ภาคผนวก

ภาคผนวก ก

กองทุนรวมตราสารทุน

ตาราง ก-1 ตาราง correlation matrix ของกองทุนรวมตราสารทุน

correlation matrix

	AGE	FBFEE	GSIZE	GTOTAL	MANAGE	RETURN	RISK	SIZE AVER
AGE	1.00000							
FBFEE	0.09164	1.00000						
GSIZE	-0.46602	0.15441	1.00000					
GTOTAL	0.11972	-0.04829	0.24126	1.00000				
MANAGE	0.27381	0.04985	-0.00364	-0.09796	1.00000			
RETURN	0.42593	0.23703	0.30139	0.51159	0.04813	1.00000		
RISK	-0.32059	0.42178	0.59351	0.21684	-0.09208	0.44626	1.00000	
SIZEAVER	-0.05520	-0.20861	0.06341	-0.02053	-0.39249	0.22065	0.37360	1.00000
TOTALSIZE AVER	0.43241	-0.37006	-0.02736	0.06495	-0.02007	0.14203	-0.33442	0.21637

ตาราง ก-2 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารทุน สมการที่ 1

Dependent Variable: RETURN
Method: Least Squares
Date: 04/12/06 Time: 01:33
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.21641	6.841707	1.493255	0.1455
GSIZE	0.021551	0.008580	2.511859	0.0174
GTOTAL	0.437811	0.196478	2.228302	0.0333
AGE	0.233973	0.049614	4.715814	0.0000
MANAGE	-2.205240	4.418469	-0.499096	0.6212
FBFEE	-0.328981	1.211673	-0.271509	0.7878
RISK	3.112725	1.843609	1.688387	0.1014
SIZEAVERAGE	1.71E-09	2.16E-09	0.792668	0.4340
TOTALSIZEAVER	-6.47E-10	7.31E-10	-0.885486	0.3827

R-squared	0.718427	Mean dependent var	36.45749
Adjusted R-squared	0.645763	S.D. dependent var	15.46554
S.E. of regression	9.204754	Akaike info criterion	7.472425
Sum squared resid	2626.552	Schwarz criterion	7.852423
Log likelihood	-140.4485	F-statistic	9.886970
Durbin-Watson stat	2.456789	Prob(F-statistic)	0.000001

ตาราง ก-3 การทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารทุนสมการที่ 1

White Heteroskedasticity Test:

F-statistic	1.667070	Probability	0.128301
Obs*R-squared	21.47891	Probability	0.160827

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/19/06 Time: 22:04
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-161.6089	134.2966	-1.203373	0.2411
GSIZE	0.084510	0.329689	0.256331	0.8000
GSIZE^2	-0.000199	0.000316	-0.631190	0.5341
GTOTAL	0.906075	2.587936	0.350115	0.7294
GTOTAL^2	0.096654	0.141855	0.681357	0.5024
AGE	-1.273742	2.740937	-0.464710	0.6465
AGE^2	0.009705	0.014677	0.661271	0.5150
MANAGE	202.3217	221.1807	0.914735	0.3698
MANAGE^2	-88.44371	110.1151	-0.803193	0.4301
FBFEE	-5.677115	40.34171	-0.140726	0.8893
FBFEE^2	3.727795	5.026522	0.741625	0.4658
RISK	82.76874	79.18720	1.045229	0.3068
RISK^2	-12.10465	13.65612	-0.886390	0.3846
SIZEAVERAGE	-4.22E-08	4.78E-08	-0.883394	0.3862
SIZEAVERAGE^2	6.86E-18	9.80E-18	0.699455	0.4913
TOTALSIZEAVER	4.75E-08	3.01E-08	1.575899	0.1287
TOTALSIZEAVER^2	-5.47E-18	3.12E-18	-1.756155	0.0924

R-squared	0.536973	Mean dependent var	65.66381
Adjusted R-squared	0.214867	S.D. dependent var	108.6737
S.E. of regression	96.29332	Akaike info criterion	12.26929
Sum squared resid	213265.3	Schwarz criterion	12.98706
Log likelihood	-228.3858	F-statistic	1.667070
Durbin-Watson stat	2.657173	Prob(F-statistic)	0.128301

ตาราง ก-4 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารทุน สมการที่ 2

Dependent Variable: RETURN
Method: Least Squares
Date: 04/12/06 Time: 01:54
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.806520	6.631368	1.328009	0.1936
GSIZE	0.017474	0.007216	2.421776	0.0213
GTOTAL	0.451966	0.195165	2.315822	0.0271
AGE	0.209236	0.040864	5.120339	0.0000
MANAGE	-1.672905	4.362587	-0.383466	0.7039
FBFEE	-0.054225	1.167312	-0.046453	0.9632
RISK	3.715378	1.707596	2.175794	0.0371
SIZEAVERAGE	1.16E-09	2.06E-09	0.562930	0.5774

R-squared	0.711305	Mean dependent var	36.45749
Adjusted R-squared	0.648153	S.D. dependent var	15.46554
S.E. of regression	9.173648	Akaike info criterion	7.447403
Sum squared resid	2692.986	Schwarz criterion	7.785179
Log likelihood	-140.9481	F-statistic	11.26338
Durbin-Watson stat	2.351555	Prob(F-statistic)	0.000000

ตาราง ก-5 การทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารทุนสมการที่ 2

White Heteroskedasticity Test:

F-statistic	3.202042	Probability	0.132195
Obs*R-squared	38.62154	Probability	0.309279

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/21/06 Time: 16:10
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3401.643	1134.389	-2.998658	0.0400
GSIZE	-14.52232	4.599208	-3.157570	0.0343
GSIZE^2	-0.004984	0.002515	-1.981549	0.1186
GSIZE*GTOTAL	0.134875	0.110771	1.217598	0.2903
GSIZE*AGE	0.248394	0.063275	3.925600	0.0172
GSIZE*MANAGE	-11.83051	6.322614	-1.871143	0.1347
GSIZE*FBFEE	4.330912	1.550505	2.793227	0.0491
GSIZE*RISK	5.721152	2.453531	2.331804	0.0801
GSIZE*SIZEAVERAGE	-2.39E-09	6.39E-10	-3.736509	0.0202
GTOTAL	-252.4011	149.0500	-1.693399	0.1656
GTOTAL^2	2.267407	0.962941	2.354668	0.0781
GTOTAL*AGE	-0.043036	0.224684	-0.191540	0.8574
GTOTAL*MANAGE	169.4292	99.82238	1.697307	0.1649
GTOTAL*FBFEE	6.030312	8.297369	0.726774	0.5076
GTOTAL*RISK	-16.83899	12.13066	-1.388134	0.2374
GTOTAL*SIZEAVERAGE	3.22E-09	2.15E-08	0.149637	0.8883
AGE	-18.40952	24.94398	-0.738035	0.5014
AGE^2	-0.080110	0.087538	-0.915150	0.4119
AGE*MANAGE	15.18731	8.953693	1.696206	0.1651
AGE*FBFEE	14.64630	4.034744	3.630045	0.0222
AGE*RISK	0.492668	3.451362	0.142746	0.8934
AGE*SIZEAVERAGE	2.10E-09	3.28E-09	0.640263	0.5568
MANAGE	6918.832	1989.827	3.477102	0.0254
MANAGE^2	-2738.919	1132.077	-2.419376	0.0728
MANAGE*FBFEE	818.4099	347.0608	2.358117	0.0778
MANAGE*RISK	-1631.578	532.7049	-3.062818	0.0376
MANAGE*SIZEAVERAGE	1.54E-06	6.19E-07	2.482619	0.0680
FBFEE	-3659.254	1011.455	-3.617813	0.0224
FBFEE^2	167.1446	91.18899	1.832948	0.1407
FBFEE*RISK	-308.5008	191.2514	-1.613064	0.1820
FBFEE*SIZEAVERAGE	2.58E-07	1.92E-07	1.340398	0.2512
RISK	2956.451	926.6442	3.190492	0.0332
RISK^2	-149.8436	69.43949	-2.157902	0.0971
RISK*SIZEAVERAGE	-4.37E-08	1.70E-07	-0.257147	0.8098
SIZEAVERAGE	-2.95E-06	1.22E-06	-2.423459	0.0725
SIZEAVERAGE^2	9.95E-17	2.60E-16	0.382953	0.7212

R-squared	0.965538	Mean dependent var	67.32465
Adjusted R-squared	0.664000	S.D. dependent var	112.3292
S.E. of regression	65.11217	Akaike info criterion	10.68751
Sum squared resid	16958.38	Schwarz criterion	12.20751
Log likelihood	-177.7503	F-statistic	3.202042
Durbin-Watson stat	2.503117	Prob(F-statistic)	0.132195

ตาราง ก-6 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารทุน สมการที่ 3

Dependent Variable: RETURN
Method: Least Squares
Date: 04/25/06 Time: 09:58
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.85484	6.754562	1.607039	0.1179
GSIZE	0.019953	0.008291	2.406624	0.0220
GTOTAL	0.388857	0.185432	2.097028	0.0440
AGE	0.239464	0.048842	4.902791	0.0000
MANAGE	-3.742749	3.946836	-0.948291	0.3501
FBFEE	-0.775750	1.066355	-0.727478	0.4722
RISK	4.112711	1.336565	3.077074	0.0043
TOTALSIZEAVER	-4.80E-10	6.96E-10	-0.689961	0.4952

R-squared	0.712720	Mean dependent var	36.45748
Adjusted R-squared	0.649877	S.D. dependent var	15.46554
S.E. of regression	9.151141	Akaike info criterion	7.442491
Sum squared resid	2679.788	Schwarz criterion	7.780267
Log likelihood	-140.8498	F-statistic	11.34136
Durbin-Watson stat	2.349218	Prob(F-statistic)	0.000000

ตาราง ก-7 การทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารทุนสมการที่ 3

White Heteroskedasticity Test:

F-statistic	5.997675	Probability	0.046135
Obs*R-squared	39.25205	Probability	0.285018

