





















Table 4: Multivariate regression analysis

Variables	Efficiency Score	Assets efficiency	Cost efficiency	Overhead efficiency
Intercept	0.30** (1.89)	0.48*** (6.28)	-0.42** (-2.11)	-0.49*** (-3.24)
Foreign ownership	0.04*** (2.99)	0.09*** (4.88)	-0.49** (-2.02)	-0.45*** (-2.30)
Institutional ownership	0.03*** (6.71)	0.11*** (4.06)	-0.10*** (3.10)	-0.23*** (-2.44)
State	-1.77** (-2.11)	-0.65*** (-4.95)	0.87*** (2.66)	0.91*** (3.46)
Concentration	-0.25*** (-3.45)	-0.28*** (-3.93)	0.41*** (3.66)	0.90*** 4.63
Market share	0.01* (1.91)	0.02*** (2.97)	-0.03 (-1.06)	-0.46*** (-3.09)
Governance	1.11*** (5.92)	0.13*** (4.07)	-2.26*** (-4.44)	-2.35*** (-3.58)
Size	1.69*** (3.12)	0.53*** (5.96)	0.21 (1.68)	0.31*** (3.04)
Equity	0.22 (1.41)	1.27 (0.59)	-0.46** (-2.04)	-0.67*** (-2.61)
Leverage	0.67** (2.01)	1.26 (0.59)	-0.30 (-0.56)	-0.66 (-1.41)
Tangibility	-0.50 (1.22)	-3.48*** (-5.75)	1.15*** (2.57)	0.31*** (2.62)
Loans	1.50*** (3.71)	1.91*** (2.52)	-0.13 (-1.30)	1.56 0.62
Root MSE	0.21	0.11	0.14	0.23
F- Statistics	26.32	74.56	23.82	68.25
R <sup>2</sup>	0.66	0.89	0.72	0.71
Adjusted R <sup>2</sup>	0.62	0.80	0.65	0.66
N	378	378	378	378

\*\*\*, \*\*, and \* denote statistical significance at the 1, 5, and 10 % levels, respectively.