

**Attachments**

## Regression Model selection Test Table

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.180911	(15,45)	0.0000
Cross-section Chi-square	78.201739	15	0.0000

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	23.636980	3	0.0000

## Classic Assumption Test Table

Variance Inflation Factors

Date: 10/21/23 Time: 22:15

Sample: 1 64

Included observations: 64

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.462309	3.573199	NA
DAR	0.002065	1.129858	1.059862
DER	0.010617	2.656709	1.297194
MOWN	7.08E-10	1.592733	1.241980

Heteroskedasticity Test: Glejser

Null hypothesis: Homoskedasticity

F-statistic	2.516312	Prob. F(3,60)	0.0667
Obs*R-squared	7.152325	Prob. Chi-Square(3)	0.0672
Scaled explained SS	15.00756	Prob. Chi-Square(3)	0.0018

Hypothesis Test Table

Regression of debt policy to shareholder value (X -&gt; Y)

Dependent Variable: TOBINS\_Q  
 Method: Panel Least Squares  
 Date: 10/21/23 Time: 22:22  
 Sample: 2019 2022  
 Periods included: 4  
 Cross-sections included: 16  
 Total panel (balanced) observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	1.183508	0.044858	26.38343	0.0000
DER	0.016097	0.255025	0.063118	0.9499
C	0.867915	1.066964	0.813443	0.4202

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.966033	Mean dependent var	3.411922
Adjusted R-squared	0.953480	S.D. dependent var	10.02645
S.E. of regression	2.162550	Akaike info criterion	4.612711
Sum squared resid	215.1245	Schwarz criterion	5.219897
Log likelihood	-129.6068	Hannan-Quinn criter.	4.851912
F-statistic	76.95654	Durbin-Watson stat	1.748214
Prob(F-statistic)	0.000000		

Regression of managerial ownership of shareholders (M -> X1)

Dependent Variable: DAR  
 Method: Panel Least Squares  
 Date: 10/24/23 Time: 18:06  
 Sample: 2019 2022  
 Periods included: 4  
 Cross-sections included: 16  
 Total panel (balanced) observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MOWN	-9.16E-07	0.000505	-0.001813	0.9986
C	2.101526	4.142495	0.507309	0.6143

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.446727	Mean dependent var	2.094188
Adjusted R-squared	0.258379	S.D. dependent var	8.213401
S.E. of regression	7.073171	Akaike info criterion	6.973009
Sum squared resid	2351.398	Schwarz criterion	7.546463
Log likelihood	-206.1363	Hannan-Quinn criter.	7.198922
F-statistic	2.371812	Durbin-Watson stat	1.401602
Prob(F-statistic)	0.011123		

Regression of managerial ownership of shareholder (M -> X2)

Dependent Variable: DER  
 Method: Panel Least Squares  
 Date: 10/24/23 Time: 18:09  
 Sample: 2019 2022  
 Periods included: 4  
 Cross-sections included: 16  
 Total panel (balanced) observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MOWN	-2.56E-05	8.88E-05	-0.287817	0.7748
C	4.275064	0.728009	5.872269	0.0000

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.928219	Mean dependent var	4.070359
Adjusted R-squared	0.903783	S.D. dependent var	4.007403
S.E. of regression	1.243051	Akaike info criterion	3.495529
Sum squared resid	72.62323	Schwarz criterion	4.068982
Log likelihood	-94.85692	Hannan-Quinn criter.	3.721441
F-statistic	37.98564	Durbin-Watson stat	2.033298
Prob(F-statistic)	0.000000		

Regresi of managerial ownership of shareholder value (M -> Y)

Dependent Variable: TOBINS\_Q  
 Method: Panel Least Squares  
 Date: 10/21/23 Time: 22:25  
 Sample: 2019 2022  
 Periods included: 4  
 Cross-sections included: 16  
 Total panel (balanced) observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	1.184245	0.037415	31.65186	0.0000
DER	-0.025159	0.212896	-0.118176	0.9065
MOWN	-0.000593	0.000129	-4.596120	0.0000
C	5.781806	1.391045	4.156448	0.0001

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.976884	Mean dependent var	3.411922
Adjusted R-squared	0.967638	S.D. dependent var	10.02645
S.E. of regression	1.803700	Akaike info criterion	4.259087
Sum squared resid	146.4001	Schwarz criterion	4.900005
Log likelihood	-117.2908	Hannan-Quinn criter.	4.511577
F-statistic	105.6517	Durbin-Watson stat	1.812015
Prob(F-statistic)	0.000000		

Regression of debt policy to shareholder value moderated by managerial ownership

Dependent Variable: TOBINS\_Q

Method: Panel Least Squares

Date: 11/02/23 Time: 19:20

Sample: 2019 2022

Periods included: 4

Cross-sections included: 16

Total panel (balanced) observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DAR	-12.91526	1.899655	-6.798743	0.0000
DER	0.234701	0.150152	1.563089	0.1254
MOWN	-0.001290	0.000127	-10.15260	0.0000
X1_M	0.001766	0.000238	7.419764	0.0000
X2_M	-0.000186	4.60E-05	-4.044290	0.0002
C	15.18614	1.584220	9.585880	0.0000

## Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.990020	Mean dependent var	3.411922
Adjusted R-squared	0.985379	S.D. dependent var	10.02645
S.E. of regression	1.212391	Akaike info criterion	3.481633
Sum squared resid	63.20537	Schwarz criterion	4.190017
Log likelihood	-90.41226	Hannan-Quinn criter.	3.760701
F-statistic	213.2864	Durbin-Watson stat	2.447923
Prob(F-statistic)	0.000000		