

APPENDICES

Appendix 1: Results of Random Effects Regression in Jordan (ROA)

IV	Beta	Std. Error	t	Sig.
NPL	0.0321	0.0536	0.60	0.549
CAR	0.2339	0.0889	2.63	0.009
D.CPL	-0.3327	0.1222	-2.71	0.007
LLR	0.0292	0.0835	0.35	0.726
CGR	-0.0089	0.0058	-1.53	0.125
CR	0.0116	0.0105	1.11	0.266
LDR	-0.0507	0.0330	-1.54	0.124
LAR	0.0662	0.0401	1.65	0.098
CDR	-0.0074	0.0031	-2.36	0.018
LR	0.0031	0.0016	1.94	0.053
SIZE	-0.0022	0.0021	-1.06	0.290
TYPE	0.0218	0.0144	1.51	0.131
D.BOARD	-0.0004	0.0006	-0.70	0.482
D.GDP	-1.1187	0.9043	-1.24	0.216
Constant.	-0.0057	0.0271	-0.21	0.833
R Squared:				
Within			0.5207	
Between			0.9131	
Overall			0.7882	
Wald Chi ²			55.81	
Prob.			0.0000	

Appendix 2: Results of Random Effects Regression in Saudi Arabia (ROA)

IV	Beta	Std. Error	T	Sig.
D.NPL	-0.1141	0.0950	-1.20	0.230
D.CAR	-0.3410	0.1248	-2.73	0.006
CPL	-0.3631	0.0710	-5.11	0.000
LLR	0.2829	0.0819	3.45	0.001
CGR	-0.0127	0.0138	-0.92	0.359
CR	-0.0001	0.0017	-0.09	0.932
D.LDR	0.0346	0.0181	1.91	0.056
LAR	-0.0399	0.0098	-4.06	0.000
CDR	0.0089	0.0140	0.64	0.521
D.LR	-0.0074	0.0020	-3.69	0.000
D.SIZE	0.0101	0.0431	0.24	0.814
TYPE	0.0019	0.0012	1.55	0.122
BOARD	0.0026	0.0007	3.32	0.001
D.GDP	0.0116	0.0149	0.78	0.433
Constant	0.0209	0.0072	2.90	0.004
R Squared:				
Within			0.3655	
Between			0.9198	
Overall			0.7771	
Wald Chi ²		101.13		
Prob.		0.0000		

Appendix 3: Results of Random Effects Regression in Qatar (ROA)

IV	Beta	Std. Error	T	Sig.
NPL	-0.1019	0.0916	-1.11	0.266
CAR	-0.00002	0.0003	-0.08	0.933
CPL	-0.0053	0.1536	-0.04	0.972
D.LLR	0.0444	0.1398	0.32	0.751
CGR	-0.0207	0.0573	-0.36	0.717
D.CR	-0.00004	0.0023	-0.02	0.985
D.LDR	-0.0125	0.0056	-2.23	0.026
D.LAR	0.0879	0.1041	0.80	0.398
CDR	0.0653	0.0361	1.81	0.071
D.LR	0.0002	0.0008	0.28	0.780
D.SIZE	0.0228	0.1656	0.14	0.890
TYPE	0.0005	0.0011	0.48	0.630
BOARD	-0.0003	0.0003	-0.95	0.340
D.GDP	0.0097	0.0073	1.34	0.181
Constant	0.0002	0.0039	0.07	0.948
R Squared:				
Within			0.7111	
Between			0.4511	
Overall			0.6683	
Wald Chi ²		34.25		
Prob.		0.0019		

Appendix 4: Results of Random Effects Regression in Jordan (ROE)

