      Prob > F      =  0.2462
                                                      R-squared     =  0.1921
                                                      Root MSE      =  87.659


------------------------------------------------------------------------------
             |               Robust
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |  -.8691784   13.53272    -0.06   0.949    -29.30037    27.56201
         IRD |  -14.74567   13.82407    -1.07   0.300    -43.78896    14.29762
         LIQ |   9.697263   15.09703     0.64   0.529    -22.02043    41.41495
          PE |  -7.998001   5.583077    -1.43   0.169    -19.72761     3.73161
          GB |   26.63106   17.66526     1.51   0.149    -10.48227    63.74439
       _cons |  -2286.646   3666.969    -0.62   0.541    -9990.663     5417.37
------------------------------------------------------------------------------

. log close
```

ผลการประมาณค่าจากแบบจำลอง Pool Regressions 3 ประเทศ

```
. reg FSIF FP IRD LIQ PE GB,

      Source |       SS       df       MS              Number of obs =      72
-------------+------------------------------           F(  5,    66) =    1.06
       Model |  1273999.15        5   254799.83        Prob > F      =  0.3895
    Residual |  15836326.6       66  239944.342        R-squared     =  0.0745
-------------+------------------------------           Adj R-squared =  0.0043
       Total |  17110325.7       71  240990.503        Root MSE      =  489.84

------------------------------------------------------------------------------
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |   -.080309   .1371818    -0.59   0.560    -.3542012    .1935832
         IRD |   9.210062   22.46967     0.41   0.683    -35.65208    54.07221
         LIQ |    1.72451   .9201007     1.87   0.065    -.1125306     3.56155
          PE |  -2.321883   18.02345    -0.13   0.898    -38.30686    33.66309
          GB |   48.32875   32.94711     1.47   0.147    -17.45228    114.1098
       _cons |  -948.3861   599.3912    -1.58   0.118    -2145.109    248.3371
------------------------------------------------------------------------------

. reg FSIF FP IRD LIQ PE GB, robust

Linear regression                                      Number of obs =      72
                                                       F(  5,    66) =    2.42
                                                       Prob > F      =  0.0449
                                                       R-squared     =  0.0745
                                                       Root MSE      =  489.84

------------------------------------------------------------------------------
             |               Robust
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |   -.080309   .0797002    -1.01   0.317    -.2394356    .0788176
         IRD |   9.210062   14.95659     0.62   0.540    -20.65174    39.07187
         LIQ |    1.72451   1.175375     1.47   0.147    -.6222031    4.071223
          PE |  -2.321883   15.90915    -0.15   0.884    -34.08553    29.44177
          GB |   48.32875   28.5384      1.69   0.095    -8.649999    105.3075
       _cons |  -948.3861   631.3129    -1.50   0.138    -2208.843    312.0707
------------------------------------------------------------------------------

. log close
```

ผลการประมาณค่าจากแบบจำลอง Fixed Effect 3 ประเทศ

```
. xtreg FSIF FP IRD LIQ PE GB,fe

Fixed-effects (within) regression              Number of obs      =        72
Group variable (i): id                         Number of groups   =         3

R-sq:  within  = 0.1951                         Obs per group: min =        24
       between = 0.2559                                        avg =      24.0
       overall = 0.0260                                        max =        24

                                                F(5,64)            =      3.10
corr(u_i, Xb)  = -0.9568                         Prob > F           =    0.0143

------------------------------------------------------------------------------
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |  -.0479609   .1390968    -0.34   0.731    -.3258387    .2299169
         IRD |   8.307169    27.0236     0.31   0.760    -45.67868    62.29302
         LIQ |   6.272068   1.842789     3.40   0.001     2.590674    9.953462
          PE |  -73.84307   28.69756    -2.57   0.012     -131.173    -16.5131
          GB |   71.53304   40.95773     1.75   0.086    -10.28944    153.3555
       _cons |  -1965.773   652.1421    -3.01   0.004    -3268.577   -662.9698
-------------+----------------------------------------------------------------
     sigma_u |  854.15439
     sigma_e |  462.71081
         rho |  .77312112   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:      F(2, 64) =     4.98              Prob > F = 0.0097

. xtreg FSIF FP IRD LIQ PE GB,fe robust

Fixed-effects (within) regression              Number of obs      =        72
Group variable (i): id                         Number of groups   =         3

R-sq:  within  = 0.1951                         Obs per group: min =        24
       between = 0.2559                                        avg =      24.0
       overall = 0.0260                                        max =        24

                                                F(5,64)            =      2.22
corr(u_i, Xb)  = -0.9568                         Prob > F           =    0.0631

------------------------------------------------------------------------------
                          Robust
        FSIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          FP |  -.0479609   .1301585    -0.37   0.714    -.3079824    .2120606
         IRD |   8.307169   30.62832     0.27   0.787    -52.87993    69.49427
         LIQ |   6.272068   2.400142     2.61   0.011     1.477234     11.0669
          PE |  -73.84307   33.00307    -2.24   0.029    -139.7743   -7.911857
          GB |   71.53304   34.68478     2.06   0.043     2.242235    140.8238
       _cons |  -1965.773   764.0561    -2.57   0.012    -3492.151   -439.3958
-------------+----------------------------------------------------------------
     sigma_u |  854.15439
     sigma_e |  462.71081
         rho |  .77312112   (fraction of variance due to u_i)
------------------------------------------------------------------------------

. iis id,clear

. tis time,clear

. log close
```