

EVICA DELOVA JOLEVSKA*
TOME NENOVSKI**
ANASTASIJA RESHKOVA***

IDENTIFYING THE DETERMINANTS OF BANK DATA DISCLOSURE LEVEL: THE CASE OF MACEDONIA

Abstract

Many banks that seem to be competitive on the market later found themselves in a trouble as result of hidden information. As a result of that, regulators propose various forms of disclosure in order to avoid asymmetric information. Transparency of banking institutions is required in Basel Standards and it is part of Third Pillar from Basel II.

The article tests the identification of the determinants of the disclosure level for the banking system in the Republic of Macedonia by applying multiple regression analysis. It is based on the following variables: capital adequacy, profitability, size and foreign banks. The results confirm that banks profitability and foreign subsidiary are positively significant, while capital adequacy and size of the banks are not capable of explaining the information disclosure level analyzed or are not significant.

Key words: transparency, disclosure, banks, Macedonian banking system

JEL Classification: G21, G38

* PhD, Professor, University American College Skopje, e-mail: evicadj@uacs.edu.mk

** PhD, Professor, University American College Skopje, e-mail: nenovski@uacs.edu.mk

*** MBA, CEO & Founder, I-DS Coaching & Consulting, e-mail: management@idscoaching-consulting.com

Introduction

The market discipline guarantees net visibility of the risk-taking policy of the bank. The investors, depositors and creditors would benefit from it. They could analyze the actual financial situation of the bank, which would influence their risk taking strategies. As a result, banks would adjust their risk levels according to their minimum capital requirements. Otherwise, banks would face sanctions (sometimes heavy) from the market.

Pursuant to Banking Law, the National Bank of the Republic Macedonia adopted “Decision on reports and data disclosure by bank”. This Decision prescribes the reports and data that banks are required to disclose, as well the manner, the form and the deadlines for their disclosure.

The disclosure index for Macedonian banks, as an indicator for measuring bank transparency, is created on the base of the following groups of information: data on banks operations, data of banks shareholders, capital adequacy, data of risk managing process involving credit risk, market risk and operational risk. The findings show that on average banks in Macedonia disclose 77% of their information.

The article is organized as follows. First, it gives a brief overview of literature review for transparency. Second, it reviews the Disclosure index (DI) for Macedonian banks. It’s not same for all the banks. For that reason, the third part consists of empirical research to determine the existence and intensity of impact of different factors on DI on the banking sector in the Republic of Macedonia, with respect to the data and the methodology used. Finally, it offers some conclusions.

1. LITERATURE REVIEW

Literature of transparency has always been an attractive topic for research and discussion among economists and other theoreticians in this field. A lot of research available today shows that there are a benefits, but also costs from increased transparency.

Reynolds and Yuthas (2008) point out that transparency is one of the basic conditions establishing positive relationship between customers and corporations. Fung et al. (2008) support previous notion and present a broader definition of transparency as government mandate that requires corporations or other organizations to provide the public with accurate information about their

product and practices. Transparency systems always have regulatory purposes and their purpose vary widely. Further on, they explain as “system” that has been designed to protect investors, improve public health and safety, improve public services, etc..

According to Healy and Palepu (2001) financial reporting and disclosure are potentially important means for management to communicate firm performance and governance to outside investors.

Diamond and Verrecchia (1991), Kim and Verrecchia (1994), Barclay and Smith (1988) confirm previous perception and theoretically presented that in the business environment, transparency serves to reduce the information asymmetry between managers and other market participants, it can increase the demand for large investors and could increase the liquidity of its securities and in the same time can reduce the firm cost of capital. Some companies disclose more information than it’s legally required, i.e. practice that known as voluntary disclosure. Santos, Macedo and Rodrigues (2014) confirm this notion and find that event happens because the controllers of the company have additional information whose disclosure is not obligated, so they have the option to reveal it in certain cases. Whether voluntary or mandatory financial disclosure helps investors to evaluate investment opportunities in deciding how to allocate assets in their portfolio in most efficient ways, and allows managers to make decision on investment projects (Bushman, Smith, 2003).

Almazan, Suarez and Titman (2009) provide a framework of firm production process that involves to initiate a relationship with stakeholders. Their analyses point out that transparency produces information about the firm’s quality, i.e. improves the allocation of resources. They further explain that transparency cost arises because of asymmetric information regarding the extent to which shareholders can benefit from having relationship with a high quality firm. Their analysis shows that the cost is higher when firms are committing no contractible innovative investments that enhance the value of stakeholder relationship.

