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Effect of Foreign Direct Investments on Financial Performance of Selected Maritime Companies in Nigeria

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ABSTRACT: This study examined the effect of Foreign Direct Investments on Financial Performance of selected Maritime Companies in Nigeria. Most scholars believe that increase in the stock of foreign direct investments will have a positive influence on Maritime Companies. The study used secondary data obtained from World Bank, NPA bulletin, the CBN and Published financial statements of three selected maritime companies in Nigeria namely AP Moller Maersk Line Limited. Royal Dutch Lines (Shell) and Totalfina Energies SE. The dependent and independent variables that covered 2001 to 2022 were subjected various econometric tests at the 5% and 1% level of significance. The result shows that Foreign direct investment (FDI) , Exchange rate (EXR) and Inflation (INF) impacted positively on Return on equity of the maritime companies Nigeria The study concludes that FDI has a positively significant effect on the financial Performance of Maritime companies in Nigeria and recommends the establishment of effective policy frameworks to maximize the positive impacts of FDI while mitigating the potential drawbacks.

Keywords: Foreign Direct Investments, Maritime companies, Financial Performance, Nigeria.

INTRODUCTION

An Investment is well thought-out to be a Foreign Direct Investment (FDI) if non-resident entities or individuals hold 10% or more of the equity share in a resident entity, together with all levels of Fellow Enterprises and Direct Investments of even less than 10 percent of shareholding (Farkas, 2012). Over the past decade, many developing countries around the world have experienced substantial growth in their economies, with even faster growth in international transactions, especially in the form of foreign direct investment (FDI) (WIR, 2011). The net share FDI of World Gross Domestic Product (GDP) has grown more than five times in the nineties and early 20th century, making the causes and consequences of FDI and economic growth a subject of ever-growing interest (WIR, 2011).

The effects of FDI from the viewpoint of the target country have been examined thoroughly, but the empirical results are

contradictory. Foreign direct investment (FDI) as transmitted by the multinational corporations has several welfare implications, one of which is the effect of FDI on economic growth of the recipient country. On one hand, if FDI has a positive impact on economic growth, then the host country should encourage FDI flows by offering tax incentives, infrastructure subsidies, import duty exemptions and other measures to attract FDI. On the other hand, if FDI has a negative impact on economic growth, then a host country should take precautionary measures to discourage and restrict such capital flows (Lyroudi, Papanastasiou, and Vamvakidis, 2004)

Despite the potential benefits of foreign direct investment (FDI) to the economy of Nigeria the impact of foreign capital inflow on the financial performance of maritime companies in the state remains unclear.While some studies suggest that FDI can stimulates economic growth and improve the financial performance of companies, other argue that FDI can have negative effects such as crowding out local firms and increasing competition. Therefore, there is a need to conduct a comprehensive study to examine the relationship between FDI and financial performance of maritime companies in Nigeria. This study will provide insights into the extent to which FDI can contribute to the growth and development of maritime industry in Nigeria and inform policy decisions aimed at attracting more FDI to the state. Foreign Direct Investments have been described as a cheap and sustainable source of long term finance for the Stock Market's utilization to meet the long term inter-mediation needs of the local economy in both private and public sectors to engender real sector development (Desai, Foley and Hines, 2006; World Bank, 2015). A plausible research question would be "to what extent does Foreign Direct Investment affect the financial performance of the selected maritime companies in Nigeria?" In line with the objective, a possible research hypothesis could take the form;

HO_1: Foreign direct investments has no significant effect on the financial performance of the selected maritime companies in Nigeria.

LITERATURE REVIEW

Concept of Foreign Direct Investment

Foreign direct investment (FDI) can play a significant role in the development process of host economies. In addition to providing capital inflows, FDI can be a vehicle for obtaining foreign technology, knowledge, managerial skills, and other important inputs; for integrating into international marketing, distribution and production networks; and for improving the

international competitiveness of firms and the economic performance of countries. However, neither inflows of FDI nor the benefits from such inflows are automatic (Haddad and Harrison,1993).

