

Table 4: Test Results of Selecting Model

Model	F-Limer Test		Hausman Test	
	F-statistics	Result	Chi-Sq. Statistic	Result
Model (1) with ADA	8.712**	Panel data method	74.224**	Fixed effects
Model (1) with CFADA	6.354**	Panel data method	63.647**	Fixed effects
Model (2) with ADA	11.508**	panel data method	69.743**	Fixed effects
Model (2) with CFADA	10.749**	panel data method	58.409**	Fixed effects

Notes: ** and * denotes statistical significance at 1% and 5% respectively