Douissa (2011) presents a transparency measure based on four dimensions (completeness, opportunity, credibility and accessibility) on information. He builds the “bank transparency index” applying a sample of 69 banks across 7 emerging economies. His results shows that Turkish and Thai banks are the most transparent and North African banks are less transparent. Also, he provides information related to the activities of social and environmental responsibility undertaken by banks. His findings shows that the majority of the selected banks

focus on philanthropic activities (direct effect of corporate social responsibility); and the indirect effect is unusual. In the end, he concludes that the major failure of emerging countries in the area of banking transparency affect quality rather its quantity of disclosed information.

Santos, Macedo and Rodrigues (2014) examine the level of the information recommended by third pillar of the Basel II Accord for the 100 largest Brazilian banks in 2010. They build disclosure level and next analyze the disclosure level of each institution and later on seek the determinants of the disclosure level. They analyze the following variables: size, nationality, voting concentration, type of capital and Basel Index. For that purpose they analyze Risk management reports obtained from the bank's website. They find out that only 47% of the examined institution published that report and conclude that Basel Index and type of capital are significant, but voting concentration and nationality are not significant.

On the other hand, banks and companies have legitimate right and private reasons as well to believe that information should not be disclose to the public. Hermalin and Weisbach (2007) and Verrecchia (2001) explain why company insider, bank management, do not disclose to the public. They strive to protect their own positions, but also the position of the company, its competitors, which opens a dilemma regarding the costs and benefits of transparency. In the meantime, the authorities in the each country and at supranational level try to find suitable enforcement mechanisms to achieve the desired levels of openness of banks and corporations.

Berglöf et al. (2005) provide evidence that one of the costs of increased disclosure is the loss of the benefits for the controlling shareholders. This loss will result lower in their incentives for monitoring the management and increasing the investments.

Speaking of banks and risk, Maffei *et al* (2014) explain why risk reporting in the banking sector is desirable. They believe that mandatory public disclosures actually are derived from the banking regulator's need. With increasing of the financial complexity, regulators have complemented their supervisory activity with monitoring by the market. They point out that market participants in unprotected market need more information, therefore mandatory risk disclosure regulation has increased over time, required more risk categories to communicate and narrative disclosure has acquired a special relevance. The main issue pertains to mandatory narrative information on risk is how to be provided.

Cordella and Yeyati (1998) examine the impact on the probability of bank failures of disclosing bank information to the public. They point out that disclosure to play a discipline role in the bank's risk-taking decision, the bank has to be able to choose its portfolio risk. When the risk is external, disclosure no longer affect risk-taking behavior but still generate negative feedback on the probability of bank failure by enabling deposit rates to adjust. Therefore, the bank is "taxed" during the hard times "rewarded" in the good times. The authors suggest readers to be careful in drawing policy conclusions. They state that informed depositor can influence to the bank risk taking decision, and public disclosure may have bad effect if risk shift is external. Also, an informed depositor can influence the bank's risk level when its character value is high enough. When risk has a significant external component, public information increases the volatility of deposit rates over time. At the end, they state that, when risk information is public, deposit rates should reflect variations in the risk level across banks.

Estrella (2004) investigates whether bank regulator is able to achieve its policy objectives using information disclosed voluntarily by bank. The findings suggest that this arrangement leads to inferior solution. The preferences of the regulator and bank are different, but regulator may take steps in order to improve the results. The author suggests measures like quantitative capital requirements, direct supervision, market discipline and the pre-commitment approach. He concludes that quantitative requirements are helpful in bank capital regulation, but unfortunately there are not enough. The market discipline and direct supervision are complementary but not full substitutes for one another. To summarize, existing empirical studies confirm that greater disclosure requirement can enhance market discipline (Jordan et al., 1999), reduces the cost of the banking crisis improve the banks performance and bank stability (Barth et al. 2004) and reduce the probability of banking crises. While company with higher transparency will enjoy higher valuations due to the lower uncertainty, increased investor interest, higher transparency will led to better access of external financing and the lower cost. On the other hand, numerous authors believe that CFO and controlling shareholders assume that disclosing more information about their company/bank will increase their cost, cut their information advantages over the market participants' and may create negative externalities.