World Bank 1996 in Ekperiwe (2011) theorized, foreign direct investment as an investment made to procure a long-term management of about 10% of voting stock in business operating in a nation other than that of the investor defined according to residency. The logic behind the FDI is that maritime companies could be looking for lesser resources cost, pursuing market share as well as sales growth in overseas countries. It could be directed at exploiting assets of foreign firms or supplying the foreign firms with input resources as the case may be. According to (Shenkar, 2007). André (2008) Asserted that FDI is an investment made to acquire long-lasting interest in a business investment operating outside of the economy shorelines of the investor. He added that the domestic enterprise and a foreign affiliate together form a transnational or offshore corporation. In order to qualify as FDI, the investor must afford the parent enterprise control over its foreign affiliate and such control exist when the parent enterprise owns 10% or more of the ordinary shares or voting power of an incorporated firm or equivalent for and unincorporated firm, it is known as portfolio investment (André, 2008).

The benefits that FDI brings to investors, the interest in studying FDI lies in the area of the effects flowing from FDI. Empirical literature has not reached a consensus on whether FDI has a positive impact on maritime companies.Since FDI represents a composite bundle of capital stock, technology, management, and know-how, it is believed to have multidimensional impact on the recipient economy. There are several ways in which FDI can stimulate maritime companies. First, through capital accumulation, FDI is expected to be growth enhancing in that more new inputs are incorporated into production (Buckley, 2012). Secondly, FDI is considered to be an important source of technological change and human capital augmentation (Buckley et al, 2011).

While often touted for its positive economic contributions, foreign direct investment (FDI) also presents several conceptual challenges and potential drawbacks. Here are some key issues surrounding FDI:

1. Impact on Domestic Firms: While FDI can introduce new technologies and managerial practices, it can also displace domestic firms through competition. This can lead to job losses and hinder the development of local industries, particularly

in developing countries with less established economies (Rodrik, 2006).

2. Rentier Economy Concerns: FDI can create enclave economies, where foreign-owned firms operate in isolation from the broader domestic economy, with limited linkages to local suppliers and distributors. This can create a rentier economy where wealth is concentrated with foreign investors, potentially hindering broader economic development and local income growth (Dunning, 1993).

3. The "Race to the Bottom": Competition for attracting FDI can lead to a "race to the bottom" among governments, as they offer increasingly generous tax breaks, subsidies, and relaxed regulations to entice foreign investors. This can lead to a loss of government revenue and potentially undermine efforts to promote sustainable development and environmental protection (UNDP, 2004).

4. Transfer Pricing and Profit Shifting: Multinational corporations utilizing FDI may engage in transfer pricing, where goods and services are traded between subsidiaries at artificially inflated or deflated prices. This allows them to shift profits to low-tax jurisdictions, reducing tax revenues in host countries (UNCTAD, 2018).

5. Loss of National Control: Some argue that FDI can lead to a loss of national control over key industries and resources, as foreign companies gain significant influence in decision-making processes. This can raise concerns about national security and strategic interests, particularly in sensitive sectors (Chakravarty, 2009).

6. Ethical Considerations: Ethical considerations surrounding FDI are becoming increasingly important. Issues like labor exploitation, environmental degradation, and unethical business practices in certain countries where FDI occurs raise concerns about the ethical implications of such investments (Ruggie, 2008).

Major Maritime Companies Operating in Nigeria

1. Maersk Nigeria Limited:

- ✓ Area of Coverage: Global leader in container shipping, with extensive international routes.
- ✓ Services: Containerized cargo transportation, logistics solutions.
- ✓ Strengths: Large fleet size, established global network, reliable service.

2. Mediterranean Shipping Company Nigeria (MSC):

- ✓ Area of Coverage: Major international container shipping company with a global presence.
- ✓ Services: Containerized cargo transportation, logistics solutions.
- ✓ Strengths: Strong global network, competitive rates, diverse service offerings.

3. Sifax Nigeria Limited:

- ✓ Area of Coverage: Pan-African presence, with operations extending beyond Nigeria.
- ✓ Services: Integrated logistics solutions, including maritime services (cargo handling, freight forwarding, terminal operations).
- ✓ Strengths: Diverse service portfolio, established network across Africa, strong regional presence.

4. Royal Dutch Line (Shell):

- ✓ Area of Coverage: Extends beyond Pan-African territory extending outside Nigeria.
- ✓ Services: Engaged in exportation of crude petroleum products through the JVC arrangements with NLNG

5. Nigerian National Shipping Line (NNSL):

- ✓ Area of Coverage: Primarily focuses on domestic cargo transportation and regional trade within West Africa.
- ✓ Services: Dry bulk cargo, containerized cargo, vehicle transportation.
- ✓ Strengths: State-owned, plays a crucial role in promoting domestic maritime trade and development.

