

APPENDIX

1. COMPANY SAMPLE

No	Company Name
1	An Shin Food Services Co., Ltd.
2	ASUSTeK Computer Inc
3	Axelum Resources, Corp.
4	Ayala Corporation
5	Banpu Public Company Limited
6	Baoviet Holdings
7	Bintulu Port Holdings Berhad
8	Cathay Financial Holdings
9	Cathay life Insurance Co. Ltd
10	Charoen Pokphand Foods PCL
11	City Developments Limited
12	Coway Co., Ltd
13	Global Power Synergy Public Company Limited
14	Grand Banks Yachts Ltd
15	Gujarat Fluorochemicals Limited
16	Industrial Development Bank of Turkey (TSKB)
17	Kerry Properties Limited
18	Kordsa Teknik Tekstil A.S.
19	National Environment Agency
20	Olam International Limited
21	POSCO
22	Prudential Assurance Company Singapore
23	PT Pertamina (Persero)
24	PT Vale Indonesia Tbk
25	Roma Group Limited
26	Salcon Berhad
27	Sembcorp industries Ltd.
28	Siam Commercial Bank Public Company Limited
29	Singapore Exchange Limited
30	Singtel
31	Sunway Berhad
32	Sunway Real Estate Investment Trust
33	Swire Coca-Cola Limited
34	Taishin Financial Holding Co., Ltd.
35	Taoyuan International Airport Corporation Ltd.
36	Toppan Printing Co., Ltd