2. DATA AND METHODOLOGY

The National bank of the Republic of Macedonia adopted “Decision on reports and data disclosure by banks” with data that banks have to disclose. But, some banks do not satisfy the basic requirements from the Decision. So, based on researches by Douissa (2011), Santos, Rodrigues et al (2014), first we are going to start with data classification of exploratory and descriptive nature since the level of disclosure of each institution is disclosed in the financial statements of these banks.

The first goal is creating disclosure index as an indicator for measuring bank transparency. We must stress that during our research we found out that creating a measure of banking transparency represent a big challenge for the following reasons:

- The information that is disclosed by banks is descriptive rather than numerical;
- The classical difficulty in measuring the transparency as result of specific information (deposits, data of banks operations, credit, market risk and etc.) need specific quantitative measures;
- How to measure something that is not directly observable?

The Disclosure Index (DI) is based on the following group of category: Data on bank and bank’s operations; Data on Banks Shareholders; Data on Capital Adequacy; Data on risk management involving credit, market and operational risk. We checked the presence (or absence) whether specific information in different noted categories was disclosed for each bank. If the information was present, it received the value of 1 or 0 if the information was missing, after that we added the values of all the items analyzed and divided the sum by the number of items.

Disclosure index (DI) is not same for all the banks. For that reason, we want to determine the existence and intensity of impact of different factors on DI. The number of those factors is high and it is impossible to put them all in a statistical model. Therefore, we formulated few research question hypotheses based on previous studies of determinants of disclosure level.

3. RESEARCH QUESTION HYPOTHESIS

Linsley and Shrives (2005) argue that banks are risk taking enterprises and therefore banks need to be aware of what risk relevant information will be disclosing. It's important that banks disclose risk information to marketplace that will enable market participants to access banks risk profile. However, mandatory disclosure is not enough, and authors encourage managers to provide additional risk information in addition to Pillar 3. In this context it is expected that a bank with low capital adequacy is viewed riskier by investors and it discloses less information in order to conceal (as much as possible) this competitive disadvantage. In addition, Santos et al. (2014) confirm this notion and explain that the main preoccupation of banks is to be stable enough and not allow crisis to compromise the financial stability of banks in general. Therefore, the first research question hypothesis is:

1) Does the capital adequacy influence the Disclosure level of the information recommended by the bylaws?

Rashid and Aikaeli (2015) prove that banks with the more profitability release significantly more information through their annual reports than the less profitable ones. Another similar research done by Kahl and Belkaoni (1981) examined disclosures levels of 70 banks that were selected from 18 countries. They find out positive relationship between profit and size of the banks with the level of voluntary disclosure. On the other hand, there are researchers with studies that can conclude that profit does not influence to firm disclosure level. Hamid (2004) investigates social disclosures level of 48 banks in Malaysia. The main focus of his research was company's size financial performance (ROA and ROE), company profile and listing status. By using multiple regression models, the author finds out the insignificant relationship between profitability and information disclosure. Hence, the following research hypothesis arises:

2) Does the bank's profitability influence the Disclosure level of the information recommended by the bylaws?

Empirical evidence suggests that the larger banks tend to provide extra information to market participants because their agency costs increase with company size (Chow and Wong-Boren, 1987). According to Hossain et al. (1995) the bigger banks tend to have lower average cost of collecting and disseminating information. Rashid and Aikaeli (2015) point out that smaller banks disclose less information out of fear that full disclosure may jeopardize their competitive position on the market. Therefore, the third research question hypothesis is:

3) Does bank's size (expressed in the total assets) influence the Disclosure level of the information recommended by the bylaws?

Dhouibi & Chokri (2013) evaluate determinates of voluntary disclosure in the annual reports of listed banks in Tunisia. The sample consists of 10 banks for the period 2000-2011. The result shows that the size of Board, block holder ownership and state ownership have negative effect to the level of disclosure. However, banks profitability, size and portion of foreign ownership are positively and significantly associated with voluntary disclosure level. Rashid and Aikaeli (2015) present findings that foreign subsidiary banks tend to disclose more information to boost the investors' confidence so as to attract large number of investors. Therefore, the fourth research question is the following:

4) Do banks that are subsidiaries of foreign banks have the higher values of disclosure level of the information recommended by the bylaws?