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/25/06 Time: 09:59
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3381.217	1630.877	-2.073252	0.1068
GSIZE	-26.84698	8.948865	-3.000043	0.0399
GSIZE^2	-0.013997	0.006272	-2.231580	0.0895
GSIZE*GTOTAL	1.189529	0.389689	3.052512	0.0379
GSIZE*AGE	0.159195	0.049642	3.206859	0.0327
GSIZE*MANAGE	-6.019243	7.048353	-0.853993	0.4412
GSIZE*FBFEE	3.818281	3.289783	1.160648	0.3103
GSIZE*RISK	11.54464	4.977557	2.319338	0.0812
GSIZE*TOTALSIZEAVER	1.73E-09	1.04E-09	1.661367	0.1720
GTOTAL	-85.56524	453.7992	-0.188553	0.8596
GTOTAL^2	-34.29705	13.53977	-2.533059	0.0645
GTOTAL*AGE	4.474020	1.517828	2.947647	0.0421
GTOTAL*MANAGE	-87.60133	257.4592	-0.340253	0.7508
GTOTAL*FBFEE	-82.97423	36.96070	-2.244931	0.0881
GTOTAL*RISK	-12.36352	40.92157	-0.302127	0.7776
GTOTAL*TOTALSIZEAVER	-4.44E-07	2.23E-07	-1.994684	0.1168
AGE	276.9333	137.1863	2.018666	0.1137
AGE^2	-0.977198	0.371369	-2.631337	0.0581
AGE*MANAGE	-30.07420	29.35712	-1.024426	0.3635
AGE*FBFEE	10.33292	9.532232	1.083998	0.3393
AGE*RISK	7.833275	9.301671	0.842136	0.4471
AGE*TOTALSIZEAVER	8.27E-09	3.11E-09	2.656009	0.0566
MANAGE	-2524.575	2582.975	-0.977390	0.3837
MANAGE^2	1802.378	566.9930	3.178837	0.0336
MANAGE*FBFEE	-673.1498	613.8525	-1.096599	0.3344
MANAGE*RISK	824.6331	506.3914	1.628450	0.1788
MANAGE*TOTALSIZEAVER	9.03E-08	4.51E-07	0.200017	0.8512
FBFEE	-4959.477	2022.556	-2.452084	0.0703
FBFEE^2	452.2209	268.9694	1.681310	0.1680
FBFEE*RISK	-97.04399	245.2972	-0.395618	0.7126
FBFEE*TOTALSIZEAVER	3.56E-07	1.68E-07	2.118875	0.1015
RISK	-1374.105	554.1818	-2.479521	0.0682
RISK^2	-392.7419	168.7391	-2.327509	0.0805
RISK*TOTALSIZEAVER	-7.61E-08	8.76E-08	-0.869037	0.4339
TOTALSIZEAVER	-1.45E-06	1.20E-06	-1.204780	0.2947
TOTALSIZEAVER^2	-3.88E-16	1.66E-16	-2.336089	0.0797

R-squared	0.981301	Mean dependent var	66.99471
Adjusted R-squared	0.817688	S.D. dependent var	114.2641
S.E. of regression	48.78852	Akaike info criterion	10.11028
Sum squared resid	9521.280	Schwarz criterion	11.63027
Log likelihood	-166.2056	F-statistic	5.997675
Durbin-Watson stat	2.076793	Prob(F-statistic)	0.046135

ตาราง ก-8 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารทุน สมการที่ 4

Dependent Variable: RETURN
Method: Least Squares
Date: 04/12/06 Time: 01:56
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.547658	6.431739	1.484460	0.1472
GSIZE	0.017072	0.007105	2.402687	0.0221
GTOTAL	0.413076	0.180628	2.286880	0.0288
AGE	0.218018	0.037375	5.833203	0.0000
MANAGE	-2.911095	3.728317	-0.780807	0.4405
FBFEE	-0.436944	0.939019	-0.465320	0.6448
RISK	4.339512	1.285187	3.376561	0.0019

R-squared	0.708446	Mean dependent var	36.45749
Adjusted R-squared	0.655436	S.D. dependent var	15.46554
S.E. of regression	9.078203	Akaike info criterion	7.407258
Sum squared resid	2719.654	Schwarz criterion	7.702811
Log likelihood	-141.1452	F-statistic	13.36444
Durbin-Watson stat	2.298546	Prob(F-statistic)	0.000000

ตาราง ก-9 การทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารทุนสมการที่ 4

White Heteroskedasticity Test:

F-statistic	1.311320	Probability	0.318626
Obs*R-squared	29.87462	Probability	0.319817

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/21/06 Time: 16:39
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-180.5517	676.9308	-0.266721	0.7942
GSIZE	0.864926	3.265509	0.264867	0.7956
GSIZE^2	-0.000966	0.002200	-0.439176	0.6683
GSIZE*GTOTAL	-0.060792	0.073295	-0.829416	0.4231
GSIZE*AGE	-0.023591	0.042838	-0.550707	0.5919
GSIZE*MANAGE	1.962941	4.911974	0.399624	0.6965
GSIZE*FBFEE	-0.248937	1.162847	-0.214075	0.8341
GSIZE*RISK	-0.483630	1.825233	-0.264969	0.7955
GTOTAL	61.23849	135.2873	0.452655	0.6589
GTOTAL^2	0.095438	0.675934	0.141194	0.8901
GTOTAL*AGE	0.020147	0.209032	0.096381	0.9248
GTOTAL*MANAGE	-44.89005	81.48731	-0.550884	0.5918
GTOTAL*FBFEE	0.314868	7.511377	0.041919	0.9673
GTOTAL*RISK	11.16706	10.62106	1.051408	0.3138
AGE	14.07467	11.79220	1.193558	0.2557
AGE^2	-0.052566	0.040004	-1.314036	0.2134
AGE*MANAGE	-3.098929	4.629864	-0.669335	0.5160
AGE*FBFEE	0.875730	3.629477	0.241283	0.8134
AGE*RISK	-0.325869	1.952554	-0.166894	0.8702
MANAGE	-280.4349	845.5965	-0.331641	0.7459
MANAGE^2	160.2397	529.6885	0.302517	0.7674
MANAGE*FBFEE	129.9133	165.8154	0.783482	0.4485
MANAGE*RISK	-231.8770	259.0846	-0.894986	0.3884
FBFEE	-343.1539	604.3528	-0.567804	0.5806
FBFEE^2	-45.76549	58.91572	-0.776796	0.4523
FBFEE*RISK	119.0541	133.9945	0.888500	0.3917
RISK	422.8028	277.6638	1.522715	0.1537
RISK^2	-19.55141	73.04982	-0.267645	0.7935

R-squared	0.746866	Mean dependent var	67.99135
Adjusted R-squared	0.177313	S.D. dependent var	115.6026
S.E. of regression	104.8540	Akaike info criterion	12.33904
Sum squared resid	131932.2	Schwarz criterion	13.52126
Log likelihood	-218.7808	F-statistic	1.311320
Durbin-Watson stat	2.650245	Prob(F-statistic)	0.318626

ตาราง ก-10 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารทุน สมการที่ 5

Dependent Variable: RETURN
Method: Least Squares
Date: 04/12/06 Time: 01:59
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.287345	5.191675	1.403660	0.1695
GSIZE	0.017052	0.006922	2.463297	0.0190
GTOTAL	0.472690	0.170685	2.769380	0.0090
AGE	0.202956	0.033198	6.113449	0.0000
RISK	3.602110	1.235092	2.916470	0.0062
SIZEAVERAGE	1.50E-09	1.47E-09	1.013865	0.3178

R-squared	0.709934	Mean dependent var	36.45749
Adjusted R-squared	0.667277	S.D. dependent var	15.46554
S.E. of regression	8.920850	Akaike info criterion	7.352141
Sum squared resid	2705.773	Schwarz criterion	7.605473
Log likelihood	-141.0428	F-statistic	16.64296
Durbin-Watson stat	2.343092	Prob(F-statistic)	0.000000

ตาราง ก-11 การทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารทุนสมการที่ 5

White Heteroskedasticity Test:

F-statistic	1.650545	Probability	0.140020
Obs*R-squared	25.38768	Probability	0.187000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/21/06 Time: 17:41
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-93.43623	177.8470	-0.525374	0.6054
GSIZE	-0.181325	0.711358	-0.254899	0.8015
GSIZE^2	-0.000188	0.000499	-0.376313	0.7109
GSIZE*GTOTAL	-0.027418	0.031997	-0.856899	0.4022
GSIZE*AGE	0.000987	0.009399	0.105024	0.9175
GSIZE*RISK	0.101170	0.154106	0.656494	0.5194
GSIZE*SIZEAVERAGE	-1.95E-10	3.66E-10	-0.531514	0.6012
GTOTAL	3.169349	9.347692	0.339051	0.7383
GTOTAL^2	0.338326	0.243002	1.392277	0.1799
GTOTAL*AGE	0.041383	0.059953	0.690251	0.4984
GTOTAL*RISK	0.732721	4.834791	0.151552	0.8811
GTOTAL*SIZEAVERAGE	6.67E-09	1.00E-08	0.664105	0.5146
AGE	3.049030	3.988881	0.764382	0.4540
AGE^2	-0.017242	0.021702	-0.794510	0.4367
AGE*RISK	1.063357	0.523232	2.032285	0.0563
AGE*SIZEAVERAGE	-1.64E-09	1.20E-09	-1.367108	0.1875
RISK	-34.10253	131.6887	-0.258963	0.7984
RISK^2	-6.571456	19.54873	-0.336158	0.7404
RISK*SIZEAVERAGE	-3.19E-08	4.25E-08	-0.752521	0.4610
SIZEAVERAGE	2.35E-07	1.97E-07	1.189103	0.2490
SIZEAVERAGE^2	2.35E-17	4.89E-17	0.480476	0.6364

R-squared	0.634692	Mean dependent var	67.64434
Adjusted R-squared	0.250157	S.D. dependent var	109.2576
S.E. of regression	94.60995	Akaike info criterion	12.24296
Sum squared resid	170069.8	Schwarz criterion	13.12962
Log likelihood	-223.8592	F-statistic	1.650545
Durbin-Watson stat	2.756225	Prob(F-statistic)	0.140020

ตาราง ก-12 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารทุน สมการที่ 6

Dependent Variable: RETURN
Method: Least Squares
Date: 04/25/06 Time: 10:00
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.01860	6.278004	1.595825	0.1198
GSIZE	0.017024	0.007022	2.424259	0.0208
GTOTAL	0.431411	0.174235	2.476026	0.0184
AGE	0.213277	0.035543	6.000514	0.0000
MANAGE	-2.906278	3.685096	-0.788657	0.4358
RISK	4.064891	1.128433	3.602243	0.0010