IV	Beta	Std. Error	T	Sig.
NPL	0.1682	0.3522	0.48	0.633
CAR	1.6783	0.5840	2.87	0.004
D.CPL	-2.1841	0.8065	-2.71	0.007
LLR	0.3320	0.5488	0.61	0.545
CGR	-0.0511	0.0381	-1.34	0.181
CR	0.1290	0.0690	1.87	0.062
LDR	-0.3970	0.2168	-1.83	0.067
LAR	0.5698	0.2633	2.16	0.031
CDR	-0.0755	0.0207	-3.63	0.000
LR	0.0350	0.0107	3.25	0.001
SIZE	-0.0155	0.0141	-1.10	0.272
BTYPE	0.2511	0.0949	2.64	0.008
D.BOARD	-0.0022	0.0041	-0.55	0.580
D.GDP	-8.4824	5.9392	-1.43	0.153
Constant.	-0.1565	0.1779	-0.88	0.379
R Squared:				
Within			0.6817	
Between			0.9163	
Overall			0.8196	
Wald Chi ²		68.14		
Prob.		0.0000		

Appendix 5: Results of Fixed Effects Regression in Saudi Arabia (ROE)

Ind V	Beta	Std. Error	T	Sig.
D.NPL	-0.4378	0.5810	-0.75	0.460
D.CAR	-0.2387	0.9120	-0.26	0.796
CPL	-3.1084	1.4971	-2.08	0.051
LLR	-0.9423	0.8730	-1.08	0.293
CGR	-0.1503	0.0823	-1.83	0.083
CR	0.0011	0.0099	0.12	0.906
D.LDR	0.1984	0.1119	1.77	0.092
LAR	-0.0005	0.1476	-0.00	0.997
CDR	-0.0847	0.0817	-1.04	0.313
D.LR	-0.0212	0.0126	-1.68	0.109
D.SIZE	0.7630	0.2698	2.83	0.010
BTYPE	-0.0121	0.0121	-1.12	0.302
BOARD	-0.0249	0.0134	-1.86	0.078
D.GDP	0.0494	0.0881	0.56	0.581
Constant.	0.4787	0.1699	2.82	0.011
R Squared:				
Within			0.7322	
Between			0.1154	
Overall			0.0165	
F Value			4.21	
Prob.			0.0021	

Appendix 6: Results of Random Effects Regression in Qatar (ROE)

IV	Beta	Std. Error	T	Sig.
NPL	-0.6133	0.6232	-0.98	0.325
CAR	-0.0014	0.0022	-0.64	0.521
CPL	0.2761	1.0445	0.26	0.791
D.LLR	-0.7850	0.9504	-0.83	0.409
CGR	0.1843	0.3898	0.47	0.636
D.CR	0.0134	0.0156	0.86	0.389
D.LDR	-0.1048	0.0382	-2.74	0.006
D.LAR	0.1162	0.7077	0.16	0.870
CDR	0.3199	0.2459	1.30	0.193
D.LR	0.0127	0.0058	2.17	0.030
D.SIZE	-0.7161	1.1258	-0.64	0.525
TYPE	0.0060	0.0081	0.75	0.454
BOARD	-0.0025	0.0026	-0.95	0.340
D.GDP	0.1393	0.0497	2.80	0.005
Constant.	0.0103	0.0265	0.39	0.696
R Squared:				
Within			0.7321	
Between			0.7374	
Overall			0.7277	
Wald Chi ²		45.44		
Prob.		0.0000		

Appendix 7: Results of Random Effects Regression in Jordan (TQ)

IV	Beta	Std. Error	T	Sig.
NPL	0.1253	1.0462	0.12	0.905
CAR	2.6075	1.7357	1.50	0.133
D.CPL	-9.8883	2.3956	-4.13	0.000
LLR	-3.2996	1.6302	-2.02	0.043
CGR	-0.1834	0.1133	-1.62	0.106
CR	0.3761	0.2049	1.84	0.067
LDR	0.4781	0.6441	0.74	0.458
LAR	0.4891	0.7822	0.63	0.532
CDR	0.2650	0.0617	4.29	0.000
LR	0.0810	0.0320	2.53	0.011
SIZE	0.1341	0.0421	3.18	0.001
BTYPE	-0.2369	0.2821	-0.84	0.401
D.BOARD	0.0088	0.0123	0.72	0.473
D.GDP	-74.3877	17.6404	-4.22	0.000
Constant.	-1.5171	0.5286	-2.87	0.004
R Squared:				
Within			0.9463	
Between			0.9174	
Overall			0.9327	
Wald Chi ²		207.83		
Prob.		0.0000		

Appendix 8: Results of Random Effects Regression in Saudi Arabia (TQ)