We are going to search the answers on these research questions by setting two hypotheses (H_0 and H_1) for each of them:

$H_0(1)$: Capital adequacy of the bank doesn't influence the level of DI.

$H_1(1)$: Capital adequacy of the bank has influence the level of DI.

$H_0(2)$: Bank's profitability doesn't influence the level of DI.

$H_1(2)$: Bank's profitability has influence on the level of DI.

$H_0(3)$: The bank's total assets don't have influence on the level of DI.

$H_1(3)$: The bank's total assets have influence on the level of DI.

$H_0(4)$: The level of DI of foreign banks' subsidiaries is on the same level compared to other banks.

$H_1(4)$: The level of DI of foreign banks' subsidiaries is significantly different compared to the other banks.

In order to answer the hypothesis questions we applied multiple regression analysis through the following estimated model:

$$DI_i = b_0 + b_1 CAP_i + b_2 ROA_i + b_3 TA_i + b_4 FOREGINSUB_i$$

Where:

DI = Disclosure index of bank i

b_0 = Constant or intercept

b_i = Regression model coefficients (parameters).

CAP = Coefficient of capital adequacy of bank i

ROA = Profitability (expressed through the indicator Return on Assets) of bank i

TA = Bank size (expressed through the bank's total assets)

FOREIGNSUB = dummy variable with value 1 if the bank i is subsidiary of a foreign bank and 0 if not.

According to research from Gujarati (2004), Patterson (2000) and Lafargue (2014) is used ordinary least square (OLS). In order to test the model as a whole, we applied the F- test whose null hypothesis (H_0) is that the values of all the regression coefficients have the value of zero (which would mean that none of the explanatory variables (X) has statistically significant impact on the dependent variable (Y)).

4. ANALYSIS OF THE RESULTS

With respect of assessment of disclosure index (DI) of Macedonian banks regarding analyzed elements the final outcome is presented in Table 1. Following the result, it can be seen that DI or dependent variable present values between 32% and 100%. This implies certain heterogeneity of institutions with respect to the Decision on reports and data disclosure by the bank. The descriptive statistic is shown in Table 2.

Table 1. Disclosure Indexes (DI) of the Macedonian Banks

Bank	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DI (%)	100	85	95	68	81	74	85	35	83	82	32	100	47	100	90

Note: Authors' calculation

Table 2. Descriptive statistic for Disclosure Indexes (DI)

Minimum	32.0%
Maximum	100.0%
Mean	77.1%
Lower quartile	71.0%
Median	83.0%
Upper quartile	92.5%

In order to understand observed results we should have to explain F test, whether at least one of the independent variables affects the disclosure index. In this case, P- value is lower than 5%. It means that the model as whole is good, or that at least one of the independent variables influences (with acceptable risk rate) on disclosure index.

The null hypothesis of F-Test is that all the regression coefficients are equal to one another and every single one has value of 0. In other words, there is not relationship between the independent variable and disclosure index in that case the model would be pointless, as we can see the model in our case is good. Based on F-Test we can claim that at least one of the independent variables (capital adequacy, ROA, total asset, and foreign subsidiary) i.e. affect the disclosure index, and at least one of the coefficient is not 0. But still there are 3.85% possibility of deceive, nerveless that is less than 5% which implies that we accept the model.

The coefficient of determination (R^2) has value of 0.6055, which means that more 60% of the variability of the DI is explained through the variability of the chosen explanatory variables.

Based on the results of the estimated regression model, banks with higher coefficient of capital adequacy have on average higher value of the disclosure index. Therefore, on average, rising the adequacy of 1 percentage point contributes to increasing to the disclosure index by 0.9 percentage points. However, there is 32% chance of above mention statement to be wrong. Consequently, we cannot reject the null hypothesis that capital adequacy does not influence on the DI.

The banks with higher profitability on average have lower disclosure index. We claim this statement with 2% possibility of deceive, which means that we reject the null hypothesis that Bank's profitability doesn't influence the

disclosure level of the DI and accept the hypothesis that Bank's profitability influence of Disclosure level of information with 2% rate of risk.

The larger banks, on average, have higher disclosure index, still there is 80% possibility of deceive. Therefore, we cannot reject the null hypothesis or we cannot claim that the size of the bank has impact on the disclosure index.