2. TABULATION

No	Year	Company Name	INV	SG	CSR	Lev	ROA	Size	Tang	Slack
1	2018	An Shin Food Services Co., Ltd.	0.4485	0.0677	0.6267	0.3937	0.0470	18.4845	0.2006	2.9541
	2019		0.0674	0.0442	0.6133	0.5924	0.0321	18.9222	0.4809	0.8022
	2020		0.0086	-0.0260	0.7400	0.5841	0.0322	18.9423	0.5359	0.6006
2	2018	ASUSTeK Computer Inc	0.0362	-0.1838	0.6933	0.5097	0.0154	23.2358	0.2556	0.8150
	2019		0.0667	-0.0081	0.7000	0.4791	0.0370	23.2641	0.3184	0.7642
	2020		0.0323	0.1749	0.7000	0.4585	0.0716	23.3832	0.3436	0.5739
3	2018	Axelum Resources, Corp.	0.2107	0.0152	0.4733	0.3920	0.1806	18.8342	0.3345	0.1005
	2019		0.1428	-0.0888	0.4933	0.1873	0.1469	19.1576	0.4829	0.5609
	2020		0.1383	-0.0255	0.4867	0.1460	0.1269	19.1348	0.4684	0.4749
4	2018	Ayala Corporation	0.0003	0.1221	0.3867	0.6084	0.0007	27.8116	0.6554	0.0966
	2019		0.0005	-0.0644	0.3600	0.6214	0.0006	27.9276	0.5471	0.1583
	2020		0.0005	-0.2587	0.4067	0.6141	0.0002	27.9716	0.5320	0.1309
5	2018	Banpu Public Company Limited	0.0369	0.2102	0.7600	0.6245	0.0243	22.8579	0.8351	0.0860
	2019		0.0394	-0.2074	0.7133	0.6488	-0.0023	22.8683	0.8405	0.0603
	2020		0.0001	-0.1727	0.7467	0.6998	0.0060	22.9615	0.8320	0.0936
6	2018	Baoviet Holdings	0.1858	0.3121	0.6400	0.8624	0.0093	22.3295	0.0147	1.3013
	2019		0.1171	0.0001	0.6667	0.8440	0.0084	22.4544	0.0148	2.4964
	2020		0.0611	0.1506	0.6533	0.0028	0.0109	22.5891	0.0067	4.8897
7	2018	Bintulu Port Holdings Berhad	0.0613	-0.1604	0.3933	0.0478	0.0042	22.8579	0.0080	2.2410
	2019		0.1432	0.0441	0.3733	0.0470	0.0036	22.8683	0.0083	2.3261
	2020		0.0370	-0.0127	0.3333	0.0405	0.0024	22.9615	0.0069	2.3522
8	2018	Cathay Financial Holdings	0.0112	-0.1872	0.4133	0.9422	0.0056	26.5301	0.0337	0.9987
	2019		0.0046	0.1676	0.4267	0.9219	0.0063	26.6173	0.0522	0.9987
	2020		0.0035	0.1632	0.4200	0.9170	0.0069	26.7016	0.0609	0.9987
9	2018	Cathay life Insurance Co. Ltd	0.0418	-0.0650	0.3467	0.9433	0.0047	26.1627	0.0051	5.4017
	2019		0.0227	0.1337	0.4333	0.9161	0.0054	26.2659	0.0046	12.4289
	2020		0.0359	0.0045	0.3333	0.9056	0.0069	26.3463	0.0038	17.3732
10	2018	Charoen Pokphand Foods PCL	0.0588	0.0806	0.4267	0.6518	0.0341	23.6439	0.7085	0.0707
	2019		0.0505	-0.0173	0.5333	0.6547	0.0380	23.6533	0.7222	0.0701
	2020		0.0447	0.1073	0.4533	0.6557	0.0353	23.8368	0.7485	0.1000
11	2018	City Developments Limited	0.0123	0.1029	0.7533	0.4123	0.0365	23.4496	0.5649	0.1940
	2019		0.0209	-0.1880	0.7800	0.5143	0.0333	23.5547	0.5767	0.2091
	2020		-0.0164	-0.3851	0.7467	0.6096	-0.1085	23.5750	0.5439	0.2428
12	2018	Coway Co., Ltd	0.2539	0.0757	0.7067	0.5430	0.1177	21.4271	0.6391	0.0456
	2019		0.1763	0.1151	0.7733	0.6230	0.1164	21.6095	0.7243	0.0293
	2020		0.1518	0.0724	0.7400	0.5083	0.1096	21.6687	0.6971	0.0548
13	2018	Global Power Synergy Public Company Limited	0.0562	0.2425	0.5400	0.3428	0.0602	21.3669	0.8157	0.0934
	2019		0.0142	1.6753	0.6933	0.5627	0.0237	22.7307	0.8502	0.0879
	2020		0.0169	0.0453	0.4133	0.5641	0.0341	22.7489	0.8353	0.0946
14	2018	Grand Banks Yachts Ltd	0.2515	0.0438	0.5133	0.3187	0.1476	17.9125	0.5468	0.1873
	2019		0.2399	-0.0470	0.5267	0.4113	0.0219	18.0420	0.4677	0.2448
	2020		0.1221	0.2974	0.5000	0.6736	0.0169	17.9932	0.4802	1.0560
15	2018	Gujarat Fluorochemicals Limited	0.0000	0.0000	0.7267	0.0000	0.0000	0.0000	0.0000	0.0000
	2019		0.0015	0.0000	0.7533	0.2874	0.3853	20.3009	0.7134	0.0116
	2020		0.0029	-0.0450	0.7333	0.3898	0.3151	20.5108	0.6819	0.0040
16	2018	Industrial Development Bank of Turkey (TSKB)	0.0038	0.3807	0.6867	0.8886	0.0168	21.7729	0.0672	0.8264
	2019		-0.6215	0.0637	0.7400	0.8754	0.0162	21.8719	0.0393	0.9564
	2020		-0.2620	0.4437	0.7133	0.8810	0.0188	22.0877	0.0573	0.9564
17	2018	Kerry Properties Limited	0.0022	-0.3971	0.4667	0.3481	0.0514	23.8068	0.7960	0.1023
	2019		0.0003	-0.1590	0.4933	0.3514	0.0433	23.8510	0.8280	0.0797
	2020		0.0004	-0.1941	0.4733	0.3632	0.0303	23.9468	0.7606	0.1104
18	2018	Kordsa Teknik Tekstil A.S.	0.2217	0.5881	0.4533	0.5158	0.1546	19.7007	0.5679	0.0478
	2019		0.0948	0.3017	0.5067	0.6068	0.1071	20.0958	0.5842	0.1746