R-squared	0.706533	Mean dependent var	36.45748
Adjusted R-squared	0.663376	S.D. dependent var	15.46554
S.E. of regression	8.972996	Akaike info criterion	7.363797
Sum squared resid	2737.499	Schwarz criterion	7.617129
Log likelihood	-141.2759	F-statistic	16.37128
Durbin-Watson stat	2.362236	Prob(F-statistic)	0.000000

ตาราง ก-13 การทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารทุนสมการที่ 6

White Heteroskedasticity Test:

F-statistic	1.823993	Probability	0.098001
Obs*R-squared	26.30133	Probability	0.156089

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/25/06 Time: 10:01
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	136.0385	276.1400	0.492643	0.6279
GSIZE	0.686430	0.839336	0.817825	0.4236
GSIZE^2	-0.000865	0.000658	-1.314652	0.2043
GSIZE*GTOTAL	0.010343	0.023482	0.440471	0.6646
GSIZE*AGE	-0.007861	0.008017	-0.980507	0.3392
GSIZE*MANAGE	0.611103	0.651775	0.937599	0.3602
GSIZE*RISK	-0.038139	0.199335	-0.191332	0.8503
GTOTAL	17.48201	32.16639	0.543487	0.5931
GTOTAL^2	0.151338	0.349994	0.432402	0.6703
GTOTAL*AGE	0.065131	0.065856	0.988982	0.3351
GTOTAL*MANAGE	-6.416562	19.06261	-0.336605	0.7401
GTOTAL*RISK	-4.390627	3.252302	-1.350006	0.1929
AGE	0.858744	6.095396	0.140884	0.8894
AGE^2	-0.006088	0.017775	-0.342511	0.7357
AGE*MANAGE	-0.716902	3.478801	-0.206077	0.8389
AGE*RISK	1.598632	0.568016	2.814414	0.0111
MANAGE	-131.3695	739.3765	-0.177676	0.8609
MANAGE^2	97.27405	461.8866	0.210602	0.8354
MANAGE*RISK	-54.45528	59.64797	-0.912944	0.3727
RISK	-55.72734	123.0639	-0.452832	0.6558
RISK^2	-6.860928	14.83511	-0.462479	0.6490

R-squared	0.657533	Mean dependent var	68.43747
Adjusted R-squared	0.297042	S.D. dependent var	122.4164
S.E. of regression	102.6370	Akaike info criterion	12.40583
Sum squared resid	200152.8	Schwarz criterion	13.29250
Log likelihood	-227.1167	F-statistic	1.823993
Durbin-Watson stat	2.908092	Prob(F-statistic)	0.098001

ภาคผนวก ข

กองทุนรวมตราสารหนี้

ตาราง ข-1 ตาราง correlation matrix ของกองทุนรวมตราสารหนี้

correlation matrix

	AGE	FBFEE	GSIZE	GTOTAL	MANAGE	RISK	SIZE AVERAGE
AGE	1.0000						
FBFEE	-0.2415	1.0000					
GSIZE	-0.0289	0.0382	1.0000				
GTOTAL	-0.0748	0.1816	0.2262	1.0000			
MANAGE	-0.1448	0.0770	-0.1197	-0.0799	1.0000		
RISK	0.1850	-0.1364	-0.0062	0.1412	-0.0395	1.0000	
SIZEAVERAGE	0.3266	0.0035	0.3096	0.1745	-0.1051	0.2042	1.0000
TOTALSIZEAVER	-0.0008	-0.0627	0.2255	0.6513	-0.1967	0.1737	0.5195

ตาราง ข-2 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารหนี้ สมการที่ 1

Dependent Variable: RETURN
Method: Least Squares
Date: 04/22/06 Time: 05:05
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.198882	0.607164	1.974561	0.0560
GSIZE	0.000358	0.000526	0.680766	0.5004
GTOTAL	0.001330	0.001970	0.675396	0.5037
AGE	-0.004176	0.004310	-0.968970	0.3390
MANAGE	-1.207247	0.637002	-1.895199	0.0661
FBFEE	-0.078898	0.054377	-1.450945	0.1555
RISK	7.829392	1.654935	4.730938	0.0000
SIZEAVERAGE	3.06E-12	2.43E-11	0.125778	0.9006

R-squared	0.492007	Mean dependent var	1.253868
Adjusted R-squared	0.393230	S.D. dependent var	1.010424
S.E. of regression	0.787074	Akaike info criterion	2.521978
Sum squared resid	22.30150	Schwarz criterion	2.846376
Log likelihood	-47.48351	F-statistic	4.981012
Durbin-Watson stat	1.393909	Prob(F-statistic)	0.000515

ตาราง ข-3 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารหนี้สมการที่ 1

White Heteroskedasticity Test:

F-statistic	6.179437	Probability	0.005440
Obs*R-squared	42.43054	Probability	0.181270

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/22/06 Time: 10:50
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16.77555	6.917073	-2.425238	0.0415
GSIZE	0.076330	0.047215	1.616644	0.1446
GSIZE^2	-6.48E-06	1.72E-05	-0.376543	0.7163
GSIZE*GTOTAL	-4.17E-05	5.21E-05	-0.800015	0.4468
GSIZE*AGE	6.51E-05	9.29E-05	0.700791	0.5033
GSIZE*MANAGE	-0.082152	0.052377	-1.568459	0.1554
GSIZE*FBFEE	-0.000617	0.001333	-0.462968	0.6557
GSIZE*RISK	-0.220539	0.097922	-2.252194	0.0544
GSIZE*SIZEAVERAGE	1.71E-12	5.37E-12	0.318926	0.7580
GTOTAL	0.045632	0.026699	1.709112	0.1258
GTOTAL^2	0.000157	5.44E-05	2.890885	0.0202
GTOTAL*AGE	0.000146	0.000211	0.689632	0.5099
GTOTAL*MANAGE	-0.058357	0.030266	-1.928136	0.0900
GTOTAL*FBFEE	0.003767	0.002745	1.372138	0.2073
GTOTAL*RISK	-0.251688	0.095113	-2.646190	0.0294
GTOTAL*SIZEAVERAGE	-7.54E-12	1.93E-11	-0.390952	0.7060
AGE	0.146228	0.041746	3.502809	0.0080
AGE^2	9.69E-05	0.000227	0.427120	0.6806
AGE*MANAGE	-0.155868	0.041413	-3.763768	0.0055
AGE*FBFEE	-0.013590	0.010320	-1.316905	0.2243
AGE*RISK	-0.400248	0.194128	-2.061779	0.0732
AGE*SIZEAVERAGE	4.98E-13	1.72E-11	0.028899	0.9777
MANAGE	20.06525	14.72163	1.362978	0.2100
MANAGE^2	-1.010582	10.42697	-0.096920	0.9252
MANAGE*FBFEE	0.379452	1.305859	0.290577	0.7788
MANAGE*RISK	-4.682396	28.15967	-0.166280	0.8721
MANAGE*SIZEAVERAGE	-3.53E-09	3.17E-09	-1.114973	0.2972
FBFEE	0.442297	1.031873	0.428635	0.6795
FBFEE^2	-0.000817	0.029861	-0.027359	0.9788
FBFEE*RISK	-1.811968	1.885185	-0.961162	0.3646
FBFEE*SIZEAVERAGE	1.36E-10	2.35E-10	0.580088	0.5778
RISK	31.19469	23.93541	1.303286	0.2287
RISK^2	37.06848	37.06744	1.000028	0.3466
RISK*SIZEAVERAGE	2.09E-09	7.48E-09	0.278973	0.7873
SIZEAVERAGE	2.30E-09	2.51E-09	0.916195	0.3863
SIZEAVERAGE^2	-2.53E-20	2.03E-20	-1.245828	0.2481

R-squared	0.964330	Mean dependent var	0.506852
Adjusted R-squared	0.808276	S.D. dependent var	0.977523
S.E. of regression	0.428022	Akaike info criterion	1.072329
Sum squared resid	1.465619	Schwarz criterion	2.532120
Log likelihood	12.40876	F-statistic	6.179437
Durbin-Watson stat	2.360956	Prob(F-statistic)	0.005440

ตาราง ข-4 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารหนี้ สมการที่ 2

Dependent Variable: RETURN
Method: Least Squares
Date: 05/02/06 Time: 13:12
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.250352	0.617223	2.025769	0.0502
GSIZE	0.000398	0.000501	0.793718	0.4326
GTOTAL	0.002023	0.002558	0.790982	0.4341
AGE	-0.004035	0.004044	-0.997670	0.3251
MANAGE	-1.251824	0.644594	-1.942037	0.0600
FBFEE	-0.083234	0.055425	-1.501740	0.1419
RISK	7.912901	1.636944	4.833947	0.0000
TOTALSIZEAVER	-7.23E-12	1.79E-11	-0.404029	0.6886

R-squared	0.494078	Mean dependent var	1.253868
Adjusted R-squared	0.395704	S.D. dependent var	1.010424
S.E. of regression	0.785468	Akaike info criterion	2.517893
Sum squared resid	22.21059	Schwarz criterion	2.842291
Log likelihood	-47.39364	F-statistic	5.022451
Durbin-Watson stat	1.382136	Prob(F-statistic)	0.000483

ตาราง ข-5 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารหนี้สมการที่ 2

White Heteroskedasticity Test:

F-statistic	8.670465	Probability	0.001670
Obs*R-squared	42.86986	Probability	0.169401