The banks that are foreign subsidiaries have on average a higher value of disclosure index compared to banks that are in domestic ownership. We set this statement with risk rate of 2.3%.

Conclusion

In order to identify the determinants of disclosure level of information recommended by Pillar 3 of the Basel II Accord for Macedonian banks we investigate the relationship between disclosure index and economic variables. The results show that disclosure index (DI) variable present values between 32% and 100%. This imply to certain heterogeneity of institutions with respect to the required data disclosure.

The result of multiple regression shows that only bank's profitability and foreign subsidiary are determinants of the disclosure level of information proposed by the "*Decision on report and data disclosure by bank*". The lack of success to confirm the hypothesis for capital adequacy and total asset can be explained with the fact that disclosure index had small dispersion in the sample. The result of this study has shown that banks profitability is positive and significant. Banks with higher profitability tend to disclose more information and with that they have more competitive position on the market compared with other competitors. This means that managers from profitable banks are motivated to realized more financial information as way to communicate more efficiently with their stakeholders.

The results confirm that banks with foreign subsidiary disclose more information than banks with domestic ownership. This means that banks with foreign subsidiaries provide detailed information in their financial statements.

To sum up, findings show that on average, banks in Macedonia disclose 77% of their information. It means that there is always room for improvement and the mandatory disclosures no longer satisfy market participants. Therefore, the banks have to improve disclosure on risk management process, to start disclose information regarding related parties and accounting policies. The regulatory institution need to strength implementation of already placed disclosure requirement.

References:

1. Abdul, Hamid, F. 2004. "Corporate social disclosure by banks and finance companies: Malaysian evidence". *Corporate Ownership and Control*, 1 (4), 118-130.
2. Almazan, Suarez, Titman. 2009. "Firms' Stakeholders and the Costs of Transparency". *Journal of Economics & Management Strategy*. Vol. 18 (3), p 871-900.
3. Barclay, M. J., and C. Smith, Jr. 1988. "Corporate payout policy: Cash dividends versus open market repurchases". *Journal of Financial Economics* 22:61-82
4. Barth, J.; Caprio, G. and Levine, R. 2004. "Bank regulation and supervision: what works best?" *Journal of Financial Intermediation*, 13, 205-248.
5. Basel Committee on Banking Supervision. 1998. *Enhancing Bank Transparency* <http://www.bis.org/publ/bcbs41.pdf>
6. Berglof, E. and A. Pajuste, 2005. "What do firms disclose and why? Enforcing corporate governance and transparency in Central and Eastern Europe", Working paper, Stockholm School of Economics.
7. Bushman, R. M., and Smith, A. J. 2003. "Transparency financial accounting information and corporate governance". *Economic Policy Review*, Vol 9(1) 65-87.
8. Bushman, U., Nier, E. 2004. "Disclosure, volatility and transparency: An empirical investigation into the value of bank disclosure". *Economic Policy Review*, 10(2), 31-45.
9. Chow, CW. Wong-Boren A. 1987. "Voluntary financial disclosure by Mexican corporations". *The Account Rev.* 62(3): 533-541.
10. Cordella, T. and Yeyati L., E. 1998. "Public Disclosure and Bank Failures". *International Monetary Fund* Vol 45. No.1
11. Dhouibi, R. and Chokri, M. 2013. "Determinants of voluntary disclosure in Tunisian bank's reports". *Research Journal of Finance and Accounting*, Vol 4 No 5.
12. Diamond, D., and R. Verrecchia. 1991. "Disclosure, liquidity and the cost of capital". *The journal of finance*, XLVI (4) (September): 1325-1340
13. Douissa B., Ismail. 2011. "Measuring banking transparency in compliance with Basel II requirements", *Financial Sciences Department*,