6. Starz Shipping Line:

- ✓ Area of Coverage: Operates primarily within West Africa, focusing on regional trade routes.
- ✓ Services: Containerized cargo and general cargo transportation.
- ✓ Strengths: Strong regional presence, experience in handling diverse cargo types.

7. Alraine Shipping Agency:

- ✓ Area of Coverage: Primarily acts as a representative for international shipping lines like DSR Senator Lines.
- ✓ Services: Primarily handles containerized cargo transportation.
- ✓ Strengths: Expertise in representing international shipping lines, efficient cargo handling services.

8. Nigeria LNG Limited (NLNG):

- ✓ Area of Coverage: Operates primarily within Nigeria, focusing on exporting Liquefied Natural Gas (LNG) produced in the country.
- ✓ Services: Liquefied Natural Gas (LNG) transportation and export.
- ✓ Strengths: Plays a significant role in Nigeria's LNG export industry, contributes to the country's economic development.

9. Bourbon Interoil Nigeria Limited:

- ✓ Area of Coverage: Operates primarily within the Nigerian offshore oil and gas sector.
- ✓ Services: Provides offshore service vessels and crew for exploration and production activities.
- ✓ Strengths: Specialized expertise in the offshore oil and gas industry, contributes to the development of the sector.

10. Niger-dock:

- ✓ Area of Coverage: Operates primarily within the Nigerian oil and gas sector.
- ✓ Services: Ship repair, fabrication, and maintenance services for the offshore oil and gas industry.
- ✓ Strengths: Leading ship repair and fabrication yard in Nigeria, caters to the specific needs of the offshore oil and gas industry.

Theoretical Review

In recent decades, there have been many studies on the effects of foreign direct investment (FDI) on socioeconomic variables. Studies are concerned with the

effects of FDI on economic efficiency, productivity, and growth at both the micro and macro levels (e.g., Javorcik 2004; Kugler 2006). Most studies have assessed that FDI has a positive impact on the host country's economy, especially in developing countries, but its effects on social equity, including income inequality are not consistent.

Maritime transportation represents the most effective way of shipping goods between countries in an expanding world economy. An efficient maritime sector promotes economic growth and development by lowering transaction costs, boosting exports, attracting more investments, generating new jobs and sustaining economic growth. Sánchez-Martin et al. have measured the relationship between efficiency in seaports and lowering freight costs, after controlling for distance, type of product, liner services availability and insurance costs. According to their study, an improvement of one efficiency factor by 25 per cent will reduce the total maritime transport cost by almost 2 per cent. The efficiency factors involved in the study included the market capitalization, market liquidity, and the relationship between FDI, technological growth and financial performance of the selected maritime companies in Nigeria.

Hymer (1960) suggests that the decision to set up value-adding operations abroad depends on the industry and certain aspects of individual companies, rather than the country and national capital availability as suggested by Dunning (1973). The theory makes emphasis on two main points. Firstly, the firms become MNEs due to their possession of competitive advantage and their ability to maximize their productivity by using this competitive advantage in another country. This however leads to the concept of ownership advantages as discussed by Dunning (1994). Secondly, the competitive structures of some industries would encourage firms to internationalize more than those in other countries. Hymer's industrial organisation theory of FDI hypothesises that the e rate of profit has a tendency to drop in industrialized countries. This is due to domestic competition, thus creating the propensity for firms in underdeveloped countries to engage in FDI. The theory considered tradable ownership advantages and the removal of competition as key requirements for an individual firm in a given industry to invest overseas and thus become an MNE. Congruent with Dunning (1973), Hymer believed that MNEs investing in foreign markets are, compared to local firms, faced with certain additional costs and risks in terms of knowledge of local market conditions, cultural, institutional and linguistic barriers

and communication and transport costs. Thus firms that wish to invest through FDIs in these foreign markets must have specific advantages to gain a competitive on local firms in a foreign country. These advantages include advanced technology, Research and Development capabilities, superior managerial, administrative and marketing skills, access to low- cost funding and interest rate and exchange rate differentials.

