

## LAMPIRAN

	INST	MANJ	GCG	DER	ROE
Mean	72.51509	1.344352	3.935185	7.295810	0.098097
Median	75.01000	0.005000	4.000000	6.885150	0.087830
Maximum	97.58000	28.23000	5.000000	13.24460	0.294380
Minimum	16.82000	0.000000	2.000000	2.910100	-0.459560
Std. Dev.	19.97935	4.531890	0.630578	2.321368	0.102102
Skewness	-0.705882	4.600704	-0.400599	0.499880	-2.081790
Kurtosis	2.843620	25.18595	3.767808	2.393723	12.81267
Jarque-Bera	9.078894	2595.970	5.541511	6.151922	511.3075
Probability	0.010679	0.000000	0.062615	0.046145	0.000000
Sum	7831.630	145.1900	425.0000	787.9475	10.59449
Sum Sq. Dev.	42711.68	2197.569	42.54630	576.5962	1.115454
Observations	108	108	108	108	108

Dependent Variable: ROE

Method: Panel EGLS (Cross-section random effects)

Date: 09/03/18 Time: 21:14

Sample: 2013 2016

Periods included: 4

Cross-sections included: 27

Total panel (balanced) observations: 108

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.467585	0.234790	1.991504	0.0492
INST	-0.007867	0.001969	-3.996009	0.0001
MANJ	-0.008886	0.010302	-0.862480	0.3905
GCG	0.024422	0.050912	0.479685	0.6325
DER	-0.045686	0.026381	-1.731758	0.0864
INST*DER	0.000988	0.000261	3.791020	0.0003
MANJ*DER	0.001067	0.001220	0.874093	0.3842
GCG*DER	-0.002826	0.006223	-0.454103	0.6507

#### Effects Specification

	S.D.	Rho
Cross-section random	0.056936	0.4317
Idiosyncratic random	0.065320	0.5683

#### Weighted Statistics

R-squared	0.267585	Mean dependent var	0.048811
Adjusted R-squared	0.216316	S.D. dependent var	0.082422
S.E. of regression	0.072965	Sum squared resid	0.532391
F-statistic	5.219231	Durbin-Watson stat	1.240888
Prob(F-statistic)	0.000043		

## Unweighted Statistics

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R-squared	0.069924	Mean dependent var	0.098097
Sum squared resid	1.037457	Durbin-Watson stat	0.636785

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Dependent Variable: ROE

Method: Panel EGLS (Cross-section weights)

Date: 09/03/18 Time: 21:14

Sample: 2013 2016

Periods included: 4

Cross-sections included: 27

Total panel (balanced) observations: 108

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.623198	0.371763	1.676332	0.0979
INST	-0.005765	0.001342	-4.294640	0.0001
MANJ	-0.012327	0.010521	-1.171643	0.2451
GCG	-0.053526	0.096172	-0.556563	0.5795
DER	-0.028436	0.015339	-1.853834	0.0677
INST*DER	0.000810	0.000161	5.042654	0.0000
MANJ*DER	0.001378	0.001034	1.332289	0.1869
GCG*DER	-0.003969	0.002845	-1.395160	0.1671

#### Effects Specification

Cross-section fixed (dummy variables)

#### Weighted Statistics

R-squared	0.888348	Mean dependent var	0.229022
Adjusted R-squared	0.838557	S.D. dependent var	0.229339
S.E. of regression	0.060767	Sum squared resid	0.273258
F-statistic	17.84163	Durbin-Watson stat	2.273470
Prob(F-statistic)	0.000000		

#### Unweighted Statistics

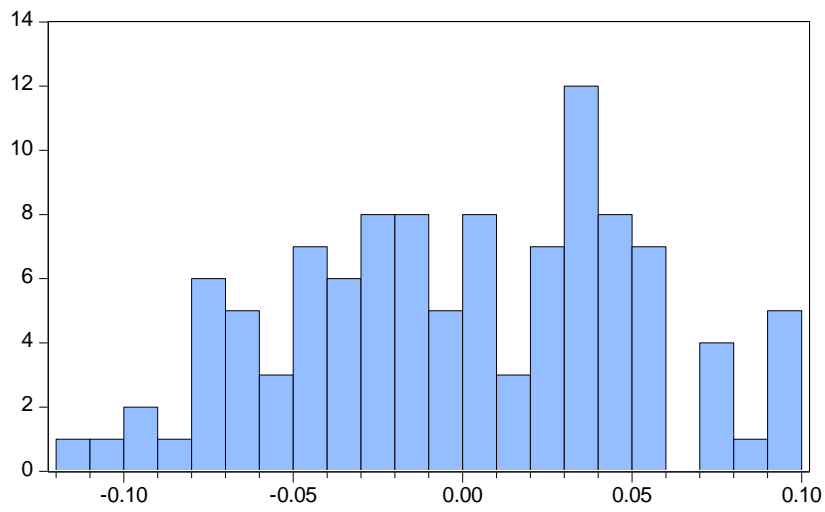
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R-squared	0.685140	Mean dependent var	0.098097
Sum squared resid	0.351212	Durbin-Watson stat	1.851311

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Series: Standardized Residuals	
Sample 2013 2016	
Observations 108	
Mean	8.99e-19
Median	0.003182
Maximum	0.095774
Minimum	-0.119555
Std. Dev.	0.050535
Skewness	-0.118360
Kurtosis	2.251979
Jarque-Bera	2.770072
Probability	0.250315

## Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq.		
	Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	31.776936	7	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
INST	-0.007819	-0.007867	0.000005	0.9823
MANJ	-0.027292	-0.008886	0.000038	0.0029
GCG	-0.196994	0.024422	0.004753	0.0013
DER	-0.063379	-0.045686	0.000237	0.2507
INST*DER	0.001074	0.000988	0.000000	0.6142
MANJ*DER	0.002828	0.001067	0.000000	0.0036
GCG*DER	0.001537	-0.002826	0.000009	0.1422

Cross-section random effects test equation:

Dependent Variable: ROE

Method: Panel Least Squares

Date: 09/03/18 Time: 21:15

Sample: 2013 2016

Periods included: 4

Cross-sections included: 27

Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.299487	0.361552	3.594191	0.0006
INST	-0.007819	0.002936	-2.663218	0.0095
MANJ	-0.027292	0.012010	-2.272382	0.0260
GCG	-0.196994	0.085701	-2.298609	0.0244
DER	-0.063379	0.030549	-2.074666	0.0415
INST*DER	0.001074	0.000312	3.445124	0.0009
MANJ*DER	0.002828	0.001362	2.076285	0.0413
GCG*DER	0.001537	0.006897	0.222877	0.8242

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Effects Specification

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Cross-section fixed (dummy variables)

R-squared	0.716941	Mean dependent var	0.098097
Adjusted R-squared	0.590713	S.D. dependent var	0.102102
S.E. of regression	0.065320	Akaike info criterion	-2.367464
Sum squared resid	0.315739	Schwarz criterion	-1.523090
Log likelihood	161.8431	Hannan-Quinn criter.	-2.025101
F-statistic	5.679695	Durbin-Watson stat	2.318929
Prob(F-statistic)	0.000000		

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