- 6(1), 90-110
14. Estrella, A. 2004. "Bank capital and risk: Is voluntary disclosure enough?" *Journal of Financial Services Research*, 26(2), 145-160.
 15. Fung, A., Graham, M., Weil, D., & Fagotto, E. 2008. "The political economy of transparency: What makes disclosure policies effective?" *Rochester: Social Science Research Network*. doi:http://dx.doi.org/10.2139/ssrn.766287
 16. Gujarati.2004. "Basic Econometrics", Fourth Edition, *The McGraw–Hill Companies, 2004*
 17. Hamid, A. F. 2004. "Corporate social disclosure by banks and finance companies: Malaysian evidence". *Corporate Ownership and Control*, 1(4), 118-130.
 18. Healy, P.M. and Palepu, K.G. 2001. "Information asymmetry, corporate disclosure and the capital markets: a review of the empirical disclosure literature", *Journal of Accounting Economics*, Vol 31, pp 405-440
 19. Hermalin, B. and. Weisbach, M. 2007. "Transparency and Corporate Governance", NBER Working Papers 12875.
 20. Hossain, M. Perera, M.H.B., and Rahman, A.R. 1995."Voluntary Disclosure in the Annual Reports of New Zeland Companies". *Journal of International Financial Management and Accounting*, 6 (1), 69-87.
 21. Iftekhhar, Hasan and Liang, S. 2014. "Public disclosure and bank loan contracting: evidence from emerging markets", *Asian Review of Accounting*, Vol. 22 Iss 1 pp. 2 – 19
 22. Jordan, S. J.; Peek, J. and Rosengren, E. S. 1999. "The impact of greater bank disclosure amidst a banking crisis". *Working Paper*, Federal Reserve Bank of Boston.
 23. Kahl, A. and Belkaoui, A. 1981. Bank Annual Report Disclosure Adequacy Internationally. *Accounting and Bussines Research*. Summer, 189-196.
 24. Kim, O., and R. Verrecchia. 1994. "Market liquidity and volume around earnings announcements". *Journal of Accounting and Economics* 17: 41-68
 25. Leuz, C., P. Wysocki. 2008. "Economic Consequences of Financial Reporting and Disclosure Regulation: A Review and Suggestions for Future Research", Working Paper, Sloan School of Management, Massachusetts Institute of Technology
 26. Linsley M., P. and Shrives J., P. 2005. "Transparency and the disclosure

- of risk information in the banking sector”, *Journal of Financial regulation and compliance*, Vol 13(3) pg 205-214
27. Maffei, Marco, Aria, Massimo and all. 2014. “(Un)useful risk disclosure: explanations from the Italian banks”, *Managerial Auditing Journal*, Vol. 29 (7), pp.621– 648
28. National Bank of Republic of Macedonia. 2007. Decision on reports and data disclosure by the bank, “*Official Gazzet of Republic Macedonia Nb 134/2007*” <http://www.nbrm.mk/WBStorage/Files/Public%20disclosure0.pdf>
29. Rashid, Z. and Aikaeli, J. 2015. “Relationship between Profitability and Voluntary Disclosure: A Case of Banks in Kenya”, *Department of Economics, University of Dar es Salaam, Tanzania*.
30. Reynolds, M., Yuthas, K. 2008 “Moral disclosure and corporate social responsibility reporting”. *Journal of Business Ethics*, 78(1), 47-64.
31. Santos, L. d. J., Macedo, M. A. d. S., & Rodrigues, A. 2014. “Determinants of the disclosure level of the pillar 3 recommendations of the Basel II accord in the financial statements of Brazilian financial institutions”. *Brazilian Business Review*, 11(1), 25-47.
32. Sengupta, P.1998. “Corporate disclosure quality and the cost of debt”, *Accounting Review*, Vol. 73 No. 4, pp. 459-474.
33. Verrecchia, R. 2001. “Essays on Disclosure”, *Journal of Accounting and Economics* 32, 97-180

Annexes

The results of the regression

<i>Regression Statistics</i>	
Multiple R	0.778113289
R Square	0.605460291
Adjusted R Square	0.447644407
Standard Error	0.166940807
Observations	15

ANOVA

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	0.427681004	0.106920251	3.836497799	0.038500622
Residual	10	0.27869233	0.027869233		
Total	14	0.706373333			

Explanatory or Independent Variable

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.847587581	0.204618616	4.142279907	0.002004535
Capital adequacy (%)	0.906054772	0.868155182	1.043655318	0.321217807
ROA TOTAL ASSETS in '000 MKD	-12.73045651	4.624378591	-2.752901014	0.020376542
foreign subsidiary	0.00	1.73385E-09	0.254691179	0.804122711
	-0.272393179	0.101806964	-2.675584942	0.023268402

<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
0.391668893	1.303506269	0.391669	1.303506
-1.028315518	2.840425062	-1.02832	2.840425