Empirical Review

There is a growing body of empirical literature on the determinants of FDI. The literature on this issue can be divided into two strands. One strand has focused on traditional factors, such as market size, natural resource intensity, comparative labour cost, human capital, population size, degree of openness, return on investment and political factors. For instance, have argued that FDI decisions are influenced by the harmonization of the motives of multi-national enterprises (MNEs) and the location advantages of the host country. It is widely recognized that foreign direct investment (FDI) produces economic benefits to the recipient countries by providing capital, foreign exchange, technology and by enhancing competition and access to foreign markets (e.g., World Bank, 1999; Crespo and Fontura, 2007; Romer, 1993).

Bende-Nabende (2002) in Oyatoye, Arogundade, Adebisi and Oluwakayode (2011) recognized a direct long term influence of foreign direct investment on output and equally found out that substantial and positive relationship exist for comparatively economically less advanced Philippines and Thailand but adverse in the more advanced Japan and Taiwan. In Ekperiware (2011), positive correlation was established between the variables of foreign Direct Investment and economic growth in Nigeria but he came to the deduction that the rate at which individual sector or variables of FDI affects economic growth varies as the way economic endowment will attract FDI from the rest of the world will be different. That is, sectors such as service, manufacturing, Agriculture etc. will attract the inflow of FDI at different degrees.

Olokoyo, (2012) examined the effects of Foreign Direct Investment (FDI) on the development of Nigerian economy. The paper tried to answer the question: what are the FDI determinants in Nigeria and how do they affect the Nigerian economy? The study employed the use of Ordinary Least Square (OLS) regression technique to test the time series data from 1970 – 2007. The Cochran-Cutter iterative method was also used to correct for auto-correlation. The model used hypothesizes that there is a functional relationship between the

economy development of Nigeria using the real gross domestic product (RGDP) and Foreign Direct Investment. The regression analysis results evidently do not provide much support for the view of a robust link between FDI and economic growth in Nigeria as suggested by extant previous literature's. Though the result does not imply that FDI is unimportant, the model analysis reduces the confidence in the belief that FDI has exerted an independent growth effect in Nigeria. To attract foreign investors to Nigeria, the problem of insecurity, scandal, corruption, multiple taxation's, the developing culture of minimum work for maximum pay, a theft between output and earnings are real problems that government must minimize through efficient policies. These problems looks difficult to surpass because some of these problems have deep roots and are informed by societal institutions but perhaps with reorientation, positive results may be achieved.

UNCTAD (2018), the United Nations Conference on Trade and Development, a leading research body on FDI, their World Investment Report 2018 highlights both the potential benefits and challenges associated with FDI. FDI can be a powerful driver of economic growth by fostering technology transfer, job creation, and increased exports. However, the distribution of benefits from FDI can be uneven, with concerns regarding job displacement, resource extraction without sufficient long-term benefits for host countries, and potential environmental degradation.

METHODOLOGY

The study adopted the expo-factor research design. The study use secondary data, collected from the financial reports of the listed maritime companies in order to inquire about internationalization and financial performance of listed maritime companies. There are seven major maritime shipping lines in Nigeria along with some minor maritime companies. However, this research will focus on three of the major maritime companies including AP Moller Maersk Lines Limted, Dutch Royal Lines (Shell) and the Totalfina Energies SE. They are the top three in Nigeria in terms of volume of petroleum product exports in the oil Joint Venture Company transactions with the Nigeria Liquified Natural Gas company limited. Their financial performance were measured from their audited financial statements from 2001 to 2022 depicted as ROE (Return on Equity) of each of the companies.

Model Specification

Model specification is the expression of a relationship into precise mathematical form. According to Koutsoyiannis (1977), economic theory does not indicate the functional form of any relationship. This means that economic theory does not state whether a relationship will be expressed in linear form, quadratic form or in a cubic form.

The functional form of the model is stated below:

FP = F (FDI) ……1

$FP = \beta_0 + \beta_1 FDI + \mu t\text{-}1$ ……..2

The model of the study is further split into two separate models so as to be able to test the hypotheses of the study. This is shown thus:

$FP = \beta_0 + \beta_1 FDI + \beta_2 EXCR + \beta_3 INFR + \beta_4 GRT + \mu t\text{-}1$ …….. 3 (Objective)

Where :

FP = Financial Performance = Return on Equity (ROE)

EXCR = Exchange rate

INFR= Inflation

GRT= Gross Registered Tonnage

μ= Stochastic Error term

β_0 is the baseline while β_1 is the coefficient of the regression parameters to be estimated. The values of the coefficients are obtained using the descriptive analysis and regression analysis.