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/02/06 Time: 13:12
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.40692	4.693299	-2.643540	0.0296
GSIZE	0.065101	0.079191	0.822077	0.4348
GSIZE^2	-1.19E-05	2.34E-05	-0.509905	0.6239
GSIZE*GTOTAL	9.70E-05	0.000115	0.840645	0.4250
GSIZE*AGE	-0.000290	0.000365	-0.793640	0.4503
GSIZE*MANAGE	-0.053342	0.073423	-0.726502	0.4882
GSIZE*FBFEE	-0.001742	0.002106	-0.827425	0.4320
GSIZE*RISK	-0.061549	0.095929	-0.641605	0.5391
GSIZE*TOTALSIZEAVER	3.50E-13	3.11E-13	1.123199	0.2939
GTOTAL	-0.031233	0.063800	-0.489540	0.6376
GTOTAL^2	-0.000268	0.000629	-0.426188	0.6812
GTOTAL*AGE	0.000272	0.000246	1.108338	0.2999
GTOTAL*MANAGE	0.057120	0.073968	0.772224	0.4622
GTOTAL*FBFEE	-0.000612	0.003814	-0.160508	0.8765
GTOTAL*RISK	-0.394105	0.123774	-3.184057	0.0129
GTOTAL*TOTALSIZEAVER	4.44E-12	5.21E-12	0.852748	0.4186
AGE	0.171089	0.045316	3.775434	0.0054
AGE^2	-0.000444	0.000256	-1.732093	0.1215
AGE*MANAGE	-0.114722	0.054493	-2.105256	0.0684
AGE*FBFEE	-0.015310	0.008555	-1.789558	0.1113
AGE*RISK	-0.165127	0.171936	-0.960394	0.3650
AGE*TOTALSIZEAVER	5.58E-13	3.22E-12	0.173262	0.8667
MANAGE	19.39851	11.93423	1.625451	0.1427
MANAGE^2	-11.62937	8.594388	-1.353136	0.2130
MANAGE*FBFEE	-0.107141	2.300163	-0.046580	0.9640
MANAGE*RISK	62.46946	23.85462	2.618757	0.0307
MANAGE*TOTALSIZEAVER	-1.06E-09	6.77E-10	-1.565580	0.1561
FBFEE	0.914240	1.846949	0.495000	0.6339
FBFEE^2	0.025837	0.057771	0.447228	0.6666
FBFEE*RISK	-2.105774	2.346819	-0.897289	0.3958
FBFEE*TOTALSIZEAVER	1.40E-11	3.46E-11	0.405687	0.6956
RISK	-21.73502	21.93394	-0.990931	0.3507
RISK^2	-8.540107	31.43904	-0.271640	0.7928
RISK*TOTALSIZEAVER	1.38E-09	1.19E-09	1.163371	0.2782
TOTALSIZEAVER	6.76E-10	4.73E-10	1.428680	0.1910
TOTALSIZEAVER^2	-1.14E-20	4.34E-21	-2.634388	0.0300

R-squared	0.974315	Mean dependent var	0.504786
Adjusted R-squared	0.861943	S.D. dependent var	0.979231
S.E. of regression	0.363843	Akaike info criterion	0.747426
Sum squared resid	1.059053	Schwarz criterion	2.207218
Log likelihood	19.55662	F-statistic	8.670465
Durbin-Watson stat	2.093721	Prob(F-statistic)	0.001670

ตาราง ข-6 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารหนี้ สมการที่ 3

Dependent Variable: RETURN
Method: Least Squares
Date: 05/02/06 Time: 12:17
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.198738	0.584456	2.051033	0.0472
GSIZE	0.000454	0.000479	0.947730	0.3493
AGE	-0.004180	0.003961	-1.055339	0.2979
MANAGE	-1.241516	0.622438	-1.994601	0.0533
FBFEE	-0.071259	0.052159	-1.366189	0.1799
RISK	8.067200	1.575920	5.119043	0.0000

R-squared	0.485014	Mean dependent var	1.253868
Adjusted R-squared	0.417252	S.D. dependent var	1.010424
S.E. of regression	0.771337	Akaike info criterion	2.444741
Sum squared resid	22.60850	Schwarz criterion	2.688039
Log likelihood	-47.78430	F-statistic	7.157673
Durbin-Watson stat	1.395489	Prob(F-statistic)	0.000084

ตาราง ข-7 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารหนี้สมการที่ 3

White Heteroskedasticity Test:

F-statistic	2.606703	Probability	0.014482
Obs*R-squared	30.53074	Probability	0.061698

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/02/06 Time: 12:18
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.490047	4.945692	-1.312263	0.2024
GSIZE	0.007792	0.032177	0.242173	0.8108
GSIZE^2	6.88E-06	5.04E-06	1.363813	0.1858
GSIZE*AGE	0.000128	0.000112	1.141641	0.2654
GSIZE*MANAGE	0.001915	0.038870	0.049270	0.9611
GSIZE*FBFEE	0.000624	0.001280	0.487645	0.6304
GSIZE*RISK	-0.155458	0.092819	-1.674859	0.1075
AGE	0.093585	0.041884	2.234393	0.0355
AGE^2	-0.000227	0.000216	-1.053022	0.3033
AGE*MANAGE	-0.069264	0.047939	-1.444838	0.1620
AGE*FBFEE	-0.000697	0.006081	-0.114597	0.9098
AGE*RISK	-0.139075	0.110889	-1.254181	0.2224
MANAGE	5.749453	8.584082	0.669781	0.5097
MANAGE^2	-6.199006	4.611521	-1.344243	0.1920
MANAGE*FBFEE	-1.010222	0.938477	-1.076449	0.2929
MANAGE*RISK	64.59896	28.15061	2.294762	0.0312
FBFEE	1.257466	0.986340	1.274881	0.2151
FBFEE^2	-0.038905	0.032259	-1.205999	0.2401
FBFEE*RISK	-1.237767	1.878898	-0.658773	0.5166
RISK	6.181487	18.71211	0.330347	0.7441
RISK^2	-75.55130	25.68421	-2.941547	0.0073

R-squared	0.693880	Mean dependent var	0.513830
Adjusted R-squared	0.427690	S.D. dependent var	1.041164
S.E. of regression	0.787653	Akaike info criterion	2.666333
Sum squared resid	14.26915	Schwarz criterion	3.517878
Log likelihood	-37.65932	F-statistic	2.606703
Durbin-Watson stat	2.107308	Prob(F-statistic)	0.014482

ตาราง ข-8 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารหนี้ สมการที่ 4 หลังจากแก้ปัญหา heteroscedasticity แล้ว

Dependent Variable: RETURN
Method: Least Squares
Date: 05/02/06 Time: 12:36
Sample: 1 44
Included observations: 44
Weighting series: 1/RESID^2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.290953	0.575547	2.243002	0.0307
AGE	-0.004318	0.003953	-1.092297	0.2814
MANAGE	-1.316350	0.616603	-2.134842	0.0391
FBFEE	-0.069385	0.052053	-1.332959	0.1903
RISK	8.068932	1.573860	5.126841	0.0000

Weighted Statistics

R-squared	0.472841	Mean dependent var	1.253868
Adjusted R-squared	0.418774	S.D. dependent var	1.010424
S.E. of regression	0.770329	Akaike info criterion	2.422648
Sum squared resid	23.14289	Schwarz criterion	2.625397
Log likelihood	-48.29825	F-statistic	8.745372
Durbin-Watson stat	1.437710	Prob(F-statistic)	0.000039

Unweighted Statistics

R-squared	0.472841	Mean dependent var	1.253868
Adjusted R-squared	0.418774	S.D. dependent var	1.010424
S.E. of regression	0.770329	Sum squared resid	23.14289
Durbin-Watson stat	1.437710		

ตาราง ข-9 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารหนี้สมการที่ 4 หลังจากแก้ปัญหา heteroscedasticity แล้ว

White Heteroskedasticity Test:

F-statistic	0.283820	Probability	0.992034
Obs*R-squared	5.302229	Probability	0.981146

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 05/02/06 Time: 12:36
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.043688	0.148403	-0.294384	0.7706
AGE	0.001574	0.001343	1.172281	0.2506
AGE^2	-9.62E-06	6.65E-06	-1.446281	0.1588
AGE*MANAGE	-0.000333	0.001329	-0.250512	0.8040
AGE*FBFEE	-2.68E-06	0.000140	-0.019156	0.9848
AGE*RISK	0.000789	0.003386	0.233004	0.8174
MANAGE	0.073939	0.260854	0.283448	0.7788
MANAGE^2	-0.139972	0.145519	-0.961881	0.3441
MANAGE*FBFEE	-0.006798	0.018516	-0.367154	0.7162
MANAGE*RISK	0.674935	0.746370	0.904291	0.3733
FBFEE	0.010977	0.019903	0.551505	0.5855
FBFEE^2	-0.000404	0.000845	-0.477952	0.6363
FBFEE*RISK	-0.023500	0.062326	-0.377045	0.7089
RISK	-0.215038	0.529863	-0.405838	0.6878
RISK^2	-0.628122	0.796838	-0.788268	0.4369

R-squared	0.120505	Mean dependent var	0.004889
Adjusted R-squared	-0.304078	S.D. dependent var	0.025467
S.E. of regression	0.029082	Akaike info criterion	-3.972484
Sum squared resid	0.024527	Schwarz criterion	-3.364238
Log likelihood	102.3947	F-statistic	0.283820
Durbin-Watson stat	2.161021	Prob(F-statistic)	0.992034

ตาราง ข-10 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมประเภทตราสารหนี้ สมการที่ 5 หลังจากแก้ปัญหา heteroscedasticity แล้ว

Dependent Variable: RETURN
Method: Least Squares
Date: 05/02/06 Time: 12:45
Sample: 1 44
Included observations: 44
Weighting series: 1/RESID^2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.968058	0.495021	1.955590	0.0575
MANAGE	-1.230520	0.613050	-2.007208	0.0515
FBFEE	-0.057180	0.050962	-1.122002	0.2686
RISK	7.801179	1.558402	5.005884	0.0000

Weighted Statistics			
R-squared	0.456714	Mean dependent var	1.253868
Adjusted R-squared	0.415967	S.D. dependent var	1.010424
S.E. of regression	0.772187	Akaike info criterion	2.407327
Sum squared resid	23.85090	Schwarz criterion	2.569526
Log likelihood	-48.96120	F-statistic	11.20868
Durbin-Watson stat	1.327507	Prob(F-statistic)	0.000018

Unweighted Statistics			
R-squared	0.456714	Mean dependent var	1.253868
Adjusted R-squared	0.415967	S.D. dependent var	1.010424
S.E. of regression	0.772187	Sum squared resid	23.85090
Durbin-Watson stat	1.327507		

ตาราง ข-11 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมตราสารหนี้สมการที่ 5 หลังจากแก้ปัญหา heteroscedasticity แล้ว

White Heteroskedasticity Test:

F-statistic	1.526144	Probability	0.178530
Obs*R-squared	12.66051	Probability	0.178579