	2020		0.0882	-0.1170	0.4667	0.5689	0.0682	20.1546	0.6342	0.0935
19	2018	National Environment Agency	0.0206	0.0115	0.4867	0.2283	0.1038	20.8615	0.9293	0.8154
	2019		0.1316	0.0186	0.5400	0.2042	0.1043	20.8753	0.7849	0.7651
	2020		0.0528	-0.0934	0.4933	0.3027	0.0988	20.9482	0.7594	0.7738
20	2018	Olam International Limited	0.1162	0.1601	0.4067	0.7243	0.0188	23.5651	0.3648	0.1850
	2019		0.0853	0.0825	0.4533	0.7452	0.0280	23.6557	0.3675	0.3156
	2020		0.0838	0.0857	0.4267	0.7740	0.0126	23.6952	0.3481	0.2409
21	2018	POSCO	0.0458	0.0825	0.8467	0.4075	0.0240	24.9275	0.5641	0.0595
	2019		0.0558	-0.0057	0.8933	0.3982	0.0249	24.9350	0.5549	0.0798
	2020		0.0712	-0.1130	0.8933	0.4026	0.0121	24.9389	0.5409	0.1103
22	2018	Prudential Assurance Company Singapore	0.0033	0.1475	0.3333	0.9671	0.0060	24.3853	0.3943	0.0462
	2019		0.0007	0.0334	0.3733	0.9686	0.0048	24.5422	0.3584	0.0440
	2020		0.0010	0.2573	0.3467	0.9745	0.0034	24.6642	0.2662	0.0937
23	2018	PT Pertamina (Persero)	0.1001	0.2594	0.6933	0.4217	0.0420	24.8933	0.1987	0.3552
	2019		0.0956	-0.0542	0.7333	0.4005	0.0390	24.9292	0.1990	0.1464
	2020		0.0944	-0.2432	0.7133	0.3944	0.0119	24.9595	0.2092	0.2204
24	2018	PT Vale Indonesia Tbk	0.0533	0.2345	0.6600	0.1447	0.0275	21.5128	0.7135	0.1916
	2019		0.1016	0.0066	0.6933	0.1264	0.0258	21.5220	0.7353	0.1524
	2020		0.0932	-0.0221	0.6733	0.1271	0.0358	21.5625	0.6993	0.2401
25	2018	Roma Group Limited	0.8896	0.0769	0.4133	0.1541	-0.0305	18.4929	0.2748	0.8885
	2019		0.5028	0.0858	0.4333	0.2094	-0.1058	18.2769	0.2073	0.7851
	2020		0.1051	0.2358	0.4000	0.2261	-0.1139	17.9257	0.3067	0.1319
26	2018	Salcon Berhad	-0.1721	-0.3694	0.4800	0.2238	-0.0072	18.7863	0.2494	0.7574
	2019		0.0116	0.4690	0.5000	0.2105	-0.0151	18.7611	0.2148	0.9502
	2020		0.0035	0.0149	0.4600	0.2103	-0.0681	18.7730	0.2247	1.0569
27	2018	Sembcorp industries Ltd.	0.0192	0.4006	0.4800	0.6596	0.0142	23.5598	0.7302	0.1131
	2019		0.0119	-0.1772	0.5067	0.6611	0.0093	23.5568	0.7393	0.1028
	2020		0.0287	-0.4337	0.4533	0.7437	-0.0743	23.0177	0.7800	0.0976
28	2018	Siam Commercial Bank Public Company Limited	0.0061	0.0303	0.5133	0.8805	0.0125	25.2680	0.1119	0.9945
	2019		0.0030	-0.0521	0.5200	0.8648	0.0135	25.1952	0.1406	0.9945
	2020		0.0013	-0.1987	0.4733	0.8744	0.0086	25.2961	0.1686	0.9945
29	2018	Singapore Exchange Limited	0.1929	0.0182	0.3467	0.4817	0.2348	21.1594	0.2630	1.1988
	2019		0.0671	0.0771	0.3933	0.4884	0.2508	21.1676	0.4526	1.9404
	2020		0.0403	0.1571	0.3600	0.5338	0.2409	21.3960	0.4384	0.9024
30	2018	Singtel	0.0528	0.0491	0.4400	0.3855	0.1132	24.2869	0.8666	0.0126
	2019		0.0372	-0.0091	0.4533	0.3906	0.0632	24.3005	0.8569	0.0122
	2020		0.0450	-0.0477	0.4133	0.4523	0.0222	24.3013	0.8550	0.0239
31	2018	Sunway Berhad	0.0405	0.0065	0.7867	0.5671	0.0307	22.3264	0.5436	0.2285
	2019		0.0239	-0.1164	0.8133	0.5680	0.0325	22.4408	0.5294	0.1756
	2020		0.0327	-0.1990	0.7933	0.5105	0.0197	22.3318	0.6698	0.1522
32	2018	Sunway Real Estate Investment Trust	0.0009	0.0718	0.8133	0.4214	0.0374	21.2996	0.9757	0.0078
	2019		0.0004	-0.2228	0.8400	0.4120	0.0351	21.3805	0.9543	0.0083
	2020		0.0003	-0.1228	0.8067	0.4362	0.0294	21.4317	0.9436	0.0125
33	2018	Swire Coca-Cola Limited	0.0922	0.0538	0.4200	0.2551	0.0674	24.7485	0.0908	0.2300
	2019		0.1065	0.0125	0.4467	0.2536	0.0268	24.7598	0.0740	0.6536
	2020		0.0772	0.0656	0.4000	0.2632	0.0233	24.7409	0.0587	1.1522
34	2018	Taishin Financial Holding Co., Ltd.	0.0086	0.0545	0.6200	0.9024	0.0071	24.8883	0.0454	0.9678
	2019		0.0094	0.1195	0.6600	0.9120	0.0057	25.0163	0.0510	0.8850
	2020		0.0115	0.0500	0.6400	0.9154	0.0020	25.0944	0.0514	0.9612
35	2018	Taoyuan International Airport Corporation Ltd.	0.1153	0.0354	0.4333	0.2034	0.1203	21.2978	0.7696	0.2387
	2019		0.1153	0.0788	0.4400	0.1822	0.1571	21.3409	0.7371	0.2750
	2020		0.1314	-0.5030	0.3800	0.1563	-0.0401	21.2636	0.8460	0.2131
36	2018	Toppin Printing Co., Ltd	0.0471	0.0148	0.6600	0.3937	0.0226	23.6725	0.7594	0.1573
	2019		0.0396	0.0083	0.7000	0.3936	0.0195	23.6914	0.7512	0.1741
	2020		0.0418	0.0145	0.6800	0.3880	0.0434	23.6681	0.8228	0.2912