RESULTS AND DISCUSSION

Contribution of the Financial Performance Maritime Companies of some selected maritime companies in Nigeria which are; A.P. Moller Maersk, Royal Dutch Shell plc, TotalEnergies SE. The following variables would be used to carry out these analysis; Gross registered tonnage, Exchange rate, Inflation rate, Return on Equity for the year 2001-2021

Table 1: Selected Variable

Years	FDI	GRT	Exchange Rate	Inflation rate	ROE
2001	1,190,619,000	130,013,586	111.9433	18.90	17.5
2002	1,874,042,130	118211042	120.9702	12.90	18.6
2003	2,005,390,033	132,388,233	129.3565	14.00	21.4
2004	1,874,033,035	160,905,554	133.5004	15.00	25.1

2005	4,978,260,025	145,495,860	132.147	17.90	21.3
2006	4,897,810,000	136474230	128.6516	8.20	22.8
2007	6,086,730,000	178587798	125.8331	6.60	25.8
2008	8,248,640,000	166131770	118.5669	15.10	69.8
2009	8,649,526,666	175967300	148.8802	13.90	15.7
2010	6,098,960,000	191116321	150.298	11.80	15.9
2011	8,914,890,000	183473027	153.8616	10.30	18.1
2012	14,992,410,000	120,818,683	157.4994	12.00	38.5
2013	5,562,858,000	122,700,000	153.22.1	11.3	31.3
2014	4,69,829,000	130,628,057	157.3112	8.00	33.5
2015	3,064,169,000	148,323,065	155.7375	8.00	30.7
2016	3,453,258,000	141,250,703	168	9.60	28.1
2017	2,412,975,000	134,066,547	197	18.50	48.6
2018	775,247,400	130,357,357	305	15.40	11.6
2019	2,305,100,00	128,671,805	306	12.09	17.52
2020	2,385,278,000	138,577,463	306.9	11.40	23.3
2021	757,320,000	125,133,912	358.8	13.20	27.3
2022	147,160,000	127,145	367.9	14.30	33.8

Source: CBN and NPA bulletin, Published financial statement of selected maritime companies,World bank

Unit Root Test

There is the need for the conduct of unit root test whenever we are applying time series data set for a study in order to check for stationarity of the data because the use of non-stationary data can result in spurious regression. The result from the unit root test is presented below.

Table 2 - Unit Root Tests

Variables	ADF Test Statistics	Critical Values	Order of Integration	Level of Significance	Remarks
FDI	-4.588196	-3.737853	I(1)	1%	Stationary
GRT	-4.405227	-3.788030	I(1)	1%	Stationary
EXR	-2.649065	-2.632604	I(0)	5%	Stationary
INF	-3.739319	-3.020686	I(1)	5%	Stationary
ROE	-4.601050	-3.752946	I(1)	1%	Stationary

Source: Author's Computation with EVIEWS 10

Table 2 shows the unit root test results, it can be observed that the variables used in the study are integrated at order one and at zero. A variable is said to be stationary only if the absolute value of the ADF Test Statistic is greater than the critical value in absolute terms. While Foreign Direct Investment (FDI), Foreign Portfolio Investment (FPI), Gross Registered Tonnage (GRT) and Return on Equity (ROE) are integrated at first order, Exchange Rate (EXR) and Inflation Rate (INF) are integrated at levels. All the variables are significant at the 1% level except Gross Registered Tonnage (GRT), Exchange rate (EXR) and Inflation rate (INF) which are significant at 5% and 1% respectively

Table 3: Breusch-Godfrey Serial Correlation LM Test

F-statistic	0.123041	Prob. F(1,4)	0.7310
Obs*R-squared	0.200378	Prob. Chi-Square(1)	0.6544

Source: Author's Computation with EVIEWS 10

The above table (3) shows the test for serial correlation with the Breusch-Godfrey LM Test.

Hypothesis Testing

Restatement of Hypothesis

H0: There is no significance relationship between foreign direct investments and financial performance of selected maritime companies.