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 05/02/06 Time: 12:46
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.064755	0.038420	-1.685453	0.1011
MANAGE	0.153736	0.091139	1.686832	0.1008
MANAGE^2	-0.039268	0.070396	-0.557820	0.5806
MANAGE*FBFEE	-0.006252	0.007574	-0.825513	0.4148
MANAGE*RISK	-0.681896	0.306329	-2.226028	0.0327
FBFEE	-0.003216	0.008617	-0.373144	0.7114
FBFEE^2	0.000382	0.000487	0.785101	0.4378
FBFEE*RISK	0.035158	0.026037	1.350329	0.1858
RISK	0.264391	0.162011	1.631927	0.1119
RISK^2	0.543589	0.412062	1.319193	0.1959

R-squared	0.287739	Mean dependent var	0.004773
Adjusted R-squared	0.099199	S.D. dependent var	0.017884
S.E. of regression	0.016974	Akaike info criterion	-5.117592
Sum squared resid	0.009796	Schwarz criterion	-4.712094
Log likelihood	122.5870	F-statistic	1.526144
Durbin-Watson stat	1.617710	Prob(F-statistic)	0.178530

ภาคผนวก ค

กองทุนรวมตราสารทุนและตราสารหนี้

ตาราง ค-1 ตาราง correlation matrix ของกองทุนรวม

correlation matrix

	AGE	D1	FBFEE	GSIZE	MANAGE	GTOTAL	RISK	SIZE AVER AGE
AGE	1.0000							
D1	0.3679	1.0000						
FBFEE	-0.0762	-0.0564	1.0000					
GSIZE	-0.2111	0.1743	0.0773	1.0000				
MANAGE	0.3807	0.7418	-0.0060	0.1046	1.0000			
GTOTAL	-0.1355	-0.3030	0.1512	0.1104	-0.2542	1.0000		
RISK	0.0787	0.6941	0.1370	0.4323	0.4745	-0.1860	1.0000	
SIZEAVERAGE	0.1063	-0.1282	-0.0117	0.1855	-0.1666	0.1993	-0.0347	1.0000
TOTALSIZE AVER	0.0213	-0.2111	-0.0997	0.0962	-0.2136	0.6399	-0.2114	0.5109

ตาราง ค-2 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมสมการที่ 1

Dependent Variable: RETURN
Method: Least Squares
Date: 04/23/06 Time: 20:12
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.470843	2.558186	-3.702172	0.0004
GSIZE	0.002314	0.004777	0.484473	0.6295
GTOTAL	-0.009848	0.023643	-0.416536	0.6783
AGE	0.131831	0.022672	5.814723	0.0000
MANAGE	0.135092	2.605749	0.051844	0.9588
FBFEE	0.341459	0.411523	0.829745	0.4094
RISK	4.013705	0.956394	4.196706	0.0001
SIZEAVERAGE	-3.43E-10	2.42E-10	-1.412913	0.1620
TOTALSIZEAVER	1.92E-10	1.78E-10	1.077207	0.2850
D1	24.66059	3.361125	7.337004	0.0000
D1*GSIZE	0.007035	0.007258	0.969323	0.3356
D1*GTOTAL	0.568729	0.140229	4.055718	0.0001

R-squared	0.893238	Mean dependent var	18.01750
Adjusted R-squared	0.876927	S.D. dependent var	20.63399
S.E. of regression	7.238760	Akaike info criterion	6.928341
Sum squared resid	3772.775	Schwarz criterion	7.275600
Log likelihood	-278.9903	F-statistic	54.76344
Durbin-Watson stat	2.062379	Prob(F-statistic)	0.000000

ตาราง ค-3 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมสมการที่ 1

White Heteroskedasticity Test:

F-statistic	1.406431	Probability	0.235080
Obs*R-squared	72.61143	Probability	0.328624

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/23/06 Time: 20:35
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	228.2095	531.3662	0.429477	0.6737
GSIZE	1.190073	9.210026	0.129215	0.8989
GSIZE^2	0.000640	0.002996	0.213653	0.8337
GSIZE*GTOTAL	0.005714	0.019379	0.294870	0.7721
GSIZE*AGE	-0.026020	0.041893	-0.621104	0.5439
GSIZE*MANAGE	-0.200874	9.643726	-0.020829	0.9837
GSIZE*FBFEE	-0.160350	0.320025	-0.501056	0.6236
GSIZE*RISK	11.18641	14.17669	0.789070	0.4424
GSIZE*SIZEAVERAGE	-5.77E-10	8.36E-10	-0.690724	0.5003
GSIZE*TOTALSIZEAVER	-8.81E-11	3.06E-10	-0.287890	0.7774
GSIZE*D1	-6.664891	12.65750	-0.526557	0.6062
GSIZE*(D1*GSIZE)	-0.001889	0.004440	-0.425508	0.6765
GSIZE*(D1*GTOTAL)	-0.073280	0.169414	-0.432551	0.6715
GTOTAL	-4.641138	6.718265	-0.690824	0.5002
GTOTAL^2	-0.031993	0.062925	-0.508429	0.6185
GTOTAL*AGE	-0.018506	0.051418	-0.359919	0.7239
GTOTAL*MANAGE	8.386252	9.358652	0.896096	0.3844
GTOTAL*FBFEE	-0.313536	0.699313	-0.448348	0.6603
GTOTAL*RISK	-8.772605	10.64653	-0.823988	0.4229
GTOTAL*SIZEAVERAGE	3.03E-09	2.98E-09	1.015777	0.3258
GTOTAL*TOTALSIZEAVER	1.31E-10	6.65E-10	0.196522	0.8468
GTOTAL*D1	-36.17333	169.8955	-0.212915	0.8343
GTOTAL*(D1*GTOTAL)	0.210342	2.600441	0.080887	0.9366
AGE	-0.322976	7.434980	-0.043440	0.9659
AGE^2	-0.006240	0.035012	-0.178217	0.8609
AGE*MANAGE	3.246769	5.464433	0.594164	0.5613
AGE*FBFEE	-0.449925	1.675642	-0.268509	0.7920
AGE*RISK	0.388948	3.091250	0.125822	0.9015
AGE*SIZEAVERAGE	7.08E-10	1.40E-09	0.505670	0.6204
AGE*TOTALSIZEAVER	1.42E-11	4.37E-10	0.032500	0.9745
AGE*D1	-9.339418	9.621772	-0.970655	0.3471
AGE*(D1*GSIZE)	0.076081	0.067863	1.121094	0.2799
AGE*(D1*GTOTAL)	-0.371446	0.733444	-0.506442	0.6199
MANAGE	-609.8603	643.5941	-0.947585	0.3584
MANAGE^2	427.6136	662.6202	0.645337	0.5285
MANAGE*FBFEE	50.67624	232.1080	0.218330	0.8301
MANAGE*RISK	-547.9892	338.0973	-1.620804	0.1259
MANAGE*SIZEAVERAGE	3.32E-07	2.58E-07	1.283981	0.2186
MANAGE*TOTALSIZEAVER	-8.50E-08	8.22E-08	-1.033788	0.3176
MANAGE*D1	358.9384	1192.709	0.300944	0.7676

ตาราง ค-3 (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MANAGE*(D1*GSIZE)	2.901678	7.262019	0.399569	0.6951
MANAGE*(D1*GTOTAL)	13.32945	129.5105	0.102922	0.9194
FBFEE	-54.52156	233.7813	-0.233216	0.8187
FBFEE^2	5.401668	9.869188	0.547327	0.5922
FBFEE*RISK	27.74957	69.24195	0.400762	0.6942
FBFEE*SIZEAVERAGE	4.58E-09	4.59E-08	0.099824	0.9218
FBFEE*TOTALSIZEAVER	5.03E-09	8.98E-09	0.560220	0.5836
FBFEE*D1	116.1723	282.5537	0.411151	0.6868
FBFEE*(D1*GSIZE)	-0.470528	1.108770	-0.424369	0.6773
FBFEE*(D1*GTOTAL)	12.86858	9.385751	1.371076	0.1905
RISK	-255.1501	565.9430	-0.450841	0.6586
RISK^2	-9.145314	100.5717	-0.090933	0.9287
RISK*SIZEAVERAGE	-3.79E-08	1.30E-07	-0.290632	0.7753
RISK*TOTALSIZEAVER	4.40E-08	6.30E-08	0.699000	0.4952
RISK*D1	1008.059	745.7097	1.351811	0.1965
RISK*(D1*GSIZE)	-10.94291	14.48616	-0.755405	0.4617
RISK*(D1*GTOTAL)	18.59110	16.63972	1.117272	0.2815
SIZEAVERAGE	-2.79E-07	2.15E-07	-1.294025	0.2152
SIZEAVERAGE^2	1.29E-17	2.21E-17	0.582951	0.5686
SIZEAVERAGE*TOTALSIZEAVER	-1.23E-17	2.53E-17	-0.485685	0.6342
SIZEAVERAGE*D1	-1.93E-07	2.74E-07	-0.703715	0.4924
SIZEAVERAGE*(D1*GSIZE)	-7.34E-10	1.15E-09	-0.639371	0.5322
SIZEAVERAGE*(D1*GTOTAL)	-9.20E-09	3.31E-08	-0.277791	0.7850
TOTALSIZEAVER	4.68E-08	6.00E-08	0.780111	0.4475
TOTALSIZEAVER^2	9.17E-19	4.53E-18	0.202558	0.8422
TOTALSIZEAVER*D1	7.91E-08	3.14E-07	0.252182	0.8043
TOTALSIZEAVER*(D1*GSIZE)	1.26E-10	4.05E-10	0.311016	0.7601
TOTALSIZEAVER*(D1*GTOTAL)	6.35E-09	3.49E-08	0.181982	0.8580
D1	-553.2525	1282.802	-0.431284	0.6724

R-squared	0.864422	Mean dependent var	44.91398
Adjusted R-squared	0.249801	S.D. dependent var	88.32630
S.E. of regression	76.50297	Akaike info criterion	11.43263
Sum squared resid	87790.57	Schwarz criterion	13.42937
Log likelihood	-411.1703	F-statistic	1.406431
Durbin-Watson stat	2.567097	Prob(F-statistic)	0.235080

ตาราง ค-4 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมสมการที่ 2

Dependent Variable: RETURN
Method: Least Squares
Date: 05/02/06 Time: 14:49
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.556335	2.415858	-3.541737	0.0007
GSIZE	0.002045	0.004776	0.428225	0.6697
GTOTAL	0.006993	0.017755	0.393834	0.6949
AGE	0.134020	0.022605	5.928654	0.0000
MANAGE	-0.029149	2.604141	-0.011193	0.9911
FBFEE	0.238075	0.400614	0.594276	0.5542
RISK	3.842338	0.944106	4.069817	0.0001
SIZEAVERAGE	-2.13E-10	2.11E-10	-1.010088	0.3158
D1	24.85307	3.360057	7.396622	0.0000
D1*GSIZE	0.008046	0.007205	1.116809	0.2677
D1*GTOTAL	0.554122	0.139725	3.965804	0.0002