IV	Beta	Std. Error	T	Sig.
D.NPL	122.3315	191.4992	0.64	0.523
D.CAR	-314.0963	261.1907	-1.20	0.229
CPL	-28.5731	151.8839	-0.19	0.851
LLR	430.8264	221.8915	1.94	0.052
CGR	-34.6781	25.4950	-1.36	0.174
CR	-11.4442	6.1217	-1.87	0.062
D.LDR	63.3398	39.0206	1.62	0.105
LAR	3.2708	24.8477	0.13	0.895
CDR	16.6560	32.3175	0.52	0.606
D.LR	-3.4624	4.0951	-0.85	0.398
D.SIZE	35.6524	83.6482	0.43	0.670
BTYPE	-4.2645	2.6781	-1.59	0.111
BOARD	0.1375	1.9739	0.07	0.944
D.GDP	-17.4951	36.7743	-0.48	0.634
Constant.	-9.8123	16.5698	-0.59	0.554
R Squared:				
Within			0.4713	
Between			0.9133	
Overall			0.6665	
Wald Chi ²		35.98		
Prob.		0.0011		

Appendix 9: Results of Random Effects Regression in Qatar (TQ)

IV	Beta	Std. Error	T	Sig.
NPL	-13.8881	4.1961	-3.31	0.001
CAR	-0.3701	0.5901	-0.63	0.530
CPL	159.9575	280.1695	0.57	0.568
D.LLR	-39.9267	254.9361	-0.16	0.876
CGR	-57.1382	104.5668	-0.55	0.585
D.CR	-54.9191	167.1713	-0.33	0.743
D.LDR	5.1311	10.2717	0.50	0.617
D.LAR	93.7396	189.8422	0.49	0.621
CDR	-22.9295	65.9575	-0.35	0.728
D.LR	-0.0134	1.5796	-0.01	0.993
D.SIZE	202.5372	301.9933	0.67	0.502
BTYPE	-2.9624	2.1731	-1.36	0.173
BOARD	0.9279	0.7149	1.30	0.194
D.GDP	6.5393	13.3460	0.49	0.624
Constant.	-9.9862	7.1211	-1.40	0.161
R Squared:				
Within			0.6617	
Between			0.7945	
Overall			0.6965	
Wald Chi ²		39.01		
Prob.		0.0004		

Appendix 10: Summary of Hypotheses Testing

Variable	Predicted Sign	Country	ROA	ROE	Tobin's Q
NPL	Negative and significant	Jordan	Reject	Reject	Reject
		Saudi Arabia	Reject	Reject	Reject
		Qatar	Reject	Reject	Accept
CAR	Positive and significant	Jordan	Accept	Accept	Reject
		Saudi Arabia	Reject	Reject	Reject
		Qatar	Reject	Reject	Reject
CPL	Negative and significant	Jordan	Accept	Accept	Accept
		Saudi Arabia	Accept	Accept	Reject
		Qatar	Reject	Reject	Reject
LLR	Negative and significant	Jordan	Reject	Reject	Accept
		Saudi Arabia	Reject	Reject	Reject
		Qatar	Reject	Reject	Reject
CGR	Negative and significant	Jordan	Reject	Reject	Reject
		Saudi Arabia	Reject	Accept	Reject
		Qatar	Reject	Reject	Reject
CR	Significant	Jordan	Reject	Accept	Accept
		Saudi Arabia	Reject	Reject	Accept
		Qatar	Reject	Reject	Reject
LDR	Negative and significant	Jordan	Reject	Accept	Reject
		Saudi Arabia	Reject	Reject	Reject
		Qatar	Accept	Accept	Reject
LAR	Negative and significant	Jordan	Reject	Reject	Reject
		Saudi Arabia	Accept	Reject	Reject
		Qatar	Reject	Reject	Reject
CDR	Non-significant	Jordan	Reject	Reject	Reject
		Saudi Arabia	Accept	Accept	Accept
		Qatar	Reject	Accept	Accept
LR	Positive and significant	Jordan	Accept	Accept	Accept
		Saudi Arabia	Reject	Reject	Reject
		Qatar	Reject	Accept	Reject