Table 4. Regression Test

Dependent Variable: ROE				
Method: Least Squares				
Sample: 2001 2022				
Included observations: 26				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI	0.000497	6.8705	7.230705	0.0000
INF	0.001340	0.000431	3.111254	0.0053
GRT	1.77005	4.0205	0.440835	0.6638
EXR	10870.02	4543.323	2.392527	0.0262

Source: Author's Computation with Eviews 10

The model specified in this study is regressed using Ordinary Least Square method to show the Foreign capital inflow (FDI) and financial performance of selected maritime companies; and from the result displayed above, it is observed that Foreign Direct Investment (FDI) impacted positively to the financial performance of

selected maritime companies;. This is so because a unit increase in FDI will brought forth 0.000497 rate increase to the Return on Equity of Nigeria. The intercept value of 10870.02 implies that without all the independent variables used in this model or if they are held constant, then ROE will have a value of 10870.02. The test of individual significance of each of the independent variables was done using the t-test and their respective p-values. FDI, EXR and INF are statistically significant because their p-values are lower than 5% significant level while Gross Registered tonnage (GRT) is not statistically significant because it p-value is higher than 5% significant level .

The model has high explanatory and predictive powers as suggested by the R-squared and the adjusted R-squared with values of 0.958687 and 0.950818 respectively. The goodness-of-fit model is further emphasized by the statistical significance of the F-statistics which is 121.8285 with a p-value of 0.00000; which implies that all the explanatory variables taken together are statistically significant. The Durbin-Watson statistic of 1.578616 according to econometric theory; suggests that there is no presence of autocorrelation as the statistics falls within the region No autocorrelation (Gujarati, 2004). Further tests of autocorrelation will then be done using the Breusch-Godfrey Serial Correlation LM Test which is presented below.

Decision: From the outcome of the above regression analysis done; the null hypothesis which states that there is no significance relationship between Foreign direct investments and financial performance of selected maritime companies will be rejected because the regression test result shows a positive and significant effect of FDI on financial performance of selected maritime companies.

Discussion of Findings

The results of the short run dynamic model explains that the Foreign direct investment lag value has a positive coefficient that is statistically significant. A 1% increase in FDI will increase the financial performance of selected maritime companies by 0.0497%. The coefficient of the is GRT positive and statistically insignificant at the 5% level, this implies that the past value of GRT condition impact positively on financial performance of selected maritime companies, a 1% increase in the GRT will improve financial performance by 1.77005. The inflation rate and exchange rate have a positive relationship with financial performance of selected maritime companies and statistically significant. This outcome agrees with the findings in the

work of Ekperiware (2011) and Olokoyo (2012) of a positive and significant relationship between foreign direct investment and economic growth/performance. Also, this outcome is supported by literature findings.

The lagged value of Return on Equity (ROE) is negative and statistically significant at the 5% level. This implies that the previous Return on Equity does affect the current financial performance of selected maritime companies. The R^2 of 0.9587 implies that about 95.87% of the changes in the dependent variable is explained by the independent variables used in the model. The Durbin-Watson of 1.6 shows that the model does not suffer from serial correlation.

CONCLUSION

This research study examined the foreign direct investments and financial performance of selected maritime companies in Nigeria, using annual time series data covering the period 2001 to 2022 and the results revealed a statistically significant and positive short-run relationship between the dependent and independent variables. We thus, conclude that there exists a positively significant relationship between foreign direct investments and the financial performance of maritime companies in Nigeria. Based on the outcome of this research, we recommend the establishment of effective policy frameworks to maximize the positive impacts of FDI while mitigating the potential drawbacks. This can be achieved through: Strengthening domestic institutions to ensure fair competition and protect national interests; Promoting sustainable development by aligning FDI with environmental and social goals; Enhancing transparency and accountability of multinational corporations operating abroad; The maritime companies ensuring improvement of the gross registered tonnage and export base to sustain the foreign direct investment since it has a feedback effect on the financial performance of the selected Maritime companies in Nigeria.

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Appendix

1. Least Square Regression Result

Date: 11/18/23 Time: 20:53				
Sample: 2001 2022				
Included observations: 26				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI	0.000497	6.87E-05	7.230705	0.0000
INF	0.001340	0.000431	3.111254	0.0053
GRT	1.77005	4.02E-05	0.440835	0.6638
EXR	10870.02	4543.323	2.392527	0.0262
R-squared	0.958687	Mean dependent var		46848.75

Adjusted R-squared	0.950818	S.D. dependent var	18655.66
S.E. of regression	4137.279	Akaike info criterion	19.66451
Sum squared resid	3.59E+08	Schwarz criterion	19.90645
Log likelihood	-250.6386	Hannan-Quinn criter.	19.73418
F-statistic	121.8285	Durbin-Watson stat	1.578616
Prob(F-statistic)	0.000000		

Source: Author's Computation with EViews