R-squared	0.891517	Mean dependent var	18.01750
Adjusted R-squared	0.876657	S.D. dependent var	20.63399
S.E. of regression	7.246707	Akaike info criterion	6.920519
Sum squared resid	3833.578	Schwarz criterion	7.238840
Log likelihood	-279.6618	F-statistic	59.99195
Durbin-Watson stat	2.044621	Prob(F-statistic)	0.000000

ตาราง ค-5 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมสมการที่ 2

White Heteroskedasticity Test:

F-statistic	2.007655	Probability	0.025318
Obs*R-squared	67.73362	Probability	0.135323

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/02/06 Time: 14:50
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.46521	160.8662	0.096137	0.9241
GSIZE	-0.883534	3.411496	-0.258987	0.7976
GSIZE^2	0.001005	0.001628	0.617524	0.5421
GSIZE*GTOTAL	0.001037	0.005404	0.191970	0.8492
GSIZE*AGE	0.000453	0.009814	0.046202	0.9635
GSIZE*MANAGE	0.654571	3.691266	0.177330	0.8606
GSIZE*FBFEE	0.068614	0.134436	0.510386	0.6139
GSIZE*RISK	1.312160	8.094854	0.162098	0.8724
GSIZE*SIZEAVERAGE	-2.83E-10	5.22E-10	-0.540998	0.5929
GSIZE*D1	0.803011	4.087640	0.196449	0.8457
GSIZE*(D1*GSIZE)	-0.003597	0.002295	-1.567423	0.1287
GSIZE*(D1*GTOTAL)	-0.077159	0.044135	-1.748248	0.0918
GTOTAL	0.467881	2.255077	0.207479	0.8372
GTOTAL^2	-0.002328	0.005191	-0.448399	0.6574
GTOTAL*AGE	-0.013275	0.022327	-0.594603	0.5571
GTOTAL*MANAGE	0.546555	1.591224	0.343481	0.7339
GTOTAL*FBFEE	-0.044997	0.244595	-0.183964	0.8554
GTOTAL*RISK	-0.675165	7.243343	-0.093212	0.9264
GTOTAL*SIZEAVERAGE	6.38E-10	1.69E-09	0.378271	0.7082
GTOTAL*D1	90.87422	46.61667	1.949393	0.0617
GTOTAL*(D1*GTOTAL)	0.303957	0.352087	0.863300	0.3956
AGE	-0.564298	3.389467	-0.166486	0.8690
AGE^2	0.003670	0.018529	0.198071	0.8445
AGE*MANAGE	-0.033101	2.876006	-0.011509	0.9909
AGE*FBFEE	0.232183	0.661452	0.351020	0.7283
AGE*RISK	0.063035	0.982799	0.064138	0.9493
AGE*SIZEAVERAGE	9.33E-10	9.95E-10	0.937692	0.3567
AGE*D1	-3.360765	2.425191	-1.385773	0.1772
AGE*(D1*GSIZE)	0.001899	0.017742	0.107028	0.9156
AGE*(D1*GTOTAL)	-0.164514	0.159611	-1.030720	0.3118
MANAGE	120.5925	349.3895	0.345152	0.7327
MANAGE^2	-95.12473	398.2229	-0.238873	0.8130
MANAGE*FBFEE	-22.67577	78.72543	-0.288036	0.7755
MANAGE*RISK	-484.2255	171.8396	-2.817893	0.0089
MANAGE*SIZEAVERAGE	7.91E-08	1.26E-07	0.626333	0.5364
MANAGE*D1	144.7629	357.4377	0.405002	0.6887
MANAGE*(D1*GSIZE)	4.851056	3.607678	1.344648	0.1899
MANAGE*(D1*GTOTAL)	-69.64937	32.07800	-2.171250	0.0389
FBFEE	-3.309539	74.70263	-0.044303	0.9650
FBFEE^2	-0.473734	3.593105	-0.131845	0.8961
FBFEE*RISK	52.97819	18.81560	2.815652	0.0090

ตาราง ค-5 (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FBFEE*SIZEAVERAGE	1.85E-08	2.50E-08	0.742436	0.4642
FBFEE*D1	35.35582	124.9093	0.283052	0.7793
FBFEE*(D1*GSIZE)	-0.806662	0.324055	-2.489276	0.0193
FBFEE*(D1*GTOTAL)	12.31535	6.359519	1.936523	0.0633
RISK	305.9111	294.2743	1.039544	0.3078
RISK^2	-40.24242	28.58990	-1.407575	0.1707
RISK*SIZEAVERAGE	7.40E-08	2.97E-08	2.491709	0.0192
RISK*D1	495.7409	314.9509	1.574026	0.1271
RISK*(D1*GSIZE)	-2.311463	8.249750	-0.280186	0.7815
RISK*(D1*GTOTAL)	10.56540	9.112194	1.159479	0.2564
SIZEAVERAGE	-1.86E-07	1.15E-07	-1.617155	0.1175
SIZEAVERAGE^2	9.14E-19	1.21E-18	0.758322	0.4548
SIZEAVERAGE*D1	-1.24E-07	1.30E-07	-0.954360	0.3484
SIZEAVERAGE*(D1*GSIZE)	-9.81E-10	6.91E-10	-1.419940	0.1671
SIZEAVERAGE*(D1*GTOTAL)	7.49E-09	1.15E-08	0.649396	0.5216
D1	-40.39077	361.3555	-0.111776	0.9118

R-squared	0.806353	Mean dependent var	45.63783
Adjusted R-squared	0.404714	S.D. dependent var	87.31558
S.E. of regression	67.36817	Akaike info criterion	11.48039
Sum squared resid	122538.7	Schwarz criterion	13.12987
Log likelihood	-425.1762	F-statistic	2.007655
Durbin-Watson stat	2.630364	Prob(F-statistic)	0.025318

ตาราง ค-6 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมสมการที่ 3

Dependent Variable: RETURN
Method: Least Squares
Date: 05/02/06 Time: 14:54
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.013806	2.554911	-3.528031	0.0007
GSIZE	0.000480	0.004628	0.103624	0.9178
GTOTAL	-0.001696	0.023084	-0.073457	0.9416
AGE	0.126488	0.022506	5.620105	0.0000
MANAGE	0.454662	2.613569	0.173962	0.8624
FBFEE	0.306615	0.413577	0.741375	0.4608
RISK	3.773987	0.947626	3.982569	0.0002
TOTALSIZEAVER	6.68E-11	1.56E-10	0.429020	0.6692
D1	25.21341	3.360978	7.501806	0.0000
D1*GSIZE	0.009016	0.007169	1.257539	0.2126
D1*GTOTAL	0.576951	0.141061	4.090076	0.0001

R-squared	0.890278	Mean dependent var	18.01750
Adjusted R-squared	0.875248	S.D. dependent var	20.63399
S.E. of regression	7.287991	Akaike info criterion	6.931880
Sum squared resid	3877.381	Schwarz criterion	7.250202
Log likelihood	-280.1390	F-statistic	59.23175
Durbin-Watson stat	2.030105	Prob(F-statistic)	0.000000

ตาราง ค-7 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมสมการที่ 3

White Heteroskedasticity Test:

F-statistic	1.511593	Probability	0.121454
Obs*R-squared	63.68638	Probability	0.224269

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/02/06 Time: 14:57
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-157.9244	281.8681	-0.560278	0.5799
GSIZE	-3.480833	5.835022	-0.596542	0.5558
GSIZE^2	0.001134	0.001518	0.746512	0.4618
GSIZE*GTOTAL	-0.001724	0.011405	-0.151142	0.8810
GSIZE*AGE	0.027942	0.026204	1.066321	0.2957
GSIZE*MANAGE	3.317199	5.982548	0.554479	0.5838
GSIZE*FBFEE	0.035688	0.191058	0.186789	0.8532
GSIZE*RISK	-6.860724	9.115542	-0.752640	0.4582
GSIZE*TOTALSIZEAVER	-2.13E-11	4.68E-11	-0.454155	0.6533
GSIZE*D1	2.041867	7.915243	0.257966	0.7984
GSIZE*(D1*GSIZE)	-0.001903	0.002342	-0.812545	0.4236
GSIZE*(D1*GTOTAL)	0.020155	0.066506	0.303060	0.7642
GTOTAL	-0.169260	5.285766	-0.032022	0.9747
GTOTAL^2	0.035496	0.050231	0.706661	0.4858
GTOTAL*AGE	0.013411	0.036490	0.367542	0.7161
GTOTAL*MANAGE	-0.784742	5.401923	-0.145271	0.8856
GTOTAL*FBFEE	0.316098	0.500317	0.631795	0.5328
GTOTAL*RISK	-2.211602	7.456344	-0.296607	0.7690
GTOTAL*TOTALSIZEAVER	-3.17E-10	3.93E-10	-0.807052	0.4267
GTOTAL*D1	-9.073474	62.03483	-0.146264	0.8848
GTOTAL*(D1*GTOTAL)	-1.108300	0.957760	-1.157179	0.2573
AGE	2.221340	4.621633	0.480640	0.6346
AGE^2	0.008834	0.021982	0.401889	0.6909
AGE*MANAGE	-2.271148	3.621731	-0.627089	0.5359
AGE*FBFEE	0.072033	0.912342	0.078954	0.9377
AGE*RISK	-1.323463	1.402741	-0.943484	0.3538
AGE*TOTALSIZEAVER	-3.46E-10	3.27E-10	-1.058998	0.2990
AGE*D1	0.196400	3.678364	0.053393	0.9578
AGE*(D1*GSIZE)	-0.017030	0.032790	-0.519375	0.6077
AGE*(D1*GTOTAL)	0.131168	0.231048	0.567708	0.5749
MANAGE	-256.6250	310.3894	-0.826784	0.4156
MANAGE^2	506.3779	400.1087	1.265601	0.2165
MANAGE*FBFEE	-96.53222	134.5370	-0.717514	0.4792
MANAGE*RISK	71.35799	156.8479	0.454950	0.6528
MANAGE*TOTALSIZEAVER	4.15E-09	5.32E-08	0.077913	0.9385
MANAGE*D1	-602.0749	581.5952	-1.035213	0.3098
MANAGE*(D1*GSIZE)	-2.033656	4.939276	-0.411732	0.6838
MANAGE*(D1*GTOTAL)	-3.537266	41.96769	-0.084285	0.9335
FBFEE	95.98295	129.7514	0.739745	0.4658
FBFEE^2	-4.656933	6.317490	-0.737149	0.4674
FBFEE*RISK	38.53450	21.60200	1.783839	0.0857