3. RESULT FROM STATA

Variable	Obs	Mean	Std. Dev.	Min	Max
inv	108	0.064	0.138	-0.622	0.890
csr	108	0.562	0.155	0.333	0.893
lev	108	0.505	0.260	0.000	0.975
roa	108	0.042	0.075	-0.114	0.385
size	108	22.463	3.235	0.000	27.972
tang	108	0.464	0.302	0.000	0.994
slack	108	0.841	2.147	0.000	17.373

	inv	csr	lev	roa	size	tang	slack
Inv	1.000						
Csr	-0.170	1.000					
Lev	-0.315	-0.051	1.000				
Roa	0.055	0.028	-0.174	1.000			
Size	-0.230	-0.137	0.469	-0.157	1.000		
Tang	0.004	0.222	-0.242	0.245	-0.038	1.000	
Slack	0.001	-0.226	0.191	-0.108	0.168	-0.420	1.000

Variables	OLS Robust	GLS
	inv	inv
csr	-0.173** [-2.00]	-0.118*** [-6.58]
lev	-0.143** [-2.34]	-0.102*** [-7.13]
roa	-0.003 [-0.02]	0.115* [1.65]
size	-0.006 [-0.88]	-0.007*** [-3.61]
tang	-0.006 [-0.13]	-0.012 [-1.25]
slack	0.002 [0.62]	0.001* [1.76]
_cons	0.364* [1.96]	0.341*** [6.35]
N	108	108
R-sq	0.149	
Modified Wald test		0.000
Wooldridge test		0.3447

t statistics in brackets

* p<0.1, ** p<0.05, *** p<0.01

Variables	GLS inv	GLS inv
hicsrdummy	- 0.034*** [-9.70]	
lowcsrdummy		0.034*** [9.70]
lev	- 0.133*** [-15.53]	- 0.133*** [-15.53]
roa	0.019 [0.39]	0.019 [0.39]
size	- 0.005*** [-4.22]	- 0.005*** [-4.22]
tang	-0.019** [-2.39]	-0.019** [-2.39]
slack	0.002** [2.05]	0.002** [2.05]
_cons	0.271*** [8.02]	0.237*** [7.00]
N	108	108

t statistics in brackets

* p<0.1, ** p<0.05, *** p<0.01

Variables	GLS overinv	GLS underinv
Csr	-0.395** [-2.24]	0.395** [2.24]
Lev	- 0.552*** [-3.71]	0.552*** [3.71]
Roa	0.9 [1.57]	-0.9 [-1.57]
Size	- 0.050*** [-3.25]	0.050*** [3.25]
Tang	- 0.419*** [-4.21]	0.419*** [4.21]
Slack	-0.01 [-1.20]	0.01 [1.20]
_cons	2.102*** [5.46]	- 1.102*** [-2.86]
N	108	108