ตาราง ค-7 (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FBFEE*TOTALSIZEAVER	-2.23E-09	5.03E-09	-0.442544	0.6616
FBFEE*D1	96.30073	165.2454	0.582774	0.5649
FBFEE*(D1*GSIZE)	-0.572474	0.436692	-1.310932	0.2009
FBFEE*(D1*GTOTAL)	-1.163719	5.218990	-0.222978	0.8252
RISK	-191.9702	382.0930	-0.502417	0.6194
RISK^2	-59.35842	37.51730	-1.582161	0.1253
RISK*TOTALSIZEAVER	4.74E-08	3.44E-08	1.377081	0.1798
RISK*D1	346.8595	416.8684	0.832060	0.4127
RISK*(D1*GSIZE)	6.939350	9.159866	0.757582	0.4553
RISK*(D1*GTOTAL)	4.569221	9.275263	0.492624	0.6263
TOTALSIZEAVER	1.60E-08	4.69E-08	0.341089	0.7357
TOTALSIZEAVER^2	1.57E-19	5.33E-19	0.294370	0.7707
TOTALSIZEAVER*D1	-5.57E-08	1.33E-07	-0.417671	0.6795
TOTALSIZEAVER*(D1*GSIZE)	-3.84E-11	1.58E-10	-0.241986	0.8106
TOTALSIZEAVER*(D1*GTOTAL)	-6.34E-09	1.22E-08	-0.518960	0.6080
D1	269.5591	605.8789	0.444906	0.6599

R-squared	0.758171	Mean dependent var	46.15930
Adjusted R-squared	0.256600	S.D. dependent var	87.00722
S.E. of regression	75.01818	Akaike info criterion	11.69550
Sum squared resid	151948.6	Schwarz criterion	13.34498
Log likelihood	-434.2110	F-statistic	1.511593
Durbin-Watson stat	2.772946	Prob(F-statistic)	0.121454

ตาราง ค-8 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมสมการที่ 4

Dependent Variable: RETURN
Method: Least Squares
Date: 05/02/06 Time: 15:00
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.671234	2.413510	-3.592790	0.0006
GSIZE	0.000677	0.004580	0.147716	0.8830
GTOTAL	0.004659	0.017607	0.264616	0.7920
AGE	0.128436	0.021922	5.858754	0.0000
MANAGE	0.322783	2.581081	0.125057	0.9008
FBFEE	0.264941	0.399785	0.662710	0.5096
RISK	3.736781	0.938433	3.981938	0.0002
D1	25.20553	3.342347	7.541265	0.0000
D1*GSIZE	0.009136	0.007124	1.282389	0.2037
D1*GTOTAL	0.568760	0.138991	4.092077	0.0001

R-squared	0.890001	Mean dependent var	18.01750
Adjusted R-squared	0.876623	S.D. dependent var	20.63399
S.E. of regression	7.247700	Akaike info criterion	6.910589
Sum squared resid	3887.157	Schwarz criterion	7.199972
Log likelihood	-280.2447	F-statistic	66.52613
Durbin-Watson stat	2.033748	Prob(F-statistic)	0.000000

ตาราง ค-9 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมสมการที่ 4

White Heteroskedasticity Test:

F-statistic	1.940915	Probability	0.019259
Obs*R-squared	58.53350	Probability	0.084861

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/02/06 Time: 15:01
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-83.37703	135.0259	-0.617489	0.5406
GSIZE	-0.183902	2.114924	-0.086955	0.9312
GSIZE^2	8.13E-05	0.000417	0.195107	0.8463
GSIZE*GTOTAL	-0.000250	0.003392	-0.073636	0.9417
GSIZE*AGE	0.000583	0.008267	0.070579	0.9441
GSIZE*MANAGE	0.527453	2.555673	0.206385	0.8376
GSIZE*FBFEE	0.023800	0.130657	0.182160	0.8564
GSIZE*RISK	-1.263778	7.046227	-0.179355	0.8586
GSIZE*D1	0.549904	2.656062	0.207037	0.8371
GSIZE*(D1*GSIZE)	-0.001383	0.001262	-1.095277	0.2803
GSIZE*(D1*GTOTAL)	-0.001270	0.023451	-0.054175	0.9571
GTOTAL	0.608204	1.831281	0.332119	0.7416
GTOTAL^2	-0.000753	0.003774	-0.199433	0.8430
GTOTAL*AGE	-0.009098	0.015527	-0.585963	0.5614
GTOTAL*MANAGE	0.063981	1.367861	0.046775	0.9629
GTOTAL*FBFEE	-0.048907	0.221909	-0.220391	0.8267
GTOTAL*RISK	-0.401079	6.403166	-0.062638	0.9504
GTOTAL*D1	14.37323	39.41452	0.364669	0.7174
GTOTAL*(D1*GTOTAL)	-0.108014	0.282057	-0.382951	0.7039
AGE	1.616527	2.707048	0.597155	0.5539
AGE^2	-0.009208	0.013578	-0.678147	0.5018
AGE*MANAGE	-0.243486	2.062616	-0.118047	0.9067
AGE*FBFEE	0.424425	0.606307	0.700016	0.4882
AGE*RISK	0.901468	0.772583	1.166824	0.2506
AGE*D1	-0.865783	1.957045	-0.442393	0.6607
AGE*(D1*GSIZE)	-0.008100	0.015128	-0.535449	0.5955
AGE*(D1*GTOTAL)	0.177871	0.080980	2.196481	0.0342
MANAGE	11.49935	217.9107	0.052771	0.9582
MANAGE^2	22.72581	252.8118	0.089892	0.9288
MANAGE*FBFEE	-9.993446	50.06298	-0.199618	0.8428
MANAGE*RISK	-143.3289	81.73045	-1.753679	0.0875
MANAGE*D1	101.7384	291.2759	0.349285	0.7288
MANAGE*(D1*GSIZE)	0.700990	2.153847	0.325459	0.7466
MANAGE*(D1*GTOTAL)	-15.74969	27.35245	-0.575805	0.5681
FBFEE	-12.98615	53.66859	-0.241969	0.8101
FBFEE^2	-0.131699	3.516454	-0.037452	0.9703
FBFEE*RISK	10.15391	13.64203	0.744311	0.4613
FBFEE*D1	-57.44820	100.8853	-0.569441	0.5724
FBFEE*(D1*GSIZE)	-0.118557	0.213710	-0.554758	0.5823
FBFEE*(D1*GTOTAL)	-2.609651	3.617315	-0.721433	0.4751
RISK	191.2447	265.6036	0.720038	0.4759
RISK^2	-26.50180	17.33917	-1.528436	0.1347
RISK*D1	36.78889	261.6875	0.140583	0.8889
RISK*(D1*GSIZE)	1.196776	7.161105	0.167122	0.8682
RISK*(D1*GTOTAL)	1.472035	7.336641	0.200642	0.8420
D1	-10.82627	286.8603	-0.037741	0.9701

R-squared	0.696827	Mean dependent var	46.27568
Adjusted R-squared	0.337807	S.D. dependent var	86.86564
S.E. of regression	70.68711	Akaike info criterion	11.65641
Sum squared resid	189873.4	Schwarz criterion	12.98757
Log likelihood	-443.5693	F-statistic	1.940915
Durbin-Watson stat	2.864943	Prob(F-statistic)	0.019259

ตาราง ค-10 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมสมการที่ 5 หลังจากแก้ปัญหา heteroscedasticity แล้ว

Dependent Variable: RETURN
Method: Least Squares
Date: 05/03/06 Time: 10:32
Sample: 1 84
Included observations: 84
Weighting series: 1/RESID^2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.823597	1.759230	-4.447171	0.0000
AGE	0.128702	0.020965	6.138970	0.0000
RISK	3.881589	0.885571	4.383151	0.0000
D1	24.85579	2.788580	8.913420	0.0000
D1*GSIZE	0.009679	0.005256	1.841583	0.0693
D1*GTOTAL	0.564678	0.133193	4.239552	0.0001

Weighted Statistics

R-squared	0.889026	Mean dependent var	18.01750
Adjusted R-squared	0.881912	S.D. dependent var	20.63399
S.E. of regression	7.090649	Akaike info criterion	6.824180
Sum squared resid	3921.629	Schwarz criterion	6.997810
Log likelihood	-280.6156	F-statistic	124.9732
Durbin-Watson stat	1.991707	Prob(F-statistic)	0.000000

Unweighted Statistics

R-squared	0.889026	Mean dependent var	18.01750
Adjusted R-squared	0.881912	S.D. dependent var	20.63399
S.E. of regression	7.090649	Sum squared resid	3921.629
Durbin-Watson stat	1.991707		

ตาราง ค-11 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมสมการที่ 5 หลังจากแก้ปัญหา heteroscedasticity แล้ว

White Heteroskedasticity Test:

F-statistic	0.735040	Probability	0.756208
Obs*R-squared	13.37191	Probability	0.710955

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 05/03/06 Time: 10:33
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.637035	1.771324	0.359638	0.7203
AGE	-0.017332	0.047451	-0.365267	0.7161
AGE^2	0.000113	0.000302	0.375012	0.7089
AGE*RISK	-0.005355	0.009250	-0.578884	0.5646
AGE*D1	0.016955	0.022131	0.766106	0.4463
AGE*(D1*GSIZE)	8.53E-05	0.000131	0.649093	0.5185
AGE*(D1*GTOTAL)	-6.88E-05	0.001280	-0.053753	0.9573
RISK	0.119499	4.764598	0.025081	0.9801
RISK^2	0.050613	0.260734	0.194116	0.8467
RISK*D1	-0.555341	5.059948	-0.109752	0.9129
RISK*(D1*GSIZE)	0.001649	0.003382	0.487549	0.6275
RISK*(D1*GTOTAL)	-0.023111	0.068363	-0.338067	0.7364
D1	-0.823862	3.256608	-0.252982	0.8011
D1*(D1*GSIZE)	-0.005468	0.014518	-0.376645	0.7076
D1*(D1*GTOTAL)	-0.151422	0.201947	-0.749809	0.4560
(D1*GSIZE)^2	9.05E-07	9.66E-06	0.093637	0.9257
(D1*GSIZE)*(D1*GTOTAL)	0.000511	0.000458	1.116305	0.2683
(D1*GTOTAL)^2	-0.006383	0.004764	-1.339823	0.1849

R-squared	0.159189	Mean dependent var	0.462650
Adjusted R-squared	-0.057383	S.D. dependent var	2.265086
S.E. of regression	2.329169	Akaike info criterion	4.716309
Sum squared resid	358.0518	Schwarz criterion	5.237199
Log likelihood	-180.0850	F-statistic	0.735040
Durbin-Watson stat	1.864683	Prob(F-statistic)	0.756208

ตาราง ค-12 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมสมการที่ 6 หลังจากแก้ปัญหา heteroscedasticity แล้ว

Dependent Variable: RETURN
Method: Least Squares
Date: 05/03/06 Time: 10:57
Sample: 1 84
Included observations: 84
Weighting series: 1/RESID^2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.429195	1.950443	-4.321682	0.0000
GSIZE	0.000918	0.004403	0.208471	0.8354
AGE	0.128761	0.021161	6.084975	0.0000
FBFEE	0.284212	0.389192	0.730260	0.4675
RISK	3.717836	0.921512	4.034498	0.0001
D1	25.35476	2.892930	8.764388	0.0000
D1*GSIZE	0.008974	0.006886	1.303249	0.1964
D1*GTOTAL	0.572041	0.134807	4.243398	0.0001

Weighted Statistics

R-squared	0.889876	Mean dependent var	18.01750
Adjusted R-squared	0.879734	S.D. dependent var	20.63399
S.E. of regression	7.155756	Akaike info criterion	6.864104
Sum squared resid	3891.569	Schwarz criterion	7.095610
Log likelihood	-280.2924	F-statistic	87.73344
Durbin-Watson stat	2.037664	Prob(F-statistic)	0.000000

Unweighted Statistics

R-squared	0.889876	Mean dependent var	18.01750
Adjusted R-squared	0.879734	S.D. dependent var	20.63399
S.E. of regression	7.155756	Sum squared resid	3891.569
Durbin-Watson stat	2.037664		

ตาราง ค-13 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมสมการที่ 6 หลังจากแก้ปัญหา heteroscedasticity แล้ว

White Heteroskedasticity Test:

F-statistic	0.409631	Probability	0.994481
Obs*R-squared	15.14680	Probability	0.983837

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 05/03/06 Time: 10:58
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.098271	1.112964	-0.088297	0.9300
GSIZE	-0.001007	0.005610	-0.179496	0.8582
GSIZE^2	-6.44E-07	4.48E-06	-0.143716	0.8863
GSIZE*AGE	2.43E-05	9.82E-05	0.247459	0.8055
GSIZE*FBFEE	-0.000332	0.001035	-0.320796	0.7496
GSIZE*RISK	0.002283	0.072558	0.031466	0.9750
GSIZE*D1	-0.002707	0.009123	-0.296761	0.7678
GSIZE*(D1*GSIZE)	2.25E-06	6.89E-06	0.327145	0.7448
GSIZE*(D1*GTOTAL)	-4.03E-05	0.000218	-0.185251	0.8537
AGE	0.007382	0.024471	0.301681	0.7641
AGE^2	-4.37E-05	0.000155	-0.282109	0.7789
AGE*FBFEE	-0.000666	0.003581	-0.186054	0.8531
AGE*RISK	-0.002112	0.007208	-0.293030	0.7706
AGE*D1	0.015251	0.013994	1.089864	0.2806
AGE*(D1*GSIZE)	-3.87E-05	0.000121	-0.320244	0.7500
AGE*(D1*GTOTAL)	0.000188	0.000856	0.219995	0.8267
FBFEE	-0.027057	0.356659	-0.075863	0.9398
FBFEE^2	0.012165	0.035310	0.344510	0.7318
FBFEE*RISK	0.170957	0.135621	1.260550	0.2129
FBFEE*D1	-1.038050	0.616439	-1.683945	0.0980
FBFEE*(D1*GSIZE)	0.000843	0.001685	0.500439	0.6188
FBFEE*(D1*GTOTAL)	-0.021641	0.024831	-0.871499	0.3873
RISK	-0.547277	3.026720	-0.180815	0.8572
RISK^2	-0.082227	0.146359	-0.561815	0.5766
RISK*D1	1.107484	3.233921	0.342458	0.7333
RISK*(D1*GSIZE)	-0.001774	0.072191	-0.024568	0.9805
RISK*(D1*GTOTAL)	0.013534	0.036742	0.368360	0.7140
D1	-0.531449	1.954804	-0.271868	0.7868
D1*(D1*GTOTAL)	-0.026511	0.116461	-0.227641	0.8208
(D1*GTOTAL)^2	-0.000547	0.002675	-0.204453	0.8388

R-squared	0.180319	Mean dependent var	0.175890
Adjusted R-squared	-0.259880	S.D. dependent var	0.937781
S.E. of regression	1.052606	Akaike info criterion	3.212868
Sum squared resid	59.83089	Schwarz criterion	4.081017
Log likelihood	-104.9405	F-statistic	0.409631
Durbin-Watson stat	1.733240	Prob(F-statistic)	0.994481

ตาราง ค-14 ผลการศึกษาปัจจัยที่มีผลต่อผลตอบแทนของกองทุนรวมสมการที่ 7 หลังจากแก้ปัญหา heteroscedasticity แล้ว

Dependent Variable: RETURN
Method: Least Squares
Date: 05/03/06 Time: 15:06
Sample: 1 84
Included observations: 84
Weighting series: 1/RESID^2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.009599	1.825120	-4.388534	0.0000
GTOTAL	0.006889	0.016684	0.412925	0.6808
AGE	0.129092	0.021098	6.118607	0.0000
RISK	3.879434	0.890333	4.357287	0.0000
D1	24.99715	2.824351	8.850581	0.0000
D1*GSIZE	0.009723	0.005285	1.839556	0.0697
D1*GTOTAL	0.557279	0.135100	4.124933	0.0001

Weighted Statistics

R-squared	0.889271	Mean dependent var	18.01750
Adjusted R-squared	0.880643	S.D. dependent var	20.63399
S.E. of regression	7.128655	Akaike info criterion	6.845777
Sum squared resid	3912.964	Schwarz criterion	7.048346
Log likelihood	-280.5227	F-statistic	103.0653
Durbin-Watson stat	1.995764	Prob(F-statistic)	0.000000

Unweighted Statistics

R-squared	0.889271	Mean dependent var	18.01750
Adjusted R-squared	0.880643	S.D. dependent var	20.63399
S.E. of regression	7.128655	Sum squared resid	3912.964
Durbin-Watson stat	1.995764		

ตาราง ค-15 ผลการทดสอบปัญหา heteroscedasticity ของกองทุนรวมสมการที่ 7 หลังจากแก้ปัญหา heteroscedasticity แล้ว

White Heteroskedasticity Test:

F-statistic	1.663232	Probability	0.063113
Obs*R-squared	30.26933	Probability	0.086708

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 05/03/06 Time: 15:07
Sample: 1 84
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.767440	1.085870	-0.706751	0.4824
GTOTAL	0.035828	0.013981	2.562671	0.0128
GTOTAL^2	0.000111	5.75E-05	1.932370	0.0579
GTOTAL*AGE	0.000127	0.000110	1.152521	0.2535
GTOTAL*RISK	-0.296732	0.077331	-3.837162	0.0003
GTOTAL*D1	-0.111186	0.116826	-0.951718	0.3449
GTOTAL*(D1*GSIZE)	0.000286	0.000263	1.089093	0.2803
GTOTAL*(D1*GTOTAL)	-0.003379	0.002737	-1.234900	0.2215
AGE	0.007921	0.028343	0.279463	0.7808
AGE^2	-5.91E-05	0.000178	-0.332488	0.7406
AGE*RISK	-0.000605	0.005352	-0.113064	0.9103
AGE*D1	0.010328	0.012921	0.799309	0.4272
AGE*(D1*GSIZE)	3.20E-05	7.58E-05	0.422296	0.6743
AGE*(D1*GTOTAL)	-5.34E-05	0.000745	-0.071713	0.9431
RISK	3.579861	3.190388	1.122077	0.2662
RISK^2	0.043257	0.149881	0.288608	0.7738
RISK*D1	-4.167394	3.317277	-1.256270	0.2137
RISK*(D1*GSIZE)	0.000961	0.001943	0.494558	0.6227
RISK*(D1*GTOTAL)	0.279791	0.086801	3.223363	0.0020
D1	0.436478	1.898360	0.229924	0.8189
D1*(D1*GSIZE)	-0.001515	0.008347	-0.181530	0.8565
(D1*GSIZE)^2	-1.82E-07	5.55E-06	-0.032754	0.9740

R-squared	0.360349	Mean dependent var	0.332793
Adjusted R-squared	0.143693	S.D. dependent var	1.445634
S.E. of regression	1.337744	Akaike info criterion	3.639974
Sum squared resid	110.9527	Schwarz criterion	4.276616
Log likelihood	-130.8789	F-statistic	1.663232
Durbin-Watson stat	2.052620	Prob(F-statistic)	0.063113

ประวัติผู้เขียน

ชื่อ	นางสาว ชลธิชา มั่งคั่ง
วันเดือนปีเกิด	29 พฤศจิกายน 2521
ประวัติการศึกษา	สำเร็จการศึกษามัธยมศึกษาตอนปลาย โรงเรียนราชวินิต มัธยม ปีการศึกษา 2540 สำเร็จการศึกษาปริญญาตรี วิทยาศาสตรประยุกต์บัณฑิต สาขาสถิติประยุกต์ สถาบันเทคโนโลยีพระจอมเกล้าพระนครเหนือ ปีการศึกษา 2544
ประสบการณ์	ปี 2544 เจ้าหน้าที่สถิติ บริษัทสุพรีม โพรดักส์ จำกัด ปี 2546 เจ้าหน้าที่วิเคราะห์กระบวนการ บริษัทเครือเจริญโภคภัณฑ์ ปิโตรเคมี จำกัด